

Teachers' Retirement System of Louisiana  
Board of Trustees  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, Louisiana 70809  
Upon Adjournment of Executive Committee - Thursday  
December 3, 2020

**MEMBERS PRESENT:** Dr. Jerry Baudin, Holly Gildig, Lotte Delaney, Ryan Gremillion (State Superintendent's Designee), David Hennigan, Ricky Julien, Sr., Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, Suzette Riddle, Dr. Tom Stafford, and Dr. James Taylor

**MEMBERS ABSENT:** Senator Cleo Fields, Representative Lance Harris, Rick McGimsey (Commissioner's Designee), and Kelly Thompson

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Jeff LaCour, Dana Brown, Maurice Coleman, Lisa Honore`, Charlene Wilson, and Lisa Barousse

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

Each member of the Board received the following:

1. December 2020 Board Book
2. Investment Committee Meeting December 3, 2020, Performance Report – October 31, 2020
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Balance Point Capital; Aon Investments; and BNY Mellon
4. *PBI Study Report, Senate Resolution 15/House Resolution 21, December 30, 2020* – TRSL staff
5. *Report on Alternative Funding Mechanisms for Permanent Benefit Increases (PBIs)/Cost of Living Adjustments (COLAs), December 2020* – Teachers' Retirement System of Louisiana (TRSL), Louisiana State Employees' Retirement System (LASERS), Louisiana School Employees' Retirement System (LSERS), and Louisiana State Police Retirement System (LSPRS)
6. *An Overview of Securities Litigation* - TRSL staff
7. *Securities Litigation Governance Education for TRSL - F|R|T* – Financial Recovery Technologies
8. *TRSL's Comprehensive Annual Financial Report and Popular Annual Financial Report for Fiscal Years Ended June 30, 2020 and 2019*

Dr. Baudin called the meeting to order at 3:21 p.m. Mr. Napper led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

**Approval of Minutes of the Meeting of the TRSL Board of Trustees Held November 5, 2020 (Including Minutes of Committee Meetings held November 5, 2020)**

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held November 5, 2020 (including Minutes of Committee Meetings held November 5, 2020)

**Investment Committee Report**

ON MOTION OF MRS. GILDIG, SECONDED BY DR. MILLS, 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. HENNIGAN, 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 DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to accept the report of the Executive Committee in globo, and to approve the recommendations contained therein.

**Presentation and Approval of the TRSL Comprehensive and Popular Annual Financial (CAFR and PAFR) Reports for Fiscal Years Ended June 30, 2020 and 2019**

Charlene Wilson presented the TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2020 & 2019.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to approve the CAFR and PAFR as presented.

**Presentation of TRSL 2020 Board of Trustees Self-Evaluation**

Dr. Baudin presented the 2020 TRSL Board of Trustees Self-Evaluation.

ON MOTION OF DR. MILLS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Board voted to receive the report on the 2020 TRSL Board of Trustees Self-Evaluation.

### Director's Update

Ms. Whitney updated the Board on the following items:

- A Public Retirement Systems Actuarial Committee (PRSAC) Meeting is scheduled for 12/14/20 for discussion and approval of State Systems' 2020 valuations (TRSL, LASERS, LSERS, and LSPRS)
- COVID-19 – TRSL
- TRSL In Your Neighborhood
- United Way and Food Bank Donations

### Presentation of Resolution Honoring Suzette Riddle

Dr. Baudin presented a Resolution honoring Suzette Riddle for her years of service on the TRSL Board of Trustees and noted that the Resolution will be duly recorded in the minutes of this meeting. Mrs. Riddle thanked the Board and the staff.

### Election of TRSL Board of Trustees Chair and Vice Chair

#### Election of Board Chair

Dr. Baudin opened the floor for nominations for Board Chair for the two-year term beginning January 2021. Mr. Napper nominated Mrs. Gildig to serve as Board Chair for the two-year term beginning January 2021. Dr. Mills seconded the nomination.

ON MOTION OF MR. HENNIGAN, UNANIMOUSLY SECONDED, AND CARRIED, the Board voted to close nominations and elect Mrs. Gildig as Board Chair for the two-year term beginning January 2021.

#### Election of Board Vice Chair

Dr. Baudin opened the floor for nominations for Board Vice Chair for the two-year term beginning January 2021. Ms. Nogess nominated Mr. Hennigan to serve as Board Vice Chair for the two-year term beginning January 2021. Mr. Julien seconded the nomination.

ON MOTION OF DR. MILLS, UNANIMOUSLY SECONDED, AND CARRIED, the Board voted to close nominations and elect Mr. Hennigan as Board Vice Chair for the two-year term beginning January 2021.

### Board Chair Comments

Dr. Baudin presented comments on TRSL's accomplishments and challenges of 2020.

Mr. Napper and Mr. Hennigan thanked Dr. Baudin for his leadership as Board Chair for the past four years.

### Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. JULIEN, AND CARRIED, the Board voted to adjourn at 3:44 p.m.

# Resolution

**WHEREAS**, Mrs. Suzette S. Riddle has served as a member of the Board of Trustees of the Teachers' Retirement System of Louisiana from January 1, 2019, through December 30, 2020, representing active members employed in District 7, which includes Acadia, Calcasieu, Cameron, Iberia, Lafayette, St. Mary, and Vermilion parishes; and

**WHEREAS**, during her tenure on the Board, Mrs. Riddle provided invaluable service on the Elections, Legislative, Membership and Entitlements, and Personnel committees; and

**WHEREAS**, Mrs. Riddle offered instrumental counsel and insight with a deep commitment to the System and its mission of safeguarding assets held in trust for TRSL members and their beneficiaries; and

**WHEREAS**, Mrs. Riddle has always worked in good faith with the best interests of TRSL members at the forefront of her decision-making at all times, and has contributed thoughtful consideration as a steward for members in District 7.

**WHEREAS**, for 25 years, Mrs. Riddle has worked tirelessly as an educator and librarian with an exceptional commitment and dedication to her colleagues and students, supporting their educational goals, specifically as it relates to a love for reading and literacy.

**WHEREAS**, Mrs. Riddle's service to the Teachers' Retirement System of Louisiana was performed with honor and integrity; now, therefore, be it

**Resolved**, That the Board of Trustees of the Teachers' Retirement System of Louisiana, on this third day of December 2020, hereby expresses its appreciation to Mrs. Riddle for her service to the System as a trustee and fiduciary; and be it further

**Resolved**, That this Resolution be presented to Mrs. Suzette S. Riddle and that it be duly recorded in the minutes of the Board.

*Jerry J. Baudin, Ph.D.*  
*Board Chair*

*Holly Bridges Giddig*  
*Board Vice Chair*

Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, Louisiana 70809  
9:00 a.m. - Thursday  
December 3, 2020

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

MEMBERS ABSENT: Senator Cleo Fields, Representative Lance Harris, and Rick McGimsey (Commissioner's Designee)

OTHER MEMBERS PRESENT: Lotte Delaney, Ryan Gremillion (State Superintendent's Designee), Ricky Julien, Sr., Dr. Tia Mills, and Suzette Riddle

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Dana Brown, Maurice Coleman, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Seth Alvord and Dan Freshman, Balance Point Capital; Scott Coopridger, Rishi Delvadia, Russ Ivinjack, and Eric Denny, Aon Investments; Michael McDermott and Raymond Kronz of BNY Mellon; William "Joey" David, House Retirement Committee; and Rodney Watson, Louisiana Retired Teachers' Association

### Roll Call

Mrs. Gildig called the meeting to order at 9:00 a.m. The secretary called the roll and a quorum was established.

### Private Market Update and Review

Mr. Silverio and Mr. Eckroth of Hamilton Lane Advisors, LLC appeared before the Committee to present the private market items.

Mr. Silverio presented the private market update.

### Potential Private Market Investments

Mr. Eckroth reviewed a potential alternative investment in Balance Point Capital Partners V, L.P.

Mr. Alvord and Mr. Freshman of Balance Point Capital appeared before the Committee to give a presentation on the fund.

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, consistent with the alternative investment guidelines the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated December 3, 2020 pertaining to investments in Balance Point Capital Partners V, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed the proposed TRSL 2021 Venture Capital Separate Account.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve Hamilton Lane's recommendation relative to establishing a 2021 calendar year Separate Account Structure to Venture Capital/Growth Equity (up to \$100 million) and releasing up to \$10.9 million of unused 2020 Venture Capital Growth Equity Separate Account allocation, as outlined in their presentation.

### Private Market Annual Meeting Reports

Mr. Eckroth presented the annual meeting reports on the following: CVC Capital Partners Asia Pacific IV, L.P.; EIG Energy Fund XVI, L.P.; JFL Equity Investors V, L.P., and Merit Mezzanine Fund V, L.P.

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

### Presentation and Approval of the Schedule of Manager Portfolio Reviews for 2021

Mr. Coleman presented the 2021 Schedule of Manager Portfolio Reviews.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Schedule of Manager Portfolio Reviews for 2021.

### Presentation and Approval of the Schedule of Investment Searches for 2021

Mr. Coleman presented the 2021 Schedule of Investment Searches.

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Schedule of Investment Searches for 2021 and authorize short-term contact extensions, not to exceed 6 months for managers and/or consultants whose contracts are scheduled to expire prior to the execution of a new contract resulting from the SFP.

### Presentation of Annual Investment Manager Proxy Voting Report

Mr. Brown presented the annual investment manager proxy voting report.

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the annual investment manager proxy voting report.

### *Review of Co-investment Opportunities – Aon Investments*

Mr. Denny, Mr. Coopridier, Mr. Ivinjack, and Mr. Delvandia of Aon Investments presented *Review of Co-investment Opportunities*. The presentation qualified for one hour of Investment Education.

DR. BAUDIN MOVED and MR. HENNIGAN SECONDED a motion to approve Aon Investments' recommendation to proceed with a Solicitation for Proposals (SFP) for Co-Investments, to be included in a future Schedule of Investment Searches. MR. NAPPER OBJECTED to the motion. The secretary called the roll. The motion CARRIED by a vote of six yeas, one nay, and one abstention with Mr. Hennigan, Dr. Nelson, Ms. Nogess, Dr. Taylor, Dr. Baudin, and Mrs. Gildig voting yea; Mr. Napper voting nay, and Dr. Stafford abstaining.

### Capital Market Update and Review of TRSL Investments

Mr. Coleman presented an overview of TRSL's total plan and public and private market investments. Mr. Coopridier presented Aon Investments' December 3, 2020 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through October 31, 2020.



### Annual Review and Update on Securities Lending

Mr. McDermott and Mr. Kronz of BNY Mellon appeared before the Committee to give a review and update on securities lending. The presentation qualified for three quarters of an hour of Investment Education.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the annual review and update on securities lending.

### Optional Retirement Plan Consultant Update

Ms. Whitney updated the Committee on the Optional Retirement Plan Consultant.

### Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 1:29 p.m.

Teachers' Retirement System of Louisiana  
Elections Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Investment Committee - Thursday  
December 3, 2020

MEMBERS PRESENT: Dr. Tia Mills, Neshelle Nogess, Dr. Tom Stafford, Suzette Riddle, David Hennigan, Lotte Delaney, Dr. Jerry Baudin, and Dr. James Taylor

MEMBERS ABSENT: Kelly Thompson

OTHER MEMBERS PRESENT: Holly Gildig, Ryan Gremillion (State Superintendent's Designee), Ricky Julien, Sr., Jim Napper (Treasurer's Designee), and Dr. Paul Nelson

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Rodney Watson, Louisiana Retired Teachers' Association; and William "Joey" David, House Retirement Committee

### Roll Call

Dr. Mills called the meeting to order at 1:30 p.m. The secretary called the roll and a quorum was established. Dr. Mills appointed Dr. Taylor to serve on the Committee as an alternate for Mrs. Thompson.

### Discussion of District 7 Vacancy

Ms. Whitney discussed options to fill the District 7 vacancy upon Mrs. Riddle's resignation (effective December 30, 2020): (1) hold an independent special election; or (2) hold a special election aligned with the retiree election.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the District 7 special election schedule and the corresponding election materials as presented.

### Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MRS. RIDDLE, AND CARRIED, the Committee voted to adjourn at 1:34 p.m.

Teachers' Retirement System of Louisiana  
Executive Committee  
United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Elections Committee - Thursday  
December 3, 2020

- MEMBERS PRESENT: Dr. Jerry Baudin, Holly Gildig, Neshelle Nogess, David Hennigan, Ricky Julien, Sr., Dr. Tia Mills, and Jim Napper (Treasurer's Designee)
- OTHER MEMBERS PRESENT: Lotte Delaney, Ryan Gremillion (State Superintendent's Designee), Dr. Paul Nelson, Suzette Riddle, Dr. Tom Stafford, and Dr. James Taylor
- STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Lisa Honore`, Dana Brown, Maurice Coleman, and Lisa Barousse
- OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants;

Roll Call

Dr. Baudin called the meeting to order at 1:35 p.m. The secretary called the roll and a quorum was established

Update on Response to Senate Resolution 15 and House Resolution 21 relative to Permanent Benefit Increase Study

Ms. Whitney and Dr. Honore` presented an update on the response to SR 15 and HR 21 relative to Permanent Benefit Increase Study. The presentation qualified for one hour of Laws, Rules and Regulations Education for Trustees.

Securities Litigation Overview

Mr. Swenson presented *An Overview of Securities Litigation* and Mr. Lasky and Mr. Menard of Financial Recovery Technologies presented *Securities Litigation Governance Education*. The presentations qualified for three quarters of an hour of Investment Education for Trustees.

**Presentation and Review of Board Governance Policies 100.33 (Securities Litigation) and 100.15 (Board Meeting Protocol)**

Mr. Swenson reviewed proposed revisions to Policies 100.33 and 100.15.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to approve the proposed revisions to Board Governance Policies 100.33 and 100.15.

**Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 3:20 p.m.