



FIREFIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE FRS BOARD OF TRUSTEES 3100 BRENTWOOD DRIVE BATON ROUGE, LOUISIANA 70809 THURSDAY, MAY 14, 2026, AT 8:30 AM AGENDA

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17 relative to any items on this agenda.

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 April 8, 2026. (p. 4)

II. Old Business:

None

III. New Business:

4. Review and adoption of applicants and all related matters.
 - New Members (p. 12)
 - New Retirees (p. 14)
 - Survivor Applicants (p. 15)
 - Disability Applicants (none)
 - Disability Recertifications (none)
 - Disability Conversions (none)
 - Administrative Member Items (Survivor Benefits Discussion)
5. Discussion and action regarding FRS' monthly investment performance results for April 2026, and all related matters.
6. Discussion and action regarding private equity and infrastructure implementation with HarbourVest, and all related matters. (p. 16, 25)

TRUSTEE TRAINING: Notice is hereby given that agenda item III (6) involves discussion of topics related to private equity, infrastructure implementation, and the FRS portfolio. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.

7. Discussion and action regarding FRS' Budget to Actual Comparison for the third quarter of FYE 2025-2026, and all related matters. (p. 69)
8. Discussion and action regarding Preliminary Statement of Changes in Fiduciary Net Position and Preliminary Statement of Fiduciary Net Position for the third quarter of FYE 2025-2026, and all related matters. (p. 72)
9. Discussion and action regarding FRS Operating Budget for FYE 2026-2027, and all related matters.
10. Discussion and action regarding update on legislation introduced in the regular legislative session of 2026, that may impact FRS, and all related matters.

IV. Other Business:

Monthly Reports

- Report – FRS Portfolio Liquidity Spreadsheet (p. 78)
- Report – FRS Monthly Cash Balance Spreadsheet (p. 79)
- Report – FRS Future Investment Items Schedule (p. 80)
- Report – Check Register (p. 82)

Miscellaneous

- Budget – FRS Operating Budget for FYE 2026-2027 (p. 85)
- Tier 2.1 Reporting (p. 93)