

**Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Personnel Committee – Friday
June 3, 2011**

MEMBERS PRESENT: Anne H. Baker, Dr. Sheryl Abshire, Dr. William C. "Bill" Baker, Eula Beckwith, Holly B. Gildig, Kathy Hattaway, Joyce Haynes, Superintendent Darryl C. Kilbert, Robert Lawyer, Joe A. Potts, Jr., Dr. Dominic Salinas, and Gavin L. Vitter

MEMBERS ABSENT: Senator D.A. "Butch" Gautreaux, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, and Acting Superintendent Ollie Tyler

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Philip Griffith, Roy Mongrue, Jr., Dana Vicknair, Roth Aymond, Jim Buras, Dana Brown, Maurice Coleman, Lisa Honore, Jeff LaCour, Melinda Parker, Katherine Whitney, Charlene Wilson, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, SJ Actuarial Associates

Each member of the Board received the following:

1. *June 2011 Board Book*
2. *Investment Committee Meeting–June 2, 2011, Performance Report–April 30, 2011*
3. Investment Committee Presentation Booklets from Hewitt EnnisKnupp, Columbus Circle Investors, and Systematic Financial Management, L.P.
4. *2011 Regular Legislative Session Legislation as of June 2, 2011*
5. *TRSL Retirees, June 2011•Vol 20, No1*
6. *TRSL's Boardroom Beacon, Consolidation of Retirement Systems, June 2011*

Mrs. Baker called the meeting to order at 10:55 a.m. Mr. Vitter 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 May 3, 2011
(Including Minutes of Committee Meetings Held May 2 & 3, 2011)**

ON MOTION OF MRS. BECKWITH, SECONDED BY MRS. GILDIG, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held May 3, 2011 (including minutes of committee meetings held May 2 & 3, 2011), with a correction to the Legislative Committee meeting reflecting Ms. Hattaway as present.

Investment Committee Report

ON MOTION OF DR. ABSHIRE, SECONDED BY DR. SALINAS, 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 MS. HATTAWAY, AND CARRIED, the Board voted to accept the report of the Legislative Committee.

Dr. Abshire in the Chair.

Executive Committee Report

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

Mrs. Baker in the Chair.

Personnel Committee Report

ON MOTION OF DR. BAKER, SECONDED BY DR. ABSHIRE, AND CARRIED, the Board voted to amend the Personnel Committee report regarding evaluations as follows:

“ON MOTION OF DR. SALINAS SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to receive the evaluations of unclassified staff and to approve the evaluation of the director.”

ON MOTION OF MRS. BECKWITH, SECONDED BY MR. VITTER, AND CARRIED, the Board voted to accept the report of the Personnel Committee, as amended, and to approve the recommendations contained therein.

Director's Update

Ms. Westgard informed the Board that the Senate Retirement Committee would meet Monday, June 6th at 2:00 to consider SB 5, relative to the Louisiana State Employees' Retirement System (LASERS) which would allow for a change in beneficiary for purposes of joint and survivor annuities), and that a substitute bill (duplicate of HB 479 - relative to members of state retirement systems, increases employee contributions) may be offered.

Adjournment

ON MOTION OF MRS. BECKWITH, SECONDED BY SUPERINTENDENT KILBERT, AND CARRIED, the Committee voted to adjourn at 11:15 a.m.

**Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to
Global Fixed Income Manager Solicitation for Proposal
9:00 a.m. – Thursday
June 2, 2011**

MEMBERS PRESENT: Dr. Dominic Salinas, Dr. William C. "Bill" Baker, Kathy Hattaway, and Dr. Sheryl Abshire

MEMBERS ABSENT: Jim Napper (Treasurer's Designee)

OTHER MEMBERS PRESENT: Anne H. Baker, Eula Beckwith, Holly Gildig, Superintendent Darryl C. Kilbert, Robert Lawyer, Joe A. Potts, Jr., and Gavin L. Vitter

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

OTHERS PRESENT: Scott Coopridier and Russ Ivinjack, Hewitt EnnisKnupp

Roll Call

Dr. Salinas called the meeting to order at 9:02 a.m. The secretary called the roll and a quorum was established.

Review Responses to Global Fixed Income Manager Solicitation for Proposal (SFP) and Recommend Finalists to be Interviewed.

Scott Coopridier and Russ Ivinjack of Hewitt EnnisKnupp reviewed responses to the SFP for Global Fixed Income Manager.

DR. BAKER MADE A MOTION to recommend to the Investment Committee that Brandywine Global Investment Management, LLC; Franklin Templeton Investments; Pacific Investment Management Company LLC; and Wellington Management Company, LLP, be interviewed as finalists for Global Fixed Income Manager. There was no second to the motion.

DR. ABSHIRE MADE A MOTION, AND MS. HATTAWAY SECONDED THE MOTION to recommend to the Investment Committee that Franklin Templeton Investments; Pacific Investment Management Company LLC; and Wellington Management Company, LLP, be interviewed as finalists for Global Fixed Income Manager; and that Brandywine Global Investment Management, LLC be retained and a new contract negotiated. DR. BAKER OBJECTED TO THE MOTION and the secretary called the roll.

	Yea	Nay	Absent
Dr. Abshire	y		
Dr. Baker		n	
Ms. Hattaway	y		
Mr. Napper			a
Dr. Salinas	y		
Total	3	1	

THE MOTION CARRIED by a vote of three yeas and one nay.

Adjournment

ON MOTION OF DR. BAKER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to adjourn at 9:54 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
Upon Adjournment of Subcommittee to Review Responses to
Global Fixed Income Manager Solicitation for Proposal – Thursday
June 2, 2011**

MEMBERS PRESENT: Dr. Sheryl Abshire, Dr. Dominic Salinas, Dr. William C. "Bill" Baker, Superintendent Darryl Kilbert, Kathy Hattaway, Eula Beckwith, and Anne H. Baker

MEMBERS ABSENT: Senator D.A. "Butch" Gautreaux, Jim Napper (Treasurer's Designee), and Representative J. Kevin Pearson

OTHER MEMBERS PRESENT: Holly Gildig, Robert Lawyer, Joe A. Potts, Jr., and Gavin L. Vitter

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

OTHERS PRESENT: Scott Coopriider and Russ Ivinjack, Hewitt EnnisKnupp; Clifford Fox and Stephen Weeks, Columbus Circle Investors; Ronald Mushock and James Wallerius, Systematic Financial Management, L.P.

Dr. Abshire called the meeting to order at 10:00 a.m.

Oath of Office – Superintendent Darryl Kilbert, Parish & City Superintendents

Roy Mongrue, Jr., General Counsel, administered the Oath of Office to Superintendent Darryl Kilbert. Superintendent Kilbert will represent Parish & City Superintendents on the TRSL Board of Trustees for the term ending December 31, 2014.

Roll Call

The secretary called the roll and a quorum was established.

Report of Subcommittee to Review Responses to Global Fixed Income Manager Solicitation for Proposal (SFP)

Dr. Salinas presented the report of the Subcommittee to Review Responses to Global Fixed Income Manager SFP.

ON MOTION OF DR. SALINAS, SECONDED BY MRS. BECKWITH, AND CARRIED, the Committee voted to approve the recommendation of the Subcommittee to Review Responses to Global Fixed Income Managers SFP:

"DR. ABSHIRE MADE A MOTION, AND MS. HATTAWAY SECONDED THE MOTION to recommend to the Investment Committee that Franklin Templeton Investments; Pacific Investment Management Company LLC; and Wellington Management Company, LLP, be interviewed as finalists for Global Fixed Income Manager; and that Brandywine Global Investment Management, LLC be retained and a new contract negotiated. DR. BAKER OBJECTED TO THE MOTION and the secretary called the roll. THE MOTION CARRIED by a vote of three yeas and one nay."

Appointment of Subcommittee to Review Responses to Solicitation for Proposal (SFP) for Large Cap Growth Managers

Dr. Abshire appointed the following committee members to serve on the Subcommittee to Review Responses to Solicitation for Proposals for Large Cap Growth Managers: Ms. Hattaway as Chair, Mrs. Beckwith, Mr. Napper, Dr. Baker, and Dr. Abshire.

Final Presentation and Approval of TRSL Asset Allocation

Scott Coopridner and Russ Ivinjack of Hewitt EnnisKnupp appeared before the Committee to give a presentation on TRSL asset allocation scenarios. The presentation qualified for one hour of Investment Education for Trustees.

ON MOTION OF MRS. BECKWITH, SECONDED BY DR. BAKER, AND CARRIED, the Committee voted to approve the Asset Allocation Portfolio No. 3C as presented to the Committee by Hewitt EnnisKnupp.

Public Market Update and Review of TRSL Investments

Mr. Griffith presented an overview of TRSL's total plan and public market investments. Scott Coopridner and Russ Ivinjack of Hewitt EnnisKnupp appeared before the Committee to present their June 2, 2011 meeting packet. Staff and consultant reviewed performance of TRSL investments through April 30, 2011.

Quarterly Review of Portfolio Managers

Scott Coopridner and Russ Ivinjack of Hewitt EnnisKnupp presented a quarterly performance review of portfolio managers.

Portfolio Reviews – Mid Cap

Scott Coopridner and Russ Ivinjack of Hewitt EnnisKnupp; and Dana Brown presented an overview of Columbus Circle Investors (Growth) and Systematic Financial Management, L.P. (Value) performance.

Consultant Annual Evaluation

Hewitt EnnisKnupp was hired in December 2010. Staff recommended that due to their brief tenure as consultants to TRSL, Hewitt EnnisKnupp be evaluated in July 2012 for the period January 1, 2011 through June 30, 2012.

ON MOTION OF DR. BAKER, SECONDED BY DR. SALINAS, AND CARRIED, the Committee voted to evaluate Hewitt EnnisKnupp in July 2012 for the period January 1, 2011 through June 30, 2012.

Portfolio Reviews – Mid Cap (continued)

The following representatives appeared before the Committee to present their firm's portfolio review:

Clifford Fox and Stephen Weeks of Columbus Circle Investors (Growth)
Ronald Mushock and James Wallerius of Systematic Financial Management, L.P. (Value)

Adjournment

ON MOTION OF MRS. BECKWITH, SECONDED BY DR. SALINAS, AND CARRIED, the Committee voted to adjourn at 1:57 p.m.

Teachers' Retirement System of Louisiana
Legislative Committee
8:30 a.m. – Friday
June 3, 2011

- MEMBERS PRESENT:** Dr. William C. "Bill" Baker, Robert Lawyer, Joyce Haynes, Gavin L. Vitter, Dr. Sheryl Abshire, Kathy Hattaway, Jim Napper (Treasurer's Designee), and Anne H. Baker
- MEMBERS ABSENT:** Senator D.A. "Butch" Gautreaux and Representative J. Kevin Pearson
- OTHER MEMBERS PRESENT:** Eula Beckwith, Holly Gildig, Superintendent Darryl C. Kilbert, Joe A. Potts, Jr., and Dr. Dominic Salinas
- STAFF PRESENT:** Maureen Westgard, Stuart Cagle, Philip Griffith, Roy Mongrue, Jr., Dana Vicknair, Roth Aymond, Jim Buras, Dana Brown, Maurice Coleman, Randall Harrison, Lisa Honore, Jeff LaCour, Melinda Parker, Katherine Whitney, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse
- OTHERS PRESENT:** Shane Riddle, Louisiana Association of Educators; Alison Ocmand, Louisiana Federation of Teachers; Graig Luscombe, Louisiana Retired Teachers' Association; and Shelley Johnson, SJ Actuarial Associates

Roll Call

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

Update on Legislative and Executive Committee Meetings

Ms. Westgard updated the Committee on the following meetings:

- 5/9 Senate Retirement (OGB)
- 5/11 Senate Insurance (OGB)
- 5/5, 19, 25, House Retirement (bills)

Update and Review of 2011 Regular Legislative Session

Ms. Westgard updated the Committee on legislation affecting TRSL as follows:

UAL

- SB 6 (Gautreaux) – Passed Senate with Amendments
- HB 435 & 384 (Pearson) – Scheduled 6/6 House Appropriations
- HB 495 (Pearson) – Passed House Retirement Favorably

Return to Work

- HB 150 (Downs) - Passed House with Amendments, Senate Retirement
- HB 151 (Hoffmann) – Passed House Retirement Favorably
- HB 369 (G. Smith) – Passed House with Amendments, Assigned Senate Retirement
- HB 417 (Cortez) – Passed House with Amendments, Assigned Senate Retirement

Defined Benefit Plan

- HB 530 (Pearson) – Passed House Retirement with Amendments; Scheduled for House Floor Debate 6/6
- SB 12 (Gautreaux) – Not considered on 5/23 Senate Agenda

Board of Trustees Composition

- HB 426 (Kleckley) – Passed House with Amendments; Assigned Senate Retirement

Retirement Systems & Life Insurance

- HB 386 (Robideaux) – Assigned to House Retirement

Changes to Act 992 Provisions

- HB 571 (Robideaux) Passed House Retirement with Amendments; Recommitted to House Appropriations – on 6/6 Agenda

TRSL Membership

- HB 149 (Pope) Passed House, Assigned to Senate Retirement
- HB 377 (Pearson) Passed House Retirement with Amendments; Pending House Floor Action

PBI

- SB 10 (Shaw) – Passed Senate Retirement Favorably; Recommitted to Senate Finance - Involuntarily Deferred

Legislation Monitored by TRSL:

- HB 203 (Geymann) House and Governmental Affairs 6/8 Agenda - Legislative Approval of Executive Branch Salaries
- HB 449 (Abramson) Passed House; Assigned Senate and Governmental Affairs - Open Meetings Law
- HB 148 Claitor) Assigned to Senate and Governmental Affairs – Legislative Sessions
- HB 630 (Ritchie) Involuntarily Deferred House Ways & Means – Temporary Assistance for Education Fund
- HB 422 (Henderson) Assigned to House Ways and Means – Fair Share Fund
- HCR 135 (Robideaux) Scheduled House Retirement 6/7 – Report Combining Investment & Administrative Services of Systems
- HCR 93 (Hoffmann) adopted House & Senate – GPO/WEP
- HCR 94 (G. Smith) adopted House & Senate – GPO/WEP

Ms. Westgard noted that the Boardroom Beacon topic for this month is information regarding consolidation of retirement systems.

Adjournment

ON MOTION OF MR. LAWYER, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to adjourn at 8:59 a.m.

**Teachers' Retirement System of Louisiana
Executive Committee
Upon Adjournment of Legislative Committee – Friday
June 3, 2011**

MEMBERS PRESENT: Anne H. Baker, Dr. Sheryl Abshire, Dr. William C. "Bill" Baker, Eula Beckwith, Joyce Haynes, Dr. Dominic Salinas, and Kathy Hattaway

OTHER MEMBERS PRESENT: Holly Gildig, Superintendent Darryl C. Kilbert, Robert Lawyer, Joe A. Potts, Jr., and Gavin L. Vitter

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Philip Griffith, Roy Mongrue, Jr., Dana Vicknair, Roth Aymond, Jim Buras, Dana Brown, Maurice Coleman, Randall Harrison, Lisa Honore, Jeff LaCour, Melinda Parker, Katherine Whitney, Charlene Wilson, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, SJ Actuarial Associates

Roll Call

Mrs. Baker called the meeting to order at 9:05 a.m. The secretary called the roll and a quorum was established.

Review and Approval of the Proposed TRSL Board of Trustees Meeting Dates for 2012

Ms. Westgard presented the proposed TRSL 2012 Board of Trustees meeting dates.

ON MOTION OF DR. BAKER, SECONDED BY MRS. BECKWITH, AND CARRIED, the Committee voted to adopt the following dates for the Board of Trustees 2012 meetings as presented by the Director:

January 5 & 6
February 6 & 7
March 5 & 6
April 2 & 3
May 7 & 8
June 7 & 8

July 9 & 10
August 6 & 7
September 6 & 7
October 1 & 2
November 1 & 2
December 3 & 4

Presentation and Approval of Revisions to Policy Number 100.3 (Elections of Trustees) from the Board of Trustees Governance Manual

Ms. Whitney presented Board of Trustees Governance Manual Policy Number 100.3 (Elections of Trustees).

ON MOTION OF MRS. BECKWITH, SECONDED BY DR. SALINAS, AND CARRIED, the Committee voted to adopt Board of Trustees Governance Manual Policy Number 100.3 (Elections of Trustees).

Update on Delinquent Employer Contributions

Superintendent Kilbert recused himself from the discussion due to his position as Superintendent of the Orleans Parish School Board. Superintendent Kilbert was not present during the discussion regarding Priestley School.

Mrs. Baker asked for a motion to convene into executive session to discuss potential litigation regarding Priestley School and Orleans Parish School Board, and that Ms. Westgard, Mr. Cagle, and Mr. Mongrue remain in the room.

DR. ABSHIRE MOVED to convene into executive session to discuss potential litigation regarding Priestley School and Orleans Parish School Board, and that Ms. Westgard, Mr. Cagle, and Mr. Mongrue remain in the room. DR. SALINAS SECONDED THE MOTION. The secretary called the roll.

Dr. Abshire	y
Dr. Baker	y
Mrs. Beckwith	y
Ms. Hattaway	y
Mrs. Haynes	y
Dr. Salinas	y
Mrs. Baker	y

The vote was unanimous and the Committee convened into executive session.

MRS. HAYNES MOVED to reconvene into regular session. MS. HATTAWAY SECONDED THE MOTION. The secretary called the roll.

Dr. Abshire	y
Dr. Baker	y
Mrs. Beckwith	y
Ms. Hattaway	y
Mrs. Haynes	y
Dr. Salinas	y
Mrs. Baker	y

The vote was unanimous and the Committee reconvened into regular session.

Adjournment

ON MOTION OF DR. SALINAS, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to adjourn at 9:35 a.m.

Teachers' Retirement System of Louisiana
Personnel Committee
Upon Adjournment of Executive Committee – Friday
June 3, 2011

MEMBERS PRESENT: Eula Beckwith, Dr. William C. "Bill" Baker, Gavin L. Vitter, Dr. Dominic Salinas, Robert Lawyer, Superintendent Darryl C. Kilbert, Holly Gildig, and Anne H. Baker

OTHER MEMBERS PRESENT: Dr. Sheryl Abshire, Kathy Hattaway, Joyce Haynes, and Joe A. Potts, Jr.

STAFF PRESENT: Maureen Westgard and Lisa Barousse

Roll Call

Mrs. Beckwith called the meeting to order at 9:36 a.m. The secretary called the roll and a quorum was established.

Annual Performance Evaluations - Director's Evaluation of Unclassified Staff and Trustees' Evaluation of the TRSL Director

MR. VITTER MOVED to convene into executive session to discuss the Director's evaluation of TRSL unclassified staff and the performance evaluation of the Director, with the Director to remain for the unclassified staff evaluations only. DR. SALINAS SECONDED THE MOTION.

A roll call vote was taken.

Dr. Baker	y
Mrs. Gildig	y
Supt. Kilbert	y
Mr. Lawyer	y
Dr. Salinas	y
Mr. Vitter	y
Mrs. Baker	y
Mrs. Beckwith	y

The vote was unanimous and the Committee convened into executive session.

MRS. GILDIG MOVED to reconvene into regular session. MR. VITTER SECONDED THE MOTION.

A roll call vote was taken.

Dr. Baker	y
Mrs. Gildig	y
Supt. Kilbert	y
Mr. Lawyer	y
Dr. Salinas	y
Mr. Vitter	y
Mrs. Baker	y
Mrs. Beckwith	y

The vote was unanimous and the Committee reconvened into regular session.

ON MOTION OF DR. SALINAS, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to receive the evaluations of unclassified staff and to approve the evaluation of the Director.

Adjournment

ON MOTION OF DR. SALINAS, SECONDED BY SUPERINTENDENT KILBERT, AND CARRIED, the Committee voted to adjourn at 10:43 a.m.