MEETING OF THE BOARD OF TRUSTEES
February 9-10, 2026

A two-day meeting of the Board of Trustees began on February 9, 2026, at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 1:00 p.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
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Mayor Chad Monceaux
Chief Clarence Reese (arrived after roll call)
Chief Louis Romero
Chief Terry Stuard
Robert Burkett
Chief Earl Borden

MEMBERS ABSENT

Ryan Pereira (designee of State Treasurer John Fleming)
Senator Bob Hensgens
Representative Tim Kerner
Mayor Darnell Waites

OTHERS PRESENT

Barbara Goodson
Natalie Bordelon
Michael Becker
Ashley Vicknair
Ben Johnson
Daniel Loper
Rose Biscoe
Paul Dugan
David Barnes
Andrew Bennett
Peter Kuechle
Greg Mulready
Justin Moscardelli
Ted Richardson
Nick Zimmerman
Kelly Allison

MINUTES

MOTION: Mayor Monceaux moved to approve the minutes of the board meeting held on January 14, 2026. Mr. Fleming seconded. The motion passed unanimously.

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

US SMID CAP EQUITY MANAGER SEARCH

Chairman Jeselink invited the FRS investment staff and NEPC to provide an introduction for the manager interviews. Mr. Becker explained that this is the final stage of the search resulting in three manager interviews which are: Frontier Capital Management, Westfield Capital Management, and William Blair. He added that each manager will have about one hour to present and answer questions. Mr. Barnes added that he and FRS staff will present a comparison report and a recommendation at the end of the presentations.

- Frontier Capital Management

  Andrew Bennett, Portfolio Manager, Peter Kuechle, Portfolio Manager, and Greg Mulready. Head of Sales and Marketing addressed the board. (see attached Exhibit #1) The presenters educated the board regarding their firm, strategy, investment process, portfolio construction, and management team. The presenters then concluded their presentation by answering questions from the board.

- Westfield Capital Management

  Justin Moscardelli, Partner of Marketing & Client Service, and Ted Richardson, Partner of Industrials & Cyclicals Sector Head addressed the board. (see attached Exhibit #2) The presenters educated the board regarding their firm, strategy, investment process, portfolio construction, and management team. The presenters then concluded their presentation by answering questions from the board.

- William Blair

  Nick Zimmerman, CFA and Partner, and Kelly Allison, CFA, addressed the board. (see attached Exhibit #3) The presenters educated the board regarding their firm, strategy, investment process, portfolio construction, and management team. The presenters then concluded their presentation by answering questions from the board.

Mr. Barnes presented the board with a comparison of the managers. (see attached Exhibit #4) He recommended to the board to move forward with Westfield Capital Management with PGIM and Westfield having a 60/40 allocation pending final due diligence and execution of contract. FRS investment staff agreed with the recommendation.

MOTION: Mr. Burkett moved to accept the recommendation to select Westfield Capital Management as the US Smid Cap Equity Manager with PGIM and Westfield having a 60/40 allocation, pending final due diligence and execution of contract. Mayor Monceaux seconded. The motion passed unanimously.

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

Chairman Jeselink placed the meeting in recess.

February 10, 2025

RECONVENE

Chairman Jeselink reconvened the FRS board meeting which had previously been in recess.

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

MEMBERS PRESENT

Perry Jeselink
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Mayor Chad Monceaux
Chief Clarence Reese (arrived after roll call)
Mayor Darnell Waites
Chief Louis Romero
Chief Terry Stuard
Robert Burkett
Chief Earl Borden

MEMBERS ABSENT

Ryan Pereira (designee of State Treasurer John Fleming)
Senator Bob Hensgens
Representative Tim Kerner

OTHERS PRESENT

Barbara Goodson
Natalie Bordelon
Michael Becker
Ashley Vicknair
Ben Johnson
Caitlin Myers
William Hall
Daniel Loper
Parker Hoshman
Tara Brown
Paul Dugan
David Barnes
Greg Curran
Laura Gail Sullivan
Paul Smith
Bernie Piro
Mitch O'Neal
Tim Thames
Ricky Thames
Chad Connely
Mark Connella
Terry Howard
Rick Richard
Steve Pinkley
Kenneth Shepherd
Susan Howard

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 February 2026. (see attached Exhibit #5) She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the new member applicants for the month of February 2026. Mr. Romero 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 February 2026. (see attached Exhibit #6). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of February 2026. Mr. Burkett 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 February 2026. (see attached Exhibit #7). She stated that all applications were in order.

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

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

MONTHLY FLASH REPORT – JANUARY 2026

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of January 2026. (see attached Exhibit #8) The overall fund was up as follows: 2.5% for the month of January as compared to the allocation index of 2.4%, 11.0% for the calendar year to date as compared to the allocation index of 10.6%, 16.9% for the trailing 12 months as compared to the allocation index of 15.9%; and 11.8% for the trailing 3 years as compared to the allocation index of 11.6%.

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

PRIVATE DEBT EDUCATION

Mr. Barnes drew the boards attention to a Private Debt Education and Implementation Options presentation. (see attached Exhibit #9) He explained the private debt overview, fees and funds structures and portfolio implementation. He then answered questions from the board and concluded his presentation.

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

COLA'S AND EMPLOYER CONTRIBUTION RATES EDUCATION

Greg Curran, FRS actuary, presented the board with a study regarding COLA costs and the Employer Contribution Rate. (see attached Exhibit #10) He explained that this study was performed to provide the board with the necessary information to support a decision related to a potential COLA for retirees and to set the Fiscal 2027 Employer Contribution Rate. Mr. Curran explained the study in detail and answered questions from the board. He added that the board would first need to make a motion to determine how the board interprets R.S. 11:243(G) that is referenced in the study.

MOTION: Mr. Burkett moved to state that the one time nonrecurring payment is not a benefit increase according to R.S. 11:243(G). Mr. Birdwell seconded. The motion passed unanimously.

Mr. Curran then stated after his education, motions would be in order to decide on a COLA, how to fund the COLA, and the contribution rate.

MOTION: Mr. Birdwell moved to issue a full 3% COLA effective July 1, 2026 for retirees, beneficiaries, and survivors including any retiree who retired on or before June 30, 2025 and any non-retiree beneficiary if the retiree retired on or before June 30, 2025. Mayor Waites seconded. The motion passed unanimously.

MOTION: Mayor Monceaux moved to set the Employer Contribution rate for FY26-27 at 30%, beginning July 1, 2026. Mr. Birdwell seconded. The motion passed unanimously.

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

FRS POLICES

Ms. Goodson presented the board with a few policies.

- Policy No. 02102026 – Cost of Living Adjustments (COLA)

Ms. Goodson explained that this policy would cover a Cost of Living Adjustment to the following retirees, beneficiaries, and survivors in 2026 representing Fiscal Year 2027 for any retiree who retired on or before June 30, 2025 and any non-retiree beneficiary if the retiree retired on or before June 30, 2025. (see attached Exhibit #11) She added that the policy covers any COLAs for future years will be paid solely from the Funding Deposit Account and only when authorized by the board of trustees in accordance with Louisiana Revised Statute 11:243.

MOTION: Mr. Birdwell moved to adopt the policy. Mayor Waites seconded. The motion passed unanimously.

- Policy No. 02102026(a) – Funding Deposit Account

Ms. Goodson explained that this policy is pursuant to Louisiana Revised Statutes 11:107.1, all surplus employer contribution funds collected during a fiscal year shall be credited to the funding deposit account. (see attached Exhibit #12) She added that the funds added to this account shall be divided between two sub-accounts: The Cost of Living Adjustment Fund subaccount shall be allocated at 70% and the Employer Stabilization Fund subaccount shall be allocated to 30% of the surplus funds deposited into the funding deposit account.

MOTION: Mr. Birdwell moved to adopt the policy. Mayor Waites seconded. The motion passed unanimously.

MOTION: Mayor Monceaux moved to allocate the funds remaining from the 2025 actuarial valuation to the Funding Deposit Account. Mayor Waites seconded. The motion passed unanimously.

- Policy No. 11082012(A) – Changing Employer During DROP Participation

Natalie Bordelon, FRS General Counsel, explained that this policy was created based on R.S. 11:2257(I)(2) a member who is enrolled in DROP that terminates his employment and continues employment with a second fire department would have his DROP participation terminated and he would be treated as a rehired retiree with the second fire department. (see attached Exhibit #13) Ms. Bordelon explained that this statute is no longer valid, so this policy would not be needed anymore.

MOTION: Mr. Burkett moved to remove the policy, since it is no longer valid. Mr. Birdwell 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 bills that would affect FRS in the upcoming legislative session. (see attached Exhibit #14)

SB15	Price	Provides for reporting requirements relative to the state and statewide retirement systems. Consolidates and standardizes supporting requirements and otherwise eases the administrative burden on retirement systems to provide reports.
SB16	Price	Provides for educational requirements for trustees of certain retirement system boards. Reduces required hours from 16 to 12; removes one hour of investment training (from 8 to 7); two hours of actuarial science (from 4 to 2); one hour of education regarding the laws, rules, and regulations applicable to the system (from 2 to 1); retains two hours of instruction of fiduciary duty and ethics.
HB8	Bacala	Provides relative to legislative staff attendance at executive sessions of meetings of any state or statewide retirement system board or committee. Lengthens the time the appointment letter covers from one year to four years.

MOTION: Mr. Romero moved to support SB15, SB16, and HB8. Mr. Birdwell seconded. The motion passed by following roll call vote. Roll call-

Jeselink – Y
Birdwell – Y
Fleming – Abstain
Senator Hensgens – Absent
Representative Kerner – Absent
Mr. Pereira – Absent
Mayor Monceaux – Y
Chief Reese – Y
Chief Romero – Y

Chief Stuard – Y
Mayor Waites – Y
Mr. Burkett – Y
Chief Borden – Y

HB41	DeWitt	Provides relative to board membership of the Firefighters' Retirement System. For terms beginning Jan. 1, 2027, or later, changes the board membership to include two active members with 10 years of service credit elected by the actives, replacing the two PFFA members elected by the PFFA officers; limits these active members to three consecutive terms.

MOTION: Mr. Romero moved to oppose HB 41. Mr. Jeselink seconded. The motion passed by the following roll call vote. Roll call-

Jeselink – Y
Birdwell – Y
Fleming – Abstain
Senator Hensgens – Absent
Representative Kerner – Absent
Mr. Pereira – Absent
Mayor Monceaux – Y
Chief Reese – Y
Chief Romero – Y
Chief Stuard – Y
Mayor Waites – Y
Mr. Burkett – Abstain
Chief Borden – Y

HB49	Bacala	Provides relative to the Municipal Police Employees' Retirement System and the Firefighters' Retirement System. Makes small changes to the partial dissolution statute for determination of whether a withdrawal has occurred and the payments required; beginning with employees hired Jan. 1, 2027, or after by employers providing social security coverage, phases out the employee option not to be a system member. Effective upon governor's signature.

MOTION: Mr. Burkett moved to support HB49. There were no seconds.

MOTION: Mr. Burkett moved to take no position to HB49. Mr. Romero seconded. The motion passed unanimously.

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

COMMITTEE APPOINTMENTS

Mr. Jeselink notified the trustees that the list of committee appointments has been passed out and suggested that all board members attend the committee meetings, even if not on the specific committee.

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

ADJOURNMENT

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

Minutes reflect the order of the agenda.

FUTURE MEETINGS

Investment Committee Meeting
Wednesday, March 11, 2026, at 1:00 p.m.

Board of Trustees
Thursday, March 12, 2026, at 8:30 a.m.

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

SUBMITTED BY:

Ashley Vicknair, FRS Board Secretary

APPROVED BY:

Perry Jeselink, FRS Chairman