

**MEETING OF THE BOARD OF TRUSTEES**  
**October 10, 2024**

A meeting of the Board of Trustees was held on October 10, 2024, 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  
Chief Jerry Tarleton  
Stacy Birdwell  
Brian Fleming (designee of Commissioner Taylor Barras)  
Mayor Darnell Waites  
Louis Romero  
Mayor Chad Monceaux  
Chief Clarence Reese

**OTHERS PRESENT**

|                 |                |
|-----------------|----------------|
| Barbara Goodson | David Barnes   |
| Layne McKinney  | Greg Curran    |
| Michael Becker  | Matt Finlayson |
| Ben Johnson     | Diana Kodanov  |
| Ashley Vicknair | Henry Olinde   |
| Caitlin Myers   | Terry Stuard   |
| Daniel Loper    | Tyler Brennan  |
| Tara Petit      |                |

**MINUTES**

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on September 17, 2024. 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

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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 October 2024. (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 October 2024. 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 October 2024. (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 October 2024. 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 applicants for the month of October 2024. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applicants for the month of October 2024. Mr. Tarleton seconded. The motion passed unanimously.

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

- Disability Applicants

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.]

██████████ 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 #4)

MOTION: Mr. Birdwell moved to accept the staff recommendation for approval of the Application for a Non-Job-Related Disability Retirement. Mr. Tarleton seconded. The motion passed unanimously.

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

#### MONTHLY FLASH REPORT – SEPTEMBER 2024

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of September 2024. (see attached Exhibit #5) The overall fund was up as follows: 1.6% for the month of September as compared to the allocation index of 1.9%, 10.9% for the calendar year to date as compared to the allocation index of 11.6%, 19.9% for the trailing 12 months as compared to the allocation index of 20.7%; and 4.7% for the trailing 3 years as compared to the allocation index of 4.4%.

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

**NEPC SEC ADMINISTRATIVE PROCEEDING**

Mr. Barnes and Becker drew the board's attention to a client notice from NEPC. (see attached Exhibit #6) They explained that this notice was for informational purposes and it was to notify FRS that NEPC has resolved a matter with the SEC relating to timely filing of Forms 13F and 13H. They added that there was no financial harm to any clients and there was no benefit to NEPC as a result of the delayed filing.

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

**PTG ADMINISTRATION SOFTWARE UPDATE**

Caitlin Myers, FRS Benefits Manager, and Ashley Vicknair, Employer Liaison, provided the board with an update regarding the PTG software implementation progress. Ms. Myers explained to the board that the staff will be running a second payroll later this week. Ms. Vicknair explained that she learned how to use the insurance deduction portion of the employer reporting portal. She added that once a few issues are resolved, a training video will be available on the FRS website for employers to watch.

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

**OTHER BUSINESS**

Ms. Goodson provided the board with multiple updates. She explained that Deputy Director Marella Houghton and Benefits Analyst William Hall are currently in Lake Charles giving a retirement presentation and that the staff will also travel to Monroe next week for another presentation. She added that FRS has hired a second Benefit Analyst, Tara Petit. Ms. Petit introduced herself and the board welcomed her to the system. Ms. Goodson then explained to the board that the first FRS newsletter, The Redline Report, went out. She added that she has received positive feedback regarding the letter. Ms. Goodson concluded her update by explaining that FRS has experienced a fraud issue with a direct deposit form. She added that a hacker sent in a fraudulent FRS direct deposit form along with a voided check. She then added that the staff went through all necessary procedures to retrieve the funds back from the fraudulent account and send the member their benefit. She explained that it is important that we communicate with the system's retirees and anyone who is receiving a benefit to be aware of protecting their information to ensure it will not get hacked. She further explained that FRS will start a double verification process going forward when receiving direct deposit forms.

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

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

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

MOTION: Mr. Tarleton moved to adjourn. Mr. Romero seconded. The motion passed unanimously.

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

**FUTURE MEETINGS**

**FRS Investment Committee Meeting  
Wednesday, November 13, 2024, at 1:00 p.m.**

**FRS Personnel Committee Meeting  
Wednesday, November 13, 2024, at the later of 2:30 p.m.  
or adjournment of the FRS Investment Committee**

**Board of Trustees  
Thursday, November 14, 2024, at 8:30 a.m.**

**All meetings to be held at  
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:

APPROVED BY:

  
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Ashley Vicknair, FRS Board Secretary

  
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Perry Jeselink, FRS Chairman