

Teachers' Retirement System of Louisiana
Board of Trustees
Louisiana School Employees' Retirement System
8660 United Plaza Blvd., Baton Rouge, LA 70809
Upon Adjournment of Legislative Committee – Thursday
January 8, 2026

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

MEMBERS ABSENT: Dr. Tia Mills, Representative Annie Spell (House Appointee), Elizabeth Bentley-Smith (Commissioner of Higher Education's Designee), 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, Olga Zozulya, Philip Landry, Anne Rombach, Slava Sereda, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries and Consultants; and Dr. Paul Nelson, Executive Director for LRTA

Each member of the Board received the following:

1. January 2026 Board Book
2. Investment Committee Meeting Book January 2026, Performance Report – November 30, 2025
3. Investment Committee Presentations from the following: SageView Advisory Group, BNY, StepStone Group, and Aon Investments
4. FY 2025 Return-To-Work Report

Pledge of Allegiance

Ms. Nogess called the meeting to order at 2:58 p.m.

Ms. Fisher 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 December 4, 2025 (including Minutes of Committee Meetings Held December 4, 2025)

ON MOTION OF MR. HAMNER, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on December 4, 2025, including the minutes of committee meetings held on December 4, 2025.

Elections Committee Report

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

Introduction of Newly Hired Staff

This item will be deferred to a later month.

Presentation of Government Finance Officers Association Awards for TRSL's FY22 Annual Comprehensive Financial Report and Popular Annual Financial Report

This item will be deferred to a later month.

Presentation of TRSL 2025 Board of Trustees Self-Evaluation

Ms. Nogess presented the results of the TRSL 2025 Board of Trustees self-evaluation.

ON MOTION OF MR. HAMNER, SECONDED BY MR. OLIVER, AND CARRIED, the board voted to receive the report on the TRSL 2025 Board of Trustees self-evaluation.

Director's Update

Ms. Whitney updated the Board on the following items:

- February board meeting will likely be at an alternative location
- Building closure February 6 -13, 2026 for electrical project
- Mileage Reimbursement Update

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MR. OLIVER, AND CARRIED, the board voted to adjourn at 3:13 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
Louisiana School Employees' Retirement System
8660 United Plaza Blvd., Baton Rouge, LA 70809
8:30 a.m. – Thursday
January 8, 2026**

MEMBERS PRESENT: Nikki Landry (State Superintendent's Designee), Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner's Designee), Stephanie Meyer Underwood, Marco French, Tamara Ross, and Clyde Hamner

MEMBERS ABSENT: Elizabeth Bentley-Smith

OTHER MEMBERS PRESENT: Neshelle Nogess, and Dr. James Taylor

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Ed Branagan, Slava Sereda, Jessica Trosclair, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Sara Meyer, Retired Teacher; and Gena Doucet

Roll Call

Ms. Landry called the meeting to order at 8:32 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 Clyde Hamner, representing Retirees, and Stephanie Meyer Underwood, representing District 2.

**Sommer Purvis, representing School Food Service Employees, executed Oath of Office upon arrival to the meetings.*

Receive Run-Off Election Results for Colleges and Universities Special Election

Ms. Landry read the Run-Off Election Results for the Colleges and Universities Special Election.

Dr. Carlos Chapman, II received 287 votes (42.21%); and Mike Morgan received 393 votes (57.79%). Mr. Morgan was elected with 57.79% of the vote.

ON MOTION OF MS. UNDERWOOD, SECONDED BY MS. MATHEWS, AND CARRIED, the Committee voted to receive and approve the Run-Off Election Results for Colleges and Universities Special Election.

2026 Elections Review

a. Review and Approval of the Proposed 2026 Schedule of Elections for District 1, District 7, Retirees, Superintendents, and Colleges and Universities

Dr. Honorè presented the proposed 2026 schedule of elections for District 1, District 7, Retirees, Superintendents, and Colleges and Universities.

ON MOTION OF MR. HAMNER, SECONDED BY MS. MATHEWS, AND CARRIED, the Committee voted to approve the Proposed 2026 Schedule of Elections for District 1, District 7, Retirees, Superintendents, and Colleges and Universities.

b. Review and Approval of Election Information for Upcoming Elections

Dr. Honorè presented the proposed election information for upcoming elections.

ON MOTION OF MR. HAMNER, SECONDED BY MS. ROSS, AND CARRIED, the Committee voted to approve the election information for upcoming elections as presented.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MS. UNDERWOOD, AND CARRIED, the committee voted to adjourn at 8:41 a.m.

**Teachers' Retirement System of Louisiana
Optional Retirement Plan (ORP) Committee
Louisiana School Employees' Retirement System
8660 United Plaza Blvd., Baton Rouge, LA 70809
Upon Adjournment of Elections Committee- Thursday
January 8, 2026**

MEMBERS PRESENT: Dr. James Taylor, Neshelle Nogess, Marcella Fisher, and Tamara Ross

MEMBERS ABSENT: Elizabeth Bentley-Smith

OTHER MEMBERS PRESENT: Dr. Tia Mills¹ Clyde Hamner, Marco French, Stephanie Meyer Underwood, Phillip Oliver, Sommer Purvis, Dr. Louis Voiron, Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner of Administration's Designee), and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Ed Branagan, Slava Sereda, Jessica Trosclair, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Andrew Ness and Ken Barnes, SageView Advisory Group; Gena Doucet; Bonnie Hymel; and Cathy Smith, Bernstein Litowitz Berger & Grossmann, LLP

Roll Call

Dr. Taylor called the meeting to order at 8:43 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.

¹ Dr. Mills was not present for roll call.

Consent Agenda

Dr. Taylor 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.

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

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

Quarterly Review and Fiscal Year Summary (for period ended September 30, 2025)

Mr. Ness and Mr. Barnes, SageView Advisory Group, presented the Quarterly Review and Fiscal Year Summary for period ended September 30, 2025.

Plan Summary and Notable Plan Topics

Mr. Ness presented the Plan Summary and Notable Plan Topics.

Capital Market Summary

Mr. Barnes presented the Capital Market Summary.

Vendor Fund Performance Reviews

Mr. Barnes presented the Vendor Fund Performance Reviews.

ON MOTION OF MS. FISHER, SECONDED BY MS. ROSS, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to receive the Quarterly Review and Fiscal Year Summary (for period ended September 30, 2025), report as presented.

Investment Lineup Options (Qualifies as Investment Education for Trustees)

Mr. Ness and Mr. Barnes, SageView Advisory Group presented *Investment Lineup Options*. This presentation qualified as 0.75 hours of investment education for trustees.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY MS. ROSS, AND CARRIED, the committee voted to adjourn at 10:02 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
Louisiana School Employees' Retirement System
8660 United Plaza Blvd., Baton Rouge, LA 70809**

**Upon Adjournment of Optional Retirement Plan (ORP) Committee - Thursday
January 8, 2026**

- MEMBERS PRESENT:** Clyde Hamner, Dr. Tia Mills, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Marcella Fisher, Phillip Oliver, Nancy Keaton (Commissioner of Administration's Designee), Sommer Purvis, and Neshelle Nogess
- MEMBERS ABSENT:** Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)
- OTHER MEMBERS PRESENT:** Marco French, Stephanie Meyer Underwood, Tamara Ross, Dr. Louis Voiron, and Nikki Landry (State Superintendent's Designee)
- STAFF PRESENT:** Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Ed Branagan, Slava Sereda, Jessica Trosclair, Chelsea Blackwell, and Shameeka Kaufman
- OTHERS PRESENT:** Scott Coopridier and Rishi Delvadia, Aon Investments; Michael McDermott, BNY; Todd Lapenna, Jake Kelsall, and Francesca Pica, StepStone; Cathy Smith, Bernstein Litowitz Berger & Grossmann, LLP; and Dr. Paul Nelson, Executive Director for LRTA

Roll Call

Mr. Hamner called the meeting to order at 10:13 a.m. The secretary called the roll. and a quorum was established.

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

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 DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through November 30, 2025.

Report of ORP Committee

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

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, 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 of TRSL Staff presented an overview of TRSL's total plan performance as well as its public and private market investments.

Quarterly Investment Performance Review

Mr. Delvadia of Aon Investments presented Aon's Quarterly Investment Performance Review for the period ending on September 30, 2025.

Capital Markets Update

Mr. Coopriider of Aon Investments presented Aon's Monthly Investment Review and reviewed performance of TRSL investments through November 30, 2025.

Annual Review and Update on Securities Lending (Qualifies as Investment Education for Trustees)

Michael McDermott, BNY presented the *Annual Review and Update on Securities Lending*. This presentation qualified as 0.50 hours of investment education for trustees.

Presentation and Approval of Due-diligence Recommendation by Staff for General Investment Consultant

Mr. Griffith presented the due-diligence recommendation by staff for General Investment Consultant. The recommendation is to retain Aon Investments as TRSL's General Investment Consultant.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to retain Aon Investments and TRSL's General Investment Consultant subject to successful fee and contract negotiations.

Asset Allocation Primer (Qualifies as Investment Education for Trustees)

Mr. Coopriider and Mr. Delvadia, Aon Investment presented *Asset Allocation Primer*. This presentation qualifies as 0.75 hours of investment education for trustees.

Private Market Investments Review

Private Market Update

Mr. Coleman gave a brief introduction of TRSL's private market managers (currently Hamilton Lane and Stepstone). Mr. Averite presented the private market update.

Review of Potential Real Assets and Real Estate Investments

Mr. Lapenna, Mr. Kelsall, and Ms. Pica, of Stepstone gave a brief introduction of their firm and reviewed Stonepeak Opportunities Fund II, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MS. FISHER AND CARRIED, the committee voted to receive the Stepstone report including due-diligence process dated January 8, 2026 pertaining to investments in Stonepeak Opportunities Fund II, L.P. (up to \$50 million), subject to final term negotiations.

Update on Private Equity and Private Debt Investments

Mr. Roche presented an update on Private Equity and Private Debt investments.

Adjournment

ON MOTION OF MS. MATHEWS, SECONDED BY DR. TAYLOR, AND CARRIED,
the Committee voted to adjourn at 1:19 p.m.

Start Here Teachers' Retirement System of Louisiana
Executive Committee
Louisiana School Employees' Retirement System
8660 United Plaza Blvd., Baton Rouge, LA 70809
Upon Adjournment of Investment Committee- Thursday
January 8, 2026

- MEMBERS PRESENT:** Neshelle Nogess, Clyde Hamner, Marcella Fisher, Nikki Landry (State Superintendent's Designee), Amy Mathews (Treasurer's Designee), and Phillip Oliver
- MEMBERS ABSENT:** Dr. Tia Mills
- OTHER MEMBERS PRESENT:** Dr. James Taylor, Sommer Purvis, Dr. Louis Voiron, Marco French, Tamara Ross, Nancy Keaton (Commissioner of Administration's Designee), and Stephanie Meyer Underwood
- STAFF PRESENT:** Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Philip Landry, Anne Rombach, Slava Sereda, Chelsea Blackwell, and Shameeka Kaufman
- OTHERS PRESENT:** Dr. Paul Nelson, Executive Director for LRTA; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Ms. Nogess called the meeting to order at 1:23 p.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.

Update on Public Retirement Systems Actuarial Committee (PRSAC) Meeting

Ms. Whitney informed the committee that at its December 18, 2025 meeting, PRSAC approved TRSL's June 30, 2025 actuarial valuation report.

Semiannual Litigation Reports

Mr. Roche presented the semiannual litigation reports.

ON MOTION OF MS. LANDRY, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to receive the semiannual litigation reports as presented

Presentation and Approval of Quarterly Compliance Audit Reports

Ms. Rombach presented the quarterly compliance audit reports.

ON MOTION OF MS. LANDRY, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to approve the quarterly compliance audit reports as presented.

Presentation and Review of Fiscal Year 2025 Summary of Annual Return to Work (RTW) Retiree Data

Ms. Rombach presented the summary of annual return to work retiree data for the 2025 fiscal year.

ON MOTION OF MR. HAMNER, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to receive the fiscal year 2025 Return to Work Report as presented.

Strategic Planning Update

Mr. LaCour gave a brief introduction and update on projects in the Service and Performance values.

Mr. Landry and Mr. Sereda presented a revamp of TRSL's member portal. A soft launch of MyTRSL will be in April 2026 and a hard launch July 1, 2026.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adjourn at 2:21p.m.

**Teachers' Retirement System of Louisiana
Legislative Committee
Louisiana School Employees' Retirement System
8660 United Plaza Blvd., Baton Rouge, LA 70809
Upon Adjournment of Executive Committee -Thursday
January 8, 2026**

MEMBERS PRESENT: Marcella Fisher, Sommer Purvis, Clyde Hamner, Amy Mathews (Treasurer's Designee), Dr. Louis Voiron, Tamara Ross, and Neshelle Nogess

MEMBERS ABSENT: Dr. Tia Mills, Elizabeth Bentley-Smith (Commissioner of Higher Education's Designee), Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)

OTHER MEMBERS PRESENT: Dr. James Taylor, Marco French, Phillip Oliver, Nikki Landry, (State Superintendent's Designee), Nancy Keaton (Commissioner of Administration's Designee), and Stephanie Meyer Underwood

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Philip Landry, Anne Rombach, Slava Sereda, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Dr. Paul Nelson, Executive Director for LRTA; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Ms. Fisher called the meeting to order at 2:22 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.

General Discussion of the 2026 Regular Legislative Session

a. Public Notices and Potential Legislation

Ms. Whitney reviewed the legislative public notices involving state, statewide, and local retirement systems as of January 5, 2026.

Approval of the Legislative Team for the 2026 Legislative Session(s)

Ms. Whitney presented the proposed legislative team for the 2026 legislative session(s).

ON MOTION OF MR HAMNER, SECONDED BY MS. NOGESS, 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, Deputy Chief Investment Officer, Executive Liaison Officer, Deputy General Counsel, and System Actuary to represent TRSL and to take action as necessary during the 2026 Regular Session.

Phased Retirement Task Force (HR 143 of 2025) Update

Mr. Roche provided an update on the Phased Retirement Task Force (HR 143 of 2025).

Potential Legislation Regarding the Treatment of Investment Experience Gains

Mr. Roche discussed potential legislation regarding the treatment of investment experience gains.

ON MOTION OF MR. HAMNER, SECONDED BY MS. PURVIS, AND CARRIED, the committee voted to approve the Treatment of Investment Experience Gains Legislation as presented, to be submitted for filing at the 2026 Regular Legislative Session.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to adjourn at 2:57 p.m.