

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Elections Committee - Thursday
May 7, 2026

MEMBERS PRESENT:

Neshelle Nogess, Marcella Fisher, Stephanie Meyer Underwood, Dr. Tia Mills, Mike Morgan, Phillip Oliver, Tamara Ross, Dr. James Taylor, Dr. Louis Voiron, Nancy Keaton (Commissioner of Administration's Designee), Amy Mathews (Treasurer's Designee), Nikki Landry, (State Superintendent's Designee), and Carrie Robison (Commissioner of Higher Education's Designee)

MEMBERS ABSENT:

Clyde Hamner, Dr. Marco French, Sommer Purvis, Senator Valarie Hodges (Senate Designee), and Representative Annie Spell (House Appointee)

STAFF PRESENT:

Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Ed Branagan, Raechel Brown, Marlene Burke, Leigh Anne Fabre, Jodi Fekete, Macy Goodrum, Kyle Haase, Kim Levy, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, Jessica Trosclair, Luis Welchez (remotely), ShaKira York, Pamela Young, Olga Zozulya, Genett Washington, Desiree Abernethy, Peggy Woodall, Shameeka Kaufman, and Robyn Jenkins-King

OTHERS PRESENT:

Each member of the Board received the following:

1. May 2026 Board Book
2. Investment Committee Meeting Book May 2026, Performance Report – March 31, 2026

3. Investment Committee Presentations from the following: Aon Investments; Hamilton Lane Advisors, LLC; StepStone Group; and TA Realty Value – Add Fund XIV, L.P.
4. *2026 Regular Legislative Session, Legislation AFFECTING TRSL, May 5, 2026 and Regular Legislative Session, Legislation MONITORED by TRSL, May 5, 2026 – TRSL Staff*
5. *2026 TRSL Public Service Recognition Week Service Awards Program – TRSL Staff*

Pledge of Allegiance

Ms. Nogess called the meeting to order at 1:56 p.m.

Dr. Voiron 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 April 10, 2026 (including Minutes of Committee Meetings Held April 9, 2026 and April 10, 2026)

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on April 10, 2026, including the minutes of committee meetings held on April 9, 2026 and April 10, 2026.

Legislative Committee Report

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

Investment Committee Report

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

Dr. Mills in the chair.

Executive Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY MS. MATHEWS, AND CARRIED, the board voted to approve the report of the Executive Committee in globo.

Ms. Nogess in the chair.

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.

Recognition of Public Employees Appreciation Week

Ms. Whitney reviewed the *90 Years of TRSL: Totally 90's Book* and acknowledged the service pin recipients for their years of service at TRSL.

- **Service Pin Recipients**
 - **20 Years of Service**
 - Marlene Burke
 - Jodi Fekete
 - Pamela Young
 - **15 Years of Service**
 - Jessica Trosclair
 - **10 Years of Service**
 - Kristen O'Neil
 - Luis Welchez
 - **5 Years of Service**

- Raechel Brown
- Kimberly Levy
- Melissa Mooney
- Trey Roche
- Joanna Oubre
- ShaKira York

Director's Update

Ms. Whitney updated the Board on the following items:

- 2026 LAPERS Seminar will be held Sunday, September 13 to Tuesday, September 15 at the New Orleans Roosevelt Hotel. Priority registration for LAPERS members is now open.
- Teacher Leader Summit will be held Monday, May 25 to Thursday May 28, 2026. This will be TRSL's first time participating in the event.
- Friday, May 29, 2026 is a potential meeting date if Constitutional Amendment 3 passes.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the board voted to adjourn at 2:08 p.m.

Teachers' Retirement System of Louisiana
Legislative Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
10:00 a.m. - Thursday
May 7, 2026

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

MEMBERS ABSENT: Sommer Purvis, Carrie Robison (Commissioner of Higher Education's Designee), Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)

OTHER MEMBERS PRESENT: Stephanie Meyer Underwood, Mike Morgan, Philip Oliver, Dr. James Taylor, and 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, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Alex Grainer, Blake Lee, Jordan Clanton, Macy Goodrum, Olga Zozulya, Ed Branagan, Caryn McGlinchey, Jodi Fekete, Philip Landry, Claire Popovich, Geoffrey Rodriguez, Jessica Trosclair, Desiree Abernethy, Shameeka Kaufman, and Robyn Jenkins-King

OTHERS PRESENT: Shelley Johnson, Foster & Foster Actuaries and Consultants; Dr. Paul Nelson, Executive Director of LRTA; Andrew Mitro, StepStone Group; and Courtney Alexander, United Food & Commercial Workers International Union

Roll Call

Ms. Fisher called the meeting to order at 10:07 a.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.

General Discussion of the 2026 Regular Legislative Session

Legislation Affecting TRSL

Ms. Whitney provided an update on legislation affecting TRSL.

Legislation Monitored by TRSL

Mr. Roche provided an update legislation monitored by TRSL.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. ROSS, AND CARRIED, the committee voted to adjourn at 10:18 a.m.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon adjournment of Legislative Committee – Thursday
May 7, 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), and Neshelle Nogess
- MEMBERS ABSENT:** Sommer Purvis, Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)
- OTHER MEMBERS PRESENT:** Stephanie Meyer Underwood, Mike Morgan, 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, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Alex Grainer, Blake Lee, Jordan Clanton, Macy Goodrum, Olga Zozulya, Claire Popvich, Geoffrey Rodriguez, Genett Washington, Desiree Abernethy, Shameeka Kaufman, and Robyn Jenkins-King
- OTHERS PRESENT:** Scott Coopridier and Rishi Delvadia, Aon Investments; Ben Eckroth, Hamilton Lane Advisors; Devin Sullivan, Nhat Nguyen, and Jim Raisides, TA Realty Value – Add Fund XIV, LP; Michah Bloom, Andrew Mitro, and Marc Rivitz, StepStone Group; Shelley Johnson, Foster & Foster Actuaries and Consultants; Dr. Paul Nelson, Executive Director of LRTA; and Courtney Alexander, United Food & Commercial Workers International Union

Roll Call

Mr. Hamner called the meeting to order at 10:19 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. Ms. Alexander, United Food and Commercial Workers International Union (UFCW), gave public comment on Apollo Global Management and agenda item 5.

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. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through March 31, 2026.

Public Market Investment Manager Portfolio Review

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the report as presented for Fixed Income Core & Core Plus Managers, J.P. Morgan Asset Management (Core), Income Research & Management (Core), and Loomis Sayles & Company, L.P. (Core Plus).

Private Market Investments

Review of Private Market Equity and Private market Debt Investments

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the Hamilton Lane Advisors, LLC report including due-diligence process dated May 7, 2026, pertaining to investments in JFL Equity Investors VII, L.P. up to \$100 million, subject to final term negotiations.

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. Coopriider and Mr. Delvadia of Aon Investments presented Aon's Monthly Investment Review and reviewed performance of TRSL investments through March 31, 2026.

Asset Allocation: Private Markets (Qualifies as Investment Education for Trustees)

Mr. Coopriider and Mr. Delvadia of Aon Investments presented *Asset Allocation: Public Market*. This presentation qualifies as 0.75 hours of Investment Education for Trustees.

Private Market Investments Review

Private Market Update

Mr. Averite of TRSL Staff presented the Private Market Update.

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

Review of Potential Real Assets and Real Estate Investments

Andrew Mitro, Marc Rivitz, and Micah Bloom of Stepstone Group reviewed TA Realty Value – Add Fund XIV, L.P.

Devin Sullivan, Jim Raisides, and Nhat Nguyen appeared before the committee to present TA Realty Value – Add Fund XIV, L.P.

ON MOTION OF MS. MATHEWS, SECONDED BY DR. MILLS AND CARRIED, the committee voted to receive the Stepstone Group report including due-diligence process dated May 7, 2026 pertaining to investments in TA Realty Value – Add Fund XIV, L.P. (up to \$125 million), subject to final term negotiations.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to adjourn at 12:30 p.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee- Thursday
May 7, 2026

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

MEMBERS ABSENT: Clyde Hamner

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

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Ed Branagan, Jodi Fekete, Macy Goodrum, Caryn McGlinchey, Michelle Millhollon, Geoffrey Rodriguez, Anne Rombach, Jessica Trosclair, Olga Zozulya, Genett Washington, Shameeka Kaufman, and Robyn Jenkins-King

OTHERS PRESENT:

Roll Call

Ms. Nogess called the meeting to order at 1:08 p.m. 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.

Presentation Of Proposed 2027 Meeting Dates for 2027

Ms. Whitney presented the proposed meeting dates for calendar year 2027. The board will review the proposed meeting dates for calendar year 2027 and approve the meeting dates at its June or July meeting.

Presentation and Review of Revised Internal Audit Charter

Ms. Rombach presented a review of the Revised Internal Audit Charter. The Board will be asked to approve the Revised Internal Audit Charter at its June meeting.

Presentation and Review of Proposed Changes to Board Governance Manual Policy Number 100.10.3 (Executive Committee Charter)

Ms. Whitney and Ms. Rombach presented the proposed changes to Board Governance Manual Policy Number 100.10.3 (Executive Committee Charter). The Board will be asked to approve the proposed changes to Policy 100.10.3 at its June meeting.

Tier 2.1 Financial Disclosure

Ms. Denicola reminded board members that the Tier 2.1 Financial Disclosure form must be filed with the Louisiana Board of Ethics on or before May 15, 2026.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. FISHER, AND CARRIED, the committee voted to adjourn at 1:44 p.m.

**Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Thursday
May 7, 2026**

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

MEMBERS ABSENT: Dr. Marco French, and Clyde Hamner

OTHER MEMBERS PRESENT: Neshelle Nogess, Marcella Fisher, Dr. Tia Mills, Phillip Oliver, Mike Morgan, Dr. James Taylor, and Dr. Louis Voiron

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Ed Branagan, Raechel Brown, Marlene Burke, Jodi Fekete, Macy Goodrum, Kyle Haase, Kim Levy, Caryn McGlinchey, Michelle Millhollon, Melissa Mooney, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, Jessica Trosclair, ShaKira York, Pamela Young, Olga Zozulya, Genett Washington, Desiree Abernethy, Peggy Woodall, Shameeka Kaufman, and Robyn Jenkins-King

OTHERS PRESENT:

Roll Call

Ms. Landry called the meeting to order at 1:45 p.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.

Fall 2026 Qualifying Elections Update

Ms. Whitney updated the board on the candidates qualifying for the 2026 Board of Trustees Elections.

- **District 1 (1 Candidate)**
 - **Incumbent Neshelle S. Nogess**, Chief of Revenue & Taxation, St. James Parish Schools was the only candidate to qualify for this position on the Board of Trustees, and therefore has been re-elected without opposition.

- **District 7 (1 Candidate)**
 - **Phillip Oliver**, Teacher/Visual Arts Consultant, Calcasieu Parish School Board was the only candidate to qualify for this position on the Board of Trustees, and therefore has been re-elected without opposition.

- **Superintendents (0 Candidates)**

- **Colleges/Universities (3 Candidates)**
 - **Jonathan Mike Morgan**, Accounting Instructor, Louisiana State University
 - **Morgan Albert**, Program Manager, Collegiate Recovery and Wellness Services, South Louisiana Community College
 - **Cherissa L. Vitter, Ed. D.**, Associate Professor of International Education Coordinator, Southeastern Louisiana University

- **Retirees (5 Candidates)**
 - **Irvin R. West**, Hammond
 - **Edmond Adams**, Thibodaux
 - **George S. Thompson**, Baton Rouge
 - **Donald Songy**, Prairieville
 - **Juanita Marshall Hall**, Carencro

2026 Election Review

Review and Approval of the Proposed Schedule for a Special Election for Superintendents

Ms. Whitney informed the Board the qualifying deadline for the superintendent's election was 4:30 p.m., Thursday, April 30, 2026. There were no qualifying candidates for this election. The next four-year term of office for this seat will start January 2027. To ensure

representation on the board of trustees for city/parish superintendents for this term, a special election process is needed which includes establishing a qualifying period and issuing a call for candidates.

Ms. Whitney presented the Proposed Schedule for a Special Election for Superintendents.

ON MOTION OF MS. UNDERWOOD, SECONDED BY MS. ROBISON, AND CARRIED, the committee voted to approve the 2026 Proposed Schedule for a Special Election for Superintendents as presented.

Review and Approval of Election Information for Special Election for Superintendents

Ms. Whitney presented the proposed election information for the Special Election for Superintendents.

ON MOTION OF MS. MATHEWS, SECONDED BY MS. ROSS, AND CARRIED, the committee voted to approve the election information for the Special Election for Superintendents as presented.

Adjournment

ON MOTION OF MS. ROBISON, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to adjourn at 1:52 p.m.