

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Investment Committee - Thursday**  
**May 4, 2023**

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, Nikki Landry (State Superintendent's Designee), Dr. Paul Nelson, Phillip Oliver, Dr. Tom Stafford, Dr. James Taylor, Jim Napper (Treasurer's Designee), and Rick McGimsey (Commissioner's Designee)
- MEMBERS ABSENT:** Clyde Hamner, David Hennigan, Dr. Tia Mills, Sommer Purvis, Representative Delisha Boyd, and Senator Cleo Fields
- STAFF PRESENT:** Douglas Swenson, Philip Griffith, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Genett Washington, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants

Each member of the Board received the following:

1. May 2023 Board Book
2. Investment Committee Meeting May 2023, Performance Report – March 31, 2023
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Ares Senior Direct lending Strategy Fund III, L.P.; and Aon Investments.
4. *2023 Regular Legislative Session, Legislation AFFECTING TRSL, May 3, 2023 and 2023 Regular Legislative Session, Legislation MONITORED by TRSL, May 3, 2023- TRSL Staff.*

Mrs. Gildig called the meeting to order at 1:52 p.m. Ms. Delaney 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 31, 2023 (including Minutes of Committee Meetings Held March 30 & 31, 2023)**

ON MOTION OF MS. NOGESS, SECONDED BY MS. DELANEY, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held March 31, 2023 (including Minutes of Committee Meetings held March 30 & 31, 2023).

**Investment Committee Report**

ON MOTION OF MS. NOGESS, 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.

**Legislative Committee Report**

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

**Presentation of Proposed Meeting Dates for 2024**

Mr. Swenson presented the proposed meeting dates for 2024.

**Reminder – Tier 2.1 Disclosure Form Due May 15, 2023**

Mr. Swenson reminded board members that the Tier 2.1 Disclosure Form must be filed with the Louisiana Board of Ethics on or before due May 15, 2023.

**Director's Update Douglas Swenson on behalf of Katherine Whitney**

Mr. Swenson updated the Board on the following items:

- Board of Trustees Elections:
  - District 2 (3 Candidates)
    - **Lotte T. Delaney**, Slidell, Louisiana
    - **John G. Parauka**, Mandeville, Louisiana
    - **Mark Curry-Theriot**, Franklinton, Louisiana

- District 3 (1 Candidate)
  - **Tia T. Mills**, Baton Rouge, Louisiana
  
- District 4 (2 Candidates)
  - **Gwenzetta J. Bradford**, Springhill, Louisiana
  - **Marco Darnell French**, Bossier City, Louisiana
  
- Board Effect Update

### **Adjournment**

ON MOTION OF DR. NELSON, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 1:59 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
9:00 a.m.– Thursday  
May 4, 2023**

- MEMBERS PRESENT:** Dr. Paul Nelson, David Hennigan, Neshelle Nogess, Jim Napper (Treasurer's Designee), Lotte Delaney, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Nikki Landry (State Superintendent's Designee), and Holly Gildig,
- MEMBERS ABSENT:** Senator Cleo Fields and Representative Delisha Boyd
- OTHER MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Phillip Oliver, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Philip Landry, Blake Lee, Caryn McGlinchey, Desiree Penton, Laurie Wright, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Rodney Watson, Louisiana Retired Teachers Association, Scott Coopridger, Rishi Delvadia, Aon Investments; Matt Silverio, Hamilton Lane Advisors, L.L.C.; Justin Flores, Private Equity Stakeholders Project

**Roll Call**

Dr. Nelson called the meeting to order at 9:05 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.

## **Update and Discussion of 2023 Legislative Session**

### Update on Legislative Meetings

Ms. Whitney updated the Committee on the 2023 Regular Session.

- Senate Committee on Retirement – 04/17/2023
- House Committee on Appropriations – 04/19/2023
- House Committee on Retirement – 05/03/2023
- Senate Finance Committee – 05/01/2023

Ms. Whitney also updated the Committee on recent meetings and requests related to the Initial Unfunded Accrued Liability (IUAL), which is part of the Original Amortization Base (OAB). The focus of this activity has been the impact of additional payments to the OAB.

### Legislation Affecting TRSL

Ms. Whitney presented an overview of legislation affecting TRSL.

The Committee took positions on the bills as follows:

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to support HB 560 by Representative Zeringue.

*Ms. Landry recused herself from the vote.*

Ms. Whitney discussed SB 201. The board will not take position on this bill.

ON MOTION OF MS. NOGESS, SECONDED BY TAYLOR, AND CARRIED, the Committee voted to remain neutral on HCR 70 by Representative Beaulieu.

*Ms. Landry recused herself from the vote.*

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to remain neutral on HCR 69 by Representative Johnson.

*Ms. Landry recused herself from the vote.*

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to support HCR 67 by Representative Johnson.

*Ms. Landry recused herself from the vote.*

Legislation Monitored by TRSL

Mr. Swenson reviewed legislation being monitored by the TRSL Board.

**Adjournment**

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 9:58 a.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to SFP for Small Cap Value Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Legislative Committee - Thursday**  
**May 4, 2023**

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

**OTHER MEMBERS PRESENT:** Holly Gildig, Lotte Delaney, Marcella Fisher, Clyde Hamner, David Hennigan, Phillip Oliver, Rick McGimsey (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Desiree Penton, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Scott Coopridier, and Rishi Delvadia, Aon Investments; Matt Silverio, Hamilton Lane Advisors, L.L.C; Justin Flores, Private Equity Stakeholders Project

**Roll Call**

Dr. Taylor called the meeting to order at 9:59 a.m. The secretary called the roll and a quorum was established.

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

Dr. Taylor asked if there is a motion to accept the agenda.

**ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Subcommittee voted to accept the agenda.**

Ms. Whitney gave a TRSL Investment Staff update. Dana Brown, TRSL's Director of Public Markets, will be leaving TRSL. He will be with us through the June Board meeting. The process to fill his position is beginning. Blake Lee, TRSL's Audit Director, will move to the Investment Department as the Investment Manager of Public Markets. The Investment Department will be filling the Director of Investment Operations position soon.

### **Review Responses to Solicitation for Proposals for Small Cap Value Manager**

Mr. Coopriker of Aon Investments presented an overview of the responses to the Solicitation for Proposals for Small Cap Value Manager candidates:

- Barrow Hanley Global Investors
- LSV Asset Management
- Mesirow Institutional Investment Management, Inc.
- Vaughan Nelson Investment Management, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Mesirow Institutional Investment Management, Inc. be retained without interview, subject to successful fee negotiations.

### **Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 10:11 a.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to SFP for Multi-Asset Credit Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Subcommittee to Review Responses to Solicitation for**  
**Proposals for Domestic Small Cap Value Manager - Thursday**  
**May 4, 2023**

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

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

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Desiree Penton, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Scott Coopridier, and Rishi Delvadia, Aon Investments; Matt Silverio, Hamilton Lane Advisors, L.L.C; Justin Flores, Private Equity Stakeholders Project

**Roll Call**

Dr. Nelson called the meeting to order at 10:11 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 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:

- Apollo Global Management -Apollo Total Return Fund
- Ares Management LLC -Ares Global Multi-Asset Credit Fund
- Brigade Capital Management, LP -The Brigade Opportunistic Credit Strategy
- HPS Investment Partners, LLC -Institutional Credit

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Apollo Global Management -Apollo Total Return Fund, Ares Management LLC -Ares Global Multi-Asset Credit Fund, Brigade Capital Management, LP -The Brigade Opportunistic Credit Strategy, and HPS Investment Partners, LLC -Institutional Credit be interviewed as finalists for Multi-Asset Credit Manager.

## **Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 10:51a.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Subcommittee to Review Responses to Solicitation for  
Proposals for Multi-Asset Credit Manager – Thursday  
May 4, 2023**

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

**MEMBERS ABSENT:** Representative Delisha Boyd, Senator Cleo Fields,

**OTHER MEMBERS PRESENT:** Lotte Delaney, Marcella Fisher, Nikki Landry (State Superintendent's Designee), and Phillip Oliver

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Genett Washington, Pamela Young, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Scott Coopriider, and Rishi Delvadia, Aon Investments; Matt Silverio, Hamilton Lane Advisors, L.L.C; Mitch Goldstein & Jackie Hattler; Ares Senior Direct Lending Fund III, L.P.; Justin Flores, Private Equity Stakeholders Project

**Roll Call**

Ms. Nogess called the meeting to order at 11:06 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 was public comment from Mr. Justin Flores, Campaign Director – Workers and Jobs with Private Equity Stakeholders Project. Mr. Flores provided public comment on Agenda Item 5.b.i.

### **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 U.S. High Yield 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 U.S. High Yield Manager.

ON MOTION OF DR. NELSON, SECONDED BY MR. HENNIGAN, AND CARRIED, the committee voted to approve the Consent Agenda.

### **Report of Subcommittee to Review Responses to Solicitation for Proposals for Small Cap Value Manager**

Dr. Taylor presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Small Cap Value Manager, including the following action:

*“ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Mesirow Institutional Investment Management, Inc. be retained without interview, subject to successful fee negotiations.”*

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

### **Report of Subcommittee to Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager**

Dr. Nelson presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager, including the following action:

*“ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Apollo Global Management -Apollo Total Return Fund, Ares Management LLC -Ares Global Multi-Asset Credit Fund, Brigade Capital Management, LP -The Brigade Opportunistic Credit Strategy, HPS Investment Partners, LLC -Institutional Credit be interviewed as finalists for Multi-Asset Credit Manager.”*

ON MOTION OF DR. NELSON, SECONDED BY MR. HENNIGAN, AND CARRIED, the committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager and the recommendations contained therein.

### **Private Market Update and Review**

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 Mitch Goldstein & Jackie Hattler, Ares Senior Direct Lending Strategy Fund III L.P. reviewed Ares Senior Direct Lending Strategy Fund III L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated May 4, 2023, pertaining to investments in Ares Senior Direct Lending Strategy Fund III L.P. (up to \$200 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 LS Power Equity Partners V, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated May 4, 2023, pertaining to investments in LS Power Equity Partners V, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### **TRSL Venture Capital Separate Account Quarterly Update**

Mr. Silverio presented the TRSL Venture Capital Separate Account Update Quarterly Update.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the report of the TRSL Venture Capital Separate Account Quarterly Update.

### **Private Market Annual Committee Reports**

Mr. Silverio presented the Private Market Annual Committee Reports on Ares Special Opportunities Fund, II, L.P.; Charterhouse Capital Partners X, XI L.P.; Kohlberg Investors VI, VII, VII, IX, X L.P.; and TCV VIII, IX, X, XI L.P.

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

### **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. Coopriider presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through March 31, 2023.

#### **Portfolio Review**

Mr. Delvadia and Mr. Brown reviewed the Fixed Income Core and Core Plus managers J.P. Morgan Asset Management (Core), Income Research & Management (Core), and Loomis, Sayles & Company, L.P. (Core Plus)

### **Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 1:48 p.m.