

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
February 5, 2026

MEMBERS PRESENT: Neshelle Nogess, Clyde Hamner, Marcella Fisher, Stephanie Meyer Underwood, Dr. Tia Mills, Mike Morgan, Sommer Purvis, Tamara Ross, Dr. James Taylor, Dr. Louis Voiron, Nancy Keaton (Commissioner of Administration's Designee), Nikki Landry, (State Superintendent's Designee), and Carrie Robison (Commissioner of Higher Education's Designee)

MEMBERS ABSENT: Marco French, Phillip Oliver, Amy Mathews (Treasurer's Designee), Representative Annie Spell (House Appointee), 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, Philip Landry, Geoff Rodriguez, Claire Popovich, Jessica Trosclair, Pamela Young, 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. February 2026 Board Book
2. Investment Committee Meeting Book February 2026, Performance Report – December 31, 2025
3. Investment Committee Presentations from the following: Aon Investments, Hamilton Lane Advisors, LLC, and StepStone Group
4. Securities Litigation Education

5. Individualized Ethics Certification Form
6. *2026 Regular Legislative Session, Legislation AFFECTING TRSL, January 29, 2026 and Regular Legislative Session, Legislation MONITORED by TRSL, January 29, 2026 – TRSL Staff*

Pledge of Allegiance

Ms. Nogess called the meeting to order at 2:10 p.m.

Dr. Mills 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 January 8, 2026 (including Minutes of Committee Meetings Held January 8, 2026)

ON MOTION OF DR. MILLS, SECONDED BY MS. UNDERWOOD, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on January 8, 2026, including the minutes of committee meetings held on January 8, 2026.

Elections Committee Report

ON MOTION OF MS. LANDRY, SECONDED BY MS ROSS, AND CARRIED, the board voted to approve the report of the Elections Committee.

Investment Committee Report

ON MOTION OF MR. HAMNER, SECONDED BY DR. MILLS 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 approve the report of the Legislative Committee.

Director's Update

Ms. Whitney updated the Board on the following items:

- Building closure February 6 -13, 2026 for electrical project. Members will continue to be served.
- Joint Legislative Committee on the Budget (JLCB) hearing is scheduled for Thursday, February 19, 2026.
- If the proposed Constitutional Amendment passes, a special call meeting will be needed. Shameeka will send a calendar invite for Friday, May 29th. We will focus on obtaining a quorum from members who are closest to Baton Rouge.
- Thanked Philip Griffith for his participation in the NCTR Global Economic Forum. Mr. Griffith presented on the U.S. Market.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the board voted to adjourn at 2:16 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
Louisiana School Employees' Retirement System
8660 United Plaza Blvd., Baton Rouge, LA 70809
9:00 a.m. – Thursday
February 5, 2026**

MEMBERS PRESENT: Nikki Landry (State Superintendent's Designee), Nancy Keaton (Commissioner's Designee), Carrie Robison (Commissioner of Higher Education's Designee), Stephanie Meyer Underwood, Tamara Ross, and Clyde Hamner

MEMBERS ABSENT: Amy Mathews (Treasurer's Designee), and Marco French

OTHER MEMBERS PRESENT: Mike Morgan, Neshelle Nogess, Marcella Fisher, Sommer Purvis, Mike Morgan, Dr. Louis Voiron, Dr. Tia Mills, 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, Desiree Abernethy, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Ben Eckroth, Hamilton Lane Advisors, LLC

Roll Call

Ms. Landry called the meeting to order at 9:03 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 Mike Morgan, representing Colleges and Universities.

Mr. Morgan provided a brief introduction of himself to the Board.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MS. ROSS, AND CARRIED, the committee voted to adjourn at 9:05 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 Elections Committee - Thursday
February 5, 2026**

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

MEMBERS ABSENT: Amy Mathews (Treasurer's Designee), Phillip Oliver, Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)

OTHER MEMBERS PRESENT: Stephanie Meyer Underwood, Tamara Ross, Dr. Louis Voiron, Mike Morgan, 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, Olga Zozulya, Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Scott Coopridier and Rishi Delvadia, Aon Investments; Ben Eckroth, Hamilton Lane, Advisors, LLC; Andrew Mitro, Micah Bloom, and Marc Rivitz, StepStone;

Roll Call

Mr. Hamner called the meeting to order at 9:05 a.m. The secretary called the roll. Mr. Hamner appointed Ms. Landry as an alternate for Mr. Oliver. 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 DR. MILLS, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through December 31, 2025.

Review of Potential Private Market Investments

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the Hamilton Lane report including due-diligence process dated February 5, 2026, pertaining to investments in GEI – Jade Investors – TL, L.P. up to \$100 million, subject to final term negotiations.

Public Market Investment Manager Portfolio Review

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the reports as presented for International Large Cap Growth managers: Artisan Partners Limited Partnership; and Baillie Gifford Overseas Limited; and International Large Cap Value managers: LSV Asset Management; and MFS Institutional Advisors, Inc.

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.

Capital Markets Update

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

Asset Allocation: An Illustrative View (Qualifies as Investment Education for Trustees)

Mr. Coopriider and Mr. Delvadia of Aon Investment presented *Asset Allocation: An Illustrative View*. This presentation qualifies as 0.50 hours of investment education for trustees.

Private Market Investments Review

Private Market Update

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

ON MOTION OF MS. NOGESS, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to receive the Private Market Update as presented.

Review of Potential Private Market Equity and Private Market Debt

2025 and 2026 Venture Capital Separate Accounts

Mr. Eckroth of Hamilton Lane presented the 2025 and 2026 Venture Capital Separate Accounts.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the 2025 and 2026 Venture Capital Separate Accounts as presented.

Review of Potential Real Assets and Real Estate Investments

Mr. Mitro and Mr. Rivitz, of Stepstone reviewed Crow Holdings Realty Partners Fund XI, L.P.

ON MOTION OF MS. FISHER, SECONDED BY DR. MILLS AND CARRIED, the committee voted to receive the Stepstone report including due-diligence process dated February 5, 2026 pertaining to investments in Crow Holdings Realty Partners Fund XI, L.P. (up to \$100 million), subject to final term negotiations.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 11:16 a.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
February 5, 2026

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

MEMBERS ABSENT: Phillip Oliver and Amy Mathews (Treasurer's Designee)

OTHER MEMBERS PRESENT: Dr. James Taylor, Sommer Purvis, Dr. Louis Voiron, Tamara Ross, Nancy Keaton (Commissioner of Administration's Designee), Mike Morgan, Carrie Robison (Commissioner of Higher Education's Designee), and Stephanie Meyer Underwood

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Geoff Rodriguez, Claire Popovich, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Darren Robbins, Bruce Gamble, and Ruby Menon, Robbins Geller Rudman & Dowd, LLP

Roll Call

Ms. Nogess called the meeting to order at 11:34 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.

Consent Agenda

Ms. Nogess 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 Proposed Changes to Board Governance Manual Policy No. 100.2 (Board Membership, Term, Duration, and Vacancy)

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to approve the proposed changes to the Board Governance Manual Policy No. 100.2 (Board Membership, Term, Duration, and Vacancy) as presented.

Securities Litigation Education (*Qualifies as Fiduciary Education for Trustees*)

Mr. Roche introduced the firm.

Mr. Robbins, Mr. Gamble, and Ms. Menon of Robbins Geller Rudman & Dowd LLP presented *Securities Litigation Education*. This presentation qualifies as 0.75 hours of fiduciary education for trustees.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adjourn at 12:21 p.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
February 5, 2026**

MEMBERS PRESENT: Marcella Fisher, Sommer Purvis, Dr. Tia Mills, Clyde Hamner, Dr. Louis Voiron, Tamara Ross, Carrie Robison (Commissioner of Higher Education's Designee), and Neshelle Nogess

MEMBERS ABSENT: Amy Mathews (Treasurer's Designee), Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)

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

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite Robyn Jenkins-King, Philip Landry, Geoff Rodriguez, Claire Popovich, Jessica Trosclair, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Charles Bujol, Executive Director for LSERS; 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 1:10 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

There were no new notices filed since the January meeting.

b. Pre-filed Legislation

Ms. Whitney and Mr. Roche presented pre-filed legislation that would affect TRSL. The Board is expected to take positions on legislation that would affect TRSL at its March meeting. Mr. Roche presented pre-filed legislation TRSL is monitoring.

Adjournment

ON MOTION OF MS. PURVIS, SECONDED BY MS. ROSS, AND CARRIED, the committee voted to adjourn at 2:08 p.m.