



# **FIREFIGHTERS' RETIREMENT SYSTEM**

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## **MEETING OF THE FRS BOARD OF TRUSTEES 3100 BRENTWOOD DRIVE BATON ROUGE, LOUISIANA 70809 THURSDAY, DECEMBER 11, 2025, AT 8:30 AM**

### **AGENDA**

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17 (A)(10) to facilitate privileged communications exempt under La. Code of Evidence, Article 506 relative to all items on this agenda; all pertinent notifications have been provided.*

#### **I. Preliminary Business:**

1. Invocation and Pledge of Allegiance
2. Roll Call
3. Discussion and action regarding minutes of the board meeting held on November 13, 2025.(p. 5)

#### **II. Old Business:**

None

#### **III. New Business:**

4. Review and adoption of applicants and all related matters.
  - New Members (p. 12)
  - New Retirees (p. 14)
  - Survivor Applicants (p. 16)
  - Disability Applicants (p. none)
  - Disability Recertifications (none)
  - Disability Conversions (p. 17)
  - Administrative Member Items (none)

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of the physical or mental health of a person, including privacy-protected medical information relative to disability matters, applicants have been duly notified.*

5. Discussion and action regarding FRS' Actuarial Funding Valuation as of June 30, 2025, annual FRS Valuation Rate, and all related matters.

*TRUSTEE TRAINING: Notice is hereby given that agenda item III(5) involves discussion of actuarial science. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.*

6. Discussion regarding the DRAFT 2024-25 FRS' Audited Annual Financial Statement and Required Supplementary Information, and all related matters.
7. Discussion regarding the DRAFT FRS' Statewide Agreed Upon Procedures (AUP) for the year ended June 30, 2025, and all related matters.
8. Discussion regarding the DRAFT Agreed Upon Procedures (AUP) report related to FRS-LB, FRS-LB#1, and FRS-GA, and all related matters.
9. Review of the Committee Report – Investment Committee – Discussion and action regarding
  - a. FRS' monthly investment performance results for November 2025,
  - b. FRS' US SMID Cap Equity Search update and candidate profiles, (p. 18)and all related matters.
10. Discussion and update regarding securities litigation, and all related matters. (p. 79)
11. Discussion and action regarding Preliminary Statement of Changes in Fiduciary Net Position and Preliminary Statement of Fiduciary Net Position for first quarter of FY 2025-26, and all related matters. (p. 83)
12. Discussion and action regarding amendments to the 2024-2025 FRS operating budget, and all related matters. (p. 87)
13. Discussion and update regarding ongoing PTG projects, and all related matters.
14. Discussion and update regarding AS400 Retirement System, and all related matters.
15. Discussion and action regarding upcoming legislation, and all related matters.

**IV. Other Business:**

**Monthly Reports**

- Report – FRS Portfolio Liquidity Spreadsheet (p. 91)
- Report – FRS Monthly Cash Balance Spreadsheet (p. 92)
- Report – FRS Future Investment Items Schedule (p. 93)
- Report – Check Register (p. 95)

If you have a disability recognized by the Americans with Disabilities Act and require a reasonable accommodation to fully participate in this meeting, please contact the FRS Board Secretary prior to the close of business on **Monday, December 8, 2025**, via email at [FRS@lafrs.org](mailto:FRS@lafrs.org) or by telephone at (225) 925-4060 to discuss your accessibility needs.