

**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**  
**May 4, 2023**  
**Revised 05/03/2023**

**Agenda**

1. Roll Call
2. Update and Discussion of 2023 Legislative Session
  - a. Update on Legislative Meetings
  - b. Legislation Affecting TRSL
  - c. Legislation Monitored by TRSL
3. Adjournment

**Trustees:**

Dr. Paul Nelson, Chair  
David Hennigan, Vice Chair  
Neshelle Nogess  
Jim Napper  
Lotte Delaney  
Rick McGimsey  
Dr. James Taylor  
Nikki Landry  
Senator Cleo Fields  
Representative Delisha Boyd  
Holly Gildig, Ex Officio  
A: Clyde Hamner  
Dr. Tia Mills

**Assistant:**

Erin Laley

*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*

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to Solicitation for Proposals**  
**for Small Cap Value Manager**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Legislative Committee**  
**May 4, 2023**  
**Revised 05/03/2023**

**Agenda**

1. Roll Call
2. Review Responses to Solicitation for Proposals for Small Cap Value Manager and Recommend Finalists to be Interviewed
3. Adjournment

**Trustees:**

Dr. James Taylor, Chair  
Neshelle Nogess  
Dr. Paul Nelson  
Jim Napper, Treasurer's Designee  
Dr. Tom Stafford

**Assistant:**

Erin Laley

**Teachers' Retirement System of Louisiana**  
**Subcommittee to Review Responses to Solicitation for Proposals**  
**for Multi-Asset Credit Manager**  
**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 Small Cap Value Manager - Thursday**  
**May 4, 2023**

**Agenda**

1. Roll Call
2. Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager and Recommend Finalists to be Interviewed
3. Adjournment

**Trustees:**

Dr. Paul Nelson, Chair  
Neshelle Nogess  
David Hennigan  
Jim Napper, Treasurer's Designee  
Dr. James Taylor

**Assistant:**

Erin Laley

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**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  
May 4, 2023**

**Agenda**

1. Roll Call
2. Consent Agenda
  - a. Appointment of Subcommittee to Review Responses to Solicitation for Proposals for U.S. High Yield Manager
3. Report of Subcommittee to Review Responses to Solicitation for Proposals for Small Cap Value Manager
4. Report of Subcommittee to Review Responses to Solicitation for Proposals for Multi-Asset Credit Manager
5. Private Market Update and Review
  - a. Private Market Update
  - b. Review of Potential Private Market Investments
    - i. Ares Senior Direct Lending Strategy Fund III, L.P.
    - ii. LS Power Equity Partners V, L.P.
  - c. TRSL Venture Capital Separate Account Quarterly Update
  - d. Private Market Annual Committee Reports
6. Capital Market Update and Review of TRSL Investments (Staff and Consultant)
  - a. Monthly Investment Review
  - b. Portfolio Review
    - Fixed Income Core & Core Plus
      - J.P. Morgan Asset Management (Core)
      - Income Research & Management (Core)
      - Loomis, Sayles & Company, L.P. (Core Plus)

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7. Adjournment

**Trustees:**

Neshelle Nogess, Chair

Dr. Paul Nelson, Vice Chair

David Hennigan

Jim Napper, Treasurer's Designee

Rick McGimsey, Commissioner's Designee

Dr. James Taylor

Clyde Hamner

Dr. Tom Stafford

Senator Cleo Fields, Senate Designee

Representative Delisha Boyd

Holly Gildig, Ex Officio

**A:** Dr. Tia Mills

Lotte Delaney

**Assistant:**

Erin Laley

**Teachers' Retirement System of Louisiana**  
**Board of Trustees**  
**8401 United Plaza Blvd., 4<sup>th</sup> Floor, Baton Rouge, LA 70809**  
**Upon Adjournment of Legislative Committee – Thursday**  
**May 4, 2023**  
**Revised 05/03/2023**

**Agenda**

1. Pledge of Allegiance – Lotte Delaney
2. Roll Call
3. Approval of the Minutes of the Meeting of the TRSL Board of Trustees held March 31, 2023 (Including Minutes of Committee Meetings held March 30 & 31, 2023)
4. Legislative Committee Report
5. Investment Committee Report
6. Presentation of Proposed Meeting Dates for 2024
7. Reminder – Tier 2.1 Disclosure Form Due May 15, 2023
8. Director's Update
9. Adjournment

**Trustees:**

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

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

**Assistant:**

Erin Laley

*The Board 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*

June 1 & 2, 2023 (Tentative Items)  
(Thursday/Friday)

**Subcommittee to Review Responses to SFP for U.S. High Yield Manager**

Review Responses to SFP for U.S. High Yield Manager and Recommend Finalists(s) to be Interviewed

**Subcommittee to Review Responses to SFP for Multi-Asset Manager**

- Review Responses to SFP for Multi-Asset Credit Manager and Recommend Finalists(s) to be Interviewed

**Investment Committee**

- Presentation and Approval of Solicitation for Proposals for Large Cap Value Manager
- Report of Subcommittee to Review Responses – U.S. High Yield Manager Search
- Report of Subcommittee to Review Responses – Multi-Asset Credit Manager
- Interview Finalists and Recommend Successful Candidate Firm(s) for Domestic Small Cap Value Manager
- Interview Finalists and Recommend Successful Candidate Firm(s) for Multi-Asset Credit Manager
- Private Market Update and Review
  - Private Market Update
  - Review of Potential Private Market Investments
- Capital Market Update and Review of TRSL Investments (Consultant and Staff)
  - Monthly Investment Review
  - Portfolio Review
  - Large Cap Value
    - LSV Asset Management
    - Macquarie Investment Management
  - Private Market
    - Hamilton Lane Advisors, LLC
    - HarbourVest Partners, LLC

**Legislative Committee**

- General Discussion of 2023 Legislative Session
  - Legislation Affecting TRSL
  - Legislation Monitored by TRSL

### **Executive Committee**

- Presentation and Approval of the Louisiana Compliance Questionnaire (for release to outside audit firm)
- TRSL Travel Policy Updates

### **Board**

- Approval of May Minutes
- Committee Reports
- Approval of Proposed Meeting Dates for 2024
- Director's Comments