

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee - Thursday
May 5, 2022

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

MEMBERS ABSENT: Representative Phillip DeVillier, Senator Cleo Fields, Ricky Julien, Sr., Dr. Tia Mills, and Sommer Purvis

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Ed Branagan, Dana Brown, Raechel Brown, Maurice Coleman, Mohammad Ehson, Kaleb Harmon, Kyle Hasse, Robyn Jenkins-King, Blake Lee, Kim Levy, Steve Marangos, Michelle Millhollon, Melissa Mooney, Dionne Rabalais, Peter Stringfield, Matt Tessier, Charlene Wilson, Laurie Wright, 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. May 2022 Board Book
2. Investment Committee Meeting May 2022, Performance Report – 03/31/2022
3. Investment Committee presentations from Hamilton Lane Advisors, LLC and Aon Investments
4. *2022 Regular Legislative Session, Legislation AFFECTING TRSL, May 4, 2022 and 2022 Regular Legislative Session, Legislation MONITORED by TRSL, May 4, 2022 - TRSL Staff*

Mrs. Gildig called the meeting to order at 2:48 p.m. Mr. Hennigan 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 April 7, 2022 (Including Minutes of Committee Meetings held April 7, 2022)

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held April 7, 2022 (including Minutes of committee meetings held April 7, 2022).

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.

Legislative Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Board voted to accept the report of the Legislative Committee in globo.

Presentation and Approval of Proposed Meeting Dates for 2023

Ms. Whitney presented the proposed meeting dates for 2023.

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adopt the following dates for the Board of Trustees' 2023 meetings: January 5 & 6, February 2 & 3, March 2 & 3, March 30 & 31, May 4 & 5, June 1 & 2, June 29 & 30, Aug. 30 & 31, October 5 & 6, November 2 & 3, and November 30 & December 1.

Introduction of Staff Hired by TRSL

Ms. Whitney informed the Committee that due to COVID restrictions the following employees were not introduced to the board in the quarter they were hired. She stated that seven employees were hired during the period 03/01/20 – 12/31/20. Ms. Wilson introduced Mr. Harmon as an Accountant in the Accounting Department. Mr. Haase introduced Ms. Mooney as an Administrative Program Manager in the Administrative Department. Mr. Marangos introduced Mr. Eshon as an IT Applications Programmer Analyst and Mr. Stringfield as an IT Applications Programmer in the Information

Technology Department. Ms. Millhollon introduced Ms. Levy as a Public Information Officer in the Public Information Department. Ms. Wright introduced Ms. Brown as Retirement Benefits Analysts in the Retirement Department.

Director's Update

Ms. Whitney updated the Board on the following items:

- Board of Trustees Elections:

District 1 (1 Candidate)

- **Neshelle S. Nogess**, Administrative Director of Revenue & Taxation, St. James Parish Schools

District 7 (2 Candidates)

- **Christen P. DeRise**, Teacher, Iberia Parish School Board
- **Phillip P. Oliver**, Teacher/Visual Arts Consultant, Calcasieu Parish School Board

Superintendents (1 Candidate)

- **Paul E. Nelson**, Superintendent, Tensas Parish School Board

Colleges/Universities (5 Candidates)

- **Don Ator**, Instructor, Louisiana State university
- **Richard A. Baker, Jr.**, Associate Director, Louisiana State University School of Education
- **Jennifer Cook**, Louisiana Sea Grant Program Education Coordinator, Louisiana State University
- **John D. McKay**, Financial Compliance, Louisiana Small Business Development Center
- **Tom Stafford**, J.E. Barnes Eminent Scholar Chair of Computer Information Services, Louisiana Tech University College of Business

Retirees (11 Candidates)

- **Dr. Sheryl R. Abshire**, Spring, TX
 - **Bob Crowley**, New Orleans
 - **Michael DiCarlo**, Ruston
 - **Juanita Hall**, Carencro
 - **Scott Herrington**, Heflin
 - **Cherryl C. Matthews**, Baton Rouge
 - **Jaqualine “Jackie” McGee**, Bossier City
 - **Donald Songy**, Prairieville
 - **James A. Taylor**, Baton Rouge
 - **Irvin R. West**, Hammond
 - **Terry Young**, Metairie
- Reviewed TRSL FY 2020-2021 and FY 2021-2022 Select Retirement Data
 - Public Service Recognition Week

Reminder – Tier 2.1 Disclosure Form Due May 15, 2022

Mr. Swenson reminded board members that the Tier 2.1 Disclosure Form must be filed with the Louisiana Board of Ethics on or before May 15, 2022.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to adjourn at 3:16 p.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to Solicitation for Proposals
for Co-Investment Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. – Thursday
May 5, 2022

MEMBERS PRESENT: David Hennigan, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), and Dr. James Taylor

MEMBERS ABSENT: Neshelle Nogess

OTHER MEMBERS PRESENT: Suzanne Breaux, Holly Gildig, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), and Dr. Tom Stafford

STAFF PRESENT: Douglas Swenson, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, Davorio Stevenson, Matt Tessier, Laurie Wright, Lisa Barousse, Erin Laley, and Shameeka Kaufman

OTHERS PRESENT: Scott Coopriker, Rishi Delvadia, Eric Denny, and Russ Ivinjack, Aon Investments; and Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC

Roll Call

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

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

Review Responses to Solicitation for Proposals for Co-Investment Manager and Recommend Finalists to be Interviewed

Mr. Denny of Aon Investments presented an overview of the responses to the Solicitation for Proposals for Co-Investment Manager candidates:

- AlpInvest Partners
- Fisher Lynch Capital
- Hamilton Lane Advisors, LLC
- HarbourVest Partners, LLC
- Neuberger Berman Group, LLC
- StepStone Group, LP

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Co-Investment Manager:

- Hamilton Lane Advisors, LLC
- HarbourVest Partners, LLC
- Neuberger Berman Group, LLC
- StepStone Group, LP

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 9:50 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Subcommittee to Review Responses to
Solicitation for Proposals for Co-Investment Manager – Thursday
May 5, 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, Holly Gildig, and Clyde Hamner

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

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

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Ed Branagan, Dana Brown, Maurice Coleman, Robyn Jenkins-King, Blake Lee, Davorio Stevenson, Matt Tessier, Lisa Barousse, Erin Laley, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Scott Coopridger, Rishi Delvadia, Eric Denny, and Russ Ivinjack, Aon Investments; and Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC

Roll Call

Mr. Hennigan called the meeting to order at 9:57 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 Mr. Julien.

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.

Mr. Hennigan appointed Dr. Nelson as Chair, himself, Ms. Nogess, Mr. Napper, and Mr. Julien to serve on the Subcommittee to Review Responses to Solicitation for Proposals for Global REIT Manager.

ON MOTION OF MR. MCGIMSEY, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the consent agenda.

Report of Subcommittee to Review Responses to Solicitation for Proposals for Co-Investment Manager

Ms. Hennigan presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Co-Investment Manager:

“ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Co-Investment Manager: Hamilton Lane Advisors, LLC, HarbourVest Partners, LLC, Neuberger Berman Group, LLC, and StepStone Group, LP.”

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for Co-Investment Manager and the recommendations contained therein.

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 Crescent Credit Solutions VIII, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated May 5, 2022, pertaining to investments in Crescent Credit Solutions VIII, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed Crow Holdings Realty Partners X, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated May 5, 2022, pertaining to investments in Crow Holdings Realty Partners X, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed Silver Lake Partners VII, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, consistent with the alternative investment guidelines, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated May 5, 2022, pertaining to investments in Silver Lake Partners VII, L.P. (up to \$25 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Blockchain Technology and Cryptocurrency

Mr. Delvadia of Aon Investments presented *Blockchain Technology and Cryptocurrency*. The presentation qualified as 0.75 hour of Investment Education for Trustees.

Asset Allocation, Liquidity Analysis, and Approval

Mr. Coopriider of Aon Investments presented *Asset Allocation, Liquidity Analysis, and Approval*. The presentation qualified as 0.5 hour of Investment Education for Trustees.

MRS. GILDIG MOVED AND DR. NELSON SECONDED A MOTION to adopt Asset Allocation Portfolio No. 7 as presented. Mr. Napper objected to the motion and the secretary called the roll. The motion passed by a vote of 7 yeas and one nay with Dr. Nelson, Mr. McGimsey, Dr. Taylor, Dr. Stafford, Mr. Hamner, Mrs. Gildig, and Mr. Hennigan voting yea; and Mr. Napper voting nay.

Capital Market Update and Review of TRSL Investments

Monthly Investment Review

Mr. Coleman presented an overview of TRSL's total plan and public and private market investments. Mr. Ivinjack of Aon Investments presented the Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through March 31, 2022.

Investment Policy Update: Private Assets and Corporate Finance/Buyouts

Mr. Coleman presented a recommendation to increase the maximum allowable allocation for Private Assets from 35% to 38%. Mr. Coleman also recommended an increase of the maximum allowable allocation for Corporate Finance/Buyouts from 16% to 18%.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to amend the Investment Policy Statement to increase the maximum allowable allocation for Private Assets to 38% and to increase the maximum allowable allocation for Corporate Finance/Buyouts to 18%.

Portfolio Review

Mr. Delvadia and Mr. Brown reviewed the following fixed income managers: JP Morgan Asset Management Company (Core), PGIM Quantitative Solutions, LLC (Core), and Loomis Sayles & Company, L.P. (Core Plus).

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 2:02 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
May 5, 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, Holly Gildig, and Nikki Landry (State Superintendent's Designee)

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

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, Ed Branagan, Dana Brown, Maurice Coleman, Robyn Jenkins-King, Blake Lee, Kim Levy, Steve Marangos, Michelle Millhollon, 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

Ms. Nogess called the meeting to order at 2:03 p.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Ms. Landry to serve on the Committee as an alternate for 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 meetings held since the April Legislative Committee meeting.

- Senate Committee on Finance - 04/11/2022
- Senate Committee on Retirement – 04/11/2022
- House Committee on Retirement – 04/20/2022
- House Committee on Appropriations – 04/25/2022
- Joint Legislative Committee on the Budget – 04/28/2022
- House Committee on Retirement – 05/05/2022

Ms. Whitney presented an overview of legislation affecting TRSL.

Mr. Roche reviewed legislation being monitored by TRSL.

Adjournment

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