

**Teachers' Retirement System of Louisiana
Optional Retirement Plan (ORP) Committee
8401 United Plaza Blvd, Baton Rouge, LA 70809
8:30 a.m. - Monday
August 31, 2026**

Agenda

1. Roll Call
2. Presentation and Review of Consultant Finalist Recommendation for Optional Retirement Plan (ORP) Vendors
3. Adjournment

Trustees:

Dr. James Taylor, Chair
Dr. Tia Mills, Vice Chair
Neshelle Nogess
Dr. Kim Hunter Reed, Commissioner of Higher Education
Marcella Fisher
Mike Morgan
Tamara Ross

Assistant:

Shameeka Kaufman

Notice: The Committee may vote to hold an Executive Session on any agenda item that is exempted from discussion at an open meeting by R.S. 42:16

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.

**Teachers' Retirement System of Louisiana
Investment Committee
8401 United Plaza Blvd, Baton Rouge, LA 70809
Upon Adjournment of Optional Retirement Plan (ORP) Committee - Monday
August 31, 2026**

Agenda

1. Roll Call
2. Consent Agenda
 - a. Monthly Investment Performance Review
 - b. Public Market Investment Manager Portfolio Review
 - International Small Cap
 - i. Wellington Management Company, LLP
 - SMID
 - i. PGIM Quantitative Solutions, LLC (Formerly QMA LLC)
3. Consideration of Report and Recommendations of ORP Committee - See ORP Committee Agenda dated August 31, 2026
4. Review of TRSL Investments
 - a. Investment Performance Summary
 - b. Capital Markets Update
5. Asset Allocation Recommendation and Selection (*Qualifies as Investment Education for Trustees*)
6. Private Market Investments
 - a. Private Market Update
 - b. Review of Potential Real Assets and Real Estate Investments
 - i. Blackstone Energy Transition Partners V, L.P.
 - ii. ISQ Global Infrastructure Fund IV, L.P.
 - c. Hamilton Lane Portfolio Review Follow-Up
7. Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for Global Fixed Income Manager

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8. Public Market Investment Manager Portfolio Review

SMID

- a. William Blair Investment Management, LLC

9. 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 - Monday
August 31, 2026

Agenda

1. Roll Call
2. Consent Agenda
 - a. Update to TRSL Administrative Rules – Federal Tax Compliance
 - i. Presentation and Approval of Administrative Rules Regarding Chapter 5 (Deferred Retirement Option Plan (DROP))
 - ii. Presentation and Approval of Administrative Rules Regarding Chapter 15 (Optional Retirement Plan (ORP))
3. Review of Board Self-Evaluation Form (for approval of suggested changes in October)
4. Presentation and Review of Proposed Changes to Board Governance Manual Policy Number 100.21 (*Education and Training Requirements*)
5. Internal Audit Strategy Discussion
6. Presentation and Review of Fiscal Year 2026 Workload Data with Trend Analysis
7. 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
Board of Trustees
8401 United Plaza Blvd, Baton Rouge, LA 70809
Upon Adjournment of Executive Committee- Monday
August 31, 2026**

Agenda

1. Pledge of Allegiance – Clyde Hamner
2. Roll Call
3. 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)
4. Consideration of Reports and Recommendations of Committees
 - a. Investment Committee - See Investment Committee Agenda dated August 31, 2026
 - b. Executive Committee – See Executive Committee Agenda dated August 31, 2026
5. Director's Update
6. Adjournment

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Stephanie Meyer Underwood
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Mike Morgan
Phillip Oliver
Sommer Purvis
Tamara Ross
Dr. James Taylor
Dr. Louis Voiron
Senator Valarie Hodges, Senate Designee
Representative Annie Spell, House Appointee
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