

Teachers' Retirement System of Louisiana  
Board of Trustees  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Executive Committee - Thursday  
March 5, 2020

**MEMBERS PRESENT:** Dr. Jerry Baudin, Lotte Delaney, David Hennigan, Ricky Julien, Sr., Dr. Tia Mills, Dr. Paul Nelson, Neshelle Nogess, Suzette Riddle, Dr. Tom Stafford, and Dr. James Taylor

**MEMBERS ABSENT:** Holly Gildig, Representative Lance Harris, Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), Senator Edward Price, Kelly Thompson, and State Superintendent John White

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Jeff LaCour, Phil Griffith, Douglas Swenson, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Kyle Haase, Steve Marangos, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, and Lisa Barousse

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

Each member of the Board received the following:

1. March 2020 Board Book
2. Investment Committee Meeting March 5, 2020, Performance Report – January 31, 2020
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Aon Hewitt Investment Consulting, Inc.; and Western Asset
4. *2020 Regular Legislative Session, Legislation AFFECTING TRSL, March 5, 2020 and 2020 Regular Legislative Session, Legislation MONITORED by TRSL Board, March 5, 2020*
5. *Senate Bill 18 Scenarios* – Shelley Johnson, Foster & Foster Actuaries and Consultants
6. *TRSL 2020 Investing in Louisiana – The Economic Impact of Louisiana's Largest Public Retirement System*

Dr. Baudin called the meeting to order at 2:40 p.m. Mr. Julien led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

**Approval of Minutes of the Meeting of the TRSL Board of Trustees Held February 6, 2020 (Including Minutes of Committee Meetings held February 6, 2020)**

ON MOTION OF MS. DELANEY, SECONDED BY MR. JULIEN, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held February 6, 2020 (including Minutes of Committee Meetings held February 6, 2020).

### **Legislative Committee Report**

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

### **Investment Committee Report**

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

### **Executive Committee Report**

ON MOTION OF DR. BAUDIN, SECONDED BY MS. DELANEY, 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 updated the Board on the following items:

- Coronavirus
  - Governor's Office is providing information
  - Setting up TRSL task force to plan how to continue operations should the Coronavirus impact staff due to area quarantine
- Portal Updates in Resources:Board/Trustee Documents and Information Section
  - 2020 Board Reference Guide
  - 2020 Investing in Louisiana
  - 2020 Calendar updated to reflect the correct LAPERS dates (September 20-22)
  - 2020 Committees updated adding Senator Price and Representative Harris to Investment and Legislative Committees

### **Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to adjourn at 2:50 p.m.

Teachers' Retirement System of Louisiana  
Legislative Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
9:30 a.m. - Thursday  
March 5, 2020

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

**MEMBERS ABSENT:** Representative Lance Harris, Rick McGimsey (Commissioner's Designee), and Senator Ed Price, and Kelly Thompson

**OTHER MEMBERS PRESENT:** Lotte Delaney, Dr. Tia Mills, Dr. James Taylor, and Dr. Tom Stafford

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

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants; Rodney Watson, Louisiana Retired Teachers' Association (LRTA); Shane Riddle, Louisiana Association of Educators (LAE); Danny Garrett and Janet Pope, Louisiana School Boards Association (LSBA); and Cynthia Posey, Louisiana Federation of Teachers (LFT)

**Roll Call**

Ms. Nogess called the meeting to order at 9:30 a.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Mrs. Riddle to serve on the Committee as an alternate for Mrs. Thompson.

**Update and Discussion of 2020 Legislative Session**

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

Danny Garrett and Janet Pope, representing the Louisiana School Board Association spoke in support of Senate Bill 17 and stated they would work with TRSL and legislative staff to address tax issues.

DR. BAUDIN MOVED AND MR. NAPPER SECONDED A MOTION to OPPOSE SB 17 by Senator Peacock. DR. NELSON OBJECTED TO THE MOTION, and the secretary called the roll. The motion passed by a vote of 7 yeas and 1 nay, with Mrs. Gildig, Mr. Hennigan, Mr. Julien, Mr. Napper, Mrs. Riddle, Dr. Baudin, and Ms. Nogess voting yea and Dr. Nelson voting nay.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to TAKE NO POSITION on SB 18 by Senator Peacock.

ON MOTION OF DR. NELSON, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to OPPOSE HB 26 by Representative Ivey.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to OPPOSE HB 32, HB 33, and HB 34 by Representative Ivey.

ON MOTION OF MR. NAPPER, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to TAKE NO POSITION on HB 25 by Representative Ivey.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to OPPOSE HB 8 by Representative Bourriaque.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to TAKE NO POSITION on HB 24 by Representative Ivey.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to OPPOSE HB 10 by Representative Edmonds.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to REMAIN NEUTRAL on SB 2 by Senator F. Mills, if amended to address CODO issues.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to OPPOSE HB 20 by Representative Schamerhorn.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to SUPPORT SB 19 by Senator Peacock.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN AND CARRIED, the Committee voted to SUPPORT SB 21 by Senator Peacock.

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

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to SUPPORT SB 189 by Senator B. White and HB 307 by Representative Zeringue.

### Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MRS. RIDDLE, AND CARRIED, the Committee voted to adjourn at 10:38 a.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to Solicitations for Proposals**  
**for Mid Cap Value Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Legislative Committee - Thursday**  
**March 5, 2020**

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

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

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Jeff LaCour, Phil Griffith, Douglas Swenson, Lisa Honore`, Adam Averite, 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.

**Roll Call**

Mrs. Gildig called the meeting to order at 10:50 a.m. The secretary called the roll and a quorum was established.

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

Scott Coopridier and Rishi Delvadia of Aon Hewitt Investment Consulting, Inc. presented an overview of the responses to the SFP for Mid Cap Value Manager candidates: Boston Partners Global Investors Inc.; Ceredex Value Advisors LLC; J.P. Morgan Asset Management; Macquarie Investment Management; Thompson, Siegel & Walmsley LLC; and Wells Fargo Asset Management.

ON MOTION OF MR HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Mid Cap Value Manager: Boston Partners Global Investors Inc.; Ceredex Value Advisors LLC; Thompson, Siegel & Walmsley LLC; and Wells Fargo Asset Management

**Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 11:35 a.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Subcommittee to Review Responses to Solicitation for Proposals  
for Mid Cap Value Manager – Thursday  
March 5, 2020**

**MEMBERS PRESENT:** Holly Gildig, David Hennigan, Dr. Paul Nelson, Neshelle Nogess, Jim Napper (Treasurer's Designee), Dr. James Taylor, Dr. Tom Stafford, and Dr. Jerry Baudin

**MEMBERS ABSENT:** Representative Lance Harris, Rick McGimsey (Commissioner's Designee) and Senator Ed Price

**OTHER MEMBERS PRESENT:** Lotte Delaney, Ricky Julien, Sr., Dr. Tia Mills, Suzette Riddle and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Jeff LaCour, Phil Griffith, Douglas Swenson, Lisa Honore`, Adam Averite, 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.; Matt Silverio, Hamilton Lane Advisors, LLC; and Frances Coombes and Chia-Liang Lian of Western Asset Management Company

**Roll Call**

Mrs. Gildig called the meeting to order at 11:36 a.m. The secretary called the roll and a quorum was established.

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

Mrs. Gildig presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Mid Cap Value Manager.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the following report of the Subcommittee to Review Responses to Solicitation for Proposals Mid Cap Value Manager:

“ON MOTION OF MR HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Mid Cap Value Manager: Boston Partners Global Investors Inc.; Ceredex Value Advisors LLC; Thompson, Siegel & Walmsley LLC; and Wells Fargo Asset Management”

## Private Market Update and Review

Matt Silverio of Hamilton Lane Advisors, LLC appeared before the Committee to present the private market update and review of potential private market investments.

### a. Potential Private Market Investments

Mr. Silverio reviewed a potential investment in CVC Capital Partners VIII, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY DR. BAUDIN, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated March 5, 2020, pertaining to investments in CVC Capital Partners VIII, L.P. (up to €70 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed a potential investment in Thoma Bravo XIV, 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 March 5, 2020, pertaining to investments in Thoma Bravo XIV, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed a potential investment in Stonepeak Infrastructure Fund IV, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated March 5, 2020, pertaining to investments in Stonepeak Infrastructure Fund IV, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### b. Annual Meeting Reports

Mr. Silverio presented the Annual Meeting Reports on Blackstone Real Estate Partners Europe IV & V, L.P.; Blackstone Real Estate Partners Europe VI SCSp; Blackstone Real Estate Partners V, VI, VIII, & IX, L.P.; Castllake IV & V, L.P.; Castllake Income Opportunities, L.P.; Castllake Aviation IV Stable Yield, L.P.; Insight Venture Partners VIII, IX & X, L.P.; ICG Europe Fund V, VI, VII, L.P.; KPS Special Situations Fund IV & V, L.P.; Platinum Equity Capital Partners II, III, IV & V, L.P.; Roark Capital Partners III, IV, & V, L.P.; Roark Capital Partners II Sidecar, L.P.; Thomas H. Lee Equity Fund VII & VIII, L.P.; and TPG Partners V, VI, VII & VIII, L.P.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the Hamilton Lane annual meeting reports as presented.

### **Appointment of Subcommittee to Review Responses to Solicitation for Proposals for International Small Cap Manager**

Mrs. Gildig appointed the following to serve on the Subcommittee to Review Responses to Solicitation for Proposals for International Small Cap Manager: Ms. Nogess as Chair, Mrs. Gildig, Mr. Hennigan, Mr. Napper, and Dr. Taylor.

### **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 Aon Hewitt's March 5, 2020 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through January 31, 2020.

#### **Portfolio Review**

Rishi Delvadia of Aon Hewitt and Dana Brown reviewed Global Bonds Managers: Pacific Investment Management Company, LLC; and Brandywine Asset Management; and Emerging Market Debt Manager: Western Asset Management Company.

Frances Coombes and Chia-Liang Lian of Western Asset Management Company presented their firm's annual portfolio review

### **Adjournment**

ON MOTION OF DR. NELSON SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 2:13 p.m.



Teachers' Retirement System of Louisiana  
Executive Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Investment Committee - Thursday  
March 5, 2020

**MEMBERS PRESENT:** Dr. Jerry Baudin, Neshelle Nogess, David Hennigan, Ricky Julien, Sr., Dr. Tia Mills, and Jim Napper (Treasurer's Designee)

**MEMBERS ABSEN:** Holly Gildig,

**OTHER MEMBERS PRESENT:** Lotte Delaney, Dr. Paul Nelson, Suzette Riddle, Dr. Tom Stafford, and Dr. James Taylor

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Jeff LaCour, Phil Griffith, Douglas Swenson, Lisa Honore, Ed Branagan, Andrea Guntz, Kyle Haase, Steve Marangos, Dionne Rabalais, Matt Tessier, Charlene Wilson, Debbie Boudreaux, and Lisa Barousse

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

**Roll Call**

Dr. Baudin called the meeting to order at 2:14 p.m. The secretary called the roll and a quorum was established.

**Update on PRSAC meeting of February 12, 2020**

Mrs. Vicknair presented an update on the February 12<sup>th</sup>, 2020 PRSAC Meeting. TRSL's 2019 Valuation was approved.

**Update on Incorporation of City of St. George**

Mr. Swenson updated the Committee on the Incorporation of the City of St. George as it pertains to TRSL.

**Presentation and Approval of Board Governance Policies 100.10 (Board Committees, Chair, Member, and Quorum), 100.10.1 (Budget and Finance Committee Charter), 100.10.2 (Elections Committee Charter), 100.10.3 (Executive Committee Charter), 100.10.4 (Legislative Committee Charter), 100.10.5 (Membership and Entitlements Committee Charter), 100.10.6 (Investment Committee Charter), and 100.10.7 (Personnel Committee Charter)**

Board Governance Policies 100.10, and 100.10.1 through 100.10.7, were presented for review in February with no changes proposed to Policies 100.10, 100.10.1, 100.10.2, 100.10.5, and 100.10.7 and revisions proposed to Policies 100.10.3, 100.10.4, and 100.10.6. Dr. Honore informed the Committee that there were no substantive changes proposed by Board members to the policies as presented in February.

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the proposed revisions to Board Governance Policies 100.10.3, 100.10.4, and 100.10.6.

**Presentation and Review of Board Governance Policies 100.15 (Board Meeting Protocol, 100.16 (Standards of Conduct), 100.20 (Fiduciary Responsibilities), 100.21 (Education and Training Requirements), and 100.22 (Financial Disclosure and Expenditure Reporting Requirement)**

Dr. Honore' reviewed Board Governance Policies 100.15, 100.16, 100.20, 100.21 and 100.22 including the proposed revisions to each policy.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to receive the proposed revisions to Board Governance Policies 100.15, 100.16, 100.20, 100.21 and 100.22 for approval in April.

**Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. JULIEN, AND CARRIED, the Board voted to adjourn at 2:29 p.m.