



FIREFIIGHTERS RETIREMENT SYSTEM

P.O. Box 94095, Capitol Station
Baton Rouge, Louisiana 70804-9095
Telephone (225) 925-4060 • Fax (225) 925-4062



MEETING OF THE BOARD OF TRUSTEES SEPTEMBER 9, 2010

A meeting of the board of trustees was held on September 9, 2010, at the Public Safety Building in Baton Rouge. Mr. Charles Fredieu, Chairman, called the meeting to order at 8:30 a.m.

Mayor Durbin gave the invocation and Mr. Birdwell led the pledge of allegiance.

Ms. Penny Gandy called the roll.

MEMBERS PRESENT

Mr. Charles Fredieu, Chairman
Mr. Stacy Birdwell, Vice Chairman
Mr. Steve Procopio
Mayor Jimmy Durbin
Mayor Mayson Foster
Mr. Sammy Halphen
Mr. Paul Smith
Mr. John Broussard

OTHERS PRESENT

Mr. Steven Stockstill
Ms. Kelli Rogers
Mr. Jason Starns
Ms. Penny Gandy
Mr. Gary Curran
Mr. Joe Meals
Ms. Lauren Bailey
Mr. Donnie Gauthier
Mr. Pat Searcy
Mr. Eldon Ledoux

MINUTES

MOTION: Mr. Stacy Birdwell moved to approve the minutes of the board meeting held on August 12, 2010. Mayor Durbin seconded. The motion passed.

APPLICANTS

- New Members

PROCEDURE: 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.

Mr. Jason Starns presented the list of new member applicants. (see attached Exhibit #1) He stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the new member applicants. Mr. Halphen seconded. The motion passed.

- Retirees

PROCEDURE: Written notification of retirement is received and 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.

Mr. Starns presented the list of new retirees. (see attached Exhibit #2) He stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the new retiree applicants. Mr. Halphen seconded. The motion passed.

- 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)

**FIREFIGHTERS' RETIREMENT SYSTEM
BOARD MEETING**

**SEPTEMBER 9, 2010
PAGE 3**

Mr. Starns presented the application of Mrs. Eula Mae Romero Comeaux surviving spouse of Mr. Frank Comeaux. He stated that the application was in order.

MOTION: Mr. Birdwell moved to approve surviving spouse benefits for Mrs. Eula Mae Romero Comeaux. Mr. Halphen seconded. The motion passed.

Mr. Starns presented the application of Mrs. Jo Ann Grimes, surviving spouse of Mr. Markham Willis Grimes. He stated that the application was in order.

MOTION: Mr. Birdwell moved to approve surviving spouse benefits for Mrs. Jo Ann Grimes. Mayor Durbin seconded. The motion passed.

Mr. Starns presented the applications of Breanna Denay Hall and Laila Lauren Hall surviving children of Mr. Michael Ryan Hall. He stated that the applications were in order.

MOTION: Mr. Birdwell moved to approve the surviving children benefits for Breanna Denay Hall and Laila Lauren Hall. Mr. Halphen seconded. The motion passed.

- Disability Recertification Applications

PROCEDURE: Once each year during the first five years following the initial board of trustees approval for disability retirement, and once every three year period thereafter, all disability retirement members must undergo a medical examination by a state medical disability board doctor who must recertify that the disability retiree continues to be disabled from performing his duties. This recertification is required for the continuation of a disability member's benefits. The state medical disability board doctor's report has been provided to the board trustees.

██████████ Mr. Starns presented the application for disability recertification of ██████████
██████████ Mr. Starns stated that the applicant was seen by Dr. Stephen Wilson, the State Medical Disability Board doctor. In his report, Dr. Wilson stated, that "I feel at the present time that this patient can continue to work however; he should continue with activities where he does not have to lift more than 40 pounds or more than 15 pounds on a regular basis. He should also continue with activities that require only occasional bending, stooping, crawling or climbing. With these restrictions, I do not think he can return to work as a firefighter."

MOTION: Mr. Birdwell moved to enter executive session to discuss privacy protected medical information related to the disability recertification applicant. Mr. Halphen seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to return to public session. Mr. Halphen seconded. The motion passed unanimously.

**FIREFIGHTERS' RETIREMENT SYSTEM
BOARD MEETING**

**SEPTEMBER 9, 2010
PAGE 4**

Based upon the report of Dr. Stephen Wilson, the staff recommendation was for the approval of continuation of disability retirement and the approval for continuation of disability re-certification.

MOTION: Mr. Birdwell moved to approve the staff recommendation. Mr. Halphen seconded. The motion passed.

MONTHLY FLASH REPORT - August 2010

Mr. Joe Meals presented the monthly flash report for August 2010. (see attached Exhibit #3) He began by noting that the overall fund was up/down as follows: -0.8% for the month of August as compared to the blended index of -2.2%; 2.7% for the fiscal year to date as compared to the blended index of 2.3%; 8.4% for the trailing 12 months as compared to the blended index of 7.0%.

COMMITTEE REPORT

[NOTE: The Investment Committee met on September 8, 2010, at the FRS office in Baton Rouge at 3:00 p.m. to discuss the business set forth in its posted agenda. The minutes of that meeting are embedded herein. Committee members present were Mr. Stacy Birdwell-Chairman, Mr. John Broussard, Mr. Paul Smith and Mr. Charles Fredieu-ex officio. Also present were Mayor Mayson Foster, Mr. Steve Procopio, Ms. Lauren Bailey, Mr. Michael Airhart and Mr. Joe Meals.]

Mr. Birdwell gave the Investment Committee report. He stated that the committee made four recommendations to bring before the board of trustees and he asked Mr. Joe Meals to present information relative thereto.

- **KBC Asset Management International**

Mr. Meals notified the board that representatives of KBC Asset Management International (an existing FRS investment manager) made a presentation requesting FRS' consent to acquisition of KBC by RHJ and a related "assignment" of the group trust. (see attached Exhibit #4).

MOTION: After further discussions, Mr. Birdwell stated that the investment committee recommended that FRS consent to the acquisition of KBC by RHJ, including a related "assignment" of the group trust, and he moved that recommendation in the form of a motion. Mr. Halphen seconded. The motion passed.

- **Republic Business Credit, LLC**

Mr. Stockstill presented the board with his report regarding the background checks of the principals of Republic Business Credit, LLC. Mr. Stockstill reported that the background checks came back with nothing remarkable.

MOTION: After lengthy discussions, Mr. Birdwell stated that the investment committee recommended that FRS invest \$15 million with Republic Business Credit, LLC, but only if certain stated preconditions are first satisfied, and he moved that recommendation in the form of a motion. Mr. Smith seconded. Mr. Smith, Mr. Fredieu, Mr. Birdwell, Mayor Durbin, Mr. Halphen and Mr. Procopio voted in favor. Mr. Broussard and Mayor Foster were opposed. The motion passed 6 to 2.

- **AEW FUND # 6**

Mr. Meals notified the board that representatives of AEW Fund #6 are requesting their investors, including FRS, to sign a letter prepared by AEW that affirms the commitment already made by their investors in order for AEW to obtain a line of credit from a bank.

MOTION: After further discussion, Mayor Durbin moved to authorize Mr. Stockstill to sign the letter affirming FRS' prior contractual agreements with AEW, provided that the letter does not increase FRS' existing obligations. Mr. Halphen seconded. The motion passed.

- **VISION CAPITAL**

Mr. Meals notified the board that representatives of Vision Capital of Gainesville would like to acquire two parcels of land contiguous to land already owned by FRS.

After further discussion, the board decided to take no action until the principals of Vision Capital can appear before the board.

LOUISIANA COMPLIANCE QUESTIONNAIRE

Ms. Rogers presented a document to the board titled "Louisiana Compliance Questionnaire". She explained that the form is required to be submitted to the legislative auditor's office each year in connection with the routine annual FRS financial audit.

MOTION: After review and discussion of the document by the board, Mayor Durbin moved to approve the questionnaire subject to certain specified changes. Mr. Birdwell seconded. The motion passed.

REMITTANCE OF EMPLOYER CONTRIBUTIONS

MOTION: Mr. Birdwell moved to enter executive session for discussions regarding the lawsuit styled as *Duty v. FRS et al.*, Suit No. 81,283A, 10th Judicial District Court, Parish of Natchitoches, including but not limited to procedures applicable to remittance of employer contributions and possible errors related thereto, and all related matters. Mr. Halphen seconded. The motion passed unanimously.

**FIREFIGHTERS' RETIREMENT SYSTEM
BOARD MEETING**

**SEPTEMBER 9, 2010
PAGE 6**

MOTION: Mr. Broussard moved to return to public session. Mayor Durbin seconded. The motion passed unanimously.

This matter was concluded with no action being needed or taken.

REQUEST FOR ACCELERATED REFUND OF CONTRIBUTIONS

Mr. Stockstill drew the board's attention to a letter submitted by Kenneth P. Trahan requesting accelerated refunded employee contributions.

MOTION: After review and discussion by the board, Mayor Durbin moved to deny an acceleration of refunded employee contributions. Mr. Birdwell seconded. The motion passed.

ADJOURNMENT

There being no further business, the meeting of the FRS board of trustees was adjourned.

FUTURE MEETINGS

**FRS Investment Committee
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, October 13, 2010, at 3:00 p.m.**


**FRS Board of Trustees
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, October 14, 2010, at 8:30 a.m.**

SUBMITTED BY:



Penny Gandy, FRS Board Secretary

APPROVED BY:



Mr. Charles Fredieu, FRS Chairman