

Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee - Monday
August 31, 2026

MEMBERS PRESENT: Neshelle Nogess, Marcella Fisher, Dr. Marco French, Stephanie Meyer Underwood, Dr. Tia Mills, Mike Morgan, Phillip Oliver, 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: Senator Valarie Hodges (Senate Designee) and Representative Annie Spell (House Appointee)

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Alex Grainer, Blake Lee, Jordan Clanton, Macy Goodrum, Christian Hyde, Daniel Loper, Wilson Varnado, Eden Vann, Olga Zozulya, Ed Branagan, Oran Cain, Hollie Cowell, Jodi Fekete, Kyle Haase, Philip Landry, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, Genett Washington, Jody Villeneuve, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT:

Each member of the Board received the following:

1. August 2026 Board Book
2. Investment Committee Meeting Book August 2026, Performance Report – June 30, 2026
3. Investment Committee Presentations from the following: SageView Advisory Group; Aon Investments; and StepStone Group.
4. Executive Committee presentations: *Internal Audit Strategy* - TRSL Staff; and *Review of Fiscal Year Workload Data with Trend Analysis*- TRSL Staff

Pledge of Allegiance

Ms. Nogess called the meeting to order at 2:21p.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 July 10, 2026 (including Minutes of Committee Meetings Held July 9 and July 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 July 10, 2026, including the minutes of committee meetings held on July 9 and July 10, 2026.

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. LANDRY, 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.

Director's Update

Ms. Whitney updated the Board on the following items:

- LAPERS folders prepared by Ms. Kaufman contain key conference information. Conference materials will be available via the GoAttend app. Ms. Kaufman will email trustees related to hard copies.
- Ms. Whitney provided an update on the education funding task forces.
- Ms. Whitney introduced Oran Cain, TRSL's new Accounting CFO and Daniel Loper, TRSL's new Investment Manager of Private Markets.
- We anticipate the October Board meeting will be a two-day meeting.

Ms. Nogess informed the Board that she, Dr. Mills, and Ms. Underwood attended this year's NCTR Trustee Workshop in July.

Adjournment

ON MOTION OF MR. MORGAN, SECONDED BY DR. TAYLOR, AND CARRIED, the board voted to adjourn at 2:29 p.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. - Monday
August 31, 2026**

MEMBERS PRESENT: Dr. James Taylor, Dr. Tia Mills, Marcella Fisher, Carrie Robison (Commissioner of Higher Education Designee), and Neshelle Nogess

MEMBERS ABSENT:

OTHER MEMBERS PRESENT: Clyde Hamner, Marco French, Stephanie Meyer Underwood, Mike Morgan¹, Phillip Oliver, Sommer Purvis, Tamara Ross², Dr. Louis Voiron, Nancy Keaton (Commissioner of Administration's Designee), Amy Mathews (Treasurer's Designee), and Nikki Landry (State Superintendent's Designee)

STAFF PRESENT: Katherine Whitney, Kenneth L. "Trey" Roche, III, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Daniel Loper, Ed Branagan, Philip Landry, Geoffrey Rodriguez, Jessica Trosclair, Pamela Young, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Andrew Ness, SageView Advisory Group; Gena Doucet, Anastasia Tomasiello, and Talshieka Davis, Optional Retirement Plan (ORP) Advisory Committee Members; and Dr. Paul Nelson, LRTA Executive Director

Roll Call

¹ Mr. Morgan was not present for roll call.

² Ms. Ross was not present for roll call.

Dr. Taylor called the meeting to order at 8:35 a.m. The secretary called the roll and a quorum was established.

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

Presentation and Review of Consultant Finalist Recommendation for Optional Retirement Plan (ORP) Vendors

Mr. Ness of SageView Advisory Group, presented an overview of the finalists' recommendations for Optional Retirement Plan (ORP) Vendors.

ON MOTION OF DR. MILLS, SECONDED BY MS. FISHER, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to approve and interview Corebridge, TIAA, and Voya as finalists for Optional Retirement Plan (ORP) Vendors as presented.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the committee voted to adjourn at 9:54 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 – Monday
August 31, 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), Sommer Purvis, and Neshelle Nogess
- MEMBERS ABSENT:** Representative Annie Spell (House Appointee), and Senator Valarie Hodges (Senate Designee)
- OTHER MEMBERS PRESENT:** Stephanie Meyer Underwood, Dr. Marco French, 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, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Alex Grainer, Blake Lee, Jordan Clanton, Macy Goodrum, Christian Hyde, Daniel Loper, Wilson Varnado, Eden Vann, Olga Zozulya, Ed Branagan, Oran Cain, Hollie Cowell, Jodi Fekete, Kyle Haase, Philip Landry, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, Jessica Trosclair, Desiree Abernathy, Genett Washington, Pamela Young, Jody Villneuve, Chelsea Blackwell, and Shameeka Kaufman
- OTHERS PRESENT:** Scott Coopridier and Rishi Delvadia, Aon Investments; Ben Eckroth, Hamilton Lane Advisors; Matthew Moreno, and Francesca Pica, StepStone Group; Dr. Paul Nelson, LRTA Executive Director; and Shelley Johnson, Foster and Foster Actuaries and Consultants

Roll Call

Mr. Hamner called the meeting to order at 10:03 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. 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. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through June 30, 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 International Small Cap Manager, Wellington Management Company, LLP, and SMID Manager, PGIM Quantitative Solutions, LLC (formerly QMA LLC).

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. MATHEWS, 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.

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 June 30, 2026.

Asset Allocation Selection and Recommendation (Qualifies as Investment Education for Trustees)

Mr. Coopridier and Mr. Delvadia of Aon Investments presented *Asset Allocation Selection and Recommendation*. This presentation qualifies as 0.50 hours of Investment Education for Trustees.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to approve the recommended Asset Allocation Portfolio 3, as presented.

Private Market Investments Review

Private Market Update

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

ON MOTION OF DR. MILLS, 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

Ms. Pica, of StepStone Group reviewed Blackstone Energy Transition Partners V, 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 August 31, 2026 pertaining to investments Blackstone Energy Transition Partners V, L.P. (up to \$50 million), subject to final term negotiations.

Mr. Moreno, of StepStone Group reviewed ISQ Global Infrastructure Fund IV, L.P.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS AND CARRIED, the committee voted to receive the Stepstone Group report including due-diligence process dated August 31, 2026 pertaining to investments ISQ Global Infrastructure Fund IV, L.P. (up to \$50 million), subject to final term negotiations.

Hamilton Lane Portfolio Review Follow-Up

Mr. Averite of TRSL Staff, reviewed Hamilton Lane's progress towards the goals set by TRSL staff and the general consultant (Aon Investments) for fiscal year 2026.

Mr. Coopridier and Mr. Delvaldia of Aon Investments, presented a performance review of Private Market Manager Hamilton Lane Advisors, L.L.C.

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

DR. MILLS MOVED AND DR. TAYLOR SECONDED A MOTION to convene in to executive session to review and discuss the professional competence of Hamilton Lane Advisors, L.L.C. 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 Coopridier, and Rishi Delvadia, Aon Investments.

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

DR. MILLS 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, Dr. Mills, Dr. Taylor, Ms. Fisher, Mr. Oliver, Ms. Keaton, Ms. Purvis, and Ms. Nogess voting yea; and the Committee reconvened into Regular Session.

Mr. Eckroth of Hamilton Lane Advisors, addressed the Committee, indicating that Hamilton Lane would present to the Committee in October.

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to accept Aon Investment's recommendation to place Hamilton Lane Advisors "In Review" and pause further investments until additional information and recommendations regarding the Private Equity and Private Debt portfolio are presented to the Investment Committee in October.

Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for Global Fixed Income Manager

Mr. Coopridier and Mr. Delvadia of Aon Investments presented a due-diligence recommendation by consultant and staff for Global Fixed Income Manager.

ON MOTION OF MS. NOGESS, SECONDED BY MS. MATHEWS, AND CARRIED, the Committee voted to retain Brandywine and PIMCO as TRSL's Global Fixed Income Managers subject to successful fee and contract negotiations.

Public Market Investments Manager Portfolio Review

Mr. Coopridier and Mr. Delvadia of Aon Investments and Ms. Zozulya of TRSL Staff, reviewed SMID Manager William Blair Investment Management, LLC.

ON MOTION OF MS. NOGESS, SECONDED BY DR. TAYLOR AND CARRIED, the committee voted to receive the Public Market Investment Manager Portfolio Review for SMID Manager William Blair Investment Management, LLC as presented.

Adjournment

ON MOTION OF DR. TAYLOR, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 1:24 p.m.

**Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee- Monday
August 31, 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, Dr. Marco French, Mike Morgan, Sommer Purvis, Tamara Ross, Dr. Louis Voiron, Nikki Landry (State Superintendent's Designee), 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, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Alex Grainer, Blake Lee, Jordan Clanton, Macy Goodrum, Christian Hyde, Daniel Loper, Wilson Varnado, Eden Vann, Olga Zozulya, Ed Branagan, Oran Cain, Hollie Cowell, Jodi Fekete, Kyle Haase, Philip Landry, Michelle Millhollon, Claire Popovich, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, Genett Washington, Jody Villeneuve, Chelsea Blackwell, and Shameeka Kaufman

OTHERS PRESENT: Shelley Johnson, Foster and Foster Actuaries and Consultants

Roll Call

Ms. Nogess called the meeting to order at 1:25 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.

Consent Agenda

Update to TRSL Administrative Rules – Federal Tax Compliance

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

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to approve the proposed changes to Administrative Rules Chapter 5 as presented.

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to approve the proposed changes to Administrative Rules Chapter 15 as presented.

Review of Board Self-Evaluation Form (for approval of suggested changes in October)

Dr. Honoré presented an overview of the Board Self-Evaluation Form and Board Governance Policy regarding review of the form each year for suggested changes. Proposed changes will be submitted to Ms. Kaufman by Monday, September 21st for review and approval at its October meeting.

Presentation and Review of Proposed Changes to the Board Governance Manual Policy Number 100.21 (Education and Training Requirements)

Dr. Honoré reviewed the proposed changes to the Board Governance Manual Policy Number 100.21 (*Education and Training Requirements*), which updates the education requirement to reflect current law. The Board will be asked to approve the proposed changes to Policy 100.21 at its October meeting.

Internal Audit Strategy Discussion

Ms. Rombach and Ms. Cowell presented the Internal Audit Strategy Discussion. The presentation provided an overview of the major areas of the Internal Audit Strategic Plan (FY 2027-2029) to be reviewed with the committee in October. Ms. Rombach and Ms. Cowell reviewed strategic goals and objectives, with an emphasis on risk-based audit coverage. This discussion and engagement with the committee served as a mechanism to

gather feedback from board members as the strategic plan is drafted and audit hours are allocated to focus areas. Board members were asked to provide any additional feedback to Ms. Rombach and Ms. Cowell prior to the October meeting, at which time a draft strategic plan will be presented for the committee's review and input.

Presentation and Review of Fiscal Year 2026 Workload Data with Trend Analysis

Mr. Roche presented a review of the fiscal year 2026 workload data with trend analysis.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY AND CARRIED, the committee voted to adjourn at 2:20 p.m.