

**Teachers' Retirement System of
Louisiana Board of Trustees
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
Upon Adjournment of Legislative Committee – Thursday
December 5, 2024**

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

MEMBERS ABSENT: Marcella Fisher, Marco French, Dr. Tia Mills, 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, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Caryn McGlinchey, Geoffrey Rodriguez, Olga Zozulya, Genett Washington, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Associates; and Katherine Burke and Cathy Smith, Bernstein Litowitz Berger & Grossmann LLP

Each member of the Board received the following:

1. December 2024 Board Book
2. Investment Committee Meeting Book December 2024, Performance Report – October 30, 2024
3. 2024 Annual Comprehensive Financial Report for Fiscal Years Ended June 30, 2024 and 2023

4. 2024 Popular Annual Financial Report for Fiscal Years Ended June 30, 2024 and 2023
5. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC; BNY Mellon; Stepstone Group; Northleaf Infrastructure Capital Partners IV, L.P., Blackstone Life Sciences VI, L.P. and Blackstone Life Sciences VI Co-Investment L.P.; Aon Investments L.P.
6. *2024 Third Extraordinary Session Legislation, November 22, 2024 – TRSL Staff*
7. *2024 Asset Liability Projection Baseline Scenario with PBIs – Shelley Johnson, Foster & Foster Actuaries and Consultants*

Mrs. Gildig called the meeting to order at 3:45 p.m. Mr. Oliver 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 November 7, 2024 (including Minutes of Committee Meetings Held November 7, 2024)

ON MOTION OF MR. HAMNER, SECONDED BY MR. OLIVER, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on November 7, 2024 (including the minutes of committee meetings held on November 7, 2024).

Elections Committee Report

ON MOTION OF MS. LANDRY SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the board voted to accept the report of the Elections 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.

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.

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.

Presentation of Resolution Honoring Holly Gildig

Ms. Nogess presented a resolution honoring Holly Gildig for her years of service on the TRSL Board of Trustees and noted that the resolution will be duly recorded in the minutes of this meeting.

Election of TRSL Board of Trustees Chair and Vice Chair

Election of Board Chair

Mrs. Gildig opened the floor for nominations for Board Chair for the two-year term beginning January 2025. Mr. Hamner and Dr. Taylor nominated Ms. Nogess to serve as Board Chair for the two-year term beginning January 2025.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. STAFFORD, AND CARRIED, the Board voted to close nominations and elect Ms. Nogess as Board Chair for the two-year term beginning January 2025.

Election of Board Vice Chair

Mrs. Gildig opened the floor for nominations for Board Vice Chair for the two-year beginning January 2025. Ms. Nogess nominated Mr. Hamner to serve as Board Vice Chair for the two-year term beginning January 2025.

ON MOTION OF MS. NOGESS, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to close nominations and elect Mr. Hamner as Board Vice Chair for the two-year term beginning January 2025.

Presentation of TRSL 2024 Board of Trustees Self-Evaluation

Mrs. Gildig presented the results of the TRSL 2024 Board of Trustees Self-Evaluation.

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to receive the report on the TRSL 2024 Board of Trustees Self Evaluation.

Adjournment

ON MOTION OF MR. MILTON, SECONDED BY MS. NOGESS, AND CARRIED, the Board voted to adjourn at 4:02 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
8:30 a.m. – Thursday
December 5, 2024**

MEMBERS PRESENT: Nikki Landry, (State Superintendent's Designee), Jim Napper (Treasurer's Designee), Phillip Oliver, Nancy Keaton, (Commissioner's Designee), Mark Curry-Theriot, and Holly Gildig

MEMBERS ABSENT: Sommer Purvis and Marco French

OTHER MEMBERS PRESENT: Clyde Hamner, Dr. Tom Stafford, Neshelle Nogess, Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Geoffrey Rodriguez, Olga Zozulya, Desiree Abernathy, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio, Hamilton Lane; and Scott Coopriider, Rishi Delvadia, and Julie Becker, Aon Investments

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 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

Ms. Landry read the election results for District 5 as follows:

	District 5	Number of Votes	Percentage
1.	Tamara Ross	148	54.21%
2.	Jonathon L. Loveall	125	45.79%

Tamara Ross received 148 votes (54.21%) and Jonathon L. Loveall received 125 votes (45.79%).

ON MOTION OF MR. NAPPER, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the Committee voted to receive and approve the Election Results for District 5.

Adjournment

ON MOTION OF MR. OLIVER, SECONDED BY MR. CURRY-THERIOT, AND CARRIED the committee voted to adjourn at 8:38 a.m.

**Teachers' Retirement System of
Louisiana Investment Committee
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
Upon Adjournment of Election Committee - Thursday
December 5, 2024**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. James Taylor, 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, Phillip Oliver, Marco French, and Nikki Landry (State Superintendent's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Hollie Cowell, Anne Rombach, Geoffrey Rodriguez, Olga Zozulya, Desiree Abernathy, Stephanie Stout, and Shameeka Kaufman
- OTHERS PRESENT:** Matt Silverio and Ben Eckroth, Hamilton Lane; Scott Coopridger, Rishi Delvadia and Julie Becker, Aon Investments; Michael McDermott, BNY Securities Lending; Shannon Bolton, Andrew Mitro, Jake Kelsall, and Varina Giacalone; Stepstone Group; Jamie Storrow, Sarah Silverman, Northleaf Infrastructure Capital Partners, IV, L.P.; Robert Liptak, Mike Lynch, and Jacki Speaker Blackstone Life Sciences VI, L.P. & Blackstone Life Sciences VI Co-Investment, L. P.; and Katherine Burke and Cathy Smith, Bernstein Litowitz Berger & Grossmann LLP

Roll Call

Ms. Nogess called the meeting to order at 8:39 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.

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. HAMNER, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through October 30, 2024.

Approval of the Schedule of Manager Portfolio Reviews for 2025

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the schedule of manager portfolio reviews for 2025.

Approval of the Schedule of Investment Searches for 2025

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the schedule of investment searches for 2025.

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.

Stepstone Real Assets and Real Estate Education (Qualifies as Investment Education for Trustees)

Shannon Bolton, Andrew Mitro, Jake Kelsall, and Varina Giacalone, Stepstone Group, presented Stepstone Real Assets and Real Estate Education.

This presentation qualified as one hour of Investment Education for trustees.

Annual Review and Update on Securities Lending (Qualifies as Investment Education for Trustees)

Mr. McDermott of BNY Securities Lending presented the Annual Review and Update on Securities Lending. The presentation qualified for 0.50 hours of Investment Education or trustees.

Private Market Investments Review

Private Market Update

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

Review of Potential Private Market Investments

Mr. Eckroth of Hamilton Lane, reviewed Northleaf Infrastructure Capital Partners IV, L.P.

Jamie Storrow and Sarah Silverman appeared before the committee to present Northleaf Infrastructure Capital Partners IV, L.P.

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 December 5, 2024, pertaining to investments in Northleaf Infrastructure Capital Partners IV, L.P. (up to \$50 million), subject to final term negotiations.

Mr. Silverio of Hamilton Lane, reviewed Blackstone Life Sciences VI, L.P. and Blackstone Life Sciences VI Co-Investment L.P.

Robert Liptak, Mike Lynch and Jacki Speaker appeared before the committee to present Blackstone Life Sciences VI, L.P. and Blackstone Life Sciences VI Co-Investment 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 December 5, 2024, pertaining to investments Blackstone Life Sciences VI, L.P. and Blackstone Life Sciences VI Co-Investment L.P. (up to \$160 million, \$110 million to Blackstone Life Sciences VI, L.P. and \$50 million to Blackstone Life Sciences VI Co-investment, L.P), subject to final term negotiations.

TRSL 2025 Venture Capital Separate Account

Mr. Silverio of Hamilton Lane presented the TRSL 2025 Venture Capital Separate Account report.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HAMNER AND CARRIED, the committee voted to authorize a \$150 million allocation to be committed during calendar year 2025 in a manner consistent with the TRSL Venture Capital Separate Account investment policy.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MRS. GILDIG AND CARRIED the committee voted to adjourn at 12:16 p.m.

**Teachers' Retirement System of Louisiana
Executive Committee
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
Upon Adjournment of Investment Committee - Thursday
December 5, 2024**

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Hollis Milton, Clyde Hamner, Nikki Landry (State Superintendent's Designee)
- MEMBERS ABSENT:** Dr. Tia Mills and Marcella Fisher
- OTHER MEMBERS PRESENT:** Mark Curry-Theriot, Phillip Oliver, Dr. Tom Stafford, Dr. James Taylor, and Nancy Keaton (Commissioner's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Hollie Cowell, Anne Rombach, Caryn McGlinchey, Geoffrey Rodriguez, Luis Welchez, Olga Zozulya, Genett Washington, Stephanie Stout, and Shameeka Kaufman
- OTHERS PRESENT:** Shelley Johnson, Foster and Foster Associates; and Scott Coopriider, Rishi Delvadia and Julie Becker, Aon Investments

Roll Call

Mrs. Gildig called the meeting to order at 1:05 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 TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2024 and 2023

Ms. McGlinchey presented the TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2024 and 2023 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 TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2024 and 2023.

TRSL Cybersecurity (Qualifies as Education for Trustees)

Mrs. Gildig called for a motion to convene into Executive Session.

MRS. GILDIG MOVED, AND MS. NOGESS SECONDED A MOTION to convene into Executive Session to review and discuss TRSL Cybersecurity plans with the following staff members to remain in the room: Director, Katherine Whitney, Deputy Director, Douglas Swenson, Assistant Director, Jeff LaCour, Deputy General Counsel, Geoffrey Rodriguez, IT Administrator, Luis Welchez, Audit Director, Anne Rombach, and Audit Manager, Hollie Cowell.

A roll-call vote was taken. The vote was unanimous with five (5) members voting yea, and the committee convened into Executive Session.

MR. MILTON MOVED, AND MS. LANDRY SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous with five (5) members voting yea, and the committee convened into Regular Session.

This presentation qualified as one hour of Ethics/Fiduciary Education for trustees.

Presentation of Asset Liability Projection

Ms. Johnson of Foster & Foster Actuaries and Consultants presented the *2024 Asset Liability Projection Baseline Scenario with PBIs*. The presentation qualified as 0.75 hour of actuarial education for trustees.

Report of the Louisiana Legislative Auditors – Rule of 85 Actuarial Impact

Ms. Whitney and Ms. Johnson presented the Report of the Louisiana Legislative Auditors – Rule of 85 Actuarial Impact.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY, MR. MILTON AND CARRIED the committee voted to adjourn at 3:34 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
Lod Cook Conference Center, Abell Room
3848 West Lakeshore Drive, Baton Rouge, LA 70808
Upon Adjournment of Executive Committee - Thursday
December 5, 2024**

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

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

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

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Jeff LaCour, Dr. Lisa Honorè, Philip Griffith, Maurice Coleman, Adam Averite, Hollie Cowell, Caryn McGlinchey, Geoffrey Rodriguez, Anne Rombach, Luis Welchez, Olga Zozulya, Genett Washington, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Associates; Katherine Burke and Cathy Smith Bernstein Litowitz Berger & Grossmann LLP

Roll Call

Mr. Milton called the meeting to order at 3:35 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.

Update on the Third Extraordinary Session of the Legislature and Legislation Affecting TRSL

Ms. Whitney gave an update on the extraordinary session of the legislature and legislation affecting TRSL.

Update on the Social Security Fairness Act of 2023 (H.R. 82)

Mr. Swenson gave an update on the Social Security Fairness Act of 2023.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MRS. GILDIG, AND CARRIED, the committee voted to adjourn at 3:44 p.m.