

**Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Investment Committee – Thursday
October 4, 2018**

MEMBERS PRESENT: Dr. Jerry Baudin, Holly Gildig, David Hennigan, Ricky Julien, Sr., Robert Lawyer, Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, and Dr. James Taylor

MEMBERS ABSENT: Dr. Sheryl Abshire, Rick McGimsey (Commissioner's Designee), John Parauka, Senator Barrow Peacock, Representative J. Kevin Pearson, Kelly Thompson, and State Superintendent John White

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Jeff LaCour, Douglas Swenson, Lisa Honore', Adam Averite, Ed Branagan, Dana Brown, Sharhonda Brown, Randy Fekete, Ben Foster, Patricia Edmonson, Khaleel Harris, Karen Gloston, Andrea Guntz, Randall Harrison, Karissa Johnson, Linnie Johnson, Paige Patin, Steve Marangos, Connor Nelson, Wes Nelson, Dionne Rabalais, Julie Steenhoek, Davorio Stevenson, Matt Tessier, Luis Welchez, Charlene Wilson, Laurie Wright, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; and Suzette Riddle

Each member of the Board received the following:

1. October 2018 Board Book
2. Investment Committee Meeting October 4, 2018, Performance Report – August 31, 2018
3. Investment Committee Presentations from Aon Hewitt Investment Consulting, Inc.; Brookfield Investment Management, Inc.; and Dimensional Fund Advisors
4. *TRSL FY 2018 Valuation Highlights*
5. *Teachers' Retirement System of Louisiana, June 30, 2018 Actuarial Valuation (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) as of June 30, 2018* – Shelley Johnson, Foster & Foster Actuaries and Consultants

Dr. Baudin called the meeting to order at 2:24 p.m. Mr. Lawyer led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

Interim Appointment of District 1 Trustee

Mr. Lawyer nominated Ms. Neshelle Nogess as Interim Trustee to fill the vacancy in District One for the unexpired portion of the term, which is less than one year. No special election will be held due to Ms. Nogess' unopposed election to the Board to represent District One for the term beginning January 1, 2019 – December 31, 2022.

ON MOTION OF MR. LAWYER, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to appoint Neshelle Nogess as Interim Trustee for District 1 for the remainder of the current term.

Mr. Swenson administered the Oath of Office to Ms. Nogess.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees Held September 6, 2018 (Including Minutes of Committee Meetings held September 6, 2018)

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held September 6, 2018 (including Minutes of Committee Meetings held September 6, 2018).

Elections Committee Report

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

Executive Committee Report

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

Investment Committee Report

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

Presentation of Government Finance Officers Association (GFOA) Awards for TRSL's Popular Annual Financial Report (PAFR) and Comprehensive Annual Financial Report (CAFR)

For the 27th consecutive year, the GFOA Certificate of Achievement for Excellence in Financial Reporting was awarded to TRSL. Mr. Randy Fekete, in Accounting, received the Award of Financial Reporting Achievement for his work on the CAFR.

TRSL also received the Award for Outstanding Achievement in Popular Annual Financial Reporting for the 16th consecutive year. Ms. Raven Duncil, in the Public Information Department, received the Award of Outstanding Reporting Achievement for her work on the PAFR.

Dr. Baudin recognized and thanked the following individuals who contributed to the completion of the CAFR and PAFR for Fiscal Year ended June 30, 2017: Wes Nelson (Accounting-General Ledger Section), Karissa Johnson (Accounting-Investment Section), Sharhonda Brown (Accounting-Administrative Assistant), Ben Foster (Accounting, Deputy Chief Financial Officer), Maurice Coleman, Dana Brown, and Patricia Edmonson (Investments), Krystal Schroeder (Administrative Services), Shelley Johnson (Actuary), Charlene Wilson (Accounting, Chief Financial Officer), and Lisa Honore` (Executive Liaison Officer)

Introduction of Newly Hired Staff (hired during the period 07/01/18 through 09/30/18)

Laurie Wright introduced: Karen Gloston, Ashanti Perkins, Paige Patin – Retirement Benefits Analysts 1.

Steve Marangos introduced: Julie Steenhoek – IT Application Project Leader, and Khaleel Harris and Connor Nelson – IT Application Programmers 1.

Director's Update

Mrs. Vicknair updated the Board on the following:

- Major Building Projects FY 18/19
- Trustees have met the education requirements needed to receive per diem for the period September 1, 2018 through August 31, 2019

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. LAWYER, AND CARRIED, the Board voted to adjourn at 2:45 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8:30 a.m. – Thursday
October 4, 2018**

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

MEMBERS ABSENT: Ricky Julien, Sr., John Parauka, and Kelly Thompson

OTHER MEMBERS PRESENT: Robert Lawyer, Dr. Paul Nelson, and Dr. James Taylor

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Jeff LaCour, Douglas Swenson, Lisa Honore', Ed Branagan, Andrea Guntz, Robyn Jenkins-King, Will Merrill, Dionne Rabalais, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Tyler Bosworth, House Retirement Committee; Laura Gail Sullivan, Louisiana Senate; Cynthia Posey, Louisiana Federation of Teachers; Rodney Watson, Louisiana Retired Teachers' Association; Neshelle Nogess; Cyrille Frey; Robert Parker; and Sammy Wyatt, Ph.D.

Roll Call

Mr. Napper called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Mr. Napper appointed Mr. McGimsey to serve on the Committee as an alternate for Mr. Julien.

Update on District 1 and District 7 Elections

Mrs. Vicknair updated the Committee on District 1 and District 7 elections, noting that Ms. Neshelle Nogess and Mrs. Suzette Riddle will represent District 1 and District 7, respectively on the Board of Trustees for the term January 1, 2019 – December 31, 2022. The opposing candidates in each election withdrew their candidacy. There will not be a special election to fill the vacancy in District 1 since the unexpired term is less than one year and Ms. Nogess was elected unopposed.

Receive Primary Election Results for Colleges and Universities

Mr. Napper read the election results for Colleges and Universities as follows:

Candidate	Number Of Votes	Percentage Of Votes
Richard A. Baker, Jr.	22	5.45
Genia Coleman-Lee	20	4.59
Belinda Creel Davis, Ph.D.	39	8.94
Catherine Jones Estis, Ph.D.	17	3.90
Cyrille Frey	64	15.68
Gregg Lassen, Ph.D., M.B.A., J.D.	27	6.19
Robert S. Parker, Jr.	6	1.34
Thomas W. Reynolds, Jr., Ph.D.	26	5.96
Thomas F. Stafford, Ph.D.	74	16.97
Antionella "Shelley" Upshaw, Ph.D., R.N.	26	5.96
Richard D. White, Jr., Ph.D.	58	13.30
Sammy Wyatt, Ph.D., M.B.A.	46	10.55

A run-off election will be held between Thomas Stafford, Ph.D, and Cyrille Frey who received 16.97% and 15.68% of the vote, respectively.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive and approve the primary 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 8:39 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
Upon Adjournment of Elections Committee – Thursday
October 4, 2018

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

MEMBERS ABSENT: Dr. Sheryl Abshire

OTHER MEMBERS PRESENT: Ricky Julien, Sr., Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, and Dr. Paul Nelson

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Jeff LaCour, Douglas Swenson, Lisa Honore', Ed Branagan, Andrea Guntz, Robyn Jenkins-King, Will Merrill, Dionne Rabalais, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Tyler Bosworth, Louisiana House Retirement Committee; Laura Gail Sullivan, Louisiana Senate; Shane Riddle, Louisiana Association of Educators; Cynthia Posey, Louisiana Federation of Teachers; Rodney Watson, Louisiana Retired Teachers' Association; Suzette Riddle; and Neshelle Nogess

Roll Call

Dr. Baudin called the meeting to order at 8:42 a.m. The secretary called the roll and a quorum was established

Presentation and Approval of Actuarial Valuation for Fiscal Year Ended June 30, 2018 by Foster & Foster Actuaries and Consultants

Shelley Johnson of Foster & Foster, Actuaries and Consultants, presented the Annual Actuarial Valuation (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) for Fiscal Year ended June 30, 2018. (Note: The valuation will not be considered final until approval by PRSAC.) The presentation qualified for one hour of Actuarial Science Education for trustees.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR NAPPER, AND CARRIED, the Committee voted to approve the Annual Actuarial Valuation of the Teachers' Retirement System of Louisiana, (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) for the Fiscal Year ended June 30, 2018 and the projected contribution rates contained therein for the Fiscal Year ending June 30, 2020.

Presentation and Approval of Quarterly Compliance Audit Report

Andrea Guntz presented the Quarterly Compliance Audit Report.

ON MOTION OF MR. LAWYER, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the Audit Report as presented.

Presentation of Quarterly Litigation Reports

Douglas Swenson presented the Quarterly Litigation Reports.

ON MOTION OF MR. LAWYER, SECONDED BY MRS. GILDIG, AND CARRIED, the committee voted to receive the Quarterly Litigation Reports.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 9:48 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
Upon Adjournment of Executive Committee
Thursday – October 4, 2018**

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

MEMBERS ABSENT: Dr. Sheryl Abshire, Senator Barrow Peacock, and Representative J. Kevin Pearson

OTHER MEMBERS PRESENT: Ricky Julien, Sr.

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Jeff LaCour, Douglas Swenson, Lisa Honore', Adam Averite, Ed Branagan, Dana Brown, Davorio Stevenson, Matt Tessier, Debbie Boudreaux, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Andrew Ness and Will Dillard, Mercer; Scott Coopriider, Rishi Delvadia, and Russ Ivinjack, Aon Hewitt Investment Consultants, Inc.; Wendy Rockman and Matthew Wenman, Brookfield Investment Management, Inc.; Patrick Brown and James Charles, Dimensional Fund Advisors; Tyler Bosworth, House Retirement Committee; Suzette Riddle; and Neshelle Nogess

Roll Call

Mrs. Gildig called the meeting to order at 9:57 a.m. The secretary called the roll and a quorum was established. Mrs. Gildig appointed Dr. Mills to serve on the Committee as an alternate for Dr. Abshire .

Optional Retirement Plan (ORP) Quarterly and Fiscal Year Update (for period ended June 30, 2018)

Andrew Ness and Will Dillard of Mercer presented the ORP quarterly and fiscal year update for the period ended June 30, 2018.

ON MOTION OF MR. LAWYER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the report.

Quarterly Summary of Alternative Assets and Real Estate (for period ended 06/30/18)

Adam Averite presented the Quarterly Summary of Alternative Assets and Real Estate (for the period ended June 30, 2018).

ON MOTION OF DR. MILLS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the report.

Appointment of Subcommittee to Review Responses to Solicitation for Proposals for Private Markets Manager

On behalf of the Chair, Mrs. Gildig appointed Mr. Lawyer as Chair, Dr. Abshire, Mrs. Gildig, Mr. Hennigan, and Mr. Napper to serve on the Subcommittee to Review Responses to Solicitation for Proposals for Private Markets Manager.

Environmental, Social, and Governance (ESG) Investing Overview – Aon Hewitt

Russ Ivinjack, Scott Coopriider and Rishi Delvadia of Aon Hewitt Investment Consulting, Inc., presented: *Environmental, Social, and Governance (ESG) Investing Overview*. The presentation qualified as one hour of Investment Education for Trustees.

Capital Market Update and Review of TRSL Investments

Mr. Coopriider presented Aon Hewitt's 2018 2nd Quarter Investment Review. Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Ivinjack presented Aon Hewitt's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through August 31, 2018.

Portfolio Review

Mr. Delvadia and Dana Brown reviewed Mid Cap Growth & Value Managers: Voya Investment Management (Growth) and WEDGE Capital Management, L.L.P. (Value); and Global REIT Managers: Brookfield Investment Management, Inc. and Dimensional Fund Advisors.

Wendy Rockman and Matthew Wenman of Brookfield Investment Management, Inc. and Patrick Brown and James Charles of Dimensional Fund Advisors presented their firm's respective annual portfolio reviews.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 2:18 p.m.