

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee - Friday
June 30, 2023

MEMBERS PRESENT: Holly Gildig, Marcella Fisher, Clyde Hamner, David Hennigan, Nikki Landry (State Superintendent's Designee), Dr. Paul Nelson, Phillip Oliver, Dr. Tom Stafford, Dr. James Taylor, Rick McGimsey (Commissioner's Designee) and Jim Napper (Treasurer's Designee)

MEMBERS ABSENT: Neshelle Nogess, Lotte Delaney, Dr. Tia Mills, Sommer Purvis, Representative Delisha Boyd, and Senator Cleo Fields

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Philip Griffith, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Maurice Coleman, Blake Lee, Sam Chastain, Danielle Owens, Leigh Anne Faber, Tammy Dardeau, Steve Marangos, Trevor Karl, Nghia "Jimmy" Vo, Caryn McGlinchey, Shane Detweiler, Randy Fekete, Anne Rombach, Mitchell Pardue, Laurie Wright, Phillip Landry, Noah Long, April Perkins, Sarah Resnick, Desiree Penton, Shameeka Kaufman, and Erin Laley

Each member of the Board received the following:

1. July 2023 Board Book
2. Investment Committee Meeting July 2023, Performance Report – May 30, 2023
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Bain Capital Real Estate Fund III, L.P.; H.I.G. Europe Realty Partners III, L.P.; Warburg Pincus Capital Solutions Founders Fund, L.P.; Castlake Aviation V Stable Yield, L.P.; Mercer; Aon Investments; William Blair Investment Management LLC; J.P. Morgan Asset Management; Mackay Shields LLC; and Nomura Corporate Research and Asset Management Inc.
4. *2023 Regular Legislative Session, Legislation AFFECTING TRSL, and 2023 Regular Legislative Session, Legislation MONITORED by TRSL – TRSL Staff*

Mrs. Gildig called the meeting to order at 12:15 p.m. Ms. Fisher led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

Mrs. Gildig asked if there were any public comments on the matters to be heard today. There were no public comments.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees, June 2, 2023 (including Minutes of Committee Meetings Held June 1 and 2, 2023)

ON MOTION OF DR. TAYLOR, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held June 2, 2023 (including Minutes of Committee Meetings held June 1 and 2, 2023).

Elections Committee Report

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

Legislative Committee Report

ON MOTION OF DR. NELSON, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to accept the report of the Legislative Committee in globo.

Executive Committee Report

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

Investment Committee Report

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

Introduction of Newly Hired Staff

Employees hired during the period 04/01/2023 through 06/30/2023 were introduced by Mr. Swenson, Mr. Marangos, Ms. Wright, Ms. McGlinchey, Ms. Rombach, Dr. Honore', and Mr. Coleman.

Employer Services Department – Mr. Swenson
Danielle Owens – Retirement Benefits Analyst 1

Information Technology Department – Mr. Marangos
Trevor Karl – IT Applications Developer 1
Nghia “Jimmy” Vo – IT Technical Support Analyst 2

Retirement Department – Mrs. Wright
Noah Long – Retirement Benefits Analyst 1
April Perkins – Retirement Benefits Analyst 1

Accounting Department – Mrs. McGlinchey
Shane Detweiler– Accountant 1

Audit Department – Mrs. Rombach
Mitchell Pardue – Auditor 1

Communications Department – Dr. Honore'
Sarah Resnick– Public Information Officer 1

Investment Department – Mr. Coleman
Sam Chastain– Investment Operation Manager

Director's Update

Ms. Whitney updated the Board on the following items:

- Recognizing TRSL staff who are retiring and who have been with TRSL for their entire career in public service:
 - Tammy Dardeau (HR)
 - Randy Fekete (Accounting)
 - Patricia Edmonson (Investments)
 - Laurie Wright (Retirement)
- Philip Landry will be replacing Laurie Wright as Retirement Benefits Administrator

- MOVEIt data breach – TRSL does not utilize MOVEIt and our internal systems were not impacted by this breach. TRSL internal systems have also not been impacted as a result of its third-party vendor relationships. TRSL is working with ORP vendors to ensure they will take all steps required by law, if they were impacted through their third-party vendor relationships. Data security continues to be a top priority for TRSL. We continuously review and update, where necessary, the security measures we have in place.
- Reminder that the Board’s next meeting will be Wednesday, August 30 and Thursday, August 31.
 - The August meeting will include unclassified evaluations and defined benefit consultant evaluations. Evaluation forms to be completed will be sent to board members by email.
- Reminder that LAPERS will be Sept 10 through 12 at The Roosevelt Hotel in New Orleans.

Presentation of Resolution Honoring Dr. Paul Nelson

Mrs. Gildig read the Resolution Honoring Dr. Paul Nelson.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Board voted to adjourn at 12:39 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. – Thursday
June 29, 2023**

MEMBERS PRESENT: Jim Napper (Treasurer's Designee), Clyde Hamner, Nikki Landry (State Superintendent's Designee), Sommer Purvis, Phillip Oliver, Marcella Fisher, and Holly Gildig

MEMBERS ABSENT: Rick McGimsey (Commissioner's Designee)

OTHER MEMBERS PRESENT: Neshelle Nogess, Dr. James Taylor, Dr. Paul Nelson, David Hennigan, and Dr. Tom Stafford

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Ed Branagan, Maurice Coleman, Philip Landry, Blake Lee, Caryn McGlinchey, Anne Rombach, Pamela Young, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: William "Joey" David, Louisiana House Retirement Committee; Rodney Watson, LRTA

Roll Call

Mr. Napper called the meeting to order at 9:05 a.m. The secretary called the roll and a quorum was established.

Mr. Napper asked if there were any public comments on the matters to be heard today. There were no public comments.

Parish Superintendent Trustee Vacancy

Ms. Whitney discussed options to fill the Parish Superintendent Trustee vacancy upon Dr. Nelson's resignation, effective July 1, 2023 as follows: (1) hold the special election independent of the regular cycle, with the special election cycle beginning in July 2023; or (2) make a special appointment, with the process beginning in July 2023.

ON MOTION OF MS. FISHER, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve a Parish Superintendent Trustee Special Election and the corresponding election materials as presented.

Adjournment

ON MOTION OF MS. PURVIS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to adjourn at 9:12 a.m.

Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon adjournment of Elections Committee – Thursday
June 29, 2023

- MEMBERS PRESENT:** Dr. Paul Nelson, David Hennigan, Neshelle Nogess, Jim Napper (Treasurer's Designee), Dr. James Taylor, Nikki Landry (State Superintendent's Designee), Holly Gildig, and Clyde Hamner
- MEMBERS ABSENT:** Lotte Delaney, Rick McGimsey (Commissioner's Designee), Representative Delisha Boyd, and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Marcella Fisher, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Ed Branagan, Maurice Coleman, Leigh Anne Faber, Philip Landry, Blake Lee, Caryn McGlinchey, Michelle Millhollon, Anne Rombach, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** William "Joey" David, Louisiana House Retirement Committee; Rodney Watson, LRTA

Roll Call

Dr. Nelson called the meeting to order at 9:13 a.m. The secretary called the roll and a quorum was established.

Dr. Nelson asked if there were any public comments on the matters to be heard today. There were no public comments.

Update and Discussion of 2023 Legislative Session

Legislation Affecting TRSL

Ms. Whitney reviewed legislation affecting TRSL and the status of the bills. Of note, SB 18 regarding the state retirement systems Permanent Benefit Increase (PBI) structure was signed into law and is now Act 184. TRSL received appropriations constitutionally and statutorily required (\$49.3 million from FY 2022 surplus funds and \$1.4 million from the IUAL Fund, a statutory dedication). No additional appropriations were received.

Legislation Monitored by TRSL

Mr. Roche reviewed legislation being monitored by the TRSL Board.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 9.34 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon adjournment of Legislative Committee – Thursday
June 29, 2023

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

MEMBERS ABSENT: Lotte Delaney and Dr. Tia Mills

OTHER MEMBERS PRESENT: Dr. James Taylor, Nikki Landry (State Superintendent's Designee), Marcella Fisher, Phillip Oliver, Sommer Purvis, Clyde Hamner, and Dr. Tom Stafford

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Ed Branagan, Maurice Coleman, Leigh Anne Faber, Philip Landry, Blake Lee, Caryn McGlinchey, Michelle Millhollon, Anne Rombach, Pamela Young, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: William "Joey" David, Louisiana House Retirement Committee; Rodney Watson, LRTA

Roll Call

Mrs. Gildig called the meeting to order at 9:34 a.m. The secretary called the roll and a quorum was established.

Mrs. Gildig asked if there were any public comments on the matters to be heard today. There were no public comments.

Presentation and Approval of the Quarterly Compliance Audit Reports by TRSL Audit Staff

Ms. Rombach presented the Quarterly Audit Reports.

ON MOTION OF MS. NOGESS, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the Quarterly Audit Reports as presented.

Presentation and Approval of the TRSL Audit Plan for Fiscal Year 2023-2024

Ms. Rombach presented the TRSL Audit Plan for Fiscal Year 2023-2024.

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the TRSL Audit Plan for Fiscal Year 2023-2024.

Update on 2023-2024 Affirmative Action Plan

Mr. Swenson presented an update on TRSL's Affirmative Action Plan.

ON MOTION OF DR. NELSON, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to receive the 2023-2024 Affirmative Action Plan.

Presentation of Quarterly Litigation Reports

Mr. Roche presented the TRSL Quarterly Litigation Report.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 9:52 a.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to SFP for Multi-Asset Credit Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Thursday
June 29, 2023

- MEMBERS PRESENT:** Dr. Paul Nelson, Neshelle Nogess, David Hennigan, Jim Napper (Treasurer's Designee), and Dr. James Taylor
- OTHER MEMBERS PRESENT:** Holly Gildig, Marcella Fisher, Clyde Hamner, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, and Nikki Landry (State Superintendent's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Maurice Coleman, Blake Lee, Philip Landry, Michelle Millhollon, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridier, and Rishi Delvadia, Aon Investments; William "Joey" David, Louisiana House Retirement Committee

Roll Call

Dr. Nelson called the meeting to order at 9:53 a.m. The secretary called the roll and a quorum was established.

Dr. Nelson asked if there were any public comments on the matters to be heard today. There were no public comments.

Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager

Mr. Coopriider of Aon Investments presented an overview of the responses to the Solicitation for Proposals for Multi-Asset Credit Manager candidates:

- Apollo Global Management - Apollo Total Return Fund – Investment Grade (“Apollo TRIG”)
- Brandywine Global Investment Management, LLC - Global Multi Sector Income (“Brandywine”)
- Manulife Investment Management (US) LLC - Strategic Fixed Income Opportunities Strategy (“Manulife”)
- Pacific Investment Mgmt. Co. LLC (PIMCO) - PIMCO Diversified Income Strategy (“PIMCO”)

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Apollo Global Management, Brandywine Global Investment Management, LLC and Manulife Investment Management (US), LLC be interviewed for Multi-Asset Credit Manager.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 10:39 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Subcommittee to Review Responses to Solicitation for
Proposals for Multi-Asset Credit Manager – Thursday
June 29, 2023**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. Paul Nelson, David Hennigan, Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Clyde Hamner, Dr. Tom Stafford, and Holly Gildig
- MEMBERS ABSENT:** Representative Delisha Boyd and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Marcella Fisher, Nikki Landry (State Superintendent's Designee), Phillip Oliver, and Sommer Purvis
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Maurice Coleman, Blake Lee, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridier, and Rishi Delvadia, Aon Investments; Scott Davies, Ben Eckroth, and Matt Silverio, Hamilton Lane; Ben Brady and Kyle Betty, Bain Capital Real Estate; Ricardo Dallolio and Dyice Ellis-Beckham, H.I.G. Europe Realty Partners; Daniel Zilberman, Warburg Pincus Capital Solutions; Christopher Thatch and Jeff Tanner, Mercer

Roll Call

Ms. Nogess called the meeting to order at 10:55 a.m. The secretary called the roll and a quorum was established.

Ms. Nogess asked if there were any public comments on the matters to be heard today. There were no public comments.

Consent Agenda

Ms. Nogess asked if there was any item requested to be removed from the Consent Agenda. No one requested an item be removed from the agenda.

Appointment of Subcommittee to Review Responses to Solicitations for Proposals for Large Cap Value Manager

Ms. Nogess appointed Dr. James Taylor, chair; Ms. Nogess; Mr. Hennigan; Mr. Napper; and Mr. Hamner to serve on the subcommittee to Review Responses to SFP for Large Cap Value Manager.

Report of Subcommittee to Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager

Dr. Nelson presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager, including the following action:

“ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Apollo Global Management, Brandywine Global Investment Management, LLC and Manulife Investment Management (US), LLC be interviewed for Multi- Asset Credit Manager.”

ON MOTION OF DR. NELSON, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager and the recommendations contained therein.

Private Market Update and Review

Review and Adopt 2023 Fiscal Year Private Market Strategic Plan

Mr. Silverio, Mr. Eckroth and Mr. Davies, Hamilton Lane Advisors, L.L.C., presented an overview of private markets and the 2024 Fiscal Year Private Market Strategic Plan. The presentation qualified for one hour of Investment Education for trustees.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adopt the 2024 Fiscal Year Private Market Strategic Plan.

Mr. Silverio presented the Private Market Update.

Potential Private Market Investments

Mr. Davies, Hamilton Lane; and Ben Brady and Kyle Betty, Bain Capital Real Estate reviewed Bain Capital Real Estate Fund III, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 29, 2023, pertaining to investments in Bain Capital 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.

Mr. Davies, Hamilton Lane; and Riccardo Dallolio and Dyice Ellis-Beckham, H.I.G. Europe Realty Partners reviewed H.I.G. Europe Realty Partners III, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 29, 2023, pertaining to investments in H.I.G. Europe Realty Partners III, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth, Hamilton Lane; and Daniel Zilberman, Warburg Pincus Capital Solutions reviewed Warburg Pincus Capital Solutions Founders Fund, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 29, 2023, pertaining to investments in Warburg Pincus Capital Solutions Founders Fund, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio, Hamilton Lane, reviewed Castlelake Aviation V Stable Yield, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 29, 2023, pertaining to investments in Castlelake Aviation V Stable Yield, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Optional Retirement Plan (ORP) Quarterly Review (for period ended March 31, 2023)

Mr. Thach and Mr. Tanner of Mercer presented the ORP Quarterly Review for period ended March 31, 2023.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted receive the report as presented.

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 3:36 p.m until 8:30 a.m. on Friday June 30, 2023.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Friday
June 30, 2023**

- MEMBERS PRESENT:** Dr. Paul Nelson, David Hennigan, Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Clyde Hamner, Dr. Tom Stafford, Holly Gildig, and Phillip Oliver
- MEMBERS ABSENT:** Neshelle Nogess, Representative Delisha Boyd and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Marcella Fisher, and Nikki Landry (State Superintendent's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Maurice Coleman, Blake Lee, Desiree Penton, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridger, and Rishi Delvadia, Aon Investments; Vivian Lin Thurston and Stephen Weeks, William Blair; Robert Cook, Jeffrey Fox and Kathryn Pasqualone, J.P. Morgan Asset Management; Andrew Susser, Kirk Kashevaroff, and Joseph Maiette, Mackay Shield LLC; David Crall, Stephen Kotsen, Heather Granthan, and Dan Keating, Nomura Corporate Research and Asset Management Inc.

Roll Call

Dr. Nelson called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Dr. Nelson appointed Mr. Oliver as alternate for Ms. Nogess.

Dr. Nelson asked if there were any public comments on the matters to be heard today. There were no public comments.

Capital Market Update and Review of TRSL Investments (Staff and Consultant)

Quarterly Review

Mr. Delvadia presented the Quarterly Investment Review for the period ended March 31, 2023.

Monthly Investment Review

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Delvadia presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through May 31, 2023.

Portfolio Review

Mr. Griffith, Mr. Delvadia, and Mr. Coopriider reviewed Franklin Templeton Asset Management Ltd., and William Blair Investment Management, LLC.

Vivian Lin Thurston and Stephen Weeks, William Blair reviewed William Blair Investment Management, LLC.

Interview Finalists and Recommend Successful Candidate Firm(s) for U.S. High Yield Manager

Mr. Griffith. Mr. Coopriider and Mr. Delvadia, Aon Investments presented an overview of the potential candidate firms for U.S. High Yield Manager.

Representatives from each firm appeared before the Committee to be interviewed:

- J.P. Morgan Asset Management – Robert Cook, Jeffrey Fox and Kathryn Pasqualone
- Mackay Shield LLC – Andrew Susser, Kirk Kashevaroff, and Joseph Maiette
- Nomura Corporate Research and Asset Management Inc. – David Crall, Stephen Kotsen, Heather Grantham, and Dan Keating

The Committee ranked the firms from 1 to 4, with 1 ranking the highest.

	J.P. Morgan Asset Management	Mackay Shields LLC	Nomura Corporate Research and Asset Management Inc.
Mr. Oliver	3	2	1
Dr. Nelson	3	2	1
Mr. Hennigan	3	2	1
Mr. Napper	3	2	1
Mr. McGimsey	3	1	2
Dr. Taylor	2	3	1
Mr. Hamner	3	1	2
Dr. Stafford	3	2	1
Mrs. Gildig	3	2	1
Total	26	17	11

ON MOTION OF DR. TAYLOR SECONDED BY MR. HAMNER AND CARRIED, the committee voted to hire Nomura Corporate Research and Asset Management Inc. as U.S. High Yield Manager, subject to successful fee and contract negotiations.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MRS GILDIG, AND CARRIED, the Committee voted to adjourn at 12:14 p.m.