

**Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Thursday
June 6, 2019**

MEMBERS PRESENT: Dr. Jerry Baudin, Holly Gildig, David Hennigan, Ricky Julien, Sr., Dr. Tia Mills, Neshelle Nogess, Suzette Riddle, Dr. Tom Stafford, Dr. James Taylor, and Kelly Thompson

MEMBERS ABSENT: Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Senator Barrow Peacock, Representative J. Kevin Pearson, and State Superintendent John White

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

Each member of the Board received the following:

1. June 2019 Board Book
2. Investment Committee Meeting June 6, 2019, Performance Report – April 30, 2019
3. Investment Committee Presentations from Aon Hewitt Investment Consulting, Inc.
4. *2019 Regular Legislative Session Legislation AFFECTING TRSL June 6, 2019 and 2019 Regular Legislative Session Legislation MONITORED by TRSL June 6, 2019*

Dr. Baudin called the meeting to order at 1:50 p.m. Dr. Taylor 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 May 2, 2019 (Including Minutes of Committee Meetings held May 2, 2019)

ON MOTION OF DR. MILLS, SECONDED BY MRS. RIDDLE, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held May 2, 2019 (including Minutes of Committee Meetings held May 2, 2019).

Investment Committee Report

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

Legislative Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY MR. PARAUKA, AND CARRIED, the Board voted to accept the report of the Legislative Committee.

Executive Committee Report

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

Director's Update

Dana Vicknair updated the Board on the following:

- Reminder to Trustees - complete Investment Consultant Evaluation Forms and submit them as soon as possible
- Trustee Education – requirements must be complete by August 31, 2019.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. PARAUKA, AND CARRIED, the Board voted to adjourn at 2:00 p.m.

**Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to Solicitation for Proposals for
Private Markets Manager
8401 United Plaza Blvd., 4th Floor Baton Rouge, LA 70809
10:00 a.m. - Thursday
June 6, 2019**

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, David Hennigan, Jim Napper (Treasurer's Designee), and Dr. Jerry Baudin

OTHER MEMBERS PRESENT: Ricky Julien, Sr., Dr. Tia Mills, John Parauka, Suzette Riddle, Dr. Tom Stafford, Dr. James Taylor, and Kelly Thompson

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Douglas Swenson, Jeff LaCour, Lisa Honore, Adam Averite, Dana Brown, Maurice Coleman, Robyn Jenkins-King, Davorio Stevenson, Matt Tessier, and Debbie Boudreaux

OTHERS PRESENT: Scott Coopridier, Rishi Delvadia, and Russ Ivinjack, Aon Hewitt Investment Consulting, Inc.

Roll Call

Mrs. Gildig called the meeting to order at 10:40 a.m. The secretary called the roll and a quorum was established.

Review Proposals and Recommend Finalists to be Interviewed

Maurice Coleman, along with Rishi Delvadia, Russ Ivinjack, and Scott Coopridier of Aon Hewitt Investment Consulting, Inc., presented an overview of the responses to the SFP for Private Markets Manager.

ON MOTION OF MR. NAPPER, SECONDED BY DR. BAUDIN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Hamilton Lane Advisors, L.L.C. be retained as Private Markets Manager, subject to fee negotiation.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 11:34 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Subcommittee to Review Responses to Solicitation for
Proposals for Private Markets Manager – Thursday
June 6, 2019**

MEMBERS PRESENT: Holly Gildig, David Hennigan, Jim Napper (Treasurer's Designee), Dr. James Taylor, Neshelle Nogess, John Parauka, Dr. Jerry Baudin, and Ricky Julien, Sr.

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

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

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Douglas Swenson, Jeff LaCour, Lisa Honore`, Adam Averite, Dana Brown, Maurice Coleman, Robyn Jenkins-King, Davorio Stevenson, Matt Tessier, and Debbie Boudreaux

OTHERS PRESENT: Scott Coopridier, Russ Ivinjack, and Rishi Delvadia, Aon Hewitt Investment Consulting, Inc.

Roll Call

Mrs. Gildig called the meeting to order at 11:40 a.m. The secretary called the roll and a quorum was established.

Report of the Subcommittee to Review Responses to Solicitation for Proposals for Private Markets Manager

Mrs. Gildig presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Private Markets Manager.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the following report of the Subcommittee to Review Responses to Solicitation for Proposals for Private Markets Manager:

“ON MOTION OF MR NAPPER, SECONDED BY DR. BAUDIN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Hamilton Lane Advisors, L.L.C. be retained as a Private Markets Manager, subject to fee negotiation.”

Capital Market Update and Review of TRSL Investments

Mr. Coleman presented an overview of TRSL’s total plan and public and private market investments.

Quarterly Investment Review

Russ Ivinjack of Aon Hewitt Investment Consulting, Inc. presented the first quarter investment review for 2019.

Monthly Investment Review

Scott Coopridier presented Aon Hewitt’s June 6, 2019 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through April 30, 2019.

Portfolio Review

Rishi Delvadia and Dana Brown reviewed Large Cap Value Managers: LSV Asset Management and Macquarie Investment Management; Scott Coopridier and Maurice Coleman reviewed Private Market Manager: Hamilton Lane Advisors, LLC.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 12:41 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
June 6, 2019**

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

MEMBERS ABSENT: Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Senator Barrow Peacock, and Representative J. Kevin Pearson

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

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

Roll Call

Ms. Nogess called the meeting to order at 1:20 p.m. The secretary called the roll and a quorum was established.

Update and Discussion of 2019 Regular Session

Dana Vicknair updated the Committee on the following meetings:

- Senate Retirement Committee - May 20, 2019
- House Retirement Committee - May 8 and May 30, 2019
- Joint Legislative Committee on the Budget meeting - May 16, 2019
 - TRSL's 2019/2020 budget was approved

Dana Vicknair presented an overview of legislation affecting TRSL. Katherine Whitney presented an overview of legislation monitored by TRSL.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 1:28 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
June 6, 2019**

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

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

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

Roll Call

Dr. Baudin called the meeting to order at 1:29 p.m. The secretary called the roll and a quorum was established.

Presentation and Approval of Proposed Meeting Dates for 2020

Dana Vicknair presented the Proposed Meeting Dates for 2020.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adopt the following dates for the Board of Trustees' 2020 meetings: January 9 & 10, February 6 & 7, March 5 & 6, April 2 & 3, May 7 & 8, June 4 & 5, July 9 & 10, August 6 & 7, September 3 & 4, October 1 & 2, November 5 & 6 and December 3 & 4.

Presentation and Approval of Administrative Rule Regarding Rulemaking Procedures and Commentary

Douglas Swenson presented an overview of the Administrative Rule Regarding Rulemaking Procedures and Commentary.

ON MOTION OF MR. PARAUKA, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adopt the Administrative Rule Regarding Rulemaking Procedures and Commentary as presented.

Presentation and Approval of Administrative Rule Regarding USERRA

Douglas Swenson presented an overview of the Administrative Rule Regarding USERRA.

ON MOTION OF MR. PARAUKA, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adopt the Administrative Rule Regarding USERRA as presented.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 1:37 p.m.