

**Teachers' Retirement System of Louisiana  
Board of Trustees  
Upon Adjournment of Executive Committee – Thursday  
February 1, 2018**

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

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

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Roy Mongrue, Jr., Jeff LaCour, Lisa Honore', Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Davario Stevenson, Matt Tessier, Randall Harrison, Sharhonda Jenkins, Andrea Guntz,, Linnie Johnson, Dionne Rabalais, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

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

Each member of the Board received the following:

1. February 2018 Board Book
2. Investment Committee Meeting February 1, 2018, Performance Report – December 31, 2017
3. Investment Committee Presentations from Aon Hewitt Investment Consulting, Inc.
4. *2018 Regular Legislative Session Public Notices Involving State Retirement Systems as of January 31, 2018 and 2018 Regular Legislative Session Public Notices Involving Statewide Retirement Systems as of January 31, 2018.*
5. *2018 Regular Legislative Session Legislative Session Legislation MONITORED by TRSL Board January 31, 2018 and 2018 Regular Legislative Session Legislation AFFECTING TRSL January 31, 2018*
6. *TRSL Cybersecurity February 1, 2018*

Dr. Baudin called the meeting to order at 3:13 p.m. Mr. Colon 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 January 5, 2018 (Including Minutes of Committee Meetings held January 4 and 5, 2018)**

ON MOTION OF MS. THOMPSON, SECONDED BY MR. JULIEN, AND CARRIED, the Board voted to approve the Minutes of the Meeting of the TRSL Board of Trustees Held January 5, 2018 (Including Minutes of Committee Meetings held January 4 and 5, 2018)

**Legislative Committee Report**

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

**Investment Committee Report**

ON MOTION OF DR. ABSHIRE, SECONDED BY DR. MILLS, 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. PARUAKA, AND CARRIED, the Board voted to accept the report of the Executive Committee.

**Director's Update**

Ms. Vicknair updated the Board on the following: TRSL's staff participated in the Greater Baton Rouge Food Bank Drive. The Drive was spearheaded by TRSL's Accounting Department. 216 pounds of food were collected along with \$865. Special recognition went to Sharhonda Jenkins for coordinating the drive.

**Adjournment**

ON MOTION OF DR. TAYLOR, SECONDED BY MR. COLON, AND CARRIED, the Board voted to adjourn at 3:20 p.m.

Teachers' Retirement System of Louisiana  
Legislative Committee  
12:30 p.m. – Thursday  
February 1, 2018

- MEMBERS PRESENT:** Robert Lawyer, Jim Napper (Treasurer's Designee), Dr. James Taylor, Dr. Sheryl Abshire, Holly Gildig, Ricky Julien, Sr., and Dr. Jerry Baudin
- MEMBERS ABSENT:** Rick McGimsey (Commissioner's Designee), Senator Barrow Peacock, Representative J. Kevin Pearson, and State Superintendent John White
- OTHER MEMBERS PRESENT:** Britt Colon, David Hennigan, Dr. Tia Mills, Dr. Paul Nelson, John Parauka, and Kelly Thompson
- STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Phil Griffith, Roy Mongrue, Jr., Jeff LaCour, Lisa Honore', Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Davorio Stevenson, Matt Tessier, Robyn Jenkins-King, Andrea Guntz, Dionne Rabalais, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants; and Rodney Watson, Louisiana Retired Teachers Association.

**Roll Call**

Mr. Lawyer called the meeting to order at 12:30 p.m. The secretary called the roll and a quorum was established

**Update and Discussion of 2018 Legislative Sessions**

Ms. Vicknair updated the committee on the upcoming Special Session.

Dr. Honore updated the Committee on Public Notices involving state, statewide, and local retirement systems filed for the Regular Session as of January 31, 2018.

Mr. Lawyer noted that the Committee would not take positions on legislation until the March meeting.

Ms. Vicknair reviewed prefiled legislation affecting TRSL filed as of January 31, 2018.

**Adjournment**

ON MOTION OF MRS. GILDIG, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 1:06 p.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
Upon Adjournment of Legislative Committee – Thursday  
February 1, 2018**

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

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

**OTHER MEMBERS PRESENT:** Britt Colon, Ricky Julien, Sr., Dr. Tia Mills, John Parauka, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Roy Mongrue, Jr., Jeff LaCour, Phil Griffith, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Lisa Honore, Andrea Guntz, Davorio Stevenson, Matt Tessier, Debbie Boudreaux, and Lisa Barousse

**OTHERS PRESENT:** Scott Coopriider, Russ Ivanjack and Rishi Delvadia, Aon Hewitt Investment Consulting; Shelley Johnson, Foster & Foster Actuaries and Consultants, and Rodney Watson, Louisiana Retired Teachers Association.

**Roll Call**

Dr. Abshire called the meeting to order at 1:08 p.m. The secretary called the roll and a quorum was established.

**Presentation and Approval of Solicitation for Proposals for International Large Cap Growth Manager**

Mr. Griffith presented the SFP for International Large Cap Growth Manager.

ON MOTION OF MR. NAPPER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the SFP for International Large Cap Growth Manager.

## Appointment of Subcommittee to Review Responses to Solicitation for Proposals for International ACWI ex US Equity Manager and SMID Core Manager.

Dr. Abshire appointed the following to serve on the Subcommittee for International ACWI ex US Equity Manager and SMID Core Manager: Ms. Gildig as Chair, Dr. Abshire, Mr. Lawyer, Mr. Hennigan, and Mr. Napper.

## Risk Presentation (Qualifies as Investment Education for Trustees)

Russ Ivinjack, Scott Coopridner and Rishi Delvadia of Aon Hewitt presented *Risk Management 101*. The presentation qualified for one-half hour of Investment Education.

## Capital Market Update and Review of TRSL Investments

### Requested Information from BCP Fund II, LP

Mr. Griffith reviewed information on BCP Fund II, LP provided by Hamilton Lane. The additional information was requested at the 01/04/18 Investment Committee meeting.

### Update on Investment Policy Statement

Mr. Griffith updated the Committee on Investment Policy Statement (100.31) and noted that the asset allocation chart will be updated to be consistent with the asset allocation chart approved by the Board in June 2016.

### 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 February 1, 2018 portfolio summary report. Staff and Consultant reviewed performance of TRSL Investments through December 31, 2017.

### Portfolio Review

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

### Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN AND CARRIED, the Committee voted to adjourn at 2:28 p.m.

Teachers' Retirement System of Louisiana  
Executive Committee  
Upon Adjournment of Investment Committee – Thursday  
February 1, 2018

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

**OTHER MEMBERS PRESENT:** Britt Colon, Ricky Julien, Sr., Dr. Tia Mills, Dr. Paul Nelson, John Parauka, and Kelly Thompson

**STAFF PRESENT:** Dana Vicknair, Katherine Whitney, Roy Mongrue, Jr., Jeff LaCour, Lisa Honore, Phil Griffith, Adam Averite, Ed Branagan, Andrea Guntz, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

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

**Roll Call**

Dr. Baudin called the meeting to order at 2:28 p.m.

**Update on Public Retirement Systems Actuarial Committee (PRSAC) meeting – January 9, 2018**

Ms. Vicknair updated the Committee on the Public Retirement Systems Actuarial Committee (PRSAC) meeting of January 9, 2018. TRSL's valuation was approved

**TRSL Cybersecurity Presentation**

Mr. LaCour presented *TRSL Cybersecurity*. The presentation qualified for one-half hour of Rules and Regulations Education.

**Adjournment**

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 3:05 p.m.