

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Executive Committee – Thursday**  
**July 11, 2024**

**MEMBERS PRESENT:** Holly Gildig, Marcella Fisher, Clyde Hamner, Dr. Tia Mills, Hollis Milton, Phillip Oliver, Dr. James Taylor, Nancy Keaton (Commissioner's Designee), Nikki Landry (State Superintendent's Designee)

**MEMBERS ABSENT:** Neshelle Nogess, Mark Curry-Theriot, Marco French, Sommer Purvis, Dr. Tom Stafford, Senator Valarie Hodges (Senate Retirement Chair Designee), Representative Aimee Adatto Freeman (House Appointee), and Jim Napper (Treasurer's Designee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Olga Zozulya, Leigh Anne Faber, Kyle Haase, Philip Landry, Caryn McGlinchey, Geoffrey Rodriguez, Anne Rombach, Luis Welchez, Desiree Abernathy, Chelsea Blackwell, and Shameeka Kaufman

**OTHERS PRESENT:** 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 – May 31, 2024
3. Investment Committee Presentations from Hamilton Lane; Driehaus Capital Management LLC; LSV Asset Management; Wellington Management Company LLP; Mercer; and Aon Investments

#### 4. Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2023-2024

Mrs. Gildig called the meeting to order at 3:22 p.m. Mr. Milton 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 June 6, 2024 (including Minutes of Committee Meetings Held June 6, 2024)**

ON MOTION OF MR. HAMNER, SECONDED BY DR. MILLS, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on June 6, 2024 (including the minutes of committee meetings held on June 6, 2024).

#### **Investment Committee Report**

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

#### **Executive Committee Report**

ON MOTION OF MRS. 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.

#### **Director's Update**

Ms. Whitney updated the Board on the following items:

- 2024 LAPERS Conference is scheduled for September 8-10.
- Education hours for 2023-2024 must be completed by August 31, 2024.
- August board meeting is scheduled for Monday, August 26<sup>th</sup> and Tuesday, August 27<sup>th</sup>. If the meeting is one day it will be held on Monday, August 26, 2024.

**Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED,  
the Board voted to adjourn at 3:27 p.m.

**Teachers' Retirement System of Louisiana**  
**Investment Committee**  
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**  
**8:30 a.m. – Thursday**  
**July 11, 2024**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Jim Napper (Treasurer's Designee), Nancy Keaton (Commissioner of Administration Designee), Hollis Milton, Nikki Landry, (State Superintendent's Designee), Mark Curry-Theriot, and Holly Gildig
- MEMBERS ABSENT:** Dr. Stafford, Senator Valarie Hodges (Senate Designee) and Representative Aimee Adatto Freeman (House Speaker Appointee)
- OTHER MEMBERS PRESENT:** Dr. Mills<sup>1</sup>, Marcella Fisher, Phillip Oliver, and Marco French
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Olga Zozulya, Kyle Farrar, Philip Landry, Caryn McGlinchey, Geoffrey Rodriguez, Anne Rombach, Jessica Trosclair, Genett Washington, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman
- OTHERS PRESENT:** Ryan Cooney, Scott Davies, Ben Eckroth and Matt Silverio, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments; Dan Burr and David McElroy, Driehaus Capital Management; Puneet Mansharamani and James Owens, LSV Asset Management; Scott Cokely and Johnathan White, Wellington Management; Jack Foley and Christopher Thach, Mercer; Chas Nichols, Senior Budget Analyst, Louisiana State Senate; Shelley Johnson, Foster and Foster Associates

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<sup>1</sup> Dr. Mills was not present at roll call

## **Roll Call**

Ms. Nogess called the meeting to order at 8:35 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 Ms. Landry to serve on the Committee as an alternate for Dr. Mills and Mr. Curry-Theriot to serve on the Committee as an alternate for Dr. Stafford.

## **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 MS. LANDRY, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through May 31, 2024.

### **Investment Manager Portfolio Review**

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

### **Presentation and Approval of Solicitation for Proposals for Optional Retirement Plan (ORP) Consultant**

ON MOTION MS. LANDRY, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the Solicitation for Proposals for the ORP Consultant as presented.

## **Private Market Investments Review**

### **Review and Adopt 2025 Fiscal Year Private Market Strategic Plan**

Mr. Silverio, Mr. Eckroth, Mr. Davies, and Mr. Cooney of Hamilton Lane, presented an overview of private markets and the 2025 Fiscal Year Private Market Strategic Plan. The presentation qualified for 1.5 hours of Investment Education for trustees.

ON MOTION OF MR. HAMNER, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the 2025 Fiscal Year Private Market Strategic Plan.

**Interview Finalists and Recommend Successful Candidate Firm(s) for International Small Cap Manager**

Mr. Griffith. Mr. Coopridier and Mr. Delvadia, Aon Investments, presented an overview of the candidate firms for International Small Cap Manager.

Representatives from each firm appeared before the Committee to be interviewed:

- Driehaus Capital Management LLC – Dan Burr and David McElroy
- LSV Asset Management – James Owens and Puneet Mansharamani
- Wellington Management – Johnathan White and Scott Cokely

The Committee ranked the firms from 1 to 2, with 1 ranking the highest.

|                   | Driehaus Capital Management & LSV Management | Wellington Management |
|-------------------|--|-----------------------|
| Dr. Taylor        | 1  | 2                     |
| Mr. Hamner        | 2  | 1                     |
| Mr. Napper        | 2  | 1                     |
| Ms. Keaton        | 1  | 2                     |
| Mr. Milton        | 2  | 1                     |
| Ms. Landry        | 2  | 1                     |
| Mr. Curry-Theriot | 1  | 2                     |
| Mrs. Gildig       | 2  | 1                     |
| Total             | 13   | 11                    |

ON MOTION OF MR. NAPPER, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to hire Wellington Management as International Small Cap Manager, subject to successful fee and contract negotiations.

**Review of TRSL Investments**

Quarterly Investment Review

Mr. Coopridier, Aon Investments, presented the quarterly investment review for the period ending on March 31, 2024.

### Capital Markets Update

Mr. Coopridier, Aon Investments, presented the Capital Markets Update.

### Investment Performance Summary

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

### Investment Policy Statement Updates

Mr. Griffith, Mr. Coopridier, and Mr. Delvadia presented an update to the Investment Policy Statement. Mr. Griffith noted that page 8 of the Investment Policy would be further amended to provide terminology for acronyms.

ON MOTION OF MR. HAMNER, SECONDED BY MR. MILTON, AND CARRIED, the Committee voted to approve updates to the Investment Policy Statement as presented.

### Annual Review of Custodian Bank

Ms. Goodrum presented the Annual Review of Custodian Bank.

ON MOTION OF MR HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to approved the Annual Review of Custodian Bank as presented.

### **Optional Retirement Plan (ORP) Quarterly Review (for period ended March 31, 2024)**

Mr. Thach and Mr. Foley of Mercer presented the ORP Quarterly Review for period ended March 31, 2024.

ON MOTION OF MR. MILTON, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the Committee voted receive the report as presented.

### **Annual Evaluation of Investment Consulting Firms**

#### Mercer and Aon Investments

Dr. Taylor asked for a motion to convene into Executive Session.

MR. HAMNER MOVED AND MS. LANDRY SECONDED A MOTION to convene in to executive session to review and discuss the professional competency of Aon Investments and Mercer Consulting, with Ms. Whitney, Director, Mr. Swenson, Deputy Director, Mr. Griffith, Chief Investment Officer, and Mr. Coleman, Deputy Chief Investment Officer to remain in the room.

A roll-call vote was taken. The vote was unanimous, with seven voting yea; and the Committee convened into Executive Session.

DR. TAYLOR MOVED AND MRS. GILDIG SECONDED A MOTION to reconvene in to Regular Session.

A roll-call vote was taken. The vote was unanimous, with six voting yea; and the Committee reconvened into Regular Session.

### **Adjournment**

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to adjourn at 3:13 p.m.



**Teachers' Retirement System of Louisiana**  
**Executive Committee**  
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Investment Committee - Thursday**  
**July 11, 2024**

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

**MEMBERS ABSENT:** Neshelle Nogess

**OTHER MEMBERS PRESENT:** Philip Oliver, Dr. James Taylor, Treasurer's Designee, and Nancy Keaton, Commissioner's Designee

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Olga Zozulya, Leigh Anne Faber, Kyle Haase, Philip Landry, Caryn McGlinchey, Geoffrey Rodriguez, Anne Rombach, Luis Welchez, Desiree Abernathy, Chelsea Blackwell, and Shameeka Kaufman

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries

**Roll Call**

Mrs. Gildig called the meeting to order at 3:14 p.m. 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.

**Presentation and Approval of the Quarterly Compliance Audit Reports by TRSL Audit Staff**

Ms. Rombach presented the Quarterly Compliance Audit Reports by TRSL Audit Staff.

ON MOTION DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to approve Quarterly Compliance Audit Reports by TRSL Audit Staff as presented.

**Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2023-2024**

Ms. Rombach presented the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2023-2024.

ON MOTION OF MS. FISHER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2023-2024.

**Adjournment**

ON MOTION OF MR. MILTON, SECONDED BY MR. HAMNER, AND CARRIED the committee voted to adjourn at 3:21 p.m.