

**Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Executive Committee – Friday
January 6, 2017**

MEMBERS PRESENT: Dr. Jerry Baudin, Dr. Sheryl Abshire, Holly Gildig, David Hennigan, Ricky Julien, Sr., Robert Lawyer, Rick McGimsey, (Commissioner's Designee), Dr. Tia Mills, Neshelle Nogess, John Parauka, Representative J. Kevin Pearson, Carlos Sam, and Dr. James Taylor

MEMBERS ABSENT: Kathy Hattaway, Jim Napper (Treasurer's Designee), Senator Barrow Peacock, and State Superintendent John White

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Tommy Blue, Ed Branagan, Dana Brown, Gabrielle Brown-Morgan, Maurice Coleman, Lisa Honore`, Sharhonda Jenkins, Linnie Johnson, Jeff LaCour, Steve Marangos, Coby O'Conner, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Annie Smith, Louisiana House Retirement Committee; Rodney Watson, Louisiana Retired Teachers' Association, and Ryan Gremillon, Louisiana Department of Education

Each member of the Board received the following:

1. January 2017 Board Book
2. Investment Committee Meeting January 5, 2017, Performance Report – November 30, 2016
3. Investment Committee Presentations: Mercer Investment Consulting Services, LLC; and Aon Hewitt Investment Consulting, Inc.;
4. *Teachers' Retirement System of Louisiana report to the Joint House and Senate Retirement Committee, December 2016*
5. *Teachers' Retirement System of Louisiana FY 2016 Retiree Return-to-Work Report, January 2017*
6. *TRSL 2017 Fiscal Year Goals, Major projects by Balanced Scorecard – Status Report*

Dr. Baudin called the meeting to order at 9:00 a.m. Dr. Abshire 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 December 2, 2016 (Including Minutes of Committee Meetings held December 1 and 2, 2016)

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to approve the minutes of the meeting of the TRSL Board of Trustees held December 2, 2016 (including minutes of committee meetings held December 1 and 2, 2016).

Elections Committee Report

ON MOTION OF MR. PARAUKA, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to accept the report of the Elections Committee and to approve the recommendations contained therein.

Investment Committee Report

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. HENNIGAN, 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 MR. LAWYER, SECONDED BY DR. ABSHIRE, AND CARRIED, the Board voted to accept the report of the Legislative Committee and to approve the recommendations contained therein.

Executive Committee Report

ON MOTION OF DR. BAUDIN, SECONDED BY MRS. GILDIG, AND CARRIED, the Board voted to accept the report of the Executive Committee and to approve the recommendations contained therein.

Introduction of Newly Hired Staff

Mr. Griffith introduced Davorio Stevenson – Investments Operations Director. Mr. Marangos introduced Coby O’Conner – IT Equipment Operator 2, and Thomas Blue III – IT Application Programmer 1. Mrs. Vicknair introduced Gabrielle Brown-Morgan – Administrative Program Director 1. These new employees were hired during the period October 1, 2016 through December 31, 2016.

TRSL Board and Staff Ethics Certification

Ms. Westgard noted that Ethics Certifications for 2017, which certify compliance with all Louisiana state ethics laws and TRSL ethics policy, were collected from Trustees and staff.

Director's Update

Ms. Westgard updated the Board on the following items:

- Representative Pearson has been appointed by the Speaker to serve as the representative of the House on the TRSL and LASERS Boards of Trustees. Jim Napper will continue on the Board as the primary designee for Treasurer Ron Henson.
- The mileage reimbursement rate is now .535 cents.
- The Actuarial Services Agreement between TRSL and Foster & Foster has been completed and signed.
- TRSL collected 277 pounds of non-perishable food items and monetary donations for the Thanksgiving and Christmas Food Bank drives. Ms. Westgard recognized and thanked Sharhonda Jenkins for organizing the successful drive.
- TRSL employees contributed \$2,170 for a Giving Tree to assist those employees who were impacted by the flood in August. Ms. Westgard recognized Dionne Rabalais and Katherine Whitney for their efforts in coordinating the Giving Tree project and Dana Vicknair for contributing the tree.

Adjournment

ON MOTION OF MR. LAWYER, SECONDED BY MR. PARAUKA, AND CARRIED, the Board voted to adjourn at 9:24 a.m.

**Teachers' Retirement System of Louisiana
Elections Committee
12:00 p.m. – Thursday
January 5, 2017**

MEMBERS PRESENT: John Parauka David Hennigan, Dr. Tia Mills, Robert Lawyer, Dr. Sheryl Abshire, Holly Gildig, and Dr. James Taylor

MEMBERS ABSENT: Jim Napper (Treasurer's Designee)

OTHER MEMBERS PRESENT: Dr. Jerry Baudin, Ricky Julien, Sr., Rick McGimsey (Commissioner's Designee), Neshelle Nogess, and Carlos Sam

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Ed Branagan, Raven Duncil, Lisa Honore`, Cliff Horn, Katherine Whitney, Debbie Boudreaux, and Lisa Barousse

Roll Call

Mr. Parauka called the meeting to order at 12:00 p.m. The secretary called the roll and a quorum was established.

Oaths of Office

Mr. Mongrue administered Oaths of Office to Holly Gildig (representing District 5) and Ricky Julien, Sr. (representing District 6) for the term January 1, 2017 – December 31, 2020.

Review and Approval of 2017 Election Schedules and Materials

Ms. Westgard and Dr. Honore` presented the proposed schedules and election materials for the upcoming 2017 Regular Elections for Retirees and School Food Service, and Special Elections for Superintendents and District 1.

In addition, Dr. Honore` reviewed the 2017 Online Member Access Campaign, which will be implemented to provide increased awareness and help to improve the number of members participating in online voting in this year's Board elections.

ON MOTION OF MR. LAWYER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Proposed 2017 Schedule of Elections and election materials for Retirees, School Food Service, Superintendents (Special Election), and District 1 (Special Election).

Adjournment

ON MOTION OF DR. ABSHIRE, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 12:30 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
Upon Adjournment of Elections Committee – Thursday
January 5, 2017**

- MEMBERS PRESENT:** Dr. Sheryl Abshire, Robert Lawyer, David Hennigan, Holly Gildig, Neshelle Nogess, Rick McGimsey (Commissioner's Designee), Dr. Jerry Baudin, and Dr. James Taylor
- MEMBERS ABSENT:** Kathy Hattaway, Jim Napper (Treasurer's Designee), Senator Barrow Peacock, and Representative J. Kevin Pearson
- OTHER MEMBERS PRESENT:** Ricky Julien, Sr., Dr. Tia Mills, Neshelle Nogess, John Parauka, and Carlos Sam
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Ed Branagan, Dana Brown, Davorio Stevenson, Katherine Whitney, Duke Williams, Debbie Boudreaux, and Lisa Barousse
- OTHERS PRESENT:** Scott Coopridier and Russ Ivinjack, Aon Hewitt Investment Consulting, Inc.; and Andrew Ness and Mike Paolucci, Mercer Investment Consulting, LLC

Roll Call

Dr. Abshire called the meeting to order at 12:33 p.m. The secretary called the roll and a quorum was established. Dr. Abshire appointed Dr. Taylor to serve on the Committee as an alternate for Ms. Hattaway.

Quarterly Transaction Summary of Alternative Assets and Real Estate (for the period ended September 30, 2016)

Maurice Coleman presented the Quarterly Summary of Alternative Assets and Real Estate (for the period ended September 30, 2016).

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Quarterly Summary of Alternative Assets and Real Estate (for the period ended September 30, 2016).

Optional Retirement Plan Quarterly Review (for the period ended September 30, 2016)

Andrew Ness and Mike Paolucci of Mercer presented the ORP Quarterly Review (for the period ended September 30, 2016).

ON MOTION OF MRS. GILDIG, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to receive the ORP Quarterly Review (for period ended September 30, 2016).

Presentation and Approval of Solicitation for Proposals for Emerging Markets Debt Manager

Mr. Griffith presented the SFP for Emerging Markets Debt Manager.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the SFP for Emerging Markets Debt Manager.

Review and Approval of Asset Allocation Benchmarks

Scott Coopridier and Russ Ivinjack of Aon Hewitt presented *Asset Allocation Benchmarks*. The presentation qualified for one hour of Investment Education.

ON MOTION OF MR. LAWYER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Asset Allocation Benchmarks as recommended.

Capital Market Update and Review of TRSL Investments

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Coopridier presented Aon Hewitt's January 5, 2017 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through November 30, 2016.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 3:00 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8:30 a.m. – January 6, 2017**

MEMBERS PRESENT: Robert Lawyer, Rick McGimsey (Commissioner's Designee), Carlos Sam, Dr. Sheryl Abshire, John Parauka, Representative J. Kevin Pearson, Dr. Jerry Baudin, and Ricky Julien, Sr.

MEMBERS ABSENT: Jim Napper (Treasurer's Designee) and Senator Barrow Peacock

OTHER MEMBERS PRESENT: Holly Gildig, David Hennigan, Dr. Tia Mills, Neshelle Nogess, and Dr. James Taylor

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Ed Branagan, Dana Brown, Gabrielle Brown-Morgan, Maurice Coleman, Lisa Honore` Robyn Jenkins-King, Jeff LaCour, Steve Marangos, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Annie Smith, Louisiana House Retirement Committee; Rodney Watson, Louisiana Retired Teachers' Association; and Ryan Gremillon, Louisiana Department of Education

Roll Call

Mr. Lawyer called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Mr. Lawyer appointed Mr. Julien to serve on the Committee as an alternate for Dr. Taylor. Dr. Taylor arrived after roll call.

General Discussion of 2017 Legislative Session

Ms. Westgard updated the Committee on the 2017 Regular Session and the the Joint Retirement Committee Meeting held December 15, 2016.

Approval of the TRSL Legislative Team for the 2017 Legislative Sessions

Ms. Westgard reviewed the Legislative Team and Trustees who will be authorized to testify and have contact with the legislature during the upcoming legislative sessions.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. ABSHIRE, AND CARRIED, the Committee voted to authorize the Board Chair, Legislative Committee Chair, Director, Deputy Director, General Counsel, Deputy General Counsel, Assistant Director, Chief Investment Officer, Executive Liaison Officer, and Actuaries to represent TRSL and take action as necessary at legislative hearings during the 2017 Legislative Sessions.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY DR. ABSHIRE, AND CARRIED, the Committee voted to adjourn at 8:38 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
Upon Adjournment of Legislative Committee – Friday
January 6, 2017

MEMBERS PRESENT: Dr. Jerry Baudin, Dr. Sheryl Abshire, Robert Lawyer, Holly Gildig, Carlos Sam, and David Hennigan

MEMBERS ABSENT: Jim Napper (Treasurer's Designee)

OTHER MEMBERS PRESENT: Ricky Julien, Sr., Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Neshelle Nogess, John Parauka, Representative J. Kevin Pearson, and Dr. James Taylor

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Ed Branagan, Dana Brown, Gabrielle Brown-Morgan, Maurice Coleman, Lisa Honore`, Robyn Jenkins-King, Jeff LaCour, Steve Marangos, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Katherine Whitney, Duke Williams, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Annie Smith, Louisiana House Retirement Committee; Rodney Watson, Louisiana Retired Teachers' Association; and Ryan Gremillon, Louisiana Department of Education

Roll Call

Dr. Baudin called the meeting to order at 8:39 a.m. The secretary called the roll and a quorum was established.

Appointment of State Medical Disability Board Physicians

Mrs. Vicknair presented the proposed list of State Medical Disability Board Physicians.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. LAWYER, AND CARRIED, the committee voted to appoint the State Medical Disability Board Physicians as presented.

Presentation and Approval of Audit Reports by TRSL Audit Staff

Mr. LaCour presented the Compliance Audit Reports – Retirees Returning to Work and Limited Scope Reviews.

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to approve the Audit Reports as presented.

Presentation and Review of FY 2016 Summary of Annual Return to Work Retiree Data

Ms. Westgard presented the Review of FY 2016 Summary of Annual Return to Work Retiree Data.

ON MOTION OF MR. LAWYER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Return to Work Reports as presented.

Presentation of Quarterly Litigation Reports

Mr. Mongrue presented the Quarterly Litigation Reports.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Quarterly Litigation Reports.

Progress Report on TRSL Balanced Scorecard Goals for 2016-2017

Mr. Cagle presented a progress report on the major projects of the TRSL Balanced Scorecard Goals for 2016-2017.

ON MOTION OF MR. SAM, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to receive the report.

Adjournment

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 8:58 a.m.