

**Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Executive Committee – Tuesday
August 2, 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., and Gavin L. Vitter

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

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Philip Griffith, Roy Mongrue, Jr., Dana Vicknair, Roth Aymond, Trudy Berthelot, Dana Brown, Jim Buras, Maurice Coleman, Randall Harrison, Lisa Honore, Paula Rhodes, Katherine Whitney, Charlene Wilson, Laurie Wright, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Former TRSL Board Members: Jerry Baudin, Charles Bujol, Aurolyn Castigliola, Syble Jones, Darlene LeBlanc, Lawrence Moody, Frances Hurst Sims, and James Stewart; Rina Thomas, Governor's Office; Joe Salter, Louisiana Department of Education; and Shelley Johnson, SJ Actuarial Associates

Each member of the Board received the following:

1. *August 2011 Board Book*
2. *Investment Committee Meeting–August 1, 2011, Performance Report–June 30, 2011*
3. Investment Committee Presentation Booklets from Hewitt EnnisKnupp; Hamilton Lane; Boston Company Asset Mgmt, LLC; Brown Advisory; T. Rowe Price Associates, Inc.; Westfield Capital Management Company, L.P.; and Shenkman Capital Management, Inc.
4. *Teachers' Retirement System of Louisiana: Investment Process and Best Practices August 2011*
5. *TRSL 2012 Fiscal Year Goals and TRSL Balanced Scorecard Fiscal Year 2011-2012*
6. *Boardroom Beacons – August 2011 Special Edition – Celebrating 75 years of service; and August 2011, Act 347 of 2011: New Return-to-Work Provisions*

Mrs. Baker called the meeting to order at 11:00 a.m. Ms. Hattaway 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 July 12, 2011 (Including Minutes of Committee Meetings Held July 11 and 12, 2011)

ON MOTION OF MRS. BECKWITH, SECONDED BY MR. VITTER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held July 12, 2011 (including minutes of committee meetings held July 11 and 12, 2011).

Investment Committee Report

ON MOTION OF DR. ABSHIRE, SECONDED BY MRS. GILDIG, 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 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.

Director's Update

Ms. Westgard presented an update on the following items:

- Online Retirement and Member Access
- Notification of Upcoming Elections
- Update on "Women Executives in Public Pension Plans Symposium"
- Boardroom Beacons – *August 2011 Special Edition – Celebrating 75 years of service; and August 2011, Act 347 of 2011: New Return-to-Work Provisions*

Mrs. Baker welcomed everyone and made comments regarding TRSL's 75th Anniversary Commemoration.

Adjournment

ON MOTION OF MRS. BECKWITH, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to adjourn at 11:20 a.m.

Teachers' Retirement System of Louisiana
Investment Committee
8:30 a.m. – Monday
August 1, 2011

MEMBERS PRESENT: Dr. Sheryl Abshire, Dr. William C. "Bill" Baker, Superintendent Darryl C. Kilbert, Kathy Hattaway, Representative J. Kevin Pearson, Anne H. Baker, Robert Lawyer, and Holly Gildig

MEMBERS ABSENT: Eula Beckwith, Senator D.A. "Butch" Gautreaux, Jim Napper (Treasurer's Designee), and Dr. Dominic Salinas

OTHER MEMBERS PRESENT: Joyce Haynes and Joe A. Potts, Jr.

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

OTHERS PRESENT: Shelley Johnson, SJ Actuarial Associates; Scott Coopridger, Russ Ivinjack and David Rose, Hewitt EnnisKnupp; Paul Yett and Jerry Gates, Hamilton Lane Advisors, L.L.C.; Elizabeth Slover, Matthew Griffin and Ryan Fitzpatrick, Boston Company Asset Management, LLC; Charles Constable and Kenneth Stuzin, Brown Advisory; Robert Sharps and Christopher Newman, T. Rowe Price Associates, Inc.; William Muggia and Justin Moscardelli, Westfield Capital Management Company, L.P.; and Frank Whitley and Kim Hekking, of Shenkman Capital Management, Inc.

Roll Call

Dr. Abshire called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Dr. Abshire appointed Mr. Lawyer and Mrs. Gildig to serve on the Committee as alternates for Dr. Salinas and Mrs. Beckwith.

Review of 2012 Fiscal Year Private Market Investments Strategic Plan and Annual Review

Russ Ivinjack and Scott Coopridger of Hewitt EnnisKnupp, and Maurice Coleman presented an overview of Hamilton Lane Advisors' background, commitments, and performance as

TRSL's private market investments manager. Paul Yett and Jerry Gates of Hamilton Lane Advisors, L.L.C., appeared before the Committee to give an annual review and report on the 2012 Fiscal Year Private Market Investments Strategic Plan.

ON MOTION OF SUPERINTENDENT KILBERT, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to adopt the report on the 2012 Fiscal Year Private Market Investments Strategic Plan.

Interview Finalists and Recommend Successful Candidate Firms for Large Cap Growth Managers

The following representatives for each firm appeared before the Committee to be interviewed for the Large Cap Growth SFP:

1. Boston Company Asset Management, LLC - Elizabeth Slover, Matthew Griffin and Ryan Fitzpatrick
2. Brown Advisory - Charles Constable and Kenneth Stuzin
3. T. Rowe Price Associates, Inc. - Robert Sharps and Christopher Newman
4. Westfield Capital Management Company, L.P. - William Muggia and Justin Moscardelli

The Committee rated the firms as follows:

Investment Committee	The Boston Company	Brown Advisory	T. Rowe Price	Westfield
Dr. Baker	1	3	2	4
Mrs. Gildig	1	2	3	4
Ms. Hattaway	2	1	4	3
Supt. Kilbert	2	1	3	4
Mr. Lawyer	3	2	4	1
Mrs. Baker	1	3	2	4
Dr. Abshire	1	4	2	3
1=BEST 4=WORST	11	16	20	23

ON MOTION OF DR. BAKER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to hire The Boston Company Asset Management, LLC and Brown Advisory to manage up to \$300 million each for a Large Cap Growth Portfolio, subject to contract negotiation.

Private Market Real Estate Update

Scott Coopridier, Russ Ivinjack and David Rose of Hewitt EnnisKnupp presented an update on private market real estate.

ON MOTION OF MRS. BAKER, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to receive the report on private market real estate.

Presentation and Approval of Solicitation for Proposal (SFP) for Emerging Markets Managers

Mr. Griffith presented the SFP for Emerging Markets Managers.

ON MOTION OF DR. BAKER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the SFP for emerging market managers.

Review of TRSL Investments

Ms. Westgard distributed *TRSL Investment Process and Best Practices August 2011* to the Committee. The document was prepared by TRSL Investment staff and provides a comprehensive overview of the processes TRSL employs to ensure due diligence of system assets.

Mr. Griffith presented an overview of TRSL's total plan and public market investments. Scott Coopridier and Russ Ivinjack of Hewitt EnnisKnupp presented their August 1, 2011 meeting packet. Staff and consultant reviewed performance of TRSL investments through June 30, 2011.

Golden Capital Update

Mr. Coopridier updated the Committee on Golden Capital Management and stated that a written recommendation will follow.

BNY/Mellon Review

Mr. Coopridier presented a review of BNY/Mellon and recommended that TRSL retain BNY/Mellon for the remaining two years of their contract.

Portfolio Reviews – High Yield

Scott Coopridner, Hewitt EnnisKnupp and Maurice Coleman reviewed Shenkman Capital Management, Inc., a high yield portfolio and senior secured bank loan portfolio manager.

Frank Whitley and Kim Hekking of Shenkman Capital Management, Inc. presented the firm's annual portfolio review.

Adjournment

ON MOTION OF MS. HATTAWAY, SECONDED MR. LAWYER, AND CARRIED, the Committee voted to adjourn at 4:09 pm.

**Teachers' Retirement System of Louisiana
Executive Committee
8:30 a.m. – Tuesday
August 2, 2011**

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

MEMBERS ABSENT: Dr. Dominic Salinas

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

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

OTHERS PRESENT: Shane Riddle, Louisiana Association of Educators; Joe Salter, Chris Meyer, Jessica Tucker, Chris Fruge, and Beth Scioneaux, Louisiana Department of Education; Alison Ocmant; Louisiana Federation of Teachers; Renee Siccone, Louisiana Retired Teachers' Association; Rina Thomas, Governor's Office; Laura Gail Sullivan, Louisiana Senate; Shelley Johnson, SJ Actuarial Associates; and Robert Klausner, Klausner & Kaufman, P.A.

Roll Call

Mrs. Baker called the meeting to order at 8:34 a.m. The secretary called the roll and a quorum was established.

Department of Education Study - Request for Actuarial Data and Access to Actuaries

Ms. Westgard updated the Committee on the Department of Education's request for information from TRSL relative to retirement options.

Joe Salter, Department of Education, made comments on behalf of Acting State Superintendent Tyler.

Robert Klausner of Klausner and Kaufman, TRSL's fiduciary attorney, presented information regarding TRSL Board of Trustees' fiduciary responsibility, including Ex Officio members of the Board.

Chris Meyer and Beth Scioneaux, Department of Education, presented information regarding the Department's study relative to retirement options and long-term obligations, and request for information from TRSL.

ON MOTION OF DR. BAKER, UNANIMOUSLY SECONDED, AND CARRIED, the Committee voted to invite Acting State Superintendent Tyler to attend the TRSL meetings in September to develop a cooperative relationship between TRSL and the Department of Education.

ON MOTION OF DR. BAKER, SECONDED BY MRS. BECKWITH, AND CARRIED, the Committee voted to authorize the Director to provide data that is public record and not to generate data that does not exist.

Strategic Plan Update and TRSL Balanced Scorecard Goals for 2011-2012

Ms. Westgard presented a Strategic Plan Update and Balanced Scorecard Goals for 2011-2012.

ON MOTION OF MRS. BECKWITH, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to approve the Strategic Plan and TRSL Balanced Scorecard Goals for 2011-2012.

Update on Delinquent Employer Contributions and Potential Litigation

1. Priestley School of Architecture and Construction, Inc.
2. Firstline Schools, Inc. – John Dibert Community 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 Firstline Schools, Inc. – John Dibert Community School, and that Ms. Westgard, Mr. Cagle, Mr. Mongrue, Mr. Klausner, and Ms. Whitney remain in the room.

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

DR. BAKER MOVED to convene into Executive Session to discuss potential litigation regarding Priestley School and Orleans Parish School Board, and Firstline Schools, Inc. – John Dibert Community School, and that Ms. Westgard, Mr. Cagle, Mr. Mongrue, Mr. Klausner and Ms. Whitney remain in the room. DR. ABSHIRE SECONDED THE MOTION. The secretary called the roll.

Dr. Abshire	Y
Dr. Baker	Y
Mrs. Beckwith	Y
Ms. Hattaway	Y
Mrs. Haynes	Y
Mrs. Baker	Y

The vote was unanimous and the Committee convened into Executive Session.

MS. HATTAWAY MOVED to reconvene into Regular Session. DR. BAKER SECONDED THE MOTION. The secretary called the roll.

Dr. Abshire	Y
Dr. Baker	Y
Mrs. Beckwith	Y
Ms. Hattaway	Y
Mrs. Haynes	Y
Mrs. Baker	Y

The vote was unanimous and the Committee reconvened into Regular Session.

Update on Charter School Participation in TRSL

Ms. Whitney presented an update on charter school participation in TRSL for the following schools: Choice Foundation, Renew SciTech, and Spirit of Excellence.

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

Adjournment

ON MOTION OF DR. BAKER, SECONDED BY MRS. BECKWITH, AND CARRIED, the Committee voted to adjourn at 10:55 a.m.