



FIREFIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE FRS BOARD OF TRUSTEES 3100 BRENTWOOD DRIVE BATON ROUGE, LOUISIANA 70809 WEDNESDAY, JANUARY 14, 2026, 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 all items on this agenda; all pertinent notifications have been provided.

I. Preliminary Business:

1. Invocation and Pledge of Allegiance
2. Roll Call
3. Oath of Office – FRS Board of Trustees
4. Officer Election – FRS Board of Trustees
5. Discussion and action regarding minutes of the board meeting held on December 11, 2025.(p. 4)

II. Old Business:

None

III. New Business:

6. Review and adoption of applicants and all related matters
 - New Members (p. 14)
 - New Retirees (p. 16)
 - Survivor Applicants (p. 18)
 - Disability Applicants (none)
 - Disability Recertifications (none)
 - Disability Conversions (none)
 - 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.

7. Education and update regarding Harbourvest, and all related matters. (p.19)

TRUSTEE TRAINING: Notice is hereby given that agenda item III (7) involves discussion of investment concepts related to the FRS portfolio. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.

8. Discussion and action regarding FRS' monthly investment performance results for December 2025, and all related matters.
9. Discussion and action regarding FRS investment portfolio rebalancing proposal, and all related matters. (p. 71)
10. Discussion and action regarding Private Debt Education and Implementation, and all related matters. (p. 72)

TRUSTEE TRAINING: Notice is hereby given that agenda item III (10) involves discussion of investment concepts related to the FRS portfolio. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.

11. Discussion and action regarding House Resolution No. 163 of the 2025 Regular Legislative Session, and all related matters. (p. 95)

TRUSTEE TRAINING: Notice is hereby given that agenda item III (11) involves discussion of ethical and fiduciary duty of the FRS board of trustees. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.

12. Discussion and action regarding the 2025 Full and Partial Dissolutions of Employers Report prepared by the System Actuary, and all related matters.
13. Discussion and action regarding the 2024-25 FRS' Audited Annual Financial Statement and Required Supplementary Information, and all related matters.
14. Discussion regarding the FRS' Statewide Agreed Upon Procedures (AUP) for the year ended June 30, 2025, and all related matters.
15. Discussion regarding the Agreed Upon Procedures (AUP) report related to FRS-LB, FRS-LB#1, and FRS-GA for the year ended June 30, 2025, and all related matters.
16. Discussion and action regarding the Employer Pension Report for the year ended June 30, 2025, and all related matters.
17. Discussion and action regarding legislation to be introduced in the upcoming regular legislative session of 2026 that may impact FRS, and all related matters.

IV. Other Business:

Monthly Reports

- Report – FRS Portfolio Liquidity Spreadsheet (p. 163)
- Report – FRS Monthly Cash Balance Spreadsheet (p. 164)
- Report – FRS Future Investment Items Schedule (p. 165)
- Report – Check Register (p. 167)

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, January 12, 2026**, via email at FRS@lafra.org or by telephone at (225) 925-4060 to discuss your accessibility needs.