

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
February 1, 2024

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Mark Curry-Theriot, Marcella Fisher, Clyde Hamner, Dr. Tia Mills, Phillip Oliver, Sommer Purvis, Dr. James Taylor, Jim Napper (Treasurer's Designee), and Nikki Landry (State Superintendent's Designee), Senator Valarie Hodges (Senate Retirement Chair Designee)

MEMBERS ABSENT: Hollis Milton, Marco French, Dr. Tom Stafford, Commissioner Taylor Barras, and House Speaker Appointee

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Robyn Jenkins-King, Adam Averite, Maurice Coleman, Blake Lee, Olga Zozulya, Anne Rombach, Kyle Haase, Melissa Mooney, Genett Washington, Philip Landry, Caryn McGlinchey, and Geoffrey Rodriguez

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries; Carla Roberts, Senate Attorney; Joey David, House Committee on Retirement; Amanda Bourgeois and Renee Siccone, Louisiana Retired Teachers Association

Each member of the Board received the following:

1. February 2024 Board Book
2. February 2024 Investment Committee Meeting Book
3. Investment Committee presentations from the following: Aon Investments

1. Pledge of Allegiance

Mrs. Gildig called the meeting to order at 1:41 p.m.

Ms. Purvis 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 January 4, 2024 (including Minutes of Committee Meetings Held January 4 & 5, 2024)

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on January 4, 2024, including the minutes of committee meetings held on January 4-5, 2024.

4. 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.

5. Legislative Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to accept the report of the Legislative Committee in globo.

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

Mrs. Gildig reviewed the results of the TRSL 2023 Board of Trustees self-evaluation.

7. Director's Update

Ms. Whitney reminded board members to complete the annual Code of Governmental Ethics and TRSL Ethics Policy Compliance Certification.

Ms. Whitney updated the Board on the new TRSL staff-led investment education sessions conducted via Zoom.

Ms. Whitney also noted that Board member 1099s have been mailed and that TRSL staff can assist in obtaining a duplicate, if needed.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to adjourn at 1:54 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. Thursday
February 1, 2024**

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

MEMBERS ABSENT: Dr. Tom Stafford, Commissioner Taylor Barras, and House Speaker Appointee

OTHER MEMBERS PRESENT: Marcella Fisher, Nikki Landry (State Superintendent's Designee), Mark Curry-Theriot, Sommer Purvis, and Senator Valarie Hodges (Senate Retirement Chair Designee)¹

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, Adam Averite, Blake Lee, Olga Zozulya, Jordan Clanton, Karla Henderson, Jessica Trosclair, Beth Fraser, Sandra Grisby, Caryn McGlinchey, Jodi Fekete, Karissa Johnson, Ella Ardoin-Ursin, Letha Neal, LaTrina Stone, Alex Granier, Sharhonda Jenkins, Kyle Haase, Melissa Mooney, Philip Landry, Melanie Soileau, Lynnne Johnson, Geoffrey Rodriguez, Anne Rombach, Kyle Farrar, Ashton Bellelo, Hollie Cowell, Genett Washington, Desiree Abernethy, Michelle Millhollon

OTHERS PRESENT: Scott Coopridier and Rishi Delvadia, Aon Investments; and Carla Roberts, Senate Attorney

1. 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.

¹ Senator Valarie Hodges was not present for roll call.

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. Monthly Investment Performance Review

ON MOTION OF DR. MILLS, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through December 31, 2023.

b. Investment Manager Portfolio Review

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

3. Investment Policy Statement Policy

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the updates to the Investment Policy Statement as presented.

4. Asset Class Overview

Mr. Coopridier and Mr. Delvadia, Aon Investments, Mr. Griffith, and Mr. Averite presented the Asset Class Overview.

This presentation qualified as 1.75 hours of Investment Education for trustees.

5. Present and Approve Due-diligence Recommendation by Consultant and Staff for Core Plus Fixed Income

Mr. Coopridier and Mr. Delvadia, Aon Investments, and Mr. Griffith presented the due-diligence recommendation by consultant and staff for Core Plus Fixed Income.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the due-diligence recommendation by consultant and staff for Core Plus Fixed Income and retain Loomis, Sayles & Co., subject to successful fee negotiations.

6. Review of TRSL Investments

a. Capital Markets Update

Mr. Delvadia presented a capital markets update.

b. Investment Performance Summary

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

7. Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to adjourn at 12:46 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
February 1, 2024**

- MEMBERS PRESENT:** Hollis Milton, Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Sommer Purvis, Senator Valarie Hodges (Senate Designee), and Holly Gildig,
- MEMBERS ABSENT:** Commissioner Taylor Barras and House Speaker Appointee
- OTHER MEMBERS PRESENT:** Dr. Tia Mills¹, Mark Curry-Theriot, Marcella Fisher, Nikki Landry (State Superintendent's Designee), 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, Philip Landry, Geoffrey Rodriguez, Anne Rombach, Kyle Haase, Melissa Mooney, Jodi Fekete, Peggy Woodall, and Genett Washington
- OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries; Carla Roberts, Senate Attorney; Joey David, House Committee on Retirement; Amanda Bourgeios and Renee Siccone, Louisiana Retired Teachers Association

1. Roll Call

Mr. Milton called the meeting to order at 12:47 p.m.

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

Mr. Milton 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. Overview of TRSL Plan Provisions and Guiding Principles for Evaluating Legislation

Ms. Whitney presented an overview of TRSL plan provisions and guiding principles for evaluating legislation.

3. General Discussion of the 2024 Regular Legislative Session

a. Public Notices

Ms. Whitney presented public notices for state retirement systems.

b. Pre-filed Legislation

Ms. Whitney presented pre-filed legislation that would affect TRSL. The Board is expected to take positions on legislation that would affect TRSL at its March meeting.

4. Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. NAPPER, AND CARRIED, the committee voted to adjourn at 1:40 p.m.