

<p style="text-align: center;">MEETING OF THE BOARD OF TRUSTEES June 12, 2025</p>

A meeting of the Board of Trustees was held on June 12, 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
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Mayor Darnell Waites
Louis Romero
Mayor Chad Monceaux
Chief Terry Stuard

OTHERS PRESENT

Barbara Goodson	Greg Curran
Marella Houghton – zoom	Chad Duffaut
Ben Johnson	Ryan Lloyd
Michael Becker	Laura Gail Sullivan
Caitlin Myers	Paul Smith
Ashley Vicknair	Robert Burkett
William Hall	Craig Burkett
Daniel Loper	Frank Cusimano
Parker Hoshman	Chris Gibson
Tara Petit	Bernie Piro
Terry Castille	Ricky Richardson
David Barnes	Mitchell O'Neal
Tiffani Dorsa	Felix Williams
Don McLean	

MINUTES

MOTION: Mr. Romero moved to approve the minutes of the board meeting held on May 8, 2025. Mr. Fleming seconded. The motion passed unanimously.

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

APPLICANTS

BOARD MEETING

PAGE 2

- 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 June 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 June 2025. Mr. Fleming 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 June 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 June 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

BOARD MEETING

PAGE 3

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 June 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 May 2025. Mr. Romero seconded. The motion passed unanimously.

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

RECESS FRS BOARD MEETING**CONVENE FRS-LLC JOINT ADVISORY COMMITTEE**

[NOTE: The FRS-LLC Joint Advisory Committee met on June 12, 2025, at the FRS office in Baton Rouge at 8:30 a.m. to discuss the following business set forth in its posted agenda- (i) Discussion and action regarding FRS-LB, LLC Budget for FYE 25-26, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Ms. Goodson, manager; Mr. Jeselink, Mr. Birdwell, Mr. Fleming, Mayor Waites, Mr. Romero, Mayor Monceaux, Mr. Stuard, Marella Houghton, Michael Becker, Ben Johnson, Caitlin Myers, William Hall, Daniel Loper, Ashley Vicknair, Tara Petit, Parker Hoshman David Barnes, Greg Curran, Chad Duffaut, Terry Castille, Ryan Lloyd, Paul Smith, Bernie Piro, Robert Burkett, Craig Burkett, Frank Cusimano, Chris Gibson, Ricky Richardson, Mitchell O'Neal, and Felix Williams.]

- Discussion and action regarding FRS-LB, LLC Budget for FYE 25-26

Mr. Johnson presented the FRS-LB, LLC's Budget for Fiscal Year 2025-2026 to the joint advisory committee and answered questions that arose relative thereto. (see attached Exhibit #4)

MOTION: Mr. Birdwell moved to accept the LB budget as presented for FYE 25-26. Mr. Romero seconded. The motion passed unanimously.

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

ADJOURN FRS-LLC JOINT ADVISORY COMMITTEE

RECONVENE FRS BOARD MEETING**COMMITTEE REPORT - BUDGET AND FINANCE COMMITTEE**

[NOTE: The Budget and Finance Committee met on June 11, 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)** Discussion and action regarding FRS Operating Budget for FYE 25-26, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Birdwell, chairman; Mr. Romero, and Mayor Waites, Also present were Perry Jeselink, Chad Monceaux, Brian Fleming, Terry Stuard, Barbara Goodson, Michael Becker, Ashley Vicknair, Ben Johnson, and Daniel Loper.]

Mr. Birdwell gave the Budget and Finance Committee report. Mr. Birdwell reported that Mr. Ben Johnson, FRS CFO, presented the proposed FRS Operating Budget for Fiscal Year 2025-26 to the Budget and Finance Committee. (see attached Exhibit #5) He explained that there was no motion made at the committee and action was needed.

MOTION: Mr. Birdwell moved to accept the Budget and Finance Committee's recommendation to accept the budget for fiscal year 2025-26. Mayor Monceaux seconded. The motion passed unanimously.

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

STATEMENT OF FIDUCIARY NET POSITION - PRELIMINARY - 3Q FY2024-25

I. Statement of Changes in Fiduciary Net Position - Preliminary - 3Q FY2024-25

II. Statement of Fiduciary Net Position - Preliminary - 3Q FY2024-25

Ben Johnson, FRS CFO, presented to the board the Statement of Changes in Fiduciary Net Position - Preliminary for the third quarter of FY2024-25. (see Exhibit #6) He then presented to the board the Statement of Fiduciary Net Position - Preliminary for the third quarter of FY2024-25. (see attached Exhibit #7) He explained each report on a line-by-line basis.

MOTION: Mr. Birdwell moved to accept the reports as presented by Mr. Johnson. 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 – MAY 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of May 2025. (see attached Exhibit #8) The overall fund was up as follows: 3.1% for the month of May as compared to the allocation index of 2.9%, 4.5% for the calendar year to date as compared to the allocation index of 3.7%, 8.5% for the trailing 12 months as compared to the allocation index of 9.1%; and 7.3% for the trailing 3 years as compared to the allocation index of 7.1%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met June 11, 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' monthly investment performance results for May 2025, (ii) FRS' Request for Proposal (RFP) for an Investment Consultant, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Birdwell stand in chairman; Mr. Fleming, Mr. Romero, and Mayor Monceaux. Also present were Mr Jeselink, Mayor Waites, Terry Stuard, Barbara Goodson, Michael Becker, Daniel Loper, Ashley Vicknair, Ben Johnson, David Barnes, Ryan Lloyd, and Terry Castille.]

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

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

Mr. Birdwell explained that Mr. Becker presented the committee with a presentation containing five candidates for the Investment Consultant. (see attached Exhibit #9) He added that Mr. Becker educated the committee with the background and an overview of each candidate. Mr. Birdwell then added that a motion was made to recommend to the full board to accept the three finalists as recommended by FRS' investment team, Aon, Meketa, and NEPC, to be interviewed at the July meeting.

MOTION: Mr. Birdwell moved to accept the investment committee's recommendation to accept the three finalists, Aon, Meketa, and NEPC to be interviewed at the July meeting. 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.

FIDUCIARY DUTY PRESENTATION

Ms. Goodson invited attorney Laura Gail Sullivan to educate the board on fiduciary duty. Ms. Sullivan addressed the board and educated the board on the topic.

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

LEGISLATION

Ms. Goodson updated the board that HB 18, 19, and 28 are awaiting signatures by the governor.

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

FRS' RETIREE REPRESENTATIVE TRUSTEE ELECTION

BOARD MEETING

PAGE 6

Ms. Goodson invited Tiffani Dorsa and Don McLean, with EisnerAmper, to the table. Ms. Dorsa addressed the board and presented the results of the election. She explained that out of the 2,464 ballots mailed out, 978 ballots were received with a vote cast. She then stated that Robert Burkett had 523 votes and Terry Castille had 455 votes. (see attached Exhibit #10)

MOTION: Mayor Monceaux moved to accept the results of the election. Mr. Birdwell seconded. The motion passed unanimously.

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

Minutes reflect the order of the agenda.

FUTURE MEETINGS

Investment Committee
Wednesday, July 9, 2025 at 1:00 p.m.

Board of Trustees
Thursday, July 10, 2025, at 8:30 a.m.

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

SUBMITTED BY:


Ashley Vicknair, FRS Board Secretary

APPROVED BY:


Perry Jeselink, FRS Chairman