

**Teachers' Retirement System of Louisiana
Board of Trustees
1110 S. River Road, Baton Rouge, LA 70802
Upon Adjournment of Investment Committee - Thursday
December 2, 2022**

MEMBERS PRESENT: Holly Gildig, David Hennigan, Suzanne Breaux, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, John Broussard (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, Sommer Purvis, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Lotte Delaney, Representative Delisha Boyd, Senator Cleo Fields

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

OTHERS PRESENT: Phillip Oliver, Trustee Elect for District 7; Devin Lemoine, Success Labs; Scott Coopridier, Rishi Delvadia, Scott Coopridier, Rishi Delvadia and Steve Voss, Aon Investments; William "Joey" David, Louisiana House Retirement Committee

Each member of the Board received the following:

1. December 2022 Board Book
2. Investment Committee Book December 2022
3. Investment Committee presentations from Hamilton Lane Advisors, LLC; Berkshire Bridge Loan Investors III, L.P.; Aon Investments
4. TRSL Comprehensive Annual Financial Report and Popular Annual Financial Report for Fiscal Years Ended June 30, 2022 and 2021

Mrs. Gildig called the meeting to order at 8:50 a.m. Ms. Nogess led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

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

Approval of the Minutes of the Meeting of the TRSL Board of Trustees, November 3, 2022 (including Committee Meetings Held November 3, 2022)

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held November 3 (including Minutes of Committee Meetings held November 3, 2022).

Elections Committee Report¹

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

Executive Committee Report

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

Presentation of Resolution Honoring Suzanne Breaux

Mrs. Gildig presented a Resolution honoring Suzanne Breaux for her years of service on the TRSL Board of Trustees and noted that the Resolution will be duly recorded in the minutes of this meeting.

¹ Prior to the Elections Committee on December 1, 2022, Treasurer John Schroder discussed the need for Retirement Boards to educate themselves regarding Environmental, Social, and Governance (ESG) investing. The Treasurer noted his office has divested from Blackrock Investment Management because of their ESG policies. The Treasurer also discussed the importance of investing in Louisiana. The Treasurer indicated legislation will likely be introduced in the upcoming session regarding these topics. Ms. Gildig thanked Treasurer Schroder and responded that the board appreciates his engagement and input on these and all topics.

Election of TRSL Board of Trustees Chair and Vice Chair

Election of Board Chair

Mrs. Gildig opened the floor for nominations for Board Chair for the two-year term beginning January 2023. Dr. Nelson nominated Mrs. Gildig to serve as Board Chair for the two-year term beginning January 2023.

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to close nominations and elect Mrs. Gildig as Board Chair for the two-year term beginning January 2023.

Election of Board Vice Chair

Mrs. Gildig opened the floor for nominations for Board Vice Chair for the two-year term beginning January 2023. Mrs. Gildig nominated Mr. Hennigan to serve as Board Vice Chair for the two-year term beginning January 2023. Mr. Hennigan respectfully declined the nomination and nominated Mrs. Nogess to serve as Board Vice Chair for the two-year term beginning January 2023.

ON MOTION OF Dr. Nelson, SECONDED BY Dr. Mills, AND CARRIED, the Board voted to close the nominations and elect Ms. Nogess as Board Vice Chair for the two-year term beginning January 2023.

Ms. Nogess thanked Mr. Hennigan for his confidence and nomination.

Presentation of TRSL 2022 Board of Trustees Self-Evaluation

Mrs. Gildig presented the 2022 TRSL Board of Trustees Self-Evaluation.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to receive the report on the 2022 TRSL Board of Trustees Self-Evaluation.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 9:08 a.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. - Thursday
December 1, 2022**

- MEMBERS PRESENT:** Rick McGimsey, John Broussard (Treasurer's Designee), Nikki Landry, Sommer Purvis, Holly Gildig, and David Hennigan,
- MEMBERS ABSENT:** Suzanne Breaux, Clyde Hamner, and Dr. Tia Mills
- OTHER MEMBERS PRESENT:** Neshelle Nogess, 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' Adam Averite, Dana Brown, Maurice Coleman, Davario Stevenson, Blake Lee, Michelle Millhollon, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Phillip Oliver, Trustee Elect for District 7; William "Joey" David, Louisiana House Retirement Committee; Kenny Herbold, Legislative Auditor

Roll Call

Mr. McGimsey called the meeting to order at 9:24 a.m. The secretary called the roll and a quorum was established.

Mr. McGimsey asked if there were any public comments on the matters to be heard today.

Receive Primary Election Results for District 6 Special Election

Mr. McGimsey read the Primary Election Results for District 6 Special Election.

Marcella Fisher received 171 votes (53.77%); Lee Ann Hawkins-Fisher, MAT, M.Ed. received 147 votes (46.23%). Marcella Fisher was elected with 53.77% of the vote.

ON MOTION OF MS. LANDRY SECONDED BY MRS. GILDIG AND CARRIED, the Committee voted to receive and approve the Primary Election Results for District 6 Special Election.

Receive Run-Off Election Results for Colleges and Universities

Mr. McGimsey read the Run-Off Election Results for Colleges and Universities.

Tom Stafford received 372 votes (63.59%); Jennifer Cook, M.Ed. received 213 votes (36.41%). Tom Stafford was elected with 63.59% of the vote.

ON MOTION OF MS. PURVIS SECONDED BY MS. LANDRY AND CARRIED, the Committee voted to receive and approve the Run-Off Election Results for Colleges and Universities.

Adjournment

ON MOTION OF MRS. GILDIG SECONDED BY MS. LANDRY AND CARRIED, the Committee voted adjourn at 9:28 a.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to Solicitation for Proposals for International
Large Cap Value Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee – Thursday
December 1, 2022

MEMBERS PRESENT: Neshelle Nogess, David Hennigan, John Broussard (Treasurer's Designee), Dr. Paul Nelson and Dr. Tom Stafford

OTHER MEMBERS PRESENT: Holly Gildig, Suzanne Breaux, Clyde Hamner, Nikki Landry, Rick McGimsey, Sommer Purvis, and Dr. James Taylor

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

OTHERS PRESENT: Scott Coopriider, and Rishi Delvadia, Aon Investments; Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Phillip Oliver, Trustee Elect for District 7; William "Joey" David, Louisiana House Retirement Committee; Kenny Herbold, Legislative Auditor

Roll Call

Ms. Nogess called the meeting to order at 9:28 a.m. The secretary called the roll and a quorum was established.

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

Review Responses to Solicitation for Proposals for International Large Cap Value Manager and Recommend Finalists to be Interviewed

Mr. Coopriider of Aon Investments presented an overview of the responses to the Solicitation for Proposals for International Large Cap Value Manager candidates:

MFS Institutional Advisers, and LSV Asset Management

ON MOTION OF MR. HENNIGAN SECONDED BY MR. BROUSSARD AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that MFS Institutional Advisers, and LSV Asset Management be retained as finalists for International Large Cap Value Manager.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted adjourn at 9:53 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 International Large Cap Value Manager – Thursday
December 1, 2022**

- MEMBERS PRESENT:** David Hennigan, Neshelle Nogess, Dr. Paul Nelson, John Broussard (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Dr. Tom Stafford, Holly Gildig, and Clyde Hamner
- MEMBERS ABSENT:** Dr. Tia Mills, Senator Cleo Fields, and Representative Delisha Boyd
- OTHER MEMBERS PRESENT:** Nikki Landry (State Superintendent's Designee), 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, Davario Stevenson, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridier, and Rishi Delvadia, Aon Investments; Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; John Pfeil, Eric Draeger, and Jed Gates, Berkshire Bridge Loan Investors III, L.P.; Michael McDermott, and Raymond Kronz, BNY Mellon; Phillip Oliver, Trustee Elect for District 7; William "Joey" David, Louisiana House Retirement Committee; Kenny Herbold, Legislative Auditor

Roll Call

Mr. Hennigan called the meeting to order at 9:54 a.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Mr. Hamner to serve on the Committee as an alternate for Dr. Mills.

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

Consent Agenda

Mr. Hennigan asked if there was any item requested to be removed from the Consent Agenda. No one requested an item be removed from the agenda.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Appointment of Subcommittee to Review Responses to SFP for SMID Cap Core Equity.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve Presentation and Approval of Solicitation for Proposals for International Large Cap Growth Manager.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve Presentation and Review of Annual Manager Proxy Voting Report.

Report of Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Growth Manager

Ms. Nogess presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Value, including the following action:

“ON MOTION OF MR. HENNIGAN, SECONDED BY MR. BROUSSARD AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that MFS Institutional Advisers, and LSV Asset Management be retained as managers for International Large Cap Value.”

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Value Manager and the recommendations contained therein.

Presentation and Approval of the Schedule of Investment Searches for 2023

Mr. Griffith presented the Schedule of Investment Searches for 2023.

ON MOTION OF MS. NOGESS, SECONDED BY MR. MCGIMSEY, AND CARRIED, the committee voted to approve the Schedule of Investment Searches for 2023.

Presentation and Approval of the Schedule of Manager Portfolio Reviews for 2023

Mr. Griffith presented the Schedule of Manager Portfolio Reviews for 2023.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the Schedule of Manager Portfolio Reviews for 2023.

Private Debt Education – Aon Investments (*Qualifies as Education for Trustees*)

Mr. Coopridier and Mr. Delvadia, of Aon Investments presented *Private Debt Education*. The presentation qualified for one half hour of Investment Education for trustees.

Private Market Update and Review

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

Mr. Eckroth presented the Private Market Update.

Potential Private Market Investments

Mr. Silverio introduced Berkshire Bridge Loan Investors MF1, III, L.P.

Mr. Pfeil, Mr. Draeger, and Mr. Gates reviewed Berkshire Bridge Loan Investors MF1, III, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated December 1, 2022, pertaining to investments in Berkshire Bridge Loan Investors MF1, III, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed Carlyle Credit Opportunities Fund III, 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 December 1, 2022, pertaining to investments in Carlyle Credit Opportunities Fund III, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed Harbert United States Real Estate Fund VIII, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the committee unanimously voted to add Harbert United States Real Estate Fund VIII, L.P. to the agenda.

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

ON MOTION OF DR. NELSON, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated December 1 2022, pertaining to investments in Harbert United States Real Estate Fund VIII, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed Waterton Residential Property Ventures XV, L.P.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated December 1 2022, pertaining to investments in Waterton Residential Property Ventures XV, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

TRSL 2023 Venture Capital Separate Account

Mr. Silverio presented the TRSL 2023 Venture Capital Separate Account Update.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to approve the report of the TRSL 2023 Venture Capital Separate Account.

Annual Review and Update on Securities Lending (*Qualifies as Investment Education for Trustees*)

Mr. McDermott and Mr. Kronz, of BNY Mellon presented the Annual Review and Update on Securities Lending. The presentation qualified for one half hour of Investment Education for trustees.

Capital Market Update and Review of TRSL Investments (Staff and Consultant)

Monthly Investment Review

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Delvadia presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through October 31, 2022.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR MCGIMSEY AND CARRIED, the Committee voted adjourn at 2:10 p.m.

**Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
December 1, 2022**

- MEMBERS PRESENT:** Holly Gildig, David Hennigan, Neshelle Nogess, Dr. Paul Nelson, Rick McGimsey, Dr. James Taylor, and John Broussard (Treasurer's Designee)
- MEMBERS ABSENT:** Dr. Tia Mills
- OTHER MEMBERS PRESENT:** Suzanne Breaux, Clyde Hamner, Nikki Landry, Sommer Purvis, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Caryn McGlinchey, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Phillip Oliver, Trustee Elect for District 7; William "Joey" David, Louisiana House Retirement Committee; Kenny Herbold, Legislative Auditor

Roll Call

Mrs. Gildig called the meeting to order at 2:10 p.m. The secretary called the roll and a quorum was established.

Mrs. Gildig asked if there were any public comments on the matters to be heard today.

Presentation and Approval of the TRSL Comprehensive and Popular Annual Finance Reports for Fiscal Years Ended June 30, 2022 and 2021

Ms. McGlinchey presented the TRSL Comprehensive and Popular Annual Finance Reports for Fiscal Years Ended June 30, 2022 and 2021.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the committee voted to approve the TRSL Comprehensive and Popular Annual Finance Reports for Fiscal Years Ended June 30, 2022 and 2021.

TRSL Cybersecurity (Qualifies as Education for Trustees)

Mrs. Gildig called for a motion to convene into Executive session.

MR. HENNIGAN MOVED AND MS. NOGESS SECONDED A MOTION to convene into Executive Session to review and discuss TRSL Cybersecurity Plans, with the Director, Deputy Director, Chief Investment Officer, Executive Counsel, Assistant Director, Executive Liaison Officer, Information Technology Department Director, and Information Technology Department Deputy Director to remain in the room. A roll-call vote was taken. The vote was unanimous with six members voting yea; the Committee convened into Executive Session.

Mr. LaCour presented TRSL Cybersecurity. The presentation qualified for one half hour of Investment Education for trustees.

MR. HENNIGAN MOVED AND DR. NELSON SECONDED A MOTION to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous with six members voting yea; the Committee reconvened into Regular Session.

Permanent Benefit Increase (PBI) Update

Ms. Whitney presented an update on the Permanent Benefit Increase (PBI).

Return-to-Work Update

Mr. Swenson presented an update on Return-to-Work.

Adjournment

ON MOTION OF DR. NELSON SECONDED BY MR. HENNIGAN AND CARRIED, the Committee voted adjourn at 3:20 p.m.