

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
January 7, 2021

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

MEMBERS ABSENT: Lotte Delaney, Senator Cleo Fields, Representative Lance Harris, Dr. Tom Stafford, and Kelly Thompson

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phil Griffith, Jeff LaCour, Lisa Honore', Dana Brown, Robyn Jenkins-King, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; and Kenneth L. "Trey" Roche, III

Each member of the Board received the following:

1. January 2021 Board Book
2. Investment Committee Meeting January 7, 2021, Performance Report – November 30, 2020
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Exeter Property Group; Mercer; and Aon Investments
4. *Teachers' Retirement System of Louisiana, FY 2020 Return-to-Work Report, January 2021* – TRSL staff
5. *2021 Fiscal Year Goals, Major Projects by Balanced Scorecard Area* - TRSL staff

Mrs. Gildig called the meeting to order at 1:39 p.m. Mr. Julien 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 December 3, 2020 (Including Minutes of Committee Meetings held December 3, 2020)

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held December 3, 2020 (including Minutes of Committee Meetings held December 3, 2020).

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. NELSON, 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 MR. JULIEN, 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 noted that two new employees were hired during the period of 10/10/20 through 12/31/20: Melissa Mooney in the Administrative Services Department and Peter Stringfield in the Information Technology Department. She referred Trustees to pages 7 and 8 of the Board Book.

Director's Update

Ms. Whitney updated the Board on the following items:

- COVID 19 – TRSL
- Mileage decrease from .575 to .56 cents
- Board reference manual
- Food Bank contributions - 130 pounds of food and \$2,094

TRSL Board and Staff Ethics Certification

Ms. Whitney noted that Ethics Certifications, which certify compliance with all Louisiana state ethics laws and TRSL ethics policy during 2020, were collected from Trustees and staff.

Adjournment

Dr. Taylor expressed thanks to the past and present Committee chairs for their leadership.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON AND CARRIED, the Board voted to adjourn at 1:48 p.m.

Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
January 7, 2021

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

MEMBERS ABSENT: 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, Phil Griffith, Jeff LaCour, Dana Brown, Robyn Jenkins-King, and Lisa Barousse

OTHERS PRESENT: Kenneth L. "Trey" Roche, III, and Nolan Cavalier

Roll Call

Dr. Mills called the meeting to order at 8:35 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.

Oaths of Office

Mr. Swenson administered the oath of office to Mrs. Gildig who will represent District 5 for the term January 1, 2021 through December 31, 2024. Mr. Swenson administered the oath of office to Mr. Julien later in the day. Mr. Julien will represent District 6 for the term January 1, 2021 through December 31, 2024.

2021 Elections Review

Ms. Whitney presented the proposed schedules and election information for the upcoming 2021 elections for Retirees and School Food Service Workers.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to approve the 2021 Schedule of Elections for Retirees and School Food Service Workers as presented.

ON MOTION OF MR. NAPPER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the 2021 election information for Retirees and School Food Service Workers as presented.

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 8:41 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
January 7, 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), and Ricky Julien, Sr.

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phil Griffith, Jeff LaCour, Ed Branagan, Dana Brown, Robyn Jenkins-King, and Lisa Barousse

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Paul Rubincam and Savina Eneva, Exeter Property Group; Christopher Thach and Will Dillard, Mercer; Scott Coopriider, Russ Ivinjack, and Rishi Delvadia, Aon Investments; Shelley Johnson, Foster & Foster Actuaries and Consultants; Kenneth L. "Trey" Roche, III; William "Joey" David, House Retirement Committee; and Nolan Cavalier

Roll Call

Mr. Hennigan called the meeting to order at 8:43 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.

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.

Mr. Silverio reviewed Exeter Europe Logistics Value Fund IV SCSp.

Mr. Rubincam and Ms. Eneva of Exeter Property Group appeared before the Committee to give a presentation on the fund.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. BAUDIN, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated January 7, 2021, pertaining to investments in Exeter Europe Logistics Value Fund IV SCSp (up to \$50 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed Charterhouse Capital Partners XI, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY MRS. GILDIG, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated January 7, 2021, pertaining to investments in Charterhouse Capital Partners XI, L.P. (up to \$100 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed Thomas H. Lee Equity Fund IX, L.P.

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 January 7, 2021 pertaining to investments in Thomas H. Lee Equity Fund IX, L.P. (up to \$100 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Presentation and Approval of Solicitation for Proposals (SFP) for International Small Cap Manager

Mr. Griffith presented the SFP for International Small Cap Manager.

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the SFP for International Small Cap Manager.

Optional Retirement Plan (ORP) Quarterly Review for period ended September 30, 2020

Mr. Griffith introduced Mr. Thach who will be handling the TRSL ORP account along with Will Dillard. Mr. Thach and Mr. Dillard presented the ORP Quarterly Review for period ended September 30, 2020.

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

Discussion of Asset Allocation Comparisons – Aon Investments

Mr. Coopridder and Mr. Ivinjack of Aon Investments presented *Discussion of Asset Allocation Comparisons*. The presentation qualified for one hour of Investment Education for Trustees.

Review and Approval of Investment Policy Update – Discount Rate

Mr. Griffith reviewed the proposed change to Board Governance Policy 100.31, Section IV (TRSL Investment policy), which would amend the reference to specific actuarial rates. Mr. Napper suggesting referencing the actuarial rate “in the most recent actuarial valuation approved by the Public Retirement Systems’ Actuarial Committee (PRSAC)”.

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON AND CARRIED, the Committee voted to approve the proposed amendment to Board Governance Policy 100.31, Section IV, as presented, including Mr. Napper’s suggested language referencing the actuarial rate as “in the most recent valuation approved by PRSAC”.

Capital Market Update and Review of TRSL Investments

Mr. Delvadia of Aon Investments presented a Mid Cap Value Manager Information Review. Boston Partners Global Investors, Inc.; Ceredex Value Advisors, L.L.C.; Thompson, Siegal & Walmsley, L.L.C.; and Wells Fargo Asset Management are the finalists to be interviewed in February.

Mr. Coopriider presented the Quarterly Investment Review for the period ended September 30, 2020. 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 November 30, 2020.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 12:54 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
January 7, 2021**

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

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, Phil Griffith, Jeff LaCour, Lisa Honore', Andrea Guntz, Dana Brown, Robyn Jenkins-King, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; "Trey" Roche, III; William "Joey" David, House Retirement Committee; and Nolan Cavalier

Roll Call

Mrs. Gildig called the meeting to order at 12:55 p.m. The secretary called the roll and a quorum was established.

Update on Legislative Meetings

Ms. Whitney updated the Committee on the following meetings:

- Public Retirement Systems Actuarial Committee (PRSAC) - 12/14/20 - TRSL's 2020 valuation was approved.
- Joint Retirement Committee – 12/17/20 – Ms. Whitney and Mrs. Rougeau, on behalf of TRSL, Louisiana State Employees Retirement System (LASERS), Louisiana School Employees Retirement System (LSERS), and Louisiana State Police Retirement System (LSPRS), presented a report pursuant to SR 15 and HR 21 relative to Permanent Benefit Increase Study.

Presentation and Approval of Quarterly Compliance Audit Reports

Ms. Guntz presented the Quarterly Compliance Audit Reports – Retirees Returning to Work and Limited Scope Reviews.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to approve the Audit Reports as presented.

Quarterly Litigation Reports

Mr. Swenson presented the Quarterly Litigation Reports.

ON MOTION OF MR. JULIEN, SECONDED BY DR. MILLS AND CARRIED, the Committee voted to receive the Quarterly Litigation Reports as presented.

Presentation and Review of FY 2020 Summary of Annual Return to Work (RTW) Retiree Data

Ms. Whitney presented the Review of FY 2020 Summary of Annual Return to Work Retiree Data.

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Return to Work Report as presented.

Progress Report on TRSL Balanced Scorecard Goals for 2020-2021

Dr. Honore` presented a progress report on the major projects of the TRSL Balanced Scorecard Goals for 2020-2021.

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

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to adjourn at 1:36 p.m.