



FIREFIGHTERS' RETIREMENT SYSTEM

3100 Brentwood Drive
Baton Rouge, Louisiana 70809
Telephone (225) 925-4060 • Fax (225) 925-4062



MEETING OF THE BOARD OF TRUSTEES October 10, 2019

A meeting of the Board of Trustees was held on October 10, 2019 at the Firefighters' Retirement System building in Baton Rouge, Louisiana. Vice 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. Duhe called the roll. A quorum was present.

MEMBERS PRESENT

Mr. Perry Jeselink
Mr. Afranie Adomako (designee of Commissioner Jay Dardenne)
Mr. John Broussard
Mr. Louis Romero
Mr. Jerry Tarleton
Mayor Ronny Walker

OTHERS PRESENT

Steven Stockstill
Layne McKinney
Michael Becker
Ben Johnson
Brandon Trahan
Ashley Duhe
Griffin Guzan
David Barnes
Elizabeth Thornton
Gary Curran
Paul Schmidt
Henry Olinde
Louis Robein
Paula Bruner
Alicia

MINUTES

MOTION: Mr. Tarleton moved to approve the minutes of the board meeting held on September 12, 2019. Mayor Walker seconded. The motion passed.

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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 insure 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.

Mr. Trahan, FRS Benefits Analyst, presented the list of new member applicants for the month of October 2019. (see attached Exhibit #1) He stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the new member applicants for the month of October 2019. Mr. Romero seconded. The motion passed.

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.

Mr. Trahan presented the list of new retirees for the month of October 2019. (see attached Exhibit #2) He stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the retiree applicants for the month of October 2019. Mr. Broussard seconded. The motion passed.

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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 licence (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)

Karen Cadriere- Mr. Trahan presented the application of Karen Cadriere, surviving spouse of Eugene A Cadriere . He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Karen Cadriere. Mr. Romero seconded. The motion passed.

Benjamin Canton- Mr. Trahan presented the application of Benjamin Canton, surviving handicap child of Rusty Evan Canton. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Benjamin Canton. Mayor Walker seconded. The motion passed.

Richelle Lynn Ford - Mr. Trahan presented the application of Richelle Lynn Ford, surviving spouse of Michael Allen Ford. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Richelle Lynn Ford. Mr. Romero seconded. The motion passed.

Rani Cutrer Glass, Sammie K. Glass, Daltry J. Glass, Sawyer K. Glass, and Riggins C. Glass- Mr. Trahan presented the application of Rani Cutrer Glass, Sammie K. Glass, Daltry J. Glass, Sawyer K. Glass, and Riggins C. Glass, surviving spouse and children of Douglas Glass. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Rani Cutrer Glass, Sammie K. Glass, Daltry J. Glass, Sawyer K. Glass, and Riggins C. Glass. Mr. Adomako seconded. The motion passed.

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Edna Kyle Warf - Mr. Trahan presented the application of Edna Kyle Warf, surviving spouse of William Guy Warf. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Edna Kyle Warf. Mayor Walker seconded. The motion passed.

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

FRS, ET AL v. CITCO GROUP LIMITED, ET AL

FRS, et al. v. Citco Group Limited, et al., Suit No. 3:13-cv-00373-SDD-EWD, U.S. District Court, Middle District, Louisiana

MOTION: Mr. Tarleton moved to defer the discussion regarding the agenda item above to the board meeting next month.. Mayor Walker seconded. The motion passed unanimously.

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

DUNN AND KENNER PFFA v. CITY OF KENNER

Dunn and Kenner PFFA v. City of Kenner, Suit No. 687-197, Division O, 24th Judicial District Court, Louisiana

[NOTE: By giving notice on its duly posted agenda, the board of trustees reserved its right to enter executive session pursuant to R.S. 42:17(A)(2) for discussion of strategy or negotiations with respect to actual or prospective litigation, and where an open meeting would have a detrimental effect on the litigation position of FRS in the judicial matter cited in Agenda Item II(1); all pertinent notifications had been provided.]

MOTION: Mr. Tarleton moved to enter executive session. Mr. Romero seconded. The motion passed unanimously.

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

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

MONTHLY FLASH REPORT - SEPTEMBER 2019

Mr. Barnes presented the monthly flash report for the month of September 2019. (see attached Exhibit #3) The overall fund was up/down as follows: 1.1% for the month of September as compared to the allocation index of 1.0%; 11.8% for the fiscal year to date as compared to the allocation index

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of 12.5%; 2.5% for the trailing 12 months as compared to the allocation index of 4.0%; and 7.0% for the trailing 3 years as compared to the allocation index of 7.8%.

MOTION: Mr. Tarleton moved to accept the Investment Performance Flash Report for September as presented by Mr. Barnes. Mayor Walker seconded. The motion passed unanimously.

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

INVESTMENT MANAGER FEE ANALYSIS

Mr. Becker, FRS CIO, noted that, at last month's board meeting. Mr. Romero, requested details regarding management fees that FRS pays its investment managers. (see attached Exhibit #4) Mr. Becker explained each item on a line-by-line basis.

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

ACTIVE VS. PASSIVE ASSET MANAGER INVESTMENT RETURNS

Mr. Becker drew the boards attention to a report titled "Active vs. Passive Asset Manager Investment Returns", containing additional information which Mr. Romero requested at last month's board meeting. (see attached Exhibit #5) Mr. Becker explained each item on a line-by-line basis.

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

BANK OF NEW YORK EDUCATION SESSION

Mr. Stockstill advised the board that the window of time the BNY representative was available to present alongside Mr. Paul Schmidt, would interfere with the discussion regarding the Kenner lawsuit. It was decided amongst the board that this educational presentation would be postponed.

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

ADJOURNMENT

Mr. Tarleton moved to adjourn the meeting. Mayor Walker seconded. The motion passed.

FUTURE MEETINGS

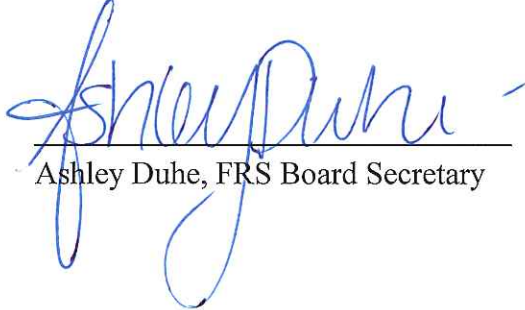
**FRS Investment Committee
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, November 13, 2019 at 3:00 p.m.**

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**FRS Board of Trustees
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, November 14, 2019 at 8:30 a.m.**

SUBMITTED BY:

A handwritten signature in blue ink, appearing to read "Ashley Duhe", written over a horizontal line.

Ashley Duhe, FRS Board Secretary

APPROVED BY:

A handwritten signature in blue ink, appearing to read "Perry Jeselink", written over a horizontal line.

Perry Jeselink, FRS Vice Chairman