

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Executive Committee - Friday**  
**October 6, 2023**

**MEMBERS PRESENT:** Holly Gildig, Lotte Delaney, Marcella Fisher, David Hennigan, Rick McGimsey (Commissioner's Designee), Hollis Milton, Dr. Tom Stafford, Dr. James Taylor, and Jim Napper (Treasurer's Designee)

**MEMBERS ABSENT:** Neshelle Nogess, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Sommer Purvis, Dr. Tia Mills, Phillip Oliver, Representative Delisha Boyd, and Senator Cleo Fields

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Lisa Honore, Shameeka Kaufman, Arielle Martin, Erin Laley, Adam Averite, Ed Branagan, Maurice Coleman, Leigh Anne Faber, Philip Landry, Blake Lee, Caryn McGlinchey, Michelle Millhollon, Anne Rombach, Pamela Young, Kyle Haase, Hollie Cowell, Melissa Waldron, Genett Washington, Michelle Millhollon, Sarah Templet, Rachel Lessard, Jordyn Carley, and Stephanie Roan.

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants

Each member of the Board received the following:

1. October 2023 Board Book
2. Investment Committee Meeting October 2023, Performance Report – July 31, 2023
3. Investment Committee Presentations from the following: Hamilton Lane Advisors, LLC; Aon Investments; Aristotle Capital Management, LLC; Putnam Investments; Wellington Management Company LLP; Cohen & Steers Capital Management, Inc.; and Mercer

4. *Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2023*– Foster & Foster, Actuaries and Consultants
5. *Actuarial Valuation for Fiscal Year Ended June 30, 2023*– Foster & Foster, Actuaries and Consultants

Ms. Gildig called the meeting to order at 10:30 a.m. Mr. Hennigan led the Pledge of Allegiance. 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.

**Approval of the Minutes of the Meeting of the TRSL Board of Trustees, August 31, 2023 (including Minutes of Committee Meetings Held August 30 and 31, 2023)**

ON MOTION OF MS. DELANEY, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held August 31, 2023 (including Minutes of Committee Meetings held August 30 and 31, 2023.)

**Elections Committee Report**

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

**Investment Committee Report**

ON MOTION OF MR. NAPPER, SECONDED BY MS. DELANEY, 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. 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.

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## **Introduction of Newly Hired Staff**

Employees hired during the period of July 1, 2023, through September 30, 2023, were introduced by Ms. Faber, Ms. Rombach, Ms. McGlinchey, and Mr. Landry.

Human Resources Department – Ms. Faber  
Sarah Templet – Human Resources Specialist

Auditing Department – Ms. Rombach  
Hollie Cowell – Auditor Manager

Accounting Department – Ms. McGlinchey  
Rachel Lessard – Accountant 1

Retirement Department – Mr. Landry  
Jordyn Victoria Carley – Retirement Benefits Analyst  
Stephanie Roan – Retirement Benefits Analyst

## **Director's Update**

Ms. Whitney updated the Board on the following items:

- Reminder that Proposed Constitutional Amendment 3 will be on the ballot for the October 14, 2023 election.
- The November meeting will be a one-day meeting.
- The December meeting will be two days with Christmas dinner on Thursday night.
- Reminder to send communication directly to the new Board Secretary, Arielle Martin.

## **Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Board voted to adjourn at 10:40 a.m.

**Teachers' Retirement System of Louisiana  
Elections Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
9:00 a.m. – Thursday  
October 5, 2023**

**MEMBERS PRESENT:** Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Sommer Purvis, David Hennigan, and Dr. Tom Stafford

**MEMBERS ABSENT:** Nikki Landry, Phillip Oliver, Marcella Fisher, and Holly Gildig

**OTHER MEMBERS PRESENT:** Lotte Delaney, Hollis Milton, Neshelle Nogess, Dr. James Taylor, and Clyde Hamner

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Lisa Honore, Maurice Coleman, Blake Lee, Kyle Farrar, Michelle Millhollon, Pamela Young, Shameeka Kaufman, Arielle Martin, and Erin Laley

**OTHERS PRESENT:** Stephanie Underwood, St. Tammany Federation of Teachers and School Employees

**Roll Call**

Mr. Napper called the meeting to order at 9:00 a.m. The secretary called the roll. Mr. Napper appointed Mr. Hennigan as alternate for Mr. Hamner, and Dr. Stafford as alternate for Mr. Oliver. A quorum was established.

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

**Oath of Office**

Mr. Roche administered the oath of office to Hollis Milton, representing Parish Superintendents, for the term ending December 31, 2026.

**Receive Primary Election Results for District 2 and 4**

Mr. Napper read the Primary Election Results for District 2.

Mark Curry-Theriot received 156 votes (46.29%); Lotte T. Delaney received 97 votes (28.78%); and John G. Parauka received 84 votes (24.93%)

ON MOTION OF MS. PURVIS, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve a run-off election for District 2 between Mark Curry-Theriot and Lotte T. Delaney.

Mr. Napper read the Primary Election Results for District 4.

Marco D. French received 255 votes (73.28%); and Gwenzetta J. Bradford received 93 votes (26.72%).

ON MOTION OF MS. PURVIS, SECONDED BY DR. STAFFORD, AND CARRIED, the Committee voted to receive and approve the Election Results for District 4.

### **Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. PURVIS, AND CARRIED, the Committee voted to adjourn at 9:07 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 Elections Committee – Thursday  
October 5, 2023**

- MEMBERS PRESENT:** Neshelle Nogess, Clyde Hamner, David Hennigan, Lotte Delaney, Rick McGimsey (Commissioner's Designee), Jim Napper (Treasurer's Designee), Dr. James Taylor, and Dr. Tom Stafford
- MEMBERS ABSENT:** Representative Delisha Boyd and Senator Cleo Fields
- OTHER MEMBERS PRESENT:** Marcella Fisher, Hollis Milton, Sommer Purvis, and Holly Gildig
- STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Lisa Honore, Adam Averite, Maurice Coleman, Blake Lee, Kyle Farrar, Desiree Penton, Pamela Young, Shameeka Kaufman, Erin Laley, Arielle Martin, and Ed Branagan
- OTHERS PRESENT:** Scott Coopridner, Aon Investments; Matt Silverio, Hamilton Lane; Gregory Padilla and Keri Hepburn, Aristotle Capital Management, LLC; Lauren DeMore, Caroline Edwards, and William Raynor, Putnam Investments; Matthew C. Hand, Richard K. Hoffman, and Gerald M. Crean, Wellington Management Company LLP; David Driscoll, Brian Casey, and Ji Zhang, Cohen & Steers Capital Management, Inc.; Christopher Thach and Justin Louthen, Mercer; Stephanie Underwood, St. Tammany Federation of Teachers and School Employees; Joey David, House Committee on Retirement

## **Roll Call**

Ms. Nogess called the meeting to order at 9:10 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. Silverio, Hamilton Lane, presented the Private Market Update.

### Potential Private Market Investments

Mr. Silverio, Hamilton Lane, reviewed Hellman & Friedman Capital Partners XI, L.P.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 5, 2023, pertaining to investments in Hellman & Friedman Capital Partners XI, 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, reviewed Insight Venture Partners XIII, L.P.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated October 5, 2023, pertaining to investments in Insight Venture Partners XIII, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### TRSL 2023 Venture Capital Separate Account Update

Mr. Silverio, Hamilton Lane, presented the TRSL 2023 Venture Capital Separate Account Update.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the TRSL 2023 Venture Capital Separate Account Update.

Private Market Annual Committee Reports

Mr. Silverio, Hamilton Lane, presented the Private Market Annual Committee Reports.

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to receive the Private Market Annual Committee Reports.

Private Markets Benchmarking & Valuations

Mr. Silverio, Hamilton Lane, presented Private Markets Benchmarking & Valuations. This qualified as Investment Education for Trustees.

Interview Finalists and Recommend Successful Candidate Firm(s) for Large Cap Value Manager

Mr. Coopridier, Aon Investments, and Mr. Griffith presented an overview of the potential candidate firms for Large Cap Value Manager.

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

- Aristotle Capital Management, LLC – Gregory Padilla and Keri Hepburn
- Putnam Investments – Lauren DeMore, Caroline Edwards, and William Raynor
- Wellington Management Company LLP – Matthew C. Hand, Richard K. Hoffman, and Gerald M. Crean

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

|              | Aristotle | Putnam | Wellington |
|--------------|-----------|--------|------------|
| Ms. Nogess   | 2         | 1      | 3          |
| Mr. Hennigan | 2         | 1      | 3          |
| Mr. McGimsey | 3         | 1      | 2          |
| Dr. Taylor   | 1         | 2      | 3          |
| Mr. Hamner   | 2         | 1      | 3          |
| Dr. Stafford | 2         | 1      | 3          |
| Ms. Delaney  | 1         | 3      | 2          |
| Total        | 13        | 10     | 19         |

ON MOTION OF MR. HENNIGAN, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to hire Putnam Investments as Large Cap Value Manager, subject to successful fee and contract negotiations.



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

Quarterly Investment Review

Mr. Coopriider, Aon Investments, presented the Quarterly Investment Review for the period ended June 30, 2023.

Monthly Investment Review

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

Portfolio Review

Mr. Coopriider, Aon Investments, and Mr. Griffith reviewed Boston Partners Global Investors, Inc., and Dimensional Fund Advisors LP.

Mr. Coopriider, Aon Investments, David Driscoll, Brian Casey, and Ji Zhang, Cohen & Steers, and Mr. Griffith reviewed the performance of Cohen & Steers Capital Management, Inc.

**Optional Retirement Plan (ORP) Quarterly Review (for period ended June 30, 2023)**

Mr. Thach and Mr. Louthen, Mercer, presented the ORP Quarterly Review for the period ended June 30, 2023.

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the report as presented.

**Annual Evaluation of Investment Consulting Firms**

Mercer

Ms. Nogess asked for a motion to convene into Executive Session.

MR. HENNIGAN MOVED, AND DR. TAYLOR SECONDED A MOTION to convene into Executive Session to review and discuss the professional competency of Mercer with

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Ms. Whitney, Director, Mr. Swenson, Deputy Director, and Mr. Griffith, Chief Investment Officer, remaining present.

A roll-call vote was taken. The vote was unanimous, with six (6) voting yea, and the Committee convened into Executive Session.

MS. DELANEY MOVED, AND DR. TAYLOR SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous, with six (6) voting yea, and the Committee reconvened into Regular Session.

**Adjournment**

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to adjourn at 4:29 p.m.

**Teachers' Retirement System of Louisiana**  
**Executive Committee**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**8:30 a.m. – Friday**  
**October 6, 2023**

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

**MEMBERS ABSENT:** Neshelle Nogess and Dr. Tia Mills

**OTHER MEMBERS PRESENT:** Marcella Fisher, Hollis Milton, Dr. Tom Stafford, and Rick McGimsey (Commissioner's Designee)

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Lisa Honore, Shameeka Kaufman, Arielle Martin, Erin Laley, Adam Averite, Ed Branagan, Maurice Coleman, Leigh Anne Faber, Philip Landry, Blake Lee, Caryn McGlinchey, Michelle Millhollon, Anne Rombach, Pamela Young, Desiree Penton, Kyle Haase, Steve Marangos, Hollie Cowell, Melissa Mooney, Jeff George, Robyn Jenkins-King, Luis Welchez, Edward Prawitz, Melanie Soileau, Elizabeth Fraser, Jodi Fekete, Melissa Waldron, Melissa Thibodeaux, LaTrina Stone, Karissa Johnson, Peggy Woodall, and Genett Washington.

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster Actuaries and Consultants; Rodney Watson, LRTA; Joey David, House Committee on Retirement; and Richard F. Zimmerman, Jr., Butler Snow LLP

**Roll Call**

Ms. Gildig called the meeting to order at 8:34 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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**Consent Agenda**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the Board Self-Evaluation Form.

**Presentation and Approval of Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2023**

Ms. Johnson of Foster & Foster, Actuaries and Consultants, presented the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2023.

ON MOTION OF MR. NAPPER, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to approve the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2023, by Foster & Foster, Actuaries and Consultants.

**Presentation and Approval of Actuarial Valuation for Fiscal Year Ended June 30, 2023 by Foster & Foster Actuaries and Consultants (Qualifies as Actuarial Science Education for Trustees)**

Ms. Johnson of Foster & Foster, Actuaries and Consultants, presented the Annual Actuarial Valuation for Fiscal Year ended June 30, 2023. (Note: The valuation will not be considered final until approval by PRSAC.) The presentation qualified for one (1) hour of Actuarial Science Education for Trustees.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to approve the Annual Actuarial Valuation of the Teachers' Retirement System of Louisiana for the Fiscal Year ended June 30, 2023 and the projected contribution rates contained therein for the Fiscal Year ending June 30, 2025.

**Presentation of Quarterly Litigation Reports**

Mr. Roche presented the Quarterly Litigation Reports.

Ms. Gildig called for a motion to convene into Executive Session.

MR. HENNIGAN MOVED, AND MS. DELANEY SECONDED A MOTION to convene into Executive Session to review and discuss potential litigation related to *Kevin Cope & Roger Lane v. Board of Supervisors of Louisiana State University and A& M College and*

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*Teachers' Retirement System of Louisiana*, Number 633,758, Division D, Judicial District Court, Parish of East Baton Rouge, State of Louisiana, with Ms. Whitney, Director, Mr. Swenson, Deputy Director, and Mr. Roche, Executive Counsel.

A roll-call vote was taken. The vote was unanimous with five (5) voting yea, and the Committee convened into Executive Session.

DR. TAYLOR MOVED, AND MR. NAPPER SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous with five (5) voting yea, and the Committee reconvened into Regular Session.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to receive the Quarterly Litigation Reports as presented.

### **Presentation and Approval of Quarterly Audit Reports by TRSL Staff**

Ms. Rombach presented the Quarterly Audit Reports.

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to approve the Quarterly Audit Reports as presented.

### **Review and Approval of TRSL's Vision, Mission and Values Statements**

ON MOTION OF DR. TAYLOR, SECONDED BY MR. HENNIGAN, AND CARRIED, the Committee voted to defer review and approval of TRSL's Vision, Mission and Values Statements.

### **Board Governance Policy 100.8**

ON MOTION OF MR. NAPPER, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to approve the updates to Board Governance Policy 100.8 as presented.

### **Adjournment**

ON MOTION OF MS. DELANEY, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 10:24 a.m.