

MEETING OF THE BOARD OF TRUSTEES
May 8, 2025

A meeting of the Board of Trustees was held on May 8, 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
Brian Fleming (designee of Division of Admin)
Julius Roberson (designee of Treasury)
Mayor Darnell Waites
Louis Romero
Chief Terry Stuard

OTHERS PRESENT

Barbara Goodson	Terry Castille
Marella Houghton	Chris Kaufmann
Michael Becker	Chad Duffaut
Ben Johnson	Scotty Bumm
Ashley Vicknair	Becky Bumm
Caitlin Myers	Paul Smith
Daniel Loper	Bernie Piro
William Hall	Mitch O'Neal
Parker Hoshman	Laura Gail Sullivan
Tara Petit	Ryan Lloyd
Henry Olinde	Logan Brouillette
Greg Curran	Chief King
David Barnes	

MINUTES

MOTION: Mr. Romero moved to approve the minutes of the board meeting held on April 3, 2025. Mr. Tarleton seconded. The motion passed unanimously.

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

LEGAL ITEMS

BOARD MEETING

PAGE 2

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

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

The discussion of this matter was concluded with no 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 May 2025. (see attached Exhibit #1) She stated that all applications were in order.

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

BOARD MEETING

PAGE 3

MOTION: Mr. Romero moved to approve the retiree applicants for the month of May 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 May 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 May 2025. Mr. Tarleton seconded. The motion passed unanimously.

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

- Disability Applicants & Disability Conversion 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 requiring the requirement of disability recertification. (see attached Exhibit #4)

BOARD MEETING

PAGE 4

██████████ Ms. Myers presented the disability conversion application of ██████████ Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for approval of disability conversion and suspending the requirement of disability recertification. (see attached Exhibit #5)

MOTION: Mr. Romero moved to approve the staff recommendations for approval of both the disability applicant and disability conversion applicant. Mr. Tarleton seconded. The motion passed unanimously.

██████████ 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 denial of the application for a Non-Job-Related Disability Retirement. (see attached Exhibit #6)

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

██████████ 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 denial of the application for a Job-Related Disability Retirement. (see attached Exhibit #7)

MOTION: Mayor Waites moved to defer the disability application until FRS receives the next doctors report. Mr. Romero seconded. The motion passed unanimously.

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

INVESTMENT PERFORMANCE

- Investment Performance Update

Mr. Barnes presented the board with a preliminary update of the flash report, since the full report was not available yet. There was no action needed.

- Investment Policy Statement Review and Update

Mr. Barnes presented the board with the Investment Policy Statement. (see attached Exhibit #8) He went over the changes made to the policy.

MOTION: Mr. Tarleton moved to approve the changes made to the Investment Policy Statement. Mr. Romero seconded. The motion passed unanimously.

- Asset Allocation Rebalancing Estimate

Mr. Barnes presented the board with an Asset Allocation Rebalancing Estimate. (see attached Exhibit #9) He explained that the estimate reflects the cash flows of moving the portfolio from where it is now to where it needs to be and what the cash flows are likely to look like. There was no action needed.

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

DISSOLUTIONS OF EMPLOYERS REPORT

Greg Curran, the system actuary, addressed the board. He explained the Revised 2024 Full and Partial Dissolutions of Employers Report.

MOTION: Mr. Tarleton moved to defer this item until the staff consults with legal counsel. Mayor Waites seconded. The motion passed unanimously.

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

BUDGET TO ACTUAL COMPARISON - 3Q FY 2024-25

Ben Johnson, FRS CFO, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 3rd Quarter of FY 2024-25. (see attached Exhibit #10) He highlighted pertinent line items of the report and explained certain variances related thereto. Mr. Johnson summarized by saying that, overall, FRS is on target for the year.

MOTION: Mr. Tarleton moved to adopt the staff report as presented. Mr. Romero seconded. The motion passed.

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

LEGISLATION

Ms. Goodson updated the board that the bill regarding employer contributions during DROP has changed from potentially beginning April 2025 to January 2025.

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

The meeting was adjourned.

Minutes reflect the order of the agenda.

FUTURE MEETINGS

Investment Committee
Wednesday, June 11, 2025 at 1:00 p.m.

Board of Trustees
Thursday, June 12, 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