

**MEETING OF THE BOARD OF TRUSTEES
March 12, 2026**

A meeting of the Board of Trustees began on March 12, 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
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Ryan Pereira (designee of State Treasurer John Fleming)
Mayor Chad Monceaux
Chief Clarence Reese
Mayor Darnell Waites
Chief Louis Romero
Chief Terry Stuard
Chief Earl Borden

MEMBERS ABSENT

Senator Bob Hensgens
Representative Tim Kerner
Robert Burkett

OTHERS PRESENT

Barbara Goodson
Natalie Bordelon
Michael Becker
Ben Johnson
Ashley Vicknair
Caitlin Myers
William Hall
Daniel Loper
Tara Brown
David Barnes
Greg Curran
Laura Gail Sullivan
Paul Dugan
Ricky Richardson

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on February 9-10, 2026. Mr. Romero 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 March 2026. (see attached Exhibit #1) She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the new member applicants for the month of March 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 March 2026. (see attached Exhibit #2). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of March 2026. Mr. Romero 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 March 2026. (see attached Exhibit #3). She stated that all applications were in order.

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

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

- Disability Applications

PROCEDURE: To obtain disability benefits, a member must furnish the retirement office with an application for disability retirement. For the following applicant(s), the application for disability retirement, current job duties, and all medical records pertaining to the injury or illness were received and reviewed by the retirement office staff. An appointment was scheduled with a State Medical Disability Board doctor specializing in the area of the claimed disability. The doctor submitted a detailed report in laymen's terms of his findings based on the examination performed and the medical records reviewed. Prior to the meeting, the board of trustees was provided with the disability application, job description, State Medical Disability Board doctor's report and all medical records related to each applicant, for their review. (R.S. 11:215, 216, 218, & 2258)

[NOTE: By giving advance notice on its duly posted agenda, the board of trustees reserved the right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of any privacy protected physical or mental health information related to the disability applicants.]

██████████ Ms. Myers presented the disability application of ██████████ Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for approval for the Application for a Non-Job-Related Disability Conversion. (see attached Exhibit #4)

MOTION: Mr. Birdwell moved to accept the staff recommendation for approval of the non-job-related disability applicant. Mr. Romero seconded. The motion passed unanimously.

BOARD MEETING

PAGE 4

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

- Administrative Member Item (Survivor Waiver of Benefits)

Natalie Bordelon, FRS General Counsel, addressed the board. She explained that a survivor of a vested Member requested the refund of the member's accumulated employee contributions rather than waiting for the annuity benefit when the vested member would have reached retirement eligibility age. She further added that the staff drafted a policy to cover this issue. (see attached Exhibit #5) There were discussions amongst the board and Ms. Bordelon. Ms. Bordelon explained that action did not need to be taken today.

MOTION: Mayor Waites moved to have the staff investigate this issue further and report back to the board next month. Mayor Monceaux seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT – FEBRUARY 2026

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of February 2026. (see attached Exhibit #6) The overall fund was up as follows: 1.7% for the month of February as compared to the allocation index of 1.6%, 12.8% for the calendar year to date as compared to the allocation index of 12.4%, 18.5% for the trailing 12 months as compared to the allocation index of 17.6%; and 13.3% for the trailing 3 years as compared to the allocation index of 13.2%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met March 11, 2026, at the FRS office in Baton Rouge at 1:00 p.m. to discuss the following business set forth in its posted agenda- (i) FRS' monthly investment performance results for February 2026, (ii) NEPC Asset Liability Study, (iii) FRS' Private Markets Pacing Study, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Birdwell, chairman; Mr. Pereira, Mr. Romero, Mayor Monceaux and Mr. Fleming. Also present were Mr. Jeselink, Mr. Burkett, Chief Stuard, Chief Borden, Barbara Goodson, Natalie Bordelon, Michael Becker, Daniel Loper, Ashley Vicknair, Rob Goldthorpe and David Barnes.]

Mr. Birdwell provided the investment committee report. He explained that Mr. Barnes presented the committee with the flash report for February 2026, see above.

- NEPC Asset Liability Study

Mr. Birdwell explained that Rob Goldthorpe, NEPC actuary, presented the committee with the NEPC Asset Liability Study. (see attached Exhibit #7) He added that Mr. Goldthorpe educated the committee on the purpose of the asset-liability study and asset liability projections.

- FRS' Private Markets Pacing Study

Mr. Birdwell explained that Mr. Barnes presented the committee with FRS' Private Markets Pacing Study. (see attached Exhibit #8) He added that Mr. Barnes educated the committee on the private equity pacing plan, private debt pacing plan, and private infrastructure pacing plan. Mr. Birdwell explained that NEPC recommended a marginal shift in the target asset allocation and a slight increase to the private markets portfolio with \$210 million in private equity, \$100 million in private credit, and \$105 million in private infrastructure. Mr. Birdwell added that the FRS investment staff agreed with the NEPC recommendation except would like to lower the private equity amount to \$195 million. Mr. Birdwell then added that this was motioned to be recommended to the full board.

MOTION: Mr. Birdwell moved to accept the investment committee's recommendation of the shift in the target asset allocation and the increases to the private markets portfolio with \$195 million in private equity, \$100 million in private credit, and \$105 million in private infrastructure. Mayor Monceaux seconded. The motion passed unanimously.

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

That concluded the Investment Committee report.

RFP FOR DROP ADMINISTRATOR

Ms. Goodson explained that FRS will soon be putting out a Request for Proposal (RFP) for a DROP administrator. She added that a few more things need to be tweaked with the document but she wanted the board to be aware of the timeline. She added that FRS will put the RFP out by May 1, 2026 and then bring finalists in for interviews at the September 2026 board meeting.

MOTION: Mr. Birdwell moved to allow staff to proceed with the RFP for a DROP administrator process. Mr. Romero seconded. The motion passed unanimously.

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

PURCHASE OF AIRTIME EDUCATION

Greg Curran, FRS actuary, addressed the board. He presented an education about Airtime Purchases. (see attached Exhibit #9) He explained what airtime is, airtime facts and considerations, purchases of service credit, and the different approaches. Discussions were had between the board and Mr. Curran. There was no action needed.

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

FRS BUDGET TO ACTUAL COMPARISON - 2Q FY 2025-26

Ben Johnson, FRS CFO, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 2nd Quarter of FY 2025-26. (see attached Exhibit #10) He highlighted pertinent line items of the report and explained certain variances related thereto. Mr. Johnson summarized by saying that, overall, FRS is on target for the year.

BOARD MEETING

PAGE 6

MOTION: Mr. Birdwell moved to adopt the staff report as presented. Mayor Waites seconded. The motion passed.

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

STATEMENT OF FIDUCIARY NET POSITION - PRELIMINARY - 2Q FY2025-26

- I. Statement of Changes in Fiduciary Net Position - Preliminary - 2Q FY2025-26
- II. Statement of Fiduciary Net Position - Preliminary - 2Q FY2025-26

Ben Johnson, FRS CFO, presented to the board the Statement of Changes in Fiduciary Net Position - Preliminary for the second quarter of FY2025-26. (see Exhibit #11) He then presented to the board the Statement of Fiduciary Net Position - Preliminary for the second quarter of FY2025-26. (see attached Exhibit #12) He explained each report on a line-by-line basis.

MOTION: Mr. Birdwell moved to accept the reports as presented by Mr. Johnson. Mayor Waites 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 upcoming senate and house retirement committee meeting dates. She added that there is a committee meeting the same day as the April board meeting.

MOTION: Mr. Birdwell moved to change the April meeting dates from April 8-9 to April 7-8. Mayor Monceaux seconded. The motion passed unanimously.

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

PTG UPDATE

Ashley Vicknair, FRS Employer Liaison, addressed the board. She explained that the staff met with representatives from Pension Technology Group (PTG) at the FRS office last week. She added that the PTG representatives wanted to check on things and let the staff give any feedback. She then added that there are programming changes currently taking place in the software system to accommodate for the new DROP bill and the COLA that was granted for July 1, 2026. Ms. Vicknair then added that testing will begin soon for these new programming changes. She also added that it is taking the benefits department a little longer to mail out the last quarter of 2025 DROP statements due to an issue in the system with the portfolio interest. She informed the board that the staff is working diligently to get these out.

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

OTHER BUSINESS

Mr. Birdwell asked chairman Jeselink if a matter could be addressed that was not listed on the meeting's agenda. He added that there were public discussions had about how the motion was made at last month's meeting regarding grating a COLA. He then added that some retirees asked if the COLA could be retroactive to January 2026. Ms. Sullivan explained that COLA's may have been given in January in the past, but all COLA's going forward should be issued in accordance with the law. Ms. Goodson added that the retirement software would not support a retroactive COLA either.

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

ADJOURNMENT

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

Minutes reflect the order of the agenda.

FUTURE MEETINGS

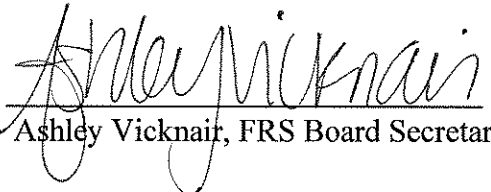
**Personnel Committee
Tuesday, April 7, 2026 at 1:00 p.m.**

**Board of Trustees
Wednesday, April 8, 2026 at 8:30 a.m.**

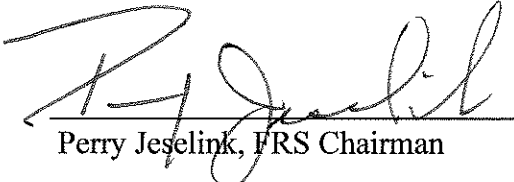
**All meetings to be held at
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:

APPROVED BY:



Ashley Vicknair, FRS Board Secretary



Perry Jeselink, FRS Chairman