

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
June 2, 2022

MEMBERS PRESENT: David Hennigan, Suzanne Breaux, Lotte Delaney, Clyde Hamner, Nikki Landry (State Superintendent's Designee) Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Neshelle Nogess, Dr. Tom Stafford, and Dr. James Taylor

MEMBERS ABSENT: Holly Gildig, Representative Phillip DeVillier, Senator Cleo Fields, Ricky Julien, Sr., Jim Napper (Treasurer's Designee), Dr. Paul Nelson, and Sommer Purvis

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore`, Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Shameeka Kaufman, and Lisa Barousse

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

Each member of the Board received the following:

1. June 2022 Board Book
2. Investment Committee Meeting June 2022, Performance Report – 04/30/2022
3. Investment Committee presentations from Hamilton Lane Advisors, LLC and Aon Investments; HarborVest Partners LLC, Newberger Berman; and StepStone Group
4. *2022 Regular Legislative Session, Legislation AFFECTING TRSL, June 1, 2022 and 2022 Regular Legislative Session, Legislation MONITORED by TRSL, June 1, 2022; and Return to Work Laws - TRSL Staff*

Mr. Hennigan called the meeting to order at 4:42 p.m. Mr. Hamner led the Pledge of Allegiance. 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.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees Held May 5, 2022 (Including Minutes of Committee Meetings held May 5, 2022)

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees and committee meetings held May 5, 2022.

Investment Committee Report

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

Executive Committee Report

ON MOTION OF MR. HENNIGAN, 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 Staff Hired by TRSL (January 2021 – July 2021)

Due to time constraints staff hired during the period January 2021 – July 2021 will be introduced in July.

Director's Update

Ms. Whitney updated the Board on the following items:

- Trustee Education hours must be completed by 08/31/2022.
- It is anticipated that the July meetings will be two days.

Adjournment

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. STAFFORD, AND CARRIED, the Board voted to adjourn at 4:48 p.m.

**Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to Solicitation for Proposals for
Global REIT Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:30 a.m. – Thursday
June 2, 2022**

MEMBERS PRESENT: David Hennigan, Neshelle Nogess, and Jim Napper (Treasurer's Designee)

MEMBERS ABSENT: Ricky Julien, Sr. and Dr. Paul Nelson

OTHER MEMBERS PRESENT: Suzanne Breaux, Lotte Delaney, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Dr. Tom Stafford, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore' Dana Brown, Maurice Coleman, Erin Laley, Shameeka Kaufmann, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Scott Coopridger, Rishi Delvadia, and Russ Ivinjack, Aon Investments

Roll Call

Mr. Hennigan called the meeting to order at 9:39 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.

Review Responses to Solicitation for Proposals for Global REIT Manager and Recommend Finalists to be Interviewed

Mr. Coopridger, Aon Investments presented an overview of the responses to the Solicitation for Proposal for Global REIT Manager candidates: Brookfield Public Securities Group, LLC; CenterSquare Investment Management, LLC; Cohen & Steers Capital Management, Inc.; Dimensional Fund Advisors, LP; and MFS Institutional Advisors, Inc.

ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to recommend to the Investment Committee that Dimensional Fund Advisors be retained without interview, subject to successful fee negotiation; and that CenterSquare Investment Management LLC and Cohen & Steers Capital Management, Inc. be interviewed as finalists for Global REIT Manager.

Adjournment

ON MOTION OF MS. NOGESS SECONDED BY MR. NAPPER AND CARRIED, the Committee voted to adjourn at 10:17 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
Upon Adjournment of Subcommittee to Review Responses to
Solicitation for Proposals for Global REIT Manager - Thursday
June 2, 2022**

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

MEMBERS ABSENT: Holly Gildig, Representative Philip DeVillier, Senator Cleo Fields, Ricky Julien, Sr., and Dr. Paul Nelson

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' Adam Averite, Dana Brown, Maurice Coleman, Erin Laley, Shameeka Kaufmann, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Scott Coopridier, Rishi Delvadia, Eric Denny, and Russ Ivinjack, Aon Investments; Ben Eckroth, Brian Gildea, Demetrius Sidberry, and Matt Silverio, Hamilton Lane Advisors, LLC; Melissa Cahill, Elliott Campbell, and Ian Lane, HarbourVest Partners, LLC; Gabriel Feghali, David Stonberg, and Patricia Miller Zollar, Neuberger Berman; and Lindsay Creedon and Darren Friedman, StepStone Group

Roll Call

Mr. Hennigan called the meeting to order at 10:19 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.

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

Consent Agenda

Presentation and Approval of Solicitation for Proposals for Domestic Small Cap Growth Manager

ON MOTION OF MS. NOGESS SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for Domestic Small Cap Growth Manager

Report of Subcommittee to Review Responses to Solicitation for Proposals for Global REIT Manager

Mr. Hennigan presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Global REIT Manager.

“ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to recommend to the Investment Committee that Dimensional Fund Advisors be retained without interview, subject to successful fee negotiation; and that CenterSquare Investment Management LLC and Cohen & Steers Capital Management, Inc. be interviewed as finalists for Global REIT Manager.”

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 Global REIT 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. Eckroth reviewed Blackstone Capital Partners IX, L.P.

ON MOTION OF MS. NOGESS, 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 June 2, 2022, pertaining to investments in Blackstone Capital Partners IX, L.P. (up to \$75 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth Blackstone Real Estate Partners X, L.P.

ON MOTION OF MS. NOGESS, 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 June 2, 2022, pertaining to investments in Blackstone Real Estate Partners X, L.P. (up to \$75 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract; and to approve the recommendation of leverage up to 85%.

Mr. Silverio reviewed Castlelake VI, L.P.

ON MOTION OF MS. NOGESS, 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 June 2, 2022, pertaining to investments in Castlelake VI, L.P. (up to \$100 million) subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Interview Finalists and Recommend Successful Candidate Firm for Co-Investment Manager

Mr. Denny, Aon Investments presented an overview of the potential candidate firms for Co-Investment Manager.

Representatives from each firm appeared before the Committee to be interviewed: Hamilton Lane Advisors, LLC – Mr. Gildea, Mr. Sidberry, and Mr. Silverio; HarbourVest Partners, LLC – Ms. Cahill, Mr. Campbell, and Mr. Lane; Neuberger Berman – Mr. Feghali, Mr. Stonberg, and Ms. Miller Zollar; and StepStone Group – Ms. Creedon and Mr. Friedman

The Committee ranked the firms from 1 to 4, with 1 ranking the highest.

	Hamilton Lane	HarbourVest	Neuberger	StepStone
Ms. Nogess	3	1	2	4
Mr. Napper	1	3	2	4
Mr. McGimsey	3	1	2	4
Dr. Taylor	3	1	2	4
Dr. Stafford	4	3	1	2
Dr. Mills (A)	3	1	2	4
Mr. Hamner (A)	2	1	4	3
Mr. Hennigan	2	1	3	4
Total	21	12	18	29

HarbourVest Partners, LLC ranked highest, followed by Neuberger Berman, Hamilton Lane Advisors, LLC, and StepStone Group, respectively.

ON MOTION OF MR. HAMNER. SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to hire HarbourVest Partners, LLC as Co-Investment Manager, subject to fee negotiation.

Asset Class Benchmark and Range Recommendations

Mr. Coopridier, Aon Investments presented *Asset Class Benchmark and Range Recommendations*. The presentation qualified as .25 hour of Investment Education for Trustees.

MS. NOGESS MOVED AND DR. MILLS SECONDED A MOTION to approve the Asset Allocation Benchmarks and Ranges as recommended. MR. NAPPER OBJECTED to the motion. The secretary called the roll. The MOTION CARRIED by a vote of seven yeas and one nay with Ms. Nogess, Mr. McGimsey, Dr. Taylor, Dr. Stafford, Dr. Mills, Mr. Hamner, and Mr. Hennigan voting yea; and Mr. Napper voting nay.

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, Aon Investments presented the Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through April 30, 2022.

Portfolio Review

Due to time constraints, Large Cap Value Managers: LSV Asset Management and Macquarie Investment Management were not reviewed in the Committee; however, the reviews can be found in Aon's June presentation book and TRSL's June Investment Committee Book.

Mr. Ivinjack and Mr. Coleman reviewed Private Market Manager, Hamilton Lane Advisors, LLC.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 4:17 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
June 2, 2022

MEMBERS PRESENT: Neshelle Nogess, David Hennigan, Lotte Delaney, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Dr. Tia Mills, and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Representative Philip DeVillier, Senator Cleo Fields, Holly Gildig, Ricky Julien, Sr., Jim Napper (Treasurer's Designee), and Dr. Paul Nelson

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, Dana Brown, Maurice Coleman, Shameeka Kaufmann, and Lisa Barousse

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

Roll Call

Ms. Nogess called the meeting to order at 4:18 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 Dr. Nelson 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 meetings held since the April Legislative Committee meeting.

- House Committee on Civil Law - 05/09/2022
- Senate Committee on Retirement – 05/09/2022
- Senate Committee on Finance – 05/15/2022
- House Committee on Appropriations – 05/16/2022
- Senate Committee on Retirement – 05/16/2022
- House Committee on Retirement – 05/19/2022

TRSL's FY 2022-2023 operating budget is scheduled for review and approval at the 06/03/2022 Joint Legislative Committee on the Budget (JLCB) meeting.

Ms. Whitney presented an overview of legislation affecting TRSL, including a review of Return to Work Laws and a summary of changes related to current proposed legislation.

Mr. Roche reviewed legislation being monitored by TRSL.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to adjourn at 4:30 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
June 2, 2022

MEMBERS PRESENT: David Hennigan, Neshelle Nogess, Dr. Tia Mills, and Mr. Cyde Hamner

MEMBERS ABSENT: Holly Gildig, Ricky Julien, Sr. Jim Napper (Treasurer's Designee), and Dr. Paul Nelson

OTHER MEMBERS PRESENT: Suzanne Breaux, Lotte Delaney, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tom Stafford, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore', Dana Brown, Maurice Coleman, Erin Laley, Shameeka Kaufmann, and Lisa Barousse

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

Roll Call

Mr. Hennigan called the meeting to order at 4:31 p.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Mr. Hamner to serve on the Committee as 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

Presentation and Approval of the Louisiana Compliance Questionnaire (for release to outside audit firm)

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Louisiana Compliance Questionnaire.

Presentation and Approval of the TRSL Annual Audit Plan for Fiscal Year 2022-2023

Ms. Whitney made opening comments about the TRSL Annual Audit Plan. Mr. Lee presented the TRSL Annual Audit Plan for Fiscal Year 2022-2023.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the TRSL Annual Audit Plan for Fiscal Year 2022-2023 as presented.

Discussion of August and September 2022 Board meetings

Ms. Whitney apprised the Board that staff reviewed scheduling and tentative agenda items for August and September, and it is staff's recommendation to cancel the August Committee and Board meetings. Those items scheduled for August can be moved to September.

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to cancel the August 11 and 12, 2022 Committee and Board meetings.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 4:40 p.m.