

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee - Friday
March 31, 2023

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, Clyde Hamner, David Hennigan, 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: Phillip Oliver, Representative Delisha Boyd, Jim Napper (Treasurer's Designee), and Senator Cleo Fields

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Ed Branagan, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Laurie Wright, Abdul Kabbani, Trung Nguyen, Cory Tatum, Garrilin Skidmore, Elizabeth Fraser, Pamela Young, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenny Herbold, Louisiana Legislative Auditor's Office

Each member of the Board received the following:

1. April 2023 Board Book
2. Investment Committee Meeting April 2023, Performance Report – February 28, 2023
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Plexus Fund VI, L.P.; Quantum Energy Partners VIII, L.P. and Quantum Energy Partners VIII Co-Investment Fund, L.P.; Mercer; Aon Investments; Baillie Gifford Overseas Limited; Counterpoint Global; Macquarie Asset Management, and Westfield Capital Management Company, L.P.

4. *2022 Experience Study* – Shelley Johnson, Foster & Foster, Actuaries and Consultants

Mrs. Gildig called the meeting to order at 12:36 p.m. Ms. Purvis 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, March 2, 2023 (including Minutes of Committee Meetings Held March 2, 2023)

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held March 2, 2023 (including Minutes of Committee Meetings held March 2, 2023).

Investment Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the Board voted to accept the report of the Investment Committee, and to approve the recommendations contained therein for items 1-8.

Investment Committee Item 9 was considered separately by the Board.

MR. HENNIGAN MOVED AND DR. TAYLOR SECONDED A MOTION to approve the recommendation of the investment committee to hire Macquarie Asset Management.

DR. NELSON MADE A SUBSTITUTION MOTION to hire Westfield Capital Management. Ms. Delaney seconded the motion. Dr. Taylor and Mr. Hennigan opposed the substitute motion. A roll call vote was taken. The substitute motion failed by a vote of 8 nays and 4 yeas, with Mrs. Gildig, Ms. Nogess, Ms. Fisher, Mr. Hamner, Mr. Hennigan, Dr. Mills, Dr. Taylor and Mr. McGimsey voting nay and Ms. Delaney, Dr. Nelson, Ms. Purvis, and Ms. Landry voting yea. Dr. Stafford abstained from the vote.

The Board voted on the original motion by Mr. Hennigan. The motion passed with no objection.

Legislative Committee Report

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

Ms. Landry recused herself.

Executive Committee Report

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

Introduction of Newly Hired Staff

Employees hired during the period 01/01/2023 through 03/31/2023 were introduced by Mr. Marangos, Mrs. Wright, and Mr. Branagan.

Information Technology Department – Mr. Marangos
Abdul Kabbani, Trung Nguyen, and Cory Tatum – IT Applications Developer

Retirement Department – Mrs. Wright
Garrilin Skidmore – Retirement Benefits Analyst

Employer Services Department – Mr. Branagan
Elizabeth Fraser – Accountant Manager

Director's Update

Ms. Whitney updated the Board on the following items:

- Economic Impact brochure
- NCPERS conference

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 12:59 p.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to SFP for Multi-Asset Credit Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
March 30, 2023

- MEMBERS PRESENT:** Dr. Paul Nelson, Neshelle Nogess, David Hennigan, and Dr. James Taylor
- MEMBERS ABSENT:** Jim Napper (Treasurer's Designee)
- OTHER MEMBERS PRESENT:** Holly Gildig, Lotte Delaney, Marcella Fisher, Dr. Tom Stafford, Nikki Landry (Superintendent's Designee), and Rick McGimsey (Commissioner's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridier, Rishi Delvadia, and Steve Voss, Aon Investments

Roll Call

Dr. Nelson called the meeting to order at 8:31 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.

Multi-Asset Credit Asset Class Review

Mr. Griffith and Mr. Coopridier, Mr. Voss, and Mr. Delvadia, Aon Investments, presented Multi-Asset Credit Asset Class Review. This qualified as one hour of Investment Education for Trustees.

Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager

Mr. Coopriker of Aon Investments presented an overview of the responses to the Solicitation for Proposals for Multi-Asset Credit Manager candidates.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 9:37 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 Multi-Asset Credit Manager – Thursday and Friday
March 30 and 31, 2023**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. Paul Nelson, David Hennigan, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Clyde Hamner, Dr. Tom Stafford, and Holly Gildig
- MEMBERS ABSENT:** Jim Napper (Treasurer's Designee), Representative Delisha Boyd, and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** 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', Adam Averite, Dana Brown, Maurice Coleman, Desiree Penton, Genett Washington, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridger, and Rishi Delvadia, Aon Investments; Ben Eckroth and Matt Silverio, Hamilton Lane Advisors, LLC; Alex Bean, Plexus Capital; Bill Montgomery and Jonathan Regan, Quantum Energy Partners; Justin Louthen and Christopher Thach, Mercer; Dave Bujnowski and David Salter, Baillie Gifford; Armistead Nash, Counterpoint Global; Bradley Meeker and Ron Taylor, T. Rowe Price; Eric Kleppe and Kim Scott, Macquarie Asset Management; Justin Moscardelli and William Muggia, Westfield Capital Management Company, L.P.; Kenny Herbold, Louisiana Legislative Auditor's Office

Roll Call

Ms. Nogess called the meeting to order at 9:54 a.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 Small Cap Value Manager

Ms. Nogess appointed Dr. James Taylor, chair; Ms. Nogess; Dr. Nelson; Mr. Napper; and Dr. Stafford to serve on the subcommittee to Review Responses to SFP for Small Cap Value Manager.

Comparison Between Domestic High Yield and Global High Yield

Mr. Delvadia of Aon Investments presented a Comparison Between Domestic High Yield and Global High Yield. This qualified as one-half hour of Investment Education for Trustees.

Presentation and Approval of Investment Policy Statement Updates

Mr. Griffith presented the updates to the Investment Policy Statement.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the committee voted to approve the Investment Policy Statement as presented.

Presentation and Approval of Solicitation for Proposals for U.S. High Yield Manager

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the Solicitation for Proposals for U.S. High Yield Manager.

Private Market Update and Review

Mr. Eckroth and Mr. Silverio 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. Silverio, Hamilton Lane Advisors, L.L.C.; and Alex Bean, Plexus reviewed Plexus Fund VI, 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 March 30, 2023, pertaining to investments in Plexus Fund VI, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth, Hamilton Lane Advisors, L.L.C.; and Bill Montgomery and Jonathan Regan, Quantum Energy Partners reviewed Quantum Energy Partners VIII, L.P. and Quantum Energy Partners VIII Co-Investment Fund, L.P.

ON MOTION OF DR. NELSON, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated March 30, 2023, pertaining to investments in Quantum Energy Partners VIII, L.P. and Quantum Energy Partners VIII Co-Investment Fund, L.P. (up to \$35 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio, Hamilton Lane Advisors, L.L.C. reviewed Balance Point Capital Partners VI, 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 March 30, 2023, pertaining to investments in Balance Point Capital Partners VI, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth, Hamilton Lane Advisors, L.L.C. reviewed CVC Capital 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 March 30, 2023, pertaining to investments in CVC 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. Silverio, Hamilton Lane Advisors, L.L.C. reviewed North Haven Credit Partners IV, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated March 30, 2023, pertaining to investments in North Haven Credit Partners, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

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

Mr. Louthen and Mr. Thach of Mercer presented the Optional Retirement Plan (ORP) Quarterly Review for December 31, 2022.

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

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

Quarterly Investment Review

Mr. Coopriider of Aon Investments presented the Quarterly Investment Review for the period ended December 31, 2022.

Monthly Investment Review

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments.

Portfolio Review

Mr. Delvadia reviewed the Large Cap Growth managers Baillie Gifford Overseas Limited and Counterpoint Global.

Dave Bujnowski and David Salter of Baillie Gifford, Armistead Nash of Counterpoint Global, and Bradley Meeker and Ron Taylor of T. Rowe Price presented their firm's annual portfolio reviews.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to adjourn at 1:29 p.m. until 8:30 a.m. on Friday, March 31, 2023.

Roll Call

Ms. Nogess called the meeting to order at 8:32 a.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.

Interview Finalists and Recommend Successful Candidate Firm(s) for Mid Cap Growth Manager

Mr. Griffith and Mr. Coopriider presented an overview of the potential candidate firms for Mid Cap Growth Manager

Representatives from each firm appeared before the Committee to be interviewed:

- Macquarie Asset Management – Eric Kleppe and Kim Scott
- Westfield Capital Management Company, L.P. – Justin Moscardelli and William Muggia

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

1 st vote	Macquarie Asset Management	Westfield Capital Management Company, L.P.
Ms. Nogess	1	2
Dr. Nelson	2	1
Mr. Hennigan	1	2
Mr. McGimsey	1	2
Dr. Taylor	1	2
Mr. Hamner	2	1
Dr. Stafford	2	1
Mrs. Gildig	2	1
Total	12	12

Dr. Nelson made a motion to table the discussion until the next meeting. There was no second and the motion died.

Committee members discussed each Mid Cap Growth Candidate.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to re-rank the firms. Dr. Nelson opposed the motion. A roll call vote was taken and the motion passed by a vote of 7 yeas and 1 nay with Ms. Nogess, Mr. Hennigan, Mr. McGimsey, Dr. Taylor, Mr. Hamner, Dr. Stafford and Mrs. Gildig voting yea, and Dr. Nelson voting nay.

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

2 nd vote	Macquarie Asset Management	Westfield Capital Management Company, L.P.
Ms. Nogess	1	2
Dr. Nelson	2	1
Mr. Hennigan	1	2
Mr. McGimsey	1	2
Dr. Taylor	1	2
Mr. Hamner	1	2
Dr. Stafford	2	1
Mrs. Gildig	1	2
Total	10	14

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to hire Macquarie Asset Management as Mid Cap Growth Manager, subject to fee negotiation.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 10:30 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
March 31, 2023

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Dr. Paul Nelson, David Hennigan, Lotte Delaney, Dr. Tia Mills
- MEMBERS ABSENT:** Jim Napper (Treasurer's Designee)
- OTHER MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Rick McGimsey (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Ed Branagan, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Laurie Wright, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenny Herbold, Louisiana Legislative Auditor's Office

Roll Call

Mrs. Gildig called the meeting to order at 10:41 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 the Report by the TRSL Actuary on the 2022 Experience Study

Ms. Johnson presented the 2022 Experience Study. This qualified as one hour of actuarial education for Trustees.

ON MOTION OF DR. NELSON, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the 2022 Experience Study and adopt the recommendations contained therein, and to further approve a 7.25% discount rate to be utilized for all internal and actuarial calculations, beginning July 1, 2023, unless another rate is specifically approved for such purposes by the Board or by law.

Internal Audit Updates

Presentation and Approval of Quarterly Compliance Audit Reports

Mr. Lee presented the Quarterly Compliance Audit Reports.

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

Quality Assessment Review

Mr. Lee presented the Quality Assessment Review.

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

Quarterly Litigation Reports

Mr. Roche presented the Quarterly Litigation Reports.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 12:02 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
March 2, 2023**

- MEMBERS PRESENT:** Dr. Paul Nelson, Lotte Delaney, David Hennigan, Jim Napper (Treasurer's Designee), Neshelle Nogess, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Nikki Landry (State Superintendent's Designee), Holly Gildig, and Clyde Hamner
- MEMBERS ABSENT:** Representative Delisha Boyd, and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Marcella Fisher, Dr. Tia Mills, Phillip Oliver, Sommer Purvis, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Ed Branagan, Blake Lee, Robyn Jenkins-King, Desiree Penton, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Kenny Herbold, Louisiana Legislative Auditor's Office

Roll Call

Dr. Nelson called the meeting to order at 12:02 p.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.

Update and Discussion of 2023 Legislative Session

Update on Other Legislative Meetings

Ms. Whitney presented an update on upcoming Legislative meetings to be held.

Legislation Affecting TRSL

Ms. Whitney presented an overview of legislation affecting TRSL. The Committee took positions on the bills as follows:

ON MOTION OF MR. MCGIMSEY, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to support SB 18 by Senator Price.

Ms. Landry recused herself from the vote.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to support HB 47 by Representative Nelson.

Ms. Landry recused herself from the vote.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to support HB 170 by Representative Turner.

Ms. Landry recused herself from the vote.

Legislation Monitored by TRSL

Mr. Roche reviewed legislation being monitored by TRSL

Adjournment

ON MOTION OF Mr. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 12:35 p.m.