

MEETING OF THE BOARD OF TRUSTEES
January 16, 2025

A meeting of the Board of Trustees was held on January 16, 2025, 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 (attended via zoom)
- Randy Davis (designee of Commissioner Taylor Barras)
- Mayor Darnell Waites
- Louis Romero
- Mayor Chad Monceaux
- Chief Clarence Reese
- Chief Terry Stuard

OTHERS PRESENT

- | | |
|------------------|-------------------------------|
| Barbara Goodson | Tiffani Dorsa |
| Marella Houghton | Patricia Somerville-Koulouris |
| Michael Becker | Ryan Lloyd |
| Ben Johnson | Kay Burke |
| Ashley Vicknair | Cathy Smith |
| Caitlin Myers | Chris Gibson |
| Daniel Loper | Robert Klausner |
| William Hall | Paul Smith |
| Tara Petit | Bernie Piro |
| Parker Hoshman | Dennie Boyt |
| Greg Curran | T. Morris |
| David Barnes | Terry Castille |
| Henry Olinde | Bob Burkett |
| Chad Duffaut | Brandon Lee |

TRUSTEE-OATH OF OFFICE

Ms. Goodson advised the board that Chief Terry Stuard, Jr. of St. Tammany Fire District #12 has been appointed as an additional Chief representative for the FRS board of trustees. Henry Olinde administered the statutory and constitutional oaths to Chief Stuard.

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

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ELECTION OF BOARD OFFICERS

Chairman. Mr. Jeselink conducted the election of board chairman. Upon call for nominations, Mr. Tarleton nominated Perry Jeselink for the position of FRS board chairman. Upon three calls for further nominations, no other nominees were submitted for consideration.

MOTION: After three unanswered calls for further nominations, Mayor Waites moved that nominations be closed and Mr. Jeselink be deemed elected by acclamation to the position of FRS board chairman. Mr. Romero seconded. The motion passed unanimously.

Vice Chairman. Mr. Jeselink conducted the election of board vice-chairman. Upon call for nominations, Mr. Jeselink nominated Gerard Tarleton for the position of FRS board vice-chairman. Upon three calls for further nominations, no other nominees were submitted for consideration.

MOTION: After three unanswered calls for further nominations, Mr. Jeselink moved that nominations be closed and Mr. Tarleton be deemed elected by acclamation to the position of FRS board vice-chairman. Mayor Monceaux seconded. The motion passed unanimously

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

MINUTES

MOTION: Mr. Romero moved to approve the minutes of the board meeting held on December 12, 2024. Mayor Waites 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 January 2025. (see attached Exhibit #1) She stated that all applications were in order.

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MOTION: Mr. Romero moved to approve the new member applicants for the month of January 2025. Mr. Tarleton 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 January 2025. (see attached Exhibit #2). She stated that all applications were in order.

MOTION: Mr. Romero moved to approve the retiree applicants for the month of January 2025. Mr. Tarleton 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 January 2025. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Romero moved to approve the survivor applicants for the month of January 2025. Mayor Waites seconded. The motion passed unanimously.

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

RETIREE TRUSTEE ELECTION UPDATE

Tiffani Dorsa, Partner at EisnerAmper LLP, addressed the board. She presented the board with a document explaining the retiree election process for the FRS Board of Trustees. (see attached Exhibit

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#4) She explained that nominations will close at 4:00 pm January 17th and their office will be validating, mailing, and counting the ballots. She further added that their office will report the final tally on March 13th.

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

THIRD PARTY LITIGATION INVOLVING FRS CONTRACTORS

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

MOTION: Mayor Monceaux moved to resume public session. Mr. Reese seconded. The motion passed unanimously.

MOTION: Mayor Monceaux moved to adopt the advice of council discussed in executive session. Mr. Tarleton seconded. The motion passed unanimously.

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

COMMITTEE REPORT - PERSONNEL COMMITTEE

[NOTE: The Personnel Committee met on January 15, 2025, at the FRS office in Baton Rouge at 1:00 p.m. to discuss the following business set forth in its posted agenda- (i) Appointment of the new FRS Chief Financial Officer, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Romero, chairman; Mayor Waites, Mr. Birdwell (zoom) and Mr. Fleming. Also present were Mr. Jeselink, Mr. Tarleton, Mayor Monceaux, Mr. Stuard, Barbara Goodson, Marella Houghton, Ashley Vicknair, Ben Johnson, Caitlin Myers, Michael Becker, and Daniel Loper.]

Mr. Romero provided the Personnel Committee report. He reported that there was only one agenda item discussed and resulted in an action approved for recommendation to the full board.

- Appointment of the new FRS Chief Financial Officer

Mr. Romero explained to the board that the committee met in executive session and the committee moved to recommend to the full board the promotion of Ben Johnson to FRS CFO.

MOTION: Mr. Romero moved to accept the personnel committee's recommendation for approval of the promotion of Ben Johnson to FRS CFO. Mayor Waites seconded. The motion passed unanimously.

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

That concluded the Personnel Committee report.

COMMITTEE REPORT - POLICY, BYLAWS & PROCEDURE COMMITTEE

[NOTE: The Policy, Bylaws & Procedure Committee met on January 15, 2025, at the FRS office in Baton Rouge at 1:15 p.m. to discuss the following business set forth in its posted agenda- (I)

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Employee Annual and Sick Leave Policy, (ii) Hard Drive Review Policy, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Romero, chairman; Mr. Birdwell (zoom), Mayor Waites, and Mr. Jeselink. Also present were Jerry Tarleton, Chad Monceaux, Brian Fleming, Terry Stuard, Barbara Goodson, Marella Houghton, Ben Johnson, Ashley Vicknair, Caitlin Myers, Michael Becker and Daniel Loper.]

Mr. Romero gave the FRS Policy, By-Laws & Procedure Committee report. He reported the following action items for consideration by the full board.

- Employee Annual and Sick Leave Policy, Board Policy No. 09281983(B)

Employee Annual and Sick Leave Policy, Board Policy No. 09281983(B) (see attached Exhibit #5)

MOTION: The Policy, Bylaws & Procedure Committee voted to recommend that the FRS board accept the changes as stated in the policy. Mr. Romero moved the committee's recommendation in the form of a motion. Mayor Waites seconded. The motion passed unanimously.

- Hard Drive Review, Board Policy No. 02102022-B

Hard Drive Review, Board Policy No. 02102022-B (see attached Exhibit #6)

MOTION: The Policy, Bylaws & Procedure Committee voted to recommend that the FRS board accept the changes stated in the policy. Mr. Romero moved the committee's recommendation in the form of a motion. Mayor Waites seconded. The motion passed unanimously.

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

That concluded the Policy, By-Laws & Procedure Committee report.

MONTHLY FLASH REPORT – DECEMBER 2024

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of December 2024. (see attached Exhibit #7) The overall fund was up as follows: -2.5% for the month of December as compared to the allocation index of -2.4%, 3.3% for the calendar year to date as compared to the allocation index of 3.9%, 8.5% for the trailing 12 months as compared to the allocation index of 9.5%; and 2.5% for the trailing 3 years as compared to the allocation index of 2.3%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met January 15, 2025, at the FRS office in Baton Rouge at 1:30 p.m. to discuss the following business set forth in its posted agenda- (i) FRS' global equity manager search report and finalist recommendations, (ii) FRS' monthly investment performance results for December 2024, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Tarleton chairman; Mr. Romero, and Mr. Fleming. Also present were Perry Jeselink, Mayor Monceaux, Mayor Waites, Terry Stuard, Barbara Goodson, Marella

Houghton, Michael Becker, Daniel Loper, Ashley Vicknair, Ben Johnson, Caitlin Myers, David Barnes, and Terry Castille.]

Mr. Tarleton provided the investment committee report. He explained that Mr. Barnes presented the committee with the flash report for December 2024, see above.

- FRS' Global Equity Manager Search Update

Mr. Tarleton explained that Mr. Barnes, Mr. Becker, and Mr. Loper presented the committee with an update regarding the Global Equity Manager Search. (see attached Exhibit #8) Mr. Loper presented each of the 8 candidates, their strategies, and any comments. Mr. Barnes and the FRS staff recommended three final candidates for approval by the full board. The candidates are Walter Scott & Partners Limited, Wellington Management Company LLP, and Schroder Investment Management Ltd. Mr. Tarleton explained that the committee moved to recommend these finalists to the full board.

MOTION: Mr. Tarleton moved to accept the investment committee's recommendation to move forward with the three finalists Walter Scott & Partners Limited, Wellington Management Company LLP, and Schroder Investment Management Ltd. Mr. Romero seconded. The motion passed unanimously.

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

That concluded the Investment Committee report.

LEGISLATION

Ms. Goodson drew the board's attention to potential bills for consideration that may have a positive impact on FRS in the upcoming legislative session.

MOTION: Mr. Tarleton moved to authorize the Executive Director to post the necessary public notices regarding the upcoming legislative session. Mayor Monceaux seconded. The motion passed unanimously.

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

OTHER BUSINESS

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

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FUTURE MEETINGS

**FRS Investment Committee Meeting
Wednesday, February 12, 2025, at 1:00 p.m.**


**FRS Legislative Committee Meeting
Wednesday, February 12, 2025, at the later of 2:30 p.m. or
adjournment of the FRS Investment Committee Meeting**

**Board of Trustees
Thursday, February 13, 2025, 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