

MEETING OF THE BOARD OF TRUSTEES
January 14, 2026

A meeting of the Board of Trustees began on January 14, 2026, at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 8:30 a.m.

Mr. Jeselink gave the invocation and Mr. Romero led the pledge of allegiance.

Ms. Vicknair called the roll. A quorum was present.

MEMBERS PRESENT

Perry Jeselink
Brian Fleming (designee of Division of Admin)
Ryan Pereira (designee of State Treasurer John Fleming)
Mayor Chad Monceaux
Mayor Darnell Waites
Chief Louis Romero
Chief Terry Stuard
Robert Burkett
Chief Earl Borden

MEMBERS ABSENT

Stacy Birdwell
Chief Clarence Reese
Senator Bob Hensgens
Representative Tim Kerner

OTHERS PRESENT

Barbara Goodson	Laura Gail Sullivan
Natalie Bordelon	Kenny Herbold
Michael Becker	Don McLean
Ben Johnson	Tiffani Dorsa
Ashley Vicknair	Paul Dugan
Caitlin Myers	Ed Powers
William Hall	Melissa Cahill
Daniel Loper	Samantha Oliver
Parker Hoshman	Michael Decenzo
Tara Brown	Cathy Smith
David Barnes	
Greg Curran	

TRUSTEE-OATH OF OFFICE

BOARD MEETING

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Ms. Goodson advised the board that Chief Earl Borden of St. Bernard has been appointed as the new Chief representative for the FRS board of trustees. Natalie Bordelon administered the statutory and constitutional oaths to Chief Borden.

The discussion of this matter was concluded with no action being needed or taken.

ELECTION OF BOARD OFFICERS

Chairman. Mr. Jeselink conducted the election of board chairman. Upon call for nominations, Mr. Burkett nominated Perry Jeselink for the position of FRS board chairman. Upon three calls for further nominations, no other nominees were submitted for consideration.

MOTION: After three unanswered calls for further nominations, Mayor Waites moved that nominations be closed and Mr. Jeselink be deemed elected by acclamation to the position of FRS board chairman. Mayor Monceaux seconded. The motion passed unanimously.

Vice Chairman. Mr. Jeselink conducted the election of board vice-chairman. Upon call for nominations, Mr. Romero nominated Stacy Birdwell for the position of FRS board vice-chairman. Upon three calls for further nominations, no other nominees were submitted for consideration.

MOTION: After three unanswered calls for further nominations, Mayor Waites moved that nominations be closed and Mr. Birdwell be deemed elected by acclamation to the position of FRS board vice-chairman. Mayor Monceaux seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

MINUTES

MOTION: Mr. Romero moved to approve the minutes of the board meeting held on December 11, 2025. Mayor Monceaux seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

APPLICANTS

- New Members

PROCEDURE: The FRS enrollment process, including the completion of the applicant forms, the physical examination, and the completion of any waivers of preexisting conditions, must be completed and all documents received by FRS within six months of the date of employment. If the FRS enrollment process is not completed within six months from the date of employment, the applicant will be a member eligible to begin vesting for regular benefits from the date of employment, but not eligible to begin vesting for disability benefits until the completion of the enrollment process. It is the statutory responsibility of the employer to ensure that the enrollment process is timely completed or to provide FRS with notice of noncompliance by the applicant. If a member who has not completed the enrollment process becomes injured in the line of duty and applies for disability benefits, then the member must prove that the disabling condition was not preexisting. Each enrollment application is reviewed by

staff to determine eligible job classification, date of hire, employer certification, and medical waiver information. Each application for membership was completed and submitted in accordance with all applicable state laws.

Caitlin Myers presented the list of new member applicants for the month of January 2026. (see attached Exhibit #1) She stated that all applications were in order.

MOTION: Mr. Romero moved to approve the new member applicants for the month of January 2026. Mr. Fleming seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

- Retirees

PROCEDURE: To retire, a member must furnish the retirement office with an application for retirement. When the application is received by the retirement office, the member's file is reviewed for proper documentation and to determine that the applicant meets the legal criteria necessary to receive payment in the form of a monthly retirement benefit. Calculations for retirement are performed by the benefit analyst and verified by the system's administrator. All retirement applications were submitted, and benefits calculated in accordance with all applicable state laws.

Ms. Myers presented the list of new retirees for the month of January 2026. (see attached Exhibit #2). She stated that all applications were in order.

MOTION: Mr. Romero moved to approve the retiree applicants for the month of January 2026. Mr. Fleming seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

- Survivor Applications

PROCEDURE: Survivors applying for benefits must furnish the retirement office with a notarized application for survivor benefits, a copy of the member's death certificate, a marriage license (if beneficiary is a spouse), and the beneficiary's birth certificate. Once received, the deceased member's records are reviewed by staff to determine survivor benefit eligibility and to determine that the survivor's benefit calculation is completed per all applicable state laws and any merger agreements.

[NOTE: Individuals who retired under another retirement system where FRS is a third-party administering payments as a result of a merger, and where the individual becomes deceased after the merger, the beneficiary or survivor is still required to submit all necessary documents; however, payment is made as set forth in the merger agreement (contract) affecting beneficiaries and survivors.] (R.S. 11:2256 and R.S. 11:2259)

Ms. Myers presented the list of new survivor applicants for the month of January 2026. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Romero moved to approve the survivor applicants for the month of January 2026. Mr. Fleming seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

HARBOURVEST PORTFOLIO REVIEW

Ms. Goodson invited the team from HarbourVest to give the board an education of the portfolio. Melissa Cahill, Managing Director, Edward Powers, Managing Director, Michael Decenzo, Vice President, and Samantha Oliver, Senior Investor Relations, addressed the board. The team drew the boards attention to their presentation. (see attached Exhibit #4) The team educated the board of topics related to an overview of their firm and their strategies. They then went into detail about the commingled fund updates of the co-investment, secondaries, and private credit review. The team answered questions from the board and concluded their presentation.

The discussion of this matter was concluded with no action being needed or taken.

MONTHLY FLASH REPORT – DECEMBER 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of December 2025. (see attached Exhibit #5) The overall fund was up as follows: 0.8% for the month of December as compared to the allocation index of 0.7%, 8.1% for the calendar year to date as compared to the allocation index of 7.8%, 16.6% for the trailing 12 months as compared to the allocation index of 15.4%; and 12.7% for the trailing 3 years as compared to the allocation index of 12.5%.

The discussion of this matter was concluded with no action being needed or taken.

PORTFOLIO REBALANCING

Mr. Barnes presented the FRS investment portfolio rebalancing proposal. (see attached Exhibit #6) He explained that NEPC and the staff propose a rebalancing of \$125 million in total, including saving \$5 million in cash.

MOTION: Mr Burkett moved to accept the rebalancing proposal. Mr. Fleming seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

HOUSE RESOLUTION NO. 163 OF THE 2025 REGULAR LEGISLATIVE SESSION

Kenny Herbold, Director of Actuarial Services for the Louisiana Legislative Auditor, addressed the board. Mr. Herbold directed the board to the Potential Merger of the Firefighters' Retirement System of Louisiana and The Firefighters' Pension and Relief Fund for the City of New Orleans – Response to House Resolution No. 163 of the 2025 Regular Legislative Session. (see attached Exhibit #7) He explained that the report evaluates three possible merger structures: (1) Only future New Orleans Fire hires join FRS, (2) Future hires and all current actively contributing NOFFPF new members join FRS, and (3) All current active, inactive, retirees, and beneficiaries as well as future hires join FRS in a full

plan merger. Mr. Herbold then explained that the NOFFPF provided a response to the draft copy of the report agreeing that all merger options discussed in the report have significant disadvantages and the NOFFPF Board would be opposed to any of the further options.

The discussion of this matter was concluded with no action being needed or taken.

FULL AND PARTIAL DISSOLUTIONS

Greg Curran, FRS actuary, addressed the board. He drew the boards attention to the Full and Partial Dissolutions of Employers during Fiscal 2025 report. (see attached Exhibit #8) He explained that the date at the top of the report showed 2025 when it should read 2026. He referred to R.S. 11:2262.1 "Dissolution of fire department; unfunded accrued liability; payment by employer". He explained that this statute aims to protect the system from employers that fully or partially dissolve their participation in the system. He further explained that his report found that one employer, Desoto Fire District #9, met the definition of a partial dissolution as of FYE June 30, 2025. This employer will be required to begin payments July 1, 2026. Mr. Curran then added that the employers, New Llano, Jackson Parish Ward 4, and Beauregard #2 fell under the partial dissolution's statute as well, but their payments are to begin July 1, 2027. Mr. Curran then added that should these three employers have a participating employee on a future June 30th, any further payments regarding the dissolution shall cease on July 1 following the actuary's determination.

MOTION: Mayor Monceaux moved the accept the report as presented with the date correction. Mayor Waites seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

FY 2024-25 FRS AUDITED FINANCIAL STATEMENTS – FINAL

Tiffani Dorsa and Don McLean, Partners with EisnerAmper, addressed the board. Mr. McLean presented the board with a presentation covering the final copies of the Audited Annual Financial Statement, Statewide Agreed Upon Procedures, and Agreed Upon Procedures related to FRS-LB, FRS-LB#1, and FRS-GA. (see attached Exhibits #9, #10, & #11). He recalled to the board that drafts of these reports were presented last month and the copies presented today are the final version. He also added that there were no changes between the draft and the final.

MOTION: Mr. Romero moved to accept the presentation of the final reports presented by EisnerAmper regarding the 2024-25 Audit. Mayor Waites seconded. The motion passed.

The discussion of this matter was concluded with no further action being needed or taken.

EMPLOYER PENSION REPORT

Ms. Dorsa and Mr. McLean then presented the board with the Employer Pension Report for June 30, 2025. (see attached Exhibit #12) Mr. McLean explained that in their opinion, the schedules present fairly, in all material respects, the employer allocations and the net pension liability, total deferred outflows of resources, total deferred inflows of resources and total pension expense for the total of all

participating entities of the System, as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

MOTION: Mayor Waites moved to accept the Employer Pension Report. Mr. Romero seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

LEGISLATION

Ms. Goodson invited attorney Laura Gail Sullivan to the table. Ms. Sullivan addressed the board and explained the timeline that the notices need to be filed to be included in the upcoming legislative session. She added that at the next board meeting, we will know which notices have been filed and will affect FRS.

The discussion of this matter was concluded with no further action being needed or taken.

OTHER BUSINESS

Ms. Goodson reminded the board that the February board meeting will be held February 9-10, which is a Monday and Tuesday.

The discussion of this matter was concluded with no action being needed or taken.

ADJOURNMENT

MOTION: Mayor Monceaux moved to adjourn. Mr. Romero seconded. The motion passed unanimously.

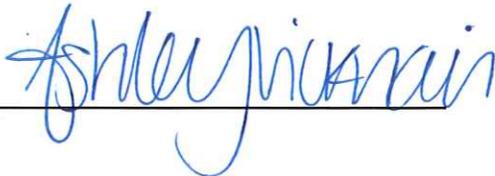
Minutes reflect the order of the agenda.

FUTURE MEETINGS

**Board of Trustees
Monday, February 9, 2026, at 1:00 p.m.
& continuing
Tuesday, February 10, 2026, at 8:30 a.m.**

**All meetings to be held at
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:



APPROVED BY:



Ashley Vicknair, FRS Board Secretary

Perry Jeselink, FRS Chairman