

MEETING OF THE BOARD OF TRUSTEES
May 14, 2026

A meeting of the Board of Trustees began on May 14, 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
Mayor Darnell Waites
Chief Louis Romero
Chief Terry Stuard
Chief Earl Borden (arrived after roll call)
Robert Burkett

MEMBERS ABSENT

Senator Bob Hensgens
Representative Tim Kerner
Chief Clarence Reese

OTHERS PRESENT

Barbara Goodson	Terry Castille
Natalie Bordelon	Tony Smith
Michael Becker	
Ben Johnson	
Ashley Vicknair	
Caitlin Myers	
William Hall	
Daniel Loper	
Tara Brown	
Parker Hoshman	
David Barnes	
Greg Curran	
Laura Gail Sullivan	
Paul Dugan	

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on April 8, 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 May 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 May 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 May 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 May 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 applications for the month of May 2026. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applications for the month of May 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.]

MOTION: Mr. Birdwell moved to enter executive session. Mr. Romero seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to resume public session. Mr. Romero seconded. The motion passed unanimously.

There was no action taken during executive session.

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 denial of the Application for a Non-Job-Related Disability Retirement. (see attached Exhibit #4)

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

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 of the Application for a Job-Related Disability Retirement and suspending the requirement of disability recertification. (see attached Exhibit #5)

MOTION: Mr. Birdwell moved to defer this application to next month's meeting to give the staff more time for legal review. Mayor Waites seconded. The motion passed unanimously.

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

- Administrative Member Item – Survivor Benefits Discussion

Natalie Bordelon, FRS General Counsel, addressed the board. She drew their attention to a presentation explaining the current revised statutes that cover the issue in front of the board today. (see attached Exhibit #6) She recalled to the board 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 pointed out and explained R.S. 11:2256 (A)(3)(b), R.S. 11:2256(B)(1)(a)(i), R.S. 11:2256(B)(1)(b), R.S. 11:2256(B)(1)(d), and R.S. 11:2256(C). However, none of these statutes cover this specific issue. Ms. Bordelon explained that the staff recommendation for this specific situation is to allow the survivor to waive her future benefits and receive a refund of the members accumulated contributions. After discussions amongst the board and Ms. Bordelon, the following motion was made.

MOTION: Mr. Birdwell moved to accept the staff recommendation for allowing the survivor to waive her future benefits and receive a refund of the members accumulated contributions in this specific situation. Mr. Borden seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT – APRIL 2026

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of April 2026. (see attached Exhibit #7) The overall fund was up as follows: 5.4% for the month of April as compared to the allocation index of 5.8%, 4.8% for the calendar year to date as compared to the allocation index of 4.9%, 20.8% for the trailing 12 months as compared to the allocation index of 20.4%; and 12.7% for the trailing 3 years as compared to the allocation index of 12.6%.

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

PRIVATE EQUITY AND INFRASTRUCTURE IMPLEMENTATION

Mr. Becker addressed the board. He drew the board's attention to the HarbourVest FRS R3 LLC 2026 Commitment. (see attached Exhibit #8) He explained the background, role of private markets, the timeline, and the current relationship between FRS and HarbourVest.

Mr. Barnes then addressed the board. He presented the board with the HarbourVest Fund of One Review. (see attached Exhibit #9) He explained the fund of one risks and considerations and then went over each sub asset class in detail. NEPC and the FRS staff recommended to commit \$195 million to HarbourVest FRS R3 in 2026, targeting 65% in primaries, 15% in secondaries, and 20% coinvest, and \$60 million to HarbourVest FRS R3, private real assets.

MOTION: Mr. Birdwell moved to accept the NEPC and staff recommendation to commit \$195 million and \$60 million pending further due diligence and contract negotiations. Mr. Burkett seconded. The motion passed unanimously.

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

FRS BUDGET TO ACTUAL COMPARISON - 3Q FY 2025-26

Ben Johnson, FRS CFO, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 3rd 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.

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 - 3Q FY2025-26

- I. Statement of Changes in Fiduciary Net Position - Preliminary - 3Q FY2025-26
- II. Statement of Fiduciary Net Position - Preliminary - 3Q FY2025-26

Ben Johnson, FRS CFO, presented to the board the Statement of Changes in Fiduciary Net Position - Preliminary for the third quarter of FY2025-26. (see Exhibit #11) He then presented to the board the Statement of Fiduciary Net Position - Preliminary for the third 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. Mr. Romero seconded. The motion passed unanimously.

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

FRS OPERATING BUDGET

Mr. Johnson then presented the FRS Operating Budget for FY 2026-2027. (see attached Exhibit #13) He explained that action was not needed for this item today but the report was included in the back of the book for the board to review ahead of time.

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

LEGISLATION

Ms. Goodson invited attorney Laura Gail Sullivan to the table. Ms. Sullivan addressed the board and explained the current bills that are going through the house and senate. She briefly covered HB 41, which the board strongly opposes. She then explained the statuses of HB 8, HB 1017, and HB 1237, formerly HB 49.

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

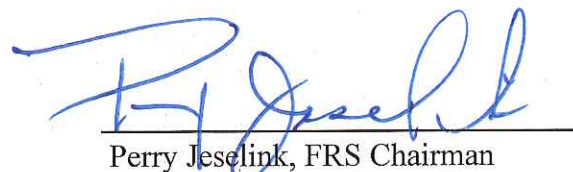
**Board of Trustees
Thursday, June 11, 2026 at 8:30 a.m.**

**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