

<p style="text-align: center;">MEETING OF THE BOARD OF TRUSTEES July 9-10, 2025</p>

A two-day meeting of the Board of Trustees began on July 9, 2025 and continued on July 10, 2025, at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 1:00 p.m.

July 9, 2025

Mr. Jeselink gave the invocation and Mr. Birdwell led the pledge of allegiance.

Ms. Vicknair called the roll. A quorum was present.

MEMBERS PRESENT

Perry Jeselink
Chief Jerry Tarleton
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Amy Mathews (designee of State Treasurer John Fleming)
Mayor Darnell Waites
Louis Romero – via zoom
Mayor Chad Monceaux
Chief Terry Stuard
Robert Burkett

OTHERS PRESENT

Barbara Goodson	Karen Rode
Marella Houghton	Phil Kivarkis
Michael Becker	Aaron Lally
Ben Johnson	Shawn Bowen
Ashley Vicknair	Henry Jaung
Caitlin Myers	David Barnes
William Hall	Will DuPree
Daniel Loper	Kevin Leonard
Henry Olinde	
Rishi Delvadia	
Katie Comstock	

TRUSTEE-OATH OF OFFICE

Henry Olinde administered the statutory and constitutional oaths to the new trustee, Robert Burkett.

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 June 12, 2025. Mayor Monceaux seconded. The motion passed unanimously.

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

GENERAL INVESTMENT CONSULTING REQUEST FOR PROPOSAL

Chairman Jeselink invited Mr. Becker and Mr. Loper to provide an introduction for each of the consulting firms presentations.

- Aon Investments USA Inc.

Rishi Delvadia, Senior Consultant, Katie Comstock, Partner, Karen Rode, Senior Partner, and Phil Kivarkis, Partner, addressed the board. The team educated the board regarding their asset allocation strategy, portfolio structure and manager research. They concluded their presentation and answered questions from the board.

- Meketa Investment Group

Aaron Lally, Managing Principal, Shawn Bowen, Senior Vice President, and Henry Jaung, Managing Principal, addressed the board. The team educated the board regarding preliminary observations of FRS, onboarding new clients, and innovative tools. They concluded their presentation and answered questions from the board.

- NEPC LLC

David Barnes, Principal, Will DuPree, Senior Consultant, and Kevin Leonard, Partner, addressed the board. The team educated the board regarding the firms core values, strategic partnership, and how they work with clients. They concluded their presentation and answered questions from the board.

Mr. Becker and Mr. Loper went over the pros and cons of each presenter. Mr. Becker then recommended to the board to move forward with NEPC LLC as FRS' investment consultant.

MOTION: Mr. Birdwell moved to accept the staff recommendation of NEPC LLC for the General Investment Consulting Request for Proposal. Mayor Monceaux seconded. The motion passed unanimously.

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

Chairman Jeselink placed the meeting in recess.

July 10, 2025

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Ms. Vicknair called the roll. A quorum was present.

MEMBERS PRESENT

Perry Jeselink
Chief Jerry Tarleton
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Mayor Darnell Waites
Louis Romero – via zoom
Mayor Chad Monceaux
Chief Clarence Reese
Chief Terry Stuard
Robert Burkett

OTHERS PRESENT

Barbara Goodson	Paul Dugan
Marella Houghton	Greg Curran
Michael Becker	Paul Joseph
Ben Johnson	Paul Smith
Ashley Vicknair	Bernie Piro
Caitlin Myers	Mitch O'Neal
William Hall	Curtis Greene
Daniel Loper	Tyler Brannan
Tara Brown	
Parker Hoshman	
Chad Duffaut	
David Barnes	

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 July 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 July 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 July 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 July 2025. Mr. Fleming 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 July 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 July 2025. Mr. Tarleton seconded. The motion passed unanimously.

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

- Disability Conversion Applications

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 denial of the Application for a Disability Conversion. (see attached Exhibit #4)

MOTION: Mr. Birdwell moved to accept the staff recommendation for denial of the disability conversion applicant. Mayor Monceaux seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT – JUNE 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of June 2025. (see attached Exhibit #5) The overall fund was up as follows: 3.1% for the month of June as compared to the allocation index of 3.1%, 7.6% for the calendar year to date as compared to the allocation index of 6.9%, 11.3% for the trailing 12 months as compared to the allocation index of 11.3%; and 10.5% for the trailing 3 years as compared to the allocation index of 10.1%.

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

ORGANIZATIONAL AND TEAM CHANGE – INVESCO DEVELOPING MARKETS FUND

Mr. Barnes presented to the board a notice from NEPC regarding Invesco Emerging Markets Equity Team Update and Terminate Recommendation. (see attached Exhibit #6) He explained that NEPC research is recommending a downgrade in the due diligence rating of Invesco's emerging markets equity strategy to 5-rated from 3-rated, and a change in the due diligence status to terminate from "no action" to reflect recent changes to the team and investment strategy. Mr. Becker recommended that the board redeem all assets and transition to the Northern Trust emerging markets index fund.

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MOTION: Mr. Birdwell moved to accept the staff recommendation to redeem all assets and transition to the Northern Trust emerging markets index fund. Mr. Fleming seconded. The motion passed unanimously.

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

MERGER AMORTIZATION FOR THE CITY OF KENNER

Greg Curran, FRS actuary, addressed the board. He presented the board with a notice regarding the impact of incentive pay on the Kenner Merger and Associated Calculations. (see attached Exhibit #7) He recalled to the board that the original merger occurred as of March 27, 1999 and the cost was equal to the active actuarial accrued liability plus the inactive actuarial accrued liability. He then added that there was a settlement of the Michael Dunn, et al. versus City of Kenner, Firefighters Retirement System requires that Kenner receive credit for additional insurance premium taxes paid to FRS. Mr. Curran then added that based on the insurance premium tax allocation formula set by statute, FRS only receives an additional \$2 for every \$3 allocated to FRS mergers. Mr. Curran presented the board with three options to be able to apply the credit to give to the City of Kenner to choose from. Mr. Curran then recommended he bring this information to PRSAC at their meeting in August.

MOTION: Mr. Birdwell moved to instruct Mr. Curran to bring the information to the PRSAC meeting in August. Mayor Waites seconded. The motion passed unanimously.

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

PARTIAL DISSOLUTIONS EDUCATION

Mr. Curran presented the board with an Employer Dissolution Education. (see attached Exhibit #8) He educated the board regarding topics of cost sharing multiple employer plans, the basic employer agreement, contribution effort, and Act 250. He then continued his education of having dissolution protection. Mr. Curran concluded his presentation and answered questions from the board.

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

ONE TIME PAYMENT

Ben Johnson, FRS CFO, and Caitlin Myers, FRS Benefit Manager, addressed the board. Mr. Johnson explained that the staff contacted the systems retirement software company, PTG, in regard to the one-time payment a few months ago. He explained that the plan is to submit the one-time payment July 25th, so that it will be a separate payment from the members' monthly benefit. He added that the one-time payment will be \$2,000 before 20% federal tax withheld. Ms. Myers further explained that if members have a QDRO in place, their benefit may be different.

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

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

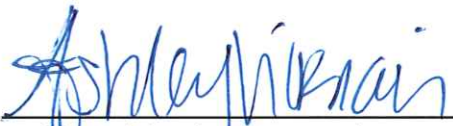
Minutes reflect the order of the agenda.

FUTURE MEETINGS

**Board of Trustees
Thursday, August 14, 2025, at 8:30 a.m.**

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

SUBMITTED BY:

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

Ashley Vicknair, 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