

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
July 8, 2021

MEMBERS PRESENT: Holly Gildig, David Hennigan, Dr. Jerry Baudin, Suzanne Breaux, Lotte Delaney, Ryan Gremillion (State Superintendent's Designee), Ricky Julien, Sr., Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Neshelle Nogess, Sommer Purvis, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Senator Cleo Fields, Representative Lance Harris, Jim Napper (Treasurer's Designee), and Dr. Paul Nelson

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Andrea Guntz, Kyle Haase, Steve Marangos, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, and Lisa Barousse

OTHERS PRESENT: William "Joey" David, House Retirement Committee; Shelley Johnson, Foster & Foster Actuaries and Consultants; and Shameeka Kaufman

Each member of the Board received the following:

1. July 2021 Board Book
2. Investment Committee Meeting June 2021, Performance Report – May 31, 2021
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Aon Investments; Aberdeen Standard Investment Inc.; Invesco Advisers, Inc.; PGIM Fixed Income, and Mercer
4. *Equal Opportunity/Affirmative Action Plan* – TRSL Staff
5. *Pension Administrative Cost Review – FY 2020* – TRSL Staff
6. *TRSL Statistics FY 20-21; 20-21 Fiscal Year Goals, Major Projects by Balanced Scorecard area; and Proposed 2022 Fiscal Year Goals, Major Projects by Balanced Scorecard area* – TRSL Staff

Mrs. Gildig called the meeting to order at 3:50 p.m. Dr. Stafford 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 June 3, 2021 (Including Minutes of Committee Meetings held June 3, 2021)

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held June 3, 2021 (including Minutes of committee meetings held June 3, 2021).

Elections Committee Report

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

Introduction of Newly Hired Staff

Ms. Whitney informed the Committee that six new employees were hired during the period 04/01/21 and 06/30/21, as listed below. Ms. Whitney referred Trustees to page 9 and 10 in the Board Book which provides a picture and brief bio of each hiree.

- Accounting Department
 - Melissa Thibodeaux – Business Analytics Specialist
- Retirement Department
 - Kailey Cooper – Administrative Coordinator
- IT Department
 - Shawn Pierron – IT Technical Support Specialist 3
 - Ibrahim Badawi – IT Applications Programmer 1

Director's Update

Ms. Whitney updated the Committee on the following items:

- COVID 19 – TRSL
- LAPERS
- TRSL Budget approved by JLCB (June 4, 2021)
- Meeting with Legislative Auditor (June 28, 2021)
- Debbie Boudreaux retiring at the end of this month

Adjournment

ON MOTION OF MS. PURVIS, SECONDED BY MS. BREAUX, AND CARRIED, the Board voted to adjourn at 3:56 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
July 8, 2021**

MEMBERS PRESENT: Dr. Tia Mills, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Dr. Tom Stafford, and Neshelle Nogess

MEMBERS ABSENT: Holly Gildig, Ricky Julien, Sr., Ryan Gremillion, (State Superintendent's Designee), and Jim Napper (Treasurer's Designee)

OTHER MEMBERS PRESENT: Dr. Jerry Baudin, Suzanne Breaux, Lotte Delaney, David Hennigan, and Suzanne Purvis

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

OTHERS PRESENT: Matt Silverio, Ben Eckroth, Hamilton Lane Advisors, LLC; Russ Ivinjack, Scott Coopriider, and Rishi Delvadia, Aon Investments; and Rodney Watson and Jennifer Tran, Louisiana Retired Teachers' Association

Roll Call

Dr. Mills called the meeting to order at 8:33 a.m. The secretary called the roll and a quorum was established. Dr. Mills appointed Ms. Nogess to serve on the Committee as an alternate for Mr. Julien.

Oaths of Office

Mr. Roche administered Oaths of Office to Ms. Breaux and Ms. Purvis, who will represent District 7 and School Food Service Workers, respectively.

Receive Primary Election Results for Retirees Election

Dr. Mills read the Primary Election Results for Retirees Election as follows:

Candidate	No.	%	Candidate	No.	%
John Angelos	211	2.15	Robert Lawyer	313	3.18
Nita Chambers	521	5.3	Jaqualine R. McGee	424	4.31
Linda Clark, Ph.D.	374	3.81	Debbie Meaux	1110	11.29
Darleen M. Cockfield	192	1.95	Sharon Parsons, Ph.D.	253	2.57
Jennifer L. Gary	188	1.91	Vickey Range, Ed.S.	481	4.89
Kevin J. Gutterrez	190	1.93	John H. Ristroph	197	2.00
Clyde F. Hamner	2218	22.57	Donald Songy	1073	10.92
Gloria W. Hearn	416	4.23	Irvin R. West, Ed.S.	421	4.28
Scott Herrington	277	2.82	Terry Young	939	9.55

A primary election will be held between Clyde Hamner and Debbie Meaux who received 22.57% and 11.29 % of the vote, respectively.

ON MOTION OF DR. MILLS, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to receive and approve the primary election results for Retirees.

Adjournment

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to adjourn at 8:40 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
July 8, 2021**

- MEMBERS PRESENT:** David Hennigan, Neshelle Nogess, Dr. Jerry Baudin, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Dr. Tom Stafford, Holly Gildig, and Dr. Tia Mills
- MEMBERS ABSENT:** Senator Cleo Fields, Representative Lance Harris, Jim Napper (Treasurer's Designee), and Dr. Paul Nelson
- OTHER MEMBERS PRESENT:** Suzanne Breaux, Lotte Delaney, Ryan Gremillion (State Superintendent's Designee), Ricky Julien, Sr., and Sommer Purvis
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Ed Branagan, Dana Brown, Maurice Coleman, Davorio Stevenson, and Lisa Barousse
- OTHERS PRESENT:** Matt Silverio, Ben Eckroth, Hamilton Lane Advisors, LLC; Scott Coopriider, Rishi Delvadia, and Russ Ivinjack, Aon Investments; Kieran Curtis and Jack Kirkpatrick, Aberdeen Standard Investment, Inc.; Gerald Evelyn, Sam King, and Wim Vandenhoeck, Invesco Advisors, Inc.; Cathy Hepworth, Pradeep Kumar, and Michael Niosi, PGIM Fixed Income; Chris Thach and Will Dillard, Mercer; William "Joey" David, House Retirement Committee; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mr. Hennigan called the meeting to order at 8:41 a.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Dr. Mills to serve as an alternate on the Committee for Dr. Nelson

Consent Agenda

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Updated Timeline and Solicitation for Proposals (SFP) for Global Fixed Income Manager.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Updated Timeline for Large Cap Growth Manager Search.

Mr. Hennigan appointed Dr. Nelson as Chair, Mr. Hennigan, Mr. Napper, Mr. McGimsey, and Dr. Stafford to serve on the Subcommittee to Review Responses to the SFP for Large Cap Growth Manager.

Mr. Hennigan appointed himself as Chair, Mrs. Gildig, Dr. Baudin, Mr. Napper, and Ms. Nogess to serve on the Subcommittee to Review Responses to the SFP for Optional Retirement Plan (Defined Contribution) Investment Consultant.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the report on the Annual Evaluation of Custodian, Bank of New York/Mellon.

Review and Adopt 2022 Fiscal Year Private Market Strategic Plan

Mr. Yett, Mr. Silverio, Mr. Eckroth, and Mr. Larsen of Hamilton Lane Advisors, L.L.C., presented an overview of private markets and the 2022 Fiscal Year Private Market Strategic Plan. The presentation qualified for 1.5 hours of Investment Education for Trustees.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adopt the 2022 Fiscal Year Private Market Strategic Plan.

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.

Potential Private Market Investments

Mr. Eckroth reviewed Blackstone Tactical Opportunities Fund IV, L.P.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated July 8, 2021, pertaining to investments in Blackstone Tactical Opportunities Fund IV, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed Cabot Industrial Core Fund III, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated July 8, 2021, pertaining to investments in Cabot Industrial Core Fund III, L.P. (up to \$50 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 DR. BAUDIN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the report.

Private Market Annual Committee Reports

Mr. Eckroth presented the Private Market Annual Committee Reports.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the reports.

Interview Finalists and Recommend Successful Candidate Firms for Emerging Markets Debt Manager

Mr. Griffith, Mr. Coopridier, and Mr. Delvadia presented an overview of the candidate firms for Emerging Markets Debt Manager.

Representatives from each firm appeared before the Committee to be interviewed:

- Aberdeen Standard Investment Inc. - Kieran Curtis and Jack Kirkpatrick
- Invesco Advisers, Inc. - Wim Vandenhoeck, Gerald Evelyn, and Sam King
- PGIM Fixed Income • Cathy Hepworth, Pradeep Kumar, and Michael Niosi

The Committee ranked firms from 1 to 3, with 1 ranking the highest.

	Aberdeen	Invesco	PGIM
Ms. Nogess	2	1	3
Dr. Baudin	2	1	3
Mr. McGimsey	1	2	3
Dr. Taylor	2	1	3
Dr. Stafford	2	1	3
Dr. Mills	2	1	3
Mr. Hennigan	2	1	3
Total	13	8	21

Invesco ranked highest, followed by Aberdeen and PGIM, respectively.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to hire Invesco Advisers, Inc. as Emerging Markets Debt Manager, subject to fee negotiation.

Capital Market Update and Review of TRSL Investments

Mr. Ivinjack of Aon Investments presented the Quarterly Investment Review for the period ended March 31, 2021.

Monthly Investment Review

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Coopridier presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through May 31, 2021.

Optional Retirement Plan (ORP) Quarterly Review (for period ended March 31, 2021)

Mr. Dillard and Mr. Thach and presented Mercer's ORP Quarterly Review for period ended March 31, 2021.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the report as presented.

Annual Evaluation of Investment Consulting Firms

Mr. Hennigan asked for a motion to convene into Executive Session.

DR. BAUDIN MOVED, AND DR. MILLS SECONDED A MOTION to convene into Executive Session to review and discuss the professional competency of the general investment consultant and optional retirement plan (ORP) consultant, with the Director and Chief Investment Officer to remain in the room.

A roll-call vote was taken. The vote was unanimous, with Ms. Nogess, Dr. Baudin, Mr. McGimsey, Dr. Taylor, Dr. Stafford, Dr. Mills, Mrs. Gildig, and Mr. Hennigan voting yea; and the Committee convened into Executive Session.

MS. NOGESS MOVED, AND DR. MILLS SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous, with Ms. Nogess, Dr. Baudin, Mr. McGimsey, Dr. Taylor, Dr. Stafford, Dr. Mills, Mrs. Gildig, and Mr. Hennigan voting yea; and the Committee reconvened into Regular Session.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the annual evaluations of the consultant firms, Mercer and Aon Investments.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted adjourn at 2:42 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
July 8, 2021**

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

MEMBERS ABSENT: Jim Napper (Treasurer's Designee)

OTHER MEMBERS PRESENT: Suzanne Breaux, Lotte Delaney, Ryan
Gremillion (State Superintendent's Designee),
Rick McGimsey (Commissioner's Designee),
Sommer Purvis, Dr. Tom Stafford, and Dr.
James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip
Griffith, Kenneth L. "Trey" Roche, III, Jeff
LaCour, Lisa Honore`, Adam Averite, Ed
Branagan, Dana Brown, Maurice Coleman,
Andrea Guntz, Kyle Haase, Steve Marangos,
Dionne Rabalais, Davorio Stevenson, Matt
Tessier, Charlene Wilson, Laurie Wright, and
Lisa Barousse

OTHERS PRESENT: William "Joey" David, House Retirement
Committee; Shelley Johnson, Foster & Foster
Actuaries and Consultants; and Shameeka
Kaufman

Roll Call

Mrs. Gildig called the meeting to order at 2:50 p.m. The secretary called the roll and a quorum was established.

Consent Agenda

Ms. Whitney gave a brief overview of a Consent Agenda.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN AND CARRIED, the Committee voted to approve the Quarterly Audit Reports.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Quarterly Litigation Reports.

Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2020-2021

Ms. Guntz presented the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2020-2021.

ON MOTION OF MR. HENNIGAN SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2020-2021.

Presentation and Approval of the TRSL Annual Audit Plan for Fiscal Year 2021-2022

Ms. Guntz presented the TRSL Annual Audit Plan for Fiscal Year 2021-2022.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to approve the TRSL Annual Audit Plan for Fiscal Year 2021-2022.

Update on Affirmative Action Plan

Mr. Swenson presented an update on TRSL's Equal Opportunity/Affirmative Action Plan.

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

Fiscal Year 2019-2020 Pension Administrative Cost Review

Mr. Swenson presented an update on the Fiscal Year 2019-2020 Pension Administrative Cost Review.

ON MOTION OF MS. NOGESS, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to receive the report.

Fiscal Year Update

Ms. Whitney gave an overview of TRSL's Balanced Scorecard Goals.

Mr. Swenson reviewed Fiscal Year 2020-2021 Workload Volumes.

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the report.

Dr. Honore` reviewed the Fiscal Year 2020-2021 Goals Status.

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

Dr. Honore` reviewed the Strategic Plan and Balanced Scorecard Goals for Fiscal Year 2021-2022.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Strategic Plan and Balanced Scorecard Goals for Fiscal Year 2021-2022.

Discussion of August and September 2021 Committee and Board meetings

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to cancel the August 2021 Committee and Board meetings and to move the September 2021 Committee and Board meetings from September 9 and 10, 2021 to September 2 and 3, 2021.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 3:49 p.m.