MEETING OF THE BOARD OF TRUSTEES
June 11, 2026

A meeting of the Board of Trustees began on June 11, 2026, 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
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Ryan Pereira (designee of State Treasurer John Fleming)
Mayor Darnell Waites
Chief Louis Romero
Chief Terry Stuard
Chief Earl Borden
Robert Burkett

MEMBERS ABSENT

Senator Bob Hensgens
Representative Tim Kerner
Mayor Chad Monceaux
Chief Clarence Reese

OTHERS PRESENT

Barbara Goodson
Natalie Bordelon
Michael Becker
Ben Johnson
Caitlin Myers
William Hall
Daniel Loper
Tara Brown
Parker Hoshman
David Barnes
Greg Curran
Laura Gail Sullivan
Paul Dugan
Terence Morris
Laura Bateman
Joey David

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on May 14, 2026. 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 June 2026. (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 June 2026. 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 June 2026. (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 June 2026. 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 applications for the month of June 2026. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applications for the month of June 2026. Mr. Romero seconded. The motion passed unanimously.

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

- Disability 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 application of [redacted] She recalled to the board that this application was deferred from last month's meeting. 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 Not-Job-Related Disability Retirement. (see attached Exhibit #4)

MOTION: Mr. Birdwell moved to accept the staff recommendation for denial of the application for Not-Job-Related Disability Retirement. Mr. Romero seconded. The motion passed unanimously.

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

RECESS FRS BOARD MEETING

CONVENE FRS-LLC JOINT ADVISORY COMMITTEE

[NOTE: The FRS-LLC Joint Advisory Committee met on June 11, 2026, at the FRS office in Baton Rouge at 8:30 a.m. to discuss the following business set forth in its posted agenda- (**i**) Discussion and action regarding update of FRS-LB, FRS-LB#1, and FRS-GA, (ii) FRS-LB, LLC Budget for FY 26-27, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Ms. Goodson, manager; Mr. Jeselink, Mr. Birdwell, Mr. Fleming, Mr. Pereria, Mayor Waites, Mr. Romero, Mr. Stuard, Mr. Burkett, Mr. Borden, Michael Becker, Ben Johnson, Caitlin Myers, William Hall, Daniel Loper, Tara Brown, Parker Hoshman David Barnes, Greg Curran, Laura Gail Sullivan, Paul Dugan, and Terence Morris.]

- Discussion and action regarding update of FRS-LLC's

Ms. Bordelon addressed the committee. She explained that there were updates regarding FRS-GA that have been going on behind the scenes and staff thought the committee should be aware. The first update is related to property taxes. She added that there were two parcels that had outstanding property taxes for 2024 and 2025. FRS was unaware that these parcels were outstanding but once FRS was notified, staff worked with the property manager to ensure they were paid. She added that the second update was an eminent domain lawsuit that was filed a few months ago where the county wanted to take a small portion of the property to run a power line to connect electricity to different areas to possibly develop a road in the future. She explained that this was not worth going through significant legal action to litigate the lawsuit. The lawsuit was settled whereby a payment from the power company was split between the buyer and seller of the property. Ms. Bordelon then added that the committee may see the final closing date on the property sooner than previously thought due to the recent developments.

Mr. Becker addressed the committee. He updated the committee regarding the property in Surprise, AZ. He explained that staff received an update from the purchaser of the property in Arizona. He added that they are trying to rezone the property for industrial use and there has been some development at the BNSF railroad site. Mr. Becker also added that there is some movement at the TSMC plant. He explained that all of these developments are positive for the property. He added that there are no serious purchasers at this time.

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

- Discussion and action regarding FRS-LB, LLC Budget for FY 26-27

Mr. Johnson presented the FRS-LB, LLC's Budget for Fiscal Year 2026-2027 to the joint advisory committee and answered questions that arose relative thereto. (see attached Exhibit #5)

MOTION: Mr. Birdwell moved to approve the FRS-LB, LLC Budget. Mr. Romero seconded. The motion passed unanimously.

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

ADJOURN FRS-LLC JOINT ADVISORY COMMITTEE

RECONVENE FRS BOARD MEETING

FRS OPERATING BUDGET

Mr. Johnson presented the proposed FRS Operating Budget for Fiscal Year 2026-27 to the board. (see attached Exhibit #6) Mr. Johnson explained that there was a small correction to the payroll tax expense line item. He went over all other line items and answered questions that arose.

MOTION: Mayor Waites moved to approve the operating budget as presented with the corrections stated. Mr. Birdwell seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT – MAY 2026

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of May 2026. (see attached Exhibit #7) The overall fund was up as follows: 2.8% for the month of May as compared to the allocation index of 3.1%, 7.9% for the calendar year to date as compared to the allocation index of 8.2%, 20.8% for the trailing 12 months as compared to the allocation index of 20.6%; and 14.4% for the trailing 3 years as compared to the allocation index of 14.3%.

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

LEGISLATION

Ms. Goodson invited attorney Laura Gail Sullivan to the table. Ms. Sullivan addressed the board and explained the bills that have passed this session.

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

OTHER BUSINESS

Ms. Goodson invited Chief Terence Morris, Chief of the Kenner Fire Department, to address the board. Chief Morris explained that he is trying to get information out across the departments in Louisiana for the cancer screening that is required by law. He added that he is also working on a database to be able to track the types of cancer firefighters are diagnosed with, along with where they are employed.

The discussion of this matter was concluded with no 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
Thursday, July 9, 2026 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