

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, Louisiana 70809
Upon Adjournment of Executive Committee - Thursday
November 5, 2020

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

MEMBERS ABSENT: Senator Cleo Fields, Representative Lance Harris, Jim Napper (Treasurer's Designee), and Kelly Thompson

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour (virtual), Dana Brown, Maurice Coleman, 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. November 2020 Board Book
2. Investment Committee Meeting November 5, 2020, Performance Report – September 30, 2020
3. Investment Committee Presentations from Blackstone and Aon Investments
4. *Comparison of 2020, 2021 and Proposed 2022 Administrative Expense Budgets* – TRSL Staff
5. DRAFTS - *TRSL's Comprehensive Annual Financial Report and Popular Annual Financial Report for Fiscal Years Ended June 30, 2020 and 19*
6. *Teachers' Retirement System of Louisiana, Presentation of the June 30, 2020 Financial Statement Audit Results* – Hawthorn Waymouth & Carroll, L.L.P
7. *Retirement Systems' Building Management Partnership, Financial Statements with Supplementary Information, June 20, 2020 (With Independent Auditors' Report Thereon)*
8. *Teachers' Retirement System of Louisiana Pension Administration Benchmarking Results Fiscal Year 2019, November 5, 2020 (Excerpts from executive summary of the CEM Benchmarking, Inc. analysis report)*
9. *Teachers' Retirement System of Louisiana Overview of Governmental Plans* - IceMiller

Dr. Baudin called the meeting to order at 2:23 p.m. Ms. Nogess 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 October 1, 2020
(Including Minutes of Committee Meetings held October 1, 2020)**

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held October 1, 2020 (Including Minutes of Committee Meetings held October 1, 2020).

Investment Committee Report

ON MOTION OF MRS. GILDIG, 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.

Budget & Finance Committee Report

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

Legislative Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Board voted to accept the report of the Legislative Committee, in globo.

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.

Director's Update

Ms. Whitney updated the Board on the following:

- AIG Update
- COVID-19 – TRSL Staffing and no December Board dinner
- Distribution of Pledge and Committee Assignment Sheet for 2021, and Distribution of 2020 Board of Trustees Self Evaluation Survey

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, AND CARRIED, the Board voted to adjourn at 2:30 p.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, Louisiana 70809
9:30 a.m. - Thursday
November 5, 2020

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

MEMBERS ABSENT: Senator Cleo Fields and Representative Lance Harris

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, Philip Griffith, Jeff LaCour (virtual), Dana Brown, Maurice Coleman, Charlene Wilson, and Lisa Barousse

OTHERS PRESENT: Jerry Zidle, Blackstone; Scott Coopriider and Russ Ivinjack, Aon Investments; and William "Joey" David, House Retirement Committee

Roll Call

Mrs. Gildig called the meeting to order at 9:34 a.m. The secretary called the roll and a quorum was established.

The Uneven Recovery: A Jagged Post COVID Path – Joe Zidle, Blackstone

Mr. Coleman introduced Mr. Zidle of Blackstone. Mr. Zidle presented *The Uneven Recovery: A Jagged Post COVID Path*. The presentation qualified as one hour of Investment Education.

Presentation and Review of the Schedule of Manager Portfolio Reviews for 2021

Ms. Whitney gave a brief overview of actions taken in June regarding contracts and how that pertains to the 2021 schedules.

Mr. Griffith presented the 2021 Schedule of Manager Portfolio Reviews (for approval in December).

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

Presentation and Review of the Schedule of Investment Searches for 2021

Mr. Griffith presented the 2021 Schedule of Investment Searches (for approval in December).

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to receive the Schedule of Investment Searches for 2021.

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 Investments' November 5, 2020 portfolio summary report. Staff and Consultant reviewed performance of TRSL investments through September 30, 2020.

Portfolio Review – Mr. Coopridier and Mr. Brown reviewed Small Cap Managers: AllianceBernstein, L.P. (Growth); T. Rowe Price Associates, Inc. (Growth); and Mesirow Financial Equity Management (Value); and Global High Yield Manager AllianceBernstein, L.P.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 11:37 a.m.

Teachers' Retirement System of Louisiana
Budget and Finance Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, Louisiana 70809
Upon Adjournment of Investment Committee - Thursday
November 5, 2020

MEMBERS PRESENT: David Hennigan, Dr. Paul Nelson, Neshelle Nogess, Holly Gildig, Dr. Tia Mills, Dr. James Taylor, Lotte Delaney, Dr. Jerry Baudin, and Dr. Tom Stafford

MEMBERS ABSENT: Senator Cleo Fields and Representative Lance Harris

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

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour (virtual), Dana Brown, Maurice Coleman, Charlene Wilson, and Lisa Barousse

OTHERS PRESENT: William "Joey" David, House Retirement Committee

Roll Call

Mr. Hennigan called the meeting to order at 11:45 a.m. The secretary called the roll and a quorum was established. Mr. Hennigan appointed Dr. Stafford to serve on the Committee as alternate for Mrs. Thompson.

Review, Discuss and Approve the Proposed 2021-2022 Louisiana Retirement Systems Building Fund Budget

Mr. LaCour presented the proposed 2021-2022 Louisiana Retirement Systems Building Fund Budget.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the 2021-2022 Louisiana Retirement Systems Building Fund Budget.

Review, Discuss and Approve the Proposed 2021-2022 Louisiana Teachers' Retirement Systems Administrative Operating Budget

Mr. LaCour presented the proposed 2021-2022 Louisiana Teachers' Retirement System Administrative Operating Budget.

ON MOTION OF DR. BAUDIN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the 2021-2022 Louisiana Teachers' Retirement System Administrative Operating Budget; authorize the Director and Deputy Director to make adjustments as needed, and brief the Board on such actions.

Review, Discuss, and Approve the 2021-2022 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 2021-2022 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 DR. NELSON, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to approve the notification of payment due for Fiscal Year 2021-2022.

Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2021-2022

Mr. Swenson updated the Committee on the notification of payment due for Fiscal Year 2021-2022, which was sent to the LSU AgCenter on October 13, 2020.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY DR. NELSON, AND CARRIED, 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 Budget & Finance Committee - Thursday
November 5, 2020**

MEMBERS PRESENT: Neshelle Nogess, Dr. Paul Nelson, Holly Gildig, David Hennigan, Ricky Julien, Sr., Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. Jerry Baudin, and Suzette Riddle

MEMBERS ABSENT: Kelly Thompson, Senator Cleo Fields, and Representative Lance Harris

OTHER MEMBERS PRESENT: Lotte Delaney, Ryan Gremillion (State Superintendent's Designee), Dr. Tia Mills, Suzette Riddle, Dr. Tom Stafford, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour (virtual), Dana Brown, Maurice Coleman, Charlene Wilson, and Lisa Barousse

OTHERS PRESENT: William "Joey" David, House Retirement Committee

Roll Call

Ms. Nogess called the meeting to order at 12:03 p.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Mrs. Riddle to serve on the Committee as an alternate for Mrs. Thompson.

Update and Discussion of 2020 2nd Extraordinary Legislative Session (ended October 23, 2020)

Ms. Whitney updated the Committee on legislation affecting and monitored by TRSL; the response to SR 15 and HR 21 relative to Permanent Benefit Increase Study; and Public Retirement Systems' Actuarial Committee (PRSAC) has not scheduled a meeting for review and approval of TRSL's valuation.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, AND CARRIED, the Committee voted to adjourn at 12:08 p.m.

**Teachers' Retirement System of Louisiana
Executive Committee
United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee - Thursday
November 5, 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), Rick McGimsey (Commissioner's Designee), Dr. Paul Nelson, Suzette Riddle, Dr. Tom Stafford, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour (virtual), Ed Branagan, Dana Brown, Maurice Coleman, Charlene Wilson, and Lisa Barousse

Others Present: Shelley Johnson, Foster & Foster Actuaries and Consultants; Brittany Thames and Blaine Crochet of Hawthorn, Waymouth & Carroll L.L.P.; and William "Joey" David, House Retirement Committee

Roll Call

Dr. Baudin called the meeting to order at 12:42 p.m. The secretary called the roll and a quorum was established.

Presentation of Proposed Drafts of the Comprehensive Annual Financial Report and the Popular Annual Financial Report for Fiscal Year Ended June 30, 2020

Mrs. Wilson presented proposed drafts of the CAFR and the PAFR for Fiscal Years Ended June 30, 2020 and 2019.

ON MOTION OF MR. JULIEN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the proposed drafts of the CAFR and the PAFR for Fiscal Years Ended June 30, 2020 and 2019.

Presentation and Approval of the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2020

Ms. Whitney introduced Mr. Crochet and Ms. Thames of Hawthorn, Waymouth & Carroll L.L.P. Mr. Crochet presented the Annual Audit for Fiscal Year Ended June 30, 2020

ON MOTION OF MR. JULIEN, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Annual Audit for Fiscal Year ended June 30, 2020, as presented.

Presentation and Approval of the Audit of the Louisiana Retirement Systems Building Fund for Fiscal Year Ended June 30, 2020

Mr. LaCour presented the Annual Audit of the Louisiana Retirement Systems Building Fund.

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to approve the Audit of the Louisiana Retirement Systems Building Fund for Fiscal Year ended June 30, 2020 as presented.

Annual CEM Administrative Benchmarking Report

Ms. Whitney presented the Annual CEM Benchmarking Report.

ON MOTION OF MRS GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the CEM Administrative Benchmarking Report as presented.

Overview of Governmental Plans – Audra J. Ferguson-Allen and Robert L. Gauss, Ice Miller, LLP

Ms. Whitney introduced Ms. Ferguson-Allen and Mr. Gauss of Ice Miller, LLP. Ms. Ferguson-Allen and Mr. Gauss presented *Overview of Governmental Plans*. The presentation qualified as one hour of Rules and Regulations education.

Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, AND CARRIED, the Committee voted to adjourn at 2:22 p.m.