

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Investment Committee – Thursday**  
**January 9, 2025**

**MEMBERS PRESENT:** Neshelle Nogess, Clyde Hamner, Mark Curry-Theriot, Marcella Fisher, Dr. Tia Mills, Sommer Purvis, Tamara Ross, Dr. Tom Stafford, Dr. James Taylor, Jim Napper (Treasurer's Designee), and Nancy Keaton (Commissioner's Designee)

**MEMBERS ABSENT:** Marco French, Hollis Milton, Phillip Oliver, Nikki Landry (State Superintendent's Designee), Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Adam Averite, Maurice Coleman, Blake Lee, Ed Branagan, Jodi Fekete, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Steve Marangos, Luis Welchez, Genett Washington, Stephanie Stout, and Shameeka Kaufman

**OTHERS PRESENT:** Cathy Smith, Bernstein Litowitz Berger & Grossmann, LLP

Each member of the Board received the following:

1. January 2025 Board Book
2. January 2025 Investment Committee Meeting Book
3. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC, Aon Investments, (Arcmont) Direct Lending Fund V (USD-L) SLP
4. FY 2024 Return to Work Report

### **Pledge of Allegiance**

Ms. Nogess called the meeting to order at 12:41 p.m.

Ms. Fisher led the Pledge of Allegiance.

### **Roll Call**

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.

### **Approval of the Minutes of the Meeting of the TRSL Board of Trustees held December 5, 2024 (including Minutes of Committee Meetings Held December 5, 2024)**

ON MOTION OF DR. MILLS, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on December 5, 2024, including the minutes of committee meetings held on December 5, 2024.

### **Elections Committee Report**

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, 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 MR. HAMNER, SECONDED BY DR. MILLS, 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**

Due to inclement weather conditions in Louisiana, the items on the Executive Committee Meeting agenda will be considered when the committee convenes in February 2025.

### **Introduction of Newly Hired Staff**

ON MOTION OF DR. MILLS, SECONDED BY MR. NAPPER, AND CARRIED, the board voted to defer item 7, Introduction of Newly Hired Staff to the February 2025 meeting.

### **Presentation of Government Finance Officers Association Awards for TRSL's FY23 Annual Comprehensive Financial Report and Popular Annual Financial Report**

ON MOTION OF MS. PURVIS, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to defer item 8, Presentation of Government Finance Officers Association Awards for TRSL's FY23 Annual Comprehensive Financial Report and Popular Annual Financial Report to the February 2025 meeting.

### **Director's Update**

Ms. Whitney updated the board on the following items:

- Passage of H.R. 82 – Social Security Fairness Act
- PRSAC approval of the TRSL valuation in December 2024
- JLCB Budget FY2025-26 tentatively scheduled next week
- Recent change to the mileage reimbursement rate
- Acknowledgement of TRSL's Information Technology Administrator Steve Marangos' retirement later this month and introduced Luis Welchez as his successor

### **Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the board voted to adjourn at 12:48 p.m.

*\*Ms. Tamara Ross, as a newly elected board member, did not vote on matters, pending completion of the education hours required pursuant to La.R.S. 11:185(D)(5).*

**Teachers' Retirement System of Louisiana  
Elections Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
9:30 a.m. – Thursday  
January 9, 2025**

**MEMBERS PRESENT:** Jim Napper (Treasurer's Designee), Dr. Tom Stafford, Nancy Keaton (Commissioner's Designee), Mark Curry-Theriot, Marcella Fisher, Tamara Ross\*, and Neshelle Nogess

**MEMBERS ABSENT:** Nikki Landry (State Superintendent's Designee), Phillip Oliver, and Marco French

**OTHER MEMBERS PRESENT:** Clyde Hamner, Dr. Tia Mills, Sommer Purvis, and Dr. James Taylor

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Alex Granier, Blake Lee, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Olga Zozulya, Pamela Young, Stephanie Stout, and Shameeka Kaufman

**OTHERS PRESENT:** Matt Silverio, Ben Eckroth, and Drew Schardt, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments

**Roll Call**

Mr. Napper called the meeting to order at 9:32 a.m.

The secretary called the roll, and a quorum was established. Mr. Napper appointed Dr. Stafford as an alternate for Mr. Oliver. Mr. Napper also appointed Ms. Fisher as an alternate for Mr. French.

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

### **Oaths of Office**

Mr. Roche administered the oaths of office to Tamara Ross, representing District 5, and Marcella Fisher, representing District 6.

### **2025 Elections Review**

#### **a. Review and Approval of the Proposed 2025 Schedule of Elections**

Ms. Whitney presented the proposed 2025 schedule of elections.

ON MOTION OF MR. NOGESS, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the committee voted to approve the proposed 2025 schedule of elections as a combined cycle for school food service and retirees.

#### **b. Review and Approval of Election Information for Upcoming Elections**

Ms. Whitney presented the proposed election information for upcoming elections.

ON MOTION OF MR. CURRY-THERIOT, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to approve the election information for upcoming elections as presented.

### **Adjournment**

ON MOTION OF MR. CURRY-THERIOT, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to adjourn at 9:41 a.m.

*\*Ms. Tamara Ross, as a newly elected board member, did not vote on matters, pending completion of the education hours required pursuant to La.R.S. 11:185(D)(5).*

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809  
Upon Adjournment of Elections Committee – Thursday  
January 9, 2025**

**MEMBERS PRESENT:** Clyde Hamner, Dr. Tia Mills, Dr. James Taylor, Jim Napper (Treasurer's Designee), Marcella Fisher, Dr. Tom Stafford, Mark Curry-Theriot, Nancy Keaton, and Neshelle Nogess

**MEMBERS ABSENT:** Hollis Milton, Phillip Oliver, Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

**OTHER MEMBERS PRESENT:** Sommer Purvis and Tamara Ross

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Olga Zozulya, Ed Branagan, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Desiree Abernathy, Genett Washington, Pamela Young, Stephanie Stout, and Shameeka Kaufman

**OTHERS PRESENT:** Matt Silverio, Ben Eckroth, and Drew Schardt, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments; Mattis Poetter and Marc Gonyea, (Arcmont) Direct Lending Fund V (USD-L) SLP; and Cathy Smith, Bernstein Litowitz Berger & Grossmann, LLP

**Roll Call**

Mr. Hamner called the meeting to order at 9:42 a.m.

The secretary called the roll, and a quorum was established. Mr. Hamner appointed Ms. Fisher as an alternate for Mr. Milton. Mr. Hamner also appointed Mr. Curry-Theriot as an alternate for Mr. Oliver.

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 the committee if there were any requests to remove an item from the Consent Agenda.

#### **Monthly Investment Performance Review**

ON MOTION OF DR. TAYLOR, SECONDED BY MR. NAPPER AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through November 30, 2024.

### **Presentation & Approval of Due-diligence Recommendation by Consultant and Staff or Private Markets Manager**

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR AND CARRIED, the committee voted to approve the due-diligence recommendation by consultant and staff for private markets manager and to proceed with a Solicitation for Proposals in accordance with the approved timeline.

### **Review of TRSL Investments**

#### **Quarterly Investment Performance Review**

Mr. Coopridier and Mr. Delvadia of Aon Investments presented the Quarterly Investment Performance Review for the period ending on September 30, 2024.

#### **Capital Markets Update**

Mr. Coopridier and Mr. Delvadia of 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.

### **Private Markets: What Have You Done for Me Lately? (Qualifies as Investment Education)**

Mr. Schardt of Hamilton Lane presented Private Markets: *What Have You Done for Me Lately*. This presentation qualified for one hour of Investment Education for trustees.

### **Private Market Investments Review**

#### Private Market Update

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

#### Review of Potential Private Market Investments

Mr. Silverio of Hamilton Lane reviewed (Arcmont) Direct Lending Fund V (USD-L) SLP.

Mr. Poetter and Mr. Gonyea appeared before the committee to present (Arcmont) Direct Lending Fund V (USD-L) SLP.

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated January 9, 2025, pertaining to investments in (Arcmont) Direct Lending Fund V (USD-L) SLP (up to \$100 million), subject to final term negotiations.

Dr. Taylor abstained.

Mr. Hamner asked for a motion to defer item 6c, General Partner Updates and item 6e, Review of Private Equity and Venture Capital to the February 2025 board meeting.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to defer item 6c, General Partner Updates, and item 6e, Review of Private Equity and Venture Capital, to the February 2025 board meeting.

2024 Venture Capital Separate Account Update

Mr. Eckroth of Hamilton Lane presented the 2024 Venture Capital Separate Account update.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the 2024 Venture Capital Separate Account update as presented.

**Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to adjourn at 12:40 p.m.