

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**Upon Adjournment of Executive Committee – Tuesday**  
**May 7, 2013**

**MEMBERS PRESENT:** Robert Lawyer, Joe A. Potts, Jr., Dr. Sheryl R. Abshire, Anne H. Baker, Dr. William C. "Bill" Baker, Holly B. Gildig, Kathy Hattaway, Joyce P. Haynes, David A. Hennigan, Superintendent Alonzo R. Luce, and John G. Parauka

**MEMBERS ABSENT:** Senator Elbert Guillory, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, Dr. Steven Procopio (Commissioner's Designee), and Carlos J. Sam

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roth Aymond, Krassimira Antonova, Ella Ardoin-Ursin, Jennifer Bagby, Bob Blanchard, Renee Britt, Dana Brown, Jim Buras, Jason Butler, Beverly Campbell, Maurice Coleman, Jill Courtney, Arlene Creoli, Peggy Crochet, Stephanie Daigle, Greg Diebold, Sharon Ennis, Jacqueline Fisher, Benjamin Foster, Ying Gu, Kelli Harrison, Randall Harrison, Karla Henderson, Mark Hodges, Lisa Honore, Karissa Johnson, Jeff LaCour, Heather Landry, Dant LaSalle, Steve Marangos, Don Milner, Lucille Ourso, Greg Powell, Dionne Rabalais, Mark Rayburn, Linda Reese, Paula Rhodes, Tynia Ross, Debby Schroeder, Shawn Sewell, Kirsten Street, Kety Troyer, Nisha Valsaraj, Melissa Ventress, Katherine Whitney, Peggy Woodall, Melvin Woods, Laurie Wright, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster, Actuaries and Consultants; and Paul Miles, Louisiana Division of Administration

Each member of the Board received the following:

1. May 2013 Board Book
2. *Investment Committee Meeting May 6, 2013, Performance Report–March 31, 2013*
3. Investment Committee Presentations: Hamilton Lane Advisors, LLC; Hewitt EnnisKnupp; Delaware Investments; Dimensional Fund Advisors; Fiduciary Management Associates, LLC; GW Capital, Inc.; and LSV Asset Management
4. Handout from Unite Here! dated March 15, 2013 *Have Apollo, TPG already recouped GP investment in Caesars?*
5. *2013 Regular Legislative Session Legislation Affecting TRSL as of May 6, 2013 and 2013 Regular Legislative Session Legislation Monitored by TRSL as of May 6, 2013*

6. 2013 Fiscal Year Goals, Major Projects by Balanced Scorecard Area
7. May Boardroom Beacon – FAQs: Reduction in Force
8. TRSL Public Service Recognition Week 2013, 2013 Service Awards
9. April 29, 2013 article entitled “Cash balance plan postponed” that appeared in The Advocate ([www.theadvocate.com](http://www.theadvocate.com))
10. April 29, 2013 article entitled “Committee focuses on two retirement measures” that appeared in The Advocate ([www.theadvocate.com](http://www.theadvocate.com))
11. May 2, 2013 article entitled “Cash balance plan locked in panel” that appeared in The Advocate ([www.theadvocate.com](http://www.theadvocate.com))

Mr. Lawyer called the meeting to order at 10:00 a.m. Mrs. Haynes led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

**Approval of the Minutes of the Meeting of the TRSL Board of Trustees Held April 2, 2013 (Including Minutes of Committee Meetings held April 1 and 2, 2013)**

ON MOTION OF MRS. BAKER, SECONDED BY DR. ABSHIRE, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held April 2, 2013 (including minutes of committee meetings held April 1 & 2, 2013).

**Investment Committee Report**

ON MOTION OF MR. POTTS, SECONDED BY MS. HATTAWAY, AND CARRIED, the Board voted to accept the report of the Investment Committee and to approve the recommendations contained therein.

**Legislative Committee Report**

ON MOTION OF DR. BAKER, SECONDED BY MR. POTTS, AND CARRIED, the Board voted to accept the report of the Legislative Committee.

*Mr. Potts in the Chair.*

**Executive Committee Report**

ON MOTION OF MR. LAWYER, SECONDED BY MRS. GILDIG, AND CARRIED, the Board voted to accept the report of the Executive Committee.

*Mr. Lawyer in the Chair.*

## **Board Chair Update**

Mr. Lawyer reminded Trustees that the Director's annual evaluation will be discussed at the June Personnel Committee meeting and asked them to complete the evaluation form and return it to him by Friday, May 24, 2013, for review at the June Personnel Committee Meeting.

Mr. Lawyer made comments thanking TRSL staff for the hard work and dedication and recognized TRSL's longest-serving staff members. Ms. Westgard also thanked staff for their public service and contributions to TRSL.

## **Director's Update**

Ms. Westgard updated the Board on the following items:

- Ms. Westgard presented a resolution to Roth Aymond expressing appreciation for his service to TRSL upon his retirement. Mr. Cagle and Dr. Abshire also commended Mr. Aymond on his contributions and leadership as IT Director.
- On a point of personal privilege, Mrs. Baker noted that this would be her last term as retiree representative on the Board. She thanked the Board and staff for their support during her many years as a trustee on the Board.
- Ms. Westgard reported the candidates who have qualified for the 2013 TRSL Board of Trustee Elections.

### **RETIREES:**

- Jerry J. Baudin, Ph.D. (Baton Rouge): retired from LSU-Baton Rouge; former TRSL trustee
- Sherry Brock (Baton Rouge): RTW retiree in EBR Parish School System
- Jean Doerge (Minden): former state representative; retired from Webster Parish School Board, Louisiana Tech, and Grambling
- Brian J. Hales, Ph. D. (Baton Rouge): retired from LSU-Baton Rouge
- Darryl C. Kilbert (Edgard): retired superintendent of Orleans Parish School Board; former TRSL trustee
- Etta Licciardi, Ph.D. (Gretna): retired from Jefferson Parish School System
- Randy Moffett (Baton Rouge): retired president of the University of Louisiana System
- Dominic Salinas, Ed.D (Shreveport): retired from Caddo Parish School Board; former TRSL trustee
- James A. Taylor, Sr., J.D., Ph.D. (Baton Rouge): RTW retiree at Department of Education and Southern University-Baton Rouge

- Jude Theriot (Lake Charles): retired superintendent of Calcasieu Parish School Board
- Irvin R. West, Jr. (Hammond): retired from Livingston Parish School Board, former TRSL trustee

SCHOOL FOOD SERVICE:

- Kathryn Hattaway (Central): employed with the Central Community School System
- Gisele Lewis (Baton Rouge): employed with East Baton Rouge Public School System

PARISH AND CITY SUPERINTENDENTS (SPECIAL ELECTION):

- Alonzo R. Luce, Ph.D. (Lutcher): superintendent, St. James Parish School Board

Supt. Luce was the sole candidate to qualify for the position; therefore, an Elections Committee will be held in June to confirm the results and administer the Oath of Office.

➤ May Boardroom Beacon – *FAQs: Reduction in Force*

**Adjournment**

ON MOTION OF MR. POTTS, SECONDED BY DR. ABSHIRE, AND CARRIED, the Committee voted to adjourn at 10:40 a.m.

# Resolution

**Whereas**, Roth Aymond has worked with the Teachers' Retirement System of Louisiana (TRSL) staff and Board of Trustees since 2007 as the Director of Information Technology;

**Whereas**, During Mr. Aymond's time at TRSL, he has overseen the implementation of transformational communication and technology projects, creating greater operational efficiency and enhanced customer service levels;

**Whereas**, Mr. Aymond initiated and completed the establishment of a fully tested and functional disaster recovery system to ensure the continuity of business functions for TRSL and its member agencies in the event of a disruption of normal service;

**Whereas**, Mr. Aymond managed the development of a testing environment, so that new computer programming and systems could be examined and vetted in a safe internal area instead of in production;

**Whereas**, Mr. Aymond recommended and installed a telephone system that provides better tracking and diagnostic capabilities than what is available through the state's standard telephone services. Since moving to the new phone system, TRSL has realized hundreds of thousands of dollars in savings, and enabled our Member Information Center representatives to provide more efficient service to callers;

**Whereas**, Mr. Aymond supervised the conversion of TRSL's decades-old workflow system to P8 and .NET systems both of which incorporate newer technologies and provide more efficient computing and processing capabilities. This conversion was a multi-year project that will be the core of TRSL's IT operations for the next decade and beyond;

**Whereas**, Because of Mr. Aymond's leadership in the P8 and .NET conversion, TRSL was able to roll out enhanced employer and member services, enabling employers to access real-time reports and update member information online. And, members are able to use a number of online, self-service functions, including the ability to file for retirement online, and view and update certain personal information;

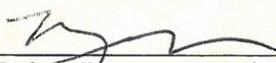
**Whereas**, Mr. Aymond directed many other projects beneficial to TRSL, such as ushering in the use of laptops for board members which, to this day, has saved an untold number of trees; implementing an automated, around-the-clock system monitoring solution to keep TRSL's computer systems running 24/7; and regularly testing TRSL's security protocols for potential weakness, thereby protecting TRSL data;

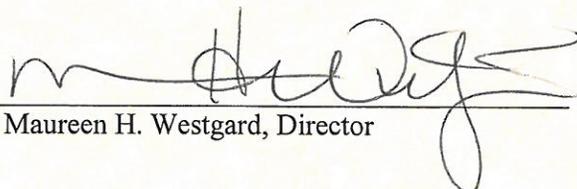
**Whereas**, one of Mr. Aymond's lasting and most important legacies at TRSL will be his exceptional ability to hire and retain top-notch IT professionals, who will be able to build upon his accomplishments of the past six years.

**Whereas**, Mr. Aymond's service to the Teachers' Retirement System of Louisiana was performed with dignity, loyalty, and dedication; now, therefore, be it

**Resolved**, That the Board of Trustees of the Teachers' Retirement System of Louisiana, on this seventh day of May 2013, hereby expresses its appreciation to Mr. Aymond for his dedicated service to the System and wish him many healthy and enjoyable years in retirement; and be it further

**Resolved**, That this resolution be presented to Roth Aymond by the Board of Trustees and that it be duly recorded in the minutes of the Board.

  
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Robert Lawyer, Board Chair

  
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Maureen H. Westgard, Director

**Teachers' Retirement System of Louisiana  
Subcommittee to Review Responses to Solicitation for Proposals for  
International All Country World Index (ACWI) ex U.S. Manager  
8:30 a.m. – Monday  
May 6, 2013**

**MEMBERS PRESENT:** Dr. Sheryl R. Abshire, David A. Hennigan, Kathy Hattaway, and Joe A. Potts, Jr.

**MEMBERS ABSENT:** Jim Napper (Treasurer's Designee)

**OTHER MEMBERS PRESENT:** Anne H. Baker, William C. "Bill" Baker, Holly B. Gildig, Superintendent Alonzo R. Luce, and John G. Parauka

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Roy Mongrue, Phil Griffith, Dana Brown, Maurice Coleman, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Scott Coopridger and Corey Schier, Hewitt EnnisKnupp; Josh Melder, Louisiana Division of Administration; and James Baker, Unite Here

**Roll Call**

Dr. Abshire called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established.

**Review Proposals and Recommend Finalists to be Interviewed**

Phil Griffith (TRSL), and Scott Coopridger and Corey Schier of Hewitt EnnisKnupp presented an overview of the following firms' responses to International All Country World Index (ACWI) ex U.S. Manager SFP:

- Arrowstreet Capital, Limited Partnership
- Baillie Gifford Overseas Limited
- Franklin Templeton Institutional, LLC
- Harding Loevner LP
- LSV Asset Management
- Wellington Management Company, LLP

ON MOTION OF MR. POTTS, SECONDED BY MS. HATTAWAY, AND CARRIED, the Subcommittee voted to retain Baillie Gifford Overseas Limited and LSV Asset Management.

**Adjournment**

ON MOTION OF MS. HATTAWAY, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 8:52 a.m.

Teachers' Retirement System of Louisiana  
Investment Committee

Upon Adjournment of the Subcommittee to Review Responses to Solicitation for Proposals  
for International All Country World Index (ACWI) ex U.S. Manager – Monday  
May 6, 2013

**MEMBERS PRESENT:** Joe A. Potts, Jr., Dr. Sheryl R. Abshire, Kathy Hattaway, Dr. William C. "Bill" Baker, Holly Gildig, David A. Hennigan, and Robert Lawyer

**MEMBERS ABSENT:** Senator Elbert Guillory, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, and Dr. Steven Procopio (Commissioner's Designee)

**OTHER MEMBERS PRESENT:** Anne H. Baker, Joyce P. Haynes, Superintendent Alonzo R. Luce, and John G. Parauka

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Roy Mongrue, Phil Griffith, Dana Brown, Maurice Coleman, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Paul Yett, Jonathan Floyd, and Andrea Kramer, Hamilton Lane Advisors, L.L.C.; Scott Coopridier and Corey Schier, Hewitt EnnisKnupp; Christopher Beck and Gregg Erdman, Delaware Investments; Eduardo Repetto, Brian Walsh, and James Charles, Dimensional Fund Advisors; Kathryn Vorisek, Leo Harmon and Eric Welt, Fiduciary Management Associates, LLC; Guy Watanabe and Scott Mullet, GW Capital, Inc.; James Owens and Scott Kemper, LSV Asset Management; and Josh Melder, Louisiana Division of Administration

**Roll Call**

Mr. Potts called the meeting to order at 8:55 a.m. The secretary called the roll and a quorum was established.

**Report of the Subcommittee to Review Responses to Solicitation for Proposals for International All Country World Index (ACWI) ex U.S. Manager**

Dr. Abshire presented the report of the Subcommittee to Review Responses to the International All Country World Index (ACWI) ex U.S. SFP.

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to approve the following recommendation of the Subcommittee to Review Responses to International All Country World Index (ACWI) ex U.S. Manager SFP:

“ON MOTION OF MR. POTTS, SECONDED BY MS. HATTAWAY, AND CARRIED, the Subcommittee voted to retain Baillie Gifford Overseas Limited and LSV Asset Management.”

### **Private Market Update and Review of Potential Private Market Investments**

Jim Baker, Unite Here, made comments regarding Apollo Global Management and Caesar's Entertainment Investment.

Paul Yett and Andrea Kramer of Hamilton Lane Advisors, L.L.C., appeared before the Committee to present private market items.

Mr. Yett presented an update on 2013 Commitment Targets.

Mr. Yett reviewed a potential alternative investment in Apollo Investment Fund VIII, L.P

ON MOTION OF DR. BAKER, SECONDED BY MR. LAWYER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated May 6, 2013, pertaining to investments in Apollo Investment Fund VIII, L.P. (up to \$125 million).

Mr. Yett reviewed a potential alternative add-on investment in Crow Holdings Realty Partners VI, L.P.

ON MOTION OF MR. LAWYER, SECONDED BY MS. HATTAWAY, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated May 6, 2013, pertaining to add-on investments in Crow Holdings Realty Partners VI, L.P. (an additional \$30 million) for an aggregate commitment of \$80 million.

Mr. Yett reviewed a potential alternative add-on investment in Falcon Strategic Partners IV.

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. LAWYER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated May 6, 2013, pertaining to add-on investments in Falcon Strategic Partners IV, L.P. (an additional \$25 million) for an aggregate commitment of \$75 million.

Mr. Yett presented an update on the Chenier Investment. There was strong performance for the first quarter with a 2.2 times the original commitment and an IRR of 155.7%

Mr. Yett introduced Ms. Kramer who directs Hamilton Lane's Global Fund Investment team. Ms. Kramer gave a presentation on Private Market Due Diligence. This presentation qualified for three-quarters of an hour of Investment Education.

### **Appointment of Subcommittee to Review Responses to Solicitation for Proposals for International (EAFE) Growth Manager**

Mr. Potts appointed the following members to serve on the Subcommittee to Review Responses to SFP for International (EAFE) Growth Manager: Ms. Hattaway as Chair, Dr. Abshire, Dr. Baker, Mr. Napper, and Mr. Potts.

### **Presentation and Approval of Solicitation for Proposals for Global High Yield Manager**

Mr. Griffith presented the SFP for Global High Yield Manager.

ON MOTION OF MS. HATTAWAY, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the SFP for Global High Yield Manager.

### **Mid Cap Growth Manager Search**

Mr. Griffith presented the Search Timeline for Mid Cap Growth Manager.

ON MOTION OF DR. ABSHIRE, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the timeline for the Mid Cap Growth Manager search.

Mr. Griffith presented the SFP for Mid Cap Growth Manager.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. ABSHIRE, AND CARRIED, the Committee voted to receive the SFP for Mid Cap Growth Manager.

Mr. Griffith recommended that Columbus Circle's annual review be removed from the 2013 Active Manager Portfolio Reviews.

ON MOTION OF DR. BAKER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to approve the removal of Columbus Circle from the 2013 Active Manager Portfolio Reviews.

**Capital Market Update and Review of TRSL Investments (Consultant and Staff) -**

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Scott Coopridner and Corey Schier of Hewitt EnnisKnupp presented their May 6, 2013 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through March 31, 2013.

**Interview Finalists and Recommend Successful Candidate Firms for Domestic Small Cap Value Manager**

Mr. Griffith, Mr. Coopridner, and Mr. Schier presented an overview of the potential candidates.

Mr. Griffith and Mr. Coopridner remarked on administrative items regarding Delaware Investments (Delaware) and Dimensional Fund Advisors (DFA) that were brought forward during the review process. Delaware has contracted with Hewitt EnnisKnupp's parent company (AON) for insurance coverage and a separate AON subsidiary (Hewitt Financial Services) for defined contribution plan administrative services. Also, DFA Board member Rey Sinquefield has resigned from the DFA Board effective April 24, 2013.

The following representatives for each firm appeared before the Committee to be interviewed for Domestic Small Cap Value Manager:

- o Christopher Beck and Gregg Erdman of Delaware Investments
- o Eduardo Repetto, Brian Walsh, and James Charles of Dimensional Fund Advisors
- o Kathryn Vorisek, Leo Harmon and Eric Welt of Fiduciary Management Associates, LLC
- o Guy Watanabe and Scott Mullet of GW Capital, Inc.

The Committee ranked each firm from 1 to 4, with 1 ranking the highest.

	Delaware	DFA	FMA	GW
Dr. Abshire	2	3	1	4
Dr. Baker	2	4	1	3
Mrs. Gildig	3	2	1	4
Ms. Hattaway	4	2	1	3
Mr. Hennigan	2	4	1	3
Mr. Lawyer	2	4	1	3
Mr. Potts	4	2	1	3
Total	19	21	7	23

FMA ranked the highest, followed by Delaware, DFA, and GW respectively.

ON MOTION OF DR. BAKER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to retain Fiduciary Management Associates, LLC as Domestic Small Cap Value Manager, subject to fee negotiation.

### **Portfolio Reviews**

Mr. Coopridier, Mr. Schier, and Mr. Brown reviewed Domestic Large Cap Value Equity Manager, LSV Asset Management. James Owens and Scott Kemper presented LSV's annual portfolio review.

### **Adjournment**

ON MOTION OF DR. ABSHIRE, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 3:18 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
8:30 a.m. – Tuesday  
May 7, 2013**

- MEMBERS PRESENT:** Dr. William C. "Bill" Baker, Joe A. Potts, Jr., Dr. Sheryl R. Abshire, Anne H. Baker, Holly B. Gildig, Robert Lawyer, and John G. Parauka
- MEMBERS ABSENT:** Senator Elbert Guillory, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, and Carlos J. Sam
- OTHER MEMBERS PRESENT:** Kathy Hattaway, Joyce P. Haynes, David A. Hennigan, and Superintendent Alonzo R. Luce,
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roth Aymond, Dana Brown, Jim Buras, Maurice Coleman, Lisa Honore, Jeff LaCour, Steve Marangos, Dionne Rabalais, Katherine Whitney, Dana Lee Haltom, and Lisa Barousse
- OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultants; Charles Hall, Hall Actuarial Associates; Paul Miles, Louisiana Division of Administration; and Graig Luscombe, Louisiana Retired Teachers' Association

**Roll Call**

Dr. Baker called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Dr. Baker appointed Mr. Parauka to serve on the Committee as an alternate for Mr. Sam.

**Update on Cash Balance Plan**

Ms. Westgard noted that there has been no action on the court case or by the IRS relative to the Cash Balance Plan.

**Discussion and Review of Legislation for the 2013 Regular Legislative Session and Committee Meetings**

Ms. Westgard updated the Committee on legislation affecting TRSL, including actions taken during House Retirement Committee meetings of April 18<sup>th</sup>, 25<sup>th</sup> and May 2<sup>nd</sup>; Senate Retirement Committee meetings of April 15<sup>th</sup>, 22<sup>nd</sup>, and 29<sup>th</sup>; Senate Finance Committee meeting of April 22<sup>nd</sup>; and House and Senate Floor action. House Education and Retirement Committees have bills affecting TRSL scheduled for May 7<sup>th</sup> and 8<sup>th</sup>, respectively. TRSL's budget is tentatively scheduled to be heard at the May 17<sup>th</sup> meeting of the Joint Legislative Committee on the Budget.

Ms. Whitney updated the Committee on legislation monitored by TRSL.

**Adjournment**

ON MOTION OF MRS. BAKER, SECONDED BY MR. POTTS, AND CARRIED, the Committee voted to adjourn at 9:15 a.m.

Teachers' Retirement System of Louisiana  
Executive Committee  
Upon Adjournment of Legislative Committee – Tuesday  
May 7, 2013

**MEMBERS PRESENT:** Robert Lawyer, Joe A. Potts, Jr., Dr. Sheryl R. Abshire, Anne H. Baker, Dr. William C. "Bill" Baker, Holly B. Gildig, and Kathy Hattaway

**OTHER MEMBERS PRESENT:** Joyce P. Haynes, David A. Hennigan, Superintendent Alonzo R. Luce, and John G. Parauka

**STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Roth Aymond, Dana Brown, Jim Buras, Maurice Coleman, Lisa Honore, Jeff LaCour, Steve Marangos, Dionne Rabalais, Paula Rhodes, Katherine Whitney, Dana Lee Haltom, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster; and Paul Miles, Louisiana Division of Administration

**Roll Call**

Mr. Lawyer called the meeting to order at 9:16 a.m. The secretary called the roll and a quorum was established.

**Reminder – Tier 2.1 Disclosure Form Due May 15, 2013**

Ms. Westgard reminded Trustees that the Tier 2.1 Disclosure Form must be filed by May 15, 2013.

**Presentation of Proposed TRSL Board Meeting Dates for 2014**

Ms. Westgard presented the proposed meeting dates for 2014, for review and subsequent approval at the June Executive Committee meeting.

**Director's Fiscal Year Update**

Ms. Westgard and Mr. Cagle presented the Fiscal Year Goals Update – major projects by Balanced Scorecard area.

**Adjournment**

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. POTTS, AND CARRIED, the Committee voted to adjourn at 9:50 a.m.