

Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Investment Committee – Monday
August 4, 2014

MEMBERS PRESENT: Robert Lawyer, Joe A. Potts, Jr., Dr. Sheryl R. Abshire, Dr. William C. "Bill" Baker, Dr. Jerry J. Baudin, Senator Page Cortez (Senate Retirement Chair's Designee) Kathy Hattaway, Joyce P. Haynes, David A. Hennigan, Jim Napper (Treasurer's Designee), Representative J. Kevin Pearson, and Carlos J. Sam

MEMBERS ABSENT: Holly B. Gildig, Benjamin Huxen (Commissioner's Designee), Superintendent Alonzo R. Luce, John G. Parauka, and State Superintendent John White

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Linnie Johnson, Steve Marangos, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Lauren Barbolich, Louisiana Division of Administration; and Daniel Arbid, Louisiana Legislative Auditor's Office

Each member of the Board received the following:

1. August 2014 Board Book
2. *Investment Committee Meeting August 4, 2014, Performance Report– June 30, 2014*
3. Investment Committee Presentations: Hamilton Lane, Hewitt EnnisKnupp and Turnbridge Capital Partners
4. *TRSL's Boardroom Beacon, Additional Retirement Vehicles, August 2014*
5. Letter dated July 29, 2014 from John N. Kennedy, Treasurer to Irwin L. Felps, Executive Director, Louisiana State Police Retirement System, regarding Act 859 of the 2014 Legislative Session

Mr. Lawyer called the meeting to order at 3:50 p.m. Mr. Hennigan 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 July 11, 2014
(Including Minutes of Committee Meetings held July 10 and 11, 2014)**

ON MOTION OF MR. POTTS, SECONDED BY DR. ABSHIRE, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held July 11, 2014 (Including Minutes of Committee Meetings held July 10 and 11, 2014).

Investment Committee Report

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

Board Chair Update

Mr. Lawyer reminded Trustees that the Director's annual evaluation would be discussed at the September Personnel Committee meeting and asked Trustees to complete the evaluation form and return it to him by August 22nd.

Director's Update

Ms. Westgard updated the Board on the following items:

- TRSL September Board meeting and LAPERS 2014 Seminar
- Charter School Update

Adjournment

ON MOTION OF MRS. HAYNES, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 4:00 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
12:00 p.m. – Monday
August 4, 2014**

MEMBERS PRESENT: Joe A. Potts, Jr., Dr. Sheryl R. Abshire, Kathy Hattaway, Dr. William C. "Bill" Baker, Jim Napper (Treasurer's Designee), David A. Hennigan, Senator Page Cortez (Senate Retirement Chair's Designee), Representative J. Kevin Pearson, Robert Lawyer, and Joyce P. Haynes

MEMBERS ABSENT: Holly B. Gildig and Benjamin Huxen (Commissioner's Designee)

OTHER MEMBERS PRESENT: Dr. Jerry J. Baudin and Carlos J. Sam

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Roy Mongrue, Jr., Dana Vicknair, Dana Brown, Maurice Coleman, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Scott Coopridger, Russ Ivinjack, and Steve Benjamin, Hewitt EnnisKnupp; Paul Yett and Jerry Gates, Hamilton Lane Advisors, LLC; J. Kent Sweezey and Todd M. Tomlin, Turnbridge Capital; Lauren Barbolich, Louisiana Division of Administration; Stephanie Little, Louisiana House of Representatives; Margaret Corley, Louisiana Senate; Daniel Arbid, Louisiana Legislative Auditor's Office; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mr. Potts called the meeting to order at 12:03 p.m. The secretary called the roll and a quorum was established. Mr. Potts appointed Mrs. Haynes to serve on the Committee as an alternate for Mrs. Gildig.

Portfolio Review – Private Market and Real Estate

Russ Ivinjack and Scott Coopridger, Hewitt EnnisKnupp, and Maurice Coleman (TRSL), reviewed Private Market and Real Estate Manager - Hamilton Lane Advisors. The review included background, commitments, performance, compliance, and record keeping as manager for TRSL's private market investments.

Review of 2015 Fiscal Year Private Market Strategic Plan

Paul Yett and Jerry Gates of Hamilton Lane Advisors presented an overview of private markets and the 2015 Fiscal Year Private Market Strategic Plan. The presentation qualified for one hour of Investment Education.

ON MOTION OF MR. NAPPER, SECONDED BY MR. LAWYER, AND CARRIED, the Committee voted to adopt the report on the 2015 Fiscal Year Private Market Strategic Plan.

Private Market Update and Review of Potential Private Market Investments

Mr. Yett presented the private market update.

Mr. Yett reviewed a potential alternative investment in Turnbridge Capital Partners I.

J. Kent Sweezey and Todd M. Tomlin of Turnbridge Capital appeared before the Committee to make a presentation on Turnbridge Capital Partners I.

ON MOTION OF DR. BAKER, SECONDED BY MR. LAWYER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated August 4, 2014, pertaining to investments in Turnbridge Capital Partners I (up to \$40 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Yett reviewed a potential alternative investment Bridgepoint Europe V, L.P.

ON MOTION OF MR. LAWYER, SECONDED BY DR. BAKER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated August 4, 2014, pertaining to investments in Bridgepoint Europe V, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Private Market Annual and Advisory Committee Reports

Mr. Yett presented private market annual reports on Leonard Green & Partners and Warburg Pincus, LLC.

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

Review and Approval of Proposed Solicitation for Proposals (SFP) for Optional Retirement Plan (ORP) Providers

Phil Griffith presented the revised SFP for ORP Providers. Steve Benjamin, Hewitt EnnisKnupp, commented on Hewitt's role in the SFP process.

ON MOTION OF MR. LAWYER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to approve the SFP for ORP Providers as presented.

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. Mr. Coopriker presented Hewitt EnnisKnupp's August 4, 2014 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through June 30, 2014.

Portfolio Review- Emerging Market Debt - Mr. Coopriker, Mr. Ivinjack, Mr. Griffith, and Mr. Brown reviewed Emerging Market Debt Manager: Western Asset Management Company.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MS. HATTAWAY, AND CARRIED, the Committee voted to adjourn at 3:45 p.m.