

MEETING OF THE BOARD OF TRUSTEES August 17, 2026

A meeting of the Board of Trustees began on August 17, 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 not present.

MEMBERS PRESENT

Perry Jeselink
Brian Fleming (designee of Division of Admin)
Chief Louis Romero
Chief Terry Stuard
Mayor Chad Monceaux
Mayor Darnell Waites

MEMBERS ABSENT

Stacy Birdwell
Ryan Pereira (designee of State Treasurer John Fleming)
Senator Bob Hensgens
Representative Tim Kerner
Chief Clarence Reese
Chief Earl Borden
Robert Burkett

OTHERS PRESENT

Barbara Goodson
Natalie Bordelon
Michael Becker
Ben Johnson
Caitlin Myers
Ashley Vicknair
Lucas Vu
David Barnes
Greg Curran
Joey David
Paul Dugan
Tony Smith
Keith Pease

BOARD MEETING

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[NOTE: In recognition that a quorum of the board of trustees was not present upon roll call, it was decided to continue with the regular business posted on the agenda pursuant to FRS Policy No. 03022010. Any motions will need to be recommended to the full board at the next monthly meeting for ratification.]

MINUTES

MOTION: Mr. Romero moved to recommend to the full board to approve the minutes of the board meeting held on July 9, 2026. Mr. Mayor Monceaux 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 August 2026. (see attached Exhibit #1) She stated that all applications were in order.

MOTION: Mr. Romero moved to recommend to the full board to approve the new member applicants for the month of August 2026. Mr. Fleming 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 August 2026. (see attached Exhibit #2). She stated that all applications were in order.

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

MOTION: Mr. Romero moved to recommend to the full board to approve the survivor applications for the month of August 2026. Mr. Mayor Waites seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT – JULY 2026

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of July 2026. (see attached Exhibit #4) The overall fund was up as follows: -0.5% for the month of July as compared to the allocation index of -0.4%, 7.8% for the calendar year to date as compared to the allocation index of 7.8%, 15.9% for the trailing 12 months as compared to the allocation index of 15.6%; and 12.1% for the trailing 3 years as compared to the allocation index of 11.9%.

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

PRIVATE DEBT SEARCH AND EDUCATION

Mr. Barnes presented the board with the Private Debt Search Process and Education. (see attached Exhibit #5) He explained the search overview and each of the funds. He added that NEPC and FRS staff have recommended to proceed with on-site interviews with Golub, Monroe, and WillowTree relating to their direct lending strategies and Apollo, Ares, and PIMCO relating to their

diversifying/opportunistic strategies. Mr. Barnes then continued to educate the board regarding private debt investment strategies, including direct lending and asset-based lending.

MOTION: Mr. Romero moved to recommend to the full board to accept the recommendation from NEPC and staff regarding the private debt search process. Mayor Waites seconded. The motion passed unanimously.

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 - 4Q FY2025-26

II. Statement of Fiduciary Net Position - Preliminary - 4Q FY2025-26

Ben Johnson, FRS CFO, presented to the board the Statement of Changes in Fiduciary Net Position - Preliminary for the fourth quarter of FY2025-26. (see Exhibit #6) He then presented to the board the Statement of Fiduciary Net Position - Preliminary for the fourth quarter of FY2025-26. (see attached Exhibit #7) He explained each report on a line-by-line basis.

MOTION: Mr. Fleming moved to recommend to the full board to accept the reports as presented by Mr. Johnson. Mayor Monceaux seconded. The motion passed unanimously.

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

AUDIT ARRANGEMENTS OF GOVERNMENTS

Mr. Benjamin Johnson, FRS CFO, drew the board's attention to the Louisiana Compliance Questionnaire for Audit Arrangements of Governments. (see attached Exhibit #8) He explained that this questionnaire is a required part of a financial audit of Louisiana state and local government agencies.

MOTION: Mr. Romero moved to recommend to the full board to approve the Louisiana Compliance Questionnaire as presented by staff. Mayor Monceaux seconded. The motion passed unanimously.

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

ADJOURNMENT

MOTION: Mr. Fleming moved to adjourn. Mr. Romero seconded. Meeting adjourned due to the lack of a quorum.

Minutes reflect the order of the agenda.

FUTURE MEETINGS

System's Recommendations Committee
Wednesday, September 9, 2026 at 1:00 p.m.
&
Board of Trustees
Thursday, September 10, 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