

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**Upon Adjournment of Executive Committee - Friday**  
**December 7, 2018**

**MEMBERS PRESENT:** Dr. Jerry Baudin, Dr. Sheryl Abshire, Holly Gildig, David Hennigan, Ricky Julien, Sr., Robert Lawyer, Dr. Tia Mills, Jim Napper (Treasurer's Designee), Neshelle Nogess, John Parauka, Dr. James Taylor, and Kelly Thompson

**MEMBERS ABSENT:** Rick McGimsey (Commissioner's Designee), Dr. Paul Nelson, Senator Barrow Peacock, Representative J. Kevin Pearson, and State Superintendent John White

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Jeff LaCour, Douglas Swenson, Lisa Honore, Ed Branagan, Dana Brown, Maurice Coleman, Tammy Dardeau, Raven Duncil, Andrea Guntz, Randall Harrison, Lynnie Johnson, Steve Marangos, Will Merrill, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, and Lisa Barousse

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

Each member of the Board received the following:

1. December 2018 Board Book
2. Investment Committee Meeting December 6, 2018, Performance Report – October 31, 2018
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Aon Hewitt Investment Consulting, Inc.; and BNY Mellon
4. *Actuarial Valuation Update, December 7, 2018* – Shelley Johnson, Foster & Foster Actuaries and Consultants
5. *TRSL's Comprehensive Annual Financial Report and Popular Annual Financial Report for Fiscal Years Ended June 30, 2018 and June 30, 2017*

Dr. Baudin called the meeting to order at 9:35 a.m. Dr. Abshire 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 November 1, 2018 (Including Minutes of Committee Meetings held November 1, 2018)**

ON MOTION OF MR. PARAUKA, SECONDED BY DR. ABSHIRE, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held November 1, 2018 (including Minutes of Committee Meetings held November 1, 2018).

**Elections Committee Report**

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

**Investment Committee Report**

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

**Executive Committee Report**

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

**Presentation and Approval of the TRSL Comprehensive and Popular Annual Financial Reports (CAFR and PAFR) for Fiscal Years Ended June 30, 2018 & 2017**

Charlene Wilson presented the TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2018 & 2017.

ON MOTION OF MR. PARAUKA, SECONDED BY MRS. THOMPSON, AND CARRIED, the Board voted to approve the CAFR and PAFR as presented.

**Presentation of TRSL Board of Trustees Self-Evaluation**

Dr. Baudin presented the 2018 TRSL Board of Trustees Self-Evaluation.

ON MOTION OF MS. NOGESS, SECONDED BY MR. NAPPER, AND CARRIED, the Board voted to receive the report on the 2018 TRSL Board of Trustees Self-Evaluation.

## **Director's Update**

Mrs. Vicknair updated the Board on the following items:

- Human Resources – State Civil Service Drop In Review
- TRSL In Your Neighborhood – Ouachita Parish

## **Election of TRSL Board of Trustees Chair and Vice Chair**

### **Election of Board Chair**

Dr. Baudin opened the floor for nominations for Board Chair for the two-year term beginning January 2019. Mr. Hennigan nominated Dr. Baudin to serve as Board Chair for the two-year term beginning January 2019. Mr. Parauka seconded the nomination.

ON MOTION OF MR. NAPPER, SECONDED BY ACCLAMATION, AND CARRIED, the Board voted to close nominations and elect Dr. Baudin as Board Chair for the two-year term beginning January 2019.

### **Election of Board Vice Chair**

Dr. Baudin opened the floor for nominations for Board Vice Chair for the two-year term beginning January 2019. Dr. Taylor nominated Mrs. Gildig to serve as Board Vice Chair for the two-year term beginning January 2019. Dr. Mills seconded the nomination.

ON MOTION OF MS. NOGESS, SECONDED BY ACCLAMATION, AND CARRIED, the Board voted to close nominations and elect Mrs. Gildig as Board Vice Chair for the two-year term beginning January 2019.

## **Presentation of Resolutions Honoring Dr. Sheryl Abshire, Robert Lawyer, and Britt Colon**

Dr. Baudin presented Resolutions honoring Dr. Sheryl Abshire, Robert Lawyer, and Britt Colon for their years of service on the TRSL Board of Trustees.

## **Board Chair Comments**

Dr. Baudin presented comments on TRSL's accomplishments and challenges of 2018.

## **Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY MRS. THOMPSON, AND CARRIED, the Board voted to adjourn at 10:20 a.m.

**Teachers' Retirement System of Louisiana  
Elections Committee  
1:00 p.m. – Thursday  
December 6, 2018**

**MEMBERS PRESENT:** Jim Napper, (Treasurer's Designee), Ricky Julien, Sr., John Parauka, David Hennigan, Holly Gildig, Kelly Thompson, and Dr. Jerry Baudin

**MEMBERS ABSENT:** Dr. Tia Mills

**OTHER MEMBERS PRESENT:** Dr. Sheryl Abshire, Robert Lawyer, Neshelle Nogess, and Dr. James Taylor

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

**Roll Call**

Mr. Napper called the meeting to order at 1:00 p.m. The secretary called the roll and a quorum was established.

**Receive Run-off Election Results for Colleges and Universities**

Mr. Napper read the election results for Colleges and Universities as follows: Cyrille Frey received 141 votes (30.45%) and Dr. Thomas Stafford received 322 votes (69.55 %). Dr. Stafford was elected with 69.55% of the votes.

ON MOTION OF MR. PARAUKA, SECONDED BY MR. HENNIGAN AND CARRIED, the Committee voted to receive and approve the runoff election results for Colleges and Universities for the term January 1, 2019 through December 31, 2022.

**Adjournment**

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

**Teachers' Retirement System of Louisiana  
Investment Committee  
Upon Adjournment of Elections Committee – Thursday  
December 6, 2018**

**MEMBERS PRESENT:** Dr. Sheryl Abshire, Holly Gildig, Robert Lawyer, David Hennigan, Jim Napper, (Treasurer's Designee), Dr. James Taylor, Dr. Jerry Baudin, and John Parauka

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

**OTHER MEMBERS PRESENT:** Ricky Julien, Sr., Dr. Tia Mills, Neshelle Nogess, and Kelly Thompson

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

**OTHERS PRESENT:** Paul Yett and Matt Silverio, Hamilton Lane Advisors, LLC; Scott Coopriker and Rishi Delvadia, Aon Hewitt Investment Consulting, Inc.; Mike McDermott and Ray Kronz, BNY Mellon; and Suzette Riddle

**Roll Call**

Dr. Abshire called the meeting to order at 1:07 pm. The secretary called the roll and a quorum was established. Dr. Abshire appointed Mr. Parauka to serve on the Committee as an alternate for Dr. Nelson.

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

Paul Yett and Matt Silverio of Hamilton Lane Advisors, L.L.C., appeared before the Committee to present the private market update; review of Apollo Natural Resources Partners, III; and an update on the TRSL 2019 Venture Capital Separate Account.

ON MOTION OF MR. LAWYER, SECONDED BY MR. PARAUKA, AND CARRIED, consistent with the alternative investment guidelines the Committee voted to receive the Hamilton Lane report, including the due-diligence process, dated December 6, 2018 pertaining to investments in Apollo Natural Resources Partners III, LP (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve Hamilton Lane's recommendation relative to establishing a 2019 calendar year Separate Account Structure to Venture Capital/Growth Equity (up to \$100 million), as outlined in their presentation.

### **Private Market Annual Committee Reports**

Matt Silverio of Hamilton Lane Advisors, L.L.C. presented private market annual reports on CVC European Equity Partners V, L.P.; CVC Capital Partners VI & VII, L.P.; Insight Venture partners Co-investment Fund III, L.P.; Insight Venture Partners Growth-Buyout Co-investment Fund, L.P.; Insight Venture Partners VIII, IX & X, L.P.; TPG Partners V, VI, VII, & VIII, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Hamilton Lane private market annual reports as presented.

### **Factor Investing and Bank Capital Relief - Aon Hewitt**

Scott Coopridner and Rishi Delvadia of Aon Hewitt presented *Factor Investing and Bank Capital Relief*. The presentation qualified for one hour of Investment Education.

### **Presentation and Approval of the Schedule of Manager Portfolio Reviews for 2019**

Mr. Griffith presented the Schedule of Manager Portfolio Reviews for 2019.

ON MOTION OF DR. BAUDIN, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the Schedule of Manager Portfolio Reviews for 2019.

### **Presentation and Approval of the Schedule of Investment Searches for 2019**

Mr. Griffith presented the Schedule of Investment Searches for 2019.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to approve the Schedule of Investment Searches for 2019.

### **Presentation of Annual Investment Manager Proxy Voting Report**

Davorio Stevenson presented the annual investment manager proxy voting report.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to receive the annual investment manager proxy voting report.

### **Annual Review and Update on Securities Lending**

Mike McDermott and Ray Kronz of BNY Mellon appeared before the Committee to give a review and update on securities lending. The presentation qualified for one-half hour of Investment Education.

ON MOTION OF DR. TAYLOR, SECONDED MR. PARAUKA, AND CARRIED, the Committee voted to receive the annual review and update on securities lending.

### **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. Coopriider presented Aon Hewitt's December 6, 2018 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through October 31, 2018.

### **Adjournment**

ON MOTION OF DR. BAUDIN, SECONDED BY MR. PARAUKA, AND CARRIED, the Committee voted to adjourn at 3:44 p.m.

**Teachers' Retirement System of Louisiana**  
**Executive Committee**  
**9:00 a.m. – Friday**  
**December 7, 2018**

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

**OTHER MEMBERS PRESENT:** Ricky Julien, Sr., Neshelle Nogess, John Parauka, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Jeff LaCour, Douglas Swenson, Lisa Honore, 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 & Foster Actuaries and Consultants; Rodney Watson, Louisiana Retired Teachers' Association; Ryan Gremillion, Louisiana Department of Education; and Maureen Westgard

**Roll Call**

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

**Review and Approval of Amended Actuarial Valuation for Fiscal Year Ended June 30, 2018 as Related to Discount Rate Reduction Plan approved November 1, 2018**

Shelley Johnson of Foster & Foster, Actuaries and Consultants presented the Amended Actuarial Valuation for Fiscal Year Ended June 30, 2018 as Related to Discount Rate Reduction Plan approved November 1, 2018. The presentation qualified as one-quarter hour of Actuarial Education for Trustees.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Amended Actuarial Valuation for Fiscal Year Ended June 30, 2018 as Related to Discount Rate Reduction Plan approved November 1, 2018 for funding and GASB purposes and the FY 2019-20 actuarially required contribution.



**Presentation and Approval of Administrative Rule Regarding Charter School Organizations with Multiple Schools**

Matt Tessier presented the Administrative Rule Regarding Charter School Organizations with Multiple Schools.

ON MOTION OF DR. ABSHIRE, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the administrative rule as presented.

**GPO/WEP Presentation – Angie Dowdy, Louisiana Department of the Treasury**

Due to illness of the presenter, the presentation will be rescheduled for a later date.

**Adjournment**

ON MOTION OF DR. TAYLOR, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 9:32 a.m.