

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Investment Committee - Thursday**  
**October 6, 2022**

**MEMBERS PRESENT:** Holly Gildig, David Hennigan, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Jim Napper (Treasurer's Designee), Sommer Purvis, Dr. Tom Stafford, Representative Delisha Boyd, and Dr. James Taylor

**MEMBERS ABSENT:** Suzanne Breaux, Lotte Delaney, Clyde Hamner, Dr. Paul Nelson, Neshelle Nogess, and Senator Cleo Fields

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore' Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Leigh Anne Faber, Kyle Haase, Blake Lee, Dionne Rabalais, Davario Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Shameeka Kaufman, and Erin Laley

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

Each member of the Board received the following:

1. October 2022 Board Book
2. Actuarial Valuation presentations from Foster & Foster Actuaries and Consultants
3. Investment Committee Book October 2022
4. Investment Committee presentations from Hamilton Lane Advisors, LLC; ICG North American Credit Partners III, L.P.; Aon Investments, AllianceBernstein L.P.; Dreihaus Capital Management LLC; Boston Partners Global Investors, Inc., and Mercer

Mrs. Gildig called the meeting to order at 4:09 p.m. Dr. Taylor 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, September 8, 2022 (including Committee Meetings Held September 8, 2022)**

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held September 8 (including Minutes of Committee Meetings held September 8, 2022).

**Elections Committee Report**

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

**Executive Committee Report**

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

**Investment Committee Report**

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

**Introduction of Newly Hired Staff**

Charlene Wilson and Laurie Wright, respectively, introduced the employees who were hired during the period of July 1, 2022 through September 30, 2022.

Accounting Department

- Letha Neal – Accountant 1
- Dominique Dorsey – Accountant 1

Retirement Department

- Daniel Monaco – Retirement Benefits Analyst 1
- Amanda Elmore – Retirement Benefits Analyst 1

**Director's Update**

Ms. Whitney updated the Board on the following items:

- Charlene Wilson, Chief Financial Officer (CFO), and Dionne Rabalais, Human Resources Director will be retiring.
- Caryn McGlinchey will be TRSL's new CFO and Leigh Ann Faber will be TRSL's new Human Resources Director.

**Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. NAPPER, AND CARRIED, the Board voted to adjourn at 4:19 p.m.

**Teachers' Retirement System of Louisiana  
Elections Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
8:30 a.m. - Thursday  
October 6, 2022**

**MEMBERS PRESENT:** Dr. Tia Mills, Jim Napper (Treasurer's Designee), Clyde Hamner, Rick McGimsey, Holly Gildig, and David Hennigan

**MEMBERS ABSENT:** Suzanne Breaux, Nikki Landry, and Sommer Purvis

**OTHER MEMBERS PRESENT:** 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, Ed Branagan, Dana Brown, Maurice Coleman, Leigh Anne Faber, Blake Lee, Dionne Rabalais, Davario Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Rodney Watson, Louisiana Retired Teachers' Association (LRTA); William "Joey" David, Louisiana House Retirement Committee; Stephanie Little, Louisiana House Fiscal Division; Laura Gail Sullivan, Louisiana Senate; Mei Su, Louisiana Senate

**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 Mr. Hennigan to serve on the committee as an alternate for Ms. Breaux.

Dr. Mills asked if there were any public comments on the matters to be heard today.

**Receive Primary Election Results for Colleges and Universities, and District 7**

Dr. Mills read the Primary Election Results for Colleges and Universities.

Tom Stafford received 230 votes (42.83%); Jennifer Cook received 167 votes (31.10%); John D. McKay received 83 votes (15.46%); Don Ator received 55 votes (10.24%). A run-off election will be held between Tom Stafford and Jennifer Cook who received 42.83% and 31.10% of the vote, respectively.

ON MOTION OF MR. NAPPER SECONDED BY MR. MCGIMSEY AND CARRIED, the Committee voted to receive and approve the Election Results for Colleges and Universities.

Dr. Mills read the Primary Election Results for District 7.

Phillip P. Oliver received 192 votes (50.66%); Christen P. DeRise received 186 votes (49.08%). Phillip P. Oliver was elected with 50.66% of the vote.

ON MOTION OF MR. NAPPER SECONDED BY MR. MCGIMSEY AND CARRIED, the Committee voted to receive and approve the Election Results for District 7.

**Adjournment**

ON MOTION OF MR. HENNIGAN SECONDED BY MR. MCGIMSEY AND CARRIED, the Committee voted adjourn at 8:37 am.

**Teachers' Retirement System of Louisiana  
Executive Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Elections Committee – Thursday  
October 8, 2022**

**MEMBERS PRESENT:** Holly Gildig, David Hennigan, Dr. James Taylor, Dr. Tia Mills, and Jim Napper

**MEMBERS ABSENT:** Neshelle Nogess, and Dr. Paul Nelson

**OTHER MEMBERS PRESENT:** Representative Delisha Boyd, Clyde Hamner, Nikki Landry, Rick McGimsey, and Dr. Tom Stafford

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. “Trey” Roche, III, Jeff LaCour, Lisa Honore’ Adam Averite, Ed Branagan, Dana Brown, Maurice Coleman, Leigh Anne Faber, Blake Lee, Dionne Rabalais, Davario Stevenson, Matta Tessier, Charlene Wilson, Laurie Wright, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Rodney Watson, Louisiana Retired Teachers’ Association (LRTA); William “Joey” David, Louisiana House Retirement Committee; Stephanie Little, Louisiana House Fiscal Division; Laura Gail Sullivan, Louisiana Senate; Mei Su, Louisiana Senate; Alana Perrin, Louisiana Senate Retirement Committee; Cindy Rougeou, LASERS

**Roll Call**

Mrs. Gildig called the meeting to order at 8:37 a.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. There were no public comments.

### **Consent Agenda**

ON MOTION OF DR. MILLS SECONDED BY MR. HENNIGAN AND CARRIED, the Committee voted to receive the Board Self-Evaluation Form.

### **Presentation and Approval of Actuarial Valuation for Fiscal Year Ended June 30, 2022 by Foster & Foster Actuaries and Consultants (*Qualifies as Actuarial Science Education for Trustees*)**

Mrs. Johnson of Foster & Foster, Actuaries and Consultants, presented the Annual Actuarial Valuation (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) for Fiscal Year ended June 30, 2022. (Note: The valuation will not be considered final until approval by PRSAC.) The presentation qualified for one hour of Actuarial Science Education for trustees.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Annual Actuarial Valuation of the Teachers' Retirement System of Louisiana, (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) for the Fiscal Year ended June 30, 2022 and the projected contribution rates contained therein for the Fiscal Year ending June 30, 2024.

### **Future of Permanent Benefit Increase Update**

Ms. Whitney presented the Future of Permanent Benefit Increase.

### **Presentation and Approval of Quarterly Audit Reports by TRSL Staff**

Mr. Lee presented the Quarterly Audit Reports.

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

### **Presentation of Quarterly Litigation Reports**

Mr. Roche presented the Quarterly Litigation Reports.

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

MR. HENNIGAN MOVED AND DR. MILLS SECONDED A MOTION to convene into Executive Session to review and discuss potential litigation related to *Kevin Cope & Roger Laine v. Board of Supervisors of Louisiana State University and A & M College and Teacher Retirement System of Louisiana*, Number 633,758, Division D, 19th Judicial District Court, Parish of East Baton Rouge, State of Louisiana, with the Director, Deputy Director, Executive Counsel, and Deputy General Counsel to remain in the room.

A roll-call vote was taken. The vote was unanimous, with 5 voting yea; and the Committee convened into Executive Session.

MR. HENNIGAN MOVED AND MR. NAPPER SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous, with 5 voting yea; and the Committee reconvened into Regular Session.

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

### **Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted adjourn at 10:34 a.m.



**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Executive Committee– Thursday  
October 6, 2022**

- MEMBERS PRESENT:** David Hennigan, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. James Taylor, Dr. Tom Stafford, Holly Gildig, Clyde Hamner, and Representative Delisha Boyd
- MEMBERS ABSENT:** Neshelle Nogess, Dr. Paul Nelson, and Senator Cleo Fields
- 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, Ed Branagan, 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; Brian Spencer and Louis Colosimo, ICG North American Credit Partners III, L.P; Samantha Lau and Amanda Dunne, AllianceBernstein L.P.; Jeff James and David McElroy, Driehaus Capital Management LLC; Christopher Thach and Justin Louthen, Mercer; John C Forelli, Boston Partners Global Investors, Inc.; William "Joey" David, House Retirement Committee; and Alana Perrin, Senate Retirement Committee

## **Roll Call**

Mr. Hennigan called the meeting to order at 10:41 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. Nelson.

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 MR. MCGIMSEY, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for International Large Cap Value Manager.

## **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. Spencer and Mr. reviewed ICG North America Credit Partners III, L.P

ON MOTION OF MRS. GILDIG, SECONDED BY REPRESENTATIVE BOYD, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 6, 2022, pertaining to investments in ICG North America Credit Partners III, L.P (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed FCP Realty Fund VI, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 6, 2022, pertaining to investments in FCP Realty Fund VI, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed HPS Strategic Investment Partners V, L.P. and the opportunity to increase the total commitment to this fund.

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 October 6 2022, pertaining to investments in HPS Strategic Investment Partners V, L.P. (up to \$25 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed JFL Equity Investors VI, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY REP. BOYD, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 6 2022, pertaining to investments in JFL Equity Investors VI, L.P. (up to \$75 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. and the opportunity to increase the total commitment to this fund.

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 September 8 2022, pertaining to investments in OHA Strategic Credit Fund III, L.P. (up to \$25 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### TRSL 2022 Venture Capital Separate Account Update

Mr. Silverio presented the TRSL 2022 Venture Capital Separate Account Update.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to receive the TRSL 2022 Venture Capital Separate Account Update.

### Private Market Annual Committee Reports

Mr. Silverio presented the Private Market Annual Committee Reports.

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the private market annual committee reports.

### Investment Policy Statement Update

Mr. Coopriider presented revisions to the Investment Policy Statement.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the revisions to the Investment Policy Statement as presented.

### Interview Finalists for Domestic Small Cap Growth Manager

Mr. Griffith, Mr. Coopriider, and Mr. Delvadia presented an overview of the candidate firms for International Small Cap Manager.

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

- a. AllianceBernstein L.P. – Samantha Lau and Amanda Dunne
- b. Driehaus Capital Management LLC – Jeff James and David McElroy

The Committee ranked firms from 1 to 2, with 1 ranking the highest.

	AllianceBernstein	Driehaus
David Hennigan	2	1
Jim Napper	2	1
Rick McGimsey	2	1
Dr. James Taylor	1	2
Dr. Tom Stafford	1	2
Dr. Tia Mills	2	1
Holly Gildig	1	2
Total	11	10

Driehaus Capital Management LLC ranked highest (with a total of 10), followed by AllianceBernstein L.P. (with a total of 11).

ON MOTION OF MR. MCGIMSEY, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to hire Driehaus Capital Management LLC. as Domestic Small Cap Growth Manager, subject to fee negotiation.

**Optional Retirement Plan (ORP) Quarterly Review (for period ended June 30, 2022)**

Mr. Thach and Mr. Louthen presented the ORP Quarterly Review for period ended June 30, 2022.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the report as presented.

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

Quarterly Investment Review

Mr. Coopriider presented the Quarterly Investment Review for period ending June 30, 2022.

### 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 August 30, 2022.

### Portfolio Review

Mr. Delvadia and Mr. Brown reviewed the following managers: Mid Cap Growth - Boston Partners Global Investors, Inc. (Value), Voya Investment Management Co., LLC (Growth); REIT - Dimensional Fund Advisors LLC

Mr. Forelli presented for Boston Partners Global Investors, Inc.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to place Voya Investment Management Co. on the watch list, effective immediately.

### Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS AND CARRIED, the Committee voted adjourn at 4:09 p.m.