

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 3, 2021

MEMBERS PRESENT: Holly Gildig, David Hennigan, Dr. Jerry Baudin, Ryan Gremillion (State Superintendent's Designee), Sr., Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, and Dr. James Taylor

MEMBERS ABSENT: Lotte Delaney, Senator Cleo Fields, Representative Lance Harris, Ricky Julien, Neshelle Nogess, and Dr. Tom Stafford

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

OTHERS PRESENT: Sommer Purvis; Suzanne Breaux; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Each member of the Board received the following:

1. June 2021 Board Book
2. Investment Committee Meeting June 2021, Performance Report – April 30, 2021
3. Investment Committee Presentations from Aon Investments; Hamilton Lane Advisors, LLC; Marathon Asset Management; Morgan Stanley; and Baillie Gifford
4. *2021 Regular Legislative Session Legislation Affecting TRSL as of June 1, 2021 and 2021 Regular Legislative Session Legislation Monitored by TRSL as of June 1, 2021 – TRSL Staff*
5. *TRSL 2021 General Actuarial Update – Shelley Johnson, Foster & Foster Actuaries and Consultants*

Mrs. Gildig called the meeting to order at 2:46 p.m. Mr. Hennigan 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 6, 2021 (Including Minutes of Committee Meetings held May 6, 2021)

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held May 6, 2021 (including Minutes of committee meetings held May 6, 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 DR. BAUDIN, 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. NAPPER, AND CARRIED, the Board voted to accept the report of the Legislative Committee in globo.

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.

Interim Appointment of School Food Services Trustee

Ms. Whitney informed the Board that the School Food Services seat became vacant April 30, 2021. The current term for this seat expires December 31, 2021. With an unexpired portion of the term less than one year, no special election will be held. Only one candidate, Sommer Purvis with Livingston Parish Public Schools, qualified for the seat, and as a result, she was elected to the position without opposition. Her four-year term of office begins January 2022.

Mrs. Gildig nominated Ms. Purvis as the interim appointee to represent School Food Service workers on the TRSL Board of Trustees.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve Ms. Sommer Purvis as the interim appointee to represent School Food Service workers on the TRSL Board of Trustees.

Director's Update

Ms. Whitney updated the Committee on the following items:

- COVID 19 – TRSL
- LAPERS Conference – September 12-14, 2021
- August/September meetings

Adjournment

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to adjourn at 2:56 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
June 3, 2021**

MEMBERS PRESENT: Dr. Tia Mills, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Jim Napper (Treasurer's Designee), Holly Gildig, and Dr. Paul Nelson

MEMBERS ABSENT: Ricky Julien, Sr., Ryan Gremillion, (State Superintendent's Designee), and Dr. Tom Stafford

OTHER MEMBERS PRESENT: Dr. Jerry Baudin, David Hennigan, and Neshelle Nogess

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

OTHERS PRESENT: Sommer Purvis; Suzanne Breaux; Kelly Allen; and Matt Silverio, Hamilton Lane Advisors, LLC

Roll Call

Dr. Mills called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Dr. Mills appointed Dr. Nelson to serve on the Committee as an alternate for Mr. Julien.

Receive Run-Off Election Results for District 7 - Special Election

Dr. Mills read the run-off election results for **District 7 Special Election** as follows:

Candidate	Number	Percentage
Kelly Allen	104	35.14%
Suzanne Breaux	192	64.86%

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive and approve the run-off election results for District 7 special election.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to adjourn at 8:35 a.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to SFP for Emerging Markets Debt Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee - Thursday
June 3, 2021

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

OTHER MEMBERS PRESENT: Holly Gildig, Ryan Gremillion (Treasurer's Designee, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, and Dr. Paul Nelson

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

OTHERS PRESENT: Sommer Purvis; Suzanne Breaux; Matt Silverio, Hamilton Lane Advisors, LLC; and Scott Coopridier and Rishi Delvadia, Aon Investments

Roll Call

Ms. Nogess called the meeting to order at 8:37 a.m. The secretary called the roll and a quorum was established.

Review Responses to Solicitation for Proposals for Emerging Markets Debt Manager and Recommend Finalists to be Interviewed

Mr. Coopridier and Mr. Delvldia of Aon Investments presented an overview of the responses to the SFP for Emerging Markets Debt Manager candidates: Aberdeen Standard Investment Inc.; Amundi Asset Management US, Inc.; Invesco Advisers, Inc.; PGIM Fixed Income; The TCW Group, Inc.; and Western Asset Management Company, LLC

ON MOTION OF DR TAYLOR, SECONDED BY DR. BAUDIN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Emerging Markets Debt Manager: Aberdeen Standard Investment Inc.; Invesco Advisers, Inc.; and PGIM Fixed Income

Adjournment

ON MOTION OF MR. HENNGIAN, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 9:34 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 Emerging Markets Debt Manager – Thursday
June 3, 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, Holly Gildig, and Dr. Tia Mills

MEMBERS ABSENT: Senator Cleo Fields, Representative Lance Harris, and Dr. Tom Stafford

OTHER MEMBERS PRESENT: Ryan Gremillion (State Superintendent's Designee)

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

OTHERS PRESENT: Sommer Purvis; Suzanne Breaux; Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Scott Coopriider and Rishi Delvadia, Aon Investments; Bruce Richards, Dr. Evan Bedil, and James Atwater, Marathon Asset Management; Henry D'Alessandro and Ashwin Krishnan, Morgan Stanley; David Salter and Rebecca King, Baillie Gifford; Renee Siccone, Louisiana Retired Teachers' Association; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mr. Hennigan called the meeting to order at 9:35 a.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Dr. Mills to serve on the Committee as an alternate for Dr. Stafford.

Report of Subcommittee to Review Responses to Solicitation for Proposals for Emerging Markets Debt Manager

Ms. Nogess presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Emerging Markets Debt Manager including the following action.

“ON MOTION OF DR TAYLOR, SECONDED BY DR. BAUDIN, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Emerging Markets Debt Manager: Aberdeen Standard Investment Inc.; Invesco Advisers, Inc.; and PGIM Fixed Income.”

ON MOTION OF MS. NOGESS, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for Emerging Markets Debt Manager and the recommendations contained therein.

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. Silverio reviewed Marathon Healthcare Finance Fund, L.P.

Bruce Richards, Dr. Evan Bedil, and James Atwater of Marathon Asset Management appeared before the Committee to give a presentation on the fund.

ON MOTION OF DR, NELSON, SECONDED BY MR. NAPPER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 3, 2021, pertaining to investments in Marathon Healthcare Finance Fund, L.P. (up to \$50 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed North Haven Credit Fund III, L.P.

Henry D'Alessandro and Ashwin Krishnan of Morgan Stanley appeared before the Committee to give a presentation on the fund.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 3, 2021, pertaining to investments in North Haven Credit Fund III, L.P. (up to \$100 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

China's Growing Importance – Baillie Gifford

Mr. Salter and Ms. King of Baillie Gifford presented *China's Growing Importance*. The presentation qualified as one hour of Investment Education for Trustees.

Presentation and Approval of Solicitation for Proposals for Large Cap Growth Manager

Mr. Griffith presented the SFP for Large Cap Growth Manager.

ON MOTION OF DR. TAYLOR, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the SFP for Large Cap Growth Manager.

Optional Retirement Plan (Defined Contribution) Investment Consultant

- Presentation and Approval of Timeline and Solicitation for Proposals for Optional Retirement Plan (Defined Contribution) Investment Consultant

Mr. Griffith presented the Timeline and SFP for Optional Retirement Plan (Defined Contribution) Investment Consultant.

ON MOTION OF DR. BAUDIN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Timeline and SFP for Optional Retirement Plan (Defined Contribution) Investment Consultant.

- Approval of Optional Retirement Plan (Defined Contribution) Investment Consultant contract extension

ON MOTION OF DR. TAYLOR, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to approve the Optional Retirement Plan (Defined Contribution) Investment Consultant contract extension, not to exceed six months.

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 April 30, 2021.

Portfolio Review

Mr. Delvadia and Mr. Brown reviewed Large Cap Value Managers: LSV Asset Management and Macquarie Investment Management. Mr. Coleman and Mr. Coopriider reviewed Private Market Manager: Hamilton Lane.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 2:00 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 3, 2021**

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

MEMBERS ABSENT: Lotte Delaney, Senator Cleo Fields, Representative Lance Harris, Ricky Julien, Sr., and Neshelle Nogess,

OTHER MEMBERS PRESENT: Dr. Tia Mills

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

OTHERS PRESENT: Sommer Purvis; Suzanne Breaux; Renee Siccone, Louisiana Retired Teachers' Association; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Dr. Nelson called the meeting to order at 2:01 p.m. The secretary called the roll and a quorum was established. Dr. Nelson appointed Dr. Taylor to serve on the Committee as an alternate for Mr. Julien.

Update and Discussion of 2021 Legislative Session

Ms. Whitney gave an update on meetings held since TRSL's April meeting: Senate Retirement-May 17, 2021 and Joint Legislative Committee on the Budget is scheduled for June 4, 2021.

Ms. Whitney presented an update on legislation affecting TRSL.

Mr. Roche presented an update on legislation being monitored by TRSL.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 2:08 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 3, 2021**

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

MEMBERS ABSENT: Neshelle Nogess and Ricky Julien, Sr.

OTHER MEMBERS PRESENT: Ryan Gremillion (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Paul Nelson, and Dr. James Taylor

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

OTHERS PRESENT: Sommer Purvis; Suzanne Breaux; Renee Siccone, Louisiana Retired Teachers' Association; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mrs. Gildig called the meeting to order at 2:09 p.m. The secretary called the roll and a quorum was established.

2021 General Actuarial Update – Shelley Johnson, Foster & Foster Actuaries and Consultants

Mrs. Johnson presented *2021 General Actuarial Update*. The presentation qualified for one-half hour of Actuarial Education.

Approval of the Louisiana Compliance Questionnaire (for release to outside audit firm)

Mr. LaCour presented the Louisiana Compliance Questionnaire.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Louisiana Compliance Questionnaire (for release to outside audit firm).

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to adjourn at 2:45 p.m.