

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
March 5, 2026

MEMBERS PRESENT: Neshelle Nogess, Marco French, Stephanie Meyer Underwood, Mike Morgan, Sommer Purvis, Tamara Ross, Dr. James Taylor, Dr. Louis Voiron, Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner of Administration's Designee), Nikki Landry, (State Superintendent's Designee), and Carrie Robison (Commissioner of Higher Education's Designee)

MEMBERS ABSENT: Clyde Hamner, Marcella Fisher, Dr. Tia Mills, Phillip Oliver, Senator Valarie Hodges (Senate 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, Ed Branagan, Robyn Jenkins-King, Philip Landry, Geoffrey Rodriguez, Claire Popovich, Jessica Trosclair, Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries and Consultants; and Dr. Paul Nelson, Louisiana Retired Teachers Association (LRTA)

Each member of the Board received the following:

1. March 2026 Board Book
2. Investment Committee Meeting Book March 2026, Performance Report – January 31, 2026
3. Investment Committee Presentations from the following: Aon Investments; StepStone Group; and Bell Partners Growth and Income Fund, L.P.

4. *Constitutional Amendment No. 3 Education* – TRSL Staff
5. *2026 Regular Legislative Session, Legislation AFFECTING TRSL, February 19, 2026 and Regular Legislative Session, Legislation MONITORED by TRSL, February 19, 2026* – TRSL Staff
6. *2026 Investing in Louisiana – The Economic Impact of Louisiana’s Largest Public Retirement System* – TRSL Staff

Pledge of Allegiance

Ms. Nogess called the meeting to order at 2:32 p.m.

Dr. Taylor 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 February 5, 2026 (including Minutes of Committee Meetings Held February 5, 2026)

ON MOTION OF MS. PURVIS, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on February 5, 2026, including the minutes of committee meetings held on February 5, 2026.

Investment Committee Report

ON MOTION OF DR. TAYLOR, SECONDED BY MS. ROSS AND CARRIED, the board voted to accept the report of the Investment Committee in globo and to approve the recommendations contained therein.

Dr. Taylor in the Chair

Executive Committee Report

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

Ms. Keaton, Ms. Landry, and Ms. Mathews abstained.

Director's Update

Ms. Whitney updated the Board on the following items:

- Joint Legislative Committee on the Budget (JLCB) approved the FY27 budget.
- The annual economic impact brochure, *2026 Investing in Louisiana, The Economic Impact of Louisiana's Largest Public Retirement System*, is in the trustee's folders and will be uploaded to BoardEffect.
- The April meeting is anticipated to be a 2-day meeting.
- An update on the building's electrical and elevator projects was provided. The April meeting is expected to be held in the TRSL building.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. PURVIS, AND CARRIED, the board voted to adjourn at 2:41 p.m.

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

MEMBERS PRESENT: Dr. James Taylor, Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner of Administration's Designee), Sommer Purvis, Marco French, Nikki Landry (State Superintendent's Designee), Carrie Robison (Commissioner of Higher Education's Designee), Representative Annie Spell (House Appointee),¹ and Neshelle Nogess

MEMBERS ABSENT: Clyde Hamner, Dr. Tia Mills, Marcella Fisher, Phillip Oliver, and Senator Valarie Hodges (Senate Designee)

OTHER MEMBERS PRESENT: Stephanie Meyer Underwood, Tamara Ross, Dr. Louis Voiron, and Mike Morgan

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Pamela Young, Desiree Abernethy, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Scott Coopridier and Rishi Delvadia, Aon Investments; Andrew Mitro, and Micah Bloom, StepStone; Lili Dunn and Joseph Cannon, Bell Partners Growth & Income Fund; and Bridget Denicola

Roll Call

Dr. Taylor called the meeting to order at 9:00 a.m. The secretary called the roll. Dr. Taylor appointed Mr. French, Ms. Landry, and Ms. Robison as alternates and a quorum was established.

¹ Rep. Spell was not present for roll call.

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

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.

Monthly Investment Performance Review

ON MOTION OF MS. PURVIS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through January 31, 2026.

Public Market Investment Manager Portfolio Review

ON MOTION OF MS. PURVIS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to receive the reports as presented for Global Bonds managers: Brandywine Global Investment Management, LLC; and Pacific Investment Management Company, LLC.

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 January 31, 2026.

Asset Allocation: Capital Market Assumption Fundamentals (Qualifies as Investment Education for Trustees)

Mr. Coopridier of Aon Investment presented *Asset Allocation: Capital Market Assumption Fundamentals*. This presentation qualifies as 0.75 hours of Investment Education.

Private Market Investments Review

Private Market Update

Mr. Coleman of TRSL Staff gave a brief overview of TRSL's private market managers.

Mr. Averite of TRSL Staff presented the private market update.

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

Review of Potential Real Assets and Real Estate Investments

Mr. Mitro and Mr. Bloom, of Stepstone reviewed Bell Partners Growth and Income Fund, L.P.

Ms. Dunn and Mr. Cannon appeared before the committee to present Bell Partners Growth and Income Fund, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MS. MATHEWS AND CARRIED, the committee voted to receive the Stepstone report including due-diligence process dated March 5, 2026 pertaining to investments in Bell Partners Growth and Income Fund, L.P. (up to \$125 million), subject to final term negotiations.

Public Market Investments Review

Mr. Griffith gave a brief introduction on the manager annual reviews.

Mr. Delvadia of Aon Investments presented Multi-Asset Credit education and an overview of the portfolio as of January 31, 2026, for Multi-Asset Credit managers Ares Management, LLC; HPS Investment Partners, LLC; and Brandywine Global Investment Management, LLC. Ms. Zozulya of TRSL staff presented the Multi-Asset Credit managers annual performance review. The education portion of this presentation qualifies as 0.25 hours of Investment Education.

ON MOTION OF MS. NOGESS, SECONDED BY MS. MATHEWS AND CARRIED, the committee voted to receive the Investment Manager Portfolio Review as presented.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MS. PURVIS, AND CARRIED, the Committee voted to adjourn at 12:01 p.m.

**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
March 5, 2026**

MEMBERS PRESENT: Neshelle Nogess, Nikki Landry (State Superintendent's Designee, Amy Mathews (Treasurer's Designee), and Dr. James Taylor

MEMBERS ABSENT: Clyde Hamner, Marcella Fisher, Dr. Tia Mills, and Phillip Oliver

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

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Adam Averite, Olga Zozulya, Ed Branagan, Maurice Coleman, Robyn Jenkins-King, Geoffrey Rodriguez, Claire Popovich, Jessica Trosclair, Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Bridget Denicola

Roll Call

Ms. Nogess called the meeting to order at 12:45 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.

Presentation and Review of Proposed Changes to Board Governance Manual Policy No. 100.33 (Securities Litigation)

Mr. Roche of TRSL Staff presented an introduction of the Board Governance Manual Policy No. 100.33 (Securities Litigation).

Mr. Rodriguez of TRSL Staff reviewed the proposed changes to the Board Governance Manual Policy No. 100.33 (Securities Litigation). The policy will be presented to the Board for approval at its April meeting.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to adjourn at 12:52 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
March 5, 2026**

MEMBERS PRESENT: Sommer Purvis, Amy Mathews (Treasurer's Designee), Dr. Louis Voiron, Tamara Ross, Carrie Robison (Commissioner of Higher Education's Designee), Dr. James Taylor, Mike Morgan, and Neshelle Nogess

MEMBERS ABSENT: Marcella Fisher, Dr. Tia Mills, Clyde Hamner, Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)

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

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Ed Branagan, Robyn Jenkins-King, Philip Landry, Geoffrey Rodriguez, Claire Popovich, Jessica Troclair, Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Dr. Paul Nelson, Louisiana Retired Teachers Association; Shelley Johnson, Foster & Foster Actuaries and Consultants; and Bridget Denicola

Roll Call

Ms. Purvis called the meeting to order at 12:53 p.m. The secretary called the roll. Ms. Purvis appointed Dr. Taylor and Mr. Morgan as alternates and a quorum was established.

Ms. Purvis 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. Legislation Affection TRSL

Ms. Whitney and Mr. Roche of TRSL Staff reviewed legislation affecting TRSL. The Committee took positions on the bills as following:

ON MOTION OF DR. TAYLOR, SECONDED BY MS. ROSS, AND CARRIED the Committee voted to **SUPPORT HB 25** by Representative Spell.

Ms. Mathews abstained from the vote.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED the Committee voted to **SUPPORT SB 13** by Senator Price.

Ms. Mathews abstained from the vote.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. VOIRON, AND CARRIED the Committee voted to **REMAIN NEUTRAL on HB 42 and HB 104** by Representative Bacala.

Ms. Mathews and Ms. Robison abstained from the vote.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. MORGAN, AND CARRIED the Committee voted to **REMAIN NEUTRAL of SB 14** by Senator Price and further express appreciation to Senator Price and the SSR # 1 Study Group for their work to achieve balance in meeting employer needs, addressing retiree options, and maintaining controls to protect the system.

Ms. Mathews abstained from the vote.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED the Committee voted to **OPPOSE HB 20** by Representative Bagley.

Ms. Mathews abstained from the vote.

Staff is recommending the Board take **NO POSITION at this time on HB 24** by Representative Owen.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED the Committee voted to **REMAIN NEUTRAL on HB 14** by Representative Wilder.

Ms. Mathews abstained from the vote.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED the Committee voted to take **NO POSITION on SB 15** by Senator Price.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. VOIRON, AND CARRIED the Committee voted to **SUPPORT SB 16** by Senator Price.

ON MOTION OF DR. VOIRON, SECONDED BY MR. MORGAN, AND CARRIED the Committee voted to **REMAIN NEUTRAL on HB 8** by Representative Bacala.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. MATHEWS, AND CARRIED the Committee voted to **REMAIN NEUTRAL on HB 27** by Representative McMakin.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED the Committee voted to **SUPPORT HB 312** by Representative McFarland.

b. Legislation Monitored by TRSL

Mr. Roche of TRSL Staff reviewed legislation monitored by TRSL.

Constitutional Amendment Education (Qualifies as Law, Rules, and Regulations Education for Trustees)

Ms. Whitney and Mr. Roche of TRSL Staff presented *Constitutional Amendment No. 3 Education*. This amendment will appear on the May 16, 2026 statewide election ballot, and would directly affect TRSL. If passed, the amendment calls for a one-time payment to TRSL's unfunded accrued liability (UAL) as a way to permanently fund teacher and school support staff pay increases. This presentation qualified as 0.25 hours of Laws, Rules, and Regulations Education.

Adjournment

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to adjourn at 2:41 p.m.