

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

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

MEMBERS ABSENT: Dr. Paul Nelson, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Senator Cleo Fields and Representative Delisha Boyd

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, Kyle Haase, Robyn Jenkins-King, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Dionne Rabalais, Matt Tessier, Charlene Wilson, Laurie Wright, Shameeka Kaufman, and Erin Laley

Each member of the Board received the following:

1. September 2022 Board Book
2. Investment Committee Meeting September 2022, Performance Report – July 31, 2022
3. Investment Committee presentations from Hamilton Lane Advisors, LLC; EQT Exeter Industrial Value Fund VI, L.P; Henderson Park Fund II SCSp; HPS Special Situations Opportunity Fund II, L.P.; Aon Investments; Mondrian Investment Partners Limited; and Oberweis Asset Management Inc.

Mrs. Gildig called the meeting to order at 4:12 p.m. Mr. Napper 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, July 8, 2022 (including Committee Meetings Held July 7 and 8, 2022)

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held July 8 (including Minutes of Committee Meetings held July 7 and 8, 2022).

Consent Agenda

The board received the Board Self-Evaluation Form (for approval of suggested changes in October.

Elections Committee Report

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

Investment Committee Report

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

Personnel Committee Report

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

Director's Update

Ms. Whitney updated the Board on the following items:

- LAPERS/Education
- Summer workshops and webinars
- Implementation of Return-to-Work law
- Continuing work on updates to Permanent Benefit Increase (PBI) structure

- Board of Trustees District 6 Special Election Candidates
 - Lea Ann Hawkins-Fisher, Rapides Parish School Board
 - Marcella Fisher, St. Landry Parish School Board

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to adjourn at 4:22 p.m.

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

- MEMBERS PRESENT:** Jim Napper (Treasurer's Designee), Clyde Hamner, Nikki Landry, Suzanne Breaux, Sommer Purvis, Holly Gildig, and David Hennigan
- MEMBERS ABSENT:** Dr. Tia Mills, and Rick McGimsey
- OTHER MEMBERS PRESENT:** Lotte Delaney, Dr. Paul Nelson, Neshelle Nogess, 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, Maurice Coleman, Robyn Jenkins-King, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Rodney Watson, Louisiana Retired Teachers' Association (LRTA)

Roll Call

Mr. Napper called the meeting to order at 8:33 a.m. The secretary called the roll and a quorum was established. Mr. Napper appointed Mr. Hennigan to serve on the Committee as an alternate for Dr. Mills.

Mr. Napper asked if there were any public comments on the matters to be heard today.

Receive Run-off Election Results for Retiree Representative

Mr. Napper read the Run-off Election Results for Retirees Election.

James A. Taylor Sr., J.D., Ph.D. received 6,331 votes (55.80%); Dr. Sheryl Abshire received 4,999 votes (44.06%). Dr. Taylor was elected with 55.80% of the vote.

ON MOTION OF MR. HENNIGAN SECONDED BY MR. HAMNER AND CARRIED, the Committee voted to receive and approve the Run-off Election Results for Retirees Election.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MR. HAMNER AND CARRIED, the Committee voted adjourn at 8:36 a.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to Solicitation for Proposals
for Domestic Small Cap Growth Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee – Thursday
September 8, 2022

MEMBERS PRESENT: Dr. James Taylor, David Hennigan, Neshelle Nogess, Jim Napper, and Dr. Paul Nelson

MEMBERS ABSENT: Dr. Tia Mills, Rick McGimsey

OTHER MEMBERS PRESENT: Clyde Hamner, Holly Gildig, Dr. Tom Stafford, Suzanne Breaux, Lotte Delaney, Nikki Landry, 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, Robyn Jenkins-King Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Alana Perrin, Senate Retirement Committee; Scott Coopriider, Rishi Delvadia, Russ Ivinjack and Steve Voss, Aon Investments

Roll Call

Dr. Taylor called the meeting to order at 8:39 a.m. The secretary called the roll and a quorum was established.

Dr. Taylor 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 Domestic Small Cap Growth Manager and Recommend Finalists to be Interviewed

Mr. Coopriider of Aon Investments presented an overview of the responses to the Solicitation for Proposals for Domestic Small Cap Growth Manager candidates:

AllianceBernstein L.P., Driehaus Capital Management LLC, Geneva Capital Management LLC and T. Rowe Price Associates, Inc.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that T. Rowe Price Associates, Inc. be retained without interview, subject to successful fee negotiations; and that AllianceBernstein L.P. and Driehaus Capital Management LLC, be interviewed as finalists for Domestic Small Cap Growth Manager.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. NELSON AND CARRIED, the Committee voted adjourn at 9:18 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 Domestic Small Cap Growth Manager – Thursday
September 8, 2022**

MEMBERS PRESENT: David Hennigan, Neshelle Nogess, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), Dr. James Taylor, Dr. Tom Stafford, Holly Gildig and Clyde Hamner

MEMBERS ABSENT: Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Senator Cleo Fields, and Representative Delisha Boyd

OTHER MEMBERS PRESENT: Suzanne Breaux, Lotte Delaney, Nikki Landry (State Superintendent's Designee), 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, Robyn Jenkins-King, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Scott Coopridier, Rishi Delvadia, Russ Ivinjack and Steve Voss, Aon Investments; Scott Davies and Ben Eckroth, Hamilton Lane Advisors, LLC; Matthew Brodrik and Rayenne Chen, EQT Exeter Industrial Value Fund VI, L.P; Nick Weber and James Deck, Henderson Park Fund II SCSp; Andersen Fisher, Jennifer Bales and Adam Jordan, HPS Special Situations Opportunity Fund II, L.P.; Ormala Krishnan, E. Todd Rittenhouse, Mondrian Investment Partners Limited William; Jeff Papp, Brian K. Lee, Oberweis Asset Management, Inc.; William "Joey" David, House Retirement Committee; and Alana Perrin, Senate Retirement Committee

Roll Call

Mr. Hennigan called the meeting to order at 9:22 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 Dr. Mills.

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

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

Dr. Taylor presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Domestic Small Cap Growth Manager, including the following action:

“ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that T. Rowe Price Associates, Inc. be retained without interview, subject to successful fee negotiations; and that AllianceBernstein L.P. and Driehaus Capital Management LLC, be interviewed as finalists for Domestic Small Cap Growth Manager.”

ON MOTION OF DR. TAYLOR, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for Domestic Small Cap Growth Manager and the recommendations contained therein.

Private Market Update and Review

Mr. Eckroth and Mr. Davies of Hamilton Lane Advisors, L.L.C., appeared before the Committee to present private market items.

Mr. Eckroth presented the Private Market Update.

Potential Private Market Investments

Mr. Eckroth reviewed EQT Exeter Industrial Value Fund VI, L.P.

Mr. Brodnik and Ms. Chen of EQT Exeter Industrial Value Fund VI, L.P. appeared before the committee to review the fund.

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 September 8, 2022, pertaining to investments in EQT Exeter Industrial Value Fund VI, L.P (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Davies reviewed Henderson Park Fund II SCSp.

Mr. Weber and Mr. Deck of Henderson Park Fund II SCSp appeared before the committee to review the fund.

ON MOTION OF DR. NELSON, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated September 8, 2022, pertaining to investments in Henderson Park Fund II SCSp (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed HPS Special Situations Opportunity Fund II, 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 September 8, 2022, pertaining to investments in HPS Special Situations Opportunity Fund II, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth of reviewed Ares Special Opportunities Fund II, L.P. and the opportunity to increase the total commitment to this fund.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated September 8, 2022, pertaining to investments in Ares Special Opportunities Fund II, L.P. (up to \$25 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed ECP V, L.P.

Ms. Bales and Mr. Jordan of HPS Special Situations Opportunity Fund II, L.P. appeared before the committee to review the fund.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated September 8, 2022, pertaining to investments in ECP V, L.P (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Davies reviewed Harbert Europe Real Estate VI, L.P

ON MOTION OF DR. NELSON, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated September 8, 2022, pertaining to investments in Harbert Europe Real Estate VI, L.P (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Asset Allocation – Performance Evaluation and Attribution (Qualifies as Investment Education for Trustees)

Mr. Griffith gave an overview of TRSL’s Asset Allocation and process and timeline to approve a new asset allocation.

Mr. Delvadia of Aon Investments presented *Performance Evaluation and Attribution*. The presentation qualified for one-half hour of Investment Education for trustees.

Capital Market Update and Review of TRSL Investments (Consultant and Staff)

Monthly Investment Review

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

Portfolio Review¹

Mr. Brown and Mr. Delvadia reviewed International Small Cap Manager - Mondrian Investment Partners Limited, and Oberweis Asset Management, Inc.; and SMID Managers – PGIM Quantitative Solutions, LLC (formerly QMA, LLC), and William Blair Investment Management, LLC.

Ms. Krishnan, and Mr. Rittenhouse of Mondrian Investment Partners Limited, and Mr. Papp, and Mr. Lee of Oberweis Asset Management, Inc.

Evaluation of Aon Investments

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

Dr. Nelson MOVED and Mr. Hamner SECONDED A MOTION to convene in to executive session to review and discuss the professional competency of AON Investments, with the Director and Chief Investment Officer to remain in the room.

A roll-call vote was taken. The vote was unanimous, with 8 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 7 voting yea; and the Committee reconvened into Regular Session

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted adjourn at 3:31 p.m.

¹ During the portfolio review, Dr. Taylor informed the Board of the passing of Queen Elizabeth II.

**Teachers' Retirement System of Louisiana
Personnel Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investments Committee – Thursday
September 8, 2022**

- MEMBERS PRESENT:** Dr. James Taylor, David Hennigan, Lotte Delaney, Suzanne Breaux, Sommer Purvis, Holly Gildig and Neshelle Nogess
- MEMBERS ABSENT:** Dr. Paul Nelson, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Senator Cleo Fields, and Representative Delisha Boyd
- OTHER MEMBERS PRESENT:** Clyde Hamner, Jim Napper (Treasurer's Designee), Nikki Landry (State Superintendent's Designee), 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, Robyn Jenkins-King Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** William "Joey" David, House Retirement Committee

Roll Call

Dr. Taylor called the meeting to order at 3:33 p.m. The secretary called the roll and a quorum was established.

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

Annual Performance Evaluations

- a. Director's Evaluation of Unclassified Staff
- b. Trustees' Evaluation of Director

Dr. Taylor asked for a motion to convene into Executive Session.

MR. HENNIGAN MOVED AND MS. DELANEY SECONDED a motion to convene into Executive Session to discuss the Director's evaluations of TRSL unclassified staff, and the performance evaluation of the Director, as related to their character and professional competence, with the Director to remain in the room as requested by the Board. A roll-call vote was taken. The vote was unanimous, with 7 voting yea; and the Committee convened into Executive Session.

MR. HENNIGAN MOVED AND MS. NOGESS SECONDED a motion to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous, with 7 voting yea; and the Committee reconvened into Regular Session.

ON MOTION OF MRS. GILDIG MOVED, SECONDED BY MS. Purvis AND CARRIED the committee voted to receive the performance evaluations of the unclassified staff for the 2021-2022 rating period and to approve the performance evaluation of the Director for the 2021-2022 rating period.

ON MOTION OF MRS. GILDIG, SECONDED BY MS. NOGESS AND CARRIED, the Committee voted to approve a merit pay increase of 4% for the following unclassified staff: Katherine Whitney, Douglas Swenson, Jeff LaCour, Trey Roche, Lisa Honore, Philip Griffith, Maurice Coleman, Dana Brown, Adam Averite and Davorio Stevenson.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to adjourn at 4:11 p.m.