



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA 70809
MONDAY, FEBRUARY 9, 2026, AT 1:00 PM
AND CONTINUING ON
TUESDAY, FEBRUARY 10, 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 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 the minutes of the board meeting held on January 14, 2026. (p. 5)

II. Old Business:

III. ^{None} New Business:

4. Interview, discussion, and action regarding FRS' US SMID CAP Equity Manager Search, and all related matters. (p. 14, 52, 87)

- Frontier Capital Management CO, LLC (p. 14)
- Westfield Capital Management Company, L.P. (p. 52)
- William Blair Investment Management, LLC (p. 87)

TRUSTEE TRAINING: Notice is hereby given that agenda item III (4) 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.

Recess Meeting of FRS Board of Trustees

Tuesday, February 10, 2026

Reconvene Meeting of FRS Board of Trustees

5. Review and adoption of applicants and all related matters
 - New Members (p. 136)
 - New Retirees (p. 138)
 - Survivor Applicants (p. 140)
 - 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.*
6. Discussion and action regarding FRS' monthly investment performance results for January 2026, and all related matters.
7. Discussion and action regarding Private Debt Education and Implementation, and all related matters. (p. 141)

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. Educational presentation by Greg Curran and FRS staff regarding options for current and future COLA's and Employer Contribution Rates, and all related matters.

TRUSTEE TRAINING: Notice is hereby given that agenda item III (8) involves discussion of topics related to actuarial science. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.
9. Discussion and action regarding Options for COLAS and the Funding Deposit Account, and all related matters.
10. Discussion and action regarding Employer Contribution Rate for FY2026-2027, and all related matters.
11. Discussion and action regarding FRS Policies:
 - i. Policy No. 11082012(A) Changing Employer During DROP Participation Policy, and all related matters.

12. Discussion and action regarding legislation to be introduced in the upcoming regular legislative session of 2026, that may impact FRS, and all related matters
13. Committee Assignments

IV. Other Business:

Monthly Reports

- Report – FRS Portfolio Liquidity Spreadsheet (p. 166)
- Report – FRS Monthly Cash Balance Spreadsheet (p. 167)
- Report – FRS Future Investment Items Schedule (p. 168)
- Report – Check Register (p. 170)