

<p style="text-align: center;"><b>MEETING OF THE BOARD OF TRUSTEES</b> <b>February 13, 2025</b></p>
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A meeting of the Board of Trustees was held on February 13, 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. Houghton called the roll. A quorum was present.

**MEMBERS PRESENT**

Perry Jeselink  
Chief Jerry Tarleton  
Stacy Birdwell  
Brian Fleming (designee of Commissioner Taylor Barras)  
Mayor Chad Monceaux  
Chief Clarence Reese  
Louis Romero  
Chief Terry Stuard  
Mayor Darnell Waites

**OTHERS PRESENT**

Barbara Goodson	Parker Hoshman	Tony Smith
Marella Houghton	Greg Curran	Paul Smith
Michael Becker	David Barnes	Dennie Boyt
Caitlin Myers	Henry Olinde	Bob Burkett
Daniel Loper	Ryan Lloyd	Keith Pease
William Hall	Chad Duffaut	Terrence Morris

**COMMITTEE APPOINTMENTS**

Mr. Jeselink notified the trustees that the list of committee appointments has been included in the board book and requested if any member would like to be a member of a committee for which they were not appointed, an attempt to satisfy all reasonable accommodation will be made.

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

**MINUTES**

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on January 16, 2025. Mr. Romero seconded. The motion passed unanimously.

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

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## LEGAL ITEMS

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

MOTION: Mayor Monceaux moved to go back into regular session. Mr. Birdwell seconded. The motion passed unanimously.

MOTION: Mayor Monceaux moved to authorize the Executive Director to attend the settlement conference scheduled by the court in the Jefferson Parish litigation and enter into a resolution that is in the best interest of the system and deemed appropriate by the court. Mr. Tarleton 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 February 2025. (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 February 2025. 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



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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 February 2025. (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 February 2025. 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 February 2025. (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 February 2025. Mr. Romero seconded. The motion passed unanimously.

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

**MONTHLY FLASH REPORT – JANUARY 2025**

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of January 2025. (see attached Exhibit #6) The overall fund was up as follows: 2.4% for the month of January as compared to the allocation index of 2.1%, 11.4% for the trailing 12 months as compared to the allocation index of 12.4%; and 4.5% for the trailing 3 years as compared to the allocation index of 4.3%.

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

**COMMITTEE REPORT - INVESTMENT COMMITTEE**

[NOTE: The Investment Committee met February 12, 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) FRS' monthly investment performance results for January 2025, (ii) FRS' 2025 Annual Asset Class and Allocation Education

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and Update, (iii) FRS' Request for Proposal (RFP) for an Investment Consultant, (iv) Presentation from Empower for funds management and investment options, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Tarleton chairman; Mr. Birdwell, Mr. Fleming, Mayor Monceaux, and Mr. Romero. [Also present were Perry Jeselink, Terry Stuard, Barbara Goodson, Marella Houghton, Michael Becker, Daniel Loper, Caitlin Myers, David Barnes, Shannon Dyse, and Greg Hodges]

Mr. Tarleton provided the investment committee report. He explained that Mr. Barnes presented the committee with the flash report for January 2025, see above.

- FRS' 2025 Annual Asset Class and Allocation Education

Mr. Tarleton stated that Mr. Barnes provided trustee education on asset classes, description of each, and relation of each to the FRS portfolio.

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

- FRS' Request for Proposal (RFP) for an Investment Consultant

Mr. Tarleton explained that Mr. Becker provided an update on the RFP for the Investment Consultant, search and requested Mr. Becker approach the table to provide a summary of the update and go through the RFP timeline. Mr. Becker explained that the term "Conflict of Interest" will be clearly defined, as requested by the committee. (see attached Exhibit #4)

MOTION: Mr. Tarleton moved to approve the committee's recommendation to accept the changes to and approve the RFP for an Investment Consultant. Mayor Waites seconded. The motion passed unanimously.

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

- Presentation from Empower for funds management and investment options

Mr. Tarleton explained that a presentation was provided by Empower, a company that deals with funds management for DROP accounts. The committee concluded that legislation would be needed before further consideration could be given to this matter, which will be addressed under the Legislative Committee report. (see attached Exhibit #5)

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

**COMMITTEE REPORT - LEGISLATIVE COMMITTEE**

[NOTE: The Legislative Committee met on February 12, 2025, at the FRS office in Baton Rouge at 2:30 p.m. to discuss the following business set forth in its posted agenda- (i) Legislation to be introduced in the upcoming regular legislative session of 2025 that may impact FRS, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Birdwell, chairman, Brian Fleming, Mayor Monceaux, and Louis Romero. [Also present were Mr.



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Jeselink, Mr. Tarleton, Chief Stuard, Barbara Goodson, Marella Houghton, Caitlin Myers, Michael Becker, and Daniel Loper.]

Mr. Birdwell provided the Legislative Committee report, explaining that there are several items of legislation that the committee recommends being introduced in the regular legislative session of 2025.

MOTION: Mr. Birdwell moved to approve the committee's recommendation to provide for legislation that allows any member with 28 years of service credit at DROP entry, who begins DROP participation on or after April 1, 2026, or who is participating on that date to have a maximum participation period of 5 years and to collect employer contributions on all DROP participants beginning on that date. Mr. Romero seconded the motion.

Further discussion of this matter included clarification that the employer rate during DROP is the same rate as the effective employer rate during the DROP period and will apply to all DROP participants beginning April 1, 2026, whether participant is already in DROP or a new enrollee on or after that date.

The motion passed unanimously and discussion of this matter was concluded with no further action needed or taken.

MOTION: Mr. Birdwell moved to approve the committee's recommendation to provide for legislation that allows DROP funds to be transferred to a third-party provider at the participant's election at any time after the participation period ends. Mr. Tarleton seconded.

The discussion of this matter was concluded and the motion passed unanimously. No further action was needed or taken.

MOTION: Mr. Birdwell moved to approve the committee's recommendation to introduce legislation that provides for a non-recurring lump-sum payment of \$2,000 to all retirees or beneficiary who was retired at least 12 months as of June 30, 2025, to be funded from monies in the funding deposit account and to authorize the board to use the monies in the funding deposit account for future additional payments to retirees and beneficiaries, in addition to current authorized uses. Mr. Romero seconded the motion.

Further discussion of this matter included comment by the system actuary that the move to allow the funding deposit account to prefund COLAs has been a goal of the board from prior discussions and allows the board to actively manage the collection of monies toward paying COLAs in the future.

The discussion of this matter was concluded and the motion passed unanimously. No further action was needed or taken.

MOTION: Mr. Birdwell moved to approve the committee's recommendation to introduce legislation that exempts disability beneficiaries who have attained age 62 from the earnings limitations and the submission of annual earning statements. Mr. Romero seconded the motion. The motion passed unanimously.

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

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MOTION: Mr. Birdwell moved to approve the committee's recommendation to provide for legislation that clarifies that the system can recover all actuarial costs associated with an employer's failure to properly report employee compensation or pay contributions on compensation. Mayor Monceaux seconded the motion. The motion passed unanimously.

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

MOTION: Mr. Birdwell moved to approve the committee's recommendation to provide for legislation that clarifies language for the refund process. Mr. Romero seconded the motion. The motion passed unanimously.

Discussion of this matter was concluded with no further action needed or taken.

**BUDGET TO ACTUAL COMPARISON**

Mr. Hoshman presented the FRS administrative budget-to-actual comparison for the second quarter of FYE 2025, noting explanations for specific line items and categories where the percent expended deviated from the expected mid-year expended percentage.

MOTION: Mr. Tarleton moved to accept the report. Mr. Birdwell seconded the motion. The motion passed unanimously.

Discussion of this matter was concluded with no further action needed or taken.

**UPDATE ON RETIREMENT REPRESENTATIVE ELECTION**

Ms. Goodson notified the board that the ballots are being received by retirees. She also explained that the audit firm prepared the ballot with the three candidates, mailed the ballots to the retirees, and provided a pre-addressed and stamped return envelope that is due back to the audit firm by 4 p.m. on March 6, 2025. The address on the return envelope is that of the audit firm and not FRS. It is expected that the winner will be announced at the March 2025 Board Meeting.

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

**UPDATE ON PENSION TECHNOLOGY GROUP (PTG) IMPLEMENTATION**

Ms. Goodson notified the board that there are scheduled discussions with both PTG and HR Mecca to discuss the member portal, items remaining for development into production, and a schedule for completing outstanding item because it has been brought to our attention that there will be a split between the two companies in March 2025.

Ms. Myers explained to the board that the very first retiree payroll was processed in PTG for the February 1, 2025, payroll. Most issues with the process seemed to be self-inflicted due to a learning curve with the new system. It was further noted that the meeting scheduled for later in the day with HR Mecca will be the first conversations about the member portal and its functionality.

Discussion of this matter was concluded with no further action needed or taken.



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Mr. Romero inquired about a non-recurring one-time expense paid to PTG identified on the check register. Ms. Goodson explained to the board that this fee was for a programming change order.

Discussion of this matter was concluded with no further action needed or taken.

**ADJOURNMENT**

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

Discussion of this matter was concluded with no further action needed or taken.

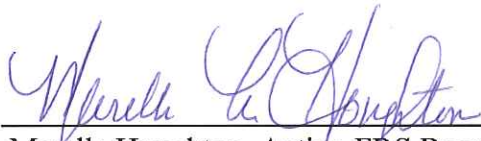
**FUTURE MEETINGS**

**FRS Board of Trustees – Day 1  
Wednesday, March 12, 2025, at 1:00 p.m.**

**FRS Board of Trustees – Day 2  
Thursday, March 13, 2025, at 8:30 a.m.**

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

SUBMITTED BY:

  
Marella Houghton, Acting FRS Board Secretary

APPROVED BY:

  
Perry Jeselink, FRS Chairman