

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

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Mark Curry-Theriot, Marcella Fisher, Marco French, Clyde Hamner, Hollis Milton, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Nancy Keaton (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Dr. Tia Mills, Jim Napper (Treasurer's Designee), 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 Honoré, Philip Griffith, Maurice Coleman, Adam Averite, Ed Branagan, Jodi Fekete, Macy Goodrum, Kyle Haase, Blake Lee, Caryn McGlinchey, Geoffrey Rodriguez, Jessica Trosclair, Olga Zozulya, Genett Washington, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Associates

Each member of the Board received the following:

1. November 2024 Board Book
2. Investment Committee Meeting Book November 2024, Performance Report – September 30, 2024
3. *Teachers' Retirement System of Louisiana, Presentation of the June 30, 2024 Financial Statement Audit Results* – Hawthorn, Waymouth & Carroll, L.L.P.
4. *Retirement Systems' Building Management Partnership, Financial Statements with Supplementary Information, June 30, 2024 (with Independent Auditors' Report)* – Griffin & Furman, LLC

5. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC; Mercer; Clarion Partners; Mesirow Financial Real Estate Value Fund V, L.P.; Sculptor Real Estate Fund V, L.P.; Smart Market Fund, L.P.; and SageView Advisory Group
6. *2024 Third Extraordinary Session Legislation, November 6, 2024 – TRSL Staff*

Mrs. Gildig called the meeting to order at 4:10 p.m. Dr. Taylor 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 October 3, 2024 (including Minutes of Committee Meetings Held October 3, 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 October 3, 2024 (including the minutes of committee meetings held on October 3, 2024).

Executive Committee Report

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

Investment Committee Report

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

Budget and Finance Committee Report

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

Legislative Committee Report

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

Ms. Keaton and Ms. Landry recused themselves from the vote.

Director's Update

Ms. Whitney presented the Board with the following items:

- Distribution of Committee and Pledge Assignment Request Sheet for 2025
- Board of Trustees Self-Evaluation Survey will be available online.
- TRSL December meeting will be held on Thursday, December 5th with the retreat to follow on Friday, December 6th. Both the meeting and retreat will be held at the Lod Cook Conference Center.
- Macy Goodrum, Director of Investment Operations, obtained her CPA license.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. MILTON, AND CARRIED, the Board voted to adjourn at 4:15 p.m.

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

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

MEMBERS ABSENT: Dr. Tia Mills

OTHER MEMBERS PRESENT: Marcella Fisher¹, Mark Curry-Theriot, Marco French, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Jim Napper (State 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, Deion Banta, Jordan Clanton, Jodi Fekete, Kyle Haase, Macy Goodrum, Alex Granier, Blake Lee, Caryn McGlinchey, Melissa Mooney, Geoffrey Rodriguez, LaTrina Stone, Olga Zozulya, Desiree Abernathy, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Associates; Brittany Thames, Hawthorn, Waymouth & Carroll L.L.P.

Roll Call

Mrs. Gildig called the meeting to order at 8:32 a.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.

¹ Ms. Fisher was not present for roll call

Presentation and Approval of the Annual Audit by Hawthorn, Waymouth & Carroll, L.L.P. for Fiscal Year Ended June 30, 2024

Ms. Thames presented the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for the fiscal year ending on June 30, 2024.

ON MOTION OF MS. NOGESS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to approve the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2024.

Presentation and Approval of the Audit of the Louisiana Retirement Systems' Building Partnership for Fiscal Year Ended June 30, 2024

Mr. LaCour presented the Annual Audit of the Louisiana Retirement Systems' Building Partnership for the fiscal year ending on June 30, 2024.

ON MOTION OF MS. LANDRY, SECONDED BY MR. MILTON, AND CARRIED, the Committee voted to approve the Louisiana Retirement Systems' Building Partnership for the fiscal year ending on June 30, 2024.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MS. NOGESS, AND CARRIED the committee voted to adjourn at 8:49 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
November 7, 2024**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. James Taylor, Phillip Oliver, Clyde Hamner, Jim Napper (State Treasurer's Designee), Nancy Keaton (Commissioner's Designee), Dr. Tom Stafford, Hollis Milton, and Holly Gildig
- MEMBERS ABSENT:** Dr. Tia Mills, Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)
- OTHER MEMBERS PRESENT:** Mark Curry-Theriot, Marco French, Marcella Fisher, 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, Ed Branagan, 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; Chris Thach, Mercer; Kimberly Adams and Rene Firman, Clarion Partners; Alasdair Cripps and Benjamin Blakney, Mesirow Financial Real Estate Value Fund V, L.P.; Nicholas Hecker and Alexander Sadighi, Sculptor Real Estate Fund V, L.P.; Tuba Malinowski and Mac Johnson, Smart Market Fund, L.P.; Andrew Ness and Ken Barnes, SageView Advisory Council; Shelley Johnson, Foster and Foster Associates; Alison Ocmann, Invest in Louisiana

Roll Call

Ms. Nogess called the meeting to order at 8:50 a.m. The secretary called the roll, and a quorum was established.

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

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

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. TAYLOR, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through September 30, 2024.

Public Market Investment Manager Portfolio Review

ON MOTION OF DR. TAYLOR, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to receive the reports as presented for Driehaus Capital Management LLC (Growth), Mesirow Institutional Investment Management, Inc. (Value), T Rowe Price Associates, Inc. (Growth) and Nomura Corporate Research and Asset Management Inc.

Presentation and Review of the Schedule of Manager Portfolio Reviews for 2025

Mr. Griffith presented the schedule of manager portfolio reviews for calendar year 2025. The schedule will be approved at next month's meeting.

Presentation and Review of the Schedule of Investment Searches for 2025

Mr. Griffith presented the schedule of investment searches for calendar year 2025. The schedule will be approved at next month's meeting.

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.

Optional Retirement Plan Quarterly Review (for Period Ended June 30, 2024)

Mr. Thach, Mercer, presented the Optional Retirement Plan quarterly review for the period ending June 30, 2024.

ON MOTION OF MR. OLIVER SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to receive the report as presented.

Understanding Demand Drivers and Execution Strategies

Ms. Adams and Ms. Firman, Clarion Partners, presented Understanding Demand Drivers and Execution Strategies.

This presentation qualified as 0.75 hours of Investment Education for trustees.

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, reviewed Mesirow Financial Real Estate Value Fund V, L.P.

Mr. Cripps and Mr. Blakney appeared before the committee to present Mesirow Financial Real Estate Value Fund V, L.P.

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated November 7, 2024, pertaining to investments in Mesirow Financial Real Estate Value Fund V, L.P. (up to \$125 million), subject to final term negotiations.

Mr. Silverio of Hamilton Lane, reviewed Sculptor Real Estate Fund V, L.P.

Mr. Hecker and Mr. Sadighi appeared before the committee to present Sculptor Real Estate Fund V, 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 November 7, 2024, pertaining to investments in Sculptor Real Estate Fund V, L.P. (up to \$125 million), subject to final term negotiations.

Mr. Eckroth of Hamilton Lane, reviewed Smart Market Fund, L.P.

Mr. Malinowski and Mr. Johnson appeared before the committee to present Smart Market Fund, 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 November 7, 2024, pertaining to investments in Smart Market Fund, L.P. (up to \$400 million), and grant the request for an exception to exceed the 35% leverage limit for this investment, subject to final term negotiations.

Interview Finalist(s) and Recommend Successful Candidate Firm(s) for Optional Retirement Plan (ORP) Consultant

Mr. Griffith and Mr. Lee presented an overview of the potential candidate firms for Optional Retirement Plan (ORP) Consultants.

Representatives from each firm appeared before the Committee to be interviewed: Mercer Investments, LLC (incumbent) - Christopher Thach; and SageView Advisory Group, LLC – Andrew Ness and Ken Barnes.

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

	Mercer Investments, LLC	SageView, Advisory Group, LLC
Neshelle Nogess	2	1
Dr. James Taylor	2	1
Mr. Oliver	2	1
Mr. Hamner	2	1
Mr. Napper		
Ms. Keaton	2	1
Dr. Stafford	2	1
Mr. Milton	2	1
Mrs. Gildig	2	1
Total	16	8

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, and CARRIED, the committee voted to hire SageView Advisory Group, LLC as the Optional Retirement Plan (ORP) Consultant, subject to successful fee and contract negotiations.

Adjournment

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

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

MEMBERS PRESENT: Clyde Hamner, Phillip Oliver, Neshelle Nogess, Dr. Tom Stafford, Marcella Fisher, Marco French, and Holly Gildig

MEMBERS ABSENT: Dr. Tia Mills

OTHER MEMBERS PRESENT: Mark Curry-Theriot, Nancy Keaton, (Commissioner's Designee), Nikki Landry, (State Superintendent's Designee), Hollis Milton, Sommer Purvis, Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Ed Branagan, Jodi Fekete, Macy Goodrum, Kyle Haase, Blake Lee, Caryn McGlinchey, Geoffrey Rodriguez, Jessica Trosclair, Olga Zozulya, Genett Washington, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Associates; Alison Ocmand, Invest in Louisiana; Ashton Page and Don Fletcher, Beau Box Property Management

Roll Call

Mr. Hamner called the meeting to order at 3:23 p.m. The secretary called the roll, and a quorum was established.

Mr. Hamner asked if there were any public comments on the matters to be heard today.

There were no public comments.

Consent Agenda

Mr. Hamner 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.

Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2025-2026

ON MOTION OF MR. OLIVER, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the update on notification to LSU AgCenter of payment due for the 2025-2026 fiscal year.

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

ON MOTION OF MR. OLIVER, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to 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.

Overview of TRSL Budget Process (Qualifies as Laws, Rules and Regulations Education for Trustees)

Mr. LaCour presented an overview of the TRSL budget process.

The presentation qualified for 0.25 hours of Laws, Rules and Regulations Education for Trustees.

Review, Discuss and Approve the Proposed 2025-2026 Louisiana Retirement Systems Building Partnership Budget

Mr. LaCour reviewed the proposed 2025-2026 Louisiana Retirement Systems' Building Partnership Budget.

ON MOTION OF MR. OLIVER, SECONDED BY MS. NOGESS, AND CARRIED, THE Committee voted to approve the Proposed 2025-2026 Louisiana Retirement Systems' Building Partnership Budget.

Review, Discuss and Approve the Proposed 2025-2026 Louisiana Teachers' Retirement Systems Administrative Operating Budget

Mr. LaCour reviewed the proposed 2025-2026 Louisiana Teachers' Retirement System's Administrative Operating Budget. Mr. LaCour reviewed all areas of the budget and the proposed increases and decreases in expenditures compared to fiscal year 2024-2025.

ON MOTION OF MS. NOGESS, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted to approve the Proposed 2025-2026 Louisiana Teachers' Retirement Systems Administrative Operating Budget and to authorize the Director and Deputy Director to make adjustments as needed and to brief the Board on such actions.

Adjournment

ON MOTION OF MR. OLIVER, SECONDED BY MRS. GILDIG, AND CARRIED the committee voted to adjourn at 3:51 p.m.

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

MEMBERS PRESENT: Hollis Milton, Neshelle Nogess, Dr. James Taylor, Clyde Hamner, Nancy Keaton (Commissioner of Administration Designee), Sommer Purvis, and Holly Gildig,

MEMBERS ABSENT: Jim Napper (Treasurer's Designee), Dr. Tia Mills, Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

OTHER MEMBERS PRESENT: Mark Curry-Theriot, Marcella Fisher, Marco French, Nikki Landry, (State Superintendent's Designee) Philip Oliver, and Dr. Tom Stafford

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Ed Branagan, Jodi Fekete, Macy Goodrum, Kyle Haase, Blake Lee, Caryn McGlinchey, Geoffrey Rodriguez, Jessica Trosclair, Olga Zozulya, Genett Washington, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Associates; Alison Ocmand, Invest in Louisiana

Roll Call

Mr. Milton called the meeting to order at 3:52 p.m.

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

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

Discussion of the Potential Extraordinary Session of the Legislature and Legislation Affecting TRSL

Ms. Whitney and Mr. Roche discussed the extraordinary session of the legislature and legislation affecting TRSL.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to support the legislature's continued efforts to ensure a sustainable retirement system for Louisiana's educators, including accelerated payoff of UAL debt schedules.

Ms. Keaton abstained from the vote.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to adjourn at 4:09 p.m.