MEETING OF THE BOARD OF TRUSTEES
September 10, 2026

A meeting of the Board of Trustees began on September 10, 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. Fleming led the pledge of allegiance.

Ms. Vicknair called the roll. A quorum was not present.

MEMBERS PRESENT

Perry Jeselink
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Ryan Pereira (designee of State Treasurer John Fleming)
Chief Clarence Reese
Chief Louis Romero – via zoom, non-voting
Mayor Darnell Waites
Robert Burkett
Chief Earl Borden

MEMBERS ABSENT

Senator Bob Hensgens
Representative Tim Kerner
Chief Terry Stuard
Mayor Chad Monceaux

OTHERS PRESENT

Barbara Goodson
Natalie Bordelon
Ben Johnson
Caitlin Myers
Ashley Vicknair
William Hall
Tara Brown
Parker Hoshman
Greg Curran
Joey David
Paul Dugan

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on August 17, 2026. Mr. Fleming seconded. The motion passed unanimously.

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

RATIFICATION OF VOTES

Natalie Bordelon, FRS General Counsel, suggested that out of an abundance of caution, the board should approve all votes taken during last month's meeting separately, since there wasn't a quorum.

MOTION: Mr. Birdwell moved to approve the minutes of the July 9, 2026, meeting. Mayor Waites seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to approve the new members for August 2026. Mr. Fleming seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to approve the new retirees for August 2026. Mr. Borden seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to approve the new survivors for August 2026. Mr. Fleming seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to accept the recommendation from NEPC and staff regarding the private debt search process. Mr. Fleming seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to accept the financial reports as presented by Mr. Johnson. Mr. Pereira seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to approve the Louisiana Compliance Questionnaire as presented by staff. Mr. Fleming 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 September 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 September 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 September 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 September 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 September 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 September 2026. Mr. Fleming seconded. The motion passed unanimously.

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

ADMINISTRATIVE MEMBER ITEM

Ms. Bordelon explained to the board that during the July 2026 meeting, a roll call vote was taken regarding a non-job related disability benefit resulting in 6 yays, 0 nays, and 1 abstain. She explained that it was assumed that the motion passed since the majority of the board voted affirmatively, but according to R.S. 11:2260(A)(6), it states that there should be at least seven affirmative votes. She recommended the board vote again regarding this matter.

MOTION: Mr. Birdwell moved to approve the staff recommendation for a non-job related disability benefit. Mayor Waites seconded. The motion passed with the following tally-

Jeselink – Yay
Birdwell – Yay
Fleming – Yay
Hensgens – Absent
Kerner – Absent
Pereira – Yay
Monceaux – Absent
Reese – Yay
Romero – Absent
Stuard – Absent
Waites – Yay
Burkett – Abstain
Borden – Yay

7 Yays, 0 Nays, 1 Abstain

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

MONTHLY FLASH REPORT – AUGUST 2026

Barbara Goodson, FRS Executive Director, presented the monthly flash report for the month of August 2026. (see attached Exhibit #4) The overall fund was up as follows: 1.4% for the month of August as compared to the allocation index of 1.5%, 9.5% for the calendar year to date as compared to the allocation index of 9.5%, 15.4% for the trailing 12 months as compared to the allocation index of 15.1%; and 13.5% for the trailing 3 years as compared to the allocation index of 13.3%.

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

COMMITTEE REPORT – SYSTEM'S RECOMMENDATION COMMITTEE

[NOTE: The System's Recommendation Committee met September 9, 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)** Discussion and action regarding proposed implementation of a new credit card platform, Capital One - Brex, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Fleming, chairman; Mr. Burkett, and Chief Borden. Also present were Mr Jeselink, Mr. Birdwell, Chief Reese, Chief Romero (zoom, non-voting), Barbara Goodson, Natalie Bordelon, Ben Johnson, Ashley Vicknair, Tamara Palmer and Steven Kluj.]

Mr. Fleming provided the system's recommendation committee report. He explained that Tamara Palmer with Capital One and Steven Kluj presented the committee with a presentation explaining Brex Business Case & ROI (see attached Exhibit #5). Mr. Fleming added that the presentation covered that Brex is a controlled corporate purchasing and travel card solution to improve financial controls, simplify board travel administration, reduce administrative burden, and strengthen audit readiness. He added that there will be no additional cost to the system. Mr. Fleming then added that the committee recommended to move forward with this process pending policy changes.

MOTION: Mr. Fleming moved to accept the system's recommendation committee's recommendation to move forward with the Capital One – Brex credit card process, pending internal policy changes. Mr. Birdwell seconded. The motion passed unanimously.

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

That concluded the Sytem's Recommendation Committee report.

FRS BUDGET TO ACTUAL COMPARISON - 4Q FY 2025-26

Ben Johnson, FRS CFO, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 4th Quarter of FY 2025-26. (see attached Exhibit #6) He highlighted pertinent line items of the report and explained certain variances and corrections 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. Mr. Fleming seconded. The motion passed.

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

OTHER BUSINESS

Greg Curran, FRS actuary, addressed the board. He informed the board that New Orleans Firefighters' have been in contact with the Louisiana Legislative Auditors office asking for calculations for the possibility of merging into FRS. Mr. Curran added that the LLA has asked his office to perform a shadow calculation. He explained that he just wanted the board to be aware before he proceeded with the calculation.

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

Ms. Goodson informed the board that the November meeting falls on Veterans Day. She asked if the board would like to move the meeting since it falls on a state holiday.

MOTION: Mayor Waites moved to change the regular scheduled November meeting to November 9th & 10th. Mr. Pereira seconded. The motion passed unanimously.

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

ADJOURNMENT

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

Minutes reflect the order of the agenda.

FUTURE MEETINGS

Board of Trustees
Thursday, October 8, 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