

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee - Thursday
February 2, 2023

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Dr. Tia Mills, Dr. Paul Nelson, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, and Rick McGimsey (Commissioner's Designee)

MEMBERS ABSENT: David Hennigan, Phillip Oliver, Jim Napper (Treasurer's Designee), Representative Delisha Boyd, and Senator Cleo Fields

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Dana Brown, Maurice Coleman, Caryn McGlinchey, Michelle Millhollon, Blake Lee, Genett Washington, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Rodney Watson, LRTA

Each member of the Board received the following:

1. February 2023 Board Book
2. Investment Committee Meeting February 2023, Performance Report – December 31, 2022
3. Investment Committee Presentations from Aon Investments
4. *Overview of Governmental Plans* - Audra Ferguson-Miller and Robert Gauss, Ice Miller
5. *Fiduciary Topics* – Audra Ferguson-Miller and Robert Gauss, Ice Miller
6. *Permanent Benefit Increases: A New Approach* – TRSL Staff
7. Ethics Certification
8. 2023 Board Reference Manual

Mrs. Gildig called the meeting to order at 3:28 p.m. Dr. Stafford 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, January 5 and 6, 2023 (including Minutes of Committee Meetings Held January 5 and 6, 2023)

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held January 6, 2023 (including Minutes of Committee Meetings held January 5 and 6, 2023).

Committee of the Whole Report

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

Investment Committee Report

ON MOTION OF MS. NOGESS, 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.

Legislative Committee Report

Dr. Nelson notified the board that Ms. Landry recused herself from the vote of the Legislative Committee.

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

Director's Update

Ms. Whitney updated the Board on the following items:

- Ethics certification
- 1099s have been mailed
- 2023 Board Reference Guide is complete, a copy has been provided to board members and the electronic copy is available in the portal.
- Projecting future meeting lengths: March is likely to be a one-day meeting, April and May will be two-day meetings.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. DELANEY, AND CARRIED, the Board voted to adjourn at 3:33 p.m.

**Teachers' Retirement System of Louisiana
Committee of the Whole
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. – Thursday
February 2, 2023**

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, Dr. Tia Mills, Dr. Paul Nelson, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Nikki Landry (State Superintendent's Designee), Jim Napper (Treasurer's Designee), and Rick McGimsey (Commissioner's Designee)

MEMBERS ABSENT: Clyde Hamner, David Hennigan, Phillip Oliver, Senator Cleo Fields, and Representative Delisha Boyd

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Dana Brown, Maurice Coleman, Blake Lee, Caryn McGlinchey, Desiree Pennington, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Audra Ferguson-Allen and Robert Gauss, Ice Miller

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.

Overview of Governmental Plans

Audra Ferguson-Allen and Robert Gauss of Ice Miller presented an Overview of Governmental Plans. The presentation qualified as one-half hour of laws, rules and regulations education for Trustees.

Fiduciary Topics

Audra Ferguson-Allen and Robert Gauss of Ice Miller presented Fiduciary Topics. The presentation qualified as one and one-half hour of fiduciary education for Trustees.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 11:14 a.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to Solicitation for Proposals for
International Large Cap Growth Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon adjournment of Committee of the Whole - Thursday
February 2, 2023

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

MEMBERS ABSENT: David Hennigan

OTHER MEMBERS PRESENT: Holly Gildig, Lotte Delaney, Marcella Fisher, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Sommer Purvis, and Dr. Tom Stafford

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Dana Brown, Maurice Coleman, Pamela Young, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Scott Coopridier and Rishi Delvadia, Aon Investments

Roll Call

Dr. Nelson called the meeting to order at 11:33 a.m. The secretary called the roll and a quorum was established.

Dr. Nelson 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 International Large 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 International Large Cap Growth Manager candidates.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Artisan Partners Limited Partnership and Baillie Gifford be retained without interview, subject to successful fee negotiations.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 12:24 p.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 International Large Cap Growth Manager – Thursday
February 2, 2023**

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

MEMBERS ABSENT: David Hennigan, Senator Cleo Fields and Representative Delisha Boyd

OTHER MEMBERS PRESENT: Lotte Delaney, Marcella Fisher, Nikki Landry (State Superintendent's Designee), Dr. Tia Mills, and Sommer Purvis

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Dana Brown, Maurice Coleman, Genett Washington, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Scott Coopriider, and Rishi Delvadia, Aon Investments; Rodney Watson, LRTA

Roll Call

Ms. Nogess called the meeting to order at 1:08 p.m. The secretary called the roll and a quorum was established.

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

Consent Agenda

Ms. Nogess asked if there was any item requested to be removed from the Consent Agenda. No one requested an item be removed from the agenda.

Appointment of Subcommittee to Review Responses to SFP for Mid Cap Growth Manager

Ms. Nogess appointed Mr. Hennigan, chair; Ms. Nogess; Dr. Nelson; Mr. Napper; and Mr. Hamner to serve on the subcommittee to Review Responses to SFP for Mid Cap Growth Manager.

Report of Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Growth Manager

Dr. Nelson presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Growth Manager, including the following action:

“ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Artisan Partners Limited Partnership and Baillie Gifford be retained without interview, subject to successful fee negotiations.”

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for International Large Cap Growth Manager and the recommendations contained therein.

Multi-Asset Credit

Multi-Asset Credit Re-examined

Mr. Griffith gave a brief history of Multi-Asset credit.

Scott Coopridier of Aon Investments presented Multi-Asset Credit Re-examined. This qualified as one-half hour of investments education for Trustees.

Presentation and Approval of Solicitation for Proposals for Multi-Asset Credit Manager

Mr. Griffith reviewed the Solicitation for Proposals for Multi-Asset Credit Manager.

ON MOTION OF DR. NELSON, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for Multi-Asset Credit Manager.

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. Delvadia presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through December 31, 2022.

Portfolio Review

Mr. Delvadia and Mr. Brown reviewed the following managers:

- **International Large Cap Growth**
Artisan Partners Limited Partnership
Baillie Gifford Overseas Limited
- **International Large Cap Value**
MFS Investment Management
LSV Asset Management

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 2:32 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
February 2, 2023**

- MEMBERS PRESENT:** Dr. Paul Nelson, Neshelle Nogess, Lotte Delaney, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Nikki Landry (State Superintendent's Designee), Holly Gildig, and Clyde Hamner
- MEMBERS ABSENT:** David Hennigan, Jim Napper (Treasurer's Designee), Senator Cleo Fields and Representative Delisha Boyd
- OTHER MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Dr. Tia Mills, Sommer Purvis, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Dana Brown, Maurice Coleman, Ed Branagan, Caryn McGlinchey, Michelle Millhollon, Genett Washington, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Rodney Watson, LRTA; Shelley Johnson, Foster & Foster, Actuaries and Consultants

Roll Call

Dr. Nelson called the meeting to order at 2:40 p.m. The secretary called the roll and a quorum was established. Dr. Nelson appointed Mr. Hamner as alternate for Mr. Hennigan.

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

Public Notices and Potential Legislation

Ms. Whitney updated the Committee on the 2023 Regular Session and public notices filed to date.

Review of PBI Legislation

Ms. Whitney updated the Committee on the potential Permanent Benefit Increase (PBI) legislation.

Ms. Landry notified the Committee that she would be recusing herself from the vote.

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the Permanent Benefit Increase legislation as presented, to be submitted for filing at the 2023 Regular Legislative Session.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to adjourn at 3:26 p.m.