

**MEETING OF THE BOARD OF TRUSTEES
December 11, 2025**

A meeting of the Board of Trustees began on December 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. Romero 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)
Ryan Pereira (designee of State Treasurer John Fleming)
Mayor Chad Monceaux
Chief Clarence Reese
Mayor Darnell Waites, arrived after roll call
Chief Louis Romero
Chief Terry Stuard
Robert Burkett

MEMBERS ABSENT

Senator Bob Hensgens
Representative Tim Kerner

OTHERS PRESENT

Barbara Goodson	Laura Gail Sullivan
Natalie Bordelon	Kay Burke
Michael Becker	Don McLean
Ben Johnson	Tiffani Dorsa
Ashley Vicknair	Paul Dugan
Caitlin Myers	Paul Smith
William Hall	Bernie Piro
Daniel Loper	Ricky Richardson
Parker Hoshman	Mitch O'Neal
Tara Brown	
David Barnes	
Greg Curran	

MINUTES

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MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on November 13, 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 December 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 December 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 December 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 December 2025. Mr. Tarleton seconded. The motion passed unanimously.

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

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- 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 December 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 December 2025. Mr. Romero seconded. The motion passed unanimously.

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

- Disability Conversion Applicants

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 conversion application of [REDACTED] Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for approval of a disability conversion. (see attached Exhibit #4)

MOTION: Mr. Birdwell moved to accept the staff recommendation for approval of the Application for Disability Conversion. Mr. Romero seconded. The motion passed unanimously.

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

ACTUARIAL VALUATION - FY 2024-25

Greg Curran, FRS Actuary, addressed the board. He drew the board's attention to the FRS Annual Valuation for FY 2024-25. (see attached Exhibit #5) Mr. Curran then highlighted certain portions of the valuation, including the schedules. He explained the Summary Results by indicating that, since last year, FRS has - (i) Increased its funding percentage from 81.86% to 86.75%, (ii) Decreased its UAL by \$36 million, and (iii) Recommended a minimum employer contribution rate of 25.5% for Fiscal Year 2026-2027.

MOTION: Mayor Waites moved to accept the Valuation report as presented by Mr. Curran. Mayor Monceaux seconded. The motion passed unanimously.

MOTION: Mr. Burkett moved to authorize the staff to bring information to the board at the February meeting to discuss granting a COLA and setting the employer contribution rate. Mr. Birdwell seconded. The motion passed unanimously.

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

FY 2024-25 FRS AUDITED FINANCIAL STATEMENTS

Tiffani Dorsa and Don McLean, Partners with EisnerAmper, addressed the board. Ms. Dorsa presented the board with a presentation covering the drafts of the Audited Annual Financial Statement, Statewide Agreed Upon Procedures, and Agreed Upon Procedures related to FRS-LB, FRS-LB#1, and FRS-GA. (see attached Exhibits #6, #7, & #8). Ms. Dorsa noted that there was an unmodified opinion, no significant discrepancies were reported, and no instances of noncompliance of laws, regulations, or contracts were reported. She also stated that these reports were drafts and the finals will be ready within the next week or so. She added that the Executive Director will need the authority to sign the final version and submit it by December 31st.

MOTION: Mr. Burkett moved to accept the presentation of the draft reports presented by EisnerAmper regarding the 2024-25 Audit and to give the Executive Director the authority to sign the final copy and submit. Mr. Romero seconded. The motion passed.

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

MONTHLY FLASH REPORT – NOVEMBER 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of November 2025. (see attached Exhibit #9) The overall fund was up as follows: 0.7% for the month of November as compared to the allocation index of 0.2%, 15.6% for the calendar year to date as compared to the allocation index of 14.6%, 12.9% for the trailing 12 months as compared to the allocation index of 12.0%; and 11.6% for the trailing 3 years as compared to the allocation index of 11.4%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

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[NOTE: The Investment Committee met December 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) FRS' monthly investment performance results for November 2025, (ii) FRS' US SMID Cap Equity Search update and candidate profiles, 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. Romero, Mayor Monceaux and Mr. Fleming. Also present were Mr. Jeselink, Mr. Pereira, Mr. Stuard, Barbara Goodson, Michael Becker, Daniel Loper, Ashley Vicknair, and David Barnes.]

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

- FRS' US SMID Cap Equity Search update and candidate profiles

Mr. Tarleton explained that Mr. Barnes presented the committee with the US SMID Cap Equity Manager Search and candidate profiles. (see attached Exhibit #10) He added that Mr. Barnes recommended to the committee NEPC's 3 finalists: T Rowe Price, Westfield, and William Blair. He then added that Mr. Barnes explained that he and the FRS staff will visit each of the finalists in January and then have the finalists attend the February board meeting. The committee moved to recommend to the full board the finalists of Frontier, Westfield, and William Blair.

MOTION: Mr. Tarleton moved to accept the investment committee's recommendation of the 3 finalists of Frontier, Westfield, and William Blair. Mr. Birdwell 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.

SECURITIES LITIGATION

Natalie Bordelon, FRS General Counsel, addressed the board. She presented the board with a document titled SEC Policy Change Regarding Forced Shareholder Arbitration. (see attached Exhibit #11) She explained that the notice was from over 60 retirement plans, including FRS, stating the opposition to the Securities and Exchange Commission's (SEC) recent policy reversal that allows companies seeking to go public to include provisions in their governing documents that attempt to force shareholders into arbitration in the event those companies violate the federal securities laws. She added that the notice also stated the SEC made this drastic change without hearing from investors and corporations in any public comment process. She then added that this notice was for informational purposes and no action needed to be taken until there is a response.

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PRELIMINARY AND
STATEMENT OF FIDUCIARY NET POSITION - PRELIMINARY FOR FIRST QUARTER
OF FY2025-26**

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Ben Johnson, FRS CFO, addressed the board. He drew the board's attention to two reports titled "Statement of Changes in Fiduciary Net Position-Preliminary " (see attached Exhibit #12) and "Statement of Fiduciary Net Position-Preliminary for first quarter of FY2025-26". (see attached Exhibit #13) He explained each report on a line-by-line basis.

MOTION: Mr. Birdwell moved to accept the Statement of Changes in Fiduciary Net Position - Preliminary Statement of Fiduciary Net Position-Preliminary for the first quarter of FY2025-26 as presented by Mr. Johnson. Mr. Tarleton seconded. The motion passed.

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

FY 2025-26 FRS OPERATING BUDGET

Mr. Johnson drew the board's attention to the FY 2025-26 Budget Amendment Request (see attached Exhibit #14) Mr. Johnson explained that there are two amendments to the budget. The amendments were to increase the budget under contract services and postage expense for the retiree election and 1099 mailout.

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

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

ONGOING PTG PROJECTS

Ben Johnson explained to the board that there are numerous ongoing projects with Pension Technology Group. He explained that with the new 5-year DROP bill going into effect April 1st, there will need to be additional programming in the PTG system to extend the DROP period from 3 years to 5 years. He added that there will also need to be additional programming in the employer reporting portal for employer contributions to be accepted while a member is in DROP status. Mr. Johnson then added that other functions will need to be programmed like grating COLA's and one-time payments, so that the FRS staff can use these functions internally instead of having to contact the programmers. He further added that the employer reporting portal will also need programming in the areas of retiree insurance deductions and the enrollment form. He explained that this item was an update for the board and no action was needed.

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

AS400 RETIREMENT SYSTEM

Ben Johnson explained to the board that the staff has been working in both the AS400 and PTG systems since August 2024. He added that each department has been working in dual entry in case anything was to happen with the new PTG system. He then added that the staff met to discuss the termination of the AS400 system and decided December 31st would be a good time to do so. He further added that all data on the AS400 system would be stored internally for historical purposes.

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MOTION: Mayor Monceaux moved to approve the staff recommendation of termination of the AS400 system on December 31st. Mr. Birdwell seconded. The motion passed unanimously.

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

LEGISLATION

Ms. Goodson invited attorney Laura Gail Sullivan to the table. Ms. Sullivan addressed the board and explained the timeline that the notices need to be filed to be included in the upcoming legislative session. She added that the board would need to authorize the staff to run a notice for any potential legislation.

MOTION: Mayor Monceaux moved to authorize the staff to run a notice for potential legislation. Mr. Romero seconded. The motion passed unanimously.

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

OTHER BUSINESS

Ms. Goodson explained to the board that the LATEC Conference is scheduled for the same day as the February board meeting. She asked if the board would like to move the February board meeting.

MOTION: Mayor Monceaux moved to change the February 2026 board meeting to February 9 & 10. Mr. Romero seconded. The motion passed unanimously.

Ms. Goodson then explained that this meeting is Chief Tarleton's last board meeting. Chairman Jeselink thanked Chief Tarleton for his 15 years of service to the board of trustees. The board and staff then thanked Chief Tarleton with a round of applause. Chief Tarleton thanked the board and the staff for the opportunity.

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

**Board of Trustees
Wednesday, January 14, 2026, at 8:30 a.m.**

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

BOARD MEETING

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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