

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Monday
August 26, 2024

MEMBERS PRESENT: Neshelle Nogess, Mark Curry-Theriot, Clyde Hamner, Dr. Tia Mills, Hollis Milton, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Jim Napper (Treasurer's Designee), Nancy Keaton (Commissioner's Designee), Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Holly Gildig Marcella Fisher, Marco French, Phillip Oliver, Senator Valarie Hodges (Senate Retirement Chair Designee), Representative Aimee Adatto Freeman (House Appointee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Ed Branagan, Diamond Carter, Jordan Clanton, Jodi Fekete, Macy Goodrum, Alex Granier, Gabrielle Guilbeau, Kyle Haase, Kirstie Harris, Philip Landry, Blake Lee, Timothy Lee, Steve Marangos, Caryn McGlinchey, Geoffrey Rodriguez, Anne Rombach, Melanie Soileau, Tara Trimble, Courtney Webster, Luis Welchez, Cherish Wilson, Layla Yeates, Olga Zozulya, Desiree Abernathy, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

Each member of the Board received the following:

1. August 2024 Board Book
2. Investment Committee Meeting Book August 2024, Performance Report – June 30, 2024

3. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC, Townsend Overview and View of the World 2024, and Aon Investments
4. Executive Committee presentations: Review of Fiscal Year 2024 Workload Data with Trend Analysis

Ms. Nogess called the meeting to order at 12:30 p.m. Dr. Stafford led the Pledge of Allegiance. 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.

Consent Agenda

ON MOTION of DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to ratify updates to the District 6 Election Schedule as presented.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees held July 11, 2024 (including Minutes of Committee Meetings Held July 11, 2024)

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on July 11, 2024 (including the minutes of committee meetings held on July 11, 2024).

Executive Committee Report

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

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.

Review and Update of Proposed Meeting Dates for 2025

ON MOTION OF MS. PURVIS, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to approve the update of proposed meeting dates for 2025.

Introduction of Newly Hired Staff

Employees hired during the period April 1, 2024, through June 30, 2024, were introduced by Ms. McGlinchey, Mr. Haase, Ms. Rombach, Mr. Branagan, Mr. Marangos, and Mr. Landry.

Accounting Department – Ms. McGlinchey
Tara Trimble – Accountant Manager
Courtney Webster – Accountant Manager

Administrative Services Department – Mr. Haase
Kirstie Harris – Administrative Coordinator

Auditing Department – Ms. Rombach
Layla Yeates – Auditor

Employer Services Department - Mr. Branagan
Cherish Wilson – Retirement Benefits Analyst

Information Technology Department – Mr. Marangos
Timothy Lee – IT Applications Developer

Retirement Department – Mr. Landry
Diamond Carter- Retirement Benefits Analyst
Gabrielle Guilbeau – Retirement Benefits Analyst

Director's Update

Ms. Whitney updated the Board on the following items:

- 2024 LAPERS Conference is scheduled for September 8-10.
- The December meeting will be held on Thursday, December 5 with the retreat to follow on Friday, December 6. Both the meeting and retreat will be held at the Lod Cook Conference Center on LSU's campus.

- The ORP Taskforce has kicked off. The next meeting is scheduled for September 11, 2024.
- Unclassified Staff evaluations will take place at the October meeting. Shameeka will send more information.
- The Actuarial Valuation for Fiscal Year ending June 30, 2024 will take place at the October meeting. Ms. Johnson will present *Actuarial Valuation Basics* for an hour of actuarial science for interested board members immediately follow the board meeting.
- Ms. Whitney acknowledged new employees, Deion Banta, Private Markets Manager, and Stephanie Stout, Administrative Assistant and thanked Chelsea Blackwell for helping out during the transition.
- Ms. Nogess thanked TRSL for sending her, Mr. Curry-Theriot, and Mr. Oliver to the NCTR Trustee workshop in July 2024. She found the conference to be very informative and a great opportunity to meet other trustees.

Adjournment

ON MOTION OF MR. MILTON, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 12:50 p.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Monday
August 26, 2024

MEMBERS PRESENT: Neshelle Nogess, Hollis Milton, Nikki Landry, (State Superintendent's Designee), Mark Curry-Theriot, Nancy Keaton, (Commissioner's Designee), and Jim Napper (Treasurer's Designee)

MEMBERS ABSENT: Holly Gildig and Marcella Fisher

OTHER MEMBERS PRESENT: Clyde Hamner¹, Dr. Tia Mills², Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Ed Branagan, Jordan Clanton, Jodi Fekete, Macy Goodrum, Alex Granier, Aricka Hart, Kyle Haase, Philip Landry, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Geoffrey Rodriguez, Olga Zozulya, Desiree Abernathy Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio, Hamilton Lane; Shelley Johnson, Foster and Foster Associates; Richard Zimmerman

Roll Call

Ms. Nogess called the meeting to order at 8:30 a.m. The secretary called the roll, and a quorum was established.

¹ Hamner was not present for roll call

² Dr. Mills was not present for roll call

Ms. Nogess appointed Mr. Curry-Theriot to serve on the Committee as an alternate for Mr. Hamner, Ms. Keaton to serve on the Committee as an alternate for Dr. Mills, and Mr. Napper to serve on the Committee as an alternate for Ms. Fisher.

Ms. Nogess asked if there were any public comments on the matters to be heard today.

There were no public comments.

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

Dr. Honoré presented the Board Self-Evaluation Form (for approval of suggested changes in October).

Update on 2024-2025 Affirmative Action Plan

Mr. Swenson presented an update on the 2024-2025 Affirmative Action Plan.

ON MOTION OF MR. NAPPER, SECONDED BY MR. MILTON, AND CARRIED, the Committee voted to receive the update on 2024-2025 Affirmative Action Plan as presented.

Review of Fiscal Year 2024 Workload Data with Trend Analysis

Mr. Swenson presented a review of fiscal year 2024 workload data with trend analysis.

Administrative Rule on Access to Open Meetings via Electronic Means

Mr. Roche presented the Administrative Rule on access to open meetings via electronic means.

Presentation of Quarterly Litigation Reports

Mr. Roche presented the Quarterly Litigation Reports.

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

ON MOTION OF MR. MILTON MOVED AND MS. LANDRY SECONDED A MOTION the committee voted to convene into executive session to discuss the *Kevin Cope & Roger Lane v. Board of Supervisors of Louisiana State University and A & M College and Teachers' Retirement System of Louisiana*, Number 633,758, Division D,

19th Judicial District Court, Parish of East Baton Rouge, State of Louisiana, with Ms. Whitney, Director, Mr. Swenson, Deputy Director, Trey Roche, Executive Counsel and Geoff Rodriguez, Deputy General Counsel, and to remain in the room.

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

ON MOTION OF MR. NAPPER MOVED AND MR. MILTON SECONDED A MOTION the committee voted to reconvene into Regular Session.

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

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MR. MILTON, AND CARRIED the committee voted to adjourn at 9:51 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Monday
August 26, 2024**

MEMBERS PRESENT: Neshelle Nogess, Dr. James Taylor, Dr. Tia Mills, Clyde Hamner, Jim Napper (State Treasurer's Designee), Nancy Keaton (Commissioner's Designee), Dr. Tom Stafford, and Hollis Milton

MEMBERS ABSENT: Holly Gildig, Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

OTHER MEMBERS PRESENT: Mark Curry-Theriot, Sommer Purvis, and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Geoffrey Rodriguez, Olga Zozulya, Genett Washington, Pamela Young, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries; Matt Silverio, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments

Roll Call

Ms. Nogess called the meeting to order at 10:01 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.

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.

Monthly Investment Performance Review

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through June 30, 2024.

Investment Manager Portfolio Review

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the reports as presented for PGIM Quantitative Solutions, LLC (formerly QMA LLC) and William Blair Investment Management, LLC.

Private Market Investments

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated August 26, 2024, pertaining to investments in Summit Partners Growth Equity Fund XII, L.P. (up to \$100 million), subject to final term negotiations.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated August 26, 2024, pertaining to investments in ICG Europe Fund X, L.P. (up to €150 million) (approximately \$160 million USD equivalent), subject to final term negotiations.

Private Market Investments Review

Private Market Update

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

Review of Potential Private Market Investment

Mr. Silverio, Hamilton Lane, reviewed THL Equity Fund X, 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 August 26, 2024, pertaining to investments in THL Equity Fund X, L.P. (up to \$100 million), subject to final term negotiations.

Townsend Overview and View of the World 2024

Mr. Frammartino, Mr. Tewari, and Mr. Marcus presented Townsend Overview and View of the World.

The presentation qualified for 1.25 hours of Investment Education for trustees.

Review of TRSL Investments

Capital Markets Update

Mr. Coopriider and Mr. Delvadia, Aon Investments, presented the Capital Markets Update.

Investment Performance Summary

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

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. MILTON, AND CARRIED the committee voted to adjourn at 12:28 p.m.