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

**MEMBERS PRESENT:** Neshelle Nogess, Clyde Hamner, Dr. Marco French, 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:** Marcella Fisher, Stephanie Meyer Underwood, 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, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Alex Grainer, Jordan Clanton, Macy Goodrum, Wilson Varnado, Olga Zozulya, Ed Branagan, Kyle Haase, Philip Landry, Caryn McGlinchey, Melissa Mooney, Anne Rombach, Geoffrey Rodriguez, Slava Sereda, Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

**OTHERS PRESENT:**

Each member of the Board received the following:

1. June 2026 Board Book
2. Investment Committee Meeting Book May 2026, Performance Report – April 30, 2026
3. Investment Committee Presentations from the following: Cerity Partners; Aon Investments; Hamilton Lane Advisors, LLC; StepStone Group; ICG North American Credit Partners Fund III – Preferred Equity, L.P.

ICG North American Credit Partners Fund III – Preferred Equity (Co-Invest), L.P.; and Kayne Anderson Core Real Estate, L.P.

4. *2026 Regular Legislative Session, Legislation AFFECTING TRSL, June 1, 2026 and Regular Legislative Session, Legislation MONITORED by TRSL, June 1, 2026* – TRSL Staff
5. *Bills Affecting TRSL Passed and Sent to Governor* – TRSL Staff
6. *2026 Valuation Expectations and Asset Allocation Education* – Shelley Johnson, Foster and Foster Actuaries and Consultants

**Pledge of Allegiance**

Ms. Nogess called the meeting to order at 2:50 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 May 7, 2026 (including Minutes of Committee Meetings Held May 7, 2026)**

ON MOTION OF DR. TAYLOR, SECONDED BY DR. VOIRON, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on May 7, 2026, including the minutes of committee meetings held on May 7, 2026.

**Legislative Committee Report**

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

*Mr. Hamner in the chair.*

**Executive Committee Report**

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

*Ms. Nogess in the chair.*

**Investment Committee Report**

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

**Director's Update**

Ms. Whitney updated the Board on the following items:

- Teacher Leader Summit was a successful event. TRSL interacted with over 1000 members and will participate next year.
- July's meeting will be a two-day meeting.
- Caryn McGlinchey, TRSL's CFO, will be leaving TRSL in June to accept a position at the LSU Ag Center.

**Adjournment**

ON MOTION OF MS. LANDRY, SECONDED BY MR. MORGAN, AND CARRIED, the board voted to adjourn at 2:56 p.m.

**Teachers' Retirement System of Louisiana**
**Legislative Committee**
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**
**8:30 a.m. - Thursday**
**June 4, 2026**

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|---|---|
| **MEMBERS PRESENT:** | Sommer Purvis, Clyde Hamner, Amy Mathews (Treasurer's Designee), Dr. Louis Voiron, Tamara Ross[1], Carrie Robison (Commissioner of Higher Education's Designee), Dr. James Taylor, and Neshelle Nogess |
| **MEMBERS ABSENT:** | Marcella Fisher, Dr. Tia Mills, Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee) |
| **OTHER MEMBERS PRESENT:** | Mike Morgan, Nancy Keaton (Commissioner of Administration's Designee), Dr. Marco French, 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, Jordan Clanton, Macy Goodrum, Wilson Varnado, Olga Zozulya, Ed Branagan, Robyn Jenkins-King, Michelle Millhollon, Caryn McGlinchey, Philip Landry, Claire Popovich, Anne Rombach, Geoffrey Rodriguez, Jessica Trosclair, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman |
| **OTHERS PRESENT:** | Shelley Johnson, Foster & Foster Actuaries and Consultants; and Dr. Paul Nelson, LRTA Executive Director |

[1] Ms. Ross was not present for roll call.

## Roll Call

Ms. Purvis called the meeting to order at 8:39 a.m. The secretary called the roll. Ms. Purvis appointed Dr. Taylor to serve as alternate for Ms. Fisher 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

### 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 MR. HAMNER, SECONDED BY MS. ROSS, AND CARRIED, the committee voted to adjourn at 9:04 a.m.

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

**MEMBERS PRESENT:** Neshelle Nogess, Clyde Hamner, Nikki Landry (State Superintendent's Designee), and Amy Mathews (Treasurer's Designee)

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

**OTHER MEMBERS PRESENT:** Dr. Marco French, Mike Morgan, Sommer Purvis, 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, Alex Grainer, Jordan Clanton, Macy Goodrum, Wilson Varnado, Olga Zozulya, Ed Branagan, Michelle Millhollon, Caryn McGlinchey, Philip Landry, Anne Rombach, Geoffrey Rodriguez, Jessica Trosclair, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

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

**Roll Call**

Ms. Nogess called the meeting to order at 9:05 a.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.

**<u>Consent Agenda</u>**

Ms. Nogess asked if there were any requests to remove the item from the Consent Agenda. No requests were made to remove the item from the consent agenda.

<u>Presentation and Approval of the Louisiana Compliance Questionnaire (for release to outside firm)</u>

ON MOTION OF MS. LANDRY, SECONDED BY MR. HAMNER, AND CARRIED, the board voted to approve the Louisiana Compliance Questionnaire as presented.

**<u>Presentation and Approval of Proposed 2027 Meeting Dates</u>**

Ms. Whitney discussed the proposed meeting dates for calendar year 2027.

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to adopt the following dates for the Board of Trustees' 2027 meetings: January 7 & 8, February 4 & 5, March 4 & 5, April 8 & 9, May 6 & 7, June 10 & 11, July 8 & 9, September 2 & 3, October 7 & 8, November 4 & 5, and December 2 & 3.

**<u>Presentation and Approval of Proposed Changes to Board Governance Manual Policy Number 100.10.3 (Executive Committee Charter)</u>**

Ms. Whitney presented the proposed changes to Board Governance Manual Policy Number 100.10.3 (Executive Committee Charter).

**<u>Presentation and Approval of Revised Internal Audit Charter</u>**

Ms. Rombach presented the Revised Internal Audit Charter.

ON MOTION OF MS. MATHEWS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the proposed changes to the Board Governance Manual Policy Number 100.10.3 (Executive Committee Charter).

ON MOTION OF MR. HAMNER, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to approve the Revised Internal Audit Charter as presented.

**Presentation and Approval of the TRSL Annual Audit Plan for Fiscal Year 2026-2027**

Ms. Rombach presented the TRSL Annual Audit Plan for Fiscal Year 2026-2027.

ON MOTION OF MS. MATHEWS, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to approve the TRSL Annual Audit Plan for Fiscal Year 2026-2027 as presented.

**House Resolution 352 of the 2026 Regular Legislative Session Appointment**

Ms. Whitney presented the House Resolution Number 352 of the 2026 Regular Legislative Session which establishes a task force, staffed by the Division of Administration, to study the Optional Retirement Plan (ORP) in relation to long-term participants.

ON MOTION MR. HAMNER, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to appoint Trey Roche as an appointee to the House Resolution 352 of 2026 Optional Retirement Plan (ORP) study task force and authorize the Board Chair to name the additional appointee to the House Resolution 352 of 2026 ORP study task force.

**Actuarial Valuation Basics *(Qualifies as Actuarial Science Education for Trustees)***

Ms. Johnson presented *2026 Valuation Expectations and Asset Allocation Education*. This presentation qualified as one hour of actuarial education.

**Adjournment**

ON MOTION OF MS. LANDRY, SECONDED BY MS. MATHEWS AND CARRIED, the committee voted to adjourn at 10:44 a.m.

**Teachers' Retirement System of Louisiana**
**Investment Committee**
**8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809**
**Upon adjournment of Executive Committee – Thursday**
**June 4, 2026**

| | |
|---|---|
| **MEMBERS PRESENT:** | Clyde Hamner, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Nancy Keaton (Commissioner of Administration's Designee), Sommer Purvis, Nikki Landry (State Superintendent's Designee), Dr. Marco French, and Neshelle Nogess |
| **MEMBERS ABSENT:** | Dr. Tia Mills, Marcella Fisher, Phillip Oliver, Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee) |
| **OTHER MEMBERS PRESENT:** | Mike Morgan, Tamara Ross, Dr. Louis Voiron, 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, Jordan Clanton, Macy Goodrum, Wilson Varnado, Olga Zozulya, Philip Landry, Geoffrey Rodriguez, Slava Sereda, Desiree Abernethy, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman |
| **OTHERS PRESENT:** | Ian Toner, Cerity Partners; Scott Cooprider and Rishi Delvadia, Aon Investments; Ben Eckroth and Meghan Suriano, Hamilton Lane Advisors; Brian Spenner and Chris Austin, ICG North American Credit Partners Fund III – Preferred Equity, L.P. and ICG North American Credit Partners Fund III – Preferred Equity (Co-Invest), L.P.; Micah Bloom, Andrew Mitro, and Marc Rivitz, StepStone Group; and Albert Rabil and Mike Beley, Kayne Anderson Core Real Estate L.P. |

## Roll Call

Mr. Hamner called the meeting to order at 10:45 a.m. The secretary called the roll Mr. Hamner appointed Ms. Landry for Dr. Mills and Dr. French for Ms. Fisher 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. LANDRY, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through April 30, 2026.

Public Market Investment Manager Portfolio Review

ON MOTION OF DR. TAYLOR, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to receive the report as presented for Large Cap Value Managers, LSV Management and Putnam Investments.

## Asset Allocation: A Peer Comparison *(Qualifies as Investment Education for Trustees)*

Mr. Griffith of TRSL Staff gave a brief overview of Cerity Partners firm and introduced Mr. Ian Toner.

Mr. Toner of Cerity Partners presented *Asset Allocation: A Peer Comparison*. This presentation qualifies as 0.75 hours of Investment Education for Trustees.

## Asset Allocation: Parameter Discussion *(Qualifies as Investment Education for Trustees)*

Mr. Cooprider and Mr. Delvadia of Aon Investments presented *Asset Allocation: Parameter Discussion.* This presentation qualifies as 0.50 hours of Investment Education for Trustees.

ON MOTION OF MS. LANDRY, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to direct Aon Investments to run the asset allocation model with new assumptions/constraints as presented.

## 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. Cooprider and Mr. Delvadia of Aon Investments presented Aon's Monthly Investment Review and reviewed performance of TRSL investments through April 30, 2026.

## Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for U.S. Investment Grade Fixed Income Core Manager

Mr. Delvadia presented the due-diligence recommendation by consultant and staff for U.S. Investment Grade Fixed Income Core Manager.

ON MOTION OF MS. LANDRY, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to retain J.P. Morgan Investment Advisors and Income Research & Management for the U.S. Core Fixed Income Manager without interview, subject to successful fee negotiations.

## 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 Private Market Equity and Private Market Debt

Ben Eckroth and Meghan Suriano of Hamilton Lane Advisors, LLC reviewed ICG North American Credit Partners Fund III – Preferred Equity, L.P. and ICG North American Credit Partners Fund III – Preferred Equity (Co-Invest), L.P.

Brian Spenner and Chris Austin appeared before the committee to present ICG North American Credit Partners Fund III – Preferred Equity, L.P. and ICG North American Credit Partners Fund III – Preferred Equity (Co-Invest), L.P.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR AND CARRIED, the committee voted to receive the Stepstone Group report including due-diligence process dated June 4, 2026 pertaining to investments in ICG North American Credit Partners Fund III – Preferred Equity, L.P. and ICG North American Credit Partners Fund III – Preferred Equity (Co-Invest), L.P. (up to $150 million), subject to final term negotiations.

Review of Potential Real Assets and Real Estate Investments

Andrew Mitro, Marc Rivitz, and Micah Bloom of Stepstone Group reviewed Kayne Anderson Core Real Estate, L.P.

Albert Rabill and Mike Beley appeared before the committee to present Kayne Anderson Core Real Estate, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MS. PURVIS AND CARRIED, the committee voted to receive the Stepstone Group report including due-diligence process dated June 4, 2026 pertaining to investments in Kayne Anderson Core Real Estate, L.P. (up to $200 million), subject to final term negotiations.

**Adjournment**

ON MOTION OF DR. TAYLOR, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to adjourn at 2:49 p.m.