

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Legislative Committee – Thursday**  
**April 10, 2025**

**MEMBERS PRESENT:**

Neshelle Nogess, Clyde Hamner, Mark Curry-Theriot, Marcella Fisher, Marco French, Dr. Tia Mills, Phillip Oliver, 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:**

Hollis Milton, Sommer Purvis, 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, Blake Lee, Olga Zozulya, Donald "Monty" Allen, Ed Branagan, Jalisacia "Jaye" Carter-Brumfield, Jalen Drake, Jennifer George, Linnie Johnson, Philip Landry, Kim Levy, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Claire Popovich, Geoffrey Rodriguez, Anne Rombach, Salva Sereda, Luis Welchez, Sai Krishna Yalamanchili, and Genett Washington, Stephanie Stout, and Shameeka Kaufman

**OTHERS PRESENT:**

Shelley Johnson, Foster and Foster Actuaries and Consultants; and Laura Gail Sullivan, LASERS retiree

Each member of the Board received the following:

1. April 2025 Board Book
2. April 2025 Investment Committee Meeting Book April 2025, Performance Report – February 28, 2025

3. Investment Committee Presentations from the following: Hamilton Lane Advisors, LLC, Aon Investments, Voya Financial, TIAA, Corebridge Financial, Baillie Gifford Overseas Limited, and Counterpoint Global (formerly Morgan Stanley)
4. *2025 Regular Legislative Session, Legislation AFFECTING TRSL, April 9, 2025, and Regular Legislative Session, Legislation MONITORED by TRSL, April 9, 2025 – TRSL Staff*

### **Pledge of Allegiance**

Ms. Nogess called the meeting to order at 4:09 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 was public comment from Ms. Laura Gail Sullivan, LASERS retiree.

### **Approval of the Minutes of the Meeting of the TRSL Board of Trustees held March 13, 2025 (including Minutes of Committee Meetings Held March 13, 2025)**

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 March 13, 2025, including the minutes of committee meetings held on March 13, 2025.

### **Investment Committee Report**

ON MOTION OF DR. MILLS, 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 MS. NOGESS, SECONDED BY MS. LANDRY, 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 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. Mathews, Ms. Keaton, and Ms. Landry abstained from the vote.

### **Review of TRSL's New Website Design**

Ms. Millhollon and Ms. Levy presented the redesign of the TRSL website and navigated through the new features.

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

Employees hired during the period of January 1, 2025, through March 31, 2025, were introduced by Ms. McGlinchey, Mr. Welchez, and Mr. Landry.

#### **Accounting Department – Ms. McGlinchey**

- Jalisacia “Jaye” Carter-Brumfield

#### **Information Technology Department – Mr. Welchez**

- Sai Krishna Yalamanchili
- Viacheslav “Slava” Sereda

#### **Retirement Department– Mr. Landry**

- Donald “Monty” Allen
- DaShonte Washington
- Jalen Drake

### **Director's Update**

Ms. Whitney updated the board on the following items:

- The board secretary provided updated trustee education transcripts with hours completed and anticipated education hours to be provided within the April through August Board meetings.
- The annual economic impact brochure, *2025 Investing in Louisiana, The Economic Impact of Louisiana's Largest Public Retirement System*, has been updated and will be uploaded to BoardEffect.
- Mr. Napper will be stepping down from the Board. Amy Mathews, will be the primary contact.

### **Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to adjourn at 4:30 p.m.

**Teachers' Retirement System of Louisiana  
Optional Retirement Plan (ORP) Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
8:30 a.m. – Thursday  
April 10, 2025**

**MEMBERS PRESENT:** Dr. James Taylor, Dr. Tia Mills, Neshelle Nogess, Dr. Tom Stafford, Marcella Fisher, and Mark Curry-Theriot

**MEMBERS ABSENT:** None

**OTHER MEMBERS PRESENT:** Tamara Ross<sup>1</sup> Marco French, Hollis Milton, Phillip Oliver, Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainier, Blake Lee, Olga Zozulya, Ed Branagan, Jodi Fekete, Caryn McGlinchey, Geoffrey Rodriguez, Jessica Trosclair, Pamela Young, Stephanie Stout, Chelsea Blackwell, and Shameeka Kaufman

**OTHERS PRESENT:** Andrew Ness and Ken Barnes, SageView; David Linney and Sallie O'Quinn, Voya Financial; Leanne Barker, TIAA; Phil Saxon, Sri Murali, and Chelsey Mixon, Corebridge Financial; and Alana Perrin, Senate Retirement Committee

**Roll Call**

Dr. Taylor called the meeting to order at 8:30 a.m. The secretary called the roll, and a quorum was established.

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

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<sup>1</sup> Ms. Ross was not present for roll call

### **Review of Committee Structure and Reporting**

Mr. Swenson and Mr. Coleman introduced staff who will be working with the Optional Retirement Plan (ORP) Committee

Mr. Swenson reviewed the committee structure, reporting, and content the committee will consider.

### **Consideration of Vendor Contract and Search**

Mr. Swenson reviewed the status of the current ORP contracts, recent and anticipated legislative activity related to the ORP, and staff and consultant's recommendation to extend the ORP vendor contracts.

ON MOTION OF DR. MILLS, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to approve a two-year extension of the ORP vendor contracts.

### **Vendor Overview and Presentations**

Mr. Ness discussed the role of the ORP vendors and provided a brief introduction of each vendor.

#### **Voya Financial**

Mr. Linney and Ms. O'Quinn presented an overview of Voya Financial and the services they provide to ORP participants.

#### **TIAA**

Ms. Barker presented an overview of TIAA and the services they provide to ORP participants.

#### **Corebridge Financial**

Mr. Saxon, Ms. Murali, and Ms. Mixon presented an overview of Corebridge Financial and the services they provide to ORP participants.

**Quarterly Review (for period ended December 31, 2024)**

Mr. Ness and Mr. Barnes presented the Quarterly Review for period ended December 31, 2024.

ON MOTION OF MS. NOGESS, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to receive the report as presented.

**Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the committee voted to adjourn at 9:49 a.m.

**Teachers' Retirement System of Louisiana**  
**Investment Committee**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Optional Retirement Plan (ORP) Committee – Thursday**  
**April 10, 2025**

**MEMBERS PRESENT:** Dr. Tia Mills, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Hollis Milton, Dr. Tom Stafford, Phillip Oliver, Nancy Keaton (Commissioner's Designee), and Neshelle Nogess

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

**OTHER MEMBERS PRESENT:** Clyde Hamner<sup>2</sup>, Mark Curry-Theriot, Marcella Fisher, Marco French, 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, Michelle Millhollon, Olga Zozulya, Ed Branagan, Geoffrey Rodriguez, Anne Rombach, Jessica Trosclair, Desiree Abernathy, Genett Washington, Pamela Young, Stephanie Stout, and Shameeka Kaufman

**OTHERS PRESENT:** Andrew Ness and Ken Barnes, SageView; Matt Silverio, Hamilton Lane; Scott Coopridier and Rishi Delvadia, Aon Investments; Rebecca King and Dave Bujnowski, Ballie Gifford; Armistead Nash, Counterpoint Global; Alana Perrin, Senate Retirement Committee; Shelley Johnson, Foster and Foster Actuaries and Consultants; and Laura Gail Sullivan, LASERS retiree

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<sup>2</sup> Mr. Hamner was not present for roll call.



## **Roll Call**

Dr. Mills called the meeting to order at 10:03 a.m. The secretary called the roll, and a quorum was established.

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

## **Consent Agenda**

Dr. Mills 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 DR. TAYLOR, SECONDED BY MR. MILTON AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through February 28, 2025.

## **Public Market Investment Manager Portfolio Review**

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

## **Presentation and Approval of Update to the Active Managers' Portfolio Reviews 2025 – Private Market Manager**

ON MOTION DR. TAYLOR, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to approve the update to the Active Managers' Portfolio Reviews 2025 – Private Market Manger as presented.

## **Report of ORP Committee**

Dr. Taylor presented the report of the Optional Retirement Plan (ORP) Committee.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to accept the report of the Optional Retirement Committee (ORP) in globo, and to approve recommendations contained therein.

## **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.

### **Quarterly Investment Review**

Mr. Coopridier and Mr. Delvadia of Aon Investments presented the Quarterly Investment Review for the period ended December 31, 2024.

### **Capital Markets Update**

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

## **Discussion of Asset Allocation – Private Market Investments (Qualifies as Investment Education for Trustees)**

Mr. Coopridier and Mr. Delvadia of Aon Investments presented *Discussion of Asset Allocation – Private Market Investments*. This presentation qualified as 0.75 hour of investment education for trustees.

## **Private Market Investments Review**

### **Private Market Update**

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

### **General Partner Updates**

Mr. Silverio of Hamilton Lane presented the general partner update report.

ON MOTION OF MS. NOGESS, SECONDED BY MS. MATHEWS, and CARRIED, the committee voted to receive the general partner update report as presented.

### Venture Capital Separate Account Update

Mr. Silverio of Hamilton Lane, presented the venture capital separate account update report.

ON MOTION OF MR. MILTON, SECONDED BY MR. OLIVER, and CARRIED, the committee voted to receive the Venture Capital Separate Account Update as presented.

### Review of Private Market Debt

Mr. Coopriider and Mr. Delvadia of Aon Investments and Mr. Averite of TRSL Staff, presented a review of private market debt.

### **Public Market Investments Review**

#### Investment Manager Portfolio Review

Mr. Delvadia and Ms. Zozulya reviewed Large Cap Growth managers Baillie Gifford Overseas Limited and Counterpoint Global.

Mr. Bujnowski and Ms. King of Baillie Gifford Overseas Limited presented their firm's annual portfolio review.

Mr. Nash of Counterpoint Global presented their firm's annual portfolio review.

#### Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for Large Cap Growth Manager

Mr. Coopriider and Mr. Delvadia reviewed the Due-diligence recommendation by consultant and staff for Large Cap Growth Manager.

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

### **Adjournment**

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to adjourn at 2:25 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  
April 10, 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, 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, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Claire Popovich, Anne Rombach, Geoffrey Rodriguez, Salva Sereda, Luis Welchez, and Genett Washington, Stephanie Stout, and Shameeka Kaufman

**OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries; Laura Gail Sullivan, LASERS retiree; and Alana Perrin, Senate Retirement Committee

**Roll Call**

Ms. Nogess called the meeting to order at 2:34 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 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).

Ms. Landry suggested several technical changes.

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the proposed changes to the Board Governance Manual Policy Number 100.3 (Election of Trustees) along with technical changes proposed by Ms. Landry.

**Presentation and Approval of Quarterly Compliance Audit Reports**

Ms. Rombach presented the quarterly compliance reports.

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

**Presentation of Quarterly Litigation Reports**

Mr. Roche presented the quarterly litigation reports.

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

**Tier 2.1 Financial Disclosure**

Mr. Roche reminded board members that the Tier 2.1 Disclosure Form must be filed with the Louisiana Board of Ethics on or before May 15, 2025. Mr. Sereda provided board members with a review of the filing methods and a demonstration of the electronic filing option.

**Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adjourn at 2:59 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  
April 10, 2025**

- MEMBERS PRESENT:** Clyde Hamner, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Dr. Tia Mills, Mark Curry-Theriot, Nancy Keaton (Commissioner's Designee), Neshelle Nogess
- MEMBERS ABSENT:** Hollis Milton, Sommer Purvis, Senator Valarie Hodges (Senate Designee) and Representative Aimee Adatto Freeman (House Appointee)
- OTHER MEMBERS PRESENT:** Marcella Fisher, Marco French, 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, Blake Lee, Olga Zozulya, Ed Branagan, Cliff Horn, Robyn Jenkins-King, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Salva Sereda, Luis Welchez, Genett Washington, Pamela Young, Stephanie Stout, and Shameeka Kaufman
- OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultants; and Laura Gail Sullivan, LASERS retiree

**Roll Call**

Mr. Hamner called the meeting to order at 3:00 p.m.

The secretary called the roll and a quorum was established. Mr. Hamner appointed Ms. Fisher to serve as alternate for Mr. Milton, and Mr. Oliver to serve as alternate for Ms. Purvis.

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. Legislation Affecting TRSL**

Ms. Whitney and Mr. Roche reviewed legislation affecting TRSL.

Ms. Whitney reviewed HB 24 by Representative Bacala.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to remain neutral on HB 24 by Representative Bacala.

*Ms. Keaton abstained from the vote.*

Ms. Whitney reviewed SB 7 by Senator Hodges. The Board voted to oppose SB 7 as originally filed at its March meeting.

Ms. Whitney reviewed HB 20 by Representative Moore. She noted that the Committee would not take position on the bill this month. It is anticipated that Senator Price will file a study request on the return-to-work topic.

Ms. Whitney reviewed HB 460, the supplemental appropriations bill, by Representative McFarland.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the Committee voted to support HB 460 by Representative McFarland.

*Ms. Keaton abstained from the vote.*

Mr. Roche reviewed HB 472 and HB 599 by Representative Emerson and HB 466 by Representative Carlson. He noted that the Committee would not take a position on these bills.

Mr. Roche reviewed HB 473 by Representative Emerson that will provide additional payments toward UAL.

ON MOTION OF MS. NOGESS, SECONDED BY MR. OLIVER, 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 and Ms. Mathews abstained from the vote.*

Mr. Roche reviewed HB 307 by Representative Henry.

ON MOTION OF MR. OLIVER, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the Committee voted to oppose HB 307 by Representative Henry.

*Ms. Keaton and Ms. Mathews abstained from the vote.*

**b. Legislation Monitored by TRSL**

Mr. Roche reviewed legislation being monitored by the TRSL Board.

**Adjournment**

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