

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, Louisiana 70809
Upon Adjournment of Investment Committee - Thursday
October 1, 2020

MEMBERS PRESENT: Dr. Jerry Baudin, Holly Gildig, Ryan Gremillion (State Superintendent's Designee), David Hennigan, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Paul Nelson, Neshelle Nogess, Suzette Riddle, and Dr. James Taylor

MEMBERS ABSENT: Lotte Delaney, Senator Cleo Fields, Representative Lance Harris, Ricky Julien, Sr., Dr. Tom Stafford, and Kelly Thompson

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore', Dana Brown, Maurice Coleman, Charlene Wilson, and Lisa Barousse

Others Present: Shelley Johnson, Foster & Foster Actuaries and Consultants

Each member of the Board received the following:

1. October 2020 Board Book
2. Investment Committee Meeting October 1, 2020, Performance Report – August 31, 2020
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Aon Investments; IPI, I Squared Capital; and Mercer
4. *Teachers' Retirement System of Louisiana, Actuarial Valuation (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) as of June 30, 2020* – Shelley Johnson, Foster & Foster Actuaries and Consultants; and *TRSL FY 2020 Valuation Results* – TRSL staff
5. *2020 2nd Extraordinary Session, Legislation Affecting TRSL; September 30, 2020*

Dr. Baudin called the meeting to order at 2:28 p.m. Mrs. Gildig 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 September 3, 2020 (Including Minutes of Committee Meetings held September 3, 2020)

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held September 3, 2020 (including Minutes of Committee Meetings held September 3, 2020).

Elections Committee Report

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

Legislative Committee Report

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

Investment Committee Report

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

Introduction of Newly Hired Staff

Mrs. Vicknair noted that numerous staff have been hired in the Accounting, Auditing, Information Technology, Public Information, and Retirement Departments during the period January 1, 2020 through August 3, 2020. Mrs. Vicknair referred Trustees to page 7 in the Board Book which provides a picture and brief bio of each hiree.

Board Chair Comments

Dr. Baudin noted that this is Mrs. Vicknair's last Board meeting before she retires in January. He read a resolution commending Mrs. Vicknair for her service. Mrs. Vicknair thanked the Board for their confidence in her and expressed that it was a pleasure to work with the Board and staff throughout her tenure at TRSL.

Dr. Baudin congratulated Mrs. Gildig and Mr. Julien on their reelection to the Board for the term beginning January 1, 2021.

Adjournment

ON MOTION OF MR. NAPPER, UNANIMOUSLY SECONDED, AND CARRIED, the Board voted to adjourn at 2:42 p.m.

Resolution

Whereas, Dana L. Vicknair, faithfully served the Board of Trustees, the staff, and the membership of the Teachers' Retirement System of Louisiana (TRSL) for more than 25 years—with the most recent three years as System director;

Whereas, Ms. Vicknair's career at TRSL began in the Accounting Department in 1995, and where two years later she was promoted to Chief Financial Officer; and would eventually be appointed an Assistant Director in 2003;

Whereas, during the course of her career at TRSL, she has overseen operations of the accounting, administrative services, retirement, employer services, and retirement education departments;

Whereas, during her time at TRSL, Ms. Vicknair has amassed an impressive depth and breadth of knowledge about retirement issues and the business of TRSL, effectively making her a walking encyclopedia of pension matters and historical System data;

Whereas, Ms. Vicknair has worked with four directors and numerous board members, providing trusted counsel and information to help them make critical and strategic decisions about System operations, legislation, investments, and policy;

Whereas, as director of the System, Ms. Vicknair has provided steady leadership and has continued to champion the defined benefit plan as an appropriate and secure retirement option for those who dedicate their lives to public service;

Whereas, during Ms. Vicknair's tenure, the retirement system has been acknowledged every year by CEM Benchmarking for providing its membership with high-quality, low-cost services and for outperforming peers in performance and cost-effectiveness;

Whereas, throughout her career at TRSL, Ms. Vicknair has always been a prudent financial steward of agency resources, ensuring agency dollars are expended in a manner that enables the System to faithfully perform its fiduciary responsibilities and statutory obligations;

Whereas, over the years, Ms. Vicknair has been instrumental in guiding the System and managing its response to unforeseen and unprecedented events, including Hurricane Katrina—one of the worst natural disasters in U.S. history; the Great Recession of 2008-2009 when markets worldwide tumbled; and most recently the global COVID-19 pandemic;

Whereas, Ms. Vicknair's knowledge and professionalism have been beneficial to the agency, and have been particularly evident on the many occasions that she has represented the retirement system at legislative meetings, conferences, and events for professional organizations, including meetings for the business officers of TRSL's reporting agencies;

Whereas, during Ms. Vicknair’s tenure, the System has been recognized every year by two leading pension and financial associations—the Government Finance Officers Association’s certificate of achievement for excellence in financial reporting for the System’s *Comprehensive Annual Financial Report* and its *Popular Annual Financial Report*; as well as the Public Pension Coordinating Council’s pension standards award for management and funding;

Whereas, Ms. Vicknair’s extensive knowledge of the pension industry as well as her integrity, honesty, and transparency have served the interests of the retirement system well and have earned TRSL the reputation of being a reliable and responsive state agency;

Whereas, Ms. Vicknair’s service to the Teachers’ Retirement System of Louisiana was performed with the highest degree of dignity, loyalty, and dedication; now, therefore, be it

Resolved, That the Board of Trustees of the Teachers’ Retirement System of Louisiana, on this first day of October 2020, hereby expresses its appreciation to Ms. Vicknair for her meritorious service to the System; and be it further

Resolved, That this Resolution be presented to Ms. Dana L. Vicknair, and that it be duly recorded in the minutes of the Board.

Jerry J. Baudin, Ph.D., Board Chair Holly Bridges Gildig, Board Vice Chair

Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Thursday
October 1, 2020

MEMBERS PRESENT: Dr. Tia Mills, Suzette Riddle, David Hennigan, Dr. Jerry Baudin, and Dr. James Taylor

MEMBERS ABSENT: Kelly Thompson, Neshelle Nogess, and Dr. Tom Stafford

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: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore', Dana Brown, Maurice Coleman, Anne Rombach, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Rodney Watson, Louisiana Retired Teachers' Association; and Gavin Vitter

Roll Call

Dr. Mills called the meeting to order at 8:30 a.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.

Receive Primary Election Results for Districts 5 and 6

Dr. Mills read the election results for **District 5** as follows:

Candidate	Number	Percentage
Holly B. Gildig	161	59.85
Chris Pealer	56	20.82
Gavin Vitter	52	19.33

Mrs. Gildig was elected with 59.85% of the vote.

ON MOTION OF MRS. RIDDLE, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive and approve the primary election results for District 5 for the term January 1, 2021 through December 31, 2024.

Dr. Mills read the election results for **District 6** as follows:

Candidate	Number	Percentage
Ricky Julien, Sr.	110	54.19
John J. McCloskey	93	45.81

Mr. Julien was elected with 54.19% of the vote.

ON MOTION OF MRS. RIDDLE, SECONDED BY DR. BAUDIN, AND CARRIED, the Committee voted to receive and approve the primary election results for District 6 for the term January 1, 2021 through December 31, 2024.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 8:35 a.m.

**Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee - Thursday
October 1, 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: Ryan Gremillion (State Superintendent's Designee), Dr. Paul Nelson, Suzette Riddle, and Dr. James Taylor

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore', Dana Brown, Maurice Coleman, Anne Rombach, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; and Rodney Watson, Louisiana Retired Teachers' Association

Roll Call

Dr. Baudin called the meeting to order at 8:36 a.m. The secretary called the roll and a quorum was established.

Presentation and Approval of Actuarial Valuation for Fiscal Year Ended June 30, 2020 by Foster & Foster Actuaries and Consultants

Mrs. Johnson of Foster & Foster, Actuaries and Consultants, presented the Annual Actuarial Valuation (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) for Fiscal Year ended June 30, 2020. (Note: The valuation will not be considered final until approval by PRSAC.) The presentation qualified for .75 hour of Actuarial Science Education for trustees.

ON MOTION OF MR. NAPPER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the Annual Actuarial Valuation of the Teachers' Retirement System of Louisiana, (including the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service) for the Fiscal Year ended June 30, 2020 and the projected contribution rates contained therein for the Fiscal Year ending June 30, 2022.

Presentation and Approval of Quarterly Compliance Audit Reports

Mrs. Vicknair introduced Anne Rombach, Audit Manager.

Ms. Rombach presented the Quarterly Compliance Audit Reports.

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Audit Reports as presented.

Presentation of Quarterly Litigation Reports

Mr. Swenson presented the Quarterly Litigation Reports.

ON MOTION OF MR. NAPPER, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to receive the Quarterly Litigation Reports.

Review and Approval of Suggested Changes to Board Self-Evaluation Form

Mrs. Vicknair informed the Committee that no changes were proposed to the Board Self-Evaluation Form; therefore, no action is needed and the form will remain as is.

Presentation and Approval of Administrative Rules Regarding Chapter 1 (General Provisions)

Mr. Swenson presented a review of Administrative Rules Regarding Chapter 1 (General Provisions).

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to approve the Administrative Rules Regarding Chapter 1 as a Notice of Intent.

Adjournment

ON MOTION OF MR. JULIEN, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 9:22 a.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
October 1, 2020**

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

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

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

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Lisa Honore', Dana Brown, Maurice Coleman, Anne Rombach, and Lisa Barousse

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; and Rodney Watson, Louisiana Retired Teachers' Association

Roll Call

Ms. Nogess called the meeting to order at 9:23 a.m. The secretary called the roll and a quorum was established.

Update and Discussion of 2020 2nd Extraordinary Legislative Session

Mrs. Vicknair presented an overview of legislation affecting TRSL - HB 36 by Representative Bacala; and legislation being monitored by TRSL - SB 15 by Senator Milligan. No action is required at this time.

Adjournment

ON MOTION OF DR. BAUDIN, SECONDED BY MR. JULIEN, AND CARRIED, the Committee voted to adjourn at 9:28 a.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, Louisiana 70809
Upon Adjournment of Legislative Committee - Thursday
October 1, 2020

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

MEMBERS ABSENT: Dr. Tom Stafford, Senator Cleo Fields, and Representative Lance Harris

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

STAFF PRESENT: Dana Vicknair, Katherine Whitney, Phil Griffith, Douglas Swenson, Jeff LaCour, Dana Brown, Maurice Coleman, Ed Branagan, and Lisa Barousse

OTHERS PRESENT: Paul Yett and Ben Eckroth, Hamilton Lane Advisors, LLC; Matt A'Hearn and Tom Lynch, IPI; Adil Rahmathulla and Andreas Moon, I Squared Capital; Andrew Ness and Will Dillard, Mercer; Scott Coopriider and Russ Ivinjack; Aon Investments; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mr. Hennigan called the meeting to order at 9:40 a.m. (Mr. Hennigan served as Chair, due to Mrs. Gildig's temporary limited voice capability). The secretary called the roll and a quorum was established. Mr. Hennigan appointed Dr. Mills to serve on the Committee as alternate for Dr. Stafford.

Private Market Update and Review

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

Mr. Yett informed the Committee that he has been appointed as Hamilton Lane's Director of ESG and Sustainability. He will continue to provide oversight on the TRSL account.

Mr. Yett presented the private market update.

Potential Private Market Investments

Mr. Yett reviewed a potential alternative investment in IPI Partners II.

Mr. A'Hearn and Mr. Lynch of IPI appeared before the Committee to give a presentation on the fund.

ON MOTION OF DR. BAUDIN, SECONDED BY MS. NOGESS, AND CARRIED, consistent with the alternative investment guidelines the Committee voted to receive the Hamilton Lane report, including the due-diligence process dated October 1, 2020 pertaining to investments in IPI Partners II (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed a potential alternative investment in ISQ Global Infrastructure Fund III.

Mr. Rahmathulla and Mr. Moon of I Squared Capital appeared before the Committee to give a presentation on the fund.

DR. BAUDIN MOVED, AND DR. MILLS SECONDED a MOTION to receive the Hamilton Lane report, including the due-diligence process dated October 1, 2020 pertaining to investments in ISQ Global Infrastructure Fund III (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract, and consistent with the alternative investment guidelines. MS. NOGESS OBJECTED to the motion and the secretary called the roll. The motion passed by a vote of eight yeas and one nay, with Mr. McGimsey, Dr. Mills, Mr. Napper, Dr. Nelson, Dr. Taylor, Dr. Baudin, Mrs. Gildig, and Mr. Hennigan voting yea; and Ms. Nogess voting nay.

Mr. Eckroth presented Private Market Annual Meeting reports on Ascribe Opportunities Fund II, III & IV L.P.; Bridgepoint Europe IV, V & VI, L.P.; Charterhouse Capital Partners X, L.P.; Green Equity Investors V, VI, VII & VIII, L.P.; NGP Natural Resources XI & XII, L.P.; and TCV VIII, IX & X, L.P.

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

Optional Retirement Plan 2Q 2020 and Fiscal Year Review

Mr. Ness and Mr. Dillard of Mercer presented the Optional Retirement Plan (ORP) 2020 Second Quarter and Fiscal Year Review.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the ORP Quarterly and Fiscal Year Reviews as presented.

Capital Market Update and Review of TRSL Investments

Mr. Coopridier and Mr. Ivinjack of Aon Investments appeared before the Committee to present the Capital Market Update and Review of TRSL Investments.

Quarterly and Monthly Investment Review

Mr. Coopridier presented Aon Investments' Quarterly Investment Review.

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Ivinjack presented the Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through August 31, 2020.

Investment Policy Update: Global High Yield Bond

Mr. Coopridier presented a recommendation to update the Investment Policy Appendix Section: Global High Yield Bond to allow flexibility for Alliance Bernstein within their mandate.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to approve the recommendation to update the Investment Policy: Global High Yield Bond as presented.

Portfolio Review

Mr. Coopridier and Mr. Brown reviewed Mid Cap Growth/Value managers: Voya Investment Management (Growth) and WEDGE Capital Management, L.L.P. (Value); and REIT managers: Brookfield Investment Management, Inc. and Dimensional Fund Advisors.

Adjournment

ON MOTION OF DR. NELSON, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to adjourn at 2:27 p.m.