

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a. m. – Thursday
November 7, 2024

Agenda

1. Roll Call
2. Presentation and Approval of the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2024
3. Presentation and Approval of the Audit of the Louisiana Retirement Systems Building Partnership for Fiscal Year Ended June 30, 2024
4. Adjournment

Trustees:

Holly Gildig, Chair
Neshelle Nogess, Vice Chair
Hollis Milton
Clyde Hamner
Dr. Tia Mills
Nikki Landry, State Superintendent's Designee
Marcella Fisher

Assistant:

Shameeka Kaufman

Notice: The Committee may vote to hold an Executive Session on any agenda item that is exempted from discussion at an open meeting by R.S. 42:16

In accordance with the Americans with Disabilities Act, if special assistance is needed at any TRSL public meeting, please notify the TRSL Board Secretary at 225-925-6454 or via email at bos@trsl.org, at least three business days prior to the meeting.

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

Agenda

1. Roll Call
2. Consent Agenda
 - a. Monthly Investment Performance Review
 - b. Public Market Investment Manager Portfolio Review
Investment Manager Portfolio Review
 - U.S. Equity Small Cap
 - Driehaus Capital Management LLC (Growth)
 - Mesirow Institutional Investment Management, Inc. (Value)
 - T. Rowe Price Associates, Inc. (Growth)
 - U.S. High Yield
 - Nomura Corporate Research and Asset Management Inc.
3. Presentation and Review of the Schedule of Manger Portfolio Reviews for 2025
4. Presentation and Review of the Schedule of Investment Searches for 2025
5. Review of TRSL Investments
 - a. Investment Performance Summary
 - b. Capital Markets Update
6. Optional Retirement Plan Quarterly Review (for Period Ended June 30, 2024)
7. Understanding Demand Drivers and Execution Strategies (*Qualifies as Investment Education for Trustees*)

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8. Private Market Investments Review
 - a. Private Market Update
 - b. Review of Potential Private Market Investments
 - i. Mesirow Financial Real Estate Value Fund V, L.P.
 - ii. Sculptor Real Estate Fund V, L.P.
 - iii. Smart Market Fund, L.P.
9. Interview Finalist(s) and Recommend Successful Candidate Firm(s) for Optional Retirement Plan (ORP) Consultant
10. Adjournment

Trustees:

Neshelle Nogess, Chair
Dr. James Taylor, Vice Chair
Dr. Tia Mills
Clyde Hamner
Jim Napper, Treasurer's Designee
Nancy Keaton, Commissioner's Designee
Dr. Tom Stafford
Hollis Milton
Senator Valarie Hodges, Senate Designee
Representative Aimee Adatto Freeman, House Appointee
Holly Gildig, Ex Officio
A: Phillip Oliver
Marcella Fisher

Assistant:

Shameeka Kaufman

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Teachers' Retirement System of Louisiana
Budget and Finance Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
November 7, 2024

Agenda

1. Roll Call
2. Consent Agenda
 - a. Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2025-2026
 - b. Review, Discuss, and Approve the 2025-2026 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960
3. Overview of TRSL Budget Process (*Qualifies as Laws, Rules and Regulations Education for Trustees*)
4. Review, Discuss and Approve the Proposed 2025-2026 Louisiana Retirement Systems Building Partnership Budget
5. Review, Discuss and Approve the Proposed 2025-2026 Louisiana Teachers' Retirement Systems Administrative Operating Budget
6. Adjournment

Trustees:

Clyde Hamner, Chair

Phillip Oliver, Vice Chair

Neshelle Nogess

Dr. Tia Mills

Dr. Tom Stafford

Marcella Fisher

Marco French

Holly Gildig, Ex Officio

A: Nikki Landry, State Superintendent's Designee

Mark Curry-Theriot

Assistant:

Shameeka Kaufman

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

Agenda

1. Roll Call
2. Discussion of the Potential Extraordinary Session of the Legislature and Legislation Affecting TRSL
3. Adjournment

Trustees:

Hollis Milton, Chair
Neshelle Nogess, Vice Chair
Dr. James Taylor
Clyde Hamner
Jim Napper, Treasurer's Designee
Nancy Keaton, Commissioner's Designee
Sommer Purvis
Dr. Tia Mills
Senator Valarie Hodges, Senate Designee
Representative Aimee Adatto Freeman, House Appointee
Holly Gildig, Ex Officio
A: Marcella Fisher
Phillip Oliver

Assistant:

Shameeka Kaufman

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

Agenda

1. Pledge of Allegiance – Dr. James Taylor
2. Roll Call
3. Approval of the Minutes of the Meeting of the TRSL Board of Trustees held on October 3, 2024 (Including Minutes of Committee Meetings held on October 3, 2024)
4. Executive Committee Report
5. Investment Committee Report
6. Budget and Finance Committee Report
7. Legislative Committee Report
8. Director's Update
 - a. Distribution of Committee and Pledge Assignment Sheet for 2025
 - b. Board of Trustees Self-Evaluation Survey
9. Adjournment

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