

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
February 7, 2019

MEMBERS PRESENT: Dr. Jerry Baudin, David Hennigan, Ricky Julien, Sr., Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, John Parauka, Suzette Riddle, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Holly Gildig, Senator Barrow Peacock, Representative J. Kevin Pearson, Kelly Thompson, and State Superintendent John White

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Randall Harrison, Andrea Guntz, Steve Marangos, Will Merrill, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, and Lisa Barousse

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

Each member of the Board received the following:

1. February 2019 Board Book
2. Investment Committee Meeting February 7, 2019, Performance Report – December 31, 2018
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; and Aon Hewitt Investment Consulting, Inc.
4. *2019 Regular Legislative Session Public Notices Involving State Retirement Systems as of February 6, 2019 and 2019 Regular Legislative Session Public Notices Involving Statewide and Local Retirement Systems as of February 6, 2019*

Dr. Baudin called the meeting to order at 2:07 p.m. Mr. Julien 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 10, 2019 (Including Minutes of Committee Meetings held January 10, 2019)

ON MOTION OF DR. TAYLOR, SECONDED BY MR. JULIEN, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held January 10, 2019 (including Minutes of Committee Meetings held January 10, 2019).

Investment Committee Report

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

Legislative Committee Report

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

Executive Committee Report

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

Director's Update

Mrs. Vicknair had no updates.

Adjournment

On a point of personal privilege, Dr. Mills stated that she is running for President of the Louisiana Association of Educators (LAE) and asked for the Board's support.

ON MOTION OF MR. NAPPER, SECONDED BY DR. STAFFORD, AND CARRIED, the Board voted to adjourn at 2:14 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
10:00 a.m. – Thursday
February 7, 2019**

MEMBERS PRESENT: David Hennigan, Jim Napper, (Treasurer's Designee), Dr. Paul Nelson, Dr. James Taylor, Neshelle Nogess, John Parauka, Rick McGimsey (Commissioner's Designee), and Dr. Jerry Baudin, and Rickey Julien, Sr.

MEMBERS ABSENT: Holly Gildig, Senator Barrow Peacock and Representative J. Kevin Pearson

OTHER MEMBERS PRESENT: Dr. Tia Mills, Suzette Riddle, and Dr. Tom Stafford

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

OTHERS PRESENT: Matt Silverio and Paul Yett, Hamilton Lane Advisors, LLC; Scott Coopridier and Rishi Delvadia, Aon Hewitt Investment Consultants, Inc.; Renee Siccone, Louisiana Retired Teachers' Association; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mr. Hennigan called the meeting to order at 10:00 a.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Mr. Julien to serve on the Committee as an Alternate for Mrs. Gildig.

Private Market Update and Review of Potential Private Market Investments

Paul Yett and Matt Silverio of Hamilton Lane Advisors, L.L.C., appeared before the Committee to present the private market update and review potential investments in Blackstone Capital Partners VIII, L.P., HPS Mezzanine Partners 2019, L.P. and Summit Partners Growth Equity Fund X, L.P.

Mr. Silverio reviewed a potential investment in Blackstone Capital Partners VIII, L.P.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. NAPPER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated February 7, 2019, pertaining to investments in Blackstone Capital Partners VIII, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Yett reviewed a potential investment in HPS Mezzanine Partners 2019, L.P.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. JULIEN, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated February 7, 2019, pertaining to investments in HPS Mezzanine Partners 2019, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed a potential investment in Summit Partners Growth Equity Fund X, L.P.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated February 7, 2019, pertaining to investments in Summit Partners Growth Equity Fund X, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Private Market Annual Committee Reports

Mr. Silverio presented private market annual reports on American Securities Partners VI, VII & VIII, L.P.; Harbert United States Real Estate Fund VI, L.P.; Harbert European Real Estate Fund V, LP.; Insight Venture Partners VIII, IX & X, L.P.; Insight Venture Partners Co-investment Fund III, L.P.; Insight Venture Partners Growth-Buyout Co-investment Fund, L.P.; Kohlberg Investors VI, VII, & VIII, L.P.; Lindsay Goldberg & Bessemer II, L.P.; Lindsay Goldberg III, IV & V, L.P.; Platinum Equity Capital Partners II, III & IV, L.P.; and Thomas H. Lee Equity Fund VII & VIII, L.P.

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

Introduction to Private Equity & the Current Market Environment – Hamilton Lane

Mr. Yett and Mr. Silverio presented *Introduction to Private Equity & the Current Market Environment*. The presentation qualified for one hour of Investment Education for Trustees.

Presentation and Approval of Solicitation for Proposals (SFP) for International Large Cap Value Manager

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

ON MOTION OF DR. TAYLOR, SECONDED BY MR. NOGESS, AND CARRIED, the Committee voted to approve the SFP for International Large Cap Value Manager.

Appointment of Subcommittee to Review Responses to Solicitation for Proposals (SFP) for Core Plus Manager(s)

On behalf of Mrs. Gildig, Mr. Hennigan appointed the following members to serve on the Subcommittee to Review Responses to the SFP for Core Plus Manager(s): Mr. Hennigan as Chair, Dr. Taylor, Ms. Nogess, Mr. Napper, and Mrs. Gildig.

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. Scott Coopriider presented Aon Hewitt's February 7, 2019 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through December 31, 2018.

Portfolio Review

Rishi Delvadia of Aon Hewitt and Mr. Brown reviewed International Equity Developed Managers: Baillie Gifford Overseas Limited (ACWI) and LSV Asset Management (ACWI) and International Large Cap Managers: MFS Institutional Advisors (Value) and Artisan Partners Limited Partnership (Growth).

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. PARAUKA, AND CARRIED, the Committee voted to adjourn at 1:35 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
February 7, 2019**

MEMBERS PRESENT: Neshelle Nogess, Paul Nelson, Rick McGimsey (Commissioner's Designee), Jim Napper, (Treasurer's Designee), Ricky Julien, Sr., Dr. James Taylor, Dr. Jerry Baudin, and David Hennigan

MEMBERS ABSENT: Holly Gildig, Senator Barrow Peacock and Representative J. Kevin Pearson

OTHER MEMBERS PRESENT: Dr. Tia Mills, John Parauka, Suzette Riddle, and Dr. Tom Stafford

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Robyn Jenkins-King, Steve Marangos, Will Merrill, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; and Renee Siccone, Louisiana Retired Teachers' Association

Roll Call

Ms. Nogess called the meeting to order at 1:36 p.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Mr. Hennigan to serve on the Committee as an alternate for Mrs. Gidlig.

Approval of the TRSL Legislative Team for the 2019 Regular Session

Mrs. Vicknair reviewed the Legislative Team and Trustees who will be authorized to testify and have contact with the legislature.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to authorize the Board Chair, Legislative Committee Chair, Director, Deputy Director, Executive Counsel, Deputy General Counsel, Assistant Director, Chief Investment Officer,

Executive Liaison Officer, and Actuaries to represent TRSL and take action as necessary at legislative hearings during the 2019 Regular Session.

Update and Discussion of 2019 Regular Session

Mrs. Vicknair updated the Committee on the 2019 Regular Session and public notices filed to date.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 1:53 p.m.

**Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
February 7, 2019**

MEMBERS PRESENT: Dr. Jerry Baudin, David Hennigan, Neshelle Nogess, Dr. James Taylor, John Parauka, and Ricky Julien, Sr.

MEMBERS ABSENT: Holly Gildig

OTHER MEMBERS PRESENT: Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Suzette Riddle, and Dr. Tom Stafford

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Robyn Jenkins-King, Steve Marangos, Will Merrill, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Debbie Boudreaux, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; and Renee Siccone, Louisiana Retired Teachers' Association

Roll Call

Dr. Baudin called the meeting to order at 1:54 p.m. The secretary called the roll and a quorum was established.

Presentation and Approval of Administrative Rule Regarding Rulemaking Procedures and Commentary

Mr. Swenson presented the Administrative Rule regarding Rulemaking Procedures and Commentary.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. PARAUKA, AND CARRIED, the Committee voted to approve the rule as presented.

Presentation and Approval of Rule Regarding USERRA

Mr. Swenson presented the Administrative Rule regarding USERRA.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the rule as presented.

Appointment of State Medical Disability Board Physicians

Ms. Whitney presented the proposed list of State Medical Disability Board Physicians.

ON MOTION OF MR. JULIEN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to appoint the State Medical Disability Board Physicians as presented.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to adjourn at 2:02 p.m.