

**Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Legislative Committee – Friday
March 7, 2014**

MEMBERS PRESENT: Robert Lawyer, Dr. Sheryl R. Abshire, Dr. William C. "Bill" Baker, Dr. Jerry J. Baudin, Holly B. Gildig, Kathy Hattaway, Joyce P. Haynes, Superintendent Alonzo R. Luce, John G. Parauka, and Carlos J. Sam

MEMBERS ABSENT: Joe A. Potts, Jr., Senator Elbert Guillory, David A. Hennigan, Benjamin Huxen (Commissioner's Designee), Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, and Superintendent John White

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Dana Brown, Maurice Coleman, Randall Harrison, Jeff LaCour, Steve Marangos, Dionne Rabalais, Matt Tessier, Katherine Whitney, Charlene Wilson, Laurie Wright, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Anne H. Baker; Dawson Gildig; and Andrea Hubbard, Louisiana Division of Administration

Each member of the Board received the following:

1. March 2014 Board Book
2. *Investment Committee Meeting March 6, 2014, Performance Report – January 31, 2014*
3. Investment Committee Presentations: Hewitt EnnisKnupp and Loomis Sayles
4. Legislative Committee Presentation: "ORP Defined Contribution Plans" by Mercer
5. *2014 Regular Legislative Session Legislation Affecting TRSL as of March 5, 2014 and 2014 Regular Legislative Session Legislation Monitored by TRSL Board as of March 5, 2014*
6. *TRSL's Boardroom Beacon, Roadmap to Retirement: Budgeting 101, March 2014*
7. Article entitled "No major retirement battles expected in Legislature" that appeared March 5, 2014 in The Advocate (www.theadvocate.com)

Mr. Lawyer called the meeting to order at 10:20 a.m. Superintendent Luce 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 February 7, 2014
(Including Minutes of Committee Meetings held February 6 and 7, 2014)**

ON MOTION OF DR. BAUDIN, SECONDED BY DR. ABSHIRE, AND CARRIED, the Board voted to approve the Minutes of the Meeting of the TRSL Board of Trustees held February 7, 2014 (Including Minutes of Committee Meetings held February 6 and 7, 2014).

Investment Committee Report

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

Dr. Abshire in the Chair.

Executive Committee Report

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

Mr. Lawyer in the Chair.

Legislative Committee Report

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

Director's Update

Ms. Westgard updated the Board on the following items:

- Boardroom Beacon – Roadmap to Retirement
- TRSL-E news subscription sign up
- 3/10/14 Retired Superintendents Meeting

Adjournment

ON MOTION OF MR. PARAUKA, SECONDED BY SUPERINTENDENT LUCE, AND CARRIED, the Committee voted to adjourn at 10:35 a.m.

Teachers' Retirement System of Louisiana
Investment Committee
1:00 p.m. – Thursday
March 6, 2014

MEMBERS PRESENT: Dr. Sheryl R. Abshire, Kathy Hattaway, Holly B. Gildig, Joyce P. Haynes, John G. Parauka, and Carlos J. Sam

MEMBERS ABSENT: Joe A. Potts, Jr., Senator Elbert Guillory, David A. Hennigan, Benjamin Huxen (Commissioner's Designee), and Representative J. Kevin Pearson

OTHER MEMBERS PRESENT: Dr. William C. "Bill" Baker, Dr. Jerry J. Baudin, Robert Lawyer, Superintendent Alonzo R. Luce, and Jim Napper (Treasurer's Designee)

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Philip Griffith, Dana Vicknair, Roy Mongrue, Jr., Dana Brown, Maurice Coleman, Katherine Whitney, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Scott Coopridger and Rishi Delvadia, Hewitt EnnisKnupp; Peter Palfrey and John Cardinali, Loomis Sayles; Paul Holmes, Division of Administration; Stephen Daste and Christopher A. Williams, FFC Capital Advisors

Roll Call

Dr. Abshire called the meeting to order at 1:00 p.m. The secretary called the roll. Dr. Abshire appointed Mr. Parauka and Mr. Sam to serve on the Committee as alternates for Mr. Potts and Dr. Baker. A quorum was not established.

Presentation - *Risk Management 101* – Hewitt EnnisKnupp

Scott Coopridger and Rishi Delvadia, Hewitt EnnisKnupp, presented *Risk Management 101*. The presentation qualified for one-half hour of Investment Education for Trustees.

Capital Market Update and Review of TRSL Investments

4th Quarter 2013 and Monthly Investment Review

Dana Brown presented information on performance rankings.

Mr. Coopriider presented Hewitt EnnisKnupp's 4th Quarter 2013 Investment Review.

Dr. Abshire requested a roll call. The secretary called the roll. Dr. Abshire appointed Mrs. Haynes, Mr. Parauka, and Mr. Sam to serve as alternates for Mr. Potts, Dr. Baker, and Mr. Hennigan. A quorum was established. (Dr. Baker, Dr. Baudin, Mr. Lawyer, and Mr. Napper attended the Public Retirement Systems Actuarial Committee meeting and arrived after roll call.)

Maurice Coleman presented an overview of TRSL's total plan and public and private market investments. Mr. Coopriider presented Hewitt EnnisKnupp's March 6, 2014 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through January 31, 2014.

Portfolio Review - Fixed Income (Core and Core Plus)

Mr. Coopriider, Mr. Delvadia, and Mr. Brown presented the annual review of the following managers:

- J.P. Morgan Investment Management, Inc. (Core)
- Prudential Fixed Income (Core)
- Loomis Sayles (Core Plus)

Peter Palfrey and John Cardinali presented Loomis Sayles' annual portfolio review.

Presentation and Approval of SFP for International Large Cap Value Manager

Phil Griffith presented the SFP for International Large Cap Value Manager.

ON MOTION OF MS. HATTAWAY, SECONDED BY MR. PARAUKA, AND CARRIED, the Committee voted to approve the SFP for International Large Cap Value Manager.

Adjournment

ON MOTION OF MRS. GILDIG, SECONDED BY MS. HATTAWAY AND CARRIED, the Committee voted to adjourn at 3:21 p.m.

Teachers' Retirement System of Louisiana
Executive Committee
Upon Adjournment of Investment Committee – Thursday
March 6, 2014

MEMBERS PRESENT: Robert Lawyer, Dr. Sheryl R. Abshire, Dr. William C. "Bill" Baker, Dr. Jerry J. Baudin, Holly B. Gildig, and Kathy Hattaway

MEMBERS ABSENT: Joe A. Potts, Jr.

OTHER MEMBERS PRESENT: Joyce P. Haynes, Jim Napper (Treasurer's Designee), John G. Parauka, and Carlos J. Sam

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Philip Griffith, Dana Vicknair, Roy Mongrue, Jr., Dana Brown, Maurice Coleman, Katherine Whitney, Charlene Wilson, Laurie Wright, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Dawson Gildig

Roll Call

Mr. Lawyer called the meeting to order at 3:25 p.m. The secretary called the roll and a quorum was established

Overview of Ethics Reporting

Mr. Mongrue presented an overview of financial disclosure reporting requirements due May 15th.

Update on Public Retirement Systems' Actuarial Committee (PRSAC) meeting

Ms. Westgard updated the Committee on the March 6, 2014 PRSAC meeting, which included discussion of Statewide and State Retirement Systems June 30, 2013 annual actuarial valuations. After discussion and review, action on TRSL and LASERS valuations was deferred for two weeks.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY DR. ABSHIRE, AND CARRIED, the Committee voted to adjourn at 3:38 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8:30 a.m. – Friday
March 7, 2014**

- MEMBERS PRESENT:** Dr. William C. "Bill" Baker, Dr. Jerry J. Baudin, Dr. Sheryl R. Abshire, Jim Napper (Treasurer's Designee), Holly B. Gildig, Robert Lawyer, Joyce P. Haynes, and John G. Parauka
- MEMBERS ABSENT:** Senator Elbert Guillory, Representative J. Kevin Pearson, and Joe A. Potts, Jr.
- OTHER MEMBERS PRESENT:** Kathy Hattaway, Superintendent Alonzo R. Luce, and Carlos J. Sam
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Dana Brown, Maurice Coleman, Robyn Jenkins-King, Jeff LaCour, Steve Marangos, Dionne Rabalais, Matt Tessier, Katherine Whitney, Charlene Wilson, Laurie Wright, Dana Lee Haltom, and Lisa Barousse
- OTHERS PRESENT:** Charles Hall, Hall Actuarial Associates; Shelley Johnson, Foster & Foster, Actuaries and Consultants; Andrea Hubbard, Louisiana Division of Administration; Mary Patricia Wray, Louisiana Federation of Teachers'; Andrew Ness, Mercer Investment Consultants; Shane Riddle, Louisiana Association of Educators; Graig Luscombe, Louisiana Retired Teachers' Association; and Laura Gail Sullivan, Louisiana Senate

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 Mrs. Haynes and Mr. Parauka as alternates for Mr. Potts and Mr. Sam (Mr. Sam arrived after roll call).

Overview of Mercer's Optional Retirement Plan (ORP) Survey Data

Ms. Westgard made introductory comments regarding TRSL's ORP review and introduced Andrew Ness of Mercer Investment Consulting. Mr. Ness presented an overview of ORP Survey Data.

ON MOTION OF DR. ABSHIRE, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to receive the report.

Discussion and review of Legislation for the 2014 Regular Session

Legislation Affecting TRSL

Ms. Westgard updated the Committee on the March 6, 2014 PRSAC meeting, which included discussion of Statewide and State Retirement Systems June 30, 2013 annual actuarial valuations. PRSAC reviewed each system's valuation, as well as the valuation prepared by the Legislative Actuary. After discussion and review, action on TRSL and LASERS valuations was deferred for two weeks.

Ms. Westgard updated the Committee on the March 6, 2014 meeting requested by Representative Robideaux with TRSL's Board Chair and Retiree Representatives regarding linking COLA reform with granting a COLA in 2014.

A House Retirement Committee meeting is scheduled for Thursday, March 13, 2014 and includes several bills affecting TRSL.

Legislation Monitored by TRSL

Katherine Whitney reviewed legislation monitored by TRSL.

Adjournment

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