

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
December 4, 2025

MEMBERS PRESENT:

Neshelle Nogess, Clyde Hamner, Marcella Fisher, Marco French, Phillip Oliver, Tamara Ross, Dr. James Taylor, Representative Annie Spell (House Appointee), Nancy Keaton (Commissioner of Administration's Designee), Nikki Landry, (State Superintendent's Designee), Amy Mathews (Treasurer's Designee), Carrie Robison (Commissioner of Higher Education's Designee), and Dr. Louis Voiron

MEMBERS ABSENT:

Dr. Tia Mills, Mark Curry-Theriot, Sommer Purvis, and Senator Valarie Hodges (Senate Designee)

STAFF PRESENT:

Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Ed Branagan, Hollie Cowell, Leigh Anne Faber, Jodi Fekete, Kyle Haase, Robyn Jenkins-King, Philip Landry, Michelle Millhollon, Caryn McGlinchey, Anne Rombach, Geoffrey Rodriguez, Slava Sereda, Jessica Trosclair, Luis Welchez (remote), Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT:

Shelley Johnson, Foster and Foster Actuaries and Consultants; William "Joey" David, House Retirement Committee; Stephanie Meyer Underwood Trustee-Elect for District 2; and Sarah Meyer, Retired Teacher

Each member of the Board received the following:

1. December 2025 Board Book
2. Investment Committee Meeting Book December 2025, Performance Report – October 31, 2025
3. Investment Committee Presentations from the following: Hamilton Lane Advisors, LLC; and Aon Investments
4. 2025 Annual Comprehensive Financial Report for Fiscal Years Ended June 30, 2025 and 2024
5. 2025 Popular Annual Financial Report for Fiscal Years Ended June 30, 2025 and 2024
6. *Strategic Planning: An Update on Talent and Sustainability Projects*- TRSL Staff
7. Member Outreach Brochure- TRSL Public Information Department
8. *TRSL Communication and Outreach Strategies* – TRSL Public Information Department
9. *UAL and Threshold Payments* – Shelley Johnson, Foster & Foster Actuaries and Consultants

Pledge of Allegiance

Ms. Nogess called the meeting to order at 3:30 p.m.

Mr. French led the Pledge of Allegiance.

Roll Call

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.

Approval of the Minutes of the Meeting of the TRSL Board of Trustees held November 6, 2025 (including Minutes of Committee Meetings Held November 6, 2025)

ON MOTION OF DR. TAYLOR, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on November 6, 2025, including the minutes of committee meetings held on November 6, 2025.

Elections Committee Report

ON MOTION OF MS. LANDRY, SECONDED BY MS. MATHEWS, 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. HAMNER, SECONDED BY MS. FISHER AND CARRIED, the board voted to accept the report of the Investment Committee in globo and to approve the recommendations contained therein.

Mr. Hamner in the Chair

Executive Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to accept the report of the Executive Committee in globo and to approve the recommendations contained therein.

Ms. Nogess in the chair.

Legislative Committee Report

ON MOTION OF MS. FISHER, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to accept the report of the Legislative Committee in globo.

Ms. Landry and Ms. Keaton abstained from the vote.

Director's Update

Ms. Whitney updated the Board on the following items:

- PRSAC scheduled for December 18, 2025 to hear TRSL's valuation
- January will likely be a two-day meeting

Presentation of TRSL 2025 Board of Trustees Self-Evaluation

Due to timing constraints, this item will be considered when the committee convenes in January 2026.

Board Chair Comments

Ms. Nogess presented comments on TRSL's accomplishments of 2025.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to adjourn at 3:37 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Thursday
December 4, 2025**

- MEMBERS PRESENT:** Nikki Landry (State Superintendent's Designee), Amy Mathews (Treasurer's Designee), Phillip Oliver, Carrie Robison (Commissioner of Higher Education), Marco French, and Neshelle Nogess
- MEMBERS ABSENT:** Tamara Ross and Mark Curry-Theriot
- OTHER MEMBERS PRESENT:** Clyde Hamner, Marcella Fisher, Dr. Tia Mills, Dr. James Taylor, Dr. Louis Voiron, and Nancy Keaton (Commissioner's Designee)
- STAFF PRESENT:** Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Olga Zozulya, Ed Branagan, Cliff Horn, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Geoffrey Rodriguez, Jessica Trosclair, Desiree Abernethy, Chelsea Blackwell, and Shameeka Kaufman
- OTHERS PRESENT:** Andrew Ness, SageView Advisory Group; Stephanie Meyer Underwood, Trustee-Elect for District 2; Sarah Meyer, Retired Teacher; and Jared Gaby-Biegel, Jeff Ferro, and Alicia Perez, United Food and Commercial Workers (UFCW) International Union

Roll Call

Ms. Landry called the meeting to order at 8:33 a.m. The secretary called the roll and a quorum was established.

Ms. Landry 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 Oath of Office to Dr. Louis Voiron, representing Superintendents for the current term ending December 31, 2026.

Receive Run-Off Election Results for Retirees

Ms. Landry read the Run-Off Election Results for the Retirees.

Juanita Marshall Hall received 3,149 votes (29.9%); Clyde Hamner received 7,384 votes (70.10%). Mr. Hamner was elected with 70.10% of the vote.

ON MOTION OF MR. OLIVER, SECONDED BY MS. MATHEWS, AND CARRIED, the Committee voted to receive and approve the Run-Off Election Results for Retirees.

Receive Primary Election Results for District 2

Ms. Landry read the Primary Election Results for District 2.

John G. Parauka received 157 votes (32.04%); Stephanie Meyer Underwood received 333 votes (67.96%). Ms. Meyer Underwood was elected with 67.96% of the vote.

ON MOTION OF MS. NOGESS, SECONDED BY MS. ROBISON, AND CARRIED, the Committee voted to receive and approve the election results for District 2.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to adjourn at 8:39 a.m.

**Teachers' Retirement System of Louisiana
Optional Retirement Plan (ORP) Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee- Thursday
December 4, 2025**

MEMBERS PRESENT: Dr. James Taylor, Neshelle Nogess, Carrie Robison (Commissioner of Higher Education's Designee), and Marcella Fisher

MEMBERS ABSENT: Dr. Tia Mills, Mark Curry-Theriot, Tamara Ross

OTHER MEMBERS PRESENT: Clyde Hamner, Phillip Oliver, Amy Mathews (Treasurer's Designee), Nikki Landry (State Superintendent's Designee), Nancy Keaton (Commissioner of Administration's Designee), Dr. Louis Voiron, and Marco French

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Olga Zozulya, Ed Branagan, Philip Landry, Caryn McGlinchey, Michelle Millhollon, Geoffrey Rodriguez, Jessica Trosclair, Desiree Abernethy, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Andrew Ness, SageView Advisory Group; Stephanie Meyer Underwood, Trustee-Elect for District 2; Sarah Meyer, Retired Teacher; and Jared Gaby-Biegel, Jeff Ferro, and Alicia Perez, United Food and Commercial Workers (UFCW) International Union

Roll Call

Dr. Taylor called the meeting to order at 8:40 a.m. The secretary called the roll and a quorum was established.

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

Accept Schedule of Solicitation for Proposals (SFP) for Optional Retirement Plan (ORP) Vendors

Mr. Coleman, TRSL Staff and Mr. Ness, SageView Advisory Group, presented the Schedule of Solicitation for Proposals (SFP) for Optional Retirement Plan (ORP) vendors for calendar year 2026.

ON MOTION OF MS. ROBISON, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Schedule of Solicitation for Proposals (SFP) for Optional Retirement Plan (ORP) vendors for calendar year 2026 and to authorize the Director and Chief Investment Officer to make adjustments as needed and to brief the Board on such actions.

Presentation and Review of Solicitation for Proposals (SFP) for Optional Retirement Plan (ORP) Vendors

Mr. Coleman, TRSL Staff and Mr. Ness, SageView Advisory Group, presented the Solicitation for Proposals (SFP) for Optional Retirement Plan (ORP) vendors for calendar year 2026.

ON MOTION OF MS. NOGESS, SECONDED BY MS. FISHER, AND CARRIED, the Committee voted to receive the Solicitation for Proposals (SFP) for Optional Retirement Plan (ORP) vendors for calendar year 2026 as presented.

Approval of ORP Investment Policy Statement

Mr. Coleman presented a review of the ORP Investment Policy Statement.

ON MOTION OF MS. NOGESS, SECONDED BY MS. ROBISON, AND CARRIED, the Committee voted to approve the ORP Investment Policy Statement as presented.

Adjournment

ON MOTION OF MS. FSHER, SECONDED BY MS. ROBISON, AND CARRIED, the committee voted to adjourn at 8:52 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Optional Retirement Plan (ORP) Committee - Thursday
December 4, 2025**

MEMBERS PRESENT: Clyde Hamner, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Sommer Purvis, Marcella Fisher, Phillip Oliver, Nancy Keaton (Commissioner of Administration's Designee), Nikki Landry (State Superintendent's Designee), and Neshelle Nogess

MEMBERS ABSENT: Dr. Tia Mills¹, Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)

OTHER MEMBERS PRESENT: Dr. Louis Voiron, Tamara Ross, Marco French, and Carrie Robison (Commissioner of Higher Education's Designee)

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Macy Goodrum, Jordan Clanton, Alex Granier, Olga Zozulya, Ed Branagan, Cliff Horn, Robyn Jenkins-King, Philip Landry, Jerri Mack, Geoffrey Rodriguez, Jessica Trosclair, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Scott Coopridner and Rishi Delvadia, Aon Investments; Ben Eckroth, Hamilton Lane Advisors, LLC; Stephanie Meyer Underwood, Trustee-Elect for District 2; Sarah Meyer, Retired Teacher; and Jared Gaby-Biegel, Jeff Ferro, and Alicia Perez, United Food and Commercial Workers (UFCW) International Union; Shelley Johnson, Foster and Foster Actuaries and Consultants; and William "Joey" David, House Retirement Committee

¹ Dr. Mills was not present for roll call

Roll Call

Mr. Hamner called the meeting to order at 8:53 a.m. The secretary called the roll. Mr. Hamner appointed Ms. Landry as an alternate for Dr. Mills and a quorum was established.

Mr. Hamner asked if there were any public comments on the matters to be heard today.

Jared Gaby-Biegel, United Food and Commercial Workers (UFCW) International Union gave public comment on Item 5a – Private Markets Update.

Consent Agenda

Mr. Hamner asked the committee if there were any requests to remove an item from the Consent Agenda. No requests were made to remove an item from the Consent Agenda.

Monthly Investment Performance Review

ON MOTION OF MS. LANDRY, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through October 31, 2025.

Presentation and Approval of the Schedule of Manager Portfolio Reviews for 2026

ON MOTION OF MS. LANDRY, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Schedule of Manager Portfolio Reviews for calendar year 2026 and to authorize the Director and Chief Investment Officer to make adjustments to the schedules as needed and to brief the Board on such actions.

Presentation and Approval of the Schedule of Investment Searches for 2026

ON MOTION OF MS. LANDRY, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve the Schedule of Investment Searches for calendar year 2026 and to authorize the Director and Chief Investment Officer to make adjustments to the schedules as needed and to brief the Board on such actions.

Report of ORP Committee

Dr. Taylor presented the report of the Optional Retirement Plan (ORP) Committee.

ON MOTION OF MS. LANDRY, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to accept the report of the Optional Retirement Plan (ORP) Committee in globo, and to approve the recommendations contained therein.

Review of TRSL Investments

Investment Performance Summary

Mr. Griffith presented an overview of TRSL's total plan performance as well as its public and private market investments.

Capital Markets Update

Mr. Coopriider and Mr. Delvadia of Aon Investments presented Aon's Monthly Investment Review and reviewed performance of TRSL investments through October 31, 2025.

Private Market Investments Review

Private Market Update

Mr. Eckroth of Hamilton Lane presented the private market update.

Review of Potential Private Market Investments

Mr. Eckroth, of Hamilton Lane reviewed Cabot Industrial Value Fund VIII, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR AND CARRIED, the committee voted to receive the Hamilton Lane report including due-diligence process dated December 4, 2025, pertaining to investments in Cabot Industrial Value Fund VIII, L.P (up to \$125 million), subject to final term negotiations.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to adjourn at 9:39 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee- Thursday
December 4, 2025

MEMBERS PRESENT: Neshelle Nogess, Clyde Hamner, Dr. Tia Mills, Marcella Fisher, Amy Mathews (Treasurer's Designee), Nikki Landry (State Superintendent's Designee), and Phillip Oliver

OTHER MEMBERS PRESENT: Dr. James Taylor, Sommer Purvis, Dr. Louis Voiron, Marco French, Tamara Ross, Carrie Robison (Commissioner of Higher Education's Designee), Nancy Keaton (Commissioner of Administration's Designee), and Representative Annie Spell (House Appointee)

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Deion Banta, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Olga Zozulya, Ed Branagan, Hollie Cowell, Leigh Anne Faber, Jodi Fekete, Kyle Haase, Cliff Horn, Robyn Jenkins-King, Philip Landry, Caryn McGlinchey, Jerri Mack, Michelle Millhollon, Anne Rombach, Geoffrey Rodriguez, Slava Sereda, Jessica Trosclair, Luis Welchez, via remote, Desiree Abernethy, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Stephanie Meyer Underwood, Trustee-Elect for District 2; Sarah Meyer, Retired Teacher; Jared Gaby-Biegel, Jeff Ferro, Alicia Perez, United Food and Commercial Workers (UFCW) International Union, Rodney Watson, Executive Director for LRTA; Dr. Paul Nelson, Executive Director-Elect for LRTA, Shelley Johnson, Foster and Foster Actuaries and Consultants; and William "Joey" David, House Retirement Committee

Roll Call

Ms. Nogess called the meeting to order at 9:49 a.m. 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.

Strategic Planning Update

Ms. Whitney gave an overview of TRSL's Strategic Plan.

Dr. Honorè presented TRSL's Talent and Sustainability projects.

Member Outreach (Qualifies as Laws, Rules, and Regulations Education for Trustees)

Ms. Millhollon, TRSL Public Information Director, Mr. Horn, TRSL Public Information Officer, and Ms. Mack, TRSL Public Information Officer, presented the Member Outreach presentation. The presentation qualified for 0.50 hours of Laws, Rules, and Regulations Education for Trustees.

Presentation and Approval of the TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2025 and 2024

Ms. McGlinchey presented the TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2025 and 2024.

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the TRSL Comprehensive and Popular Annual Financial Reports for Fiscal Years Ended June 30, 2025 and 2024.

Board Meeting Structure Discussion

Ms. Whitney presented the Board meeting structure for calendar year 2026. Ms. Whitney noted that staff is not recommending any substantive changes to items or the manner in which items come before the Board. Ms. Whitney discussed what staff anticipate for 2026 and changes that will be implemented to better predict whether meetings will be one or two days.

Presentation of Resolution Honoring James Napper, Hollis Milton, Mark Curry-Theriot, and Rodney Watson

Ms. Nogess presented Resolutions honoring James Napper, Hollis Milton, and Mark Curry-Theriot for their years of service on the TRSL Board of Trustees and noted that the Resolution will be duly recorded in the minutes of this meeting.

Ms. Nogess presented a Resolution honoring Rodney Watson for his years of service with Louisiana Retired Teachers Association (LRTA) and noted that the Resolution will be duly recorded in the minutes of this meeting.

TRSL Cybersecurity (Qualifies as Fiduciary Education for Trustees)

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

DR. MILLS MOVED, AND MR. HAMNER SECONDED A MOTION to convene into Executive Session to review and discuss TRSL Cybersecurity plans with the following staff members to remain in the room: Director, Katherine Whitney, Assistant Director, Jeff LaCour, Executive Counsel, Trey Roche, Deputy General Counsel, Geoffrey Rodriguez, IT Administrator, Luis Welchez (remote), IT Deputy Administrator, Slava Sereda, Audit Director, Anne Rombach, and Audit Manager, Hollie Cowell.

A roll-call vote was taken. The vote was unanimous with seven (7) members voting yea, and the committee convened into Executive Session.

DR. MILLS MOVED, AND MS. LANDRY SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous with seven (7) members voting yea, and the committee convened into Regular Session.

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to receive the information presented relative to TRSL Cybersecurity Plans.

This presentation qualified as 1.25 hours of Ethics/Fiduciary Education for trustees.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adjourn at 2:12 p.m.

Resolution

WHEREAS, Mark Curry-Theriot served the Board of Trustees of the Teachers' Retirement System of Louisiana from January 2024 through December 2025 as the District 2 representative for active members employed in the parishes of Orleans, St. Tammany, and Washington; and

WHEREAS, Mr. Curry-Theriot served as a member of the Budget & Finance, Elections, Legislative, Membership & Entitlements, and Optional Retirement Plan committees as well as an alternate for the Investment Committee; and

WHEREAS, Mr. Curry-Theriot has been a trustee who always worked in good faith on the Board with the best interests of TRSL members at the forefront of his decision-making, and served as a thoughtful steward for members in District 2; and

WHEREAS, although his service on the Board was brief, Mr. Curry-Theriot made a positive impact by actively participating in board discussions and consistently demonstrating his strong dedication and true commitment to moving the System forward;

WHEREAS, during Mr. Curry-Theriot's tenure, he and his fellow Board members continued to do the work to ensure the System remained sustainable and secure, resulting in a funded level that now exceeds 80%—a significant achievement as the 80-percent benchmark is commonly cited in pension administration as a marker for a retirement system's soundness, good health, and long-term stability; and

WHEREAS, during Mr. Curry-Theriot's time on the Board, the number of members in the plan continued to increase, the Unfunded Accrued Liability continued to decrease, and employer costs continued to shrink; and

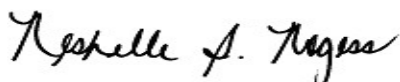
WHEREAS, Mr. Curry-Theriot was an active Board member who embraced opportunities to expand his knowledge about pension matters and selflessly devoted his time to exchange ideas with other public retirement systems by participating in National Council on Teacher Retirement workshops; and

WHEREAS, Mr. Curry-Theriot has devoted 11 years to working as a classroom teacher for grades 6-9 and holds a Master's degree in Curriculum and Instruction Secondary English; and

WHEREAS, Mr. Curry-Theriot has been recognized three times as Teacher of the Year, first at Bogalusa High School in 2017, then at St. Tammany Junior High School in 2022 and most recently at Folsom Junior High School in 2025; therefore let it be

Resolved, that the Board of Trustees of the Teachers' Retirement System of Louisiana, on this fourth day of December 2025, hereby expresses its appreciation to Mr. Curry-Theriot for his dedicated service to the System as a trustee and fiduciary; and be it further

Resolved, that this Resolution be presented to Mr. Mark Curry-Theriot, and that it be duly recorded in the minutes of the Board.



Neshelle S. Nogess, M.B.A., TRSL Board Chair

Resolution

WHEREAS, James H. Napper, II served the Board of Trustees of the Teachers' Retirement System of Louisiana from 2002 to 2025 as the designee of the State Treasurer; and

WHEREAS, during his time on the Board, Mr. Napper served on every committee and as chair of the Elections, Membership & Entitlements, and Personnel committees, as well as vice chair of the Budget & Finance, Investment, Legislative and Personnel committees; and

WHEREAS, Mr. Napper has been a voice of reason in state government, providing wisdom and leadership on numerous issues of importance to the citizens of Louisiana and championing the preservation of the defined benefit plan structure as a means to provide reliable retirement income to TRSL retirees and their beneficiaries; and

WHEREAS, Mr. Napper's efforts to ensure retirement security for the members of TRSL has long rested squarely on his support of responsible initiatives to protect and enhance the soundness of the System; including legislation that dedicated additional excess investment returns to the UAL and modified the actuarial cost method to provide greater funding stability for TRSL-participating employers; and

WHEREAS, during his tenure, the board was successful in working with lawmakers to implement a more reliable funding method for Permanent Benefit Increases (PBIs) that will help protect the purchasing power of TRSL's retired members and beneficiaries against the rising cost of living; and

WHEREAS, with respect to the System's investment program, including its asset strategy and fund commitments, Mr. Napper's sharp financial astuteness, his keen attention to detail, and his insightful and focused questioning of potential investment managers have been instrumental in helping TRSL build a robust portfolio that has yielded solid, long-term investment returns; and

WHEREAS, Mr. Napper has long recognized the value and importance of performing a benchmarking analysis to measure the retirement system's performance and ensure that TRSL is positioned to consistently deliver a high quality of services at a low cost; and

WHEREAS, four state treasurers have deemed Mr. Napper the most fitting and capable person to represent them on the TRSL Board, thereby enabling administrators in the Louisiana Department of Treasury to gain a greater knowledge and understanding of the full range of issues related to retirement security and the complexities of pension administration, funding, and design; and

WHEREAS, Mr. Napper has provided invaluable insight to the TRSL Board of Trustees regarding legislation, investments, and funding and, over the course of his tenure, has been a strong ally at the Legislature in advocating for fairness, practicality, and prudence in pension-related policymaking;

WHEREAS, Mr. Napper has distinguished himself as a true public servant who merits commendation for his achievements and contributions to civil service and for his dedication to the citizens of the State of Louisiana; now, therefore, be it

Resolved, that the Board of Trustees of the Teachers' Retirement System of Louisiana, on this fourth day of December 2025, hereby expresses its appreciation to Mr. Napper for his dedicated service to the System as a trustee and fiduciary; and be it further

Resolved, that this Resolution be presented to Mr. James H. Napper, II, and that it be duly recorded in the minutes of the Board.

Neshelle S. Nogess

Neshelle S. Nogess, Board Chair

Resolution

WHEREAS, Hollis Milton served as a member of the Board of Trustees of the Teachers' Retirement System of Louisiana from 2023 to 2025, representing active members employed as city or parish school superintendents; and

WHEREAS, during his service on the board, Superintendent Milton served admirably in a leadership role on the Legislative Committee and served on the Executive, Membership & Entitlements, and Investment committees; and

WHEREAS, Superintendent Milton has been a commendable trustee who brought great insight as a veteran educator to board discussions and has prioritized keeping other superintendents well informed about the retirement system; and

WHEREAS, during his service on the board, the System's funding level surpassed 80%, which is a significant achievement given that 80% funding is considered an indicator of strong financial health; and

WHEREAS, Superintendent Milton's tenure on the board coincided with a period of continued achievement for TRSL that showed the System's strength and stability, as evidenced by a decrease in the employer contribution rate, growth in the system's funded status, and a drop in the UAL; and

WHEREAS, Superintendent Milton gave generously of his time to the retirement system by participating in outreach projects designed to increase active members' understanding of the value of the defined benefit plan and enhance their engagement with TRSL; and

WHEREAS, Superintendent Milton is an active member of the education community who has served in leadership roles for numerous organizations, including the Louisiana Association of School Superintendents and the board of the Southwest Regional Educational Laboratory; and

WHEREAS, for more than 25 years, Superintendent Milton has served the educational community of Louisiana, starting as a social studies teacher in New Orleans Public Schools; a science and social studies teacher, assistant principal and principal in the East Baton Rouge Parish School System; and for the last 15 years, as superintendent of West Feliciana Parish Schools; and

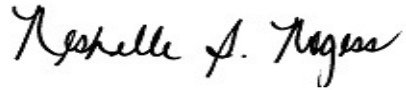
WHEREAS, under his leadership, West Feliciana Parish Schools has been recognized for two consecutive years as the No. 1 district in Louisiana for literacy scores, math scores and ACT averages that eclipse the state average; and

WHEREAS, Superintendent Milton has served with such distinction as an educator that he was honored by his peers as the 2018 Louisiana Superintendent of the Year; and

WHEREAS, Superintendent Milton's service to the Teachers' Retirement System of Louisiana was performed with honor and integrity; now, therefore, be it

Resolved, that the Board of Trustees of the Teachers' Retirement System of Louisiana, on this fourth day of December 2025, hereby expresses its appreciation to Superintendent Milton for his service to the System as a trustee and fiduciary; and be it further

Resolved, that this Resolution be presented to Superintendent Hollis Milton, and that it be duly recorded in the minutes of the Board.

A handwritten signature in cursive script, reading "Neshelle S. Nogess".

Neshelle S. Nogess, M.B.A., TRSL Board Chair

Resolution

Whereas, Rodney R. Watson has faithfully served as executive director of the Louisiana Retired Teachers Association (LRTA) since 2015; and

Whereas, during his 10-year tenure at LRTA, Mr. Watson has been an exceptional professional partner to TRSL and a tireless advocate for members of the defined benefit plan; and

Whereas, Mr. Watson stepped into the LRTA leadership role with a clear vision for the organization and developed an action plan of activism designed to champion the needs of retirees of every age; and

Whereas, Mr. Watson worked with legislators and policy makers, not only to defend the defined benefit plan, but to advocate for reforms that improved retirees' lives, including the adoption of a more reliable method of funding permanent benefit increases (PBIs), commonly referred to as cost-of-living adjustments; and

Whereas, Mr. Watson traveled the state to connect with LRTA members and build an advocacy model that kept them informed about proposed legislative changes, encouraged them to make their voices heard, and put countless boots on the ground in support of a strong and sustainable retirement plan; and

Whereas, Mr. Watson worked diligently on the historic repeal of the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO)—federal laws that reduced or entirely eliminated Social Security benefits for many public employees—and for which the repeal effectively boosted the retirement income of nearly 97,000 retirees across Louisiana; and

Whereas, Mr. Watson's career included serving as a chemistry teacher, administrator, parish superintendent, and college professor as well as multiple roles for the Louisiana Department of Education, including Assistant State Superintendent; and

Whereas, before becoming LRTA's executive director, Mr. Watson served as the TRSL Board designee through his role as confidential assistant to then-Superintendent of Education Cecil Picard, marking the beginning of a long working relationship with TRSL; and

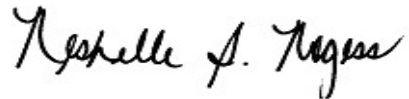
Whereas, whether he was seated at the Board table or in the audience of a Board meeting, Mr. Watson's contributions to TRSL have been and always will be greatly appreciated; and

Whereas, Mr. Watson will retire from the LRTA on January 1, 2026, after a 48-year career in education that reflects his high degree of professionalism, commitment, and loyalty; now, therefore, be it

Resolved, that the Board of Trustees of the Teachers' Retirement System of Louisiana, on this fourth day of December 2025, hereby expresses its appreciation to Mr. Watson for nearly 50 years of

dedicated service to the education community of Louisiana and 10 years of invaluable service to the LRTA and to the Teachers' Retirement System of Louisiana; and be it further

Resolved, that this Resolution be presented to Rodney R. Watson, and that it be duly recorded in the minutes of the Board.

A handwritten signature in black ink, reading "Neshelle S. Nogess". The signature is written in a cursive style with a large initial "N".

Neshelle S. Nogess, Board Chair

**Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee -Thursday
December 4, 2025**

- MEMBERS PRESENT:** Marcella Fisher, Clyde Hamner, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Dr. Tia Mills, Nancy Keaton (Commissioner of Administration's Designee), Representative Annie Spell (House Appointee), and Neshelle Nogess
- MEMBERS ABSENT:** Sommer Purvis, Mark Curry-Theriot, and Senator Valarie Hodges (Senate Designee)
- OTHER MEMBERS PRESENT:** Marco French, Phillip Oliver, Tamara Ross, Dr. Louis Voiron, Nikki Landry, (State Superintendent's Designee) and Carrie Robison (Commissioner of Higher Education's Designee)
- STAFF PRESENT:** Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Ed Branagan, Hollie Cowell, Leigh Anne Faber, Jodi Fekete, Kyle Haase, Robyn Jenkins-King, Philip Landry, Michelle Millhollon, Caryn McGlinchey, Anne Rombach, Geoffrey Rodriguez, Slava Sereda, Jessica Trosclair, Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman
- OTHERS PRESENT:** Shelley Johnson, Foster and Foster Actuaries and Consultants; William "Joey" David, House Retirement Committee; Dr. Paul Nelson, Executive Director-Elect for LRTA; Stephanie Meyer Underwood Trustee-Elect for District 2; and Sarah Meyer, Retired Teacher

Roll Call

Ms. Fisher called the meeting to order at 2:14 p.m. The secretary called the roll and a quorum was established.

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

Discussion of the 2026 Legislative Session

Board Protocols

Ms. Whitney presented an overview of the 2026 Regular Legislative Session Important Dates and of Board Protocols.

Review of Tax Cleanup Legislation

Mr. Roche presented a review of the provisions of the Tax Cleanup Bill.

ON MOTION OF MR. HAMNER, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to approve the Tax Clean Up Legislation as presented, to be submitted for filing at the 2026 Regular Legislative Session.

Ms. Keaton abstained from the vote.

UAL and Threshold Payments (*Qualifies as Actuarial Education for Trustees*)

Ms. Johnson of Foster & Foster Actuaries and Consultants presented the *UAL and Threshold Payments*. The presentation qualified as one hour of actuarial education for trustees.

Return-to-Work Study Group (SSR1 of the 2025 Regular Legislative Session) Report Review

Ms. Whitney presented a review of the Return-to-Work Study Group (Senate Study Request 1 of the 2025 Regular Legislative Session) Report. The report has been submitted to the Legislature and it is expected that the recommendations will be reflected in the legislation to be considered during the 2026 Legislative Session.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to adjourn at 3:30 p.m.