

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

Agenda

1. Roll Call
2. Quarterly Review *(for period ended March 31, 2026)*
 - a. Plan Summary and Notable Plan Topics
 - b. Capital Market Summary
 - c. Vendor Fund Performance Reviews
3. Service Standards, Participant Education, Fees, and Other Vendor Considerations *(Qualifies as Investment Education for Trustees)*
4. Annual Evaluation of ORP Consulting Firm
 - a. SageView Advisory Group
5. 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
Thursday, July 9, 2026 and
8:30 a.m. - Friday
July 10, 2026**

Agenda

1. Roll Call
2. Consent Agenda
 - a. Monthly Investment Performance Review
 - b. Public Market Investment Manager Portfolio Review
Emerging Market Equity
 - i. Franklin Templeton Asset Management Ltd (Value)
 - ii. William Blair Investment Management, LLC (Growth)
3. Report of the ORP Committee
4. Private Market Investments
 - a. Private Market Update
 - b. 2027 Fiscal Year Private Market Strategic Plan (*Qualifies as Investment Education for Trustees*)
 - i. Hamilton Lane Advisors, LLC
 - ii. StepStone Group
 - c. Review of Potential Real Assets and Real Estate Investments
 - i. Quantum Energy Partners IX, L.P.
 - d. Investment Manager Portfolio Review
 - i. HarbourVest Partners, LLC
5. Review of TRSL Investments
 - a. Investment Performance Summary
 - b. Capital Markets Update
 - c. Quarterly Investment Review
6. Annual Review of Custodian Bank

***Note: The TRSL Investment
Committee will adjourn on Thursday,
July 9, 2026 and reconvene on Friday,
July 10, 2026 at 8:30 a.m.***

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7. Asset Allocation: Practical Portfolios (*Qualifies as Investment Education for Trustees*)
8. Presentation and Approval of Due-diligence Recommendation by Consultant and Staff for Emerging Markets Equity Manager
9. Annual Evaluation of General Consulting Firm
 - a. Aon Investments
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 - Friday
July 10, 2026**

Agenda

1. Roll Call
2. Presentation and Approval of the Quarterly Compliance Audit Reports by TRSL Audit Staff
3. Annual Recap of Internal Compliance Audits Performed in Fiscal Year 2025-2026
4. Presentation of Semiannual Litigation Reports
5. Update to TRSL Administrative Rules – Federal Tax Compliance
 - a. Presentation and Review of Administrative Rules Regarding Chapter 5 (Deferred Retirement Option Plan (DROP))
 - b. Presentation and Review of Administrative Rules Regarding Chapter 15 (Optional Retirement Plan (ORP))
6. 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- Friday
July 10, 2026**

Agenda

1. Pledge of Allegiance – Nikki Landry
2. Roll Call
3. 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)
4. Investment Committee Report
5. Executive Committee Report
6. Introduction of Newly Hired Staff
7. Director's Update
8. Adjournment

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Stephanie Meyer Underwood
Dr. Tia Mills
Mike Morgan
Phillip Oliver
Sommer Purvis
Tamara Ross
Dr. James Taylor
Dr. Louis Voiron
Senator Valarie Hodges, Senate Designee
Representative Annie Spell, House Appointee
Amy Mathews, Treasurer's Designee
Nancy Keaton, Commissioner's Designee
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