

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
October 3, 2024

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Marcella Fisher, Clyde Hamner, Dr. Tia Mills, Dr. Tom Stafford, Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)

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

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Ed Branagan, Jordan Clanton, Jodi Fekete, Jennifer George, Macy Goodrum, Alex Granier, Kyle Haase, Karissa Johnson, Lynnie Johnson, Philip Landry, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Anne Rombach, Geoffrey Rodriguez, Melanie Soileau, LaTrina Stone, Jessica Trosclair, Melissa Waldron, Courtney Webster, Olga Zozulya, Genett Washington, Peggy Woodall, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

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

Each member of the Board received the following:

1. October 2024 Board Book
2. Investment Committee Meeting Book October 2024, Performance Report – August 31, 2024

3. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC, Everberg Capital Partners III, L.P., Macquarie Investment Management, and Aon Investments
4. *Actuarial Valuation for Fiscal Year Ended June 30, 2024, and Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2024* — Foster & Foster Actuaries and Consultants

Mrs. Gildig called the meeting to order at 3:23 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 August 26, 2024 (including Minutes of Committee Meetings Held August 26, 2024)

ON MOTION OF MS. LANDRY, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on August 26, 2024 (including the minutes of committee meetings held on August 26, 2024).

Elections Committee Report

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

Personnel Committee Report

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

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.

Executive Committee Report

ON MOTION OF MRS. GILDIG, SECONDED BY MS. FISHER, AND CARRIED, the board voted to accept the report of the Executive Committee in globo and to approve the recommendations contained therein.

Introduction of Newly Hired Staff

Employees hired during the period July 1, 2024, through September 30, 2024, were introduced by Mr. Swenson, Mr. Marangos, Mr. Coleman, and Mr. Landry.

Executive Department – Mr. Swenson
Stephanie Stout – Administrative Assistant

Information Technology Department – Mr. Marangos
Madhuri Merla – IT Applications Developer
Marc Nuar – IT Manager
Prashanth Kodiyalam – IT InfoSec Analyst

Investment Department – Mr. Coleman
Deion Banta – Investment Manager of Private Markets

Retirement Department – Mr. Landry
Iyanna Vilo- Retirement Benefits Analyst
Tyler Hampton – Retirement Benefits Analyst
Christopher Duenez – Retirement Benefits Analyst

Director's Update

Ms. Whitney updated the Board on the following items:

- Increase in Travel Rates effective October 1, 2024
- The November meeting will likely include a Legislative Committee meeting

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MS. FISHER, AND CARRIED, the Board voted to adjourn at 3:35 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
October 3, 2024**

- MEMBERS PRESENT:** Nikki Landry, (State Superintendent's Designee), Sommer Purvis, Amy Mathews (Treasurer's Designee) Dr. Tom Stafford, Nancy Keaton, (Commissioner's Designee), Marco French, and Holly Gildig
- MEMBERS ABSENT:** Mark Curry-Theriot and Mr. Phillip Oliver
- OTHER MEMBERS PRESENT:** Clyde Hamner and Dr. Tia Mills
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Ed Branagan, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Michelle Millhollon, Geoffrey Rodriguez, Olga Zozulya, Genette Washington, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman
- OTHERS PRESENT:** Matt Silverio and Ben Eckroth, Hamilton Lane; Shelley Johnson, Foster and Foster Associates

Roll Call

Ms. Landry called the meeting to order at 8:36 a.m. The secretary called the roll, and a quorum was established.

Ms. Landry appointed Dr. Stafford to serve on the Committee as an alternate for Mr. Oliver,

Ms. Landry asked if there were any public comments on the matters to be heard today.

There were no public comments.

Receive Primary Election Results for District 5 and 6

Ms. Landry read the Primary Election Results for District 5.

Tamara Ross received 112 votes (49%); Jonathon L. Loveall received 66 votes (29%); and Charles William Anderson Jr. received 52 votes (22%)

ON MOTION OF MS. PURVIS, SECONDED BY MS. MATHEWS, AND CARRIED, the Committee voted to approve a run-off election for District 5 between Tamara Ross and Jonathon L. Loveall.

Ms. Landry read the Primary Election Results for District 6.

Marcella Fisher received 194 votes (58%); and Gary D. Brown received 142 votes (42%).

ON MOTION OF MS. PURVIS, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to receive and approve the Election Results for District 6.

Adjournment

ON MOTION OF MRS. GILDIG, SECONDED BY MS. PURVIS, AND CARRIED the committee voted to adjourn at 8:50 a.m.

**Teachers' Retirement System of Louisiana
Personnel Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee - Thursday
October 3, 2024**

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

MEMBERS ABSENT: Dr. James Taylor, Neshelle Nogess, and Phillip Oliver

OTHER MEMBERS PRESENT: Marco French, Dr. Tom Stafford, Nancy Keaton, (Commissioner's Designee), and Amy Mathews (Treasurer's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Ed Branagan, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Michelle Millhollon, Geoffrey Rodriguez, Olga Zozulya, Genette Washington, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments; Shelley Johnson, Foster and Foster Associates;

Roll Call

Dr. Mills called the meeting to order at 8:51 a.m. The secretary called the roll and quorum was established.

Dr. Mills appointed Mr. Hamner to serve on the Committee as an alternate for Ms. Nogess.

Dr. Mills asked if there were any public comments on the matters to be heard today. There were no public comments.

Annual Performance Evaluations

- a. Director's Evaluation of Unclassified Staff
- b. Trustees' Evaluation of Director

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

MRS. FISHER MOVED AND MS. LANDRY SECONDED a motion to convene into Executive Session to discuss the Director's evaluations of TRSL unclassified staff, and the performance evaluation of the Director, as related to their character and professional competence, with the Director to remain in the room as requested by the Board. A roll-call vote was taken. The vote was unanimous with six voting yea; and the Committee convened into Executive Session.

MS. LANDRY MOVED AND MS. PURVIS SECONDED a motion to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous, with six voting yea; and the Committee reconvened into Regular Session.

ON MOTION OF MR. HAMNER SECONDED BY MS. LANDRY AND CARRIED, the Committee voted to receive the performance evaluation of the unclassified staff for the 2023-2024 rating period.

ON MOTION OF MR. HAMNER, SECONDED BY MS. FISHER to approve the performance evaluation of the Director for the 2023-2024 rating period.

MRS GILDIG MOVED AND MR. HAMNER SECONDED a motion to approve the following salary adjustments for unclassified staff, effective October 1, 2024: a performance adjustment of 2% of salary for all unclassified staff employed as of June 30, 2024; and market rate adjustments of 1% of salary for Katherine Whitney and Douglas Swenson, 2% of salary for Jeff LaCour, Lisa Honore', Adam Averite, Olga Zozulya, and Macy Goodrum, 3% of salary for Philip Griffith, and 5% of salary for Trey Roche and Blake Lee.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MS. PURVIS AND CARRIED, the Committee voted to adjourn at 9:54 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Personnel Committee - Thursday
October 3, 2024**

MEMBERS PRESENT: Neshelle Nogess, Dr. Tia Mills, Clyde Hamner, Amy Mathews (State Treasurer's Designee), Nancy Keaton (Commissioner's Designee), Dr. Tom Stafford, Marcella Fisher, and Holly Gildig

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

OTHER MEMBERS PRESENT: Marco French, Sommer Purvis, and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Ed Branagan, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Geoffrey Rodriguez, Jessica Trosclair, Olga Zozulya, Desiree Abernathy, Genett Washington, Peggy Woodall, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane; Scott Coopridner and Rishi Delvadia, Aon Investments; Scott Siegel and Michael Bower, Everberg Capital Partners III, L.P.; Eric Kleppe, Division Director, Kimberly Scott, and Bradley Halverson, Macquarie Investment Management; Chas Nichols, Senior Budget Analyst Louisiana State Senate; Joey David, House Committee on Retirement

Roll Call

Mrs. Gildig called the meeting to order at 9:55 a.m. The secretary called the roll, and a quorum was established.

Mrs. Gildig appointed Ms. Fisher to serve on the Committee as an alternate for Mr. Milton.

Mrs. Gildig asked if there were any public comments on the matters to be heard today. There were no public comments.

Ms. Whitney advised the committee about the new order of the committee's agenda.

Consent Agenda

Mrs. Gildig 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. HAMNER, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through August 31, 2024.

Review of Potential Private Market Investments

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 3, 2024, pertaining to investments in Ares Special Opportunities Fund III, L.P. (up to \$150 million), subject to final term negotiations.

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 3, 2024, pertaining to investments in Lindsay Goldberg VI, L.P. (up to \$100 million), subject to final term negotiations.

Public Market Investment Manager Portfolio Review

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to receive the reports as presented for Boston Partners Global Investors, Inc. (Value), Cohen & Steers Capital Management, Inc. and Dimensional Fund Advisors LP.

Review of TRSL Investments

Investment Performance Summary

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

Capital Markets Update

Mr. Coopriider and Mr. Delvadia, Aon Investments, presented the Capital Markets Update.

Quarterly Investment Performance Review

Mr. Coopriider and Mr. Delvadia, Aon Investments, presented the Quarterly Investment Performance Review.

Private Market Investments Review

Private Market Update

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

Review of Potential Private Market Investments

Mr. Eckroth of Hamilton Lane; and Mr. Scott Siegel and Mr. Michael Bower appeared before the committee to present Everberg Capital Partners III, L.P.

ON MOTION OF MS. MATTHEWS, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 3, 2024, pertaining to investments in Everberg Capital Partners III, L.P. (up to \$80 million), subject to final term negotiations.

General Partner Updates

Mr. Silverio and Mr. Eckroth of Hamilton Lane, presented the general partner update report.

ON MOTION OF DR. MILLS, SECONDED BY DR. STAFFORD, and CARRIED, the committee voted to receive the general partner update report as presented.

2024 Venture Capital Separate Account Update

Mr. Silverio of Hamilton Lane, presented the 2024 Venture Capital Separate Account Update.

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, and CARRIED, the committee voted to receive the 2024 Venture Capital Separate Account Update as presented.

Review of Real Assets and Real Estate

Mr. Coopriider and Mr. Delvadia of Aon Investments and Mr. Averite presented the Real Assets and Real Estate portfolio.

Presentation of Staff Finalist Recommendation for Optional Retirement Plan (ORP) Consultant Search

Mr. Griffith and Mr. Lee presented the staff finalist recommendation for Optional Retirement Plan (ORP) Consultant Search.

ON MOTION OF MR. HAMNER, SECONDED BY DR. STAFFORD, and CARRIED, the committee voted to approve the staff recommendation of Mercer Investments, LLC and SageView Advisory Group, LLC as finalists to be interviewed for the Optional Retirement Plan (ORP) Consultant search, as presented.

Public Market Investments Review

Mr. Delvadia and Mr. Coopriider of Aon Investments and Ms. Zozulya presented an overview of the portfolios as of August 31, 2024, for Mid Cap Growth manager Macquarie Investment Management.

Mr. Kleppe, Ms. Kimberly Scott, and Mr. Bradley Halverson of Macquarie Investment Management presented their firm's annual portfolio reviews.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. FISHER AND CARRIED the committee voted to adjourn at 2:16 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
October 3, 2024

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

MEMBERS ABSENT: Hollis Milton

OTHER MEMBERS PRESENT: Dr. Tom Stafford, and Amy Mathews, (State Treasurer's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Ed Branagan, Jordan Clanton, Leigh Anne Faber, Jodi Fekete, Macy Goodrum, Alex Granier, Kyle Haase, Robyn Jenkins-King, Karissa Johnson, Lynn Johnson, Philip Landry, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Anne Rombach, Geoffrey Rodriguez, Melanie Soileau, LaTrina Stone, Jessica Trosclair, Melissa Waldron, Courtney Webster, Olga Zozulya, Desiree Abernathy Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

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

Roll Call

Mrs. Gildig called the meeting to order at 2:19 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.

Consent Agenda

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to receive the Board Self-Evaluation Form.

Presentation and Approval of Actuarial Valuation for Fiscal Year Ended June 30, 2024 by Foster & Foster Actuaries and Consultants (Qualifies as Actuarial Science Education for Trustees)

Ms. Johnson of Foster & Foster, Actuaries and Consultants, presented the Annual Actuarial Valuation for Fiscal Year ended June 30, 2024. (Note: The valuation will not be considered final until approval by PRSAC.)

The presentation qualified for one (1) hour of Actuarial Science Education for Trustees.

ON MOTION OF MR. HAMNER, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Annual Actuarial Valuation of the Teachers' Retirement System of Louisiana for the Fiscal Year ended June 30, 2024 and the projected contribution rates contained therein for the Fiscal Year ending June 30, 2026.

Presentation and Approval of Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2024

Ms. Johnson of Foster & Foster, Actuaries and Consultants, presented the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2024.

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to approve the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2024, by Foster & Foster, Actuaries and Consultants.

Presentation and Approval of Quarterly Audit Reports by TRSL Staff

Ms. Rombach presented the Quarterly Audit Reports.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Quarterly Audit Reports as presented.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MS. NOGESS, AND CARRIED the committee voted to adjourn at 3:18 p.m.