MEETING OF THE BOARD OF TRUSTEES
August 14, 2025

A meeting of the Board of Trustees began on August 14, 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. 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)
Mayor Darnell Waites
Louis Romero
Mayor Chad Monceaux
Chief Terry Stuard
Robert Burkett

OTHERS PRESENT

Barbara Goodson
Marella Houghton
Michael Becker
Ben Johnson
Ashley Vicknair
Daniel Loper
Caitlin Myers
William Hall
Tara Brown
David Barnes
Greg Curran
Terry Burkett
Paul Dugan
Joey David

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on July 9-10, 2025. Mr. Romero seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further 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 August 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 August 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 August 2025. (see attached Exhibit #2). She also presented an additional refund to the list of retirees. (see attached Exhibit #3) She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of August 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 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 August 2025. (see attached Exhibit #4). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applicants for the month of August 2025. Mr. Romero seconded. The motion passed unanimously.

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

- Disability Appeals 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.]

[redacted] Ms. Myers presented the disability appeals application of [redacted] Ms. Myers stated that, based on the report by two State Medical Disability Board doctors, the staff recommendation is for denial of the Application for a Disability Appeal for a Non-Job-Related Disability Retirement. (see attached Exhibit #5)

MOTION: Mr. Tarleton moved to accept the staff recommendation for denial of the disability appeals 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 – JULY 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of July 2025. (see attached Exhibit #6) The overall fund was up as follows: 0.7% for the month of July as compared to the allocation index of 0.7%, 8.6% for the calendar year to date as compared to the allocation index of 7.8%, 9.8% for the trailing 12 months as compared to the allocation index of 9.7%; and 9.2% for the trailing 3 years as compared to the allocation index of 8.8%.

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

REQUEST FOR PROPOSAL (RFP) – US SMALL MID CAP EQUITY STRATEGY

Mr. Barnes and Mr. Becker presented to the board a Request for Proposal (RFP) for the US Small MID Cap Equity Strategy. (see attached Exhibit #7) Mr. Becker informed the board that there is a Blackout Period beginning August 21, 2025 through the selection of a finalist. Mr. Becker then explained the minimum qualifications criteria and the timeline for this process. He added that the plan is to make a selection at the February 11, 2026 meeting.

MOTION: Mayor Waites moved to approve the RFP for the US Small MID Cap Equity Strategy. Mr. Tarleton seconded. The motion passed unanimously.

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

GLOBAL EQUITY ACTIVE RISK BUDGETING

Mr. Barnes presented to the board the Global Equity Active Risk Budgeting. (see attached Exhibit #8) He explained the overview of the active risk analysis and budgeting. He then recommended a 60% capital allocation to Wellington Global Quality Growth and a 40% capital allocation to Boston Partners Global Equity.

MOTION: Mr. Burkett moved to accept NEPC's recommendation to allocate 60% to Wellington Global Equity Growth and 40% to Boston Partners Global Equity. Mr. Birdwell seconded. The motion passed unanimously.

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

INVESTMENT POLICY – CUSTODY BANK CASH

Mr. Becker presented to the board the FRS Investment Policy relating to Custodial Bank Cash (see attached Exhibit #9) He explained that there are some additions to the policy of adding Northern Trust Index Products and to redeem, in full, the funds out of LAMP and move to Northen Trust. Mr. Becker then explained that there are also some wording changes in the policy relating to changing "controller" to "CFO".

MOTION: Mr. Birdwell moved to accept the changes made to the Investment Policy relating to Custodial Bank Cash. Mr. Romero seconded. The motion passed unanimously.

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

FRS POLICIES

- No. 07012004 – Procurement Policy
- No. 06102013 – Sexual Harassment Policy

Ms. Houghton presented the board with Policy No. 07012004, Procurement Policy. (see attached Exhibit #10) She explained that there are changes to the investment contracts of being reviewed by legal counsel and establishing and maintaining vendor records.

MOTION: Mayor Waites moved to accept the changes to Policy No. 07012004, Procurement Policy. Mr. Fleming seconded. The motion passed unanimously.

Ms. Houghton presented the board with Policy No. 06102013, Sexual Harassment Policy. (see attached Exhibit #11) She explained that the entire policy was outdated, and amendments were made.

MOTION: Mr. Burkett moved to amend Policy No. 06102013, Sexual Harassment Policy. Mayor Waites 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 - 4Q FY2024-25

I. Statement of Changes in Fiduciary Net Position - Preliminary - 4Q FY2024-25

II. Statement of Fiduciary Net Position - Preliminary - 4Q FY2024-25

Ben Johnson, FRS CFO, presented to the board the Statement of Changes in Fiduciary Net Position - Preliminary for the fourth quarter of FY2024-25. (see Exhibit #12) He then presented to the board the Statement of Fiduciary Net Position - Preliminary for the fourth quarter of FY2024-25. (see attached Exhibit #13) He explained each report on a line-by-line basis.

MOTION: Mr. Tarleton moved to accept the reports as presented by Mr. Johnson. Mr. Birdwell seconded. The motion passed unanimously.

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

FRS BUDGET TO ACTUAL COMPARISON - 4Q FY 2024-25

Ben Johnson, FRS CFO, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 4th Quarter of FY 2024-25. (see attached Exhibit #14) 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. Birdwell moved to adopt the staff report as presented. Mr. Tarleton seconded. The motion passed.

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

PTG PORTAL UPDATE

Ashley Vicknair, FRS Employer Liaison, updated the board regarding the member portal. She explained that the member portal link is now located on the FRS website. She added that members can self-register and look at their account information in the portal, including contribution balance, drop balance and contact and beneficiary information. Ms. Vicknair added that if members need to change anything to please complete the change document and send to the office. She also added that programming was made in the employer reporting portal, allowing employers to submit contribution corrections that are over a year old.

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

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

Minutes reflect the order of the agenda.

FUTURE MEETINGS

Investment Committee
Wednesday, September 10, 2025, at 1:00 p.m.

Board of Trustees
Thursday, September 11, 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