



REDLINE REPORT

From the Editor:

Welcome to Volume No. 5 of the Redline Report! If you want to be featured in future publications, please email Rose at rbiscoe@lafrrs.org to submit your content.

From the Chairman and the Board of Trustees:

At the FRS Board meeting on February 10, 2026, the Board approved granting a COLA of 3% for all retirees, or beneficiaries of retirees, who have been retired for at least one year as of June 30, 2026. The Board of Trustees has directed the FRS staff to project a path for future COLAs while also lowering the employer's rate over the next decade. The Board also approved a reduced employer rate of 32% for those municipalities below poverty and 30% for those municipalities that are above poverty for fiscal year 2026-2027.

In fiscal year 2025, Firefighters Retirement System earned a market rate of 11.7% on the investment portfolio. We have a talented team managing our investments, accounting policies and member benefits on behalf of the system. The Board of Trustees is committed to protecting and growing the assets of the Firefighters' Retirement System.

UPDATE

Investments Update:

Market Update (July 1st-December 31st)

The FRS portfolio has had a strong start with a preliminary estimate of 8.1% return through the first half of the fiscal year (July – December). Inflation and interest rates have fallen over the year, while unemployment has remained low, providing a strong backdrop for capital markets returns. International equities have performed exceptionally well, showing the importance of diversification.

From the Accounting Department:

Be aware that if the first falls on a weekend or holiday, funds may not be available until the following business day. In these cases, contact your financial institution directly for information on when your funds will be made available to you. That decision is made by your financial institution, not FRS.

At the start of each year, there are typically (2) changes that will affect retiree benefit payments: tax table updates and insurance deduction updates. The IRS typically updates the tax tables for calculating the taxes on your monthly retirement benefit at the end of the year for the following year. The other change will be changes to health, dental, or vision premiums that will change the deductions on your monthly benefit. If you have any questions regarding changes in your insurance deductions, please reach out to the employer who manages your insurance premium. If you notice a change in the net amount of your check in January or February, this will be from one or both of these updates.

*1099R's were mailed out on or before January 31, 2026. Please note that 1099R's were mailed to the address that we have on file. If you have moved during 2025 or 2026 and have not updated your address with FRS, please request a Change Document or download it from our website so that addresses can be updated. Please contact FRS if you are in need of a duplicate 1099R. They will be mailed or emailed upon request.



FIREFIGHTERS' RETIREMENT SYSTEM

REDLINE REPORT

Please welcome our newest employee!

Natalie Bordelon has joined FRS as our General Counsel! Natalie has more than 14 years of legal experience and has built a career in public service, including service with the Louisiana Attorney General and Secretary of State. She earned a Bachelor of Arts in Political Science, summa cum laude, from LSU and a Juris Doctor, cum laude, from Southern University Law Center. She is a member of numerous local and state legal associations and is committed to serving FRS and its members.



From the Director:

Act 344 from the 2025 Regular Session authorized a 5-year DROP opportunity for members with at least 28 years of service on April 1, 2026. On April 1, 2026, current participants of DROP with at least 28 years of service have the option to extend from the 3-year DROP to the 5-year DROP. All eligible members will be contacted by FRS with documentation about extending their DROP. All employers will begin paying contributions for any participating DROP members beginning April 1, 2026.

Please welcome our newest Board Member!

Chief Earl Borden currently serves as the Fire Chief of the St. Bernard Parish Fire Department. He was appointed to the position in 2022 and brings over 20 years of experience in public safety leadership and emergency response.

Chief Borden holds a Master's Degree in Fire and Emergency Management Administration from Oklahoma State University and a Bachelor's Degree in Emergency and Disaster Management and Public Administration from Upper Iowa University. He is a graduate of the National Fire Academy's Executive Fire Officer (EFO) Program, is credentialed as a Chief Fire Officer (CFO) through the Center for Public Safety Excellence, and is an alumnus of the IAFC's Fire Service Executive Development Institute (FSEDI). Most recently, he completed the Louisiana Fire Chiefs Leadership Academy.

Throughout his career, Chief Borden has been actively involved in disaster response and special operations, including deployments with the Louisiana Urban Search and Rescue Task Force and the State Fire Marshal's Incident Support Team. He has served in various leadership roles during hurricanes, industrial fires, and national deployments—ranging from Operations Section Chief to Task Force Leader. In addition to his fire service leadership, he teaches in the Public Administration and Emergency Management programs at Upper Iowa University and remains active in his community through coaching and civic involvement.

Chief Borden is honored to represent the Louisiana Fire Chiefs Association on the FRS Board and is committed to thoughtful, informed decision-making that supports the long-term strength of the system and the members it serves.



225-925-4060



www.laf.rs.org



3100 Brentwood Drive, BR

FIREFIGHTERS' RETIREMENT SYSTEM

REDLINE REPORT

From the Benefits Department:

***The Firefighters' Retirement System experienced portfolio earnings of 11.7% for fiscal year 2024-2025. This portfolio rate of 11.7% will be used for the purpose of posting interest to DROP/IBO accounts for individuals who earn interest at the same rate as the portfolio. Please allow some time for posting and reconciling to accounts due to a new administration system.*

****Calendar Year 2025 Disability Earnings Statements** have been mailed out. If you have not received one yet, please contact the FRS for a copy. Earning Statements are due by May 2026 to ensure continuance of payment for disability members under the age of 62 by 1/1/2025.

****Required Minimum Distribution (RMD) Notice**

According to IRS tax law:

"You cannot keep retirement funds in your account indefinitely. You generally have to start taking withdrawals from your IRA, SIMPLE IRA, SEP IRA, or retirement plan account when you reach age 73.

You're not required to take withdrawals from Roth IRAs, or from Designated Roth accounts in a 401(k) or 403(b) plan while the account owner is alive. However, beneficiaries of Roth IRAs or Designated Roth accounts are subject to the required minimum distribution rules.

Your RMD is the minimum amount you must withdraw from your account each year.

- You can withdraw more than the minimum required amount.
- Your withdrawals will be included in your taxable income except for any part that was taxed before (your basis) or that can be received tax-free (such as qualified distributions from designated Roth accounts).

The minimum distribution rules discussed below apply to original account holders and their beneficiaries in these types of plans:

- Traditional IRAs
- SEP IRAs
- SIMPLE IRAs
- 401(k) plans
- 403(b) plans
- 457(b) plans
- Profit sharing plans
- Other defined contribution plans
- Roth IRA beneficiaries".

We suggest you seek the guidance of a financial advisor or a tax professional to determine how much you must withdraw from your DROP/IBO account each year, as the amount may change each year depending on your DROP/IBO balance. It is solely up to you and your tax advisor to calculate the amount to be withdrawn each year and to submit the proper forms to the retirement staff for your RMD withdrawal. The IRS rules may change without further notice to you. You should furnish your advisor with copies of the quarterly DROP/IBO balance statements that you receive from us (FRS), along with this notification.

The IRS rules concerning RMDs are very complicated, and this notification does not address all the rules. The purpose of this notification is to prompt you to take additional action to determine your tax rights and obligations. Although we strive to be as helpful as possible, we cannot give tax advice, tax instructions, or legal advice, and this notification should not be relied on for that purpose.





Firefighters' Retirement System
3100 Brentwood Drive
Baton Rouge, LA 70809
www.lafrs.org - 225-925-4060

Pre-Sort First Class
US POSTAGE
PAID
BATON ROUGE, LA
PERMIT No. 936

BOARD OF TRUSTEES

Perry Jeselink
Chairman

Stacy Birdwell
Vice Chairman

Commissioner Taylor Barras

Earl Borden

Robert Burkett

John C. Fleming, M.D.

Senator Bob Hensgens

Representative Tim Kerner

Mayor Chad Monceaux

Chief Clarence Reese, Jr.

Louis "Buddha" Romero

Chief Terry Stuard

Mayor Darnell Waites