

Teachers' Retirement System of Louisiana  
Board of Trustees  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Investment Committee - Thursday  
April 4, 2019

**MEMBERS PRESENT:** Dr. Jerry Baudin, Holly Gildig, David Hennigan, Ricky Julien, Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, Suzette Riddle, Dr. Tom Stafford, Dr. James Taylor, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Dana Brown, Tierra Butler, Maurice Coleman, Alexander Granier, Andrea Guntz, Randall Harrison, Lynn Johnson, Steve Marangos, Will Merrill, Dionne Rabalais, Jasmine Richardson Davorio Stevenson, Charlene Wilson, Laurie Wright, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultants

Dr. Baudin called the meeting to order at 3:00 p.m.

Pledge of Allegiance – Dr. Nelson led the Pledge of Allegiance.

Roll Call - The secretary called the roll and a quorum was established.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees Held March 7, 2019 (Including Minutes of Committee Meetings March 7, 2019)

ON MOTION OF DR. STAFFORD, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held March 7, 2019 (Including Minutes of Committee Meetings held March 7, 2019).

### **Legislative Committee Report**

ON MOTION OF MS. NOGESS, SECONDED BY MS. THOMPSON, 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 DR. TAYLOR, AND CARRIED, the Board voted to accept the report of the Executive Committee and to approve the recommendations contained therein.

### **Investment Committee Report**

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

### **Introduction of Newly Hired Staff**

The following employees were hired by TRSL during the period 01/01/19 through 03/31/19:

- Accounting Department – Charlene Wilson introduced Alexander Granier and Jasmine Richardson, Accountants
- Retirement Department – Laurie Wright introduced Tierra Butler, Administrative Coordinator

### **Director's Update**

Mrs. Vicknair updated the Board on the following:

- 2019 Board of Trustees deadline for qualifying for Districts 2, 3, and 4 elections is April 30, 2019 at 4:30 p.m.

### **Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to adjourn at 3:15 p.m.

Teachers' Retirement System of Louisiana  
Legislative Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
9:00 a.m. – Thursday  
April 4, 2019

**MEMBERS PRESENT:** Neshelle Nogess, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), Holly Gildig, Ricky Julien, Sr., Dr. James Taylor, and Dr. Jerry Baudin

**OTHER MEMBERS PRESENT:** Dr. Tia Mills, Dr. Tom Stafford, Suzette Riddle and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Robyn Jenkins-King, Steve Marangos, Will Merrill, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultant; Nicole Edmonson and Lowell Good, Louisiana Legislative Auditor's Office; and Rodney Watson, Louisiana Retired Teachers' Association.

**Roll Call**

Ms. Nogess called the meeting to order at 9:00 a.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Dr. Mills to serve on the Committee as an alternate for Dr. Nelson.

Mrs. Vicknair introduced Nicole Edmonson and Lowell Good with the Louisiana Legislative Auditor's Office (LLA). Mr. Good is the new actuary for the LLA.

Mr. Good briefly addressed the Board regarding his personal and professional background.

## Update and Discussion of 2019 Regular Session

Mrs. Vicknair presented an overview of legislation affecting TRSL and the Committee took positions on the bills as follows:

ON MOTION OF DR. BAUDIN, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to oppose HB 28 by Representative Ivey.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to take no position on SB 14 by Senator Peacock.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to take no position on HB 19 by Representative Pearson.

Ms. Whitney presented an overview of legislation monitored by TRSL.

## Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 9:20 a.m.

Teachers' Retirement System of Louisiana  
Executive Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Legislative Committee – Thursday  
April 4, 2019

**MEMBERS PRESENT:** Dr. Jerry Baudin, Holly Gildig, David Hennigan, Neshelle Nogess, Dr. James Taylor, and Ricky Julien, Sr.

**OTHER MEMBERS PRESENT:** Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Suzette Riddle, Dr. Tom Stafford and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Robyn Jenkins-King, Steve Marangos, Will Merrill, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultant; Nicole Edmonson and Lowell Good, Louisiana Legislative Auditor's Office; and Rodney Watson, Louisiana Retired Teachers' Association.

**Roll Call** - Dr. Baudin called the meeting to order at 9:21 a.m. The secretary called the roll and a quorum was established.

**Presentation and Approval of Quarterly Compliance Audit Reports**

Ms. Guntz presented the Quarterly Compliance Audit Reports – Retirees Returning to Work and Limited Scope Reviews.

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Audit Reports as presented.

## **Presentation of Quarterly Litigation Reports**

Mr. Swenson presented the Quarterly Litigation Reports.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to approve the Quarterly Litigation Reports as presented.

## **Update regarding *Societe Generale***

MR. NAPPER MOVED AND MR. HENNIGAN SECONDED A MOTION to convene into Executive Session to review and discuss potential litigation related to *Societe Generale*, with the Director, General Counsel, Chief Investment Officer, and Deputy Chief Investment Officer to remain in the room. A roll-call vote was taken. The vote was unanimous with Dr. Baudin, Mrs. Gildig, Mr. Hennigan, Ms. Nogess, Dr. Taylor, and Mr. Julien voting yea, and the Committee convened into Executive Session.

DR. TAYLOR MOVED AND MR. JULIEN SECONDED A MOTION to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous, and the Committee reconvened into Regular Session. The vote was unanimous with Dr. Baudin, Mrs. Gildig, Mr. Hennigan, Ms. Nogess, Dr. Taylor, and Mr. Julien voting yea, and the Committee reconvened into Regular Session.

## **Review of Tier 2.1 Disclosure Form Due May 15, 2019**

Mr. Swenson presented an overview of the Tier 2.1 Financial Disclosure Form which must be filed by Trustees with the Louisiana Board of Ethics on or before May 15, 2019.

## **Adjournment**

ON MOTION OF MRS. GILDIG, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 9:49 a.m.

**Teachers' Retirement System of Louisiana  
Subcommittee to Review Responses to  
Solicitation for Proposals for International Large Cap Value Manager  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Executive Committee – Thursday  
April 4, 2019**

**MEMBERS PRESENT:** Dr. Paul Nelson, David Hennigan, Jim Napper, (Treasurer's Designee), and Holly Gildig

**OTHER MEMBERS PRESENT:** Dr. Jerry Baudin, Ricky Julien, Sr., Dr. Tia Mills, Suzette Riddle, Dr. James Taylor, Dr. Tom Stafford, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Dana Brown, Maurice Coleman, Davorio Stevenson, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Scott Coopridger, Rishi Delvadia, and Russ Ivinjack, Aon Hewitt Investment Consulting, Inc.

**Roll Call**

Dr. Nelson called the meeting to order at 9:51 a.m. The secretary called the roll and a quorum was established.

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

Rishi Delvadia of Aon Hewitt Investment Consulting, Inc. presented an overview of the responses to the SFP for International Large Cap Value Manager.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that incumbent MFS Institutional Advisors, Inc. be retained as an International Large Cap Value Manager, subject to fee negotiations.

## Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 10:02.



Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of the Subcommittee to Review Responses to  
Solicitation for Proposals for International Large Cap Value Manager – Thursday  
April 4, 2019

**MEMBERS PRESENT:** Holly Gildig, David Hennigan, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Dr. James Taylor, Dr. Jerry Baudin, Ricky Julien, Sr., and Dr. Tia Mills

**OTHER MEMBERS PRESENT:** Suzette Riddle, Dr. Tom Stafford, Neshelle Nogess, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Davorio Stevenson, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Scott Coopriider, Rishi Delvadia, and Russ Ivinjack, Aon Hewitt Investment Consulting, Inc., Andrew Ness and Will Dillard, Mercer; Deirdre Curry and Michael Kiedel, Dodge & Cox; Peter Palfrey and Laura Beckner of Loomis Sayles & Company; Jeffrey Given, Trish Klawitter and Reid Kilberg, Manulife Asset Management (US) LLC; and Shelley Johnson, Foster and Foster Actuaries and Consultants

**Roll Call**

Ms. Gildig called the meeting to order at 10:03 a.m. The secretary called the roll and a quorum was established. Mrs. Gildig appointed Mr. Julien and Dr. Mills to serve on the Committee as alternates for Ms. Nogess and Mr. Parauka.

## **Report of Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Value Manager**

Dr. Nelson presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Value Manager.

ON MOTION OF DR. NELSON, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the following report of the Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Value Manager:

*"ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that incumbent MFS Institutional Advisors, Inc. be retained as an International Large Cap Value Manager, subject to fee negotiations."*

## **Optional Retirement Plan (ORP) Quarterly Review**

Andrew Ness and Will Dillard of Mercer presented the ORP Quarterly Review for December 31, 2018.

ON MOTION OF DR. NELSON, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the ORP Quarterly Review for December 31, 2018.

## **Optional Retirement Plan (ORP) Provider Selection Process**

Mrs. Vicknair presented information regarding a Request for Information for ORP providers and Mr. Griffith presented a proposed amended timeline for ORP.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the amended timeline for ORP.

## **Interview Finalists and Recommend Successful Candidate Firm for Core Plus Manager**

Mr. Griffith and Scott Coopriider of Aon Hewitt Investment Consulting, Inc. presented an overview of the potential candidate firms for Core Plus Manager. Deirdre Curry and Michael Kiedel of Dodge & Cox; Peter Palfrey and Laura Beckner of Loomis Sayles & Company; and Jeffrey Given, Trish Klawitter and Reid Kilberg of Manulife Asset Management (US) LLC appeared before the Committee to be interviewed.

The Committee ranked each firm from 1 to 3, with 1 ranking the highest. Loomis Sayles ranked highest, followed by Manulife and Dodge & Cox respectively.

	Dodge & Cox	Loomis Sayles	Manulife
Mr. Hennigan	3	2	1
Mr. Julien (A)	3	1	2
Dr. Mills (A)	3	1	2
Mr. Napper	3	1	2
Dr. Nelson	3	1	2
Dr. Taylor	3	1	2
Dr. Baudin	3	1	2
Mrs. Gildig	3	1	2
Total	24	9	15

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN AND CARRIED, the Committee voted that incumbent Loomis Sayles be retained for Core Plus Manager subject to fee negotiation.

### **Quarterly Summary of Alternative Assets and Real Estate**

Maurice Coleman presented the Quarterly Summary of Alternative Assets and Real Estate (for the period ended December 31, 2018).

ON MOTION OF DR. NELSON, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Quarterly Summary of Alternative Assets and Real Estate (for the period ended December 31, 2018).

### **Presentation and Approval of SFP for Private Markets Manager**

Mr. Griffith presented the SFP for Private Markets Manager.

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

## **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. Coopriker presented Aon Hewitt's 2018 Fourth Quarter Investment Review Mr. Ivinjack presented the Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through February 28, 2019.

Mr. Delavdia of Aon Hewitt and Mr. Brown reviewed Large Cap Growth managers: The BNY Mellon Company (Boston) and Counterpoint Global (Morgan Stanley).

## **Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 2:54 p.m.