

MEETING OF THE BOARD OF TRUSTEES September 11, 2025
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A meeting of the Board of Trustees began on September 11, 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)
Chief Clarence Reese
Mayor Darnell Waites
Chief Louis Romero
Chief Terry Stuard
Robert Burkett

MEMBERS ABSENT

Mayor Chad Monceaux
Senator Bob Hensgens
Representative Tim Kerner
Amy Mathews (designee of State Treasurer John Fleming)

OTHERS PRESENT

Barbara Goodson	Earl Borden
Marella Houghton	Terrence Morris
Michael Becker	Jason Burge
Ben Johnson	Hogan Paschal
Ashley Vicknair	
Daniel Loper	
Caitlin Myers	
William Hall	
Tara Brown	
Yi Tang	
David Barnes	
Paul Dugan	
Joey David	

MINUTES

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MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on August 14, 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 September 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 September 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 September 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 September 2025. Mr. Romero seconded. The motion passed unanimously.

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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 September 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 August 2025. Mr. Romero seconded. The motion passed unanimously.

Ms. Myers then presented an additional survivor application that was received after the board book was made. (see attached Exhibit #4) She stated that the application was in order.

MOTION: Mr. Burkett moved to approve the additional survivor application. Mr. Birdwell seconded. The motion passed unanimously.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met September 10, 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 educational presentation by Northern Trust Asset Management regarding Indexing, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Tarleton chairman; Mr. Birdwell, Mr. Fleming, and Mr. Romero. Also present were Mr. Jeselink, Chief Stuard, Chief Reese, Robert Burkett, Barbara Goodson, Marella Houghton, Michael Becker, Daniel Loper, Ashley Vicknair, Ben Johnson, David Barnes, Yi Tang, Austin Guy, Ashley Alson, and Paul Dugan.]

Mr. Tarleton provided the investment committee report.

- Educational presentation by Northern Trust Asset Management regarding Indexing

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Mr. Tarleton explained that Austin Guy and Ashley Alson from Northern Trust presented the board with education regarding Indexing. (see attached Exhibit #5) He added that there was no action taken.

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

That concluded the Investment Committee report.

MONTHLY FLASH REPORT – AUGUST 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of August 2025. (see attached Exhibit #6) The overall fund was up as follows: 2.1% for the month of August as compared to the allocation index of 2.0%, 10.8% for the calendar year to date as compared to the allocation index of 9.9%, 10.3% for the trailing 12 months as compared to the allocation index of 10.1%; and 10.9% for the trailing 3 years as compared to the allocation index of 10.4%.

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

PRIVATE EQUITY AND PRIVATE DEBT

Mr. Barnes presented the board with education regarding Private Equity and Private Credit. (see attached Exhibit #7) He covered topics related to private equity, fees, strategy types, and private debt. He then explained that the board will be able to continue to learn about these topics within the next several months.

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

BROYLES V. CANTOR FITZGERALD & CO. ET AL

MOTION: Mr. Birdwell moved to enter executive session to discuss Broyles v. Cantor Fitzgerald & Co. et al under La. R.S. 42:17 (A)(2). Mr. Romero seconded. The motion passed unanimously.

- Ayes – Jeselink, Tarleton, Birdwell, Fleming, Reese, Romero, Stuard, Waites, Burkett
- Nays – None

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

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

AUDIT ARRANGEMENTS OF GOVERNMENTS

Mr. Benjamin Johnson, FRS CFO, drew the board's attention to the Louisiana Compliance Questionnaire for Audit Arrangements of Governments. (see attached Exhibit #8) He explained that this questionnaire is a required part of a financial audit of Louisiana state and local government agencies. He added that this questionnaire was needed last year and every year going forward since FRS chose a new auditor, Eisner Amper, starting in the prior year.

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MOTION: Mr. Birdwell moved to approve the Louisiana Compliance Questionnaire as presented by staff. Mr. Romero seconded. The motion passed unanimously.

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

OTHER BUSINESS

Caitlin Myers, FRS Benefits Manager, addressed the board. She explained that there was a disability retiree who did not turn in their annual earnings statement, therefore the retiree did not receive a benefit for June – August, including the one time payment. The staff tried numerous times to get in contact with the retiree but later found out that the retiree was experiencing a medical issue. Ms. Goodson asked the board what FRS can do, legally, to help the retiree, since there were so many payments missed.

MOTION: Mr. Tarleton moved to authorize the Executive Director to discuss with legal counsel about the situation for a possible payment to the retiree. Mayor Waites seconded. The motion passed unanimously.

ADJOURNMENT

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

Minutes reflect the order of the agenda.

FUTURE MEETINGS**Personnel Committee**

**Tuesday, October 7, 2025, @ 1:00 p.m. &
Wednesday, October 8, 2025, at 1:00 p.m.**

Board of Trustees

Thursday, October 9, 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