

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Budget and Finance Committee – Thursday**  
**November 3, 2022**

**MEMBERS PRESENT:** Holly Gildig, David Hennigan, 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 Delisha Boyd, Suzanne Breaux, Lotte Delaney, Senator Cleo Fields, Dr. Tia Mills, and Sommer Purvis,

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore' Adam Averite, Dana Brown, Maurice Coleman, Leigh Anne Faber, Blake Lee, Steve Marangos, Caryn McGlinchey, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; and Mei Su, Louisiana Senate

The following documents were made available to each member of the Board:

1. November 2022 Board Book
2. Investment Committee Meeting November 2022
3. Investment Committee presentations Aon Investments
4. TRSL Comprehensive Annual Financial Report and Popular Annual Financial Report for Fiscal Years Ended June 30, 2022 and 2021
5. Teachers' Retirement System of Louisiana, Presentation of the June 30, 2022 Financial Statement Audit Results – Hawthorn, Waymouth & Carroll, L.L.P
6. Retirement Systems' Building Management Partnership, Financial Statements with Supplementary Information, June 30, 2022 (With Independent Auditors' Report

Mrs. Gildig called the meeting to order at 12:50 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.

**Approval of the Minutes of the Meeting of the TRSL Board of Trustees held October 6, 2022 (Including Minutes of Committee Meetings held October 6, 2022)**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees and committee meetings held September 8, 2022.

**Executive Committee Report**

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

**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.

**Budget and Finance Committee Report**

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

**Director's Update**

Ms. Whitney updated the Board on the following items:

- Distribution of Committee and Pledge Assignment Sheet for 2023
- Distribution of Board of Trustees Self Evaluation Survey

**Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to adjourn at 12:57 p.m.

**Teachers' Retirement System of Louisiana  
Executive Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
November 3, 2022**

- MEMBERS PRESENT:** Holly Gildig, David Hennigan, Neshelle Nogess, Dr. Paul Nelson, Dr. James Taylor, and Jim Napper (Treasurer's Designee)
- MEMBERS ABSENT:** Dr. Tia Mills
- OTHER MEMBERS PRESENT:** Clyde Hamner, Nikki Landry, Rick McGimsey, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore' Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Caryn McGlinchey, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Brittany Thames, and Charles Peevey Jr. Hawthorn Waymouth & Carroll L.L.P; Maddy Rabalais, and Richard Zimmerman, Butler Snow; Mei Su, Louisiana Senate

**Roll Call**

Mrs. Gildig called the meeting to order at 9:01 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

**Consent Agenda**

Mrs. Gildig asked if there was any item the Committee would like pulled from the Consent Agenda. No one requested an item to be removed from the Consent Agenda.

ON MOTION OF MR. HENNIGAN SECONDED BY DR. NELSON AND CARRIED, the Committee voted to receive the proposed drafts of the Comprehensive Annual Financial Report and the Popular Annual Financial Report for Fiscal Year Ended June 30, 2022 and 2022.

**Presentation and Approval of the Annual Audit by Hawthorn Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2022**

Ms. Thames presented the Annual Audit by Hawthorn Waymouth & Carroll L.L.P for Fiscal Year Ended June 30, 2022.

ON MOTION OF MR. HENNIGAN SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the Annual Audit by Hawthorn Waymouth & Carroll L.L.P for Fiscal Year Ended June 30, 2022.

**Presentation and Approval of the Audit of the Louisiana Retirement Systems Building Partnership for Fiscal Year Ended June 30, 2022**

Mr. LaCour presented the Annual Audit of the Louisiana Retirement Systems Building Partnership for Fiscal Year Ended June 30, 2022

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Audit of the Louisiana Retirement Systems Building Partnership for Fiscal Year Ended June 30, 2022.

**Discussion of *Kevin Cope & Roger Lane v. Board of Supervisors of Louisiana State University and A & M College and Teachers' Retirement System of Louisiana*, Number 633,758, Division D, 19th Judicial District Court, Parish of East Baton Rouge, State of Louisiana**

Mrs. Gildig called for a motion to convene into Executive session.

MR. HENNIGAN MOVED AND DR. TAYLOR SECONDED A MOTION to convene into Executive Session to review and discuss potential litigation related to *Kevin Cope & Roger Laine v. Board of Supervisors of Louisiana State University and A & M College and Teacher Retirement System of Louisiana*, Number 633,758, Division D, 19th Judicial District Court, Parish of East Baton Rouge, State of Louisiana, with the Director, Deputy Director and Executive Counsel to remain in the room.

A roll-call vote was taken. The vote was unanimous, with 6 voting yea; and the Committee convened into Executive Session.

MS. NOGESS MOVED AND MR. HENNIGAN SECONDED A MOTION to reconvene into Regular Session.

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A roll-call vote was taken. The vote was unanimous, with 4 voting yea; and the Committee reconvened into Regular Session.

**Adjournment**

ON MOTION OF MR. HENNIGAN SECONDED BY MS. NOGESS AND CARRIED, the Committee voted to adjourn at 10:34 a.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Executive Committee- Thursday  
November 3, 2022**

- MEMBERS PRESENT:** David Hennigan, Neshelle Nogess, Dr. Paul Nelson, Dr. Jim Napper (Treasurer's Designee), Rick McGimsey, Dr. James Taylor, Dr. Tom Stafford, Holly Gildig, and Clyde Hamner
- MEMBERS ABSENT:** Representative Delisha Boyd, Senator Cleo Fields, and Dr. Tia Mills
- OTHER MEMBERS PRESENT:** Nikki Landry (State Superintendent's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore' Adam Averite, Dana Brown, Maurice Coleman, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridier, Aon Investments; Mei Su, Louisiana Senate

Mr. Hennigan called the meeting to order at 10.39 a.m.

**Roll Call**

The secretary called the roll and a quorum was established. Mr. Hennigan appointed Mr. Hamner to serve as 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.

**Consent Agenda**

Mr. Hennigan asked if there was any item the Committee would like pulled from the Consent Agenda. No one requested an item to be removed from the Consent Agenda.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Schedule of Manager Portfolio Reviews for 2023.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Schedule of Investment for 2023

Mr. Hennigan appointed Ms. Nogess as Chair, Mr. Hennigan, Mr. Napper, Dr. Nelson, and Dr. Stafford to serve on the Subcommittee to Review Responses to Solicitations for Proposals for International Large Cap Value Manager

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for SMID Cap Core Equity Manager

### **Investment Policy Update**

Mr. Griffith and Mr. Coopriider presented the Investment Policy Statement.

ON MOTION OF MRS. GILDIG, SECONDED BY MS. NOGESS AND CARRIED, the Committee voted to approve the Investment Policy Statement.

### **Review of RhumbLine Advisers**

Mr. Coopriider reviewed Rhumbline Advisers.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to receive the review of Rhumbline Advisers and retain Rhumbline Advisers as TRSL's Passive Index Manager, subject to successful fee negotiation.

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

#### **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 September 30, 2022.

#### **Portfolio Review**

Mr. Coopriider and Mr. Brown reviewed the following managers: Small Cap – Alliance Bernstein (Growth), T. Rowe Price (Growth), Mesirow (Value); Global High Yield – Alliance Bernstein

**Adjournment**

ON MOTION OF MR. HAMNER, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted adjourn at 11:45a.m.

**Teachers' Retirement System of Louisiana**  
**Budget and Finance Committee**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Investment Committee – Thursday**  
**November 3, 2022**

- MEMBERS PRESENT:** Dr. Paul Nelson, David Hennigan, Clyde Hamner, Dr. Tom Stafford, Holly Gildig, Jim Napper (Treasurer's Designee) and Dr. James Taylor
- MEMBERS ABSENT:** Lotte Delaney, Dr. Tia Mills, Suzanne Breaux
- OTHER MEMBERS PRESENT:** Nikki Landry (State Superintendent's Designee), and Neshelle Nogess
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Lisa Honore' Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Caryn McGlinchey, Davario Stevenson, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Mei Su, Louisiana Senate

Dr. Nelson called the meeting to order at 12.32 p.m.

**Roll Call**

The Secretary called the roll and a quorum was established. Dr. Nelson appointed Mr. Napper as alternate for Ms. Delaney and Dr. Taylor as alternate for Dr. Mills.

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

**Consent Agenda**

Dr. Nelson asked if there was any item the Committee would like pulled from the Consent Agenda. No one requested an item to be removed from the Consent Agenda.

The Committee was updated on the notification to the LSU AgCenter of payment due for Fiscal Year 2022-2023, which was sent on October 14, 2022.

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

**Review, Discuss and Approve the Proposed 2023-2024 Louisiana Retirement Systems Building Partnership Budget**

Mr. LaCour reviewed the Proposed 2023-2024 Louisiana Retirement Systems Building Partnership Budget.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Proposed 2023-2024 Louisiana Retirement Systems Building Partnership Budget.

**Review, Discuss and Approve the Proposed 2023-2024 Louisiana Teachers' Retirement Systems Administrative Operating Budget**

Mr. LaCour reviewed the Proposed 2023-2024 Louisiana Teachers' Retirement Systems Administrative Operating Budget

ON MOTION OF MR. HAMNER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to APPROVE the Proposed 2023-2024 Louisiana Retirement Systems Administrative Operating Budget and authorize the Director and Deputy Director to make adjustments as needed and to brief the Board on such actions.

**Review, Discuss and Approve the 2023-2024 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960**

Mr. Swenson reviewed the 2023-2024 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the 2023-2024 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960.

**Adjournment**

ON MOTION OF DR. TAYLOR SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted adjourn at 12:49 p.m.