

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Friday
July 8, 2022

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

MEMBERS ABSENT: Representative Delisha Boyd, Suzanne Breaux, Senator Cleo Fields, 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, Cristy Castille Jeff Champagne, Kimberly Clement, Maurice Coleman, Melissa Foster, Evan Garza, Kyle Haase, James Hardy, Kailey Lowry, Catherine Mosley, Shawn Pierron, Dionne Rabalais, Joyce Roby, Marlana Salpietra, Daniel Skinner, Davorio Stevenson, Aimee Thames, Melissa Thibodeaux, Joanna Trimble, Luis Welchez, Charlene Wilson, Laurie Wright, Shameeka Kaufman, and Lisa Barousse

Each member of the Board received the following:

1. July 2022 Board Book
2. Investment Committee Meeting June 2022, Performance Report – 05/31/2022
Investment Committee presentations from Hamilton Lane Advisors, LLC; Aon Investments; CenterSquare Investment Management LLC; Cohen & Steers Capital; Templeton Asset Management Ltd.; William Blair Investment Management; and Mercer
3. *TRSL Discount Rate Purpose: Components and Impacts* – Shelley Johnson, Foster & Foster Actuaries and Consultants
4. *Equal Opportunity/Affirmative Action Plan* – TRSL Staff
5. *Pension Administrative Cost Review – FY 2021* – TRSL Staff
6. *TRSL Statistics FY 2021-FY 2022* – TRSL Staff
7. *2022 Fiscal Year Goals, Major projects by Balanced Scorecard area* – TRSL Staff
8. *Balanced Scorecard* – TRSL Staff

Mrs. Gildig called the meeting to order at 9:45 a.m. Dr. Nelson 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 June 2, 2022 (Including Minutes of Committee Meetings held June 2, 2022)

ON MOTION OF DR. NELSON, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees and committee meetings held June 2, 2022.

Committee of the Whole Report

ON MOTION OF MRS. GILDIG, SECONDED BY MR. JULIEN, AND CARRIED, the Board voted to accept the report of the Committee of the Whole in globo.

Investment Committee Report

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to accept the report of the Investment Committee in globo, and to approve the recommendations contained therein.

Elections Committee Report

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to accept the report of the Elections Committee in globo, and to approve the recommendations contained therein.

Executive Committee Report

ON MOTION OF MRS. GILDIG, SECONDED BY DR. NELSON, 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 – June 2022)

Ms. Whitney informed the Committee that due to COVID restrictions, employees were not introduced to the board in the quarter they were hired; however, introductions for newly hired staff will return to the regular quarterly schedule in October. The employees listed below were hired from January 2021 through June, 2022, bringing introductions up-to-date. The respective department managers introduced the employees as follows.

Accounting Department

Ms. York – Accountant 1

Ms. Thibodeaux – Business Analytics Specialist

Ms. Thames – Accountant 1

Administrative Department

Ms. Roby – Administrative Coordinator 2

Information Technology Department

Mr. Pierron – IT Technical Support Specialist 3 07/12/2021

Mr. Hardy – IT Technical Support Specialist 2 09/27/2021

Mr. Skinner – IT Applications Prog/Analyst 1

Retirement Department

Ms. Mosley – Retirement Benefits Analyst 1

Ms. Trimble, Retirement Benefits Analyst 1

Ms. Lowry – Administrative Coordinator 3

Ms. Castille – Retirement Benefits Analyst 1

Mr. Garza – Retirement Benefits Analyst 1

Mr. Champagne – Retirement Benefits Analyst 1

Ms. Salpietra – Retirement Benefits Analyst 1

Ms. Foster – Retirement Benefits Analyst 1

Ms. Clement – Retirement Benefits Analyst 1

Director's Update

Ms. Whitney updated the Board on the following items:

- Mileage reimbursement increased from .585 cents to .625 cents
- LAPERS seminar will be held September 18-20, 2022 in New Orleans at the Marriott hotel. Please return the hotel reservation information form to Lisa Barousse as soon as possible.

- The 2% Permanent Benefit Increases (PBIs) as authorized in this year's Regular Legislative Session resulting were in retirees' July 1 checks.
- Staff is on schedule to implement Return-to-Work (RTW) changes resulting from legislation enacted during the 2022 Regular Session of the Legislature.

Presentation of Resolution Honoring Ricky Julien, Sr.

Mrs. Gildig presented the resolution honoring Mr. Julien for his years of service on the TRSL Board.

Mr. Julien thanked the Board and noted that he has gained invaluable experience that he has and will continue to use in his work and personal life.

Presentation of Resolution Honoring Lisa Barousse

Mrs. Gildig moved, and the Board unanimously seconded a motion to add an item to the agenda: Presentation of Resolution Honoring Lisa Barousse. The motion required a roll call vote and the secretary called the roll. The motion carried with Mr. Hennigan, Ms. Delaney, Mr. Hamner, Mr. Julien, Ms. Landry, Mr. McGimsey, Dr. Mills, Mr. Napper, Dr. Nelson, Ms. Nogess, Dr. Stafford, Dr. Taylor, and Mrs. Gildig voting yea.

Mrs. Gildig asked if there were any public comments on this item. There were no public comments.

Mrs. Gildig presented the resolution honoring Ms. Barousse for her years of service as the TRSL Board secretary.

Ms. Barousse thanked the Board and expressed how much she has enjoyed working with the Board and that her tenure at TRSL has been a wonderful experience.

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. JULIEN, AND CARRIED, the Board voted to adjourn at 10:16 a.m.

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

MEMBERS PRESENT: Holly Gildig, David Hennigan, Lotte Delaney, 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: Representative Delisha Boyd, Suzanne Breaux, Senator Cleo Fields, Ricky Julien, Sr., Dr. Tia Mills, 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`, Dana Brown, Maurice Coleman, Davorio Stevenson, Shameeka Kaufman, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; William "Joey" David, House Retirement Committee; and Alana Perrin, Senate Retirement Committee

1. Roll Call

Mrs. Gildig called the meeting to order at 8:30 a.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.

2. TRSL Discount Rate Discussion

Shelley Johnson, Foster and Foster Actuaries and Consultants presented *TRSL Discount Rate: Purpose, Components, and Impacts*.

Mrs. Johnson discussed her recommendation to retain the 7.25% discount rate for the June 30, 2022 valuation (GASB and Funding) and for the projected FY 2023-24 funding requirements. No action was necessary to retain the 7.25% discount rate as recommended.

The presentation qualified as one-half hour of Actuarial Education for Trustees.

3. Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 9:02 a.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Committee of the Whole – Thursday
July 7, 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, Clyde Hamner, and Ricky Julien, Sr.
- MEMBERS ABSENT:** Representative Delisha Boyd and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** 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, Ed Branagan, Dana Brown, Maurice Coleman, Davorio Stevenson, Shameeka Kaufman, and Lisa Barousse
- OTHERS PRESENT:** Scott Coopridier and Rishi Delvadia, Aon Investments; Scott Davies and Matt Silverio, Hamilton Lane Advisors, LLC; Scott Coopridier and Rishi Delvadia, Aon Investments; Scott Crowe, Patrick Wilson, and Uma Pattarkine, CenterSquare Investment Management LLC; Jon Cheigh and Brian Casey, Cohen & Steers Capital; Manraj Sekhon, Andrew Ness, and Joel Brous, Templeton Asset Management Ltd.; Todd McClone and Stephen Weeks, William Blair Investment Management; Christopher Thach and Justin Louthen, Mercer; William "Joey" David, House Retirement Committee; and Alana Perrin, Senate Retirement Committee

Roll Call

Mr. Hennigan called the meeting to order at 9:03 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

Appointment of Subcommittee to Review Responses to Solicitation for Proposals for Domestic Small Cap Growth Manager

Mr. Hennigan appointed Dr. Taylor as Chair and Mr. Hennigan, Ms. Nogess, Mr. Napper, and Dr. Nelson to serve on the Subcommittee to Review Responses to Solicitation for Proposals for Domestic Small Cap Growth Manager.

Annual Evaluation of Custodian – Bank of New York/Mellon

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Annual Evaluation of Custodian – Bank of New York/Mellon as presented.

Review and Adopt 2023 Fiscal Year Private Market Strategic Plan

Mr. Silverio and Mr. Davies, Hamilton Lane Advisors, L.L.C., presented an overview of private markets and the 2023 Fiscal Year Private Market Strategic Plan. The presentation qualified for 1.25 hours of Investment Education for trustees.

ON MOTION OF MR. NAPPER, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to adopt the 2023 Fiscal Year Private Market Strategic Plan.

Private Market Update and Review

Mr. Silverio presented the Private Market Update.

Potential Private Market Investments

Mr. Silverio reviewed BCP Fund III, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated July 7, 2022, pertaining to investments in BCP Fund III, 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.

Mr. Silverio reviewed Hark Capital IV, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated July 7, 2022, pertaining to investments in Hark Capital IV, 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.

Mr. Silverio reviewed TPG Partners IX, L.P.

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

TRSL 2022 Venture Capital Separate Account Update

Mr. Silverio presented the TRSL 2022 Venture Capital Separate Account Update.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to receive the report as presented.

Private Market Annual Committee Reports

Mr. Silverio presented the Private Market Annual Committee Reports on Kohlberg Investors VI, VII, VIII, & IX, L.P. and Crow Holdings Realty Partners V, VI, VII, VIII, & IX, L.P.

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

Review of Hamilton Lane Performance

Mr. Hennigan asked for a motion to convene into Executive Session.

MR. MCGIMSEY MOVED, AND DR. TAYLOR SECONDED A MOTION to convene into Executive Session to review and discuss the professional competency of Hamilton Lane Advisors, LLC, with the Director, Chief Investment Officer, Deputy Chief Investment Officer; and if requested, Aon Investments consultants and TRSL Executive Counsel, to remain in the room.

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

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

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to authorize staff to make adjustments to the Hamilton Lane contract to reflect Hamilton Lane's performance and the approved changes to the TRSL Asset Allocation.

Investment Management – Active vs. Passive

Mr. Coopridier, Aon Investments presented *Investment Management – Active vs. Passive*. The presentation qualified as three-quarters hour of Investment Education for trustees.

Interview Finalists and Recommend Successful Candidate Firm for Global REIT Manager

Mr. Coopridier presented an overview of the candidate firms for Global REIT Manager.

Scott Crowe, Patrick Wilson and Uma Pattarkine, CenterSquare Investment Management LLC; and Jon Cheigh and Brian Casey, Cohen & Steers Capital appeared before the committee to present and be interviewed for Global REIT Manager.

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

	CenterSquare	Cohen & Steers
Dr. Nelson	2	1
Mr. Napper	2	1
Mr. McGimsey	2	1
Dr. Taylor	2	1
Dr. Stafford	2	1
Mr. Hamner (A)	2	1
Mrs. Gildig	2	1
Mr. Hennigan	2	1
Total	16	8

Cohen and Steers Capital ranked highest, followed by CenterSquare Investment Management, LLC.

ON MOTION OF DR. NELSON, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to hire Cohen and Steers as Global REIT Manager, subject to fee negotiation.

Capital Market Update and Review of TRSL Investments

Quarterly Investment Review

Mr. Delvadia presented the Quarterly Investment Review for the period ended March 31, 2022.

Monthly Investment Review

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Coopriider presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through May 31, 2022.

Portfolio Review

Mr. Delvadia and Mr. Brown reviewed Emerging Markets Equity Managers: Templeton Asset Management Ltd (Value) and William Blair Investment Management (Growth). The following representatives presented their firms' annual portfolio reviews: Mr. Sekhon, Mr. Ness and Mr. Brous of Templeton Asset Management Ltd.; and Mr. McClone and Mr. Weeks of William Blair Investment Management

Optional Retirement Plan (ORP) Quarterly Review (for period ended March 31, 2022)

Mr. Thach and Mr. Louthen of Mercer presented the ORP Quarterly Review for period ended March 31, 2022.

ON MOTION OF DR. NELSON, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted receive the report as presented.

Annual Evaluation of Investment Consulting Firms

Mr. Hennigan asked for a motion to convene into Executive Session.

DR. NELSON MOVED, AND MR. HAMNER SECONDED A MOTION to convene into Executive Session to review and discuss the professional competency of the general investment consultant - Aon Investments and optional retirement plan (ORP) consultant - Mercer, with the Director and Chief Investment Officer to remain in the room.

A roll-call vote was taken.

The vote was unanimous with Mr. Hamner, Mr. Hennigan Mr. McGimsey, Dr. Nelson, Dr. Stafford, and Dr. Taylor voting yea; and the Committee convened into Executive Session.

Mr. Hennigan appointed Mr. Julien to serve on the committee as an alternate for Dr. Nelson.

MR. HAMNER MOVED, AND MR. JULIEN SECONDED A MOTION to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous with with Mr. Hamner, Mr. Hennigan, Mr. Julien, Mr. McGimsey, Dr. Stafford, and Dr. Taylor voting yea; and the Committee reconvened into Regular Session.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the annual evaluations of the consultant firms, Mercer and Aon Investments.

Adjournment

ON MOTION OF MR. MCGIMSEY, UNANIMOUSLY SECONDED, AND CARRIED, the Committee voted to adjourn at 5:23 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Friday
July 8, 2022**

MEMBERS PRESENT: Dr. Tia Mills, Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), Clyde Hamner, Nikki Landry, Holly Gildig, and David Hennigan

MEMBERS ABSENT: Suzanne Breaux and Sommer Purvis

OTHER MEMBERS PRESENT: Lotte Delaney, Dr. Paul Nelson, Dr. Tom Stafford, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore', Ed Branagan, Dana Brown, Maurice Coleman, Anne Rombach, Matt Tessier, Shameeka Kaufman, and Lisa Barousse

OTHERS PRESENT: Rodney Watson, Louisiana Retired Teachers' Association (LRTA); William "Joey" David, House Retirement Committee; and Alana Perrin, Senate Retirement Committee

Roll Call

Dr. Mills called the meeting to order at 8:30 a.m. The secretary called the roll and a quorum was established. Dr. Mills appointed Mr. Hennigan to serve on the Committee as an alternate for Ms. Breaux

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

Receive Primary Election Results for Retiree Representative

Dr. Mills read the Primary Election Results for Retirees Election as follows:

	Candidate	No. of Votes	% of Votes
1	Dr. Sheryl Abshire	2923	29.34%
2	Bob Crowley	256	2.57%
3	Michael DiCarlo	186	1.87%
4	Juanita Hall	317	3.18%
5	Scott Herrington	343	3.44%
6	Cherryl Matthews	287	2.88%
7	Jaqualine “Jackie” McGee	506	5.08%
8	Donald Songy	994	9.98%
9	James A. Taylor Sr., J.D., Ph.D.	3154	31.66%
10	Irvin R. West, Ed.S.	184	1.85%
11	Terry Young	795	7.98%

A run-off election will be held between Dr. James Taylor and Dr. Sheryl Abshire who received 31.66% and 29.34% of the vote, respectively.

ON MOTION OF MR. HAMNER, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to receive and approve the primary election results for Retirees.

Discussion of District 6 Vacancy

Ms. Whitney discussed options to fill the District 6 vacancy upon Mr. Julien’s resignation, effective July 9, 2022 as follows: (1) align the special election cycle with the next regular election cycle; or (2) hold the special election independent of the regular cycle, with the special election cycle beginning in July 2022.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve a District 6 special election schedule and the corresponding election materials as presented.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to adjourn at 8:38 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee - Friday
July 8, 2022

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

OTHER MEMBERS PRESENT: Lotte Delaney, Clyde Hamner, 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`, Adam Averite, Ed Branagan, Dana Brown, Cristy Castille Jeff Champagne, Kimberly Clement, Maurice Coleman, Melissa Foster, Evan Garza, Kyle Haase, James Hardy, Kailey Lowry, Catherine Mosley, Shawn Pierron, Dionne Rabalais, Joyce Roby, Marlana Salpietra, Daniel Skinner, Davorio Stevenson, Aimee Thames, Melissa Thibodeaux, Joanna Trimble, Luis Welchez, Charlene Wilson, Laurie Wright, Shameeka Kaufman, and Lisa Barousse

Roll Call

Mrs. Gildig called the meeting to order at 8:39 a.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.

Presentation and Approval of Quarterly Audit Reports by TRSL Audit Staff

Ms. Rombach presented the Quarterly Audit Reports.

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

Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2021-2022

Ms. Rombach presented the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2021-2022.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2021-2022.

Presentation of TRSL'S Quarterly Litigation Report

Mr. Roche presented the TRSL Quarterly Litigation Report.

ON MOTION OF DR. MILLS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the TRSL Quarterly Litigation Report.

Update on 2022-2023 Affirmative Action Plan

Mr. Swenson presented an update on TRSL's Affirmative Action Plan.

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

Fiscal Year 2020-2021 Pension Administrative Cost Review

Mr. Swenson presented an update on the Fiscal Year 2020-2021 Pension Administrative Cost Review.

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

Fiscal Year Update

Mr. Swenson reviewed **Fiscal Year 2021-2022 Workload Volumes.**

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

Dr. Honore` reviewed the **2021-2022 Fiscal Year Goals Status as of June 30, 2022.**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the report and approve the continuation of ongoing and on-hold projects for the 2022-23 Fiscal Year.

Ms. Whitney reviewed with the Committee notable accomplishments resulting from TRSL's use of the Balanced Scorecard approach to strategic planning since 2008. Ms. Whitney further advised the Committee of the Strategic Planning meeting held June 20, 2022 with Executive staff and Department Managers facilitated by Devin Lemoine with Success Labs. The Committee will be updated as work on the **strategic planning model** proceeds.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 9:44 a.m.