

**Teachers' Retirement System of Louisiana  
Board of Trustees  
Upon Adjournment of Executive Committee – Thursday  
May 3, 2018**

**MEMBERS PRESENT:** Dr. Jerry Baudin, Britt Colon, Thomas Enright (Treasurer's Designee), Holly Gildig, David Hennigan, Robert Lawyer, Rick McGimsey (Commissioner's Designee), Dr. Paul Nelson, John Parauka, Dr. James Taylor, and Kelly Thompson

**MEMBERS ABSENT:** Dr. Sheryl Abshire, Ricky Julien, Sr., Dr. Tia Mills, Senator Barrow Peacock, Representative J. Kevin Pearson, and State Superintendent John White

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Philip Griffith, Jeff LaCour, Roy Mongrue, Jr., Lisa Honore`, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Steve Marangos, Davorio Stevenson, Charlene Wilson, Laurie Wright, Shannon Oatley, Julius Roberson, LaTrina Stone, Ella Ursin, Jennifer Bagby, Jason Butler, Peggy Crochet, Greg Diebold, Karissa Johnson, Don Milner, Greg Powell, Sharon Ennis, Kelli Harrison, Randall Harrison, Peggy Woodall, Melissa Ventress, Dant LaSalle, Sylvia Miller, Stephanie Daigle, Sharon Ennis, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants; and Rodney Watson, Louisiana Retired Teachers' Association

Each member of the Board received the following:

1. May 2018 Board Book
2. Investment Committee Meeting May 3, 2018, Performance Report – March 31, 2018
3. Investment Committee Presentations from Aon Hewitt Investment Consulting, Inc.; Hamilton Lane Advisors, LLC; Oaktree Capital Management, L.P.; and TPG Real Estate Partners
4. *2018 Regular Legislative Session Legislation AFFECTING TRSL May 2, 2018 and 2018 Regular Legislative Session Legislative Session Legislation MONITORED by TRSL Board May 2, 2018*
5. *TRSL Everyday Heroes Public Service Recognition Week 2018*

Dr. Baudin called the meeting to order at 1:25 p.m. Dr. Taylor 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 April 6, 2018  
(Including Minutes of Committee Meetings April 5 and 6, 2018)**

ON MOTION OF DR. TAYLOR, SECONDED BY MRS. GILDIG, AND CARRIED, the Board voted to approve the Minutes of the Meeting of the TRSL Board of Trustees held April 6, 2018 (Including Minutes of Committee Meetings held April 5 and 6, 2018).

**Investment Committee Report**

ON MOTION OF MRS. GILDIG, 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 MR. PARAUKA, AND CARRIED, the Board voted to accept the report of the Legislative Committee.

**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.

**Recognition of Staff Service Awards**

Dr. Baudin thanked TRSL staff for their hard work and dedication and recognized TRSL's longest-serving staff members.

**Director's Update**

- *TRSL In Your Neighborhood* pilot project in Calcasieu Parish was very successful. Another is planned for the fall in the Monroe area.
- Mrs. Vicknair recognized Donna Ackerman, who went above and beyond her duties during the power outage and subsequent office closure on April 6<sup>th</sup> to assist an 88 year old member who was coming from Slidell for an appointment. Ms. Ackerman was able to contact the member and meet with her outside of the office that afternoon.
- Public Service Recognition Week activities for TRSL employees

- The following Candidates have qualified for the 2018 Trustee Elections:

District 1

1. Britt L. Colon, Principal, Ascension Parish School Board
2. John J. McCloskey, Teacher/Band Director, Jefferson Parish School Board
3. Neshelle S. Nogess, MBA, Director of Sales & Use Tax Department, St. James Parish School Board

District 7

1. Trasima N. Richard, Ed.D., Secondary Educator, Iberia Parish School Board
2. Suzette Stelly Riddle, Classroom Teacher/Librarian, Vermilion Parish School Board

Superintendents

1. Paul E. Nelson, Ph.D., Tensas Parish School Board

Colleges/Universities

1. Richard A. Baker, Jr., Assistant Director of the School of Education, Louisiana State University
2. Belinda Creel Davis, Ph.D., Associate Professor, Louisiana State University
3. Catherine Jones Estis, Ph.D., Executive Director TRIO Programs, University of Louisiana Monroe
4. Genia Coleman-Lee, Instructor and Program Coordinator of Paralegal Studies, McNeese State University
5. Cyrille Frey, IT Analyst, LSU Health Sciences Center-New Orleans
6. Gregg Lassen, Ph.D., M.B.A., J.D., Vice President for Business Affairs, University of New Orleans
7. Robert S. Parker, Jr., Director of Purchasing, LSU Health Sciences Center-New Orleans
8. Thomas W. Reynolds, Jr., Ph.D., Associate Professor of English/Writing Program Administrator, Northwestern State University
9. Thomas F. Stafford, Ph.D., Professor of Computer Information Systems, Louisiana Tech University
10. Antionella "Shelley" Upshaw, Ph.D., R.N., Assistant Professor in College of Nursing & Allied Health, Southern University
11. Richard D. White, Jr., Ph.D., Dean, E.J. Ourso College of Business, Louisiana State University
12. Sammy Wyatt, Ph.D., M.B.A., Director of Internal Audit, Louisiana State University

Retirees

1. Nita Chambers, Alexandria
2. Bob Crowley, New Orleans
3. Brian J. Hales, Baton Rouge
4. Robert Lawyer, New Orleans
5. Marion "Coach" Bonura, Metairie
6. James A. Taylor, Sr., J.D., Ph.D., Baton Rouge
7. Irvin R. West, Hammond
8. Bonnie B. Wilson, Amite
9. Terrence "Terry" Young, Jr., Metairie

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. PARAUKA, AND CARRIED, the Board voted to adjourn at 1:45 p.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to Solicitation for Proposals for**  
**Small Cap Value Manager**  
**9:00 a.m. – Thursday**  
**May 3, 2018**

**MEMBERS PRESENT:** Holly Gildig, Robert Lawyer, David Hennigan, and Thomas Enright (Treasurer's Designee)

**MEMBERS ABSENT:** Dr. Sheryl Abshire

**OTHER MEMBERS PRESENT:** Dr. Jerry Baudin, Britt Colon, Rick McGimsey (Commissioner's Designee), Dr. Paul Nelson, John Parauka, Dr. James Taylor, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Philip Griffith, Jeff LaCour, Roy Mongrue, Jr., Lisa Honore`, Adam Averite, Dana Brown, Maurice Coleman, Davorio Stevenson, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Scott Coopridier and Rishi Delvadia, Aon Hewitt Investment Consulting, Inc.

**Roll Call**

Mrs. Gildig called the meeting to order at 9:00 a.m. The secretary called the roll and a quorum was established.

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

Phil Griffith (TRSL) and Scott Coopridier and Rishi Delvadia (Aon Hewitt) presented an overview of responses to the Solicitation for Proposals for Small Cap Value Manager from: Barrow, Hanley, Mewhinney & Strauss, LLC; DePrince, Race & Zollo, Inc.; Investment Counselors of Maryland, LLC; Kennedy Capital Management; Mesirow Financial Equity Management; and Dalton, Greiner, Hartman, Maher & Co., LLC.

ON MOTION OF MR. LAWYER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Barrow, Hanley, Mewhinney & Strauss, LLC; DePrince, Race & Zollo, Inc.; and Mesirow Financial Equity Management be interviewed as finalists for Small Cap Value Manager.

**Adjournment**

ON MOTION OF MR. LAWYER SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 9:58 a.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
Upon Adjournment of Subcommittee to Review Responses to  
Solicitation for Proposals for Small Cap Value Manager  
Thursday – May 3, 2018**

- MEMBERS PRESENT:** Holly Gildig, Robert Lawyer, David Hennigan, Thomas Enright, (Treasurer's Designee), Dr. James Taylor, Dr. Paul Nelson, Rick McGimsey (Commissioner's Designee), Dr. Jerry Baudin, and John Parauka
- MEMBERS ABSENT:** Dr. Sheryl Abshire, Senator Barrow Peacock, and Representative J. Kevin Pearson
- OTHER MEMBERS PRESENT:** Britt Colon and Kelly Thompson
- STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Philip Griffith, Jeff LaCour, Roy Mongrue, Jr., Lisa Honore`, Adam Averite, Dana Brown, Maurice Coleman, Davorio Stevenson, Debbie Boudreaux, and Lisa Barousse
- OTHERS PRESENT:** Matt Silverio and Radhika Cobb of Hamilton Lane Advisors, L.L.C.; Jordon Kruse, Alexis Otto, and Matt Wilson of Oaktree Capital Management, L.P.; Kelvin Davis and Erin Dobbs of TPG Real Estate Partners; and Scott Coopriider and Rishi Delvadia, Aon Hewitt Investment Consulting, Inc.

**Roll Call**

Mrs. Gildig called the meeting to order at 10:00 a.m. The secretary called the roll and a quorum was established. Mrs. Gildig appointed Mr. Parauka to serve on the Committee as an alternate for Dr. Abshire.

**Report of Subcommittee to Review Responses to Solicitation for Proposals for Small Cap Value Manager**

Mr. Lawyer presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Small Cap Value Manager.

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

*"ON MOTION OF MR. LAWYER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Barrow, Hanley, Mewhinney & Strauss, LLC; DePrince, Race & Zollo, Inc.; and Mesirow Financial Equity Management be interviewed as finalists for Small Cap Value Manager."*

### **Private Market Update and Review of Potential Private Market Investments**

Matt Silverio and Radhika Cobb of Hamilton Lane Advisors, L.L.C., appeared to present private market items. Mr. Silverio presented the private market update.

Mr. Silverio reviewed a potential investment in Oaktree Special Situations Fund II, L.P.

Jordon Kruse, Alexis Otto, and Matt Wilson of Oaktree Capital Management, L.P. appeared before the Committee to give a presentation on the fund.

ON MOTION OF MR. LAWYER, SECONDED BY DR. BAUDIN, AND CARRIED, consistent with alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated May 3, 2018 pertaining to investments in Oaktree Special Situations Fund II, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Ms. Cobb reviewed a potential investment in TPG Real Estate Fund III, L.P.

Kelvin Davis and Erin Dobbs of TPG Real Estate Partners appeared before the Committee to give a presentation on the fund.

ON MOTION OF MR. LAWYER, SECONDED BY MR. PARAUKA, AND CARRIED, consistent with alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated May 3, 2018 pertaining to investments in TPG Real Estate Fund III, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### **Presentation and Approval of Solicitation for Proposals for Mid Cap Growth Manager**

Mr. Griffith presented Solicitation for Proposals for Mid Cap Growth Manager.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for Mid Cap Growth Manager.



### Appoint Subcommittee to Review Responses to Solicitation for Proposals for Global High Yield Manager

Mrs. Gildig appointed the following to serve on Subcommittee to Review the Solicitation for Proposals for Global High Yield Manager: Mr. Lawyer as Chair, Dr. Abshire, Dr. Nelson, Mr. Hennigan, and Mr. Napper.

### Capital Market Update and Review of TRSL Investments

#### Monthly Investment Review

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Scott Coopridier presented Aon Hewitt's May 3, 2018 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through March 31, 2018.

#### Portfolio Review

Rishi Delvadia (Aon Hewitt) and Dana Brown (TRSL) reviewed International Equity Developed Managers (ACWI ex US) Baillie Gifford Overseas Limited and LSV Asset Management.

### Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to adjourn at 12:09 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
Upon Adjournment of Investment Committee – Thursday  
May 3, 2018**

- MEMBERS PRESENT:** Robert Lawyer, Rick McGimsey (Commissioner's Designee), Thomas Enright (Treasurer's Designee), Dr. James Taylor, Holly Gildig, Dr. Jerry Baudin, and David Hennigan
- MEMBERS ABSENT:** Dr. Sheryl Abshire, Senator Barrow Peacock, and Representative J. Kevin Pearson
- OTHER MEMBERS PRESENT:** Britt Colon, Dr. Paul Nelson, John Parauka, and Kelly Thompson
- STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Philip Griffith, Jeff LaCour, Roy Mongrue, Jr., Lisa Honore`, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Robyn-Jenkins King, Steve Marangos, Davorio Stevenson, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse
- OTHERS PRESENT:** Rodney Watson, Louisiana Retired Teachers' Association

**Roll Call**

Mr. Lawyer called the meeting to order at 12:44 p.m. The secretary called the roll and a quorum was established. Mr. Lawyer appointed Mr. Hennigan to serve on the Committee as an alternate for Dr. Abshire.

**Update and Discussion of 2018 Legislative Sessions**

Mrs. Vicknair updated the Committee on the following meetings:

- Representative Ivey – April 11, 2018
- Treasurer Schroder – April 16, 2018
- House Retirement – April 13, 18, and 27, 2018
- Senate Retirement Committee – April 16 and 23, 2018

Mrs. Vicknair updated the Committee on legislation affecting TRSL and Ms. Whitney updated the Committee on legislation monitored by TRSL which was considered since the April Legislative Committee meeting.

**Adjournment**

ON MOTION OF DR. NELSON, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 1:09 p.m.

Teachers' Retirement System of Louisiana  
Executive Committee  
Upon Adjournment of Legislative Committee – Thursday  
May 3, 2018

**MEMBERS PRESENT:** Dr. Jerry Baudin, Robert Lawyer, Thomas Enright (Treasurer's Designee), Holly Gildig, Dr. James Taylor, and David Hennigan

**MEMBERS ABSENT:** Dr. Sheryl Abshire

**OTHER MEMBERS PRESENT:** Britt Colon, Rick McGimsey (Commissioner's Designee), Dr. Paul Nelson, John Parauka, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Philip Griffith, Jeff LaCour, Roy Mongrue, Jr., Lisa Honore`, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Steve Marangos, Davorio Stevenson, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Rodney Watson, Louisiana Retired Teachers' Association

**Roll Call**

Dr. Baudin called the meeting to order at 1:10 p.m. The secretary called the roll and a quorum was established.

**Presentation of Proposed Meeting Dates for 2019**

Mrs. Vicknair presented the Proposed Meeting Dates for 2019 (for review and subsequent approval at the June Executive Committee meeting).

**Update on TRSL FY 2018-2019 Administrative Operating Budget**

Mrs. Vicknair updated the Committee on the FY 2018-2019 Administrative Operating Budget, which was revised downward from the budget approved by the Board in November 2017. She noted that TRSL is scheduled to present its budget at the JLCB meeting scheduled for May 16, 2018.

**Reminder - Tier 2.1 Disclosure Form Due May 15, 2018**

Mrs. Vicknair reminded trustees that the Tier 2.1 Disclosure form must be submitted to the Board of Ethics by May 15, 2018. Any questions should be directed to Mr. Mongrue.

**Adjournment**

ON MOTION OF MR. LAWYER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 1:20 p.m.