

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Personnel Committee - Thursday**  
**August 31, 2023**

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, David Hennigan, Nikki Landry (State Superintendent's Designee), Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, and Dr. James Taylor
- MEMBERS ABSENT:** Clyde Hamner, Dr. Tia Mills, Representative Delisha Boyd, Senator Cleo Fields, Rick McGimsey (Commissioner's Designee), and Jim Napper (Treasurer's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Philip Griffith, Jeff LaCour, Adam Averite, Maurice Coleman, Blake Lee, Michelle Millhollon, Anne Rombach, Gennett Washington, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Hollis Milton, West Feliciana Parish School Superintendent; Shelley Johnson, Foster & Foster Actuaries and Consultants

Each member of the Board received the following:

1. August 2023 Board Book
2. Investment Committee Meeting August 2023, Performance Report – June 30, 2023
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Blackstone Senior Direct Lending Fund, L.P.; Aon Investments; Apollo Global Management; Brandywine Global Investment Management, LLC; Manulife Investment Management; Blackstone Senior Direct Lending Fund, L.P.; Mondrian Investment Partners Limited; and Oberweis Asset Management, Inc.
4. *FY 2023 Updates, Fy 2022-2023 Workload Volumes*– TRSL Staff

Mrs. Gildig called the meeting to order at 11:24 a.m. Dr. Taylor 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.

**Receipt of Members Qualifying for Parish Superintendent Trustee Vacancy**

ON MOTION OF MS. LANDRY, SECONDED BY MS. DELANEY, AND CARRIED, the Board voted to receive the results of Members Qualifying for the Superintendent Trustee Vacancy.

**Approval of the Minutes of the Meeting of the TRSL Board of Trustees, June 30, 2023 (including Minutes of Committee Meetings Held June 29 and 30, 2023)**

ON MOTION OF DR. TAYLOR, SECONDED BY MS. FISHER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held June 30, 2023 (including Minutes of Committee Meetings held June 29 and 30, 2023).

**Consent Agenda**

**Review of Board Self-Evaluation Form (for approval of suggested changes in October)**

The board received the Board Self-Evaluation Form (for approval of suggested changes in October).

ON MOTION OF MR. OLIVER, SECONDED BY MS. FISHER, AND CARRIED, the Committee voted to approve Consent Agenda.

**Investment Committee Report**

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

**Personnel Committee Report**

ON MOTION OF MS. DELANEY, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to accept the report of the Personnel Committee in globo, and to approve the recommendations contained therein.

### **Executive Committee Report**

ON MOTION OF DR. TAYLOR, SECONDED BY MR. OLIVER, 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 items:

- Act 107 of the 2023 Regular Legislative Session regarding the allocations of surplus funds to the UAL will be Constitutional Amendment No. 3 on the October 14, 2023 ballot.
- Reminder: LAPERS Conference will be September 10 – 12, 2023.
- Hollis Milton will be traveling as an invitational traveler to LAPERS

### **Adjournment**

ON MOTION OF MS. NOGESS, SECONDED BY MRS. PURVIS, AND CARRIED, the Board voted to adjourn at 11:37 a.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to SFP for Large Cap Value Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**8:30 a.m. – Wednesday**  
**August 30, 2023**

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

**MEMBERS ABSENT:** Clyde Hamner

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

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Adam Averite, Maurice Coleman, Blake Lee, Philip Landry, Michelle Millhollon, Kyle Farrar, Desiree Penton, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Hollis Milton, West Feliciana Parish School Superintendent; Scott Coopridner, and Rishi Delvadia, Aon Investments

**Roll Call**

Dr. Taylor called the meeting to order at 8:30 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.

**Review Responses to Solicitation for Proposals for Large Cap Value Manager**

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

- Aristotle Capital Management, LLC – Value Equity (“Aristotle”)
- Columbia Threadneedle Investments – Columbia Focused Large Cap Value (“Columbia Threadneedle”)
- LSV Asset Management – US Large Cap Value Equity (“LSV”)
- Macquarie Asset Management – US Large Cap Value Equity (“Macquarie”)
- Putnam Investments – Putnam U.S. Large Cap Value Equity (“Putnam”)
- Wellington Management Company LLP – Value Equity Income (“Wellington VEI”)

ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that LSV Asset Management be retained as Large Cap Value Manager without interview, subject to successful fee negotiations.

ON MOTION OF MS. NOGESS, SECONDED BY MR. NAPPER, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Aristotle Capital Management, LLC, Putnam Investments, and Wellington Management Company LLP be interviewed as finalists for Large Cap Value Manager.

**Adjournment**

ON MOTION OF MS. NOGESS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 9:01 a.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 Large Cap Value Manager – Wednesday**  
**August 30, 2023**

- MEMBERS PRESENT:** Neshelle Nogess, David Hennigan, Lotte Delaney, Jim Napper (Treasurer's Designee), Dr. James Taylor, Dr. Tom Stafford, and Holly Gildig
- MEMBERS ABSENT:** Clyde Hamner, Representative Delisha Boyd, Senator Cleo Fields, and Rick McGimsey (Commissioner's Designee),
- OTHER MEMBERS PRESENT:** Marcella Fisher, Nikki Landry (State Superintendent's Designee), Phillip Oliver, and Sommer Purvis
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Adam Averite, Maurice Coleman, Blake Lee, Kyle Farrar, Desiree Penton, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Hollis Milton, West Feliciana Parish School Superintendent; Scott Coopridger, and Rishi Delvadia, Aon Investments; Ben Eckroth, Hamilton Lane; Joe Moroney and Adam Biren, Apollo Global Management; Renato Latini, Brian Giuliano, and Steven Szostak, Brandywine; Christopher Chapman, Thomas Goggins, and Bryan Dennie, Manulife; Dwight Scott, Brad Marshall, and Tao Bu, Blackstone Senior Direct Lending; Ormala Krishnan and Todd Rittenhouse, Mondrian Investment Partners Limited; Jeff Papp and Brian Lee, Oberweis Asset Management, Inc.

## **Roll Call**

Ms. Nogess called the meeting to order at 9:03 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.

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

Dr. Taylor presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Large 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 LSV Asset Management be retained as Large Cap Value Manager without interview, subject to successful fee negotiations.”*

*“ON MOTION OF MS. NOGESS, SECONDED BY MR. NAPPER, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that Aristotle Capital Management, LLC, Putnam Investments, and Wellington Management Company LLP be interviewed as finalists for Large Cap Value Manager.”*

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

## **Interview Finalists and Recommend Successful Candidate Firm(s) for Multi-Asset Credit Manager**

Mr. Griffith. Mr. Coopriider and Mr. Delvadia, Aon Investments presented an overview of the potential candidate firms for Multi-Asset Credit Manager.

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

- Apollo Global Management – Joe Moroney and Adam Biren
- Brandywine – Renato Latini, Brian Giuliano, and Steven Szostak
- Manulife– Christopher Chapman, Thomas Goggins, and Bryan Dennie

The Committee ranked the firms from 1 to 4, with 1 ranking the highest.

	Apollo Global Management	Brandywine	Manulife
Ms. Nogess	3	1	2
Mr. Napper	3	1	2
Mr. Hennigan	3	1	2
Dr. Taylor	3	1	2
Mr. Hamner	3	1	2
Dr. Stafford	3	1	2
Ms. Delaney	3	1	2
Mrs. Gildig	3	1	2
Total	21	7	12

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. DELANEY, AND CARRIED, the committee voted to hire Brandywine as Multi-Asset Credit Manager, subject to successful fee and contract negotiations.

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

Mr. Eckroth presented the Private Market Update.

### **Potential Private Market Investments**

Mr. Eckroth, Hamilton Lane; and Dwight Scott, Brad Marshall and Tao Bu, Blackstone Senior Direct Lending reviewed Blackstone Senior Direct Lending Fund, 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 August 30, 2023, pertaining to investments in Blackstone Senior Direct Lending Fund, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.



### **Investment Policy Statement Update**

Mr. Griffith, Mr. Coopridier, and Mr. Delvadia presented an update to the Investment Policy Statement.

ON MOTION OF MRS. GILDIG, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to approve the Investment Policy Statement 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. Delvadia presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through June 30, 2023.

#### **Portfolio Review**

Mr. Griffith, Mr. Delvadia, and Mr. Coopridier reviewed Mondrian Investment Partners Limited, Oberweis Asset Management, Inc., PGIM Quantitative Solutions, LLC, and William Blair Investment Management, LLC.

Ormala Krishnan and Todd Rittenhouse reviewed Mondrian Investment Partners Limited.

Jeff Papp and Brian Lee reviewed Oberweis Asset Management, Inc.

### **Annual Evaluation of Investment Consulting Firms**

#### **Aon Investments**

Ms. Nogess asked for a motion to convene into Executive Session.

MR. NAPPER MOVED AND MS. DELANEY SECONDED A MOTION to convene in to executive session to review and discuss the professional competency of Aon Investments, with the Director and Chief Investment Officer to remain in the room.

A roll-call vote was taken. The vote was unanimous, with 7 voting yea; and the Committee convened into Executive Session.

MR. NAPPER MOVED AND DR. TAYLOR SECONDED A MOTION to reconvene in to Regular Session.

A roll-call vote was taken. The vote was unanimous, with 7 voting yea; and the Committee reconvened into Regular Session.

**Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 3:10 p.m.

**Teachers' Retirement System of Louisiana**  
**Executive Committee**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**8:30 a.m. – Thursday**  
**August 31, 2023**

**MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Dr. James Taylor, Lotte Delaney, David Hennigan, and Jim Napper (Treasurer's Designee)

**MEMBERS ABSENT:** Dr. Tia Mills

**OTHER MEMBERS PRESENT:** Nikki Landry (State Superintendent's Designee), Marcella Fisher, Phillip Oliver, Sommer Purvis, and Dr. Tom Stafford

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Adam Averite, Ed Branagan, Maurice Coleman, Leigh Anne Faber, Philip Landry, Blake Lee, Caryn McGlinchey, Jodi Fekete, Michelle Thibodaux, Steve Marangos, Michelle Millhollon, Anne Rombach, Gennett Washington, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants; Hollis Milton, West Feliciana Parish School Superintendent; Rodney Watson, LRTA

**Roll Call**

Mrs. Gildig called the meeting to order at 8:31 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.

### **TRSL Travel Guidelines Update**

Mr. LaCour presented updated to the TRSL Travel Guidelines.

ON MOTION OF MS. NOGESS, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to approve the TRSL Travel Guidelines as presented.

### **Receipt and Confirmation of the Director's Recommendation for Audit Director**

Ms. Whitney presented the Director's Recommendation for Audit Director.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to confirm the appointment of Mrs. Anne Rombach as the Audit Director as recommended by the Director.

### **Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2022-2023**

Mrs. Rombach presented the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2022-2023.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2022-2023.

### **Fiscal Year 2023 Update**

#### **Strategic Planning and Agency Updates**

Ms. Whitney and Mr. LaCour presented an overview of agency strategic planning and updates.

#### **Review of FY 2023 Workload Data with Trend Analysis**

Mr. Swenson presented the FY 2023 Workload Data with Trend Analysis.

### **Adjournment**

ON MOTION OF MS. NOGESS, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to adjourn at 10:04 a.m.

**Teachers' Retirement System of Louisiana  
Personnel Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon adjournment of Executive Committee – Thursday  
August 31, 2023**

**MEMBERS PRESENT:** Lotte Delaney, Dr. James Taylor, Neshelle Nogess, Nikki Landry (State Superintendent's Designee), Sommer Purvis, Holly Gildig, and Jim Napper (Treasurer's Designee)

**MEMBERS ABSENT:** Dr. Tia Mills and Rick McGimsey (Commissioner's Designee)

**OTHER MEMBERS PRESENT:** David Hennigan, Marcella Fisher, Phillip Oliver, and Dr. Tom Stafford

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Adam Averite, Ed Branagan, Maurice Coleman, Leigh Anne Faber, Philip Landry, Blake Lee, Caryn McGlinchey, Michelle Millhollon, Anne Rombach, Pamela Young, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Hollis Milton, West Feliciana Parish School Superintendent

**Roll Call**

Ms. Delaney called the meeting to order at 10:16 a.m. The secretary called the roll and a quorum was established.

Ms. Delaney asked if there were any public comments on the matters to be heard today. There were no public comments. Ms. Delaney appointed Mr. Napper in the place of Dr. Mills.

## **Annual Performance Evaluations**

- a. Director's Evaluation of Unclassified Staff
- b. Trustees' Evaluation of Director

Ms. Delaney asked for a motion to convene into Executive Session.

MRS. GILDIG MOVED AND MS. NOGESS SECONDED a motion to convene into Executive Session to discuss the Director's evaluations of TRSL unclassified staff, and the performance evaluation of the Director, as related to their character and professional competence, with the Director to remain in the room as requested by the Board. A roll-call vote was taken. The vote was unanimous with 7 voting yea; and the Committee convened into Executive Session.

MRS. GILDIG MOVED AND MS. NOGESS SECONDED a motion to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous, with 6 voting yea; and the Committee reconvened into Regular Session.

ON MOTION OF MRS GILDIG SECONDED BY MS NOGESS AND CARRIED, the Committee voted to receive the performance evaluation of the unclassified staff for the 2022-2023 rating period and to approve the performance evaluation of the Director for the 2022-2023 rating period.

MRS GILDIG MOVED AND DR. TAYLOR SECONDED a motion to approve the salary increases for unclassified staff effective October 1, 2023 as follows; a performance adjustment of 2% of salary for Katherine Whitney, Douglas Swenson, Jeff LaCour, Trey Roche, Lisa Honore', Phillip Griffith, Maurice Coleman and Adam Averite; a market rate adjustment of 2% of salary for Douglas Swenson, Jeff LaCour, Trey Roche, Lisa Honore', Phillip Griffith, Maurice Coleman, Blake Lee, and Samuel Chastain, and a market rate adjustment of 6% of salary for Adam Averite.

## **Adjournment**

ON MOTION OF MS DELANEY, SECONDED BY MS NOGESS AND CARRIED, the Committee voted to adjourn at 11:24 a.m.