

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
March 13, 2025

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

MEMBERS ABSENT: Dr. Tia Mills, Marco French, 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, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Robyn Jenkins-King, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Salva Sereda, Luis Welchez, and Pamela Young, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

Each member of the Board received the following:

1. March 2025 Board Book
2. March 2025 Investment Committee Meeting Book February 2025, Performance Report – January 31, 2025
3. Investment Committee Presentations from the following: Hamilton Lane Advisors, LLC, Aon Investments, Oaktree Real Estate Income Fund Feeder VI, LP

4. *2025 Regular Legislative Session, Legislation AFFECTING TRSL, March 10, 2025*– TRSL Staff
5. *TRSL & Constitutional Amendment 2: What You Should Know* – TRSL Staff
6. *TRSL FY 2025-26 Rate Reduction Table* – TRSL Staff
7. *TRSL Constitutional Amendment 2 Timeline* – TRSL Staff

Pledge of Allegiance

Ms. Nogess called the meeting to order at 2:02 p.m.

Ms. Landry 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 February 6, 2025 (including Minutes of Committee Meetings Held February 6, 2025)

ON MOTION OF DR. TAYLOR, SECONDED BY MR. MILTON, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on February 6, 2025, including the minutes of committee meetings held on February 6, 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 MR. MILTON, 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. CURRY-THERIOT, 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 abstained from the vote.

Director's Update

Ms. Whitney updated the board on the following items:

- The April and May board meetings are projected to be 2-day meetings.
- The ORP Ad Hoc committee will have its first meeting in April.

Adjournment

ON MOTION OF MR. MILTON, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the board voted to adjourn at 2:07 p.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:30 a.m. – Thursday
March 13, 2025

MEMBERS PRESENT: Clyde Hamner, Marcella Fisher, Dr. James Taylor, Hollis Milton, Dr. Tom Stafford, Phillip Oliver, Nancy Keaton, and Neshelle Nogess

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

OTHER MEMBERS PRESENT: Amy Mathews (Treasurer's Designee)¹, Mark Curry-Theriot, Sommer Purvis, Tamara Ross, and Nikki Landry (State Superintendent's Designee)

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 Grainier, Blake Lee, Olga Zozulya, Geoffrey Rodriguez, Desiree Abernathy, Genett Washington, Pamela Young, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio, Ben Eckroth, Hamilton Lane; Scott Coopriider and Rishi Delvadia, Aon Investments; and Mark Jacobs and Michael Chambers, Oaktree Real Estate Income Fund Feeder VI, LP

Roll Call

Mr. Hamner called the meeting to order at 9:35 a.m.

The secretary called the roll, and a quorum was established. Mr. Hamner appointed Ms. Fisher as an alternate for Dr. Mills.

¹ Ms. Mathews was not present for roll call.

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. No requests were made to remove an item from the consent agenda.

Monthly Investment Performance Review

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through January 31, 2025.

Public Market Investment Manager Portfolio Review

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

Discussion of Asset Allocation – Public Market Investments (Qualifies as Investment Education for Trustees)

Mr. Coopriider and Mr. Delvadia of Aon Investments presented *Discussion of Asset Allocation – Public Market Investments*. This presentation qualified as one hour of investment education for trustees.

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 of Aon Investments presented the Capital Markets Update.

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 Oaktree Real Estate Income Fund Feeder VI, LP.

Mr. Jacobs and Mr. Chambers appeared before the committee to present Oaktree Real Estate Income Fund Feeder VI, LP.

ON MOTION OF MS. NOGESS, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated March 13, 2025, pertaining to investments in Oaktree Real Estate Income Fund Feeder VI, LP. (up to \$250 million), subject to final term negotiations.

Mr. Eckroth of Hamilton Lane reviewed HPS Strategic Investment Partners VI, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MR. MILTON, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated March 13, 2025, pertaining to investments in HPS Strategic Investment Partners VI, L.P. (up to \$150 million), subject to final term negotiations.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to adjourn at 12: 33 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
March 13, 2025

MEMBERS PRESENT: Neshelle Nogess, Clyde Hamner, Hollis Milton, Nikki Landry (State Superintendent's Designee), Marcella Fisher, and Phillip Oliver

MEMBERS ABSENT: Dr. Tia Mills

OTHER MEMBERS PRESENT: Mark Curry-Theriot, Sommer Purvis, Tamara Ross, Dr. Tom Stafford, Dr. James Taylor, Amy Mathews (Treasurer's Designee), and Nancy Keaton (Commissioner's Designee)

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, Robyn Jenkins-King, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Salva Sereda, Luis Welchez, and Pamela Young, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

Roll Call

Ms. Nogess called the meeting to order at 1:08 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.

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

Mr. Roche presented an overview of the Board Governance Manual Policy Nos. 100.10, 100.10.6, and 100.32

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to approve 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).

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

Mr. Roche presented an overview the Administrative Rule on Access to Open Meetings via Electronic Means.

ON MOTION OF MS. LANDRY, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the Administrative Rule on Access to Open Meetings via Electronic Means.

Presentation and Review of Proposed Changes to Board Governance Manual Policy Number 100.3 (Election of Trustees)

Mr. Roche presented proposed changes to the Board Governance Manual Policy Number 100.3 (Election of Trustees). The policy will be presented to the board for approval at its April meeting.

Review and Approval of the June 2025 Board Meeting Date

Ms. Whitney presented an amendment to the 2025 meeting date calendar.

ON MOTION OF MR. HAMNER, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to amend the 2025 meeting dates calendar to change its June meeting from June 12 and 13, 2025 to June 5 and 6, 2025.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to adjourn at 1:24 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
March 13, 2025

MEMBERS PRESENT: Hollis Milton, Clyde Hamner, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Sommer Purvis, Mark Curry-Theriot, Nancy Keaton (Commissioner's Designee), Neshelle Nogess

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

OTHER MEMBERS PRESENT: Marcella Fisher, Phillip Oliver, 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, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Robyn Jenkins-King, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Salva Sereda, Luis Welchez, and Pamela Young, Stephanie Stout, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries

Roll Call

Mr. Milton called the meeting to order at 1:25 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.

Review of Constitutional Amendment No. 2 (March 29, 2025 Statewide Election)

Ms. Whitney reviewed Constitutional Amendment Number 2, that will appear on the March 29, 2025 statewide election ballot, potential FY 2025-26 rate reduction and payment savings, and potential timeline if Constitutional Amendment 2 passes. This presentation qualified as 0.25 hours of laws, rules, and regulations education for trustees.

General Discussion of 2025 Regular Legislative Session

a. Legislation Affecting TRSL

Ms. Whitney and Mr. Roche reviewed legislation affecting TRSL. The committee took a position on the following bill:

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to oppose SB 7 as originally filed by Senator Hodges.

Ms. Keaton abstained from the vote.

The Board will take positions on HB 24 by Representative Bacala and HB 20 by Representative Moore at its April meeting.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the committee voted to adjourn at 2:01 p.m.