

**Teachers' Retirement System of Louisiana
Board of Trustees
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
Upon Adjournment of Committee of the Whole – Thursday
November 30, 2023**

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, Clyde Hamner, David Hennigan, Hollis Milton, Phillip Oliver, Dr. James Taylor, Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Dr. Tia Mills, Sommer Purvis, Dr. Tom Stafford, Senator Cleo Fields (Senate Designee), and Representative Delisha Boyd

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Pam Young, Adam Averite, Maurice Coleman, Blake Lee, Anne Rombach, and Hollie Cowell

OTHERS PRESENT: Scott Coopridier, Rishi Delvadia, and Steve Voss, Aon Investments; and Joey David, House Committee on Retirement

Each member of the board received the following:

1. December 2023 Board Book
2. December 2023 Investment Committee Meeting Book
3. 2023 Annual Comprehensive Financial Report for Fiscal Years Ended June 30, 2023 and 2022
4. 2023 Popular Annual Financial Report for Fiscal Years Ended June 30, 2023 and 2022
5. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC, Aon Investments, and Brookfield Strategic Real Estate Partners V, L.P.

1. Pledge of Allegiance

Ms. Gildig called the meeting to order at 2:13 p.m.

Mr. Oliver led the Pledge of Allegiance.

2. Roll Call

The secretary called the roll, and a quorum was established.

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

3. Approval of the Minutes of the Meeting of the TRSL Board of Trustees held November 2, 2023 (including Minutes of Committee Meetings Held November 2, 2023)

ON MOTION OF MS. GILDIG, SECONDED BY MS. NOGESS, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held November 2, 2023, including the minutes of committee meetings held on November 2, 2023.

4. Elections Committee Report

ON MOTION OF MR. NAPPER, SECONDED BY MS. FISHER, AND CARRIED, the board voted to accept the report of the Elections Committee in globo and to approve the recommendations contained therein.

5. Executive Committee Report

ON MOTION OF MS. GILDIG, 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.

6. Investment Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to accept the report of the Investment Committee in globo and to approve the recommendations contained therein.

7. Committee of the Whole Report

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

8. Presentation of Resolutions Honoring Departing Trustees

Ms. Gildig and Ms. Nogess read and presented resolutions honoring Mr. Hennigan, Mr. McGimsey, and Ms. Delaney for their years of service on the TRSL Board of Trustees.

Ms. Gildig noted that the resolutions will be duly recorded in the minutes of this meeting.

9. Presentation of TRSL 2023 Board of Trustees Self-Evaluation

Ms. Gildig presented the results of the TRSL 2023 Board of Trustees self-evaluation.

ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the board voted to receive the report on the TRSL 2023 Board of Trustees self-evaluation.

10. Director's Update

Ms. Whitney informed the board that the Public Retirement System's Actuarial Committee (PRSAC) will meet on December 14, 2023 to consider TRSL's June 30, 2023 actuarial valuation. Ms. Whitney also noted that the Louisiana Legislative Auditor's office has performed an actuarial review of TRSL's experience study for the period of July 1, 2017 through June 30, 2022.

Ms. Whitney presented pictures of and described the all-staff meeting and the all-staff week held in October.

11. Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. DELANEY, AND CARRIED, the board voted to adjourn at 2:41 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
9:00 a.m. – Thursday
November 30, 2023**

MEMBERS PRESENT: Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Nikki Landry (State Superintendent's Designee), Phillip Oliver, Marcella Fisher, Holly Gildig, and David Hennigan

MEMBERS ABSENT: Clyde Hamner and Sommer Purvis

OTHER MEMBERS PRESENT: Lotte Delaney, Neshelle Nogess, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Desireé Abernethy, Maurice Coleman, Adam Averite, Blake Lee, Luis Welchez, Anne Rombach, and Hollie Cowell

OTHERS PRESENT: Joey David, House Committee on Retirement; and Stephanie Underwood, St. Tammany Federation of Teachers and School Employees

1. Roll Call

Mr. Napper called the meeting to order at 9:09 a.m. The secretary called the roll, and a quorum was established. Mr. Napper appointed Mr. Hennigan as an alternate for Mr. Hamner.

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

2. Receive Run-Off Elections Results for District 2

Mr. Napper read the run-off election results for District 2.

Mark Curry-Theriot received 182 votes (66.91%), and Lotte T. Delaney received 90 votes (33.09%).

ON MOTION OF MR. MCGIMSEY, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to receive and approve the run-off election results for District 2.

3. Adjournment

ON MOTION OF MS. FISHER, SECONDED BY MR. MCGIMSEY, AND CARRIED, the committee voted to adjourn at 9:11 a.m.

**Teachers' Retirement System of Louisiana
Executive Committee
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
Upon Adjournment of Elections Committee – Thursday
November 30, 2023**

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

MEMBERS ABSENT: None

OTHER MEMBERS PRESENT: Dr. Tia Mills¹, Marcella Fisher, Clyde Hamner, Hollis Milton, Phillip Oliver, Rick McGimsey (Commissioner's Designee), Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Desireé Abernethy, Maurice Coleman, Adam Averite, Blake Lee, Luis Welchez, Anne Rombach, and Hollie Cowell

OTHERS PRESENT: Joey David, House Committee on Retirement; and Stephanie Underwood, St. Tammany Federation of Teachers and School Employees

1. Roll Call

Ms. Gildig called the meeting to order at 9:12 a.m. The secretary called the roll, and a quorum was established.

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

¹ Dr. Mills was not present for roll call.

2. Presentation and Approval of the TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2023 and 2022

Mr. LaCour presented the TRSL Comprehensive and Popular Annual Financial Reports for the fiscal years ending on June 30, 2023 and 2022.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the TRSL Comprehensive and Popular Annual Financial Reports for fiscal years ended June 30, 2023 and 2022.

3. TRSL Cybersecurity (Qualifies as Education for Trustees)

Ms. Gildig called for a motion to convene into Executive Session.

MR. NAPPER MOVED, AND MS. NOGESS SECONDED A MOTION to convene into Executive Session to review and discuss TRSL cybersecurity plans with the following staff members remaining in the room: Director Whitney, Deputy Director Swenson, Assistant Director LaCour, Executive Counsel Roche, IT Deputy Administrator Welchez, Audit Director Rombach, and Audit Manager Cowell.

A roll-call vote was taken. The vote was unanimous with six (6) members voting yea, and the committee convened into Executive Session.

MR. NAPPER MOVED, AND MS. NOGESS SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous with six (6) members voting yea, and the committee reconvened into Regular Session.

This presentation qualified as education for trustees.

4. Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to adjourn at 10:44 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
Upon Adjournment of Executive Committee – Thursday
November 30, 2023**

MEMBERS PRESENT: Neshelle Nogess, Jim Napper (Treasurer's Designee), David Hennigan, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Clyde Hamner, Lotte Delaney, Hollis Milton, and Holly Gildig

MEMBERS ABSENT: Dr. Tom Stafford, Senator Cleo Fields, and Representative Delisha Boyd

OTHER MEMBERS PRESENT: Marcella Fisher, Nikki Landry, and Phillip Oliver

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Desireé Abernethy, Pam Young, Maurice Coleman, Adam Averite, Blake Lee, Anne Rombach, and Hollie Cowell

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane; Scott Coopridner, Rishi Delvadia, and Steve Voss, Aon Investments; Ben Brown, Alex Elawadi, and Dan Fanelli, Brookfield Strategic Real Estate Partners V, L.P.; and Joey David, House Committee on Retirement

1. Roll Call

Ms. Nogess called the meeting to order at 10:51 a.m. The secretary called the roll, and a quorum was established. Ms. Nogess appointed Mr. Milton as an alternate for Dr. Stafford.

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

2. Consent Agenda

Ms. Nogess asked the committee if there were any requests to remove an item from the consent agenda. No requests were made to remove an item from the consent agenda.

a. Presentation and Approval of Solicitation for Proposals for Core Plus Fixed Income

ON MOTION OF DR. TAYLOR, SECONDED BY MS. DELANEY, AND CARRIED, the committee voted to defer approval of the solicitation for proposals for Core Plus Fixed Income.

b. Approval of the Schedule of Investment Searches for 2024

ON MOTION OF DR. TAYLOR, SECONDED BY MS. DELANEY, AND CARRIED, the committee voted to approve the schedule of investment searches for the year 2024.

c. Approval of the Schedule of Manager Portfolio Reviews for 2024

ON MOTION OF DR. TAYLOR, SECONDED BY MS. DELANEY, AND CARRIED, the committee voted to approve the schedule of manager portfolio reviews for the year 2024.

3. Private Market Update and Review

a. Private Market Update

Mr. Silverio, Hamilton Lane, presented the private market update.

b. Review of Potential Private Market Investments

- i. Mr. Silverio, Hamilton Lane, reviewed Brookfield Strategic Real Estate Partners V, L.P.

Mr. Brown, Mr. Elawadi, and Mr. Fanelli appeared before the board to present Brookfield Strategic Real Estate Partners V, L.P.

ON MOTION OF MS. GILDIG, SECONDED BY MS. DELANEY, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated November 30, 2023, pertaining to investments in Brookfield Strategic Real Estate Partners V, L.P. (up to \$150 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- ii. Mr. Eckroth, Hamilton Lane, reviewed Bain Capital Real Estate Fund III, L.P. and the opportunity to increase the total commitment to this fund.

ON MOTION OF MS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated November 30, 2023, pertaining to investments in Bain Capital Real Estate Fund III, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- iii. Mr. Eckroth, Hamilton Lane, reviewed Cabot Industrial Value Fund VII, L.P. and the opportunity to increase the total commitment to this fund.

ON MOTION OF MS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated November 30, 2023, pertaining to investments in Cabot Industrial Value Fund VII, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

c. TRSL 2024 Venture Capital Separate Account

Mr. Silverio, Hamilton Lane, presented the TRSL 2024 Venture Capital Separate Account report.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the TRSL 2024 Venture Capital Separate Account report recommendations.

4. Capital Market Update and Review of TRSL Investments (Staff and Consultant)

a. Monthly Investment Review

Mr. Griffith presented an overview of TRSL's total plan as well as its public and private market investments through October 31, 2023.

Mr. Delvadia, Aon Investments, presented Aon's monthly investment review.

Mr. Delvadia, Aon Investments, reviewed the performance of TRSL investments through October 31, 2023.

5. TRSL – Investing with Patience TRSL Success Story (Qualifies as Education for Trustees)

Mr. Coopriider and Mr. Delvadia, Aon Investments, presented an overview of active versus passive management strategies and their individual roles within the TRSL portfolio.

This presentation qualified as investment education for trustees.

6. Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MS. DELANEY, AND CARRIED, the committee voted to adjourn at 1:42 p.m.

**Teachers' Retirement System of Louisiana
Committee of the Whole
Lod Cook Conference Center, Abell Room
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Upon Adjournment of Investment Committee – Thursday
November 30, 2023**

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, Clyde Hamner, David Hennigan, Hollis Milton, Phillip Oliver, Dr. James Taylor, Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Dr. Tia Mills, Sommer Purvis, Dr. Tom Stafford, Representative Delisha Boyd, and Senator Cleo Fields (Senate Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Pam Young, Adam Averite, Maurice Coleman, Blake Lee, Anne Rombach, and Hollie Cowell

OTHERS PRESENT: Joey David, House Committee on Retirement

1. Roll Call

Ms. Gildig called the meeting to order at 1:43 p.m. The secretary called the roll, and a quorum was established.

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

2. Review and Approval of TRSL's Vision, Mission, and Values

Ms. Whitney presented proposed wording modifications to the current TRSL Vision, Mission, and Values statements.

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to approve the proposed TRSL Vision and Mission statements.

The committee will further discuss proposed modifications to the TRSL Values statements.

3. Adjournment

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adjourn at 2:12 p.m.