

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
May 2, 2024

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Clyde Hamner, Nancy Keaton (Commissioner's Designee), Phillip Oliver, Dr. Tom Stafford, Dr. James Taylor, Nikki Landry (State Superintendent's Designee), and Jim Napper (Treasurer's Designee)

MEMBERS ABSENT: Mark Curry-Theriot, Marcella Fisher, Marco French, Dr. Tia Mills, Hollis Milton, Representative Aimee Adatto Freeman (House Appointee), Senator Valarie Hodges (Senate Retirement Chair Designee), and Sommer Purvis

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Kenneth L. "Trey" Roche, III Philip Griffith, Dr. Lisa Honoré, , Robyn Jenkins- King, Adam Averite, Maurice Coleman, Blake Lee, Olga Zozulya, Michelle Millhollon, Geoffrey Rodriguez, Caryn McGlinchey, Anne Rombach, Jessica Trosclair, Alex Granier, Philip Landry, Jordan Clanton, Macy Goodrum, Lynn Johnson, and Sharon Lachney Jeff George, Beverly Campbell, Krystal Schroeder, Melissa Ventress, Erin St. Pierre, Katie Babin, Kelly Resnick, Luiz Welchez, Kyle Haase, Anne Rombach Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

Each member of the Board received the following:

1. May 2024 Board Book
2. Investment Committee Meeting Book May 2024, Performance Report – March 31, 2024

3. Investment Committee Presentations from Hamilton Lane; FP Credit Partners III, LP: Optional Retirement Plan Quarterly Review for Period Ended December 31, 2023; and Aon Investments
4. *2024 Regular Legislative Session, Legislation AFFECTING TRSL, May 1, 2024 and Regular Legislative Session, Legislation MONITORED by TRSL, May 1, 2024*
– TRSL Staff

1. **Pledge of Allegiance**

Mrs. Gildig called the meeting to order at 1:15 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 April 4, 2024 (including Minutes of Committee Meetings Held April 4, 2024)**

ON MOTION OF MS. LANDRY, SECONDED BY MS. NOGESS, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on April 4, 2024 (including the minutes of committee meetings held on April 4, 2024).

4. **Legislative Committee Report**

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

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

5. Executive Committee Report

ON MOTION OF MRS. GILDIG, 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.

6. Investment Committee Report

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

7. Director's Update

Ms. Whitney updated the Board on the following items:

- Outstanding Travel Reimbursement Requests
- Candidates Qualifying for Board of Trustees Elections:

District 5 (3 Candidates)

- **Jonathan L Lovall**, ESSER Coordinator, East Feliciana Public Schools
- **Tamara Ross**, Literacy Coach, Monroe City School Board
- **Charles William Anderson**, Principal, Concordia Parish School Board

District 6 (3 Candidates)

- **Gary D. Brown**, Educational Diagnostician, Rapides Parish School Board
 - **Lea Ann Hawkins-Fisher**, CTE Teacher, Rapides Parish School Board
 - **Marcella Fisher**, Risk Manager, St. Landry Parish School Board
- TRSL Information Folders – briefing documents that provide an overview of the system and pension topics of interest.
 - Employee Appreciation Week (May 6-10)

Ms. Whitney reviewed the *2024 Employee Appreciation Mardi Gras in May Spirit Book* and acknowledged the service pin recipients for their years of service at TRSL.

- Service Pins Recipients

- 30 Years**

- Melissa Ventress

- 25 Years**

- Sharon Lachney
 - Beverly Campbell

- 20 Years**

- Desiree Abernethy

- 15 years**

- Katherine Whitney
 - Jeff LaCour
 - Krystal Schroeder
 - Ed Branagan

- 10 Years**

- Kelly Resnick

- 5 years**

- Douglas Swenson
 - Katie Babin
 - Erin St. Pierre

- Teacher Appreciation Week (May 6-10)
- Reminder Tier 2.1 Financial Disclosure Form (due May 15, 2024)

8. Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 1:30 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Thursday
May 2, 2024**

MEMBERS PRESENT: Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Nancy Keaton (Commissioner of Administration Designee), Phillip Oliver, and Holly Gildig,

MEMBERS ABSENT: Hollis Milton, Sommer Purvis, Dr. Tia Mills, Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

OTHER MEMBERS PRESENT: Dr. Tom Stafford, and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Kenneth L. "Trey" Roche, III, Philip Griffith, Dr. Lisa Honoré, Adam Averite, Ed Branagan, Jordan Clanton, Maurice Coleman, Kyle Haase, Macy Goodrum, Alex Granier, Robyn Jenkins- King, Philip Landry, Blake Lee, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Geoffrey Rodriguez, Anne Rombach, Melissa Thibodeaux, Jessica Trosclair, Melissa Waldron, Luis Welchez, Pamela Young, Olga Zozulya, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries; Julie Becker and Scott Coopridier, Aon Investments; Matt Silverio, Hamilton Lane

1. Roll Call

Ms. Nogess called the meeting to order at 8:37 a.m. Ms. Nogess appointed Mr. Oliver to serve as an alternate for Mr. Milton.

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

c. Legislation Monitored by TRSL

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

a. Update on Legislative Meetings

Ms. Whitney provided the committee with a general update on the 2024 Regular Legislative Session.

b. Legislation Affecting TRSL

Ms. Whitney reviewed legislation affecting TRSL. The committee approved the positions on the following bills:

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to remain neutral HB 967 by Representative Riser.

Ms. Keaton abstained from the vote.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. OLIVER, AND CARRIED, the Committee voted to oppose HB 902 by Representative Melerine.

Ms. Keaton abstained from the vote.

3. Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MRS. GILDIG, AND CARRIED, the committee voted to adjourn at 9:47 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee - Thursday
May 2, 2024

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

MEMBERS ABSENT: Hollis Milton, Dr. Tia Mills and Marcella Fisher

OTHER MEMBERS PRESENT: Phillip Oliver, Dr. Tom Stafford, Dr. James Taylor, Jim Napper, Treasurer's Designee, and Nancy Keaton, Commissioner's Designee

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Adam Averite, Ed Branagan, Jordan Clanton, Maurice Coleman, Kyle Haase, Macy Goodrum, Alex Granier, Robyn Jenkins- King, Philip Landry, Blake Lee, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Geoffrey Rodriguez, Anne Rombach, Jessica Trosclair, Luis Welchez, Pamela Young, Olga Zozulya, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Julie Becker and Scott Coopridner, Aon Investments; Matt Silverio, Hamilton Lane

1. Roll Call

Mrs. Glidig called the meeting to order at 9:48 a.m.

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

Mrs. Glidig asked if there were any public comments on the matters to be heard today.

There were no public comments.

2. Quarterly Litigation Reports

Mr. Rodriguez presented the quarterly litigation reports.

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

3. Presentation and Approval of Quarterly Compliance Audit Reports

Ms. Rombach presented the quarterly compliance audit reports.

ON MOTION OF MS. LANDRY, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the quarterly audit reports as presented.

4. Presentation of Proposed Meeting Dates for 2025

Ms. Whitney presented the proposed meeting dates for 2025.

5. Reminder – Tier 2.1 Disclosure Form Due May 15, 2024

Ms. Whitney reminded board members that the Tier 2.1 Disclosure Form must be filed with the Louisiana Board of Ethics on or before May 15, 2024.

6. Adjournment

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

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
May 2, 2024**

MEMBERS PRESENT: Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Nancy Keaton (Commissioner of Administration Designee), Dr. Tom Stafford, Phillip Oliver, and Holly Gildig,

MEMBERS ABSENT: Dr. Tia Mills, Hollis Milton, Senator Valarie Hodges (Senate Designee) and Representative Aimee Adatto Freeman (House Speaker Appointee)

OTHER MEMBERS PRESENT: Nikki Landry (State Superintendent Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Kenneth L. "Trey" Roche, III, Philip Griffith, Dr. Lisa Honoré, Adam Averite, Ed Branagan, Jordan Clanton, Maurice Coleman, Macy Goodrum, Alex Granier, Robyn Jenkins-King, Philip Landry, Blake Lee, Michelle Millhollon, Geoffrey Rodriguez, Jessica Troslair, Genett Washington, Peggy Woodall, Pamela Young, Olga Zozulya, Chelsea Blackwell and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio, Hamilton Lane; Scott Coopridier and Julie Becker, Aon Investments; Scott Eisenberg and Abigail Johnson, FP Credit Partners III, LP.; Christopher Thach and Jack Foley; Shelley Johnson, Foster and Foster Actuaries

1. Roll Call

Ms. Nogess called the meeting to order at 10:24 a.m.

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

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 DR. TAYLOR, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through March 31, 2024.

b. Investment Manager Portfolio Review

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

3. Private Market Investments Review

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, Hamilton Lane, reviewed FP Credit Partners III, LP.

Mr. Scott Eisenberg and Ms. Abigail Johnson appeared before the committee to present FP Credit Partners III, LP.

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 May 2, 2024, pertaining to investments in FP Credit Partners III, LP. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- ii. Mr. Silverio, Hamilton Lane, reviewed Asterion Industrial Infra Fund III, FCR.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated May 2, 2024, pertaining to investments in Asterion Industrial Infra Fund III, FCR. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- iii. Mr. Silverio, Hamilton Lane, reviewed Quantum Energy Partners VIII, L.P. and Quantum Energy Partners VIII Co-Investment Fund, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated May 2, 2024, pertaining to investments in Quantum Energy Partners VIII, L.P. and Quantum Energy Partners VIII Co-Investment Fund, L.P. (up to \$15 million increase), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

4. Private Market Consent Agenda Recommendation

Mr. Silverio, Hamilton Lane, presented the Private Market Consent Agenda Recommendation.

This presentation qualified as 5 minutes of Investment Education for trustees.

5. Presentation and Approval of Updates to Investment Management Search Timeline for International Small Cap

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the updates to the investment management search timeline for International Small Cap as presented.

6. Discussion of Optional Retirement Plan (ORP) Consultant Search

Ms. Whitney and Mr. Griffith discussed the Optional Retirement Plan Consultant Search.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to authorize the staff to proceed with an Optional Retirement Plan (ORP) consultant search.

7. Review of TRSL Investments

a. Capital Markets Update

Mr. Coopriider introduced Ms. Julie Becker with Aon Investments.

Mr. Coopriider/Ms. Becker, Aon Investments, 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.

8. Optional Retirement Plan Quarterly Review for Period Ended December 31, 2023

Mr. Thach introduced Mr. Jack Foley with Mercer.

Mr. Foley and Mr. Thach, Mercer, presented the Optional Retirement Plan quarterly review for the period ending on December 31, 2023.

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

9. Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 1:13 p.m.