

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
April 4, 2024

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Mark Curry-Theriot, Marcella Fisher, Clyde Hamner, Nancy Keaton (Commissioner's Designee), Dr. Tia Mills, Hollis Milton, Phillip Oliver, Dr. Tom Stafford, and Dr. James Taylor
- MEMBERS ABSENT:** Marco French, Representative Aimee Adatto Freeman (House Appointee), Senator Valarie Hodges (Senate Retirement Chair Designee), Nikki Landry (State Superintendent's Designee), Jim Napper (Treasurer's Designee), Sommer Purvis
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Jeff LaCour, Kenneth L. "Trey" Roche, III, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Robyn Jenkins- King, Adam Averite, Maurice Coleman, Blake Lee, Olga Zozulya, Michelle Millhollon, Desiree Abernethy, Geoffrey Rodriguez, Caryn McGlinchey, Jodi Fekete, Vida Carriere, Anne Rombach, Stephanie Henderson, Jessica Trosclair, Blake Eugene, Alex Granier, Philip Landry, Emma Kwan, Jordan Clanton, Macy Goodrum, Linnie Johnson, and Leigh Anne Faber
- OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries

Each member of the Board received the following:

1. April 2024 Board Book
2. Investment Committee Meeting Book April 2024, Performance Report – February 29, 2024

3. Investment Committee Presentations from Hamilton Lane; OHA Senior Private Market Investments; TA Realty Core Property Fund, L.P.; Baillie Gifford Overseas Limited; Counterpoint Global; and Aon Investments
4. *2024 Regular Legislative Session, Legislation AFFECTING TRSL, April 3, 2024 and Regular Legislative Session, Legislation MONITORED by TRSL, April 3, 2024 – TRSL Staff*

1. Pledge of Allegiance

Mrs. Gildig called the meeting to order at 3:23 p.m.

Dr. Mills led the Pledge of Allegiance.

2. Roll Call

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.

3. Approval of the Minutes of the Meeting of the TRSL Board of Trustees held March 7, 2024 (including Minutes of Committee Meetings Held March 7, 2024)

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on March 7, 2024 (including the minutes of committee meetings held on March 7, 2024).

4. Investment Committee Report

ON MOTION OF MS. NOGESS ON, 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.

5. Legislative Committee Report

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

Ms. Keaton abstained from the vote.

6. Introduction of Newly Hired Staff

Employees hired during the period of January 1, 2024, through March 31, 2024, were introduced by Ms. McGlinchey, Ms. Rombach, Mr. Swenson, Mr. Coleman, and Mr. Landry.

Accounting Department – Ms. McGlinchey
Vida Carriere - Accountant

Auditing Department – Ms. Rombach
Stephanie Henderson – Auditor

Employer Services Department – Mr. Swenson
Blake Eugene – Accountant

Investment Department – Mr. Coleman
Olga Zozulya – Investment Director of Public Markets
Jordan Clanton – Investment Officer
Macy Goodrum – Investments Operations Manager

Retirement Department – Mr. Landry
Emma Kwan – Retirement Benefits Analyst

7. Director's Update

Ms. Whitney updated the Board on the following items:

- Ethics Form - Tier 2.1 Annual Personal Financial Disclosure due on May 15
- 2024 Investing in Louisiana (Economic Impact brochure)

8. Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. OLIVER, AND CARRIED, the Board voted to adjourn at 3:41 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. Thursday
April 4, 2024**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Dr. Tom Stafford, Hollis Milton, and Holly Gildig,
- MEMBERS ABSENT:** Senator Valarie Hodges (Senate Designee) and Representative Aimee Adatto Freeman (House Speaker Appointee)
- OTHER MEMBERS PRESENT:** Dr. Tia Mills¹, Nancy Keaton (Commissioner of Administration Designee)², Mark Curry-Theriot, Marcella Fisher, and Philip Oliver
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Robyn Jenkins-King, Maurice Coleman, Blake Lee, Adam Averite, Olga Zozulya, Jordan Clanton, Macy Goodrum, Geoffrey Rodriguez, Jodi Fekete, Kyle Farrar, Desiree Abernethy, Pamela Young, Gennet Washington, Chelsea Blackwell, and Alex Granier
- OTHERS PRESENT:** Matt Silverio, and Ben Eckroth, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments; Alan Schragger and Eric Storch, OHA Senior Private Lending Fund, L.P.; Sean Ruhmann, Jake Maliel, and Devin Sullivan, TA RealtyCore Property Fund, L.P.; David Salter and Dave Bujnowski, Baillie Gifford Overseas Limited; Armistead Nash, Counterpoint Global; and Shelley Johnson, Foster and Foster Actuaries

¹ Dr. Mills was not present for roll call.

² Nancy Keaton was not present for roll call.

1. Roll Call

Ms. Nogess called the meeting to order at 8:35 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.

2. Consent Agenda

Ms. Nogess asked if there were any items requested to be removed from the Consent Agenda. No requests were made to remove an item from the consent agenda.

a. Monthly Investment Performance Review

ON MOTION OF MRS. GILDIG, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through February 29, 2024.

b. Investment Manager Portfolio Review

ON MOTION MRS. GILDIG, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the reports as presented.

c. Presentation and Approval of Solicitation for Proposals for International Small Cap Manager

ON MOTION MRS. GILDIG, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to approve the Solicitation for Proposals for International Small Cap Manager.

3. Private Market Investments Review

Mr. Eckroth and Mr. Silverio of Hamilton Lane, appeared before the committee to present private market items.

a. Private Market Update

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

b. Review of Potential Private Market Investments

- i. Mr. Silverio of Hamilton Lane, reviewed OHA Senior Private Lending Fund, L.P.

Mr. Alan Schrager and Mr. Eric Storch appeared before the committee to present OHA Senior Private Lending Fund, L.P.

ON MOTION OF MR. MILTON, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated April 4, 2024, pertaining to investments in OHA Senior Private Lending Fund, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- ii. Mr. Silverio of Hamilton Lane, reviewed TA Realty Core Property Fund, L.P.

Mr. Sean Ruhmann, Mr. Jake Maliel, and Mr. Devin Sullivan appeared before the committee to present TA Realty Core Property 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 April 4, 2024, pertaining to investments in TA Realty Core Property Fund, L.P. (up to \$400 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- iii. Mr. Eckroth of Hamilton Lane, reviewed BDC V, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated April 4, 2024, pertaining to investments in BDC V, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- iv. Mr. Silverio of Hamilton Lane, reviewed NGP Natural Resources XIII, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated April 4, 2024, pertaining to investments in NGP Natural Resources XIII, L.P. (up to \$45 million increase), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- v. Mr. Eckroth of Hamilton Lane, reviewed Kayne Anderson Real Estate Partners VII, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated April 4, 2024, pertaining to investments in Kayne Anderson Real Estate Partners VII, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

c. General Partner Updates

Mr. Eckroth of Hamilton Lane, presented the general partner update report.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. NAPPER, and CARRIED, the committee voted to receive the general partner update report as presented.

d. 2024 Venture Capital Separate Account Update

Mr. Silverio of Hamilton Lane, presented the 2024 Venture Capital Separate Account Update.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. NAPPER, and CARRIED, the committee voted to receive the 2024 Venture Capital Separate Account Update as presented.

4. Hamilton Lane Relationship Evolution & Peer Approval Process

Mr. Silverio of Hamilton Lane, presented the Hamilton Lane Relationship Evolution & Peer Approval Process.

This presentation qualified as 20 minutes of Investment Education for trustees.

5. Review of TRSL Investments

a. Quarterly Investment Performance Review and Investment Outlook

Mr. Coopriider and Mr. Delvadia, Aon Investments, presented the quarterly investment review for the period ending on December 31, 2023.

b. Capital Markets Update

Mr. Delvadia, Aon Investments, presented a capital markets update.

c. Investment Performance Summary

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

d. Investment Manager Portfolio Review

Mr. Delvadia reviewed the Large Cap Growth managers Baillie Gifford Overseas Limited and Counterpoint Global.

Ms. Zolzulya presented an overview of the portfolios as of February 29, 2024, of U.S. Large Cap Growth managers Baillie Gifford Overseas Limited and Counterpoint Global.

Dave Bujnowski and David Salter of Baillie Gifford, and Armistead Nash of Counterpoint Global, presented their firm's annual portfolio reviews.

6. Adjournment

ON MOTION OF MR. MILTON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 2:33 p.m.

Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee - Thursday
April 4, 2024

MEMBERS PRESENT: Hollis Milton, Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Nancy Keaton (Commissioner of Administration Designee), Dr. Tia Mills, and Holly Gildig,

MEMBERS ABSENT: Jim Napper (Treasurer's Designee), Sommer Purvis, Representative Aimee Adatto Freeman (House Appointee), and Senator Valarie Hodges (Senate Designee),

OTHER MEMBERS PRESENT: Mark Curry-Theriot, Marcella Fisher, Philip Oliver, and Dr. Tom Stafford

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Robyn Jenkins-King, Maurice Coleman, Blake Lee, Adam Averite, Olga Zozulya, Alex Granier, Philip Landry, Geoffrey Rodriguez, Anne Rombach, Kyle Farrar, Caryn McGlinchey, Jodi Fekete, Chelsea Blackwell, Desiree Abernethy, Leigh Anne Faber, Jessica Trosclair, and Blake Eugene

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

1. Roll Call

Ms. Nogess called the meeting to order at 2:39 p.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.

2. Update and Discussion of 2024 Regular Legislative Session

a. Update on Legislative Meetings

Ms. Whitney updated the committee on the 2024 Regular Session.

- Senate Committee on Retirement 03/18/2024
- Joint Legislative Committee on the Budget 03/22/2024
- House Committee on Retirement 03/28/2024
- Senate Committee on Retirement 04/02/2024

b. Legislation Affecting TRSL

Ms. Whitney reviewed legislation affecting TRSL. The committee took a position on the following bill:

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to support HCR 20 by Representative Johnson.

Ms. Keaton abstained from the vote.

c. Legislation Monitored by TRSL

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

3. Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MRS. GILDIG, AND CARRIED, the committee voted to adjourn at 3:20 p.m.