

<p style="text-align: center;">MEETING OF THE BOARD OF TRUSTEES April 3, 2025</p>

A one-day meeting of the Board of Trustees began and ended on April 3, 2025, at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 8:30am.

April 3, 2025

Mr. Jeselink gave the invocation, and Mr. Romero led the pledge of allegiance.

Mrs. Goodson called the roll. A quorum was present.

Link Integration operating equipment for Board Meeting.

MEMBERS PRESENT

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

OTHERS PRESENT

Barbara Goodson	Michael Becker	Daniel Loper
Robert Klausner	Terry Castille	David Barnes
Greg Curran	Dennie Boyt	Paul Smith
Robert Burkett	Craig Burkett	Frank Cusimano
Kenny Herbold	Ryan Lloyd	Laura Gail Sullivan
Ben Johnson	Caitlin Myers	William Hall

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on March 12-13, 2025. Mr. Romero seconded. The motion passed unanimously.

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

OLD BUSINESS: LEGAL ITEMS

BOARD MEETING

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MOTION: Chief Tarleton moved to enter Executive Session. Mr. Romero seconded. The motion passed unanimously.

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

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, FRS Benefits Manager, presented the list of new member applicants for the month of April 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 April 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 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 April 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 April 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 payment 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 April 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 April 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 – APRIL 2025

The flash report for April 2025 is currently unavailable. David Barnes with NEPC was able to give an estimated performance as of March 31, 2025 handout to the Board. This document states that the Estimated Month to Date Composite Return as -2.0% and an Estimated Fiscal Year to Date Composite Return of 4.1%.

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

INVESTMENT CONSULTANT RFP

Mr. Becker updated the Board regarding the Investment Consultant Request for Proposal (RFP). He stated that there were five submissions to our public request. Of those submissions, FRS will evaluate their responses and have the firms present to the Board in June. Of those submissions, FRS will choose three to participate and present the results to the Board in July.

RETIREE REPRESENTATIVE ELECTION RUNOFF TIMELINE

Due to the initial result that no candidate received at least 50% of the votes, a subsequent runoff election will be required. Mrs. Goodson stated that EisnerAmper will mail out the runoff election ballots in the week of April 7, 2025, and retirees should be expected to have all ballots returned to EisnerAmper by May 15th. The ballots will then be counted, and results will be presented at the June Board Meeting.

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

LEGISLATION

Mrs. Goodson updated the Board on all Legislative items that have been discussed in previous meetings. The topic of members being able to Opt-out and then Opt-in was discussed. Mr. Curran provided feedback and research to be discussed.

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

OTHER BUSINESS

Discussion regarding the absences of Board members to make a quorum for the May meeting. There will be no Wednesday meeting in May.

MOTION: Mr. Tarleton motioned to just have Committee and Board meeting on Thursday, May 8, 2025. 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.

FUTURE MEETINGS

Board of Trustees
Thursday, May 8, 2025, at 8:30 a.m.

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

SUBMITTED BY:

A handwritten signature in black ink, appearing to read "Rosemarie Biscoe", written over a horizontal line.

Rosemarie Biscoe, Acting FRS Board Secretary

APPROVED BY:

A handwritten signature in blue ink, appearing to read "Perry Jeselink", written over a horizontal line.

Perry Jeselink, FRS Chairman