

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee – Monday
August 25, 2025

MEMBERS PRESENT: Neshelle Nogess, Mark Curry-Theriot, Marcella Fisher, Dr. Tia Mills, Sommer Purvis, Tamara Ross, Dr. James Taylor, Representative Annie Spell, House Appointee, Amy Mathews, Treasurer's Designee, Nancy Keaton (Commissioner of Administration's Designee), Nikki Landry, (State Superintendent's Designee), and Carrie Robison (Commissioner of Higher Education's Designee)

MEMBERS ABSENT: Clyde Hammer, Marco French, Hollis Milton, and Senator Valarie Hodges (Senate Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Geoffrey Rodriguez, Slava Sereda, Luis Welchez, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: William "Joey" David, House Retirement Committee

Each member of the Board received the following:

1. August 2025 Board Book
2. Investment Committee Meeting Book July 2025, Performance Report – June 30, 2025
3. Investment Committee Presentations from the following: Hamilton Lane Advisors, LLC; Aon Investments; Oak HC/FT Partners VI, L.P.; Loomis Sayles; and William Blair Investment Management, LLC

4. Executive Committee presentation: Review of Fiscal Year Workload Data with Trend Analysis

Pledge of Allegiance

Ms. Nogess called the meeting to order at 3:16 p.m.

Dr. Mills 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 July 11, 2025 (including Minutes of Committee Meetings Held July 10 and 11, 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 July 11, 2025, including the minutes of committee meetings held on July 10 and 11, 2025.

Investment Committee Report

ON MOTION OF DR. MILLS, 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. TAYLOR, AND CARRIED, the board voted to accept the report of the Executive Committee in globo and to approve the recommendations contained therein.

Elections Committee

ON MOTION OF MS. LANDRY, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the board voted to accept the report of the Elections Committee in globo and to approve the recommendations contained therein.

Director's Update

Ms. Whitney updated the Board on the following items:

- Board of Trustees Elections:

Colleges/Universities Special Election (8 Candidates)

- **Phillip M. Bellan, J.D., CIH, CSP**, Manager of Industrial Hygiene in the Environmental Health and Safety Department, Louisiana State University
- **James Boffenmyer**, Associate Director- The Learning Center, University of Louisiana at Lafayette
- **Michelle Boullion, Ph.D.**, Assistant Dean, Louisiana State University-E.J. Ourso College of Business
- **Dr. Carlos N. Chapman II, Ph.D., MPH**, Medical Sociologist and Assistant Professor, Grambling State University
- **Kirk Deslatte**, Assistant Vice Chancellor of Property and Facilities, LSU Health New Orleans
- **Julie E. Glover**, Graduate Medical Education Program Administrator, LSU Health Shreveport
- **Mike Morgan, CPA**, Instructor of Accounting, Louisiana State University, Department of Accounting, E.J. Ourso College of Business
- **Letitia “Tish” T. O’Connor¹**, CFA, Senior Instructor, Louisiana State University, Department of Finance, E.J. Ourso College of Business

¹ Withdrew candidacy prior to the election period

- Recent news regarding alleged fraudulent receipt of TRSL retirement benefits. Ms. Whitney updated the board and reviewed the multiple tools TRSL uses to identify unreported deaths. She also discussed TRSL's relationship with the Attorney General's office for general collections and for investigation when fraud is suspected.
- The Return-to-Work (RTW) Study Group created by SSR No.1 of the 2025 Regular Session, will have its first meeting Tuesday, August 26, 2025 with upcoming meetings scheduled for September 23rd, and October 21st.
- LAPERS seminar will be held September 7-9, 2025 in New Orleans at the Westin Hotel. Ms. Whitney provided the board with seminar information and updates.
- The October meeting will be a two-day meeting.

Ms. Nogess informed the Board that Mr. Curry-Theriot attended this year's NCTR Trustee Workshop in July. Mr. Curry-Theriot shared his experience with the board.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the board voted to adjourn at 3:28 p.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Monday
August 25, 2025**

MEMBERS PRESENT: Clyde Hamner, Dr. Tia Mills, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner of Administration's Designee), Sommer Purvis, Nikki Landry (State Superintendent's Designee), and Neshelle Nogess

MEMBERS ABSENT: Hollis Milton, Phillip Oliver, and Senator Valarie Hodges (Senate Designee)

OTHER MEMBERS PRESENT: Marcella Fisher², Representative Annie Spell (House Appointee)³, Mark Curry-Theriot, Tamara Ross, and Carrie Robison (Commissioner of Higher Education's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Granier, Blake Lee, Geoffrey Rodriguez, Olga Zozulya, Desiree Abernethy, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: William "Joey" David, House Retirement Committee, Scott Coopriider, Rishi Delvadia, and Eric Denny, Aon Investments; Ben Eckroth, Hamilton Lane Advisors, LLC; Annie Lamont and Andrew Adams, Oak HC/FT Partners; Hollie Briggs, Matthew Buxton, and John Meyer, Loomis Sayles; and Nick Zimmerman and Jennifer Nichols, William Blair Investment Management, LLC

² Ms. Fisher was not present for roll call

³ Rep. Spell was not present for roll call

Roll Call

Mr. Hamner called the meeting to order at 8:35 a.m. The secretary called the roll. Mr. Hamner appointed Ms. Purvis as an alternate for Mr. Milton and Ms. Landry as an alternate for Mr. Oliver. 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 DR. TAYLOR, SECONDED BY DR. MILLS AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through June 30, 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 due-diligence process dated August 25, 2025, pertaining to investments in Oaktree Special Situations Fund IV, L.P. up to \$150 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 Wellington Management Company, LLP and PGIM Quantitative Solutions, LLC (formerly QMA LLC).

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 and reviewed Aon Investments' memo on Macquarie Investment Management.

Annual Review of Custodian Bank

Ms. Goodrum presented the Annual Review of Custodian Bank.

ON MOTION DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the Annual Review of Custodian Bank as presented.

Asset Allocation Primer

Mr. Coopriider and Mr. Delvadia of Aon Investments presented *Asset Allocation Primer*. This presentation qualified for 0.75 hours of investment education for trustees.

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 Oak HC/FT Partners VI, L.P.

Ms. Lamont and Mr. Adams appeared before the committee to present Oak HC/FT Partners VI, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MS. PURVIS AND CARRIED, the committee voted to receive the Hamilton Lane report including due-diligence process dated August 25, 2025, pertaining to investments in Oak HC/FT Partners VI, L.P. up to \$50 million (up to \$15 million of which may be Co-Investments), subject to final term negotiations.

Dr. Taylor abstained.

Presentation of Staff and Consultant Finalist Recommendations for Co-Investment Manager

Mr. Griffith and Mr. Averite of TRSL Staff, provided a general overview of the finalist recommendation for Co-Investment manager.

Mr. Coopriider, Mr. Delvadia, and Mr. Denny of Aon Investments presented an overview of the candidate firm for Co-Investment Manager.

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to interview HarbourVest Partners, LLC as the Co-Investment Manager Search finalist and for consideration of an additional Co-Investment commitment.

TRSL Private Markets Implementation

Mr. Coleman and Mr. Averite of TRSL Staff, presented the TRSL Private Markets Implementation.

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to receive the TRSL Private Markets Implementation as presented.

Public Market Investments Review

Interview Finalist for Large Cap Growth Manager

Mr. Coopriider and Mr. Delvadia of Aon Investments presented an overview of the finalist for Large Cap Growth manager.

The Committee interviewed Loomis, Sayles & Company, L.P.

Ms. Briggs, Mr. Buxton, and Mr. Meyer of Loomis, Sayles & Company, L.P. presented an overview of the firm and Large Cap Growth strategy.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to hire Loomis Sayles as U.S. Large Cap Growth manager, subject to successful fee and contract negotiations.

Presentation and Approval of Due-diligence by Consultant and Staff for Mid-Cap Value Manager

Mr. Coopridner and Mr. Delvadia of Aon Investments, presented an overview of the candidate firm for Mid-Cap Value Manager.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to retain Boston Partners without interview, subject to successful fee and contract negotiations.

Investment Manager Portfolio Review

Mr. Coopridner and Mr. Delvadia of Aon Investments; and Ms. Zozulya of TRSL Staff reviewed SMID manager William Blair Investment Management, LLC.

Mr. Zimmerman and Ms. Nichols of William Blair Investment Management presented their firm's annual portfolio review.

ON MOTION OF MS. NOGESS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to receive the Investment Manager Portfolio Review as presented.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 2:18 p.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee - Monday
August 25, 2025

MEMBERS PRESENT: Neshelle Nogess, Dr. Tia Mills, Nikki Landry (State Superintendent's Designee), and Marcella Fisher

MEMBERS ABSENT: Clyde Hamner, Phillip Oliver, and Hollis Milton

OTHER MEMBERS PRESENT: Dr. James Taylor, Tamara Ross, Amy Mathews (Treasurer's Designee), Sommer Purvis, Representative Annie Spell, House Appointee, Mark Curry-Theriot, Carrie Robison (Commissioner of Higher Education's Designee), and Nancy Keaton (Commissioner of Administration's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Geoffrey Rodriguez, Slava Sereda, Luis Welchez, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: William "Joey" David, House Retirement Committee

Roll Call

Ms. Nogess called the meeting to order at 2:24 p.m. 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.

Review of Fiscal Year 2025 Workload Data with Trend Analysis

Mr. Swenson presented a review of the fiscal year 2025 workload data with trend analysis.

Presentation and Approval of Proposed Changes to Board Governance Manual Policy Number 100.5 (Board Meeting Protocol)

Mr. Roche presented proposed changes to Board Governance Manual Policy Number 100.5 (Board Meeting Protocol).

ON MOTION OF DR. MILLS, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to approve proposed changes to Board Governance Manual Policy Number 100.5 (Board Meeting Protocol) as presented.

Presentation and Approval of Proposed Changes to Board Governance Manual Policy Number 100.8 (Unclassified Staff Employment, Compensation and Evaluation)

Ms. Whitney presented the proposed changes to Board Governance Manual Policy Number 100.8 (Unclassified Staff Employment, Compensation and Evaluation).

ON MOTION OF DR. MILLS, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to approve the proposed changes to Board Governance Manual Policy Number 100.8 (Unclassified Staff Employment, Compensation and Evaluation) as presented.

Review of Board Self-Evaluation Form (for approval of suggested changes in October)

Ms. Whitney presented the Board Self-Evaluation Form (for approval of suggested changes in October).

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adjourn at 3:11 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Monday
August 25, 2025**

MEMBERS PRESENT: Nikki Landry (State Superintendent's Designee), Amy Mathews (Treasurer's Designee), Carrie Robison (Commissioner of Higher Education's Designee), Mark Curry-Theriot, Tamara Ross, and Neshelle Nogess

MEMBERS ABSENT: Phillip Oliver and Marco French

OTHER MEMBERS PRESENT: Marcella Fisher, Sommer Purvis, Dr. Tia Mills, Dr. James Taylor, Representative Annie Spell (House Appointee), and Nancy Keaton (Commissioner of Administration's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Geoffrey Rodriguez, Slava Sereda, Luis Welchez, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: William "Joey" David, House Retirement Committee

Roll Call

Ms. Landry called the meeting to order at 3:12 p.m.

The secretary called the roll and a quorum was established.

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

District 2 Trustee Vacancy

Ms. Whitney informed the Board that Mr. Curry-Theriot had a change in employment. He is no longer employed in St. Tammany parish and has accepted a position in St. Charles parish, making him ineligible to continue serving as a Board member after December 31, 2025. Ms. Whitney informed the committee that a special election is necessary to fill the vacancy resulting from Mr. Curry-Theriot's change in employment.

Ms. Whitney presented the proposed 2025 District 2 Special Election Schedule and the corresponding elections materials.

ON MOTION OF MS. NOGESS, SECONDED BY MR. CURRY-THERIOT, AND CARRIED, the committee voted to approve the proposed 2025 District 2 Special Election Schedule and the corresponding election materials as presented.

Adjournment

ON MOTION OF MR. CURRY-THERIOT, SECONDED BY MS. ROBISON, AND CARRIED, the committee voted to adjourn at 3:15 p.m.