Teachers' Retirement System of Louisiana
Board of Trustees
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee - Friday
October 2, 2026

MEMBERS PRESENT:	Neshelle Nogess, Marcella Fisher, Dr. Marco French, Stephanie Meyer Underwood, Dr. Tia Mills, Mike Morgan, Tamara Ross, Dr. James Taylor, Dr. Louis Voiron, Nancy Keaton (Commissioner of Administration's Designee), Nikki Landry, (State Superintendent's Designee), and Carrie Robison (Commissioner of Higher Education's Designee)
MEMBERS ABSENT:	Phillip Oliver, Sommer Purvis, Amy Mathews (Treasurer's Designee), 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, Blake Lee, Jordan Clanton, Macy Goodrum, Daniel Loper, Wilson Varnado, Olga Zozulya, Subin Bista, Ed Branagan, Oran Cain, William Calhoun, Hollie Cowell, Jodi Fekete, Jennifer George, Kyle Haase, Philip Landry, Michelle Millhollon, Melissa Mooney, Claire Popovich, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, Melanie Soileau, Genett Washington, Jody Villneuve, Chelsea Blackwell, and Shameeka Kaufman
OTHERS PRESENT:	Shelley Johnson, Foster and Foster Actuaries and Consultants

Each member of the Board received the following:

1. October 2026 Board Book
2. Investment Committee Meeting Book October 2026, Performance Report – August 31, 2026

3. Investment Committee Presentations from the following: SageView Advisory Group; Corebridge Financial, Inc.; Teachers Insurance and Annuity Association of America (TIAA); Voya Retirement Insurance and Annuity Company (VOYA Financial); Aon Investments; Hamilton Lane Advisors, LLC; and StepStone Group.
4. *Actuarial Valuation for Fiscal Year Ended June 30, 2026, and Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2026* – Foster & Foster Actuaries and Consultants
5. Executive Committee presentation: *Internal Audit Strategy FY 2027- FY 2029* - TRSL Staff

Pledge of Allegiance

Ms. Nogess called the meeting to order at 10:45 a.m.

Ms. Underwood 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 August 31, 2026 (including Minutes of Committee Meetings Held August 31, 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 August 31, 2026, including the minutes of committee meetings held on August 31, 2026.

Elections Committee Report

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

Investment Committee Report

ON MOTION OF MR. HAMNER, 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.

Personnel Committee Report

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

Mr. Hamner in the chair.

Executive Committee Report

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS, 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 to Newly Hired Staff

Employees hired during the period July 1, 2026, through September 30, 2026, were introduced by Mr. LaCour, Mr. Roche, Mr. Sereda, Mr. Coleman, and Mr. Landry.

Accounting Department
Oran Cain – Chief Financial Officer

Executive Department
Jody Villneuve – Administrative Assistant

Information Technology Department
Subin Bista – IT Applications Developer

Investment Department
Daniel Loper- Investment Manager of Private Markets

Retirement Department
William Calhoun – Retirement Benefits Analyst

Director's Update

Ms. Whitney updated the Board on the following items:

- November will be a one-day meeting
- Constitutional Amendment 5 on the November 3, 2026 ballot

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the board voted to adjourn at 11:05 a.m.

Teachers' Retirement System of Louisiana
Elections Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Thursday
October 1, 2026

MEMBERS PRESENT:	Nikki Landry (State Superintendent's Designee), Nancy Keaton (Commissioner of Administration's Designee), Carrie Robison (Commissioner of Higher Education Designee), Stephanie Meyer Underwood, and Dr. Marco French
MEMBERS ABSENT:	Amy Mathews (Treasurer's Designee), Tamara Ross, and Clyde Hamner
OTHER MEMBERS PRESENT:	Mike Morgan 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, Olga Zozulya, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Wilson Varnado, Ed Branagan, Jeff George, Oran Cain, Michelle Millhollon, Philip Landry, Geoffrey Rodriguez, Jessica Trosclair, Desiree Abernethy, Chelsea Blackwell, Jody Villneuve, and Shameeka Kaufman
OTHERS PRESENT:	Andrew Ness and Ken Barnes, SageView Advisory Group; Dr. Parampreet Singh and Taishieka Davis, Optional Retirement Plan (ORP) Advisory Committee Members; Cathy Smith, Bernstein Litowitz Berger & Grossmann, LLP; and Spencer Witherspoon, Shenkman Capital Management

Roll Call

Ms. Landry called the meeting to order at 8:31 a.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.

Receive Primary Election Results for Retirees

Ms. Landry read the primary election results for Retirees as follows:

Retirees	Number of Votes	Percentage of Votes
Edmond Adams	**572**	**5.62**
Juanita Marshall Hall	**3229**	**29.7**
Donald Songy	**3801**	**34.96**
George S. Thompson	**671**	**6.17**
Irvin R. West	**2556**	**23.51**

ON MOTION OF MS. UNDERWOOD, SECONDED BY MS. ROBISON, AND CARRIED, the Committee voted to approve a run-off election for Retirees between Juanita Marshall Hall who received 29.7% and Donald Songy who received 34.96% of the vote, respectively.

Receive Primary Election Results for Colleges/Universities

Ms. Landry read the primary election results for College/Universities as follows:

Retirees	Number of Votes	Percentage of Votes
Mike Morgan	**387**	**47.48**
Morgan Albert	**290**	**35.58**
Cherissa L. Vitter	**138**	**16.93**

ON MOTION OF MS. ROBISON, SECONDED BY DR. FRENCH, AND CARRIED, the Committee voted to approve a run-off election for Colleges/Universities between Mike Morgan who received 47.48% and Morgan Albert who received 35.58% of the vote, respectively.

Adjournment

ON MOTION OF MS. UNDERWOOD, SECONDED BY DR. FRENCH, AND CARRIED, the committee voted to adjourn at 8:37 a.m.

Teachers' Retirement System of Louisiana
Optional Retirement Plan (ORP) Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon adjournment of Elections Committee -Thursday
October 1, 2026

MEMBERS PRESENT:	Dr. James Taylor, Dr. Tia Mills, Neshelle Nogess, Carrie Robison (Commissioner of Higher Education Designee), Ms. Fisher, and Mike Morgan
MEMBERS ABSENT:	None
OTHER MEMBERS PRESENT:	Tamara Ross[1], Clyde Hamner, Dr. Marco French, Stephanie Meyer Underwood, Dr. Louis Voiron, 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, Olga Zozulya, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Wilson Varnado, Ed Branagan, Jeff George, Oran Cain, Philip Landry, Geoffrey Rodriguez, Jessica Trosclair, Desiree Abernethy, Chelsea Blackwell, Jody Villneuve, and Shameeka Kaufman
OTHERS PRESENT:	Andrew Ness and Ken Barnes SageView Advisory Group; Dr. Parampreet Singh and Taishieka Davis, Optional Retirement Plan (ORP) Advisory Committee Members; Phil Saxon, Chelsey Mixon, and Sri Murali, Corebridge Financial, Inc.; Leanne Barker, Andrew Barnes, Jeanne Chase, Armando Hernandez, and Jen Crowe, TIAA; Tonielle Greenlee and Justin Camisa, Voya Financial; Cathy Smith, Bernstein Litowitz Berger & Grossmann, LLP; and Spencer Witherspoon, Shenkman Capital Management

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

Roll Call

Dr. Taylor called the meeting to order at 8:39 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.

Optional Retirement Plan (ORP) Quarterly Review (period ended June 30, 2026)

Mr. Ness and Mr. Barnes of SageView Advisory Group, presented the Quarterly Review period ended June 30, 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 DR. MILLS, SECONDED BY MS. ROBISON, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to receive the Quarterly Review (period ended June 30, 2026 as presented.

Optional Retirement Plan (ORP) Vendors Annual Review

Mr. Ness discussed how the vendors annual review overlapped with the review of ORP vendor search finalists. The information presented leading up the selection of finalists and the presentations at this meeting serve as the vendors annual review.

Interview Finalists and Recommend Successful Candidate Firm(s) for Optional Retirement Plan (ORP) Vendors

Mr. Ness presented an overview of the ORP vendors to be interviewed and introduced each company. The following ORP vendors were interviewed:

- Chelsey Mixon, Sri Murali, and Phil Saxon of Corebridge Financial, Inc.

- Leanne Barker, Andrew Barnes, Jeanne Chase, Armando Hernandez, and Jen Crowe of Teachers Insurance and Annuity Association of America (TIAA).

- Tonielle Greenlee and Justin Camisa of Voya Retirement Insurance and Annuity Company (Voya Financial)

ON MOTION OF DR. MILLS, SECONDED BY MS. ROBISON, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to retain the three current Optional Retirement Plan (ORP) vendors, Corebridge Financial, Inc. (Corebridge), Teachers Insurance and Annuity Association of America (TIAA), and Voya Retirement Insurance and Annuity Company (Voya Financial), and to direct staff and the consultant to work with the vendors to finalize the investment lineups, subject to contract negations.

ORP Advisory Committee Recommendations

At its August meeting, this committee requested that the ORP Advisory Committee provide feedback on a vendor investment lineup choice: stable value funds or fixed annuities.

Dr. Parampreet Singh presented on behalf of the ORP Advisory Committee and reported that the ORP Advisory Committee met on September 2, 2026 and recommends that ORP vendors offer stable value funds.

Dr. Taylor noted that staff would seek approved minutes for the ORP Advisory Committee's September 2, 2026 meeting and include such minutes in the Board's records.

ON MOTION OF DR. MILLS, SECONDED BY MR. MORGAN, AND CARRIED, the Optional Retirement Plan (ORP) Committee voted to accept the recommendation of the ORP Advisory Committee and to direct staff and consultant to work with the vendors to include stable value funds in the vendor investment lineups.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MR. MORGAN, AND CARRIED, the committee voted to adjourn at 11:29 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
October 1, 2026

MEMBERS PRESENT:	Clyde Hamner, Dr. Tia Mills, Dr. James Taylor, Marcella Fisher, Nancy Keaton (Commissioner of Administration's Designee), and Neshelle Nogess
MEMBERS ABSENT:	Amy Mathews (Treasurer's Designee), Sommer Purvis, Phillip Oliver, 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, Wilson Varnado, Olga Zozulya, Ed Branagan, Jeff George, Oran Cain, Philip Landry, Claire Popovich, Geoffrey Rodriguez, Jessica Trosclair, Desiree Abernathy, Pamela Young, Jody Villneuve, Chelsea Blackwell, and Shameeka Kaufman
OTHERS PRESENT:	Eric Denneny, Scott Cooprider, and Rishi Delvadia, Aon Investments; Juan Delgado- Moreira, Christian Kallen, John Stake, and Matthew Silverio, Hamilton Lane Advisors; Matthew Moreno, and Francesca Pica, StepStone Group; and Spencer Witherspoon, Shenkman Capital Management

Roll Call

Mr. Hamner called the meeting to order at 11:30 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. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the monthly performance of TRSL investments through August 31, 2026.

Private Market Investments

Review of Real Assets & Real Estate Investments

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the Stepstone report including due-diligence process dated October 1, 2026, pertaining to investments in EnCap Energy Capital XIII, L.P., up to $75 million, subject to final term negotiations.

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the Stepstone report including due-diligence process dated October 1, 2026, pertaining to investments in NGP Natural Resources XIV, L.P., up to $75 million, subject to final term negotiations.

2026 Venture Capital Separate Account Review

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the 2026 Venture Capital Separate Account Review as presented.

Public Market Investment Manager Portfolio Review

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, AND CARRIED, the committee voted to receive the report as presented for Mid Cap Growth/Value Manager, Boston Partners Global Investors, Inc, and REIT Managers, Cohen & Steers Capital Management, Inc. and Dimensional Fund Advisors LP.

Report of the ORP Committee

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

ON MOTION OF DR. TAYLOR, SECONDED BY DR. MILLS, 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 August 31, 2026.

Quarterly Investment Review

Mr. Cooprider of Aon Investments presented the Quarterly Investment Review for period ended June 30, 2026.

Asset Allocation Benchmark Discussion and Range Recommendations (*Qualifies as Investment Education for Trustees)*

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

ON MOTION OF DR. MILLS SECONDED BY DR. TAYLOR, AND CARRIED, the committee voted to approve the Asset Allocation range recommendations, 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 MS. NOGESS, AND CARRIED, the committee voted to receive the Private Market Update as presented.

Review of Potential Real Assets and Real Estate Investments

Ms. Pica and Mr. Moreno, of StepStone Group reviewed EnCap Flatrock Midstream VI, L.P.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR AND CARRIED, the committee voted to receive the Stepstone Group report including due-diligence process dated October 1, 2026 pertaining to investments EnCap Flatrock Midstream VI, L.P. (up to $50 million), subject to final term negotiations.

Hamilton Lane Portfolio Review Follow-Up

Mr. Denneny, Mr. Cooprider, and Mr. Delvaldia, of Aon Investments, presented an updated performance review and their recommendation to staff and board of Private Market Manager, Hamilton Lane Advisors, L.L.C.

Mr. Delgado-Moreira, Mr. Kallen, Mr. Stake, and Mr. Silverio of Hamilton Lane Advisors, appeared before the Committee to give a presentation on the firm's portfolio.

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to approve staff and board to conduct a review of the 2025 Private Equity and Private Debt search to identify an alternative manager to replace Hamilton Lane as presented.

Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for Index Fund Manager

Mr. Cooprider and Mr. Delvadia of Aon Investments presented a due-diligence recommendation by consultant and staff for Index Fund Manager.

ON MOTION OF DR. MILLS, SECONDED BY DR. TAYLOR, AND CARRIED, the Committee voted to retain RhumbLine as TRSL's Index Fund Manager subject to successful fee and contract negotiations.

Public Market Investments Manager Portfolio Review

Mr. Cooprider and Mr. Delvadia of Aon Investments and Ms. Zozulya of TRSL Staff, reviewed Mid Cap Growth/Value Manager Macquarie Investment Management.

ON MOTION OF MS. NOGESS, SECONDED BY DR. MILLS AND CARRIED, the committee voted to receive the Public Market Investment Manager Portfolio Review for Mid Cap Growth/Value Manager Macquarie Investment Management as presented.

Adjournment

ON MOTION OF DR. MILLS, SECONDED BY MS. NOGESS, AND CARRIED, the Committee voted to adjourn at 3:29 p.m.

Teachers' Retirement System of Louisiana
Personnel Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
8:30 a.m. - Friday
October 2, 2026

MEMBERS PRESENT:	Dr. Tia Mills, Dr. James Taylor, Clyde Hamner, Nikki Landry (State Superintendent's Designee), Dr. Marco French, and Neshelle Nogess
MEMBERS ABSENT:	Sommer Purvis and Phillip Oliver
OTHER MEMBERS PRESENT:	Marcella Fisher, Stephanie Meyer Underwood, Mike Morgan, Tamara Ross, Dr. Louis Voiron, Nancy Keaton (Commissioner of Administration's Designee), and Carrie Robison (Commissioner of Higher Education Designee)
STAFF PRESENT:	Katherine Whitney, Kenneth L. "Trey" Roche, III, Jeff LaCour, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Daniel Loper, Wilson Varnado, Ed Branagan, Oran Cain, Hollie Cowell, Jodi Fekete, Kyle Haase, Sharhonda Jenkins, Karissa Johnson, Philip Landry, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, LaTrina Stone, Jessica Trosclair, Courtney Webster, Genett Washington, Chelsea Blackwell, Jody Villneuve, and Shameeka Kaufman
OTHERS PRESENT:	Shelley Johnson, Foster and Foster Actuaries and Consultants

Roll Call

Dr. Mills called the meeting to order at 8:34 a.m. The secretary called the roll and a quorum was established.

Dr. Mills asked if there were any public comments on the matters to be heard today.

There were no public comments.

Annual Performance Evaluations

a. Director's Evaluation of Unclassified Staff
b. Trustees' Evaluation of Director

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

MS. LANDRY MOVED AND MR. HAMNER SECONDED a motion to convene into Executive Session to discuss the Director's evaluations of TRSL unclassified staff, and the performance evaluation of the Director, as related to their character and professional competence, with the Director to remain in the room as requested by the Board. A roll-call vote was taken. The vote was unanimous with Dr. Mills, Dr. Taylor, Mr. Hamner, Ms. Landry, Dr. French, and Ms. Nogess voting yea; and the Committee convened into Executive Session.

MR. HAMNER MOVED AND MS. LANDRY SECONDED a motion to reconvene into Regular Session. A roll-call vote was taken. The vote was unanimous, with Dr. Mills, Mr. Hamner, Ms. Landry, Dr. French, and Ms. Nogess voting yea; and the Committee reconvened into Regular Session.

ON MOTION OF MS. LANDRY SECONDED BY MR. HAMNER AND CARRIED, the Committee voted to receive the performance evaluation of the unclassified staff for the 2025-2026 rating period and to approve the performance evaluation of the Director for the 2025-2026 rating period.

DR. TAYLOR MOVED AND MR. HAMNER SECONDED a motion to approve a performance and market rate salary adjustment for the TRSL Director, effective October 1, 2026, of 4 % of salary, and to authorize salary adjustments for other unclassified staff, effective October 1, 2026, as reviewed.

Adjournment

ON MOTION OF MR. HAMNER, SECONDED BY MS. LANDRY AND CARRIED, the Committee voted to adjourn at 9:37 a.m.

Teachers' Retirement System of Louisiana
Executive Committee
8401 United Plaza Blvd., 4th Floor, Baton Rouge, LA 70809
Upon Adjournment of Personnel Committee- Friday
October 2, 2026

MEMBERS PRESENT:	Neshelle Nogess, Clyde Hamner, Marcella Fisher, Dr. Tia Mills, and Nikki Landry (State Superintendent's Designee)
MEMBERS ABSENT:	Amy Mathews (Treasurer's Designee) and Phillip Oliver
OTHER MEMBERS PRESENT:	Stephanie Meyer Underwood**,** Dr. Marco French, Mike Morgan, 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, Jeff LaCour, Bridget Denicola, Philip Griffith, Dr. Lisa Honoré, Maurice Coleman, Adam Averite, Olga Zozulya, Jordan Clanton, Macy Goodrum, Alex Grainer, Blake Lee, Daniel Loper, Wilson Varnado, Ed Branagan, Oran Cain, Hollie Cowell, Jodi Fekete, Kyle Haase, Sharhonda Jenkins, Robyn Jenkins-King, Karissa Johnson, Michelle Millhollon, Philip Landry, Geoffrey Rodriguez, Anne Rombach, Slava Sereda, LaTrina Stone, Jessica Trosclair, Courtney Webster, Genett Washington, Chelsea Blackwell, Jody Villneuve, and Shameeka Kaufman
OTHERS PRESENT:	Shelley Johnson, Foster and Foster Actuaries and Consultants

Roll Call

Ms. Nogess called the meeting to order at 9:43 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.

Consent Agenda

Presentation and Approval of Board Self-Evaluation Form

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the Board Self-Evaluation Form.

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

ON MOTION OF DR. MILLS, SECONDED BY MR. HAMNER, AND CARRIED, the Committee voted to approve the Proposed Changes to the Board Governance Manual Policy Number 100.21 *(Education and Training Requirements).*

Presentation and Approval of Actuarial Valuation for Fiscal Year Ended June 30, 2026 by Foster & Foster Actuaries and Consultants (Qualifies as Actuarial Science Education for Trustees)

Ms. Johnson of Foster & Foster, Actuaries and Consultants, presented the Annual Actuarial Valuation for Fiscal Year ended June 30, 2026. *(Note: The valuation will not be considered final until approval by PRSAC.)* The presentation qualified for one (1) hour of Actuarial Science Education for Trustees.

ON MOTION OF MR. HAMNER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Annual Actuarial Valuation of the Teachers' Retirement System of Louisiana for the Fiscal Year ended June 30, 2026 and the projected contribution rates contained therein for the Fiscal Year ending June 30, 2028.

Presentation and Approval of Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2026

Ms. Johnson of Foster & Foster, Actuaries and Consultants, presented the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2026.

ON MOTION OF MS. FISHER, SECONDED BY DR. MILLS, AND CARRIED, the Committee voted to approve the Actuarial Valuation of the Louisiana State University Agriculture and Extension Service for Fiscal Year Ended June 30, 2026, by Foster & Foster, Actuaries and Consultants.

Presentation and Approval of Quarterly Audit Reports by TRSL Staff

Ms. Rombach presented the Quarterly Audit Reports.

ON MOTION OF DR. MILLS, SECONDED BY MS. LANDRY, AND CARRIED, the Committee voted to approve the Quarterly Audit Reports as presented.

Review Draft of Internal Audit Strategy

Ms. Rombach and Ms. Cowell presented a review of the Draft of Internal Audit Strategy (FY 2027-2029). The final strategic plan will be presented at the November meeting.

Adjournment

ON MOTION OF MS. FISHER, SECONDED BY DR. HAMNER AND CARRIED, the committee voted to adjourn at 10:48 a.m.

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MINUTES

Optional Retirement Plan (ORP) Advisory Committee

Wednesday, September 2, 2026
1:00 PM – 2:30 PM
Board Room, 4th Floor, TRSL Building
8401 United Plaza Blvd. Baton Rouge, LA 70809

Members Present	Appointing Authority
Carrie Robison	Board of Regents
Gena Doucet	Louisiana Community and Technical College System
Anastasia Tomasiello	Louisiana Community and Technical College System
Dr. Parampreet Singh	Louisiana State University Board of Supervisors
Dr. Lara Gardner	University of Louisiana System
Taishieka Davis	Southern University System
Trey Roche (Guest)	Deputy Director, Teachers' Retirement System of Louisiana

I. Call to Order

Dr. Singh called the meeting of the ORP Task Force to order at approximately 1:00 p.m.

II. Roll Call

Dr. Singh called the roll and announced that a quorum was present.

III. Public Comments

Dr. Singh called for public comments. No public comments were offered.

IV. New Business

A. Selection of Provider (SFP) Report

Committee recognized guest Mr. Roche who reported on the timeline for the selection of provider process. The October meeting will be the final step in the process. All three vendors that submitted proposals were invited to interview. The consultant, Sageview, has recommended that all three vendors be retained. Sageview will work with the vendors to review and potentially modify their proposed investment lineups based on items on the watchlist. Mr. Roche noted that Corebridge is considering changes to its entire investment

lineup and that the consultant will determine whether certain funds can be offered through a Collective Investment Trust, which could result in lower fees.

Members asked questions regarding changes to the Corebridge lineup, fees charged by TIAA, and the self-directed brokerage option available through Pershing LLC. Mr. Roche agreed to request additional information regarding the Pershing LLC investment options from the consultant and invited members to submit questions in advance of the final vendor interviews.

In response to questions, Mr. Roche reported that the recommendation is to retain all three providers and explained that the Board requires providers to serve in a fiduciary capacity. He further reported that vendors will be responsible for communicating approved changes to ORP participants and providing applicable educational materials.

B. Stable Value Funds and Fixed Annuities

Mr. Roche, who reported that vendors will not offer both stable value funds and fixed annuities because they are competing products, and that the consultant considers either option acceptable.

Members discussed the characteristics of the two products, including access to funds, transparency, and participant understanding of fixed annuities.

On motion of Ms. Doucet, seconded by Ms. Robison, the Committee voted unanimously to strongly recommend that only stable value funds be selected.

C. **Committee Governance and Chair Election Process**

The Committee discussed the annual meeting schedule and meeting logistics, including use of the current meeting room, which is shared with LASERS, and possible Friday morning meeting times. The TRSL ORP Committee meets quarterly in January, April, July, and October, and the Committee discussed meeting prior to those meetings.

Ms. Tomasiello will send a Doodle poll to Committee members to determine availability for the October meeting.

The Committee discussed the process for selecting its officers. Dr. Singh suggested that the Committee hold additional meetings and observe the October 1 TRSL Board meeting before making appointments.

Dr. Singh asked whether the TRSL website could include a dedicated page for the ORP Advisory Committee. The Committee discussed posting meeting agendas, minutes, and other applicable materials on the TRSL website.

V. Adjournment

Gena Doucet made a motion to adjourn the meeting. Carrie Robison seconded the motion. The meeting was adjourned at 2:29 p.m.

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