

**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**  
**January 6, 2023**

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

**MEMBERS ABSENT:** Nikki Landry (State Superintendent's Designee), Representative Delisha Boyd, and Senator Cleo Fields

**STAFF PRESENT:** Katherine Whitney, Douglas Swenson, Phillip Griffith, Kenneth L. "Trey" Roche, III, Jeff LaCour, Dr. Lisa Honore' Adam Averite, Dana Brown, Maurice Coleman, Davorio Stevenson, Caryn McGlinchey, Michelle Milhollon, Randall Harrison, Hannah Spell, Claire Miller, Leigh Ann Faber, Steve Marangos, Blake Lee, Ashton Stewart, Desiree Penton, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; William "Joey" David, Louisiana House Retirement Committee; and Kenny Herbold, Louisiana Legislative Auditor's Office

Each member of the Board received the following:

1. January 2023 Board Book
2. Investment Committee Book January 2023
3. Investment Committee presentations from Hamilton Lane Advisors, LLC; Stonepeak Opportunities Fund, L.P.; Aon Investments; Mercer
4. Optional Retirement Plan (ORP) Presentation
5. TRSL Fiscal Year 2022 Annual Return-to-Work Report
6. TRSL Permanent Benefit Increase (PBI) Handout

Mrs. Gildig called the meeting to order at 11:53 a.m. Dr. Mills 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, December 1 and 2, 2022 (including Minutes of Committee Meetings Held December 1, 2022)**

ON MOTION OF MR. HENNIGAN, SECONDED BY DR. MILLS, AND CARRIED, the Board voted to approve the Minutes of the meeting of the TRSL Board of Trustees held December 1 and 2, 2022 (including Minutes of Committee Meetings held December 1, 2022).

**Elections Committee Report**

ON MOTION OF MR. MCGIMSEY, SECONDED BY DR. TAYLOR, 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 MS. NOGESS, SECONDED BY MS. PURVIS, 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, and to approve the recommendations contained therein.

**Executive Committee Report**

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

### **Introduction of Newly Hired Staff**

Employees hired during the period 10/01/22 through 12/31/22 were introduced by Mr. Swenson and Mr. Lee. Mr. Levytskyi was not in attendance. Mr. Swenson also referred Trustees to page 11 of the board book, which provides a picture and brief bio of each newly hired employee.

Retirement Department – Mr. Swenson  
Hannah Spell and Claire Miller, Retirement Benefit Analysts

Human Resources Department – Mr. Swenson  
Leigh Anne Faber – Human Resources Director

Information Technology Department – Mr. Swenson  
Mykhailo Levytskyi – IT Applications Developer

Audit Department – Mr. Lee  
Ashton Stewart – Auditor

### **Director's Update**

Ms. Whitney updated the Board on the following items:

- IRS W4P project implementation completion and implementation
- Secure Act 2.0
- Dunbar Award recipients: Charlene Wilson and Dionne Rabalais

### **Adjournment**

ON MOTION OF DR. TAYLOR, SECONDED BY MS. DELANEY, AND CARRIED, the Board voted to adjourn at 12:05 p.m.

**Teachers' Retirement System of Louisiana  
Elections Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
12:30 p.m. – Thursday  
January 5, 2023**

**MEMBERS PRESENT:** Jim Napper (Treasurer's Designee), Rick McGimsey (Commissioner's Designee), Clyde Hamner, Sommer Purvis, Phillip Oliver, Marcella Fisher, and Holly Gildig

**MEMBER'S ABSENT:** Nikki Landry (State Superintendent's Designee)

**OTHER MEMBERS PRESENT:** Lotte Delaney, David Hennigan, Dr. Tia Mills, Dr. Paul Nelson, Neshelle Nogess, Dr. Tom Stafford, and Dr. James Taylor

**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, Michelle Millhollon, Genett Washington, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Scott Coopridier and Rishi Delvadia, Aon Investments

**Roll Call**

Mr. Napper called the meeting to order at 12:33 p.m. The secretary called the roll and 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.

**Oaths of Office**

Mr. Roche administered oaths of office to Neshelle Nogess, representing District 1; Dr. Paul Nelson, representing School Superintendents; Dr. Tom Stafford, representing Colleges and Universities; Dr. James Taylor, representing retirees; and Phillip Oliver, representing District 7, for the term January 1, 2023 – December 31, 2026. Mr. Roche also

administered the oath of office to Marcella Fisher, representing District 6, for the term January 1, 2023 – December 31, 2024.

Ms. Whitney informed the committee that Mr. Oliver would not be voting on matters considered by the committee.

### **TRSL Board of Trustees Election Policy Update**

Mr. Roche presented the Proposed Changes to the Board Governance Manual Policy Number 100.3 (Election of Trustees).

ON MOTION OF MR. HAMNER, SECONDED BY MS. PURVIS, AND CARRIED, the Committee voted to approve the Proposed Changes to the Board Governance Manual Policy Number 100.3 (Election of Trustees) as presented.

### **2023 Elections Review**

Dr. Honore' presented the proposed schedules and election information for the upcoming 2023 Elections for District 2, District 3, and District 4.

ON MOTION OF MR. HAMNER, SECONDED BY MR. MCGIMSEY, AND CARRIED, the Committee voted to approve the 2023 Schedule of Elections as presented.

ON MOTION OF MS. PURVIS, SECONDED BY MS. FISHER, AND CARRIED, the Committee voted to approve the election information as presented.

### **Adjournment**

ON MOTION OF MR. HAMNER SECONDED BY MR. MCGIMSEY AND CARRIED, the Committee voted adjourn at 12:44 p.m.

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to Solicitation for Proposals for**  
**SMID Cap Core Equity Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon adjournment of Elections Committee - Thursday**  
**January 5, 2023**

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

**OTHER MEMBERS PRESENT:** Holly Gildig, Lotte Delaney, Marcella Fisher, Clyde Hamner, Rick McGimsey (Commissioner's Designee), Dr. Tia Mills, Phillip Oliver, 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, Davario Stevenson, Genett Washington, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Scott Coopriider and Rishi Delvadia, Aon Investments

**Roll Call**

Dr. Nelson called the meeting to order at 12:45 p.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 Responses to Solicitation for Proposals for SMID Cap Core Equity Manager and Recommend Finalists to be Interviewed**

Mr. Coopriker of Aon Investments presented an overview of the responses to the Solicitation for Proposals for SMID Cap Core Equity Manager candidates.

ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR, AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that PGIM and William Blair be retained without interview, subject to successful fee negotiations.

**Adjournment**

ON MOTION OF Dr. Taylor, SECONDED BY Mr. Napper, AND CARRIED, the Committee voted adjourn at 12:54 p.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 SMID Cap Core Equity Manager – Thursday and Friday  
January 5 & 6, 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, and Holly Gildig
- MEMBERS ABSENT:** Senator Cleo Fields and Representative Delisha Boyd
- OTHER MEMBERS PRESENT:** Lotte Delaney, Marcella Fisher, Dr. Tia Mills, Phillip Oliver, 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, Ed Branagan, Blake Lee, Desiree Penton, Shameeka Kaufman, and Erin Laley
- OTHERS PRESENT:** Scott Coopridger, and Rishi Delvadia, Aon Investments; Matt Silverio and Ben Eckroth, Hamilton Lane Advisors, LLC; Anthony Borreca, Jack Howell, and Ryan Mason, Stonepeak Opportunities Fund, L.P.; Justin Louthen and Christopher Thach, Mercer; Shelley Johnson, Foster & Foster Actuaries; William "Joey" David, Louisiana House Retirement Committee; and Kenny Herbold, Louisiana Legislative Auditor's Office



## **Roll Call**

Ms. Nogess called the meeting to order at 12:55 p.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.

## **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 International Large Cap Growth 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 International Large Cap Growth Manager.

## **Presentation and Approval of Solicitation for Proposals for Mid Cap Growth Manager**

ON MOTION OF MS. NOGESS SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to approve the Solicitation for Proposals for Mid Cap Growth Manager.

## **Report of Subcommittee to Review Responses to Solicitation for Proposals for SMID Cap Core Equity Manager**

Dr. Nelson presented the report of the Subcommittee to Review Responses to Solicitation for Proposals for SMID Cap Core Equity Manager, including the following action:

*“ON MOTION OF MR. NAPPER, SECONDED BY DR. TAYLOR AND CARRIED, the Subcommittee voted to recommend to the Investment Committee that PGIM, and William Blair be retained without interview as SMID Cap Core Equity managers.”*

ON MOTION OF MRS. GILDIG, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the report of the Subcommittee to Review Responses to Solicitation for Proposals for SMID Cap Core Equity Manager and the recommendations contained therein.

**Summary of Alternative Assets and Real Estate (for period ended September 30, 2022). (Qualifies as Education for Trustees)**

Mr. Griffith introduced Mr. Averite as TRSL's Director of Private Markets, and gave a brief introduction to the presentation.

Mr. Averite presented the Summary of Alternative Assets and Real Estate (for the period ended September 30, 2022).

**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. Silverio, Hamilton Lane Advisors, L.L.C; and Mr. Howell, Mr. Borreca, and Mr. Mason, Stonepeak reviewed Stonepeak Opportunities Fund, L.P.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. NAPPER, AND CARRIED, the Committee voted to receive the Hamilton Lane report including the due-diligence process dated January 5, 2023, pertaining to investments in Stonepeak Opportunities Fund, L.P. (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Silverio reviewed BCP Special Opportunities Fund III, 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 January 5, 2023, pertaining to investments in BCP Special Opportunities Fund III, L.P. (up to \$125 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

Mr. Eckroth reviewed Genstar Capital Partners XI, LP

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 January 5, 2023, pertaining to investments in Genstar 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. Eckroth reviewed Global Infrastructures Partners V, LP

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 January 5, 2023, pertaining to investments in Global Infrastructures Partners V, LP (up to \$50 million), subject to final term negotiations completed within the timeline established by the Hamilton Lane contract.

### **TRSL Venture Capital Separate Account Quarterly Update**

Mr. Silverio presented the TRSL Venture Capital Separate Account Update Quarterly Update.

ON MOTION OF DR. NELSON, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to receive the report of the TRSL Venture Capital Separate Account Quarterly Update.

### **Private Market Annual Committee Reports**

Mr. Silverio presented the Private Market Annual Committee Reports.

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

#### **Quarterly Investment Review**

Mr. Delvadia presented the third quarter investment review for 2022.

#### **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 November 30, 2022.

ON MOTION OF MRS. GILDIG, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to adjourn at 4:02 p.m. until 8:30 a.m. on Friday, January 6, 2023.

### **Roll Call**

Ms. Nogess called the meeting to order at 8:32 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.

### **Optional Retirement Plan**

#### Overview

Mr. Swenson presented an overview of the Optional Retirement Plan (ORP).

#### Optional Retirement Plan Quarterly Review for period ended September 30, 2022

Mr. Louthen and Mr. Thach of Mercer presented the Optional Retirement Plan (ORP) Quarterly Review for September 30, 2022.

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

### **Adjournment**

ON MOTION OF DR. TAYLOR, SECONDED BY MRS. GILDIG, AND CARRIED, the Committee voted adjourn at 10:06 a.m.

**Teachers' Retirement System of Louisiana  
Legislative Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Investment Committee – Friday  
January 6, 2023**

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

**MEMBERS ABSENT:** Nikki Landry (State Superintendent's Designee), Senator Cleo Fields and Representative Delisha Boyd

**OTHER MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Dr. Tia Mills, Phillip Oliver, 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, Leigh Ann Faber, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Desiree Penton, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; William "Joey" David, Louisiana House Retirement Committee; and Kenny Herbold, Louisiana Legislative Auditor's Office

**Roll Call**

Dr. Nelson called the meeting to order at 10:21 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.

### **Approval of the Legislative Team for the 2023 Legislative Session**

Ms. Whitney reviewed the Legislative Team who will be authorized to testify and have contact with the legislature.

ON MOTION OF MR. NAPPER, SECONDED BY MS. DELANEY, AND CARRIED, the Committee voted to authorize the Board Chair, Board Vice Chair, Legislative Committee Chair, Director, Deputy Director, Executive Counsel, Assistant Director, Chief Investment Officer, Executive Liaison Officer, and System Actuaries, to represent TRSL and to take action as necessary during the 2023 Regular Session.

### **General Discussion of 2023 Legislative Session**

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

Ms. Whitney updated the Committee on the potential Permanent Benefit Increase (PBI) legislation.

### **Adjournment**

ON MOTION OF MR. HENNIGAN, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted adjourn at 11:16 a.m.

**Teachers' Retirement System of Louisiana  
Executive Committee  
8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809  
Upon Adjournment of Legislative Committee – Friday  
January 6, 2022**

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

**OTHER MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Phillip Oliver, Sommer Purvis, Dr. Tom Stafford, Dr. James Taylor, 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, Leigh Ann Faber, Steve Marangos, Caryn McGlinchey, Michelle Millhollon, Shameeka Kaufman, and Erin Laley

**OTHERS PRESENT:** Shelley Johnson, Foster & Foster, Actuaries and Consultants; William "Joey" David, Louisiana House Retirement Committee; and Kenny Herbold, Louisiana Legislative Auditor's Office

**Roll Call**

Mrs. Gildig called the meeting to order at 11:17 a.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.

## **Update on Public Retirement Systems Actuarial Committee (PRSAC) – 12/15/22**

Ms. Whitney updated the Committee on the Public Retirement Systems Actuarial Committee (PRSAC) meeting held on 12/15/2022. PRSAC approved TRSL's June 30, 2022 valuation.

## **Appointment of State Medical Disability Board Physicians**

Mr. Swenson presented the proposed list of State Medical Disability Board Physicians.

ON MOTION OF MS. NOGESS, SECONDED BY DR. NELSON, AND CARRIED, the Committee voted to appoint the State Medical Disability Board Physicians as presented.

## **Quarterly Litigation Reports**

Mr. Roche presented the Quarterly Litigation Reports.

## **Presentation and Approval of Quarterly Compliance Audit Reports**

Mr. Lee presented the Quarterly Compliance Audit Reports – Retirees Returning to Work and Limited Scope Reviews.

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

## **Presentation and Review of FY 2022 Summary of Annual Return to Work (RTW) Retiree Data**

Mr. Lee presented the Review of FY 2022 Summary of Annual Return to Work Retiree Data.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to receive the Return to Work Report as presented.

## **Adjournment**

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted adjourn at 11:52 a.m.