

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

**Agenda**

1. Roll Call
2. Presentation and Approval of 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
4. Adjournment

**Trustees:**

Holly Gildig, Chair  
Neshelle Nogess, Vice Chair  
Dr. James Taylor  
David Hennigan  
Lotte Delaney  
Dr. Tia Mills  
Jim Napper

**Assistants:**

Erin Laley  
Arielle Martin

Notice: The Committee may vote to hold an Executive Session on any agenda item that is exempted from discussion at an open meeting by R.S. 42:16

*In accordance with the Americans with Disabilities Act, if special assistance is needed at any TRSL public meeting, please notify the TRSL Board Secretary at 225-925-6454 or via email at [bos@trsl.org](mailto:bos@trsl.org), at least three business days prior to the meeting.*

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

**Agenda**

1. Roll Call
2. Consent Agenda
  - a. Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2024-2025
  - 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
3. Review and 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
5. Adjournment

**Trustees:**

David Hennigan, Chair  
Clyde Hamner, Vice Chair  
Lotte Delaney  
Neshelle Nogess  
Dr. Tia Mills  
Dr. Tom Stafford  
Phillip Oliver  
Holly Gildig, Ex Officio  
A: Jim Napper  
Marcella Fisher

**Assistants:**

Erin Laley  
Arielle Martin

**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**

**Agenda**

1. Roll Call
2. Presentation and Review of the Schedule of Manager Portfolio Reviews for 2024
3. Presentation and Review of the Schedule of Investment Searches for 2024
4. Private Market Update and Review
  - a. Private Market Update
  - b. Review of Potential Private Market Investments
    - i. KSL Capital Partners Tactical Opportunities Fund II, L.P.
    - ii. Clearlake Capital Partners VIII, L.P.
5. Capital Market Update and Review of TRSL Investments (Staff and Consultant)
  - a. Monthly Investment Review
  - b. Portfolio Review
    - Small Cap & Global High Yield
      - i. Driehaus Capital Management LLC (Growth)
      - ii. Mesirow Financial Investment Management, Inc. (Value)
      - iii. T. Rowe Price Associates, Inc. (Growth)
6. Adjournment

**Trustees:**

Neshelle Nogess, Chair  
Jim Napper, Vice Chair  
David Hennigan  
Rick McGimsey, Commissioner's Designee  
Dr. James Taylor  
Clyde Hamner  
Dr. Tom Stafford  
Lotte Delaney  
Senator Cleo Fields, Senate Designee  
Representative Delisha Boyd  
Holly Gildig, Ex Officio  
A: Dr. Tia Mills  
Hollis Milton

**Assistants:**

Erin Laley  
Arielle Martin

**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**

**Agenda**

1. Pledge of Allegiance – Jim Napper
2. Roll Call
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 & 6, 2023)
4. Executive Committee Report
5. Budget and Finance Committee Report
6. Investment Committee Report
7. Director's Update
  - a. Distribution of Committee and Pledge Assignment Sheet for 2024
  - b. Distribution of Board of Trustees Self-Evaluation Survey
8. Adjournment

**Trustees:**

Holly Gildig, Chair  
Neshelle Nogess, Vice Chair  
Lotte Delaney  
Marcella Fisher  
Clyde Hamner  
David Hennigan  
Dr. Tia Mills  
Phillip Oliver  
Hollis Milton

Sommer Purvis  
Dr. Tom Stafford  
Dr. James Taylor  
Senator Cleo Fields, Senate Designee  
Representative Delisha Boyd  
Jim Napper, Treasurer's Designee  
Rick McGimsey, Commissioner's Designee  
Nikki Landry, State Superintendent's Designee

**Assistants:**

Erin Laley  
Arielle Martin

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