

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Investment Committee – Thursday**  
**March 7, 2024**

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Mark Curry-Theriot, Marcella Fisher, Marco French, Nancy Keaton (Commissioner's Designee), Nikki Landry (State Superintendent's Designee), Hollis Milton, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, and Dr. James Taylor
- MEMBERS ABSENT:** Senator Valarie Hodges (Senate Retirement Chair Designee), Representative Aimee Adatto Freeman (House Appointee), Jim Napper (Treasurer's Designee) Clyde Hamner, and Dr. Tia Mills
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Robyn Jenkins- King, Adam Averite, Maurice Coleman, Blake Lee, Olga Zozulya, Anne Rombach, Genett Washington, and Geoffrey Rodriguez
- OTHERS PRESENT:** None

Each member of the Board received the following:

1. March 2024 Board Book
2. Investment Committee Meeting Book March 2024, Performance Report – January 31, 2024
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Comvest Credit Partners VII, L.P.; and Aon Investments
4. *2024 Regular Legislative Session, Legislation AFFECTING TRSL, February 20, 2024 and Regular Legislative Session, Legislation MONITORED by TRSL, February 22, 2024 – TRSL Staff*

**1. Pledge of Allegiance**

Mrs. Gildig called the meeting to order at 2:00 p.m.

Mr. Oliver 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 February 1, 2024 (including Minutes of Committee Meetings Held February 1, 2024)**

ON MOTION OF MS. NOGESS, SECONDED BY MR. MILTON, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on February 1, 2024 (including the minutes of committee meetings held on February 1, 2024).

**4. Legislative Committee Report**

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

Ms. Keaton and Ms. Landry abstained from the vote.

**5. Investment Committee Report**

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

**6. Director's Update**

Ms. Whitney reminded the Board about the monthly TRSL staff-led investment

education sessions conducted via Zoom.

Ms. Whitney updated the Board on upcoming legislative meetings: 1) the Joint Legislative Committee on the Budget (JLCB) will consider the TRSL budget, and 2) TRSL and other retirements systems will provide system overviews at a Joint House and Senate Retirement Committee meeting.

**7. Adjournment**

ON MOTION OF MR. MILTON, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 2:06 p.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809  
9:00 a.m. Thursday  
March 7, 2024**

**MEMBERS PRESENT:** Hollis Milton, Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Nancy Keaton (Commissioner of Administration Designee), Sommer Purvis, Representative Aimee Adatto Freeman (House Appointee), Holly Gildig, and Marcella Fisher

**MEMBERS ABSENT:** Senator Valarie Hodges (Senate Designee) and Dr. Tia Mills

**OTHER MEMBERS PRESENT:** Mark Curry-Theriot, Marco French, Nikki Landry (State Superintendent's Designee), Phillip Oliver, and Dr. Tom Stafford

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Robyn Jenkins-King, Maurice Coleman, Blake Lee, Adam Averite, Olga Zozulya, Philip Landry, Geoffrey Rodriguez, Michelle Millhollon, Anne Rombach, Kyle Farrar, Caryn McGlinchey, Jodi Fekete, Pamela Young, Genett Washington, Jessica Trosclair, Edward Branagan, and Chelsea Blackwell

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries; Amanda Bourgeois and Renee Siccone, Louisiana Retired Teachers Association; Matt Silverio, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments

**1. Roll Call**

Mr. Milton called the meeting to order at 9:01 a.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.

## **2. Legislative Topic Education: Optional Retirement Plan (ORP)**

Mr. Swenson provided an educational overview of the Optional Retirement Plan (ORP).

## **3. Update and Discussion of 2024 Regular Legislative Session**

### **a. Legislation Affecting TRSL**

Ms. Whitney provided a brief overview of TRSL's return-to-work (RTW) laws including the history of changes to these laws.

Ms. Whitney presented an overview of 2024 legislation affecting TRSL. The committee took positions on the bills as follows:

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to oppose as originally filed HB 17 by Representative Owen.

Ms. Keaton abstained from the vote.

ON MOTION MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to oppose as originally filed HB 35 by Representative Riser.

Ms. Keaton abstained from the vote.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to remain neutral on HB 31 by Representative Freiberg.

Ms. Keaton abstained from the vote.

ON MOTION OF MRS. GILDIG, SECONDED BY REPRESENTATIVE FREEMAN, AND CARRIED, the Committee voted to oppose as originally filed SB 5 by Senator Miguez.

Ms. Keaton abstained from the vote.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to remain neutral on SB 1 by Senator Price.

Ms. Keaton abstained from the vote.

**b. Legislation Monitored by TRSL**

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

**4. Adjournment**

ON MOTION OF MR. HAMNER, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to adjourn at 10:40 a.m.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809  
Upon Adjournment of Legislative Committee – Thursday  
March 7, 2024**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Nancy Keaton (Commissioner of Administration Designee), Dr. Tom Stafford, Hollis Milton, Representative Aimee Adatto Freeman (House Speaker Appointee), Holly Gildig, and Phillip Oliver
- MEMBERS ABSENT:** Senator Valarie Hodges (Senate Designee) and Dr. Tia Mills
- OTHER MEMBERS PRESENT:** Mark Curry-Theriot, Marco French, Marcella Fisher, Nikki Landry (State Superintendent's Designee), and Sommer Purvis
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, 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, Anne Rombach, Kyle Farrar, Pamela Young, Desiree Abernethy, and Chelsea Blackwell
- OTHERS PRESENT:** Matt Silverio, Hamilton Lane; Scott Coopridier and Rishi Delvadia, Aon Investments; Dan Lee and Pat Jamieson; Comvest Credit Partners VII, L.P.; Alana Perrin, Senate Staff Attorney

## **1. Roll Call**

Ms. Nogess called the meeting to order at 10:53 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 MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through January 31, 2024.

### **b. Investment Manager Portfolio Review**

ON MOTION MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the reports as presented.

## **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. Silverio, Hamilton Lane, reviewed Comvest Credit Partners VII, L.P.

Mr. Dan Lee and Mr. Pat Jamieson appeared before the committee to present Comvest Credit Partners VII, 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 March 7, 2024, pertaining to investments in Comvest Credit Partners VII, 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 Castlelake Asset-Based Private Credit III, 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 March 7, 2024, pertaining to investments in Castlelake Asset-Based Private Credit III, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

**c. Hamilton Lane Due Diligence and Timeline Overview**

Mr. Silverio, Hamilton Lane presented the Hamilton Lane Due Diligence and Timeline Overview.

This presentation qualified as 50 minutes of Investment Education for trustees.

**4. Present and Approve Due-diligence Recommendation by Consultant and Staff for International Small Cap**

Mr. Coopridier and Mr. Delvadia, Aon Investments, and Mr. Griffith presented the due-diligence recommendation by consultant and staff for International Small Cap.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. OLIVER, AND CARRIED, the committee voted to approve the due-diligence by consultant and staff for International Small Cap and to proceed with a Solicitation for Proposals (SFP) in accordance with the approved timeline.

**5. 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.

**6. Adjournment**

ON MOTION OF MR. TAYLOR, SECONDED BY MR. MILTON, AND CARRIED, the Committee voted to adjourn at 1:59 p.m.