

MEETING OF THE BOARD OF TRUSTEES
March 12-13, 2025

A two-day meeting of the Board of Trustees began March 12, 2025, and continued March 13, 2025, at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 1:00 p.m.

March 12, 2025

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
Louis Romero
Chief Terry Stuard

OTHERS PRESENT

Barbara Goodson	Suzanne Schechter	Steve Angeli
Marella Houghton	John Chisholm	Scott Cokely
Michael Becker	Alex Tedder	Joey David
Daniel Loper	Jane Henderson	Terry Castille
David Barnes	Gustavo Bikkesbakker	Alana Perrin

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on February 13, 2025. Mr. Romero seconded. The motion passed unanimously.

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

GLOBAL EQUITY FUND MANAGERS

Chairman Jeselink invited Mr. Becker, Mr. Loper and Mr. Barnes to provide an introduction for the manager presentations. Mr. Barnes, NEPC, recalled to the board that the RFP process started in September 2024, and that he and FRS staff performed in-person interviews and on-site visits to each

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of the three finalists. This is the final stage of the search resulting in three managers being chosen as finalists, which are: Schroders Investment Management Ltd, Walter Scott & Partners Limited, and Wellington Management Company LLP. Mr. Barnes added that he and FRS staff will present a comparison report, and a recommendation after the managers complete their presentations.

- Schroders Investment Management Ltd

Suzanne Schechter, Senior Client Director, John Chisholm, Investment Director of Global and International Equities, and Portfolio Manager, CIO – Equities Alex Tedder addressed the board. The presenters educated the board regarding their firm, strategy, investment process, portfolio construction, and management team. The members then concluded their presentation by answering questions from the board.

- Walter Scott & Partners Limited

Gustavo Bikkesbakker, Client Investment Manager and Jane Henderson, Managing Director addressed the board. The presenters educated the board regarding their firm, strategy, investment process, portfolio construction, and management team. The members then concluded their presentation by answering questions from the board.

- Wellington Management Company LLP

Scott Cokely, Business Development Manager and Steve Angeli, Equity Portfolio Manager, addressed the board. The presenters educated the board regarding their firm, strategy, investment process, portfolio construction, and management team. The members then concluded their presentation by answering questions from the board.

Mr. Barnes presented the board with a comparison of the managers. He reminded the board that the system already has one global equity manager, and the new manager selected should complement the system's current manager. Mr. Barnes recommended to the board to move forward with selecting Wellington Management Company LLP as the Global Equity manager. Mr. Becker expressed his agreement with Mr. Barnes at the recommendation of Wellington Management Company LLP as the second global equity manager.

MOTION: Mr. Tarleton moved to accept NEPC's and Mr. Becker's recommendation to select Wellington Management Company LLP as the second global equities fund manager. Mr. Birdwell seconded. The motion passed unanimously.

MOTION: Mr. Romero moved to recess. Mr. Fleming seconded. The motion passed unanimously.

Chairman Jeselink placed the meeting in recess.

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March 13, 2025

RECONVENE

Chairman Jeselink reconvened the FRS Board meeting which had previously stood in recess.

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 Reese
Louis Romero
Chief Terry Stuard

OTHERS PRESENT

Barbara Goodson	David Barnes	Jason Turner
Marella Houghton	Greg Curran	Brandon Lee
Michael Becker	Kenny Herbold	Frank Cusimano
Daniel Loper	Tiffani Dorsa	Robert Burkett
Caitlin Myers	Don McLean	Craig Burkett
Ben Johnson	Ryan Lloyd	Bernie Piro
William Hall	Michael Williams	Mitch Oneal
Robert Klausner	Joey David	Richard Williams
Henry Olinde	Terry Castille	

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

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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, FRS Benefits Manager, presented the list of new member applicants for the month of March 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 March 2025. Chief 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 March 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 March 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 retire 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)

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Ms. Myers presented the list of new survivor applicants for the month of March 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 March 2025. Mr. Romero seconded. The motion passed unanimously.

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

- Administrative Member Items

Caitlin Myers directed the board to the red folder to view the administrative item.

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

MOTION: Mr. Birdwell moved to return to regular session. Chief Tarleton seconded. The motion passed unanimously.

MOTION: Chief Tarleton moved to defer any action on disability payments to the member to allow retiree time to submit missing required documentation so that a determination of benefits can be made. Mayor Monceaux seconded. The motion passed unanimously.

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

LEGAL MATTER

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

MOTION: Mr. Birdwell motioned to return to the regular session. Chief Tarleton seconded. The motion passed unanimously.

Upon Mr. Robert Burkett's request, Chairman Jeselink invited Mr. Robert Burkett and Mr. Craig Burkett to provide public comment and additional information relative to the lawsuit.

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

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

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

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THIRD-PARTY LITIGATION

MOTION: Mr. Birdwell moved to go into executive session. Mr. Fleming seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to return to regular session. 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 – FEBRUARY 2025

Mr. David Barnes, consultant with NEPC, presented the monthly flash report for the month of February 2025. (see attached Exhibit #4) The overall fund was up as follows: 0.3% for the month of February as compared to the allocation index being up 0.1% for the month, 9.4% for the trailing 12 months as compared to the allocation index of 9.9%; and 5.3% for the trailing 3 years as compared to the allocation index of 5.0%.

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

LLA ACTUARIAL REVIEW REPORT-2024

Mr. Kenneth Herbold, Actuary for the Louisiana Legislative Auditor's (LLA) Office, presented the LLA's Actuarial Review of June 30, 2024, Actuarial Valuation Report. Mr. Herbold described to the board the types of items that were reviewed, the frequency of review for each item, and whether the valuation met actuarial standards. The main goal of this review is to determine if the actuarial standards and state statutes are followed regarding the preparation of the 2024 actuarial valuation report. The LLA concluded that they did not identify anything out of order and the valuation seems reasonable.

MOTION: Chief Tarleton moved to accept the LLA's Actuarial Review Report for 2024. Mr. Birdwell seconded. The motion passed unanimously.

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

ACTUARIAL DISSOLUTION REPORT-2024

Mr. Greg Curran, system actuary with Curran Actuarial Services, presented a letter describing the work and results performed by his office to review the full or partial dissolution status of any fire department. Mr. Curran provided a brief history for the purpose of the review and the statute that governs partial or full dissolution of a fire department. Mr. Curran noted that this is the first time that the result of the actuarial review for FRS resulted in the identification of an employer that met the definition in statute

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of a partial dissolution. Mr. Curran stated that a follow-up review will be performed to determine if the status for this employer has improved.

MOTION: Mr. Birdwell moved to accept the Actuarial Dissolution Report issued by Curran Actuarial Services for 2024. Mr. Romero seconded the motion. The motion passed unanimously.

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

EMPLOYER CONTRIBUTION RATE

Mr. Curran, system actuary with Curran Actuarial Services, reminded the board that the minimum recommended net direct employer contribution rate for fiscal year 2026 was determined in the June 30, 2024, Annual Funding Valuation Report as 31.25%. Mr. Curran also reminded the board that they have the right to set the rate between the minimum required rate and the currently set rate. He also noted that setting the rate higher than the minimum required rate could result in adding money to the funding deposit account if there is a contribution gain.

MOTION: Mr. Romero moved to maintain the employer contribution rate at the current rate of 33.25% for the period July 1, 2025, through June 30, 2026. Mr. Fleming seconded. The motion passed unanimously.

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PRELIMINARY AND STATEMENT OF FIDUCIARY NET POSITION – PRELIMINARY FOR THE SECOND QUARTER OF FY 2024-2025 PRELIMINARY FINANCIAL STATEMENTS

Ben Johnson, FRS Chief Financial Officer, presented the preliminary financial statements for the second quarter of FYE 25 to the board. He drew the board's attention to column 3 of the Statement of Changes in Fiduciary Net Position, highlighting the totals for each category. He then drew the board's attention to column 4 of the Statement of Fiduciary Net Position, highlighting various category totals.

MOTION: Mr. Birdwell moved to accept the Statement of Changes in Fiduciary Net Position – Preliminary and the Statement of Fiduciary Net Position – Preliminary for the second quarter of FY 2024-2025 as presented by Mr. Johnson. Mr. Fleming seconded. The motion passed unanimously.

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

RETIREE REPRESENTATIVE ELECTION RESULTS

Tiffani Dorsa, Partner with EisnerAmper, LLP, provided a letter prepared by EisnerAmper (see attached Exhibit #5) to the board identifying the results of the election. Ms. Dorsa stated that of the

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2,477 ballots mailed out, 952 (38.43%) of the ballots were returned. Because no candidate received at least 50% of the votes, a subsequent runoff election will be required. Ms. Dorsa explained the process of how the ballots were counted and controls over the ballots and results.

MOTION: Mr. Birdwell moved to accept the report of results for the retiree representative election as prepared by EisnerAmper. Mr. Monceaux seconded. The motion passed unanimously.

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

LEGISLATION

- Senate Bill 7 of the Regular Legislative Session of 2025

Barbara Goodson, FRS Executive Director, drew the board's attention to SB7, providing a summary of the bill. This is an investment-related bill. There was further discussion by the board and a request for more information about the nature of the bill from public participants.

MOTION: Chief Tarleton moved to not support SB7 as written. Mr. Birdwell seconded. The motion passed unanimously.

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

Ms. Goodson drew the board's attention to the handout packet (see attached Exhibit #6), which includes Mr. Curran's analysis of each of the remaining bills to be discussed.

- House Bill 7 of the Regular Legislative Session of 2025

Ms. Goodson drew the board's attention to HB 7 and provided a summary of the bill. Mr. Joey David with the Louisiana House of Representatives provided information that this bill has been withdrawn.

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

- House Bill 18 of the Regular Legislative Session of 2025

Ms. Goodson drew the board's attention to HB 18 and provided a summary of the bill, noting that this bill was initially introduced by FRS. This bill impacts the FRS funding deposit account and a nonrecurring lump-sum supplemental payment in 2025.

MOTION: Chief Tarleton moved to support HB 18 as written. Mr. Birdwell seconded. The motion passed unanimously.

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

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- House Bill 19 of the Regular Legislative Session of 2025

Ms. Goodson drew the board's attention to HB 19 and provided a summary of the bill, noting that this bill was initially introduced by FRS. This bill provides for some administrative changes related to contributions and refunds of contributions, and significant changes relative to the Deferred Retirement Option Plan (ROP).

MOTION: Chief Tarleton moved to support HB 19 as written. Mr. Birdwell seconded. The motion passed unanimously.

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

- House Bill 28 of the Regular Legislative Session of 2025

Ms. Goodson drew the board's attention to HB 28 and provided a summary of the bill. This bill deals specifically with payments to disabled children. Mr. Curran provided information related to the impact of this bill in its current form on the system. Mr. Craig Burkett provided public comment on the bill to discuss his concerns for disabled children and his intent for bringing this bill forward.

MOTION: Mr. Monceaux moved to oppose HB 28, as it is currently written. Mr. Romero seconded. The motion passed unanimously.

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

OTHER BUSINESS

Chairman Jeselink explained that there may be an issue having a quorum for the April board meeting and suggested we change the date.

MOTION: Chief Tarleton motioned to move the regular scheduled April 10, 2025, board meeting to April 3. Mr. Romero seconded. The motion passed unanimously.

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

ADJOURNMENT

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

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

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FUTURE MEETINGS

**Board of Trustees
Thursday, April 3, 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