Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee - Friday
July 10, 2026

MEMBERS PRESENT: Neshelle Nogess, Clyde Hamner, Marcella Fisher, Mike Morgan, Phillip Oliver, Tamara Ross, Dr. James Taylor, Dr. Louis Voiron, Amy Mathews (Treasurer's Designee), Nikki Landry, (State Superintendent's Designee), and Carrie Robison (Commissioner of Higher Education's Designee)

MEMBERS ABSENT: Dr. Marco French, Stephanie Meyer Underwood, Dr. Tia Mills, Sommer Purvis, Senator Valarie Hodges (Senate Designee), Representative Annie Spell (House Appointee), and Nancy Keaton (Commissioner of Administration'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, Macy Goodrum, Christian Hyde, Blake Lee, Wilson Varnado, Olga Zozulya, Ed Branagan, Hollie Cowell, Jerod Dunbar, Kyle Haase, Philip Landry, Michelle Millhollon, Melissa Mooney, Anne Rombach, Geoffrey Rodriguez, Salva Sereda, Desiree Abernathy, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT:

Each member of the Board received the following:

1. July 2026 Board Book
2. Investment Committee Meeting Book July 2026, Performance Report – May 31, 2026
3. Investment Committee Presentations from the following: SageView Advisory Group; Aon Investments; Hamilton Lane Advisors, LLC; StepStone Group; and HarbourVest Partners, LLC.

<u>Pledge of Allegiance</u>

Ms. Nogess called the meeting to order at 10:24 a.m.

Ms. Landry led the Pledge of Allegiance.

<u>Roll Call</u>

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>Approval of the Minutes of the Meeting of the TRSL Board of Trustees held June 4, 2026 (including Minutes of Committee Meetings Held June 4, 2026)</u>

ON MOTION OF DR. TAYLOR, SECONDED BY MS. MATHEWS, AND CARRIED, the board voted to approve the minutes of the meeting of the TRSL Board of Trustees held on June 4, 2026, including the minutes of committee meetings held on June 4, 2026.

<u>Investment Committee Report</u>

ON MOTION OF MR. HAMNER, SECONDED BY MR. OLIVER, 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.

<u>Executive Committee Report</u>

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

Ms. Nogess back in the chair.

Introduction of Newly Hired Staff

Employees hired during the period of April 1, 2026 through June 30, 2026 were introduced by Mr. Sereda and Mr. Averite.

Information Technology Department

- Jerod Dunbar – IT Applications Developer

Investments Department

- Wilson Varnado – Investment Analyst of Private Markets

Director's Update

Ms. Whitney updated the Board on the following items:

- The candidate qualifying deadline for the regular election of city/parish superintendents' election was April 30, 2026. There were no qualifying candidates. A special election was scheduled held and Dr. Ken Oterling, was the only candidate to qualify. Dr. Oterling is the superintendent of St. Charles Parish Public Schools. He will take office in January 2027.
- Ms. Nogess appointed Jason Fountain, Ed. D, Superintendent, Central Community Schools, as the second TRSL appointee to the HR 352 ORP Task Force.
- The 2026 LAPERS Seminar will be held from Sunday, September 13 to Tuesday, September 15 at The Roosevelt New Orleans.
- We anticipate the August 31st Board meeting will be a one-day meeting.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY DR. VOIRON, AND CARRIED, the board voted to adjourn at 10:31 a.m.

Teachers' Retirement System of Louisiana
Optional Retirement Plan (ORP) Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Thursday
July 9, 2026

MEMBERS PRESENT: Dr. James Taylor, Clyde Hamner, Neshelle Nogess, Carrie Robison (Commissioner of Higher Education Designee), Phillip Oliver, Mike Morgan and Nikki Landry (State Superintendent's Designee)

MEMBERS ABSENT: Dr. Tia Mills

OTHER MEMBERS PRESENT: Marcella Fisher[1], Tamara Ross[2], Stephanie Meyer Underwood, Phillip Oliver, Nancy Keaton (Commissioner of Administration's Designee), 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, Alex Grainer, Blake Lee, Jordan Clanton, Macy Goodrum, Wilson Varnado, Olga Zozulya, Christian Hyde, Ed Branagan, Philip Landry, Geoffrey Rodriguez, Jessica Trosclair, Genett Washington, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Andrew Ness and Ken Barnes, SageView Advisory Group; and Dr. Parampreet Singh, Gena Doucet, Anastasia Tomasiello, Katrina Cunningham, and Talshieka Davis, Optional Retirement Plan (ORP) Advisory Committee Members

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

Roll Call

Dr. Taylor called the meeting to order at 8:35 a.m. Dr. Taylor appointed Mr. Hamner for Dr. Mills, Mr. Oliver for Ms. Fisher, and Ms. Landry for Ms. Ross and a quorum was established.

Mr. Roche introduced Dr. Parampreet Singh, Gena Doucet, Anastasia Tomasiello, and Talshieka Davis of the Optional Retirement Plan (ORP) Advisory Committee.

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

Quarterly Review and Fiscal Year Summary (for period ended March 31, 2026)

Mr. Ness and Mr. Barnes, of SageView Advisory Group, presented the Quarterly Review and Fiscal Year Summary for period ended March 31, 2026.

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 MR. HAMNER, SECONDED BY MR. MORGAN, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to receive the Quarterly Review and Fiscal Year Summary (for period ended March 31, 2026), report as presented.

Service Standards, Participant Education, Fees, and Other Vendor Considerations (*Qualifies as Investment Education for Trustees)*

Mr. Ness and Mr. Barnes, SageView Advisory Group presented *Service Standards, Participant Education, Fees, and Other Vendor Considerations*. This presentation qualified as 20 minutes of Investment Education for Trustees.

Annual Evaluation of ORP Consulting Firm

Dr. Taylor asked for a motion to convene into Executive Session.

MR. HAMNER MOVED AND MR. MORGAN SECONDED A MOTION to convene in to executive session to review and discuss the professional competence of SageView Advisory Group with staff and consultant to remain in the room as identified by the committee chair.

The following staff and consultants remained (or were invited into) the executive session: Katherine Whitney, Director, Trey Roche, Deputy Director, Philip Griffith, Chief Investment Officer, Maurice Coleman, Deputy Chief Investment Officer, Bridget Denicola, Executive Counsel, Ed Branagan, Employer Services Department Manager, Jessica Trosclair, ORP Program Manager, Andrew Ness, and Ken Barnes, SageView Advisory Group.

A roll-call vote was taken. The vote was unanimous, with Dr. Taylor, Mr. Hamner, Ms. Nogess, Ms. Robison, Mr. Oliver, Mr. Morgan and Ms. Landry voting yea; and the Committee convened into Executive Session.

MS. NOGESS MOVED AND MS. LANDRY SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous, with Dr. Taylor, Mr. Hamner, Ms. Nogess, Ms. Robison, Mr. Oliver, Mr. Morgan and Ms. Landry voting yea; and the Committee reconvened into Regular Session.

Adjournment

ON MOTION OF MR. MORGAN, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to adjourn at 9:41 a.m.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon adjournment of Optional Retirement Plan (ORP) Committee – Thursday
July 9, 2026

MEMBERS PRESENT: Clyde Hamner, Dr. James Taylor, Amy Mathews (Treasurer's Designee), Marcella Fisher, Phillip Oliver, Nancy Keaton (Commissioner of Administration's Designee), Nikki Landry (State Superintendent's Designee), and Neshelle Nogess

MEMBERS ABSENT: Dr. Tia Mills, 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, 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, Wilson Varnado, Olga Zozulya, Christian Hyde, Ed Branagan, Sharhonda Jenkins, Philip Landry, Geoffrey Rodriguez, Jessica Trosclair, Desiree Abernathy, Genett Washington, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Andrew Ness, SageView Advisory Group; Scott Cooprider and Rishi Delvadia, Aon Investments; Matt Silverio, John Stake, Ben Eckroth, and Laura Flanagan, Hamilton Lane Advisors; Scott Hart, Todd Lapenna, Andrew Mitro, Marc Rivitz, Jake Kelsall, Matthew Moreno, Francesca Pica, Shannon Bolton and Micah Bloom, StepStone Group; and Melissa Cahill, Lee Incandela, Jackie Peradotto, and Michael Pugatch, HarbourVest Partners, LLC

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 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. MATHEWS, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through May 31, 2026.

Public Market Investment Manager Portfolio Review

ON MOTION OF DR. TAYLOR, SECONDED BY MS. MATHEWS, AND CARRIED, the committee voted to receive the report as presented for Emerging Market Equity Managers, Franklin Templeton Asset Management Ltd. (Value) and William Blair Investment Management, LLC (Growth).

Report of the ORP Committee

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

ON MOTION OF DR. TAYLOR, SECONDED BY MS. LANDRY, 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.

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.

2027 Fiscal Year Private Market Strategic Plan *(Qualifies as Investment Education for Trustees)*

Mr. Silverio, Mr. Stake, Mr. Eckroth, and Ms. Flanagan of Hamilton Lane Advisors, LLC, presented an overview of private markets and the 2027 Fiscal Year Private Market Strategic Plan. The presentation qualified for 1.5 hours of Investment Education for Trustees.

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the 2027 Fiscal Year Private Market Strategic Plan.

Mr. Hart, Mr. Lapenna, Mr. Mitro, Mr. Rivitz, Mr. Kelsall, Mr. Moreno, Ms. Pica, and Mr. Bloom of StepStone Group, presented an overview of private markets and the 2027 Fiscal Year Private Market Strategic Plan. The presentation qualified for 0.75 hours of Investment Education for Trustees.

ON MOTION OF MS. LANDRY, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to receive the 2027 Fiscal Year Private Market Strategic Plan.

Review of Potential Real Assets and Real Estate Investments

Mr. Lapenna and Mr. Moreno, of StepStone Group reviewed Quantum Energy Partners IX, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY MS. FISHER AND CARRIED, the committee voted to receive the Stepstone Group report including due-diligence process dated July 9, 2026 pertaining to investments Quantum Energy Partners IX, L.P. (up to $75million), subject to final term negotiations.

Investment Manager Portfolio Review

Mr. Cooprider and Mr. Delvadia of Aon Investments and Mr. Averite of TRSL Staff, presented an overall review of Private Market Manager HarbourVest Partners, LLC.

Ms. Cahill, Mr. Incandela, Ms. Peradotto, and Mr. Pugatch presented their firm’s portfolio review.

Mr. Hamner asked for a motion to convene into Executive Session.

MS. NOGESS MOVED AND MS. LANDRY SECONDED A MOTION to convene in to executive session to review and discuss the professional competence of HarbourVest Partners, LLC with staff and consultant to remain in the room as identified by the committee chair.

The following staff and consultants remained (or were invited into) the executive session: Katherine Whitney, Director, Trey Roche, Deputy Director, Philip Griffith, Chief Investment Officer, Maurice Coleman, Deputy Chief Investment Officer, Adam Averite, Private Markets Manager, Bridget Denicola, Executive Counsel, Scott Cooprider, and Rishi Delvadia, Aon Investments.

A roll-call vote was taken. The vote was unanimous, with Mr. Hamner, Ms. Landry, Dr. Taylor, Ms. Mathews, Ms. Fisher, Mr. Oliver, Ms. Keaton, and Ms. Nogess voting yea; and the Committee convened into Executive Session.

MS. LANDRY MOVED AND DR. TAYLOR SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous, with Mr. Hamner, Ms. Landry, Dr. Taylor, Ms. Fisher, Mr. Oliver, Ms. Keaton, and Ms. Nogess voting yea; and the Committee reconvened into Regular Session.

ON MOTION OF DR. TAYLOR, SECONDED BY MR. OLIVER, AND CARRIED, the Committee voted to receive the Private Market Manager portfolio review of HarbourVest Partners, 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 May 31, 2026.

Quarterly Investment Performance Review

Mr. Delvadia of Aon Investments presented Aon's Quarterly Investment Performance Review for the period ending on March 31, 2026.

Annual Review of Custodian Bank

Mr. Cooprider of Aon Investments and Ms. Goodrum of TRSL, staff presented the Annual Review of Custodian Bank.

ON MOTION DR. TAYLOR, SECONDED BY MS. LANDRY, AND CARRIED, the committee voted to receive the Annual Review of Custodian Bank as presented.

Adjournment

ON MOTION OF MS. LANDRY, SECONDED BY MS. MATHEWS, AND CARRIED, the Committee voted to recess at 3:16 p.m. and reconvene at 8:30 a.m. on Friday, July 10, 2026.

Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. – Friday
July 10, 2026

MEMBERS PRESENT:	Clyde Hamner, Nikki Landry (State Superintendent's Designee), Dr. James Taylor, Amy Mathews (Treasurer's Designee), Marcella Fisher[3], Phillip Oliver, and Neshelle Nogess
MEMBERS ABSENT:	Dr. Tia Mills, Craig Cassagne (Commissioner of Administration's Designee), Sommer Purvis, Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)
OTHER MEMBERS PRESENT:	Tamara Ross, Mike Morgan, Carrie Robison (Commissioner of Higher Education's Designee), 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, Macy Goodrum, Alex Granier, Christian Hyde, Blake Lee, Wilson Varnado, Olga Zozulya, Ed Branagan, Jodi Fekete, Philip Landry, Anne Rombach, Geoffrey Rodriguez, Desiree Abernathy, Chelsea Blackwell, and Shameeka Kaufman
OTHERS PRESENT:	Scott Cooprider and Rishi Delvadia, Aon Investments; Dr. Paul Nelson, LRTA; and Shelley Johnson, Foster & Foster Actuaries and Consultants

Roll Call

Mr. Hamner called the meeting to order at 8:31 a.m.

DR. TAYLOR MOVED AND MS. LANDRY SECONDED A MOTION to reconvene into Regular Session.

The secretary called the roll and a quorum was established.

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[3] Ms. Fisher was not present for roll call.

Asset Allocation Education (*Qualifies as Investment Education for Trustees)*

Mr. Cooprider and Mr. Delvadia of Aon Investments presented *Asset Allocation: Practical Portfolios.* This presentation qualifies as 0.75 hours of Investment Education for Trustees.

Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for Emerging Markets Equity Manager

Mr. Delvadia presented the due-diligence recommendation by consultant and staff for Emerging Markets Equity Manager.

ON MOTION OF MS. MATHEWS, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to retain William Blair Investment Management, LLC and Franklin Templeton Asset Management, LLC for the Emerging Markets Equity Manager without interview, subject to successful fee negotiations.

Annual Evaluation of General Consulting Firm

Mr. Hamner asked for a motion to convene into Executive Session.

MS. NOGESS MOVED AND DR. TAYLOR SECONDED A MOTION to convene in to executive session to review and discuss the professional competence of Aon Investments with staff and consultant to remain in the room as identified by the committee chair.

The following staff and consultants remained (or were invited into) the executive session: Katherine Whitney, Director, Trey Roche, Deputy Director, Philip Griffith, Chief Investment Officer, Maurice Coleman, Deputy Chief Investment Officer Bridget Denicola, Executive Counsel, Scott Cooprider, and Rishi Delvadia, Aon Investments.

A roll-call vote was taken. The vote was unanimous, with Mr. Hamner, Ms. Landry, Dr. Taylor, Ms. Mathews, Ms. Fisher, Mr. Oliver, and Ms. Nogess voting yea; and the Committee convened into Executive Session.

MS. LANDRY MOVED AND MS. NOGESS SECONDED A MOTION to reconvene into Regular Session.

A roll-call vote was taken. The vote was unanimous, with Mr. Hamner, Ms. Landry, Dr. Taylor, Ms. Mathews, Ms. Fisher, Mr. Oliver, and Ms. Nogess voting yea; and the Committee reconvened into Regular Session.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. MATHEWS, AND CARRIED, the Committee voted to adjourn at 9:51 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee- Friday
July 10, 2026

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

MEMBERS ABSENT: Dr. Tia Mills

OTHER MEMBERS PRESENT: Mike Morgan, Tamara Ross, Dr. James Taylor, 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, Macy Goodrum, Christian Hyde, Blake Lee, Wilson Varnado, Olga Zozulya, Ed Branagan, Hollie Cowell, Jerod Dunbar, Kyle Haase, Philip Landry, Michelle Millhollon, Melissa Mooney, Anne Rombach, Geoffrey Rodriguez, Salva Sereda, Desiree Abernathy, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Dr. Paul Nelson, LRTA Executive Director

Roll Call

Ms. Nogess called the meeting to order at 9:58 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.

Presentation and Approval of Quarterly Compliance Audit Reports

Ms. Rombach presented the quarterly compliance audit reports.

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

Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2025-2026

Ms. Rombach presented the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2025-2026.

ON MOTION OF MS. MATHEWS, SECONDED BY MR. HAMNER, AND CARRIED, the committee voted to approve the Annual Recap of Internal and Compliance Audits Performed in Fiscal Year 2025-2026.

Semiannual Litigation Reports

Ms. Denicola presented the semiannual litigation reports.

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

Update to TRSL Administrative Rules – Federal Tax Compliance

Presentation and Review of Administrative Rules Regarding Chapter 5 (Deferred Retirement Option Plan (DROP))

Ms. Denicola reviewed proposed changes to Administrative Rules Regarding Chapter 5 (Deferred Retirement Option Plan (DROP)). The rules will be presented for approval in August.

ON MOTION OF MS. MATHEWS, SECONDED BY MR. OLIVER, AND CARRIED, the Committee voted to receive the proposed changes to Administrative Rules Chapter 5 as presented.

Presentation and Review of Administrative Rules Regarding Chapter 15 (Optional Retirement Plan (ORP))

Ms. Denicola reviewed proposed changes to Administrative Rules Regarding Chapter 15 (Optional Retirement Plan (ORP))**.** The rules will be presented for approval in August.

ON MOTION OF MS. FISHER, SECONDED BY MR. OLIVER, AND CARRIED, the Committee voted to receive the proposed changes to Administrative Rules Chapter 15 as presented.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MR. OLIVER AND CARRIED, the committee voted to adjourn at 10:23 a.m.