

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
February 6, 2025

MEMBERS PRESENT: Neshelle Nogess, Clyde Hamner, Mark Curry-Theriot, Marcella Fisher, Marco French, Dr. Tia Mills, Sommer Purvis, Tamara Ross, Dr. Tom Stafford, Dr. James Taylor, Nancy Keaton (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Hollis Milton, Phillip Oliver, Jim Napper (Treasurer'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, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Macy Goodrum, Blake Lee, Olga Zozulya, Ed Branagan, Jerrena Brown, Sharhonda Brown, Jodi Fekete, Kyle Haase, LaToya Harris, Karissa Johnson, Rajani Kanchadapu, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Anne Rombach, LaTrina Stone, Luis Welchez, Desiree Abernathy, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

Each member of the Board received the following:

1. February 2025 Board Book
2. February 2025 Investment Committee Meeting Book
3. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC, Aon Investments, Crescent Private Credit Income Corp., and SageView
4. Optional Retirement Plan (ORP) Taskforce Report
5. FY 2024 Return to Work Report
6. Individualized Ethics Certification Form

Pledge of Allegiance

Ms. Nogess called the meeting to order at 3:05 p.m.

Mr. Curry-Theriot 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 January 9, 2025 (including Minutes of Committee Meetings Held January 9, 2025)

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on January 9, 2025, including the minutes of committee meetings held on January 9, 2025.

Investment Committee Report

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

Introduction of Newly Hired Staff

Employees hired during the period of October 1, 2024, through December 31, 2024, were introduced by Mr. Branagan, Mr. Roche, and Mr. Welchez.

Employer Services Department – Mr. Branagan
LaToya Harris – Retirement Benefits Analyst

Legal Department – Mr. Roche
Claire Popovich – Attorney

Information Technology Department – Mr. Welchez
Rajani Kanchadapu – IT Applications Developer

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

Mr. LaCour reviewed the history of the Government Finance Officers Association (GFOA) Awards and the criteria for receiving the award.

Mr. LaCour explained that this year marks the 33rd consecutive year that TRSL has received the GFOA Certificate of Achievement for Excellence in Financial Reporting. Ms. Latrina Stone in the Accounting Department received the award for her work on the FY 2022-2023 ACFR.

Ms. McGlinchey introduced the following staff members for their contributions to the completion of the ACFR and PAFR for the fiscal year ending on June 30, 2023: Jodi Fekete, LaTrina Stone, Jerrena Brown, Karissa Johnson, and Sharhonda Brown. Ms. McGlinchey also acknowledged the Investment and Public Information departments for their contributions.

Director's Update

Ms. Whitney updated the board on the following items:

- Mr. Griffith is attending a Louisiana Economic Development (LED) Innovation Conference event in New Orleans, Louisiana.
- JLCB Budget for FY2025-26 has not been scheduled.
- TRSL Ethics Policy Compliance Certification form

- 2025 Board Reference Guide is complete and has been uploaded to BoardEffect. If members would like a hard copy let Shameeka Kaufman know and we will provide at the next board meeting.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYOR, AND CARRIED, the board voted to adjourn at 3:17 p.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
February 6, 2025

MEMBERS PRESENT: Clyde Hamner, Dr. Tia Mills, Dr. James Taylor, Jim Napper (Treasurer's Designee), Hollis Milton, Dr. Tom Stafford, Phillip Oliver, Nancy Keaton, and Neshelle Nogess

MEMBERS ABSENT: Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

OTHER MEMBERS PRESENT: Mark Curry-Theriot, Marcella Fisher, Marco French, Sommer Purvis, Tamara Ross, and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainier, Blake Lee, Olga Zozulya, Ed Branagan, Kyle Farrar, Claire Popovich, Geoffrey Rodriguez, Jessica Trosclair, Genett Washington, Pamela Young, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Ben Eckroth, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments; Jason Breaux and Erik Hall, Crescent Private Credit Income Corp; Andrew Ness and Ken Barnes, SageView; Jared Gaby-Biegel, United Food and Commercial Workers (UFCW); Valeria Alvarez, Cardenas Markets employee; Jose B. Martinez, Cardenas Markets employee, and Jeffrey P. Ferro, UFCW; Carla Roberts, Senate Attorney; Shelley Johnson, Foster and Foster Actuaries

Roll Call

Mr. Hamner called the meeting to order at 8:36 a.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.

Jared Gaby-Biegel, UFCW (United Food and Commercial Workers International Union); Valeria Alvarez, Cardenas Markets employee; and Jose B. Martinez, United Food and Commercial Workers Union gave public comments on Apollo Global Management.

Consent Agenda

Mr. Hamner asked the committee if there were any requests to remove an item from the Consent Agenda. No requests were made to remove an item from the consent agenda.

Monthly Investment Performance Review

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through December 31, 2024.

Public Market Investment Manager Portfolio Review

ON MOTION MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the reports as presented.

Presentation and Approval of Solicitations for Proposals for Private Markets Manager

Mr. Averite presented the Solicitations for Proposals for Private Markets Manager.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. OLIVER AND CARRIED, the committee voted to approve the Solicitations for Proposals for Private Markets Manager.

Discussion of Asset Allocation Concepts (Qualifies as Investment Education for Trustees)

Mr. Coopriider and Mr. Delvadia of Aon Investments presented *Discussion of Asset Allocation Concepts*. This presentation qualified as 0.75 hour of investment education for trustees.

Review of TRSL Investments

Investment Performance Summary

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

Capital Markets Update

Mr. Delvadia of Aon Investments presented the Capital Markets Update.

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 Crescent Private Credit Income Corp.

Mr. Breaux and Mr. Hall appeared before the committee to present Crescent Private Credit Income Corp.

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 February 6, 2025, pertaining to investments in Crescent Private Credit Income Corp. (up to \$100 million), subject to final term negotiations.

General Partner Updates

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

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

Review of Private Equity and Venture Capital

Mr. Coopriider and Mr. Delvadia of Aon Investments and Mr. Averite of the TRSL Staff, presented a review of private equity and venture capital.

Optional Retirement Plan (ORP)

Mr. Swenson gave an overview of the responsibilities of the Optional Retirement Plan (ORP). Mr. Ness and Mr. Barnes of SageView presented the *ORP Structure and Monitoring* presentation. This presentation qualified as 0.50 hours of investment education for trustees.

Mr. Ness and Mr. Barnes of SageView, presented the Optional Retirement Plan quarterly review for the period ending on September 30, 2024.

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

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to adjourn at 1:53 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
February 6, 2025

- MEMBERS PRESENT:** Neshelle Nogess, Clyde Hamner, Dr. Tia Mills, Nikki Landry (State Superintendent's Designee), Marcella Fisher, and Phillip Oliver
- MEMBERS ABSENT:** Hollis Milton
- OTHER MEMBERS PRESENT:** Mark Curry-Theriot, Marco French, Sommer Purvis, Tamara Ross, Dr. Tom Stafford, Dr. James Taylor, and Nancy Keaton (Commissioner's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Olga Zozulya, Ed Branagan, Kyle Farrar, Kyle Haase, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Anne Rombach, Geoffrey Rodriguez, Jessica Trosclair, Luis Welchez, and Desiree Abernathy, Stephanie Stout, and Shameeka Kaufman
- OTHERS PRESENT:** Andrew Ness, SageView; Shelley Johnson, Foster and Foster Actuaries

Roll Call

Ms. Nogess called the meeting to order at 1:56 p.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.

Quarterly Litigation Reports

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to receive the quarterly litigation reports as presented.

Presentation and Approval of Quarterly Compliance Audit Reports

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to approve the quarterly audit reports as presented.

Update on Public Retirement Systems Actuarial Committee (PRSAC) Meeting

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to receive an update on the Public Retirement Systems Actuarial Committee (PRSAC) Meeting.

Optional Retirement Plan (ORP) Taskforce Report Review

Ms. Whitney discussed the the work of the Optional Retirement Plan (ORP) Taskforce.

Mr. Roche reviewed the Optional Retirement Plan (ORP) Taskforce Report and recommendations and discussed anticipated legislation.

Review of Update to Board Governance Manual Policy Nos. 100.10, 100.10.6, and 100.32

Mr. Roche presented an update to the Board Governance Manual Policy Nos. 100.10 (Board Committees, Charters, Chair, Members, and Quorum), 100.10.6 (Investment Committee Charter), and 100.32 (Service Provider Selection). The policies will be presented to the board for approval in March.

Consideration of Ad Hoc Optional Retirement Plan (ORP) Committee

Ms. Whitney discussed the consideration of an ad hoc Optional Retirement Plan (ORP) committee of the board.

ON MOTION OF MS. LANDRY, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to approve an ad hoc Optional Retirement Plan (ORP) committee.

Review of Administrative Rule on Access to Open Meetings via Electronic Means

Mr. Roche reviewed the proposed Administrative Rule on access to open meetings via electronic means. The proposed rule will be presented to the board for approval in March.

Presentation and Review of Fiscal Year 2024 Summary of Annual Return to Work (RTW) Retiree Data

Ms. Rombach presented the summary of Annual Return to Work retiree data for the 2024 fiscal year.

ON MOTION OF DR. MILLS, SECONDED BY MR. OLIVER, AND CARRIED, the committee voted to receive the fiscal year 2024 Return to Work Report as presented.

Adjournment

ON MOTION OF MR. OLIVER, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adjourn at 2:49 p.m.

Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Thursday
February 6, 2025

MEMBERS PRESENT: Clyde Hamner, Dr. James Taylor, Dr. Tia Mills, Sommer Purvis, Mark Curry-Theriot, Nancy Keaton (Commissioner's Designee), Neshelle Nogess

MEMBERS ABSENT: Hollis Milton, Jim Napper (Treasurer's Designee), Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

OTHER MEMBERS PRESENT: Marcella Fisher, Marco French, Tamara Ross, Dr. Tom Stafford, and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Macy Goodrum, Blake Lee, Olga Zozulya, Ed Branagan, Kyle Haase, Kyle Farrar, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Anne Rombach, Jessica Trosclair, Luis Welchez, and Desiree Abernathy, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

Roll Call

Mr. Hamner called the meeting to order at 2:50 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.

General Discussion of 2025 Regular Legislative Session

a. Public Notices and Potential Legislation

Ms. Whitney reviewed the legislative public notices involving state, statewide, and local retirement systems as of February 6, 2025.

Ms. Whitney discussed potential legislation which may be filed in the 2025 Regular Legislative Session.

Approval of the Legislative Team for the 2025 Legislative Session

Ms. Whitney presented the proposed legislative team for the 2025 legislative session.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to authorize the Board Chair, Board Vice Chair, Legislative Committee Chair, Director, Deputy Director, Executive Counsel, Assistant Director, Chief Investment Officer, Deputy Chief Investment Officer, Executive Liaison Officer, Deputy General Counsel, and System Actuary to represent TRSL and to take action as necessary during the 2025 Regular Session.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to adjourn at 3:03 p.m.