

Teachers' Retirement System of Louisiana  
Board of Trustees  
Upon Adjournment of Executive Committee – Thursday  
June 1, 2017

**MEMBERS PRESENT:** Dr. Sheryl Abshire, Dr. Jerry Baudin, Holly Gildig, David Hennigan, Ricky Julien, Sr., Robert Lawyer, Kathy Manning, ), Dr. Tia Mills, Neshelle Nogess, and Dr. James Taylor

**MEMBERS ABSENT:** Rick McGimsey, (Commissioner's Designee Jim Napper (Treasurer's Designee), John Parauka, Senator Barrow Peacock, Representative J. Kevin Pearson, Carlos Sam, and State Superintendent John White

**STAFF PRESENT:** Dana Vicknair, Phil Griffith, Roy Mongrue, Jr., Ed Branagan, Randall Harrison, Lisa Honore, Linnie Johnson, Jeff LaCour, Dionne Rabalais, Matt Tessier, Katherine Whitney, Charlene Wilson, Laurie Wright, and Lisa Barousse

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

Each member of the Board received the following:

1. June 2017 Board Book
2. Investment Committee Meeting June 1, 2017, Performance Report – April 30, 2017
3. Investment Committee Presentations from Aon Hewitt Investment Consulting, Inc.; Macquarie Investment Management; and Harding Loevner
4. *2017 Bills Affecting TRSL by Category; 2017 Regular Legislative Session Legislation AFFECTING TRSL As of May 31, 2017; and 2017 Regular Legislative Session Legislation MONITORED by TRSL Board As of May 31, 2017*

Dr. Baudin called the meeting to order at 1:35 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 May 5, 2017 (Including Minutes of Committee Meetings Held May 4 and 5, 2017)**

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held May 5, 2017 (including Minutes of committee meetings held May 4 and 5, 2017).

### **Investment Committee Report**

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

### **Executive Committee Report**

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

### **Director's Update**

Mrs. Vicknair reminded Trustees that education requirements must be completed by August 31, 2017.

### **Adjournment**

ON MOTION OF DR. ABSHIRE, SECONDED BY MRS. GILDIG, AND CARRIED, the Board voted to adjourn at 1:45 p.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
10:00 a.m. – Thursday  
June 1, 2017**

**MEMBERS PRESENT:** Dr. Sheryl Abshire, Kathy Manning, Robert Lawyer, David Hennigan, Holly Gildig, Jim Napper (Treasurer's Designee), Neshelle Nogess, and Dr. Jerry Baudin

**MEMBERS ABSENT:** Rick McGimsey (Commissioner's Designee), Senator Barrow Peacock, and Representative J. Kevin Pearson

**OTHER MEMBERS PRESENT:** Ricky Julien, Sr., Dr. Tia Mills, and Dr. James Taylor

**STAFF PRESENT:** Dana Vicknair, Phil Griffith, Roy Mongrue, Jr., Katherine Whitney, Adam Averite, Dana Brown, Davorio Stevenson, Matt Tessier, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants; Scott Coopriider, Russ Ivinjack, and Rishi Delvadia, Aon Hewitt Investment Consulting, Inc.; Ty Nutt and Eric Kleppe, Macquarie Investment Management; Richard Schmidt and Jared Tramutola. Harding Loevner; Ryan Gremillion, Louisiana Department of Education; and Rodney Watson, Louisiana Retired Teachers' Association

**Roll Call**

Dr. Abshire called the meeting to order at 10:00 a.m. The secretary called the roll and a quorum was established.

Phil Griffith introduced Adam Averite, the Investment Department's Private Assets Manager who replaced Duke Williams.

**Presentation and Approval of Solicitation for Proposals (SFP) for REIT Manager**

Mr. Griffith presented the SFP for REIT Manager.

ON MOTION OF MR. NAPPER, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to approve the SFP for REIT Manager.

## Appointment of Subcommittee to Review Responses to Solicitation for Proposals for Core Plus Manager

Dr. Abshire appointed the following to serve on the Subcommittee to Review Responses to Solicitation for Proposals for Core Plus Manager: Ms. Gildig as Chair, Dr. Abshire, Mr. Henningan, Ms. Nogess 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. Russ Ivinjack presented the Aon Hewitt June 1, 2017 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through April 30, 2017.

### Passive Manager Review and Recommendation

Scott Coopridier, Aon Hewitt, reviewed RhumbLine (TRSL's U.S. passive index fund manager), and recommended that Rhumbline be retained as index fund manager and that its mandate be expanded to include global passive portfolios.

ON MOTION OF MR. LAWYER, SECONDED BY MR.HENNIGAN, AND CARRIED, the Committee voted to retain RhumbLine as index fund manager and its mandate be expanded to include global passive portfolios.

### Portfolio Review

Rishi Delvadia, Aon Hewitt, and Dana Brown reviewed the following managers: Large Cap Value - LSV Asset Management and Macquarie Investment Management; and Emerging Market Equity - Dimensional Fund Advisors (Value) and Harding Loevner (Growth)

Ty Nutt and Eric Kleppe of Macquarie Investment Management; and Richard Schmidt and Jared Tramutola of Harding Loevner presented their firms' respective annual reviews.

## Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 1:05 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
Upon Adjournment of Investment Committee - Thursday  
June 1, 2017**

**MEMBERS PRESENT:** Robert Lawyer, Dr. James Taylor, Dr. Sheryl Abshire, Dr. Jerry Baudin, Kathy Manning, and Ricky Julien, Sr.

**MEMBERS ABSENT:** Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), John Parauka, Senator Barrow Peacock, Representative J. Kevin Pearson, and Carlos Sam

**OTHER MEMBERS PRESENT:** Holly Gildig, David Hennigan, Dr. Tia Mills, and Neshelle Nogess

**STAFF PRESENT:** Dana Vicknair, Phil Griffith, Roy Mongrue, Jr., Ed Branagan, Lisa Honore, Robyn Jenkins-King, Jeff LaCour, Dionne Rabalais, Matt Tessier, Katherine Whitney, Charlene Wilson, Debbie Boudreaux, and Lisa Barousse

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

**Roll Call**

Mr. Lawyer called the meeting to order at 1:07 p.m. The secretary called the roll and a quorum was established. Mr. Lawyer appointed Ms. Manning and Mr. Julien to serve as alternates on the Committee for Mr. Sam and Mr. Parauka.

**Update and Discussion of 2017 Regular Legislative Session**

Ms. Whitney noted that the following Committee meetings were held relative to retirement: House Retirement - May 11 and May 24, Senate Retirement- May 15, Senate Education - May 11, and House Education May 17. She presented a status update on bills affecting and monitored by TRSL, including committee and floor actions on the bills as of May 31. The Joint Legislative Committee on the Budget (JLCB) has not scheduled a meeting to hear TRSL's 2017-2018 budget.

**Adjournment**

ON MOTION OF DR. BAUDIN, SECONDED BY DR. ABSHIRE, AND CARRIED, the Committee voted to adjourn at 1:25 p.m.

**Teachers' Retirement System of Louisiana  
Executive Committee  
Upon Adjournment of Legislative Committee – Thursday  
June 1, 2017**

**MEMBERS PRESENT:** Dr. Jerry Baudin, Dr. Sheryl Abshire, Robert Lawyer, Holly Gildig, and David Hennigan

**MEMBERS ABSENT:** Jim Napper (Treasurer's Designee) and Carlos Sam

**OTHER MEMBERS PRESENT:** Ricky Julien, Sr., Kathy Manning, Dr. Tia Mills, Neshelle Nogess, and Dr. James Taylor

**STAFF PRESENT:** Dana Vicknair, Phil Griffith, Roy Mongrue, Jr., Ed Branagan, Lisa Honore, Robyn Jenkins-King, Jeff LaCour, Dionne Rabalais, Matt Tessier, Katherine Whitney, Charlene Wilson, Debbie Boudreaux, and Lisa Barousse

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

**Roll Call**

Dr. Baudin called the meeting to order at 1:26 p.m. The secretary called the roll and a quorum was established.

**Presentation and Approval of Proposed Meeting Dates for 2018**

Mrs. Vicknair presented proposed TRSL 2018 Board of Trustees meeting dates.

ON MOTION OF MR. LAWYER, SECONDED BY MRS. GILDIG, and CARRIED, the Committee voted to adopt the following dates for the Board of Trustees' 2018 meetings: January 4 & 5, February 1 & 2, March 1 & 2, April 5 & 6, May 3 & 4, June 7 & 8, July 12 & 13, August 2 & 3, September 6 & 7, October 4 & 5, November 1 & 2, and December 6 & 7. All meetings are Thursday/Friday.

**Update and Discussion of *Kevin Cope & Roger Laine v. Board of Supervisors of Louisiana State University and A & M College and Teacher Retirement System of Louisiana*, Number 633,758, Division D, 19th Judicial District Court, Parish of East Baton Rouge, State of Louisiana**

Mr. Mongrue updated the Committee on the Cope litigation.

**Presentation of Trustee Portal Log-in System**

Mrs. Vicknair updated the Committee on the Trustee Portal Log-in System, which will provide trustees a secure log-in system to access monthly board materials, as well as general reference materials and archive records from previous months. There will be a comprehensive presentation in July by the system developer.

**Adjournment**

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 1:32 p.m.