

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
June 5, 2025

MEMBERS PRESENT:

Neshelle Nogess, Clyde Hamner, Mark Curry-Theriot, Marcella Fisher, 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:

Marco French, Dr. Tia Mills, Hollis Milton, Sommer Purvis, Senator Valarie Hodges (Senate Designee), and Representative Annie Spell (House Appointee)

STAFF PRESENT:

Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Maurice Coleman, Adam Averite, Deion Banta, Macy Goodrum, Olga Zozulya, Jodi Fekete, Robyn Jenkins- King, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT:

Each member of the Board received the following:

1. June 2025 Board Book
2. Investment Committee Meeting Book June 2025, Performance Report – April 30, 2025
3. Investment Committee Presentations from the following: Hamilton Lane Advisors, LLC; Aon Investments; HarbourVest Partners, LLC; StepStone Group; and Townsend Holdings LLC d/b/a Townsend Group
4. *2025 Regular Legislative Session, Legislation AFFECTING TRSL, June 4, 2025, and Regular Legislative Session, Legislation MONITORED by TRSL, June 4, 2025 – TRSL Staff*
5. *Private Markets Management: Where We've Been and Where We're Headed – TRSL Staff*

Pledge of Allegiance

Ms. Nogess called the meeting to order at 4:57 pm.

Mr. Oliver 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.

Consent Agenda

Ms. Nogess asked the committee if there were any requests to remove the item from the Consent Agenda. No requests were made to remove the item from the consent agenda.

Presentation and Approval of the Louisiana Compliance Questionnaire (for release to outside firm)

ON MOTION OF MR. CURRY-THERIOT, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to approve the Louisiana Compliance Questionnaire as presented.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees held May 8, 2025 (including Minutes of Committee Meetings Held May 8, 2025)

ON MOTION OF MR. OLIVER, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on May 8, 2025, including the minutes of committee meetings held on May 8, 2025.

Legislative Committee Report

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

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.

Discussion 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 July meeting.

Director's Update

Ms. Whitney updated the board on the following items:

- Treasurer Fleming's letter regarding investments in China and TRSL's response
- Education Hours for trustees
- July will be a two-day meeting

Ms. Nogess acknowledged that today's meeting was a long day and thanked trustees and staff for their diligence and commitment.

Adjournment

ON MOTION OF MR. CURRY-THERIOT, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to adjourn at 5:01 p.m.

Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
June 5, 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), and Neshelle Nogess

MEMBERS ABSENT: Dr. Tia Mills, Senator Valarie Hodges (Senate Designee), and Representative Annie Spell (House Appointee)

OTHER MEMBERS PRESENT: Marcella Fisher, Phillip Oliver, Tamara Ross, and Dr. Tom Stafford

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, Jodi Fekete, Robyn Jenkins-King, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Geoff Rodriguez, Desiree Abernathy, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries and Consultants; and Scott Coopriider and Rishi Delvadia, Aon Investments

Roll Call

Mr. Milton called the meeting to order at 8:32 a.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.

Ms. Whitney informed the board of a new board member, Representative Annie Spell, who has been appointed as designee for the House of Representatives. Representative Spell replaces Representative Aimee Adatto Freeman. Representative Spell is expecting to attend the July board meeting.

General Discussion of 2025 Regular Legislative Session

a. Legislation Affecting TRSL

Ms. Whitney gave an overview of the legislation affecting TRSL.

Ms. Whitney informed the board that HB 307 by Representative Henry was amended to remove the impact on retirement benefits. As a result, the TRSL Legislative Team changed the board's position from oppose to neutral.

b. Legislation Monitored by TRSL

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

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to adjourn at 9:00 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
June 5, 2025**

MEMBERS PRESENT: Clyde Hamner, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Marcella Fisher, Dr. Tom Stafford, Phillip Oliver, Nancy Keaton (Commissioner's Designee), and Neshelle Nogess

MEMBERS ABSENT: Hollis Milton, Senator Valarie Hodges (Senate Designee), and Representative Annie Spell (House Appointee)

OTHER MEMBERS PRESENT: Dr. Tia Mills¹, 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, Jodi Fekete, Philip Landry, Blake Lee, Caryn McGlinchey, Geoff Rodriguez, Olga Zozulya, Desiree Abernathy, Genett Washington, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries and Consultants, Andrew Schardt, John Stake, Scott Davies, Elizabeth Bell, TC Rolfstad, Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Scott Coopridier, and Rishi Delvadia, Aon Investments; John Toomey, Jr., Melissa Cahill, Edard Powers, and Ryan Gunther, HarbourVest Partners, LLC; Scott Hart, Ian Aaker, Daniel Krikorian, Marc-Andrè Mittermayer, Austin Head-Jones, Andrew Mitro, Maarc Rivitz, Todd Lapenna, and Jake Kelsall, StepStone Group; and Anthony Frammartino, Sarah Cachat, Seth Marcus, and Jose Calderon, Townsend Holdings LLC d/b/a Townsend Group

Roll Call

¹ Dr. Mills was not present for roll call.

Mr. Hamner called the meeting to order at 9:01 a.m. The secretary called the roll. Mr. Hamner appointed Ms. Fisher to serve as an alternate for Mr. Milton 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.

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 MR. OLIVER AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through April 30, 2025.

Public Market Investment Manager Portfolio Review

ON MOTION MS. NOGESS, SECONDED BY MR. OLIVER, AND CARRIED, the committee voted to receive the reports as presented for LSV Asset Management and Putnam Investments.

Presentation and Approval for Solicitations for Proposals for Co-investment Manager

ON MOTION MS. NOGESS, SECONDED BY MR. OLIVER, AND CARRIED, the committee voted to approve the solicitations for proposals for Co-investment 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.

Interview Finalists and Recommend Successful Candidate Firm for Private Markets Manager

Ms. Whitney gave an introduction of the Private Market manager search and the interview process.

Mr. Coleman presented *Private Markets Management: Where We've Been and Where We're Headed* that provided a general overview of TRSL's Private Market History.

Private Equity and Private Debt

Mr. Coopridier and Mr. Delvadia, Aon Investments, and Mr. Averite, TRSL Staff, presented an overview of the candidate firms for Private Equity and Private Debt Private Markets Manager.

Representatives from each firm appeared before the Committee to be interviewed:

- Hamilton Lane Advisors, LLC – Andrew Schardt, John Stake, Matt Silverio, and Ben Eckroth
- HarbourVest Partners, LLC – John Toomey, Jr., Melissa Cahill, Edward Powers, and Ryan Gunter
- StepStone Group – Scott Hart, Ian Aaker, Daniel Krikorian, Marc-Andr  Mittermayer, and Austin Head-Jones

TRSL Staff and Aon Investments discussed Private Equity and Private Debt Private Market Manager candidate firms.

Real Assets and Real Estate

Mr. Coopridier and Mr. Delvadia, Aon Investments, and Mr. Averite, TRSL Staff, presented an overview of the candidate firms for Real Assets and Real Estate Private Markets Manager.

Representatives from each firm appeared before the Committee to be interviewed:

- Hamilton Lane Advisors, LLC – Scott Davies, Elizabeth Bell, Matt Silverio, Ben Eckroth, and TC Rolfstad
- StepStone Group – Scott Hart, Andrew Mtro, Marc Rivitz, Todd Lapenna, and Jake Kelsall
- Townsend Holdings LLC d/b/a Townsend Group – Anthony Frammartino, Sarah Cachat, Seth Marcus, and Jose Calderon

TRSL Staff and Aon Investments discussed Real Assets and Real Estate Private Market Manager candidate firms.

The Committee ranked the firms from 1 to 3, with 1 ranking the highest.

Private Equity and Private Debt			
	Hamilton Lane Advisors, LLC	HarbourVest Partners, LLC	StepStone Group
Mr. Hamner	1	3	2
Dr. Taylor	1	2	3
Ms. Mathews	1	3	2
Ms. Fisher	1	3	2
Dr. Stafford	1	3	2
Mr. Oliver	1	3	2
Ms. Keaton	1	2	3
Ms. Nogess	1	2	3
Total	8	21	19

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to hire Hamilton Lane Advisors, LLC as Private Equity and Private Debt Manager, subject to successful fee and contract negotiations.

Real Estate and Real Assets			
	Hamilton Lane Advisors, LLC	StepStone Group	Townsend Holdings LLC d/b/a Townsend Group
Mr. Hamner	3	1	2
Dr. Taylor	3	1	2
Ms. Mathews	3	1	2
Ms. Fisher	3	1	2
Dr. Stafford	3	1	2
Mr. Oliver	3	1	2
Ms. Keaton	3	1	2
Ms. Nogess	3	1	2
Total	24	8	16

ON MOTION OF DR. TAYLOR, SECONDED BY MR. OLIVER, AND CARRIED, the Committee voted to hire StepStone Group as Real Estate and Real Assets Manager, subject to successful fee and contract negotiations.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to adjourn at 4:56 pm.