

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
April 7, 2022

MEMBERS PRESENT: Holly Gildig, Suzanne Breaux, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Dr. Paul Nelson, Neshelle Nogess, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Lotte Delaney, Representative Phillip DeVillier, Senator Cleo Fields, David Hennigan, Ricky Julien, Sr., Jim Napper (Treasurer'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, Jerrena Brown, LaPorsha Coleman, Maurice Coleman, John Doiron, Kasan LaShae Fletcher, Blake Lee, Steve Marangos, Michelle Millhollon, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Laurie Wright, Charlene Wilson, Lisa Barousse, Erin Laley, and Shameeka Kaufman

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

Each member of the Board received the following:

1. April 2022 Board Book
2. Investment Committee Meeting April 2022, Performance Report – 02/28/2022
3. Investment Committee presentations from Hamilton Lane Advisors, LLC; Advent International GPE X, L.P.; EQT X SCSp; Income Research+ Management; Invesco Advisers, Inc.; Mercer; Aon Investments; and Counterpoint Global
4. *2022 Regular Legislative Session, Legislation AFFECTING TRSL, April 6, 2022 and 2022 Regular Legislative Session, Legislation MONITORED by TRSL, April 6, 2022 - TRSL Staff*

Mrs. Gildig called the meeting to order at 4:04 p.m. Dr. Mills 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 Held March 10, 2022 (Including Minutes of Committee Meetings held March 10, 2022)

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held March 10, 2022 (including Minutes of committee meetings held March 10, 2022).

Investment Committee Report

ON MOTION OF MS. NOGESS, 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 DR. MILLS, AND CARRIED, the Board voted to accept the report of the Legislative Committee in globo, and to approve the recommendations contained therein

Executive Committee Report

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, 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 informed the Committee that five new employees were hired during the period 01/01/22 and 03/31/22. Ms. Whitney introduced Mr. Lee as the Audit Director in the Audit Department. Ms. Wright introduced Mr. Doiron, Ms. Fletcher, and Ms. Coleman as Retirement Benefit Analysts in the Retirement Department. Ms. Wilson introduced Ms. Brown as an Administrative Assistant in the Accounting Department.

Director's Update

Ms. Whitney updated the Board on the following items:

- Lisa Barousse is retiring at the end of July.
- The May meeting will be one day – Thursday, May 5, 2022.

Adjournment

- Dr. Mills stated that the Louisiana Association of Educators (LAE) Representative Assembly this weekend will be the first in-person assembly since she has been LAE president.
- Mrs. Gildig informed the Board that April is National Donate Life Month. She relayed her personal experience with organ donation and asked that everyone consider becoming an organ donor.

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to adjourn at 4:14 p.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
April 7, 2022

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

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

OTHER MEMBERS PRESENT: Suzanne Breaux and Nikki Landry (State Superintendent's Designee)

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, Robyn Jenkins-King, Blake Lee, Steve Marangos, Michelle Millhollon, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Lisa Barousse, Erin Laley, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Jon Maldonado and Daniel Tortora, Advent International GPE X, L.P.; Marcus Brennecke, EQT X, SCSp; Scott Coopriider, Russ Ivinjack, and Rishi Delvadia, Aon Investments; Rob Lund and Jim Gubitosi, Income Research+ Management; Sam King and Dawn Silvia, Invesco Advisers, Inc.; Christopher Thach, Justin Louthen, and Will Dillard, Mercer; Fred St. Clair and Kimberly Richards, AIG; Armistead Nash and Prajakta Nadkarni, Counterpoint Global; and Jennifer Tran, Louisiana Retired Teachers' Association

Roll Call

Ms. Nogess called the meeting to order at 8:32 a.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 heard today. There were no public comments.

Consent Agenda

Ms. Nogess, on behalf of Mr. Hennigan appointed herself as Chair, Mr. Hennigan, Dr. Nelson, Mr. Napper, and Dr. Taylor to serve on the Subcommittee to Review Responses to the Solicitation for Proposals for Co-Investment Manager.

ON MOTION OF DR. NELSON, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for Global REIT Manager.

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 Advent International GPE X, L.P.

Mr. Maldonado and Mr. Tortora of Advent International GPE X, L.P. appeared before the Committee to give a presentation on the fund.

DR. STAFFORD MOVED TO receive the Hamilton Lane report, including the due-diligence process dated April 7, 2022, pertaining to investments in Advent International GPE X, L.P. (up to \$50 million), consistent with alternative investment guidelines and subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

The motion DIED for lack of a SECOND.

Mr. Eckroth reviewed EQT X, SCSp.

Ms. Nogess appointed Dr. Mills and Mr. Hamner to serve on the Committee as alternates for Mr. Hennigan and Mr. Julien.

Mr. Brennecke of EQT X, SCSp appeared before the Committee to give a presentation on the fund.

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 April 7, 2022, pertaining to investments in EQT X, SCSp (up to \$50 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed Cabot Industrial Value Fund VII, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated April 7, 2022, pertaining to investments in Cabot Industrial Value Fund VII, L.P. (up to \$75 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Dr. Stafford asked to reconsider agenda item 3.b.i. Advent International GPE X, L.P. which was approved by Ms. Nogess.

DR. STAFFORD MOVED TO receive the Hamilton Lane report, including the due-diligence process dated April 7, 2022, pertaining to investments in Advent International GPE X, L.P. (up to \$50 million), consistent with alternative investment guidelines and subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

The motion DIED for lack of a SECOND.

TRSL 2021 Venture Capital Separate Account

Mr. Silverio presented an update on the TRSL 2021 Venture Capital Separate Account.

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the update on the TRSL 2021 Venture Capital Separate Account.

Private Market Annual Committee Reports

Mr. Eckroth presented Private Market Annual Committee Reports on American Securities Partners VI, VII, & VIII, L.P.; Ares Special Opportunities Fund, II, L.P.; Castlake IV & V, L.P.; Providence Equity Partners VI & VII, L.P.; and Thomas H. Lee Equity Fund VII, VIII, & IX, L.P.

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

Interview Finalists and Recommend Successful Candidate Firm for Core Fixed Income Manager

Mr. Brown presented overview of the potential candidate firms for Core Fixed Income Manager.

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

- Income Research+ Management - Rob Lund and Jim Gubitosi
- Invesco Advisers, Inc. - Sam King and Dawn Silvia

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

	Income Research + Management	Invesco Advisers, Inc.
Dr. Nelson	1	2
Mr. Napper	2	1
Mr. McGimsey	1	2
Dr. Taylor	1	2
Dr. Stafford	1	2
Dr. Mills (A)	2	1
Mr. Hamner (A)	2	1
Mrs. Gildig	1	2
Ms. Nogess	2	1
Total	13	14

Income Research+ Management ranked highest.

ON MOTION OF DR. NELSON, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to hire Income Research+ Management as Core Fixed Income Manager, subject to fee negotiation.

Optional Retirement Plan (ORP) Quarterly Review (for period ended December 31, 2021)

Mr. Thach and Mr. Louthen presented Mercer's ORP Quarterly Review for period ended December 31, 2021. Mr. Thach noted that Mr. Louthen is taking Mr. Dillard's place, who has accepted another position with Mercer.

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to receive the report.

AIG Update

Mr. St. Clair and Ms. Richards presented the AIG update.

Asset Allocation Discussion and Approval

Mr. Coopriider of Aon Investments presented Asset Allocation Discussion and Approval. The presentation qualified as 0.75 hour of Investment Education for Trustees.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to further review Portfolios 6 and 7 at the May Investment Committee meeting.

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 of Aon Investments presented the Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through February 28, 2022.

Quarterly Investment Review

Mr. Delvadia of Aon Investments presented the Quarterly Investment Review for the period ended December 31, 2021.

Portfolio Review

Mr. Delvadia and Mr. Brown reviewed the following Large Cap Growth Manager Counterpoint Global (formerly Morgan Stanley).

Mr. Nash and Ms. Nadkarni of Counterpoint Global (formerly Morgan Stanley) presented their firms' annual portfolio review.

Evaluation of Aon Investments

Ms. Nogess asked for a motion to convene into Executive Session.

MR. HAMNER MOVED, AND DR. MILLS SECONDED A MOTION to convene into Executive Session to review and discuss the professional competency of the general investment consultant, with the Director, Deputy Director, Chief Investment Officer, and Executive Counsel to remain in the room.

A roll-call vote was taken. The vote was unanimous with Ms. Nogess, Dr. Nelson, Mr. McGimsey, Dr. Taylor, Dr. Stafford, Dr. Mills, Mr. Hamner, and Mrs. Gildig voting yea; and the Committee convened into Executive Session.

DR. MILLS MOVED, AND MRS. GILDIG SECONDED A MOTION to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous with Ms. Nogess, Dr. Nelson, Mr. McGimsey, Dr. Taylor, Dr. Stafford, Dr. Mills, Mr. Hamner, and Mrs. Gildig voting yea; and the Committee reconvened into Regular Session.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to adjourn at 3:17 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
April 7, 2022**

MEMBERS PRESENT: Neshelle Nogess, Dr. Paul Nelson, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Holly Gildig, Dr. Tia Mills, and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Lotte Delaney, Representative Phillip DeVillier, Senator Cleo Fields, David Hennigan, Ricky Julien, Sr., and Jim Napper (Treasurer's Designee)

OTHER MEMBERS PRESENT: Suzanne Breaux, Clyde Hamner, 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, Robyn Jenkins-King, Blake Lee, Steve Marangos, Michelle Millhollon, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Lisa Barousse, Erin Laley, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; and Jennifer Tran, Louisiana Retired Teachers' Association

Roll Call

Ms. Nogess called the meeting to order at 3:18 p.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Dr. Mills and Ms. Landry to serve on the Committee as alternates for Mr. Hennigan and Mr. Julien.

Ms. Nogess asked if there were any public comments on the matters to be heard today. There were no public comments.

Update and Discussion of 2022 Legislative Session

Ms. Whitney presented an update on legislative meetings and legislation affecting TRSL.

The Committee took positions on the bills as follows:

ON MOTION OF DR. TAYLOR, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to OPPOSE SB 419 by Senator Cathey.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to REMAIN NEUTRAL on HB 1021 by Representatives McFarland, DeVillier, Edmonds, Frieman, Harris, and Romero, SB 425 by Senator Ward, and SB 434 by Senator Fields.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to SUPPORT HCR 11 by Representative M. Johnson.

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

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to adjourn at 3:54 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
April 7, 2022

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Dr. Paul Nelson, and Dr. Tia Mills
- MEMBERS ABSENT:** David Hennigan, Ricky Julien, Sr., and Jim Napper (Treasurer's Designee)
- OTHER MEMBERS PRESENT:** Suzanne Breaux, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tom Stafford, and Dr. 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, Blake Lee, Steve Marangos, Michelle Millhollon, Dionne Rabalais, Davorio Stevenson, Matt Tessier, Charlene Wilson, Laurie Wright, Lisa Barousse, Erin Laley, and Shameeka Kaufman
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants

Roll Call

Mrs. Gildig called the meeting to order at 3:55 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 heard today. There were no public comments.

Consent Agenda

ON MOTION OF DR. NELSON, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Quarterly Litigation Reports as presented.

The Tier 2.1 Financial Disclosure Form must be filed by Trustees with the Louisiana Board of Ethics on or before May 15, 2022. An information summary and copy of the form were provided to the Board.

Presentation and approval of Quarterly Compliance Audit Reports

Mr. Lee presented the Quarterly Compliance Audit Reports.

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the Audit Reports as presented.

Discussion of TRSL Travel Guidelines, Section III.A.3 – Meal Reimbursement

Ms. Whitney presented information regarding TRSL Travel Guidelines relative to Section III.A.3 – Meal Reimbursement.

ON MOTION OF DR. NELSON, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to authorize staff to amend the TRSL Travel Guidelines, Section III.A.3 of Reimbursable Expenses and Restrictions, to authorize meal and incidental expenses when official TRSL travel exceeds 12 hours in a single day.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 4:03 p.m.