

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
May 8, 2025

MEMBERS PRESENT:	Neshelle Nogess, Clyde Hamner, Mark Curry-Theriot, Dr. Tia Mills, Phillip Oliver, Hollis Milton, Tamara Ross, Dr. Tom Stafford, Dr. James Taylor, Nancy Keaton (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)
MEMBERS ABSENT:	Marcella Fisher, Marco French, Sommer Purvis, Amy Mathews (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, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Olga Zozulya, Ed Branagan, Sharhonda Brown, Zaria Davis, Jodi Fekete, Jennifer George, Andrea Guntz, Kyle Haase, Robyn Jenkins- King, Linnie Johnson, Philip Landry, Caryn McGlinchey, Jerri Mack, Marion Mills, Michelle Millhollon, Melissa Mooney, Jessica Mouton, Mark Rayburn, Anne Rombach, Salva Sereda, Dayle Smith, Melissa Waldron, Luis Welchez, Peggy Woodall, Pamela Young, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman
OTHERS PRESENT:	Shelley Johnson, Foster and Foster Actuaries and Consultants

Each member of the Board received the following:

1. May 2025 Board Book
2. Investment Committee Meeting Book May 2025, Performance Report – March 31, 2025

3. Investment Committee Presentations from the following: Hamilton Lane Advisors, LLC; Aon Investments; and HarbourVest Partners, LLC
4. *2025 Regular Legislative Session, Legislation AFFECTING TRSL, May 7, 2025, and Regular Legislative Session, Legislation MONITORED by TRSL, May 7, 2025 – TRSL Staff*
5. *2025 TRSL Public Service Recognition Week Service Awards Program – TRSL Staff*

Pledge of Allegiance

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

Dr. Taylor 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.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees held April 10, 2025 (including Minutes of Committee Meetings Held April 10, 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 April 10, 2025, including the minutes of committee meetings held on April 10, 2025.

Investment Committee Report

ON MOTION OF MR. HAMNER, 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.

Legislative Committee Report

ON MOTION OF MR. MILTON, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to accept the report of the Legislative Committee in globo.

Presentation of Proposed Meeting Dates for 2026

Ms. Whitney presented the proposed meeting dates for calendar year 2026. The board will review the proposed meeting dates for calendar year 2026 and approve the meeting dates at the June or July meeting.

Recognition of Public Employees Appreciation Week

Ms. Whitney reviewed the 2025 Employee Appreciation *Your Out of this World* Book and acknowledged the service pin recipients for their years of service at TRSL.

- **Service Pin Recipients**
 - **25 Years of Service**
 - Genett Washington
 - **20 Years of Service**
 - Sharhonda Brown
 - Jennifer George
 - Mark Rayburn
 - **15 Years of Service**
 - Maurice Coleman
 - Linnie Johnson
 - Marion Mills
 - **10 Years of Service**
 - Andrea Guntz
 - Jerri Mack
 - Jessica Mouton
 - Melissa Waldron
 - **5 Years of Service**
 - Kyle Haase
 - Caryn McGlinchey
 - Anne Rombach
 - Dayle Smith

Director's Update

Ms. Whitney updated the board on the following items:

- Candidates Qualifying for 2025 Board of Trustees Elections:
 - **School Food Service**
 - **Incumbent Sommer Purvis**, Child Nutrition Director, Livingston Parish Public Schools was the only candidate to qualify for this position on the Board of Trustees, and therefore has been re-elected without opposition.
 - **Retirees (4 Candidates)**
 - **Clyde Hamner**, Houma, LA
 - **George Thompson**, Baton Rouge, LA
 - **Irvin R. West, Ed.S.**, Hammond, LA
 - **Juanita Marshall Hall**, Carencro, LA
- Outstanding Travel Reimbursement Request
- Reminder Tier 2.1 Financial Disclosure Form (due May 15, 2025)
- The June board meeting will be a one-day meeting.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the board voted to adjourn at 2:14 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. – Thursday
May 8, 2025**

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

MEMBERS ABSENT: Amy Mathews (Treasurer's Designee), Senator Valarie Hodges (Senate Designee), and Representative Aimee Adatto Freeman (House Appointee)

OTHER MEMBERS PRESENT: Hollis Milton¹, Mark Curry-Theriot, Marcella Fisher, 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, Desiree Abernathy, Genett Washington, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Matt Silverio and Ben Eckroth, Hamilton Lane; Scott Coopridier, Rishi Delvadia, and Eric Denny, Aon Investments; Ed Powers, Jackie Peradotto, and Melissa Cahill, HarbourVest Partners, LLC;

Roll Call

Mr. Hamner called the meeting to order at 9:04 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. There were no public comments.

¹ Mr. Milton was not present for roll call.

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 DR. TAYLOR, SECONDED BY DR. MILLS AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through March 31, 2025.

Review of Potential Private Market Investments

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated May 8, 2025, pertaining to investments in TPG Partners X, L.P. (up to \$100 million), subject to final term negotiations.

Public Market Investment Manager Portfolio Review

ON MOTION DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the reports as presented for J.P. Morgan Asset Management (Core), Income Research & Management (Core), Loomis, Sayles & Company, L.P. (Core Plus).

Presentation and Approval for Solicitations for Proposals for Large Cap Growth Manager

ON MOTION DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to approve the solicitations for proposals for Large Cap Growth manager as presented.

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. Delvadia of Aon Investments presented the Capital Markets Update.

Presentation and Approval of Investment Policy Statement Update

Mr. Griffith gave an overview of the Investment Policy Statement.

Mr. Coopriider presented the updates to the Investment Policy Statement.

ON MOTION DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to approve the Investment Policy Statement updates as presented.

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 EQT Exeter Logistics Value Fund V, L.P.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated May 8, 2025, pertaining to investments in EQT Exeter Logistics Value Fund V, L.P. approximately €115 million (approximately \$125 million USD equivalent), subject to final term negotiations.

Mr. Eckroth of Hamilton Lane reviewed Plexus Fund VII, L.P.

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 May 8, 2025, pertaining to investments in Plexus Fund VII, L.P. (up to \$100 million), subject to final term negotiations.

Investment Manager Portfolio Review

Mr. Averite and Mr. Griffith gave an introduction on the investment manager portfolio review.

Adam Averite, TRSL Staff; and Scott Coopridier, Rishi Delvadia, and Eric Denny, Aon Investments presented the Hamilton Lane Investment Manager Portfolio Review.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the Hamilton Lane portfolio review as presented.

Adam Averite, TRSL Staff; Scott Coopridier, Rishi Delvadia, and Eric Denny, Aon Investments; and Edward Powers, Jackie Peradotto, and Melissa Cahill, HarbourVest Partners, LLC presented the HarbourVest Partners, LLC Investment Manager Portfolio Review.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the HarbourVest Partners, LLC portfolio review as presented.

Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for Co-investment Manager

Mr. Griffith, TRSL Staff; and Mr. Coopridier and Mr. Delvadia, Aon Investments reviewed the Due-diligence recommendation by consultant and staff for Co-investment Manager.

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

Presentation of Staff and Consultant Finalist Recommendations for Private Market Manager

Mr. Averite of TRSL Staff; and Mr. Coopridier, Mr. Delvadia, and Mr. Denny of Aon Investments presented the finalist recommendations for Private Market manager(s).

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS AND CARRIED, the committee voted to approve consultant and staff recommendations for private market manager(s) to be interviewed by asset classes as follows:

Private Equity and Private Debt

- Hamilton Lane Advisors, LLC (Incumbent)
- HarbourVest Partners, LLC
- StepStone Group

Real Assets and Real Estate

- Hamilton Lane Advisors, LLC (Incumbent)
- StepStone Group
- Townsend Holdings LLC d/b/a Townsend Group

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. MILTON, AND CARRIED, the committee voted to adjourn at 12:35 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
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OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries and Consultants

Roll Call

Mr. Milton called the meeting to order at 1:17 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.

General Discussion of 2025 Regular Legislative Session

a. Update on Legislative Meetings

Ms. Whitney provided an update on legislative committee meetings where legislation affecting TRSL was considered.

b. Legislation Affecting TRSL

Ms. Whitney gave an overview of legislation affecting TRSL.

Ms. Whitney informed the board that if HB 307 by Representative Henry gets amended to remove inclusion of retirement the TRSL Legislative team will change the board's position from oppose to neutral.

c. Legislation Monitored by TRSL

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

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the committee voted to adjourn at 1:51 p.m.