

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
February 3, 2022

MEMBERS PRESENT: Holly Gildig, David Hennigan, Lotte Delaney, Rick McGimsey (Commissioner's Designee), Clyde Hamner, Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Suzanne Breaux, Representative Phillip DeVillier, Senator Cleo Fields, Ryan Gremillion (State Superintendent's Designee), 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, Erin Laley, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants

Each member of the Board received the following:

1. February Board Book
2. Investment Committee Meeting February 2022, Performance Report – December 31, 2021
3. Investment Committee presentations from Hamilton Lane Advisors, LLC; PGIM Real Estate; Aon Investments; Baillie Gifford Overseas Limited; and Artisan Partners Limited Partnership
4. *2022 Regular Legislative Session Public Notices Involving State and Statewide Retirement Systems as of February 2, 2022 - TRSL Staff*
5. *2022 Regular Legislative Session, Legislation AFFECTING TRSL, February 2, 2022 - TRSL Staff*
6. *Plan Experience, Performance and Structure – TRSL Staff*

Mrs. Gildig called the meeting to order at 3:16 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 January 6, 2022 (Including Minutes of Committee Meetings held January 6, 2022)

ON MOTION OF DR. MILLS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held January 6, 2022 (including Minutes of Committee Meetings held January 6, 2022).

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 MS. NOGESS, SECONDED BY MR. HAMNER, 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. NELSON, AND CARRIED, the Board voted to accept the report of the Executive Committee on Items 1, 2, and 4 in globo, and to approve the recommendations contained therein.

MRS. GILDIG MOVED to accept the report of the Executive Committee on Item 3 and to approve the recommendations contained therein. DR. MILLS SECONDED the MOTION, and MR. HAMNER OBJECTED to the motion.

The board considered the motion with much discussion. DR. NELSON CALLED THE QUESTION on the motion. There was no second to the motion and the motion FAILED to pass.

The secretary called the roll. The MOTION CARRIED by a vote of six yeas, three nays, and two abstentions. Mr. Hennigan, Ms. Delaney, Dr. Mills, Dr. Nelson, Ms. Nogess, and Mrs. Gildig voted yea; Mr. Hamner, Mr. McGimsey, and Dr. Taylor voted nay; and Mr. Napper and Dr. Stafford abstained.

Director's Update

Ms. Whitney informed the Board that the updated Board Reference Guide will be uploaded to the Board Portal next week.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to adjourn at 3:28 p.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Thursday
February 3, 2022

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

MEMBERS ABSENT: Senator Cleo Fields and Ricky Julien, Sr.

OTHER MEMBERS PRESENT: Lotte Delaney and Clyde Hamner

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

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Jamie Shen and Christopher Jay, PGIM Real Estate; Scott Coopridier, Rishi Delvadia, Russ Ivinjack, and Eric Denny, Aon Investments; David Salter and Rebecca King, Baillie Gifford Overseas Limited; Sean Howley, Artisan Partners Limited Partnership; Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; William "Joey" David, House Retirement Committee; Jennifer Tran, Louisiana Retired Teachers' Association; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mr. Hennigan called the meeting to order at 8:36 a.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Dr. Mills to serve on the Committee as alternate for Mr. Julien.

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

Consent Agenda

Mr. Hennigan asked the Committee if they requested Item 2a. be removed from the Consent Agenda. There was no request to remove the item.

Mr. Hennigan appointed Dr. Nelson as Chair, himself, Ms. Nogess, Mr. Napper, and Dr. Stafford to serve on the Subcommittee to Review Responses to the Solicitation for Proposals for Core Fixed Income Manager.

ON MOTION OF DR. NELSON, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Consent Agenda.

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 PGIM U.S. Agriculture Fund.

Ms. Shen and Mr. Jay of PGIM Real Estate appeared before the Committee to review the fund.

ON MOTION OF MRS. GILDIG, SECONDED BY MS. NOGESS, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated February 3, 2022, pertaining to investments in PGIM U.S. Agriculture Fund (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed OHA Strategic Credit Fund III, L.P.

ON MOTION OF MRS. GILDIG, 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 February 3, 2022, pertaining to investments in OHA Strategic Credit Fund III, L.P. (up to \$100 million),

subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

TRSL Venture Capital Separate Account Update

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

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

Hamilton Lane Secondary Sales Services

Mr. Griffith and Mr. Roche presented information regarding secondary sales services by Hamilton Lane on behalf of TRSL.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to authorize TRSL staff to enter into negotiations with Hamilton Lane on an amendment to the current contract in order to provide Hamilton Lane with the authority to incur costs and expenses on behalf of TRSL related to secondary sales services regarding limited partnership interest including but not limited to legacy funds entered into prior to Hamilton Lane becoming a discretionary manager for TRSL, subject to such fee and cost structure being submitted to and approved by TRSL Investment and Legal staff.

Private Market Co-Investment Primer

Mr. Denny, Aon Investments presented *Review of Private Equity Co-Investment Opportunities*. The presentation qualified as one-half hour of Investment Education for Trustees.

Liquidity Analysis and Asset Allocation Results

Mr. Coopridier, Aon Investments presented *Liquidity Analysis and Asset Allocation Results*. The presentation qualified as .75 hours of Investment Education for Trustees.

MRS. GILDIG MOVED to further review Portfolios 8, 9, and 10 at the March Investment Committee meeting. MS. NOGESS SECONDED the motion and MR. NAPPER OBJECTED to the motion. The secretary called the roll. The MOTION CARRIED by a vote of 7 yeas, 1 nay, and 1 abstention. Ms. Nogess, Dr. Nelson, Mr. McGimsey, Dr. Taylor, Dr. Stafford, Mrs. Gildig, and Mr. Hennigan voted yea; Mr. Napper voted nay; and Representative DeVillier abstained.

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. Delvadia presented Aon Investments February 3, 2022, portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through December 31, 2021.

Portfolio Review

Mr. Delvadia and Mr. Brown reviewed International Equity ACWI ex U.S. manager - Baillie Gifford Overseas Limited (ACWI) and LSV Asset Management (ACWI); and International Large Cap - Artisan Partners limited Partnership (Growth) and MFS Institutional Advisors (Value).

Mr. Salter and Ms. King of Baillie Gifford, and Mr. Howley of Artisan Partners, presented their firms' annual portfolio reviews.

Western Asset Management Contract Extension

Mr. Brown presented information regarding the request to extend Western Asset Management's contract.

ON MOTION OF DR. NELSON, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve a new contract with Western Asset Management for two years until March 1, 2024.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to adjourn at 1:38 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
February 3, 2022**

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

MEMBERS ABSENT: Representative Philip DeVillier, Senator Cleo Fields, and Ricky Julien, Sr.

OTHER MEMBERS PRESENT: Clyde Hamner 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, Erin Laley, and Lisa Barousse

OTHERS PRESENT: Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; William "Joey" David, House Retirement Committee; Jennifer Tran, Louisiana Retired Teachers' Association; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Ms. Nogess called the meeting to order at 1:39 p.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 considered today. There were no public comments.

General Discussion of 2022 Legislative Session

Ms. Whitney presented an overview of public notices and legislation affecting TRSL. She noted that the Committee will take positions on the bills at the March Legislative Committee meeting. Legislation monitored by TRSL will also be presented.

Ms. Whitney noted that Mr. Swenson and Mr. Hamner (representing LRTA), along with other retirement systems representatives will be going to Washington, D.C. in early March to meet with congressmen regarding GPO-WEP.

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to 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 Legislative Committee - Thursday
February 3, 2022**

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

MEMBERS ABSENT: Ricky Julien, Sr.

OTHER MEMBERS PRESENT: Lotte Delaney, Clyde Hamner, Rick McGimsey (Commissioner's Designee), 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, Andrea Guntz, Erin Laley, and Lisa Barousse

OTHERS PRESENT: Kenneth J. "Kenny" Herbold, Louisiana Legislative Auditor's Office; William "Joey" David, House Retirement Committee; Jennifer Tran, Louisiana Retired Teachers' Association; and Shelley Johnson, Foster & Foster Actuaries and Consultants

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 considered today. There were no public comments.

Plan Experience, Performance and Structure

Ms. Whitney presented *Plan Experience, Performance and Structure*. The presentation qualified as one hour of actuarial education for trustees.

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

Ms. Whitney advised the Committee of actions taken in the Executive Committee and the Board at the January meeting. She presented options related to reimbursement of travel expenses for out-of-state trustees.

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

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 3:15 p.m.