

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
November 4, 2021

MEMBERS PRESENT: David Hennigan, Dr. Jerry Baudin, Suzanne Breaux, Lotte Delaney, Representative Lance Harris, Ricky Julien, Sr., Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, Sommer Purvis, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Holly Gildig, Senator Cleo Fields, Ryan Gremillion (State Superintendent's Designee), and Dr. Tia Mills

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Andrea Guntz, Cliff Horn, Caryn McGlinchey, Michelle Milhollon, Charlene Wilson, Shameeka Kaufman, and Lisa Barousse

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 Mei Su, Louisiana Senate

Each member of the Board received the following:

1. November 2021 Board Book
2. Investment Committee Meeting November 2021, Performance Report – September 30, 2021
3. Investment Committee presentations from Hamilton Lane Advisors, LLC and Aon Investments
4. *2022 PBI (COLA)* – Shelley Johnson, Foster & Foster Actuaries and Consultants
5. DRAFTS - TRSL's Comprehensive Annual Financial Report and Popular Annual Financial Report for Fiscal Years Ended June 30, 2021 and 2020
6. *Teachers' Retirement System of Louisiana, Presentation of the June 30, 2021 Financial Statement Audit Results* - Hawthorn Waymouth & Carroll, L.L.P
7. *Retirement Systems' Building Management Partnership, Financial Statements with Supplementary Information, June 30, 2021 (With Independent Auditors' Report Thereon)*

Mr. Hennigan called the meeting to order at 2:09 p.m. Ms. Delaney 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 October 8, 2021 (Including Minutes of Committee Meetings held October 7 and 8, 2021)

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to approve the Minutes of the Meeting of the TRSL Board of Trustees held October 8, 2021 (including Minutes of Committee Meetings held October 7 and 8, 2021).

Investment Committee Report

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

Budget and Finance Committee Report

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to accept the report of the Budget and Finance Committee in globo, and to approve the recommendations contained therein.

Legislative Committee Report

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

Director's Update

Ms. Whitney updated the Board on the following items:

- Distribution of Committee and Pledge Assignment Request Sheet for 2022
- Distribution of Board of Trustees 2021 Self Evaluation Survey
- Andrea Guntz, Audit Director will be moving to IT
- TRSL December meetings will be held on two days, December 2nd and 3rd. Tentatively, Thursday will be committee business items and Friday will be education items. The Board Dinner (non-sponsored) will be at Stab's Prime Steak and Seafood, Thursday, December 2nd
- COVID 19 update - returned to full staff in the building

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to adjourn at 2:17 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. - Thursday
November 4, 2021**

MEMBERS PRESENT: David Hennigan, Neshelle Nogess, Dr. Jerry Baudin, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Dr. Tom Stafford, Representative Lance Harris, and Holly Gildig

MEMBERS ABSENT: Senator Cleo Fields

OTHER MEMBERS PRESENT: Suzanne Breaux, Lotte Delaney, Ricky Julien, Sr., and Sommer Purvis

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Adam Averite, Dana Brown, Maurice Coleman, Davorio Stevenson, Shameeka Kaufman, and Lisa Barousse

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Scott Coopriider, Rishi Delvadia, and Russ Ivinjack, Aon Investments; Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; and Mei Su, Louisiana Senate

Roll Call

Mr. Hennigan called the meeting to order at 9:00 a.m. The secretary called the roll and a quorum was established.

Private Market Update and Review

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

Mr. Silverio presented the Private Market Update.

Mr. Eckroth reviewed HPS Strategic Investment Partners V, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated November 4, 2021, pertaining to investments in HPS Strategic Investment Partners V, L.P., (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed New Enterprise Associates 18, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated November 4, 2021, pertaining to investments in New Enterprise Associates 18, L.P., (up to \$25 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Asset Class Overview– Aon Investments

Mr. Coopriider, Mr. Ivinjack, and Mr. Delvadia, of Aon Investments presented *Asset Class Overview*. The presentation qualified as 2 hours of Investment Education for Trustees.

Presentation and Review of the Schedule of Manager Portfolio Reviews for 2022

Mr. Griffith presented the Schedule of Manager Portfolio Reviews for 2022 (for approval in December).

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the Schedule of Manager Portfolio Reviews for 2022.

Presentation and Review of the Schedule of Investment Searches for 2022

Mr. Griffith presented the Schedule of Investment Searches for 2022 (for approval in December).

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Schedule of Investment Searches for 2022.

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 presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through September 30, 2021.

Portfolio Review

Mr. Delvadia and Mr. Brown reviewed Small Cap Managers - AllianceBernstein (Growth), T. Rowe Price (Growth) and Mesirow (Value); and Global High Yield Manager – AllianceBernstein.

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

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted adjourn at 12:33 p.m.

Teachers' Retirement System of Louisiana
Budget and Finance Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
November 4, 2021

MEMBERS PRESENT: Dr. Jerry Baudin, Dr. Paul Nelson, Ricky Julien, Sr., David Hennigan, Lotte Delaney, Dr. James Taylor, Rick McGimsey (Commissioner's Designee), and Dr. Tom Stafford

MEMBERS ABSENT: Holly Gildig and Dr. Tia Mills

OTHER MEMBERS PRESENT: Suzanne Breaux, Representative Lance Harris, Jim Napper (Treasurer's Designee), Neshelle Nogess, and Sommer Purvis

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Cliff Horn, Caryn McGlinchey, Michelle Milhollon, Charlene Wilson, Shameeka Kaufman, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; and Mei Su, Louisiana Senate

Roll Call

Dr. Baudin called the meeting to order at 1:10 p.m. The secretary called the roll and a quorum was established. Dr. Baudin appointed Mr. McGimsey and Dr. Stafford to serve on the Committee as alternates for Dr. Mills and Mrs. Gildig.

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

Consent Agenda - Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2022-2023

The Committee was updated on the notification to the LSU AgCenter of payment due for Fiscal Year 2021-2022, which was sent on October 14, 2021.

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

Review, Discuss and Approve the Proposed 2022-2023 Louisiana Retirement Systems Building Partnership Budget

Mr. LaCour presented the proposed 2022-2023 Louisiana Retirement Systems Building Partnership Budget.

ON MOTION OF MR. JULIEN, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to approve the 2022-2023 Louisiana Retirement Systems Building Partnership Budget.

Review, Discuss and Approve the Proposed 2022-2023 Louisiana Teachers' Retirement Systems Administrative Operating Budget

Mr. LaCour presented the proposed 2022-2023 Louisiana Teachers' Retirement System Administrative Operating Budget.

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the 2022-2023 Louisiana Teachers' Retirement System Administrative Operating Budget and authorize the Director and Deputy Director to make adjustments as needed and to brief the Board on such actions.

Review, Discuss, and Approve the 2022-2023 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960

Mr. Swenson reviewed the 2022-2023 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960.

ON MOTION OF DR. NELSON, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to approve the notification of payment due for Fiscal Year 2022-2023.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR AND CARRIED, the Committee voted to adjourn at 1:23 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Budget & Finance Committee – Thursday
November 4, 2021**

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

MEMBERS ABSENT: Senator Cleo Fields and Holly Gildig

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

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Cliff Horn, Michelle Caryn McGlinchey, Michelle Milhollon, Charlene Wilson, Shameeka Kaufman, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; and Mei Su, Louisiana Senate

Roll Call

Ms. Nogess called the meeting to order at 1:24 p.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Dr. Taylor to serve on the Committee as an alternate for Mrs. Gildig.

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

Discussion of 2022 Permanent Benefit Increase (PBI)

Mrs. Johnson presented *Review of PBI Law, Criteria and Process*. The presentation qualified as one-half hour of Laws, Rules and Regulations Education for Trustees.

Ms. Whitney reviewed the proposed PBI Resolution which, in accordance with Experience Account Law, recommends the Senate and the House be permitted to grant a PBI, effective July 1, 2022.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the PBI Resolution as presented.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 1:50 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
November 4, 2021

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

MEMBERS ABSENT: Holly Gildig and Dr. Tia Mills

OTHER MEMBERS PRESENT: Suzanne Breaux, Lotte Delaney, Rick McGimsey (Commissioner's Designee), Dr. Paul Nelson, 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, Cliff Horn, Caryn McGlinchey, Michelle Milhollon, Charlene Wilson, Shameeka Kaufman, and Lisa Barousse

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 Mei Su, Louisiana Senate

Roll Call

Mr. Hennigan called the meeting to order at 1:51 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 heard today. There were no public comments.

Consent Agenda

ON MOTION OF DR. BAUDIN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve Administrative Rules Regarding Chapter 11 (Voluntary Deductions from Retiree Benefits Payroll).

ON MOTION OF DR. BAUDIN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Administrative Rules Regarding Chapter 15 (Optional Retirement Plan (ORP)).

Presentation of Proposed Drafts of the Comprehensive Annual Financial Report and the Popular Annual Financial Report for Fiscal Year Ended June 30, 2021

Mrs. Wilson presented proposed drafts of the Comprehensive Annual Financial Report and the Popular Annual Financial Report for Fiscal Year Ended June 30, 2021.

ON MOTION OF MS. NOGESS, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to receive the proposed drafts of the Comprehensive Annual Financial Report and the Popular Annual Financial Report for Fiscal Year Ended June 30, 2021.

Presentation and Approval of the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2021

Mr. LaCour informed the Committee that due to date conflicts the representatives of Hawthorn, Waymouth & Carroll were unable to present the audit in person. However, Ms. Thames, who is a partner with the firm presented the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2021 via a recorded presentation. It was noted that Ms. Thames can be available to answer questions at the December meeting if requested.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to approve the Annual Audit for Fiscal Year Ended June 30, 2021, as presented.

Presentation and Approval of the Audit of the Louisiana Retirement Systems Building Partnership for Fiscal Year Ended June 30, 2021

Mr. LaCour presented the Audit of the Louisiana Retirement Systems Building Partnership for Fiscal Year Ended June 30, 2021.

ON MOTION OF MR. JULIEN, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to approve the Audit of the Louisiana Retirement Systems Building Partnership for Fiscal Year Ended June 30, 2021, as presented.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to adjourn at 2:08 p.m.