

MEETING OF THE BOARD OF TRUSTEES
November 13, 2025

A meeting of the Board of Trustees began on November 13, 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. Goodson called the roll. A quorum was present.

MEMBERS PRESENT

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

MEMBERS ABSENT

Senator Bob Hensgens
Representative Tim Kerner
Chief Clarence Reese

OTHERS PRESENT

Barbara Goodson	Terry Castille
Michael Becker	Laura Gail Sullivan
Ben Johnson	Earl Borden
Daniel Loper	Terence Morris
Caitlin Myers	Erin Woods
William Hall	Joey David
Tara Brown	
Parker Hoshman	
David Barnes	
Paul Dugan	
Joey David	
Greg Curran	

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on October 9, 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 November 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 November 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 November 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 November 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 November 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 November 2025. 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 – OCTOBER 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of October 2025. (see attached Exhibit #4) The overall fund was up as follows: 1.1% for the month of October as compared to the allocation index of 1.4%, 14.8% for the calendar year to date as compared to the allocation index of 14.3%, 14.9% for the trailing 12 months as compared to the allocation index of 14.6%; and 13.4% for the trailing 3 years as compared to the allocation index of 13.4%.

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

US SMID CAP EQUITY SEARCH

Mr. Barnes drew the boards attention to the US SMID Equity Search Candidate Screening update. (see attached Exhibit #5) He explained that the questionnaire responses, including additional screening, were reviewed by NEPC and FRS' investment staff to narrow the list of candidates. He added that there will be virtual meetings with the remaining eight candidates over the next few weeks. He further added that a report profiling the eight candidates will be presented to the investment committee and the board at the December meeting.

MOTION: Mr. Birdwell moved to accept the eight semifinalists for further due diligence and to be profiled in December. Mayor Waites 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 – Q1 FY 2025-26

Ben Johnson, FRS Accountant, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 1st Quarter of FY 2025-26. (see attached Exhibit #6) 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 accept the report. Mayor Monceaux seconded. The motion passed unanimously.

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

SYSTEM RULES, REGULATIONS, AND LAWS

Ms. Goodson invited attorney Laura Gail Sullivan to educate the board on system rules, regulations, and laws that are applicable to FRS. 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 drew the boards attention to a draft bill that provides for education for trustees of certain public retirement system boards. (see attached Exhibit #7) She explained that the draft bill proposes decreasing the education hours from 16 hours to 12 hours beginning August 31, 2026.

MOTION: Mayor Waites moved to support the draft bill reducing the required education from 16 hours to 12 hours per year. Mr. Birdwell seconded. The motion passed unanimously.

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

ADJOURNMENT

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

Minutes reflect the order of the agenda.

FUTURE MEETINGS

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

Board of Trustees
Thursday, December 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