

**Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Thursday
March 2, 2023**

- MEMBERS PRESENT:** Holly Gildig, Neshelle Nogess, Marcella Fisher, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Dr. Tia Mills, Dr. Paul Nelson, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, and Rick McGimsey (Commissioner's Designee)
- MEMBERS ABSENT:** Lotte Delaney, David Hennigan, Representative Delisha Boyd, Jim Napper (Treasurer's Designee), and Senator Cleo Fields
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Davorio Stevenson, Ed Branagan, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Pamela Young Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; William "Joey" David, Louisiana House Retirement Committee

Each member of the Board received the following:

1. March 2023 Board Book
2. Investment Committee Meeting March 2023, Performance Report – January 31, 2023
3. Investment Committee Presentations from Hamilton Lane Advisors, LLC; EQT Infrastructures VI SCSp; Lone Star Real Estate Fund VII, L.P.; Aon Investments
4. *Actuarial Funding Basics* – Shelley Johnson, Foster & Foster, Actuaries and Consultants
5. *Cash Flow Management* – TRSL Staff

Mrs. Gildig called the meeting to order at 3:09 p.m. Mr. Hamner 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.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees, February 2, 2023 (including Minutes of Committee Meetings Held February 2, 2023)

ON MOTION OF MR. HAMNER, SECONDED BY MS. FISHER, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held February 2, 2023 (including Minutes of Committee Meetings held February 2, 2023).

Investment Committee Report

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

Executive Committee Report

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

Director's Update

Ms. Whitney updated the Board on the following items:

- TRSL Employer Training March 14-16
- April and May meetings will be two-day meetings
- April meeting will be March 30-31.
- Opportunity for education: NCPERS conference in New Orleans on May 20-21

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. LANDRY, AND CARRIED, the Board voted to adjourn at 3:17 p.m.

Teachers' Retirement System of Louisiana
Subcommittee to Review Responses to SFP for Mid Cap Growth Manager
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
9:00 a.m. – Thursday
March 2, 2023

MEMBERS PRESENT: Neshelle Nogess, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), and Clyde Hamner

MEMBERS ABSENT: David Hennigan

OTHER MEMBERS PRESENT: Holly Gildig, Marcella Fisher, Dr. Tia Mills, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Representative Delisha Boyd, 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, Davorio Stevenson, Blake Lee, Genett Washington, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Scott Coopridier, and Rishi Delvadia, Aon Investments; William "Joey" David, Louisiana House Retirement Committee

Roll Call

Ms. Nogess called the meeting to order at 9:07 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.

Review Responses to Solicitation for Proposals for Mid Cap Growth Manager and Recommend Finalists to be Interviewed

Mr. Griffith gave a brief introduction of Mid Cap Growth.

Mr. Coopriker of Aon Investments presented an overview of the responses to the Solicitation for Proposals for Mid Cap Growth Manager candidates.

ON MOTION OF DR. NELSON, SECONDED BY MR. HAMNER AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Mid Cap Growth Manager:

- Macquarie Asset Management
- Westfield Capital Management Company, L.P.

Adjournment

ON MOTION OF DR. NELSON SECONDED BY MR HAMNER, AND CARRIED, the Committee voted to adjourn at 9:36 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Subcommittee to Review Responses to Solicitation for
Proposals for Mid Cap Growth Manager – Thursday
March 2, 2023**

MEMBERS PRESENT: Neshelle Nogess, Dr. Paul Nelson, Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Clyde Hamner, Dr. Tom Stafford, Representative Delisha Boyd and Holly Gildig

MEMBERS ABSENT: David Hennigan and Senator Cleo Fields

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

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

OTHERS PRESENT: Scott Coopridier, and Rishi Delvadia, Aon Investments; Ben Eckroth and Matt Silverio, Hamilton Lane; William "Joey" David, Louisiana House Retirement Committee

Roll Call

Ms. Nogess called the meeting to order at 9:37 a.m. The secretary called the roll and a quorum was established. Ms. Nogess appointed Dr. Mills to serve as alternate for Mr. Hennigan.

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

Appointment of Subcommittee to Review Responses to SFP for Multi-Asset Credit Manager

Ms. Nogess appointed Dr. Nelson, chair; Ms. Nogess; Mr. Hennigan; Mr. Napper; and Dr. Taylor to serve on the subcommittee to Review Responses to SFP for Mid Cap Growth Manager.

Presentation and Approval of Solicitation for Proposals for Small Cap Value Manager

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for Small Cap Value Manager.

Report of Subcommittee to Review Responses to Solicitation for Proposals for Mid Cap Growth Manager

Ms. Nogess presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for Mid Cap Growth Manager, including the following action:

“ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that the following be interviewed as finalists for Mid Cap Growth Manager:

- Macquarie Asset Management
- Westfield Capital Management Company, L.P.”

ON MOTION OF REP. BOYD, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for Mid Cap Growth Manager and the recommendations contained therein.

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

Mr. Eckroth, Hamilton Lane Advisors, L.L.C.; and Alex Darden, EQT reviewed EQT Infrastructure VI SCSp.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated March 2, 2023, pertaining to investments in EQT Infrastructure VI SCSp (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio, Hamilton Lane Advisors, L.L.C.; and Andre Collin and Michael Sofka, Lone Star reviewed Lone Star Real Estate Fund VII, L.P.

MRS. GILDIG MOVED to receive the Hamilton Lane report including the due-diligence process dated March 2, 2023, pertaining to investments in Lone Star Real Estate Fund VII, L.P. (up to \$75 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract. The motion was seconded by DR. TAYLOR. MR. NAPPER OBJECTED TO THE MOTION and the secretary called the roll. THE MOTION PASSED by a vote of nine yeas and one nay with Ms. Nogess, Dr. Nelson, Mr. McGimsey, Dr. Taylor, Mr. Hamner, Dr. Stafford, Representative Boyd, Ms. Gildig and Dr. Mills voting yea and Mr. Napper voting nay.

Mr. Eckroth, Hamilton Lane Advisors, L.L.C. reviewed Kohlberg Investors X, L.P.

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

Mr. Silverio, Hamilton Lane Advisors, L.L.C. reviewed NGP Natural Resources XIII, 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 March 2, 2023, pertaining to investments in NGP Natural Resources XIII, L.P. (up to \$30 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract

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 and Mr. Brown reviewed the following managers:

- Global Bonds
Brandywine Global Investment Management, LLC
Pacific Investment Management Company LLC

Adjournment

ON MOTION OF MR. NAPPER, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to adjourn at 12:54 p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
March 2, 2023**

- MEMBERS PRESENT:** Dr. Paul Nelson, Jim Napper (Treasurer's Designee), Neshelle Nogess, Rick McGimsey (Commissioner's Designee), Dr. James Taylor, Nikki Landry (State Superintendent's Designee), Holly Gildig, and Clyde Hamner
- MEMBERS ABSENT:** Lotte Delaney, David Hennigan, Representative Delisha Boyd, and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Dr. Tia Mills, Sommer Purvis, and Dr. Tom Stafford
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Adam Averite, Dana Brown, Maurice Coleman, Ed Branagan, Blake Lee, Robyn Jenkins-King, Desiree Penton, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; William "Joey" David, Louisiana House Retirement Committee

Roll Call

Dr. Nelson called the meeting to order at 12:55 p.m. The secretary called the roll and a quorum was established. Dr. Nelson appointed Mr. Hamner to serve as alternate for Mr. Hennigan.

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

Public Notices and Potential Legislation

Ms. Whitney updated the Committee on the 2023 Regular Session and public notices filed to date.

Legislation Affecting TRSL

Ms. Whitney updated the Committee on potential legislation affecting TRSL.

Legislation Monitored by TRSL

Mr. Roche gave an overview of what would be considered monitored legislation. There are no bills currently being monitored by TRSL.

Update on Other Legislative Meetings

Ms. Whitney presented an update on upcoming Legislative meetings to be held.

- Joint Legislative Committee of the Budget – 03/17/2023

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 1:33 p.m.

**Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee – Thursday
March 2, 2023**

MEMBERS PRESENT: Holly Gildig, Neshelle Nogess, Dr. Paul Nelson, David Hennigan, Dr. Tia Mills, and Jim Napper (Treasurer's Designee)

MEMBERS ABSENT: Lotte Delaney

OTHER MEMBERS PRESENT: Marcella Fisher, Clyde Hamner, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, Rick McGimsey (Commissioner's Designee), and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Douglas Swenson, Philip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore', Dana Brown, Maurice Coleman, Ed Branagan, Blake Lee, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Laurie Wright, Pamela Young, Shameeka Kaufman, and Erin Laley

OTHERS PRESENT: Shelley Johnson, Foster & Foster, Actuaries and Consultants; William "Joey" David, Louisiana House Retirement Committee

Roll Call

Mrs. Gildig called the meeting to order at 1:33 p.m. 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.

Actuarial Funding Basics

Ms. Johnson presented Actuarial Funding Basics. This qualified as one hour of actuarial education for Trustees.

TRSL Cash Flow Management

Ms. Whitney gave a brief introduction to TRSL Cash Flow Management.

Cash Flow Overview

Mr. Griffith presented Cash Flow Management. This qualified as 15 minutes of education for Trustees.

Delinquencies Management

Mr. LaCour presented Delinquencies Management. This qualified as 15 minutes of education for Trustees.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 3:09 p.m.