

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Investment Committee - Thursday**  
**November 2, 2023**

**MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, David Hennigan, Dr. Tia Mills, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Nikki Landry (State Superintendent's Designee), Rick McGimsey (Commissioner's Designee), and Jim Napper (Treasurer's Designee)

**MEMBERS ABSENT:** Clyde Hamner, Hollis Milton, Representative Delisha Boyd, and Senator Cleo Fields

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Chelsea Blackwell, Arielle Martin, Jerri Mack, Adam Averite, Maurice Coleman, Blake Lee, Genett Washington, and Anne Rombach

**OTHERS PRESENT:** Joey David, House Committee on Retirement

Each member of the Board received the following:

1. November 2023 Board Book
2. November 2023 Investment Committee Meeting Book
3. Teachers' Retirement System of Louisiana, Presentation of the June 30, 2023 Financial Statement Audit Results – Hawthorn, Waymouth & Carroll, L.L.P.
4. Retirement Systems' Building Management Partnership, Financial Statements with Supplementary Information, June 30, 2023 (with Independent Auditors' Report) – Griffin & Furman, LLC
5. Investment Committee presentations from the following: Hamilton Lane Advisors, LLC, KSL Capital Partners Tactical Opportunities Fund II, L.P., and Aon Investments

**1. Pledge of Allegiance**

Ms. Gildig called the meeting to order at 12:43 p.m.

Mr. Napper led the Pledge of Allegiance.

**2. Roll Call**

The secretary called the roll, and a quorum was established.

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

**3. Approval of the Minutes of the Meeting of the TRSL Board of Trustees held October 6, 2023 (including Minutes of Committee Meetings Held October 5 and 6, 2023)**

ON MOTION OF DR. TAYLOR, SECONDED BY DELANEY, AND CARRIED, the Board voted to approve the minutes of the meeting of the TRSL Board of Trustees held October 6, 2023, including the minutes of committee meetings held October 5 and 6, 2023.

**4. Executive Committee Report**

ON MOTION OF MS. GILDIG, SECONDED BY MR. NAPPER, AND CARRIED, the Board voted to accept the report of the Executive Committee in globo and to approve the recommendations contained therein.

**5. Budget and Finance Committee Report**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to accept the report of the Budget and Finance Committee in globo and to approve the recommendations contained therein.

**6. Investment Committee Report**

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Board voted to accept the report of the Investment Committee in globo and to approve the recommendations contained therein.

## **7. Director's Update**

Ms. Whitney presented the Board with the following items:

- a. Distribution of Committee and Pledge Assignment Sheet for 2024**
- b. Distribution of Board of Trustees Self-Evaluation Survey**

Ms. Whitney notified the Board that Constitutional Amendment 3 passed on the October 14, 2023 ballot.

Ms. Whitney informed the Board that the December meeting will be held on Thursday with the retreat to follow on Friday. Both the meeting and the retreat will be held at the Lod Cook Conference Center.

## **8. Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to adjourn at 12:49 p.m.

**Teachers' Retirement System of Louisiana**  
**Executive Committee**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**9:30 a.m. – Thursday**  
**November 2, 2023**

**MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Dr. James Taylor, David Hennigan, Lotte Delaney, and Jim Napper (Treasurer's Designee)

**MEMBERS ABSENT:** None

**OTHER MEMBERS PRESENT:** Dr. Tia Mills<sup>1</sup>, Marcella Fisher, Hollis Milton, Phillip Oliver, Dr. Tom Stafford, Nikki Landry (State Superintendent's Designee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Cliff Horn, Maurice Coleman, Adam Averite, Blake Lee, Caryn McGlinchey, Jodi Fekete, Melissa Thibodeaux, Anne Rombach, Chelsea Blackwell, Pamela Young, Leigh Anne Faber, Philip Landry, Ed Branagan, Michelle Millhollon, Melissa Mooney, and Kyle Haase

**OTHERS PRESENT:** Brittany Thames and Bailey Gant, Hawthorn, Waymouth & Carroll L.L.P.; Ashton Page and Donald Fletcher, Beau Box; Joey David, House Committee on Retirement

**1. Roll Call**

Ms. Gildig called the meeting to order at 9:31 a.m. The secretary called the roll, and a quorum was established.

Ms. Gildig 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> Dr. Mills was not present at roll call.

**2. Presentation and Approval of the Annual Audit by Hawthorn, Waymouth & Carroll, L.L.P. for Fiscal Year Ended June 30, 2023**

Ms. Thames presented the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for the fiscal year ending on June 30, 2023.

ON MOTION OF MR. NAPPER, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Annual Audit by Hawthorn, Waymouth & Carroll L.L.P. for Fiscal Year Ended June 30, 2023.

**3. Presentation and Approval of the Audit of the Louisiana Retirement Systems' Building Partnership for Fiscal Year Ended June 30, 2023**

Mr. LaCour presented the Annual Audit of the Louisiana Retirement Systems' Building Partnership for the fiscal year ending on June 30, 2023.

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to approve the Audit of the Louisiana Retirement Systems' Building Partnership for Fiscal Year Ended June 30, 2023.

**4. Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 9:47 a.m.

**Teachers' Retirement System of Louisiana**  
**Budget and Finance Committee**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Executive Committee – Thursday**  
**November 2, 2023**

**MEMBERS PRESENT:** David Hennigan, Lotte Delaney, Neshelle Nogess, Dr. Tia Mills, Dr. Tom Stafford, Phillip Oliver, and Holly Gildig

**MEMBERS ABSENT:** Clyde Hamner

**OTHER MEMBERS PRESENT:** Marcella Fisher, Hollis Milton, Dr. James Taylor, Nikki Landry (State Superintendent's Designee), and Jim Napper (Treasurer's Designee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Cliff Horn, Maurice Coleman, Adam Averite, Blake Lee, Caryn McGlinchey, Jodi Fekete, Melissa Thibodeaux, Anne Rombach, Chelsea Blackwell, Pamela Young, Leigh Anne Faber, Philip Landry, Ed Branagan, Michelle Millhollon, Melissa Mooney, and Kyle Haase

**OTHERS PRESENT:** Joey David, House Committee on Retirement; Ashton Page and Donald Fletcher, Beau Box

**1. Roll Call**

Mr. Hennigan called the meeting to order at 9:47 a.m. The secretary called the roll, and a quorum was established.

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

## **2. Consent Agenda**

Mr. Hennigan asked the Committee if anyone requested to remove an item from the Consent Agenda. No one requested that an item be removed from the Consent Agenda.

### **a. Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2024-2025**

ON MOTION OF DR. MILLS, SECONDED BY MS. GILDIG, AND CARRIED, the Committee voted to receive the update on the notification to the LSU AgCenter of payment due for the 2024-2025 fiscal year.

### **b. Review and Approve the 2024-2025 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960**

ON MOTION OF DR. MILLS, SECONDED BY MS. GILDIG, AND CARRIED, the Committee voted to approve the 2024-2025 Department of Education payment amount and notification of payment due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960.

## **3. Review and Approve the Proposed 2024-2025 Louisiana Retirement Systems' Building Partnership Budget**

Mr. LaCour reviewed the proposed 2024-2025 Louisiana Retirement Systems' Building Partnership Budget.

ON MOTION OF MS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Proposed 2024-2025 Louisiana Retirement Systems' Building Partnership Budget.

## **4. Review and Approve the Proposed 2024-2025 Louisiana Teachers' Retirement System's Administrative Operating Budget**

Mr. LaCour reviewed the proposed 2024-2025 Louisiana Teachers' Retirement System's Administrative Operating Budget. Mr. LaCour reviewed all areas of the budget and the proposed increases and decreases in expenditures compared to fiscal year 2023-2024.

ON MOTION OF MS. GILDIG, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Proposed 2024-2025 Louisiana Teachers' Retirement System's Administrative Operating Budget and to authorize the Director and Deputy Director to make adjustments as needed and to brief the Board on such actions.

**5. Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to adjourn at 10:08 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 Budget and Finance Committee – Thursday  
November 2, 2023**

**MEMBERS PRESENT:** Neshelle Nogess, Jim Napper (Treasurer's Designee), David Hennigan, Dr. James Taylor, Dr. Tom Stafford, Lotte Delaney, Holly Gildig, and Dr. Tia Mills

**MEMBERS ABSENT:** Clyde Hamner, Senator Cleo Fields, and Representative Delisha Boyd

**OTHER MEMBERS PRESENT:** Rick McGimsey<sup>2</sup> (Commissioner's Designee), Marcella Fisher, Nikki Landry, Hollis Milton, Phillip Oliver, and Sommer Purvis

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Shameeka Kaufman, Arielle Martin, Cliff Horn, Jerri Mack, Maurice Coleman, Adam Averite, Blake Lee, Chelsea Blackwell, Pamela Young, Genett Washington, Desiree Abernethy, Anne Rombach, and Kyle Farrar

**OTHERS PRESENT:** Matt Silverio, Hamilton Lane; Scott Coopridger and Rishi Delvadia, Aon Investments; Dan Rohan, Anne-Burke Baldrige, and Lauren Shaner, KSL Capital Partners Tactical Opportunities Fund II, L.P.; and Joey David, House Committee on Retirement

**1. Roll Call**

Mr. Napper called the meeting to order at 10:15 a.m. The secretary called the roll, and a quorum was established. Mr. Napper appointed Dr. Mills as an alternate for Mr. Hamner.

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

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<sup>2</sup> Mr. McGimsey was not present at roll call.

## **2. Presentation and Review of the Schedule of Manager Portfolio Reviews for 2024**

Mr. Griffith presented the schedule of manager portfolio reviews for the year 2024. The schedule will be approved at next month's meeting.

## **3. Presentation and Review of the Schedule of Investment Searches for 2024**

Mr. Griffith presented the schedule of investment searches for the year 2024. The schedule will be approved at next month's meeting.

Mr. Coopridier, Aon Investments, spoke to the committee about the international small cap allocation and managers in relation to the 2024 investment search.

## **4. Private Market Update and Review**

### **a. Private Market Update**

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

### **b. Review of Potential Private Market Investments**

- i. Mr. Silverio, Hamilton Lane, reviewed KSL Capital Partners Tactical Opportunities Fund II, L.P.

Mr. Rohan and Ms. Baldrige appeared before the board to present KSL Capital Partners Tactical Opportunities Fund II, L.P.

ON MOTION OF MS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated November 2, 2023, pertaining to investments in KSL Capital Partners Tactical Opportunities Fund II, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

- ii. Mr. Silverio, Hamilton Lane, and Mr. Griffith reviewed Clearlake Capital Partners VIII, L.P.

ON MOTION OF MS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including

the due-diligence process dated November 2, 2023, pertaining to investments in Clearlake Capital Partners VIII, L.P. (up to \$100 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

## **5. Capital Market Update and Review of TRSL Investments (Staff and Consultant)**

### **a. Monthly Investment Review**

Mr. Griffith presented an overview of TRSL's total plan as well as its public and private market investments.

Mr. Coopridier and Mr. Delvadia, Aon Investments, presented Aon's monthly investment review.

Mr. Coopridier and Mr. Delvadia, Aon Investments, and Mr. Griffith reviewed the performance of TRSL investments through September 30, 2023.

### **b. Portfolio Review**

Mr. Delvadia and Mr. Coopridier, Aon Investments, and Mr. Griffith reviewed the following managers in the Small Cap and Global High Yield allocation:

- i. Driehaus Capital Management LLC (Growth)
- ii. Mesirow Financial Investment Management, Inc. (Value)
- iii. T. Rowe Price Associates, Inc. (Growth)

## **6. Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 12:42 p.m.