

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Friday
January 5, 2024

MEMBERS PRESENT: Holly Gildig, 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), and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Marcella Fisher, Marco French, Phillip Oliver, Commissioner Jay Dardenne, 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, Chelsea Blackwell, Arielle Martin, Genett Washington, Geoffrey Rodriguez, Adam Averite, Maurice Coleman, Blake Lee, Anne Rombach, Ed Branagan, Kyle Haase, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Luis Welchez, Madisen Ashford, Kailey Kinney Quinica Ezejiofo, Kayla Nowak, Damia Dickens, Emma Johnson, Brandy Broussard, Karissa Johnson, Alex Granier, Sharhonda Brown, and LaTrina Stone

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries, and Cathy Smith and Kay Burke, Bernstein Litowitz Berger & Grossmann, LLP

Each member of the Board received the following:

1. January 2024 Board Book
2. January 2024 Investment Committee Meeting Book

3. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC, Aon Investments, Sterling Group Partners VI, L.P., Mercer, and BNY Mellon
4. FY 2023 Return to Work Report

1. Pledge of Allegiance

Ms. Gildig called the meeting to order at 10:01 a.m.

Mr. Napper 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 30, 2023 (including Minutes of Committee Meetings Held November 30, 2023)

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on November 30, 2023, including the minutes of committee meetings held on November 30, 2023.

4. Elections Committee Report

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

5. Investment Committee Report

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

6. 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.

7. Executive Committee Report

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

8. Introduction of Newly Hired Staff

Employees hired during the period of October 1, 2023, through December 31, 2023, were introduced by Ms. McGlinchey, Mr. Branagan, Ms. Whitney, Mr. Roche, Mr. Welchez, and Mr. Landry.

Accounting Department – Ms. McGlinchey
Madisen Ashford – Accountant

Employer Services Department – Mr. Branagan
Kailey Kinney – Retirement Benefits Analyst
Quinica Ezejiogo – Retirement Benefits Analyst

Executive Department – Ms. Whitney
Arielle Martin – Executive Staff Officer

Legal Department – Mr. Roche
Geoffrey Rodriguez – Deputy General Counsel

Information Technology Department – Mr. Welchez
Kayla Nowak – IT Applications Developer

Retirement Department – Mr. Landry
Damia Dickens – Administrative Coordinator
Chelsea Blackwell – Administrative Assistant
Emma Johnson – Retirement Benefits Analyst
Brandy Broussard – Retirement Benefits Analyst

9. Presentation of Government Finance Officers Association Awards for TRSL's FY22 Annual Comprehensive Financial Report and Popular Annual Financial Report

Mr. LaCour reviewed the history of the Government Finance Officers Association (GFOA) Awards and the criteria for receiving the award.

Mr. LaCour explained that this year marks the 32nd year that TRSL has received the GFOA Certificate of Achievement for Excellence in Financial Reporting. Randy Fekete in the Accounting Department received the award for his work on the FY 2021-2022 ACFR.

Mr. LaCour recognized Michelle Millhollon and Kimberly Levy in the Public Information Department for receiving the Award for Outstanding Achievement in Popular Annual Financial Reporting for their work on the FY 2021-2022 PAFR. This marks the 21st year that TRSL has won this award.

Mr. LaCour also acknowledged the following staff members for their contributions to the completion of the ACFR and PAFR for the fiscal year ending on June 30, 2022: Karissa Johnson, Alex Granier, Sharhonda Brown, LaTrina Stone, Jerrena Brown, Maurice Coleman, Adam Averite, Krystal Schroeder, Shelley Johnson, Caryn McGlinchey, and Dr. Lisa Honoré.

10. Review of TRSL 2023 Board of Trustees Self-Evaluation

The review of the TRSL 2023 Board of Trustees self-evaluation results was deferred to the February 2024 board meeting.

11. Director's Update

Ms. Whitney updated the board on the recent change to the mileage reimbursement rate.

12. Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the board voted to adjourn at 10:18 a.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
12:30 p.m. – Thursday
January 4, 2024**

- MEMBERS PRESENT:** Nikki Landry (State Superintendent's Designee), Sommer Purvis, Jim Napper (Treasurer's Designee), Mark Curry-Theriot, and Holly Gildig
- MEMBERS ABSENT:** Phillip Oliver, Commissioner Jay Dardenne, and Marco French
- OTHER MEMBERS PRESENT:** Dr. Tia Mills, Hollis Milton, Neshelle Nogess, Dr. Tom Stafford, 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, Chelsea Blackwell, Genett Washington, Michelle Millhollon, Maurice Coleman, Adam Averite, Blake Lee, Olga Zozulya, Geoffrey Rodriguez, and Ed Branagan
- OTHERS PRESENT:** Matt Silverio and Ben Eckroth, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments

1. Roll Call

Ms. Landry called the meeting to order at 12:34 p.m.

The secretary called the roll, and a quorum was established. Ms. Landry appointed Dr. Stafford as an alternate for Mr. Oliver. Ms. Landry also appointed Ms. Nogess as an alternate for Mr. French.

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

2. Oaths of Office

Mr. Roche administered the oaths of office to Mark Curry-Theriot, representing District 2, and Dr. Tia Mills, representing District 3.

3. 2024 Elections Review

a. Review and Approval of the Proposed 2024 Schedule of Elections

Dr. Honoré presented the proposed 2024 schedule of elections.

ON MOTION OF MR. NAPPER, SECONDED BY MS. PURVIS, AND CARRIED, the committee voted to approve the proposed 2024 schedule of elections as presented.

b. Review and Approval of Election Information for Upcoming Elections

Dr. Honoré presented the proposed election information for upcoming elections.

ON MOTION OF MS. PURVIS, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to approve the election information for upcoming elections as presented.

4. Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MS. PURVIS, AND CARRIED, the committee voted to adjourn at 12:39 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee – Thursday
January 4, 2024**

MEMBERS PRESENT: Neshelle Nogess, Dr. James Taylor, Dr. Tia Mills, Jim Napper (Treasurer's Designee), Dr. Tom Stafford, Hollis Milton, and Holly Gildig

MEMBERS ABSENT: Clyde Hamner, Commissioner Jay Dardenne, Senator Cleo Fields (Senate Designee), Representative Delisha Boyd

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

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Chelsea Blackwell, Genett Washington, Desireé Abernethy, Michelle Millhollon, Maurice Coleman, Adam Averite, Blake Lee, Olga Zozulya, Geoffrey Rodriguez, Ed Branagan, Kyle Farrar, Ashton Bellelo, and Caryn McGlinchey

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane; Scott Coopridier and Rishi Delvadia, Aon Investments; Scott Maclaren and Franny Jones, Sterling Group Partners VI, L.P.; Michael McDermott and Raymond Kronz, BNY Mellon; and Justin Louthen and Christopher Thach, Mercer

1. Roll Call

Ms. Nogess called the meeting to order at 12:40 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.

Ms. Whitney introduced the new director of public markets, Olga Zozulya.

2. Consent Agenda

Ms. Nogess asked the committee if there were any requests to remove an item from the Consent Agenda. Dr. Stafford requested that item 2b be removed from the Consent Agenda for consideration.

a. Presentation and Approval of Updates to Investment Management Search Timelines for International Small Cap Equity and Core Plus Fixed Income

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to approve the updates to the investment management search timelines for International Small Cap Equity and Core Plus Fixed Income as presented.

b. Monthly Investment Performance Review

This item was removed from the Consent Agenda and considered after item 6 on the agenda.

3. Private Market Investments Review

a. Private Market Update

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

b. Review of Potential Private Market Investments

i. Mr. Eckroth, Hamilton Lane, reviewed Sterling Group Partners VI, L.P.

Mr. Maclaren and Ms. Jones appeared before the committee to present Sterling Group Partners VI, L.P.

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

- ii. Mr. Silverio, Hamilton Lane, reviewed Stonepeak Infrastructure Fund V, L.P.

ON MOTION OF MS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated January 4, 2024, pertaining to investments in Stonepeak Infrastructure Fund V, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

c. General Partner Updates

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

ON MOTION OF DR. MILLS, SECONDED BY MS. GILDIG, AND CARRIED, the committee voted to receive the general partner update report as presented.

4. Summary of Alternative Assets and Real Estate for Period Ended September 30, 2023

Mr. Averite presented the summary of alternative assets and real estate for the period ending on September 30, 2023.

ON MOTION OF MS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, the committee voted to receive the report as presented.

This presentation qualified as investment education for trustees.

5. Annual Review and Update on Securities Lending

Mr. McDermott and Mr. Kronz, BNY Mellon, presented the annual review and update on securities lending.

This presentation qualified as investment education for trustees.

6. 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 September 30, 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.

The committee considered item 2b on the agenda.

ON MOTION OF DR. STAFFORD, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the monthly performance review of TRSL investments through November 30, 2023.

7. Optional Retirement Plan Quarterly Review for Period Ended September 30, 2023

Mr. Louthen and Mr. Thach, Mercer, presented the Optional Retirement Plan quarterly review for the period ending on September 30, 2023.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the report as presented.

8. Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to adjourn at 4:37 p.m.

Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Friday
January 5, 2024

- MEMBERS PRESENT:** Hollis Milton, Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Sommer Purvis, and Holly Gildig
- MEMBERS ABSENT:** Commissioner Jay Dardenne, Senator Cleo Fields (Senate Designee) and Representative Delisha Boyd
- OTHER MEMBERS PRESENT:** Dr. Tia Mills¹, Mark Curry-Theriot, Nikki Landry (State Superintendent's Designee), and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Chelsea Blackwell, Arielle Martin, Pam Young, Maurice Coleman, Adam Averite, Blake Lee, Caryn McGlinchey, Jodi Fekete, Melissa Mooney, Kyle Haase, Geoffrey Rodriguez, Robyn Jenkins-King, Luis Welchez, Ed Branagan, Philip Landry, Anne Rombach, Michelle Millhollon, and Leigh Anne Faber
- OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries; Rodney Watson, Louisiana Retired Teachers Association; and Cathy Smith and Kay Burke, Bernstein Litowitz Berger & Grossmann, LLP

1. Roll Call

Mr. Milton called the meeting to order at 8:31 a.m.

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

¹ Dr. Mills was not present for roll call.

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

2. General Discussion of the 2024 Regular Legislative Session

a. Overview of Retirement Legislation Requirements and TRSL's Legislation Review

Ms. Whitney presented an overview of retirement legislation requirements and TRSL's legislation review for the 2024 Regular Legislative Session.

b. Public Notices

Ms. Whitney reviewed the legislative public notices involving state, statewide, and local retirement systems as of January 4, 2024.

3. Approval of the Legislative Team for the 2024 Legislative Session(s)

Ms. Whitney presented the proposed legislative team for the 2024 legislative session(s).

ON MOTION OF MR NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to authorize the Board Chair, Board Vice Chair, Legislative Committee Chair, Director, Deputy Director, Executive Counsel, Assistant Director, Chief Investment Officer, Deputy Chief Investment Officer, Executive Liaison Officer, Deputy General Counsel, and System Actuary to represent TRSL and to take action as necessary during the 2024 Regular Session.

4. Adjournment

ON MOTION OF MS. PURVIS, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to adjourn at 8:54 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Friday
January 5, 2024

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Hollis Milton, Clyde Hamner, Dr. Tia Mills, and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Marcella Fisher

OTHER MEMBERS PRESENT: Mark Curry-Theriot, Jim Napper (Treasurer's Designee), Sommer Purvis, Dr. Tom Stafford, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Chelsea Blackwell, Arielle Martin, Pam Young, Maurice Coleman, Adam Averite, Blake Lee, Caryn McGlinchey, Jodi Fekete, Melissa Mooney, Kyle Haase, Geoffrey Rodriguez, Robyn Jenkins-King, Luis Welchez, Ed Branagan, Philip Landry, Anne Rombach, Michelle Millhollon, and Leigh Anne Faber

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries; and Cathy Smith and Kay Burke, Bernstein Litowitz Berger & Grossmann, LLP

1. Roll Call

Ms. Gildig called the meeting to order at 8:55 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.

2. Update on Public Retirement Systems Actuarial Committee (PRSAC) Meeting

Ms. Whitney informed the committee that at its December 14, 2023 meeting, PRSAC approved TRSL's June 30, 2023 actuarial valuation report.

3. Quarterly Litigation Reports

Mr. Roche presented the quarterly litigation reports.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the quarterly litigation reports as presented.

4. Presentation and Approval of Quarterly Compliance Audit Reports

Ms. Rombach presented the quarterly compliance audit reports.

ON MOTION OF DR. MILLS, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to approve the quarterly audit reports as presented.

5. Overview of TRSL Return to Work (RTW) Laws

Ms. Whitney presented an overview of TRSL return to work laws.

6. Presentation and Review of Fiscal Year 2023 Summary of Annual Return to Work (RTW) Retiree Data

Ms. Rombach presented the summary of annual return to work retiree data for the 2023 fiscal year.

ON MOTION OF MS. NOGESS, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the fiscal year 2023 return to work report as presented.

7. Review and Approval of TRSL's Values Statements

Ms. Whitney reviewed the proposed word modifications to the TRSL Values statements.

ON MOTION OF MR. HAMNER, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to approve the proposed TRSL Values statements as presented.

8. Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to adjourn at 9:52 a.m.