

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**2:43 P.M. – Thursday**  
**May 2, 2019**

**MEMBERS PRESENT:** Dr. Jerry Baudin, Holly Gildig, David Hennigan, Rick McGimsey, 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, Ed Branagan, Dana Brown, Beverly Campbell, Maurice Coleman, Andrea Guntz, Randall Harrison, Ling He, Linnie Johnson, Sharon Lachney, Steve Marangos, Becky McAlister, Will Merrill, Desiree Penton, Dionne Rabalais, Kelly Resnick, Paula Rhodes, Krystal Schroeder, Davorio Stevenson, Matt Tessier, Charlene Wilson, Beth Worthen, Laurie Wright, Debbie Boudreaux and Lisa Barousse

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

Dr. Baudin called the meeting to order at 2:43 p.m.

1. **Pledge of Allegiance** – MS. THOMPSON led the Pledge of Allegiance.
2. **Roll Call** – The secretary called the roll and a quorum was established.
3. **Approval of the Minutes of the Meeting of the TRSL Board of Trustees Held April 4, 2019 (Including Minutes of Committee Meetings held April 4, 2019)** –

ON MOTION OF MRS. THOMPSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the Meeting of the TRSL Board of Trustees Held April 4, 2019 (Including Minutes of Committee Meetings held April 4, 2019)

4. **Investment Committee Report**

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

5. **Legislative Committee Report**

ON MOTION OF DR. MS. NOGESS, SECONDED BY MR. PARAUKA, AND CARRIED, the Board voted to accept the report of the Legislative Committee.

6. **Executive Committee Report**

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

7. **Public Service Recognition Week:**

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

8. **Director's Update**

Dana Vicknair updated the Board on the following:

- The following Candidates have qualified for the 2019 Trustee elections:
  - **District 2 – 2 Qualified**
    - **Lotte T. Delaney**, Chief Financial Officer, New Orleans Center for Creative Arts (NOCCA)
    - **John George Parauka**, Teacher/Student Activities/Alumni Relations, Benjamin Franklin High School
  - **District 3 – 2 Qualified**
    - **Dr. Tia T. Mills**, Exceptional Student Services Teacher, East Baton Rouge Parish School Board
    - **Vereta T. Lee**, Supervisor of Student Support Services, City of Baker School District
  - **District 4 – 4 Qualified**
    - **John A. Allen**, MPA, Chief of Staff & Director of Administration, Louisiana School for Math, Science, and the Arts (LSMSA)
    - **Cynthia Y. Henderson**, Assistant Principal, Caddo Parish School Board
    - **David A. Hennigan**, Accountant, Bossier Parish School Board
    - **Glenn C. Sullivan**, High School Teacher, Bossier Parish School Board
- Mrs. Vicknair congratulated Dr. Taylor for receiving the Lifetime Service Award at the Spring LRTA Conference.

9. **Adjournment**

ON MOTION OF DR. TAYLOR, SECONDED BY MRS. GILDIG, AND CARRIED, the Board voted to adjourn at 3:00 p.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor Baton Rouge, LA 70809  
10:00 a.m. - Thursday  
May 2, 2019**

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

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

**STAFF PRESENT:** Phil Griffith, Jeff LaCour, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Davorio Stevenson, Matt Tessier, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Scott Coopridier, Rishi Delvadia, and Russ Ivinjack, Aon Hewitt Investment Consulting, Inc., Andrew Ness and Will Dillard, Mercer; Matt Silverio, Benjamin Eckroth and Rahika Cobb, Hamilton Lane; James Freeland and Andrew Symons, Summit Partners Credit Fund III, L.P.; Marc Young, Angela Johnson and Michael Romo, Torchlight Debt Opportunity Fund VI, L.P.; Renee Siccone, LRTA; and Jim Baker, The Private Equity Stakeholder Project

**1. Roll Call**

Mrs. Gildig called the meeting to order at 10:02 a.m. The secretary called the roll and a quorum was established. Mrs. Gildig appointed Mrs. Thompson to serve on the committee as an alternate for Ms. Nogess.

**2. Private Market Update and Review of Potential Private Market Investments**

Matt Silverio, Benjamin Eckroth and Radhika Cobb of Hamilton Lane Advisors, L.L.C., appeared before the Committee to present a private market update and to review potential alternative investments in Summit Partners Credit III, L.P.; Torchlight Debt Opportunity Fund VI, L.P.; New Enterprise Associates 17, L.P.; and Platinum Equity Capital Partners V, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to amend the Hamilton Lane target Private Market commitment range to \$1.3 - \$1.7 billion for fiscal year 2019.

### **Summit Partners Credit III, L.P.**

Matt Silverio reviewed a potential investment in Summit Partners Credit III, L.P.

James Freeland and Andrew Symons of Summit Partners appeared before the Committee to give a presentation on the fund.

ON MOTION OF Dr. BAUDIN, 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 May 2, 2019 pertaining to investments in Summit Partners Credit III, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### **Torchlight Debt Opportunity Fund VI, L.P.**

Radhika Cobb reviewed a potential investment in Torchlight Debt Opportunity Fund VI, L.P.

Marc Young, Angela Johnson and Michael Romo of Torchlight Investors appeared before the Committee to give a presentation on Torchlight Debt Opportunity Fund VI, L.P.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, consistent with the alternative investment guidelines the Committee voted to receive the Hamilton Lane report, including the due-diligence process, dated May 2, 2019 pertaining to investments in Torchlight Debt Opportunity Fund VI, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### **New Enterprise Associates 17, L.P.**

Matt Silverio reviewed a potential investment in New Enterprise Associates 17, L.P.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON, AND CARRIED, consistent with the alternative investment guidelines the Committee voted to receive the Hamilton Lane report, including the due-diligence process, dated May 2, 2019 pertaining to investments in New Enterprise Associates 17, L.P. (up to \$25 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### **Platinum Equity Capital Partners V, L.P.**

Matt Silverio reviewed a potential investment in Platinum Equity Capital Partners V, L.P.

Jim Baker, with the Private Equity Stakeholder Project, made comments regarding Platinum Equity Capital Partners V, LP investment.

ON MOTION OF DR. BAUDIN, 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 May 2, 2019 pertaining to investments in Platinum Equity Capital Partners V, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### **3. Private Market Annual Committee Reports**

Benjamin Eckroth of Hamilton Lane Advisors, L.L.C. presented private market annual reports on Blackstone Real Estate Partners V, VI, VIII, IX, L.P.; Blackstone Real Estate Partners Europe IV, V, VI, L.P.; Blackstone Real Estate Debt Strategies II, L.P.; Blackstone Real Estate Special Situations II, L.P.; LS Power Equity Partners III, IV, L.P.; Patria-Brazilian Private Equity Fund V, L.P. and Turnbridge Capital Partners I, L.P.

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

### **4. Appoint Subcommittee to Review Responses to Solicitation for Proposals for Private Markets Manager**

Committee Chair Ms. Gildig appointed the following Board Members to serve on the Subcommittee for Private Markets Manager: Mrs. Gildig – Chair, Dr. Baudin, Mrs. Nogess, Mr. Hennigan and Mr. Napper.

### **5. Optional Retirement Plan (ORP) Provider(s) Selection Process**

#### **a. Discussion and Consideration of ORP Request for Information (RFI) Results**

Andrew Ness of Mercer appeared before the Committee to discuss the RFI for ORP.

ON MOTION OF MR. PARAUKA, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the recommendation to retain current vendors, subject to final term negotiations.

#### **b. Presentation of Solicitation for Proposals for ORP Provider(s)**

Agenda item 5.b was not discussed as the Board opted to retain current vendors.

### **6. Capital Market Update and Review of TRSL Investments (Consultant and Staff)**

#### **a. Monthly Investment Review**

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Coopriider presented the Aon Hewitt May 2, 2019 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through March 31, 2019.

## b. Portfolio Review

Mr. Delvadia of Aon Hewitt and Mr. Brown reviewed Fixed Income Core and Core Plus: J.P. Morgan Asset Management (Core), PGIM Fixed Income (Core) and Loomis Sayles (Core Plus).

## 7. Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 2:05 P.M.

Teachers' Retirement System of Louisiana  
Legislative Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
2:09 P.M. – Thursday  
May 2, 2019

**MEMBERS PRESENT:** Neshelle Nogess, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), Holly Gildig, 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, Ed Branagan, Andrea Guntz, Robyn Jenkins-King, Steve Marangos, Will Merrill, Dionne Rabalais, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultant; Renee Siccone, Louisiana Retired Teachers Association; and Ryan Gremillion, Louisiana Department of Education

**1. Roll Call**

Ms. Nogess called the meeting to order at 2:09 P.M. The secretary called the roll and a quorum was established. Ms. Nogess appointed Mr. Hennigan to serve on the committee as an alternate for Mr. Julien.

**2. Update and Discussion of 2019 Regular Session**

Dana Vicknair updated the committee on the Senate Retirement Committee meetings on April 9 and April 15, 2019 and the House Retirement Committee meeting on May 2, 2019.

Dana Vicknair presented an overview of legislation affecting TRSL:

ON MOTION OF DR. TAYLOR, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to support HCR 20 by Representative Jones.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to support SCR 34 by Senator Mizell.

Katherine Whitney presented an overview of legislation monitored by TRSL.

### 3. Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 2:19 PM.



Teachers' Retirement System of Louisiana  
Executive Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
2:20 P.M.– Thursday  
May 2, 2019

**MEMBERS PRESENT:** Dr. Jerry Baudin, Holly Gildig, David Hennigan, Neshelle Nogess, Dr. James Taylor, and John Parauka.

**OTHER MEMBERS PRESENT:** Rick McGimsey, 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, Douglas Swenson, Jeff LaCour, Lisa Honore, Ed Branagan, Andrea Guntz, Steve Marangos, Will Merrill, Dionne Rabalais, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultant; Ryan Gremillion, Louisiana Department of Education; and Renee Siccone, Louisiana Retired Teachers' Association.

1. **Roll Call** - Dr. Baudin called the meeting to order at 2:20 P.M. The secretary called the roll and a quorum was established.
2. **Presentation of Proposed Meeting Dates for 2020 (for review and subsequent approval in June)**

Dana Vicknair presented the Proposed Meeting Dates for 2020 (for review and subsequent approval at the June Executive Committee meeting).

3. **Receipt and Confirmation of Director's Recommendation of Audit Director**

ON MOTION OF MR. PARAUKA, SECONDED BY MS. NOGESS , AND CARRIED, the Committee voted to confirm the appointment of Andrea Guntz as the Audit Director as recommended by the Director.

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

Douglas Swenson reminded Trustees the Tier 2.1 Financial Disclosure Form must be filed with the Louisiana Board of Ethics on or before May 15, 2019.

5. Adjournment

ON MOTION OF MR. PARAUKA, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to adjourn at 2:27 P.M.