

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Legislative Committee - Thursday**  
**February 4, 2021**

**MEMBERS PRESENT:** Holly Gildig, David Hennigan, Dr. Jerry Baudin, John Broussard (Treasurer's Designee), Lotte Delaney, Representative Lance Harris, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Dr. Paul Nelson, Neshelle Nogess, Dr. Tom Stafford, and Dr. James Taylor

**MEMBERS ABSENT:** Ryan Gremillion (State Superintendent's Designee), Ricky Julien, Sr., Senator Cleo Fields, and Kelly Thompson

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

**OTHERS PRESENT:** Marcus Thomas, Louisiana Association of Educators; Rodney Watson, Louisiana Retired Teachers' Association; William "Joey" David, House Retirement Committee; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Each member of the Board received the following:

1. February 2021 Board Book
2. Investment Committee Meeting February 4, 2021, Performance Report – December 31, 2020
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Carlyle Group; Aon Investments; Boston Partners Global Investments; Ceredex Value Advisors, LLC; Thompson, Siegel and Walmsley, LLC; and Wells Fargo Asset Management;
4. *2021 Regular Legislative Session Public Notices Involving State and Statewide Retirement Systems as of February 4, 2021* – TRSL staff

Mrs. Gildig called the meeting to order at 3:09 p.m. Dr. Mills 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 7, 2021 (Including Minutes of Committee Meetings held January 7, 2021)**

ON MOTION OF DR. MILLS, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held January 7, 2021 (Including Minutes of Committee Meetings held January 7, 2021).

**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 MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to accept the report of the Legislative Committee in globo, and to approve the recommendations contained therein.

**Director's Update**

Ms. Whitney updated the Board on the following items:

- Board Reference Guide has been uploaded to the Portal. Let Lisa B. know if you would like a hard copy.
- District 7 Special Election Candidates
  - Kelly Allen - Spanish Teacher, St. Mary Parish School Board
  - Suzanne Breaux - Educational Diagnostician, Vermilion Parish School Board
  - Vicki Chauvin Guilbeau - School Psychologist, Lafayette Parish School Board

**Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to adjourn at 3:13 p.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
9:00 a.m. – Thursday  
February 4, 2021**

**MEMBERS PRESENT:** David Hennigan, Neshelle Nogess, Dr. Jerry Baudin, Dr. Paul Nelson, John Broussard (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tom Stafford, Dr. James Taylor, Representative Lance Harris, and Holly Gildig

**MEMBERS ABSENT:** Senator Cleo Fields

**OTHER MEMBERS PRESENT:** Lotte Delaney and Dr. Tia Mills

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

**OTHERS PRESENT:** Rodney Watson, Louisiana Retired Teachers' Association; William "Joey" David, House Retirement Committee; and Shelley Johnson, Foster & Foster Actuaries and Consultants

**Roll Call**

Mr. Hennigan called the meeting to order at 9:00 a.m. The secretary called the roll and a quorum was established.

**Private Market Update and Review**

Matt Silverio and Ben 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 Carlyle Credit Opportunities Fund II, L.P.

Alex Popov and Alejandra Arguella of the Carlyle Group appeared before the Committee to give a presentation on the fund.

ON MOTION OF DR. BAUDIN, 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 4, 2021, pertaining to investments in Carlyle Credit Opportunities Fund II, L.P. (up to \$75 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed Cabot Industrial Value Fund VI Development Fund, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. NELSON, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated February 4, 2021, pertaining to investments in Cabot Industrial Value Fund VI Development Fund, L.P. (up to \$25 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### Private Market Annual Committee Reports

Mr. Eckroth presented Private Market Annual Reports on the following: Apollo Hybrid Value Fund, L.P.; BCP Fund II, L.P.; Blackstone Capital Partners VII and VIII, L.P.; CVC European Equity Partners V, L.P.; CVC Capital Partners, VI, VII, VIII, L.P.; and Energy Capital Partners II and III, L.P.; FCP Realty Fund IV, L.P.; Harbert European Real Estate Fund V, L.P.; ICG Europe Fund V, VI & VII, L.P.; Kelso Investment Associates IX & X, L.P.; KPS Special Situations Fund IV & V, L.P.; Lindsay Goldberg & Bessemer II, L.P.; Lindsay Goldberg III, IV, & V, L.P.; Patria-Brazilian Private Equity Fund V, L.P.; Providence Equity Partners VI & VII, L.P.; Rockpoint Real Estate Fund II, III, V, & VI, L.P.; Stonepeak Infrastructure Fund III & IV, L.P.; TPG Real Estate Partners III, L.P.; and Turnbridge Capital Partners I, L.P.

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

**Appointment of Subcommittee to Review Responses to Solicitation for Proposals (SFP) for International Small Cap Manager**

Mr. Hennigan appointed Ms. Nogess as Chair, Mr. Hennigan, Dr. Nelson, Mr. Napper, and Dr. Baudin to serve on the Subcommittee to Review Responses to the SFP for International Small Cap Manager.

**Presentation and Approval of Solicitation for Proposals (SFP) for Emerging Markets Equity Manager**

Mr. Griffith presented the SFP for Emerging Markets Equity Manager.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the SFP for Emerging Markets Equity Manager.

**Presentation of Solicitation for Proposals (SFP) for Consultant**

Mr. Griffith presented the SFP for Investment Consultant Services.

ON MOTION OF DR. NELSON, SECONDED BY MS. NOGESS AND CARRIED, the Committee voted to receive the SFP for Investment Consultant Services.

**Interview Finalists and Recommend Successful Candidate Firm(s) for Mid Cap Value Manager**

Mr. Griffith and Scott Coopriker of Aon Investments presented an overview of the potential candidate firms for Mid Cap Value Manager.

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

- Boston Partners Global Investors, Inc. – Steven Pollack and William Supple
- Ceredex Value Advisors, LLC – Donald Wordell, Mark Schneidau, and Steve Loncar
- Thompson, Siegel & Walmsley, LLC – Brett Hawkins and Mike Swinney
- Wells Fargo Asset Management – Bryant VanCronkhite and Dann Smith

The Committee ranked firms (Boston Partners and Wells Fargo as a stand alone manager; Ceredex and TSW as paired managers) from 1 to 3, with 1 ranking the highest.

	Boston Partners	Wells Fargo	Ceredex & TSW
Ms. Nogess	1	3	2
Dr. Baudin	1	2	3
Dr. Nelson	1	2	3
Mr. Broussard	1	2	3
Mr. McGimsey	2	1	3
Dr. Taylor	1	3	2
Dr. Stafford	2	1	3
Rep. Harris	2	1	3
Mrs. Gildig	1	2	3
Mr. Hennigan	1	3	2
Total	13	20	27

Boston Partners Global Investors, Inc. ranked highest, followed by Wells Fargo Asset Management, and Ceredex Value Advisors, LLC/Thompson, Siegel & Walmsley, LLC, respectively.

ON MOTION OF MRS. GILDIG SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to hire Boston Partners Global Investors, Inc. as Mid Cap Value Manager, subject to fee negotiation.

### **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. Ivinjack presented the Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through December 31, 2020.

#### Portfolio Review

Rishi Delvadia and Dana Brown reviewed the following managers:

- International Equity ACWI ex U.S.  
Baillie Gifford Overseas Limited (ACWI)  
LSV Asset Management (ACWI)

- International Large Cap  
MFS Institutional Advisors, Inc. (Value)  
Artisan Partners Limited Partnership (Growth)

**Adjournment**

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED,  
the Committee voted to adjourn at 2:47 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
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February 4, 2021**

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**OTHERS PRESENT:** Rodney Watson, Louisiana Retired Teachers' Association; William "Joey" David, House Retirement Committee; and Shelley Johnson, Foster & Foster Actuaries and Consultants

**Roll Call**

Ms. Nogess called the meeting to order at 2:48 p.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Dr. Taylor to serve on the Committee as an alternate for Mr. Julien.

**Approval of the Legislative Team for the 2021 Legislative Sessions**

Ms. Whitney reviewed the Legislative Team who will be authorized to testify and have contact with the legislature, and to take action as necessary during the 2021 Legislative Sessions.



ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to authorize the Board Chair, Legislative Committee Chair, Director, Deputy Director, Executive Counsel, Deputy General Counsel, Assistant Director, Chief Investment Officer, Executive Liaison Officer, and System Actuaries, to represent TRSL and to take action as necessary during the 2021 Legislative Sessions.

**General Discussion of 2021 Legislative Session**

Ms. Whitney updated the Committee on the 2021 Regular Session, PBI/COLA Study meeting follow-up discussions, and public notices filed to date.

**Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 3:00 p.m.