Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd, Baton Rouge, LA 70809
8:30 a.m. - Thursday
November 5, 2026

Agenda

1. Roll Call

2. Consent Agenda
    a. Monthly Investment Performance Review
    b. Public Market Investment Manager Portfolio Review
        Small Cap & Global High Yield
            i. Driehaus Capital Management LLC (Growth)
            ii. T. Rowe Price Associates, Inc. (Growth)
        U.S. High Yield
            i. Nomura Corporate Research and Asset Management Inc.

3. Presentation and Review of the Schedule of Manager Portfolio Reviews for 2027

4. Presentation and Review of the Schedule of Investment Searches for 2027

5. Review of TRSL Investments
    a. Investment Performance Summary
    b. Capital Markets Update

6. Private Market Investments
    a. Private Market Update
    b. Private Market Equity and Private Market Debt Manager Search
        i. HarbourVest Partners
        ii. StepStone Group
    c. Review of Potential Real Assets and Real Estate Investments
        i. TPG Real Estate Partners V, LP.
        ii. Mesirow Financial Real Estate Value Fund VI, LP.

7. Asset Allocation: Liquidity Analysis and Approval *(Qualifies as Investment Education for Trustees)*

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In accordance with the Americans with Disabilities Act, if special assistance is needed at any TRSL public meeting, please notify the TRSL Board Secretary at 225-925-6454 or via email at bos@trsl.org, at least three business days prior to the meeting.

8. Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for US Mid Cap Growth Manager

9. Public Market Investment Manager Portfolio Review
   Small Cap Value
   a. MetLife Investment Management

10. Adjournment

Trustees:
Clyde Hamner, Chair
Dr. Tia Mills, Vice Chair
Dr. James Taylor
Amy Mathews, Treasurer's Designee
Marcella Fisher
Phillip Oliver
Nancy Keaton, Commissioner's Designee
Sommer Purvis
Representative Annie Spell, House Appointee
Senator Valarie Hodges, Senate Designee
Neshelle Nogess, Ex Officio
A: Nikki Landry, State Superintendent's Designee
Dr. Marco French

Assistant:
Shameeka Kaufman

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Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd, Baton Rouge, LA 70809
Upon Adjournment of Investment Committee - Thursday
November 5, 2026

Agenda

1. Roll Call

2. Presentation and Approval of the Annual Audit by HoganTaylor LLP for Fiscal Year Ended June 30, 2026

3. Presentation and Approval of the Audit of the Louisiana Retirement Systems' Building Partnership for Fiscal Year Ended June 30, 2026

4. Presentation and Receipt of Internal Audit Strategy

5. Adjournment

Trustees:
Neshelle Nogess, Chair
Clyde Hamner, Vice Chair
Marcella Fisher
Dr. Tia Mills
Nikki Landry, State Superintendent's Designee
Amy Mathews, Treasurer's Designee
Phillip Oliver

Assistant:
Shameeka Kaufman

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Teachers' Retirement System of Louisiana
Budget and Finance Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee – Thursday
November 5, 2026

Agenda

1. Roll Call

2. Consent Agenda
   a. Update on Notification to LSU AgCenter of Payment Due for Fiscal Year 2027-2028
   b. Review, Discuss and Approve the 2027-2028 Department of Education Payment Amount and Notification of Payment Due for Act 228 of 1944; Act 568 of 1952; Act 27 of 1957; and Act 440 of 1960

3. Review, Discuss and Approve the Proposed 2027-2028 Louisiana Retirement Systems' Building Partnership Budget

4. TRSL Administrative Operating Budget
   a. Overview of TRSL Budget Process *(Qualifies as Laws, Rules and Regulations Education for Trustees)*
   b. Review, Discuss and Approve the Proposed 2027-2028 Louisiana Teachers' Retirement System's Administrative Operating Budget

5. Adjournment

Trustees:
Phillip Oliver, Chair
Carrie Robison, Vice Chair
Marcella Fisher
Nancy Keaton, Commissioner's Designee
Dr. Louis Voiron
Stephanie Meyer Underwood
Mike Morgan
Neshelle Nogess, Ex Officio
A: Clyde Hamner
Sommer Purvis

Assistant:
Shameeka Kaufman

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Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd, Baton Rouge, LA 70809
Upon Adjournment of Budget and Finance Committee- Thursday
November 5, 2026

Agenda

1. Pledge of Allegiance – Sommer Purvis

2. Roll Call

3. Approval of the Minutes of the Meeting of the TRSL Board of Trustees held October 2, 2026 (Including Minutes of Committee Meetings held October 1 and October 2, 2026)

4. Consideration of Reports and Recommendations of Committees

    a. Investment Committee - *See Investment Committee Agenda dated November 5, 2026*
    b. Executive Committee – *See Executive Committee Agenda dated November 5, 2026*
    c. Budget and Finance Committee – *See Budget and Finance Agenda dated November 5, 2026*

5. Director's Update
    a. Distribution of Committee and Pledge Assignment Sheet for 2027
    b. Board of Trustees Self-Evaluation Survey

6. Adjournment

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Tamara Ross
Dr. James Taylor
Dr. Louis Voiron
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Representative Annie Spell, House Appointee
Amy Mathews, Treasurer's Designee
Nancy Keaton, Commissioner's Designee
Nikki Landry, State Superintendent's Designee
Dr. Kim Hunter Reed, Commissioner of Higher Education

Assistant:
Shameeka Kaufman