

**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 - Friday**  
**June 2, 2023**

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Lotte Delaney, Marcella Fisher, David Hennigan, Nikki Landry (State Superintendent's Designee), Dr. Tia Mills, Dr. Paul Nelson, Phillip Oliver, Dr. Tom Stafford, Dr. James Taylor, and Rick McGimsey (Commissioner's Designee)
- MEMBERS ABSENT:** Clyde Hamner, Sommer Purvis, Representative Delisha Boyd, Senator Cleo Fields, and Jim Napper (Treasurer's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Courtney Alexander, United Food and Commercial Workers International Union (UFCW); Valeria Alvarez, Cardenas Markets employee; Marisela Martinez, UFCW

Each member of the Board received the following:

1. June 2023 Board Book
2. Investment Committee Meeting June 2023, Performance Report – April 30, 2023
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; Apollo Origination Partnership II, L.P.; and HPS Specialty Loan Fund VI, L.P.; Aon Investments; Apollo Global Management; Ares Management LLC; Brigade Capital Management, LP, and HPS Investment Partners, LLC
4. *2023 Regular Legislative Session, Legislation AFFECTING TRSL, May 31, 2023 and 2023 Regular Legislative Session, Legislation MONITORED by TRSL, May 31, 2023 – TRSL Staff*

Mrs. Gildig called the meeting to order at 10:19 a.m. Dr. Nelson led the Pledge of Allegiance. The secretary called the roll and a quorum was established.

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

### **Consent Agenda**

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

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the Louisiana Compliance Questionnaire (for release to outside audit firm).

#### **Approval of the Minutes of the Meeting of the TRSL Board of Trustees, May 4, 2023 (including Minutes of Committee Meetings Held May 4, 2023)**

ON MOTION OF DR. NELSON, SECONDED BY MS. FISHER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held May 4, 2023 (including Minutes of Committee Meetings held May 4, 2023).

### **Investment Committee Report**

ON MOTION OF MS. NOGESS, 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.

### **Legislative Committee Report**

ON MOTION OF DR. NELSON, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to accept the report of the Legislative Committee in globo.

### **Approval of Proposed Meeting Dates for 2024**

ON MOTION OF MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to adopt the following dates for the Board of Trustees' 2024 meetings: January 4 & 5, February 1 & 2, March 7 & 8, April 4 & 5, May 2 & 3, June 6 & 7, July 11 & 12, August 26 & 27, October 3 & 4, November 7 & 8, and December 5 & 6.

## **Director's Update**

Ms. Whitney updated the Board on the following items:

- Reminder that the July meeting will be June 29 and 30. This will be a two-day meeting. Two-day meetings are anticipated through October.
- With respect to trustee education:
  - Erin will provide board members with education hours completed and needed, as applicable, for the current education year.
  - Ms. Fisher attended the NCPERS conference in New Orleans and two trustees will attend the NCTR trustee workshop in July.
  - Reminder that LAPERS will be September 10-12 at the Roosevelt Hotel in New Orleans.
- Cindy Rougeou, LASERS Executive Director, will be retiring. Trey Boudreaux has been named as her replacement.
- Senate Bill 18 was passed unanimously by the House and will be sent to the Governor.
- Dr. Nelson will be retiring July 1, 2023 and resigning from his position on the Board. Next month, an Elections Committee will be scheduled, to begin the process of filling this vacancy.

## **Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 10:41 a.m.

**Teachers' Retirement System of Louisiana**  
**Legislative Committee**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**9:00 a.m. – Thursday**  
**June 1, 2023**

- MEMBERS PRESENT:** Dr. Paul Nelson, David Hennigan, Holly Gildig, Neshelle Nogess, Jim Napper (Treasurer's Designee), Lotte Delaney, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, and Nikki Landry (State Superintendent's Designee)
- MEMBERS ABSENT:** Holly Gildig, Representative Delisha Boyd, and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Dr. Tia Mills, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Ed Branagan, Robyn Jenkins-King, Anne Rombach, Genett Washington, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; Rodney Watson, LRTA; Courtney Alexander, UFCW

**Roll Call**

Dr. Nelson called the meeting to order at 9:02 a.m. The secretary called the roll and a quorum was established.

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

## **Update and Discussion of 2023 Legislative Session**

Ms. Whitney updated the Committee on legislative committee meetings held and discussions related to the Initial Unfunded Accrued Liability (IUAL), which is part of the Original Amortization Base (OAB). The focus of certain legislative discussions and amendments to legislation has related to the impact of additional payments to the OAB.

### **Legislation Affecting TRSL**

Ms. Whitney reviewed legislation affecting TRSL, including bills added to the Legislation Affecting TRSL chart. Bills added to the Legislation Affecting TRSL chart included HB 1 and HB 550, both related to payments to the OAB.

### **Legislation Monitored by TRSL**

Mr. Roche reviewed 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 9:30 a.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to SFP for U.S. High Yield Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Legislative Committee – Thursday**  
**June 1, 2023**

- MEMBERS PRESENT:** David Hennigan, Neshelle Nogess, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), and Clyde Hamner
- OTHER MEMBERS PRESENT:** Lotte Delaney, Marcella Fisher, Clyde Hamner, Dr. Tia Mills, Dr. Tom Stafford, Nikki Landry (State Superintendent's Designee) and Rick McGimsey (Commissioner's Designee)
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Genett Washington, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridier, and Rishi Delvadia, Aon Investments; Matt Silverio, Hamilton Lane; Courtney Alexander, UFCW

**Roll Call**

Mr. Hennigan called the meeting to order at 9:32 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.

## **Review Responses to Solicitation for Proposals for U.S. High Yield Manager**

Mr. Coopriider of Aon Investments presented an overview of the responses to the Solicitation for Proposals for U.S. High Yield Manager candidates:

- Capital Group – Capital Group U.S. High Yield Fixed Income
- J.P. Morgan Asset Management – J.P. Morgan High Yield Strategy
- MacKay Shields LLC – High Yield Strategy
- Nomura Corporate Research and Asset Management Inc. – High Yield Total Return Strategy
- PGIM Fixed Income – US Broad Market High Yield
- Principal Asset Management – Principal High Yield

ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that J.P. Morgan Asset Management – J.P. Morgan High Yield Strategy, MacKay Shields LLC – High Yield Strategy, and Nomura Corporate Research and Asset Management Inc. – High Yield Total Return Strategy be interviewed for U.S. High Yield Manager.

## **Adjournment**

ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 10:11 a.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to SFP for Multi-Asset Credit Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment Subcommittee to Review Responses to SFP for U.S. High Yield**  
**Manager – Thursday**  
**June 1, 2023**

**MEMBERS PRESENT:** Dr. Paul Nelson, Neshelle Nogess, David Hennigan  
Jim Napper (Treasurer's Designee), and Dr. James  
Taylor

**OTHER MEMBERS PRESENT:** Holly Gildig, Marcella Fisher, Clyde Hamner, Dr.  
Tia Mills, Dr. Tom Stafford, and Rick McGimsey  
(Commissioner's Designee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip  
Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour,  
Dr. Lisa Honore', Adam Averite, Dana Brown,  
Maurice Coleman, Blake Lee, Genett Washington,  
Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Scott Coopriider, and Rishi Delvadia, Aon  
Investments; Matt Silverio, Hamilton Lane;  
Courtney Alexander, UFCW (United Food and  
Commercial Workers International Union)

**Roll Call**

Dr. Nelson called the meeting to order at 10:13 a.m. The secretary called the roll and a quorum was established.

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

**Review of Multi-Asset Credit Asset Class – Diversified Investment Style**

Mr. Coopriider of Aon Investments presented Review of Multi-Asset Credit Asset Class – Diversified Investment Style. This qualifies as one hour of Investment Education for trustees.



**Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 11:13 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 Subcommittee to Review Responses to Solicitation for**  
**Proposals for Multi-Asset Credit Manager – Thursday**  
**June 1, 2023**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. Paul Nelson, David Hennigan, Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Clyde Hamner, Dr. Tom Stafford
- MEMBERS ABSENT:** Holly Gildig, Representative Delisha Boyd and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Lotte Delaney, Marcella Fisher, Nikki Landry (State Superintendent's Designee), Phillip Oliver, and Dr. Tia Mills
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Desiree Penton, Genett Washington, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridger, and Rishi Delvadia, Aon Investments; Matt Silverio, Hamilton Lane; Courtney Alexander, UFCW; Valeria Alvarez, Cardenas Markets employee; Marisela Martinez, UFCW, Adam Biren, Joe Moroney, and Joanna Reese, Apollo Global Management; Charles Arduini and Jackie Hattler, Ares Management, LLC; Donald Morgan and Jessica Walton, Brigade Capital Management LLC; Purnima Puri and Adam Jordan, HPS Investment Partners LLC

## **Roll Call**

Ms. Nogess called the meeting to order at 11:24 a.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.

Courtney Alexander, UFCW (United Food and Commercial Workers International Union); Valeria Alvarez, Cardenas Markets employee; and Marisela Martinez, United Food and Commercial Workers Union gave public comments on Apollo Global Management.

Joanna Reese, Apollo Global Management, gave public comment.

Matt Silverio of Hamilton Lane, as TRSL's private market investment manager, addressed the board regarding public comments made on Apollo Global Management.

## **Consent Agenda**

Ms. Nogess asked if there was any item requested to be removed from the Consent Agenda. No one requested an item be removed from the agenda.

### **Presentation and Approval of Solicitation for Proposals for Large Cap Value Manager**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the Solicitation for Proposals for Large Cap Value Manager.

### **Report of Subcommittee to Review Responses to Solicitation for Proposals for U.S. High Yield Manager**

Mr. Hennigan presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for U.S. High Yield Manager, including the following action:

*“ON MOTION OF MR. NAPPER, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that J.P. Morgan Asset Management – J.P. Morgan High Yield Strategy, MacKay Shields LLC – High Yield Strategy, and Nomura Corporate Research and Asset Management Inc. – High Yield Total Return Strategy be interviewed for U.S. High Yield Manager.”*

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for U.S. High Yield Manager and the recommendations contained therein.

**Interview Finalists and Recommend Successful Candidate Firm(s) for Multi-Asset Credit Manager**

Mr. Griffith and Mr. Coopriider presented an overview of the potential candidate firms for Multi-Asset Credit Manager.

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

- Apollo Global Management – Joe Moroney and Adam Biren
- Ares Management LLC – Charles Arduini and Jackie Hattler
- Brigade Capital Management, LP – Donald Morgan and Jessica Walton
- HPS Investment Partners, LLC – Purnima Puri and Adam Jordan

The Committee ranked the firms from 1 to 4, with 1 ranking the highest.

	Apollo Global Management	Ares Management LLC	Brigade Capital Management, LP	HPS Investment Partners, LLC
Ms. Nogess	3	2	4	1
Dr. Nelson	4	2	3	1
Mr. Hennigan	4	2	3	1
Mr. McGimsey	3	1	4	2
Dr. Taylor	2	3	4	1
Mr. Hamner	3	1	4	2
Dr. Stafford	3	1	4	2
Total	22	12	26	10

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to hire Ares Management LLC and HPS Investment Partners, LLC as Multi-Asset Credit Manager, subject to successful fee and contract negotiations.

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

### **Monthly Investment Review**

Mr. Griffith presented an overview of TRSL's total plan and public and private market investments. Mr. Delvadia presented Aon's Monthly Investment Review. Staff and Consultant reviewed performance of TRSL investments through January 31, 2023.

### **Portfolio Review**

Mr. Delvadia, Mr. Coopriker, Mr. Averite, and Mr. Brown reviewed the following managers:

- Large Cap Value  
LSV Asset Management  
Macquarie Investment Management
- Private Market  
Hamilton Lane Advisors, LLC  
HarbourVest Partners, LLC

### **Adjournment**

ON MOTION OF MR. HAMNER, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 4:15 p.m until 8:30 a.m. on Friday June 2, 2023.

**Teachers' Retirement System of Louisiana  
Investment Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Friday, June 2, 2023**

- MEMBERS PRESENT:** Neshelle Nogess, Dr. Paul Nelson, Holly Gildig, David Hennigan, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Clyde Hamner, Dr. Tom Stafford
- MEMBERS ABSENT:** Jim Napper (Treasurer's Designee), Representative Delisha Boyd and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Lotte Delaney, Marcella Fisher, Nikki Landry (State Superintendent's Designee), Phillip Oliver, and Dr. Tia Mills
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Blake Lee, Pamela Young, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopriider, and Rishi Delvadia, Aon Investments; Matt Silverio and Ben Eckroth, Hamilton Lane; Courtney Alexander, UFCW; Valeria Alvarez, Cardenas Markets employee; Marisela Martinez, UFCW, Adam Biren and Jim Vanek, Apollo Global Management; Purnima Puri, Adam Jordan and Colbert Cannon, HPS Investment Partners LLC

**Roll Call**

Ms. Nogess called the meeting to order at 8:33 a.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.

## **Private Market Update and Review**

Mr. Eckroth and Mr. Silverio of Hamilton Lane Advisors, L.L.C., appeared before the Committee to present private market items.

Mr. Silverio presented the Private Market Update.

### **Potential Private Market Investments**

Matt Silverio, Hamilton Lane Advisors, L.L.C.; and Jim Vanek and Adam Biren, Apollo Global Management reviewed Apollo Origination Partnership II, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 2, 2023, pertaining to investments in Apollo Origination Partnership II, L.P. (up to \$200 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Matt Silverio, Hamilton Lane Advisors, L.L.C.; and Colbert Cannon and Adam Jordan, HPS Investment Partners reviewed HPS Specialty Loan Fund VI, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the Hamilton Lane report including the due-diligence process dated June 2, 2023, pertaining to investments in HPS Specialty Loan Fund VI, L.P. (up to \$200 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Ben Eckroth, Hamilton Lane Advisors, L.L.C. reviewed KPS Special Situations Fund VI, L.P.

ON MOTION OF MRS. GILDIG, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated June 2, 2023, pertaining to investments in KPS Special Situations Fund VI, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

**Adjournment**

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 10:08 a.m.