

**Teachers' Retirement System of Louisiana
Board of Trustees
Upon Adjournment of Elections Committee - Thursday
August 6, 2015**

MEMBERS PRESENT: Robert Lawyer, Dr. Jerry Baudin, Kimberly Flair, Kathy Hattaway, Joyce Haynes, David Hennigan, Ashley McNeely (Commissioner's Designee), Jim Napper (Treasurer's Designee), John Parauka, and Dr. James Taylor

MEMBERS ABSENT: Dr. Sheryl Abshire, Holly Gildig, Senator Elbert Guillory, Superintendent Alonzo Luce, Representative J. Kevin Pearson, and State Superintendent John White

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Roy Mongrue, Jr., Dana Brown, Maurice Coleman, Jill Courtney, Melanie Deville, Raven Duncil, Lisa Honore`, Cliff Horn, Jerri Mack, Steve Marangos, Duke Williams, Charlene Wilson, and Lisa Barousse

OTHERS PRESENT: Scott Coopriider, Russ Ivinjack, and Rishi Delvadia, Aon Hewitt; Paul Yett, Brian Reilly, and Jerry Gates, Hamilton Lane Advisors, LLC; and Laura Gail Sullivan, Louisiana Senate

Each member of the Board received the following:

1. August 2015 Board Book
2. *Investment Committee Meeting August 6, 2015, Performance Report – June 30, 2015*
3. Investment Committee Presentations: Aon Hewitt and Hamilton Lane Advisors, LLC
4. *TRSL's Boardroom Beacon, Meet the Departments: Public Information*

Mr. Lawyer called the meeting to order at 12:10 p.m. Dr. Baudin 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 10, 2015 (Including Minutes of Committee Meetings held July 9 and 10, 2015)

ON MOTION OF DR. TAYLOR, SECONDED BY MS. HATTAWAY, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held July 10, 2015 (including Minutes of Committee Meetings held July 9 and 10, 2015).

Investment Committee Report

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

Elections Committee Report

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

Board Chair Update

Mr. Lawyer reminded Trustees that the Director's annual evaluation will be discussed at the September Personnel Committee meeting and asked Trustees to complete the evaluation form and return it to him by August 19, 2015.

Director's Update

Ms. Westgard updated the Board on the following items:

- Received required contribution payment from the Department of Education for supplemental benefits administered on behalf of the Department.
- Mr. Mongrue presented an update on *Kevin Cope & Roger Lane v. Board of Supervisors of Louisiana State University and A & M College and Teacher Retirement System of Louisiana*, Number 633,758, Division D, 19th Judicial District Court, Parish of East Baton Rouge, State of Louisiana.
- Dr. Honore` gave an overview of the Public Information Department and introduced the department employees.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MRS. HAYNES, AND CARRIED, the Committee voted to adjourn at 12:30 p.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to Solicitation for Proposals
for SMID Cap Core Manager
8:00 a.m. – Thursday
August 6, 2015

MEMBERS PRESENT: Kathy Hattaway, Dr. Jerry Baudin, Joyce Haynes, and Jim Napper (Treasurer's Designee),

MEMBERS ABSENT: Dr. Sheryl Abshire

OTHER MEMBERS PRESENT: Kimberly Flair, David Hennigan, Robert Lawyer, Ashley McNeely (Commissioner's Designee), John Parauka, and Dr. James Taylor

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Phil Griffith, Dana Vicknair, Dana Brown, Maurice Coleman, Duke Williams, Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Scott Coopridier, Russ Ivinjack, and Rishi Delvadia, Aon Hewitt; and Laura Gail Sullivan, Louisiana Senate

Roll Call

Ms. Hattaway called the meeting to order at 8:00 a.m. The secretary called the roll and a quorum was established.

Review Proposals and Recommend Finalists to be Interviewed

Phil Griffith (TRSL), Rishi Delvadia, Scott Coopridier, and Russ Ivinjack of Aon Hewitt presented an overview of the following firm's responses to the SFP for SMID Cap Core Manager: Frontier Capital Management Company, LLC; Quantitative Management Associates, LLC; Westwood Management Corporation; and William Blair.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. NAPPER, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that incumbent Westwood Management Corporation be retained, subject to fee negotiations; and the following be interviewed as finalists for SMID Cap Core Manager: Frontier Capital Management Company, LLC; Quantitative Management Associates, LLC; and William Blair.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 8:38 a.m.

Teachers' Retirement System of Louisiana
Investment Committee

Upon Adjournment of the Subcommittee to Review Responses to Solicitation for Proposals
for SMID Cap Core Manager – Thursday
August 6, 2015

MEMBERS PRESENT: Kathy Hattaway, David Hennigan, Jim Napper (Treasurer's Designee), Dr. Jerry Baudin, Joyce Haynes, Ashley McNeely (Commissioner's Designee), Robert Lawyer, John Parauka, and Kimberly Flair

MEMBERS ABSENT: Dr. Sheryl Abshire, Holly Gildig, Senator Elbert Guillory, and Representative J. Kevin Pearson

OTHER MEMBERS PRESENT: Dr. James Taylor

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

OTHERS PRESENT: Scott Coopridger, Russ Ivinjack, and Rishi Delvadia, Aon Hewitt; Paul Yett, Brian Reilly, and Jerry Gates, Hamilton Lane Advisors, LLC; and Laura Gail Sullivan, Louisiana Senate

Roll Call

Ms. Hattaway called the meeting to order at 8:40 a.m. The secretary called the roll and a quorum was established. Ms. Hattaway appointed Mr. Parauka and Ms. Flair to serve on the Committee as alternates for Dr. Abshire and Mrs. Gildig.

Report of Subcommittee to Review Responses to SFP for SMID Cap Core Manager

Ms. Hattaway presented the report of the Subcommittee to Review Responses to the SFP for SMID Cap Core Manager.

ON MOTION OF MR. NAPPER, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to approve the following report:

"ON MOTION OF DR. BAUDIN, SECONDED BY MR. NAPPER, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that incumbent Westwood Management Corporation be retained, subject to fee negotiations; and the following be interviewed as finalists for SMID Cap Core Manager: Frontier Capital Management Company, LLC; Quantitative Management Associates, LLC; and William Blair."

Portfolio Review – Private Market and Real Estate

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

Review of 2016 Fiscal Year Private Market Strategic Plan

Paul Yett, Jerry Gates, and Brian Reilly, of Hamilton Lane Advisors presented an overview of private markets and the 2016 Fiscal Year Private Market Strategic Plan. The presentation qualified for one hour of Investment Education.

ON MOTION OF MR. PARAUKA, SECONDED BY MS. FLAIR, AND CARRIED, the Committee voted to adopt the report on the 2016 Fiscal Year Private Market Strategic Plan.

Private Market Update and Review of Potential Private Market Investments

Mr. Yett presented the private market update.

Mr. Gates and Mr. Yett reviewed a potential alternative investment in Rockpoint Real Estate Fund V, L.P.

ON MOTION OF DR. BAUDIN, 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 6, 2015, pertaining to investments in Rockpoint Real Estate Fund V, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Private Market Annual Committee Reports

Mr. Reilly and Mr. Yett presented private market annual reports on Crow Holdings Capital Partners, Leonard Green & Partners, and Walton Street Capital.

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

Appointment of Subcommittee to Review Responses to Solicitation for Proposals (SFP) for Investment Consultant

Ms. Hattaway appointed Dr. Abshire (as Chair), Ms. Hattaway, Dr. Baudin, Mr. Napper, and Mrs. Gildig to serve on the Subcommittee to Review Responses to the SFP for Investment Consultant.

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. Coopriider and Mr. Ivinjack presented Aon Hewitt's August 6, 2015 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through June 30, 2015.

Portfolio Review – Mr. Delvadia (Aon Hewitt) and Dana Brown (TRSL) reviewed Emerging Market Debt Manager: Western Asset Management Company

Annual Evaluation of Investment Consulting Firm – Aon Hewitt

Ms. Hattaway asked for a motion to convene into Executive Session.

MRS. HAYNES MOVED, AND DR. BAUDIN SECONDED A MOTION to convene into Executive Session to review and discuss the professional competency of the general consultant firm being evaluated, with the Director and the Chief Investment Officer to remain in the room. A roll-call vote was taken. Dr. Baudin, Ms. Flair, Mrs. Haynes, Mr. Hennigan, Ms. McNeely, Mr. Napper, Mr. Parauka, Mr. Lawyer, and Ms. Hattaway voted yea. The vote was unanimous and the Committee convened into Executive Session.

MR. HENNIGAN MOVED, AND MR. PARAUKA SECONDED A MOTION to reconvene into Regular Session. A roll-call vote was taken. Dr. Baudin, Ms. Flair, Mrs. Haynes, Mr. Hennigan, Ms. McNeely, Mr. Napper, Mr. Parauka, Mr. Lawyer, and Ms. Hattaway voted yea. The vote was unanimous and the Committee reconvened in Regular Session.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. PARAUKA, AND CARRIED, the Committee voted to approve the annual evaluation of the consultant firm, Aon Hewitt.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 11:55 a.m.

**Teachers' Retirement System of Louisiana
Elections Committee
Upon Adjournment of Investment Committee – Thursday
August 6, 2015**

MEMBERS PRESENT: Kathy Hattaway, Joyce Haynes, Jim Napper (Treasurer's Designee), Dr. Jerry Baudin, Ashley McNeely (Commissioner's Designee), Dr. James Taylor, Robert Lawyer, Dr. Jerry Baudin, and Kimberly Flair

MEMBERS ABSENT: Dr. Sheryl Abshire, Superintendent Alonzo Luce, and Holly Gildig

OTHER MEMBERS PRESENT: David Hennigan and John Parauka

STAFF PRESENT: Maureen Westgard, Stuart Cagle, Dana Vicknair, Roy Mongrue, Jr., Dana Lee Haltom, and Lisa Barousse

OTHERS PRESENT: Laura Gail Sullivan, Louisiana Senate

Roll Call

Ms. Hattaway called the meeting to order at 11:57 a.m. The secretary called the roll and a quorum was established. Ms. Hattaway appointed Dr. Baudin and Ms. Flair to serve on the Committee as alternates for Dr. Abshire and Supt. Luce.

Discussion and Approval of Interim Appointment Process for the TRSL Board of Trustees District 3 Position Which Became Vacant July 1, 2015

Ms. Westgard presented the proposed schedule and vacancy flyer for appointment of the TRSL Board of Trustees District 3 position which became vacant July 1, 2015.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to approve the schedule and vacancy flyer as presented.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 12:03 p.m.