

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Thursday
June 6, 2024

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

MEMBERS ABSENT: Neshelle Nogess, Hollis Milton, Mark Curry-Theriot, Marco French, Representative Aimee Adatto Freeman (House Appointee), Senator Valarie Hodges (Senate Retirement Chair Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Philip Griffith, Adam Averite, Maurice Coleman, Ed Branagan, Robyn Jenkins- King, Philip Landry, Geoffrey Rodriguez, Anne Rombach, Caryn McGlinchey, Jodi Fekete, LaTrina Stone, Leslie Hadrick, Philip Landry, Steve Marangos, Michelle Millhollon, Leigh Anne Faber, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Joey David, House Committee on Retirement; Shelley Johnson, Foster and Foster Actuaries

Each member of the Board received the following:

1. June 2024 Board Book
2. Investment Committee Meeting Book June 2024, Performance Report – April 30, 2024
3. Investment Committee Presentations from Hamilton Lane; US Industrial Club VII, LP; HarbourVest Partners, LLC; and Aon Investments

4. *2024 Regular Legislative Session, Legislation AFFECTING TRSL, June 4, 2024 and Regular Legislative Session, Legislation MONITORED by TRSL, June 4, 2024 – TRSL Staff*

Mrs. Gildig called the meeting to order at 2:59 p.m. Mr. Hamner led the Pledge of Allegiance. 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.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees held May 2, 2024 (including Minutes of Committee Meetings Held May 2, 2024)

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on May 2, 2024 (including the minutes of committee meetings held on May 2, 2024).

Investment Committee Report

ON MOTION OF DR. TAYLOR, 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.

Legislative Committee Report

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

Executive Committee Report

ON MOTION OF MRS. GILDIG, 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.

Director's Update

Ms. Whitney updated the Board on the following items:

- Shameeka Kaufman as the new Board Secretary
- Letter from Dr. John Fleming, State Treasurer, related to recent proxy voting activity.
- With respect to trustee education
 - Shameeka will provide board members with education hours completed and needed, as applicable, for the current education year. Trustee Education hours must be completed by 08/31/2024.
- LAPERS will be September 8-10, 2024 at the New Orleans, Marriott.
- Invitational Travel used for the Private Market Manager position interview.
- Aon and Mercer Consultant Evaluations are due by Friday, June 21, 2024.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to adjourn at 3:41 p.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. – Thursday
June 6, 2024

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

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

OTHER MEMBERS PRESENT: Clyde Hamner¹, Marcella Fisher², Sommer Purvis, Nikki Landry, State Superintendent's Designee

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Philip Griffith, Maurice Coleman, Adam Averite, Jordan Clanton, Macy Goodrum, Alex Granier, Kyle Farrar, Geoffrey Rodriguez, Anne Rombach, Desiree Abernethy, Pamela Young, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio, Hamilton Lane; Scott Coopridier and Rishi Delvadia, Aon Investments; Greg Kostka and Todd Platt, US Industrial Club VII, LP; Blake Holman, John Toomey, Jr., Jackie Peradotto, and Edward Powers, HarbourVest Partners, LLC; Joey David, House Committee on Retirement; Shelley Johnson, Foster and Foster Actuaries

¹ Mr. Hamner was not present for roll call.

² Ms. Fisher was not present for roll call.

Roll Call

Ms. Nogess called the meeting to order at 9:00 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.

Ms. Nogess appointed Mr. Oliver to serve on the Committee as alternate for Mr. Milton.

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 MR. OLIVER, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through April 30, 2024.

Investment Manager Portfolio Review

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

Private Market Investments Review

Mr. Silverio of Hamilton Lane, appeared before the Committee to present private market items.

Private Market Update

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

Review of Potential Private Market Investments

Mr. Silverio, Hamilton Lane; and Mr. Greg Kostka and Mr. Todd Platt appeared before the committee to present US Industrial Club VII, LP. reviewed US Industrial Club VII, LP.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated June 6, 2024, pertaining to investments in US Industrial Club VII, LP. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio, Hamilton Lane, reviewed Blackstone Credit Opportunities Fund V, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated June 6, 2024, pertaining to investments in Blackstone Credit Opportunities Fund V, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Dr. Taylor abstained. Ms. Nogess asked for any objections. There were no objections. The motion carried.

Mr. Silverio, Hamilton Lane, reviewed Crescent Credit Solutions IX, 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 June 6, 2024, pertaining to investments in Crescent Credit Solutions IX, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Presentation and Approval of Private Market Consent Process

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

ON MOTION OF DR. MILLS, SECONDED BY MR. OLIVER, AND CARRIED, the committee voted to approve the Private Market Consent Agenda Process as presented.

Investment Manager Portfolio Review

Phil Griffith/Adam Averite; Scott Coopridner and Rishi Delvadia Aon Investments; Blake Holman, John Toomey, Jr., Jackie Peradotto, and Edward Powers HarbourVest Partners, LLC presented the Investment Manager Portfolio Review.

HarbourVest Partners, LLC presentation qualified as 30 minutes of Investment Education for trustees.

ON MOTION OF MR. OLIVER, SECONDED BY MR. NAPPER, AND CARRIED, the committee voted to receive the Investment Manager Portfolio Review as presented.

Presentation of Staff and Consultant Finalist Recommendations for International Small Cap

Mr. Coopriider and Mr. Delvadia presented the finalist recommendation for International Small Cap.

ON MOTION OF MR. OLIVER, SECONDED BY MRS. GILDIG, AND CARRIED, the committee voted to approve Driehaus Capital Management, LSV Asset Management, and Wellington Management Company, LLP as finalists to be interviewed for the International Small Cap search, as presented.

Approval of Optional Retirement Plan (ORP) Consultant Timeline and Solicitation for Proposals

Mr. Griffith presented the Optional Retirement Plan (ORP) Consultant Search timeline.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. OLIVER, AND CARRIED, the committee voted to approve the Optional Retirement Plan (ORP) consultant search timeline as presented.

Review of TRSL Investments

Capital Markets Update

Mr. Delvadia presented Aon's Monthly Investment Review and reviewed performance of TRSL investments through April 30, 2024.

Investment Performance Summary

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

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. OLIVER, AND CARRIED, the Committee voted to adjourn at 1:48 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
June 6, 2024**

MEMBERS PRESENT: Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Nancy Keaton (Commissioner of Administration Designee), Sommer Purvis, Dr. Tia Mills, Marcella Fisher, Philip Oliver and Holly Gildig

MEMBERS ABSENT: Neshelle Nogess, Hollis Milton, 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, Kenneth "Trey" Roche, III, Jeff LaCour, Philip Griffith, Robyn Jenkins- King, Philip Landry, Geoffrey Rodriguez, Anne Rombach, Caryn McGlinchey, Jodi Fekete, LaTrina Stone, Leslie Hadrick, Philip Landry, Steve Marangos, Michelle Millhollon, Leigh Anne Faber, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Joey David House Committee on Retirement; Shelley Johnson, Foster and Foster Actuaries

Roll Call

Dr. Taylor called the meeting to order at 1:50 p.m. The secretary called the roll, and a quorum was established. Dr. Taylor appointed Ms. Fisher and Mr. Oliver to serve on the committee as alternates for Mr. Milton and Ms. Nogess.

Dr. Taylor asked if there were any public comments on the matters to be heard today.

There were no public comments.

Update and Discussion of 2024 Regular Legislative Session

Update on Legislative Meetings

Ms. Whitney presented an update on meetings held since the May Legislative Committee meeting.

Legislation Affecting TRSL

Ms. Whitney presented an overview of legislation affecting TRSL.

Legislation Monitored by TRSL

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

Adjournment

ON MOTION OF MS PURVIS, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to adjourn at 2:09 p.m.

**Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee - Thursday
June 6, 2024**

MEMBERS PRESENT: Holly Gildig, Clyde Hamner, Dr. Tia Mills, Nikki Landry, (State Superintendent's Designee), and Marcella Fisher

MEMBERS ABSENT: Neshelle Nogess, and Hollis Milton

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

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Philip Griffith, Robyn Jenkins-King, Maurice Coleman, Adam Averite, Philip Landry, Geoffrey Rodriguez, Anne Rombach, Caryn McGlinchey, Jodi Fekete, LaTrina Stone, Leslie Hadrick, Philip Landry, Steve Marangos, Michelle Millhollon, Leigh Anne Faber, Ed Branagan, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Joey David House Committee on Retirement; Shelley Johnson, Foster and Foster Actuaries

Roll Call

Mrs. Gildig called the meeting to order at 2:10 p.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.

Consent Agenda

Presentation and Approval of the Louisiana Compliance Questionnaire (for release to outside audit firm)

ON MOTION MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to approve the Louisiana Compliance Questionnaire (for release to outside audit firm) as presented.

Presentation and Approval of the Board Governance Manual Policy 100.36

ON MOTION MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to approve the Board Governance Manual Policy 100.36 as presented.

Presentation and Approval of the Board Governance Manual Policy No. 100.8

Ms. Whitney presented the Board Governance Manual Policy No. 100.8.

ON MOTION OF MS. LANDRY, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to approve the Board Governance Manual Policy No. 100.8 as presented.

Approval of Proposed Meeting Dates for 2025

Ms. Whitney presented the proposed meeting dates for the calendar year 2025.

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adopt the following dates for the Board of Trustees' 2025 meetings: January 9 & 10, February 6 & 7, March 13 & 14, April 10 & 11, May 8 & 9, June 12 & 13, July 10 & 11, August 21 & 22, October 2 & 3, November 6 & 7, and December 4 & 5.

House Resolution 169 of the Regular Legislative Session Appointments

Ms. Whitney presented the recommended appointees to the HR 169 of 2024 Optional Retirement Plan (ORP) study task force.

ON MOTION DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to appoint Jason Fountain and Trey Roche as appointees to the HR 169 of 2024 Optional Retirement Plan (ORP) study task force and appoint Katherine Whitney as an alternate for Trey Roche as necessary.

Presentation and Approval of the TRSL Annual Audit Plan or Fiscal Year 2024-2025

Ms. Rombach presented the Annual Audit Plan for Fiscal Year 2024-2025.

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the Annual Audit Plan for Fiscal Year 2024-2025 as presented.

Discussion of Employer Delinquency Management

Overview of Delinquencies Management

Mr. LaCour presented an overview of delinquencies management.

Discussion of Lincoln Preparatory School Delinquent Contributions

Mr. LaCour discussed recent activities related to delinquent contributions from Lincoln Preparatory School.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to adjourn at 2:58 p.m.