

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
January 6, 2022

MEMBERS PRESENT: David Hennigan, Suzanne Breaux, Representative Philip DeVillier, Clyde Hamner, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Sommer Purvis, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Holly Gildig, Senator Cleo Fields, Lotte Delaney, Ryan Gremillion (State Superintendent's Designee), Ricky Julien, Sr., and Neshelle Nogess

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Shameeka Kaufman, Robyn Jenkins-King, Andrea Guntz, Michelle Millhollon, and Erin Laley

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries, and Blake Lee

Each member of the Board received the following:

1. January 2022 Board Book
2. Investment Committee Meeting, January 2022, Performance Report – November 30, 2021
3. Investment Committee presentations from Aon Investments USA, Inc., Hamilton Lane Advisors, LLC, and Mercer Investments, LLC
4. TRSL Balanced Scorecard Goals for 2021-2022 Progress Report
5. Individualized Ethics Certification Form

Mr. Hennigan called the meeting to order at 3:08 p.m. Mr. Hamner led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

Mr. Hennigan asked if there were any public comments on the matters to be heard today. There were no comments.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees held December 3, 2021 (Including Minutes of Committee Meetings held December 2 & 3, 2021)

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held December 3, 2021 (including Minutes of Committee Meetings held December 2 and 3, 2021).

Elections Committee Report

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

Investment Committee Report

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

Executive Committee Report

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to accept the report of agenda items 1-6 and 8-10 of the Executive Committee, and to approve the recommendations contained therein.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to defer any action on agenda item seven (7) [Discussion of Board Governance Manual Policy Number 100.35 (Travel Policy)] until the next meeting of the TRSL Board.

Introduction of Newly Hired Staff

Ms. Whitney informed the Committee that four new employees were hired during the period 10/01/21 and 12/31/21 as listed below. Ms. Whitney referred Trustees to pages 9 and 10 of the Board Book, which provides a picture and brief bio of each newly hired employee.

Public Information Department

- Michelle Millhollen – Public Information Director

Retirement Department

- Marlana Salpeitra – Retirement Benefit Analyst
- Clarissa Powell – Retirement Benefit Analyst

Administration Services Department

- Joyce Roby – Administrative Coordinator

Director's Update

Ms. Whitney updated the Board on the following items:

- Trustee Ethics Certifications should be signed and returned to the Board secretary.
- COVID-19 Update - Staff members with shared offices will stagger in office days and remote work days until the latest Omicron variant surge subsides.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to adjourn at 3:18 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Thursday
January 6, 2022**

MEMBERS PRESENT: Dr. Tia Mills, Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), Clyde Hamner, Suzanne Breaux, Sommer Purvis, and David Hennigan

MEMBERS ABSENT: Holly Gildig and Ryan Gremillion (State Superintendent's Designee)

OTHER MEMBERS PRESENT: Dr. Paul Nelson, Dr. Tom Stafford, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Shameeka Kaufman, Robyn Jenkins-King, and Erin Laley

OTHERS PRESENT: Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office

Roll Call

Dr. Mills called the meeting to order at 8:32 a.m. The secretary called the roll and a quorum was established. Dr. Mills appointed Mr. Hennigan to serve on the Committee as an alternate for Mrs. Gildig.

Dr. Mills asked if there were any public comments on the matters scheduled today.

Oaths of Office

Mr. Roche administered oaths of office to Clyde Hamner, representing Retirees and Sommer Purvis, representing School Food Service workers for the term January 1, 2022 – December 31, 2025

2022 Elections Review

Dr. Honore presented the proposed schedules and election information for the upcoming 2022 Elections for Colleges and Universities, District 1, District 7, Retirees, and Superintendents.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the 2022 Schedule of Elections as presented.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the election information as presented.

Adjournment

ON MOTION OF MR. MCGIMSEY, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 8:37 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee - Thursday
January 6, 2022**

MEMBERS PRESENT: David Hennigan, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Dr. Tom Stafford, Representative Philip DeVillier, Dr. Tia Mills, and Clyde Hamner

MEMBERS ABSENT: Senator Cleo Fields, Ricky Julien, Sr., Neshelle Nogess, Holly Gildig

OTHER MEMBERS PRESENT: Suzanne Breaux and Sommer Purvis

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Shameeka Kaufman, Robyn Jenkins-King, Erin Laley, Michelle Millhollon, Andrea Guntz, and Ed Brannagan

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Scott Coopridier, Rishi Delvadia, and Russ Ivinjack, Aon Investments, Inc.; Justin Louthen, Christopher Thach, and Will Dillard, Mercer Investments, LLC; Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; and Blake Lee

Roll Call

Mr. Hennigan called the meeting to order at 8:38 a.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Dr. Mills and Mr. Hamner to serve on the Committee as alternates for Mrs. Gildig and Ms. Nogess.

Mr. Hennigan asked if there were any public comments on the matters scheduled today. There were no public comments.

Private Market Update and Review

Mr. Silverio and Mr. Eckroth of Hamilton Lane Advisors, LLC, appeared before the Committee to present private market items.

Mr. Silverio presented the private market update.

Mr. Silverio reviewed Green Equity Investors IX, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, consistent with the alternative investment guidelines the Committee voted to receive the Hamilton Lane report, including the due-diligence process, dated January 6, 2022 pertaining to investments in Green Equity Investors IX, L.P. (up to \$50 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed Jade Equity Investors II, L.P.

ON MOTION OF DR. NELSON, 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 January 6, 2022 pertaining to investments in Jade Equity Investors II, L.P. (up to \$25 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed TPG Real Estate Partners IV L.P.

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, consistent with the alternative investment guidelines the Committee voted to receive the Hamilton Lane report, including the due-diligence process, dated January 6, 2022 pertaining to investments in TPG Real Estate Partners IV L.P. (up to \$65 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio presented an update on the TRSL 2021 Venture Capital Separate Account.

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the update on the TRSL 2021 Venture Capital Separate Account.

Mr. Eckroth presented private market annual reports on CVC Capital Partners Asia Pacific IV, L.P., Lindsay Goldberg III, IV, & V, L.P., and Summit Partners Growth Equity Fund VIII, IX, X & XI, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the annual reports as presented.

Summary of Alternative Assets and Real Estate (for period ended September 30, 2021)

Mr. Coleman presented the Summary of Alternative Assets and Real Estate (for the period ended September 30, 2021).

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the report as presented.

Presentation and Approval of Solicitation for Proposals for Core Fixed Income Manager

Mr. Griffith presented the Solicitation for Proposals for Core Fixed Income manager.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for Core Fixed Income Manager.

Optional Retirement Plan Quarterly Review for period ended September 30, 2021

Mr. Louthen, Mr. Dillard, and Mr. Thach of Mercer Investments, LLC., presented the Optional Retirement Plan (ORP) Quarterly Review for September 30, 2021.

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

Liquidity Analysis and Asset Allocation Results (Investment Education)

Mr. Coopriider, Mr. Ivinjack, and Mr. Delvadia of Aon Investments USA, Inc. appeared before the Committee to give a presentation on *Liquidity Analysis and Asset Allocation Results*. The presentation qualified for 1.25 hours of Investment Education.

Capital Market Update and Review of TRSL Investments

Mr. Delvadia presented the third quarter investment review for 2021.

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Ivinjack presented Aon Investments January 6, 2022, portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through November 30, 2021.

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 1:22 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
January 6, 2022**

MEMBERS PRESENT: Dr. Paul Nelson, David Hennigan, Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Representative Philip DeVillier, and Dr. Tia Mills

MEMBERS ABSENT: Senator Cleo Fields, Neshelle Nogess, Ricky Julien, Sr., Lotte Delaney, and Holly Gildig

OTHER MEMBERS PRESENT: Suzanne Breaux, Clyde Hamner, Sommer Purvis, and Dr. Tom Stafford

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Shameeka Kaufman, Robyn Jenkins-King, Erin Laley, Michelle Millhollon, and Andrea Guntz

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; Rodney Watson, Louisiana Retired Teachers Association; and Blake Lee

Roll Call

Dr. Nelson called the meeting to order at 1:23 p.m. The secretary called the roll and a quorum was established. Dr. Nelson appointed Dr. Mills to serve on the Committee as an alternate for Mrs. Gildig.

Dr. Nelson asked if there were any public comments on the matters to be considered today.

Approval of the Legislative Team for the 2022 Legislative Session

Ms. Whitney reviewed the Legislative Team who will be authorized to testify and have contact with the legislature.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, 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 to take action as necessary during the 2022 Regular Session.

General Discussion of 2022 Legislative Session

Ms. Whitney updated the Committee on the 2022 Regular Session and public notices filed to date.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 1:33 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
January 6, 2022**

MEMBERS PRESENT: David Hennigan, Dr. Paul Nelson, Dr. Tia Mills, and Jim Napper (Treasurer's Designee)

MEMBERS ABSENT: Holly Gildig, Neshelle Nogess, and Ricky Julien, Sr.

OTHER MEMBERS PRESENT: Senator Cleo Fields, Representative Philip Devillier, Suzanne Breaux, Clyde Hamner, Rick McGimsey (Commissioner's Designee), Sommer Purvis, Dr. Tom Stafford, and, Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Shameeka Kaufman, Robyn Jenkins-King, Erin Laley, Michelle Millhollon, and Andrea Guntz

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; Rodney Watson, Louisiana Retired Teachers Association; and Blake Lee

Roll Call

Mr. Hennigan called the meeting to order at 1:34 p.m. The secretary called the roll and a quorum was established.

Mr. Hennigan asked if there were any public comments on the matters to be considered today.

Update on Public Retirement Systems Actuarial Committee (PRSAC) – 12/16/2021

Ms. Whitney updated the Committee on the Public Retirement Systems Actuarial Committee (PRSAC) meeting held on 12/16/2021. PRSAC approved TRSL's 2021 valuation.

Appointment of State Medical Disability Board Physicians

Mr. Swenson presented the proposed list of State Medical Disability Board Physicians.

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

Receipt and Confirmation of Director's Recommendation for Audit Director

Ms. Whitney presented her recommendation for Audit Director.

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to confirm the appointment of Mr. Blake Lee as the Audit Director as recommended by the Director.

Presentation and Approval of Quarterly Compliance Audit Reports

Ms. Guntz presented the Quarterly Compliance Audit Reports – Retirees Returning to Work and Limited Scope Reviews.

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Audit Reports as presented.

Quarterly Litigation Reports

Mr. Roche presented the Quarterly Litigation Reports.

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the Quarterly Litigation Reports as presented.

Discussion of Board Governance Manual Policy Number 100.35 (Travel Policy)

Ms. Whitney presented options related to reimbursement of travel expenses for out-of-state trustees.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to add to the February Executive Committee agenda, proposed changes for reimbursement of out-of-state trustees to Governance Manual Policy No. 100.35 (Travel Policy) based on Option 3 as presented.

Return to Work Information

Mr. Roche presented *Retiree Return to Work Provisions – Past and Present*. The presentation qualified as .75 hours of Laws, Rules, and Regulations Education for Trustees.

Ms. Whitney presented the Review of FY 2021 Summary of Annual Return to Work Retiree Data.

ON MOTION OF DR. NELSON, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the Return to Work Report as presented.

Progress Report on TRSL Balanced Scorecard Goals for 2021-2022

Dr. Honore` presented a progress report on the major projects of the TRSL Balanced Scorecard Goals for 2021-2022.

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

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 2:57 p.m.