



FIREFIGHTERS' RETIREMENT SYSTEM

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



MEETING OF THE BOARD OF TRUSTEES April 15, 2021

Because of the 15-person maximum occupancy limit of the FRS board room, there is insufficient square footage to accommodate in-person public attendance. For that reason, the meeting was also made available by audio/video teleconferencing. All persons (including the public) were invited to attend by teleconference and comment regarding matters on the agenda. Remote attendees were also invited to submit comments for the public record by use of the FRS office email address. In adherence to Governor Edward's Proclamation No. 66 JBE 2021 regarding Phase III of Resilient Louisiana, and in conjunction with the Open Safely requirements, effective 03/30/2021, social distancing and face covering was made mandatory, all as enforced by the State Fire Marshal.

A special meeting of the Board of Trustees was held on April 15, 2021, with teleconference technology being used for attendance by system members, advisors, and the general public. 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

Perry Jeselink
Jerry Tarleton
Stacy Birdwell
Lindsay Schexnayder (designee of Commissioner Jay Dardenne)
John Broussard (designee of Treasurer John Schroder)
Louis Romero
Mayor Ronny Walker

OTHERS PRESENT

Treasurer John Schroder	Remote Attendees-	Paul Schmidt
Steven Stockstill	Terry Stuard	Dawn Moeller
Layne McKinney	Dave Berns	Brennen LeBlanc
Michael Becker	Erwin Andrei	M.J. Martirez
Jason Starns	Jason Burge	Paul Mitchell
Brandon Trahan	Aaron Tadeo	Phil Preis
Ashley Duhe	Lindsay Saienni	Chris Kaufmann
David Barnes	Rowan Descallar	Alex Gerarve
Greg Curran	Louis Robein	Mark Waniewski

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Unidentified Remote Attendees-
504-874-7663 (name not provided)
1-773-636-2566 (name not provided)
Lim 6-328-511-5200 (name not provided)

MINUTES

MOTION: Mayor Walker moved to approve the minutes of the board meeting held on March 11, 2021. Mr. Tarleton 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 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. Starns presented the list of new member applicants for the month of April 2021. (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 April 2021. 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

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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 for the month of April 2021. (see attached Exhibit #2) He stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of April 2021. 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 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)

Stacie Dupre Bacon- Mr. Starns presented the application of Stacie Dupre Bacon, surviving spouse of Eric Andre Bacon. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Stacie Dupre Bacon. Mr. Romero seconded. The motion passed unanimously

MOTION: In addition, pursuant to applicable regulations, Mr. Romero moved to acknowledge the board's finding that, based on the facts and circumstances, Mr. Bacons's death was job related. Mr. Tarleton seconded. The motion passed unanimously.

Gail Hebert- Mr. Starns presented the application of Gail Hebert, surviving spouse of Richard Allen Hebert. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Gail Hebert. Mr. Romero seconded. The motion passed unanimously

Jacquelyn Hoskin McMahon- Mr. Starns presented the application of Jacquelyn Hoskin McMahon, named beneficiary of Leonard Lamont Coney. He stated that the application was in order.

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MOTION: Mr. Tarleton moved to approve the application of Jacquelyn Hoskin McMahon. Mr. Romero seconded. The motion passed unanimously

Dina Cancienne Nunez- Mr. Starns presented the application of Dina Cancienne Nunez, surviving daughter of Edward Paul Cancienne, Jr.. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Dina Cancienne Nunez. Mayor Walker seconded. The motion passed unanimously

Lisa Cancienne Nunez- Mr. Starns presented the application of Lisa Cancienne Nunez, surviving daughter of Edward Paul Cancienne, Jr.. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Lisa Cancienne Nunez. Mayor Walker seconded. The motion passed unanimously

Joseph Chad Pitarro- Mr. Starns presented the application of Joseph Chad Pitarro, surviving son of Joseph Frances Pitarro, Sr. Wheat. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Joseph Chad Pitarro. Mayor Walker 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.]

██████████ Mr. Starns presented the Application for Disability Retirement (Job-Related) of ██████████
██████████ Mr. Starns stated that, based on the report by the State Medical Disability Board doctor, the staff recommendation was for approval of the application and suspending the requirement of disability recertification.

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MOTION: Mr. Tarleton moved to accept the staff recommendation regarding the application of [REDACTED] Mr. Broussard seconded. The motion passed.

[REDACTED] Mr. Starns presented the Application for Disability Retirement (Job-Related) of [REDACTED] Mr. Starns stated that, based on the report by the State Medical Disability Board doctor, the staff recommendation was for approval of the application and suspending the requirement of disability recertification.

MOTION: Mr. Tarleton moved to accept the staff recommendation regarding the application of [REDACTED] Mr. Broussard 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; FIA Leveraged Fund, In Official Liquidation, Cayman Islands; and Fletcher Income Arbitrage Fund, In Official Liquidation, Cayman Islands.

[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. Birdwell moved to enter into executive session to discuss the agenda item shown above. Mr. Tarleton seconded. The motion passed.

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

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

JOSEPH N. BROYLES v. CANTOR FITZGERALD & CO., ET AL

Joseph N. Broyles v. Cantor Fitzgerald & Co., et al., Suit No. 3:10-854-JJB-SCR, U.S. District Court, Middle District, 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(2); all pertinent notifications had been provided.]

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MOTION: Mr. Birdwell moved to enter executive session to discuss the agenda item shown above. Mr. Tarleton seconded. The motion passed unanimously.

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

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

FRS v. NANCE, ET AL

FRS v. Nance, et al., Suit No. 629613, 1st 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(3); all pertinent notifications had been provided.]

MOTION: Mr. Birdwell moved to enter executive session to discuss the agenda item shown above. Mr. Tarleton seconded. The motion passed unanimously.

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

After discussions were held in executive session, Mr. Stockstill recommended that the board retain Trae Welch who is the attorney that FRS usually employs in similar situations, but with a change to the contracting method. He suggested that the board utilize a universal contract that would apply each time the board retains Mr. Welch's professional services, instead of the current practice of forming a separate contract each time he is retained. Mr. Stockstill clarified that Mr. Welch's services are only utilized if the board pre-approves his retention on an as-needed basis. Using a universal contract simply assures that FRS has a written contract in place which is something that the legislative auditor looks for in the system's annual audit.

MOTION: Mr. Tarleton moved to retain attorney Trae Welch for the above captioned lawsuit pursuant to a universal contract. Mr. Romero seconded. The motion passed unanimously.

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

RECESS FRS BOARD MEETING

**CONVENE FRS-LB and FRS-LB#1 JOINT ADVISORY COMMITTEE
MEETING**

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[NOTE: The FRS-LB and FRS-LB#1 Joint Advisory Committee met on April 15, 2021, at 8:30 a.m. to discuss the following business set forth in its posted agenda- (i) Discussion and advice regarding feasibility of sales agreement related to FRS-LB#1, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Stockstill, manager; Mr. Jeselink, Mr. Tarleton, Mr. Birdwell, Ms. Schexnayder, Treasurer Schroder, Mr. Romero, and Mayor Walker. Also present were John Broussard, Layne McKinney, Michael Becker, Jason Starns, Brandon Trahan, Ashley Duhe, David Barnes, Dawn Moeller, Brennen LeBlanc, Terry Stuard, Dave Berns, Erwin Andrei Lim, Jason Burge, Aaron Tadeo, Lindsay Saienni, Rowen Descallar, Louis Robein, Paul Schmidt, M.J. Martirez, Paul Mitchell, Chris Kaufmann, Phil Preis, Alex Gerarve, Mark Waniewksi and Greg Curran.]

- **Summary of Properties Held by Subsidiaries of FRS-LB, LLC**

FRS-LB#1. Treasurer Schroder updated the Joint Advisory Committee regarding the status of the FRS properties. He began with the property held by FRS-LB#1 LLC in Surprise, Arizona. He explained that the sales contract was extended due to certain changes involving the financiers of the buyer. Treasurer Schroder added that he is very impressed with the Arizona buyer-group that he has been working with. He explained that, with the extension of the contract, the buyer-group has 4 months to arrange their finances. There is an additional 2 months where, if LB#1 gets a competing purchase offer during that time, then the original buyer-group has 30 days to either match the offer or, alternatively, LB#1 reimburses the original buyer-group for the out of pocket expenses incurred in pursuit of their purchase, provided the expenses are directly related to improvement of the property. Treasurer Schroder explained that LB#1 received a few other competing offers, but they have been short of the target sales price. He added that LB#1 currently has the property under contract, which sets the basis for the target price. He also added that the municipality of Surprise is interested in the property. Treasurer Schroder explained that his advice is to be patient and not take any further action as of now.

FRS-LB#3. Treasurer Schroder updated the advisory committee regarding the property held by FRS-LB#3 LLC, in St. George, Utah. He said that he will be in Salt Lake City, Utah in July and, if the advisory committee felt it is feasible, while he is in the area on other business he could divert to St. George and meet with representatives of the city's Office of Economic Development to follow up on inquiries that the city previously made regarding the property.

MOTION: Mr. Romero moved to authorize reimbursement of any expenses incurred by Treasurer Schroder related to his meeting with city officials or potential buyers of the property owned by LB#3. Mr. Birdwell seconded. The motion passed unanimously.

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FRS-GA. Treasurer Schroder updated the advisory committee regarding the property held by FRS-GA LLC, in Gainesville, Georgia. He said the sale process that is currently under contract is moving right along, but there is a 4-acre parcel that will be kept by FRS-GA that is still being negotiated. He added that the developers are working in good faith.

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

**ADJOURN FRS-LB and FRS-LB#1 JOINT ADVISORY COMMITTEE
MEETING**

RECONVENE FRS BOARD MEETING

MONTHLY FLASH REPORT - MARCH 2021

Mr. Barnes presented the monthly flash report for the month of March 2021. (see attached Exhibit #3) The overall fund was up/down as follows: 1.4% for the month of March as compared to the allocation index of 1.1%; 18.4% for the fiscal year to date as compared to the allocation index of 17.6%; 30.7% for the trailing 12 months as compared to the allocation index of 29.7%; 8.1% for the trailing 3 years as compared to the allocation index of 8.9%; and 9.3% for the trailing 5 years as compared to the allocation index of 9.9%.

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

FRS INVESTMENTS

- 2021 FRS Asset Allocation

Michael Becker, FRS CIO, drew the board's attention to a document titled "2021 FRS Asset Allocation Update" (see attached Exhibit #4) Mr. Becker explained that, each year, there is a paragraph in the system's audited financial statement, clarifying the process the actuary uses to determine the liability of the employers, including the employer contribution rate. He read aloud the following statement from the most recent financial statements:

"For each year, the actuary determines the reasonable range of the actuarial valuation interest rate, and expected long-term portfolio rate of return and standard deviation based upon the System's target asset allocation and 30-year time horizon. These rates were based on an analysis of the System's portfolio along with the expected long-term rates of return, standard deviations of return, and correlations between asset classes collected from a number of investment consulting firms in addition to the System's investment consultant, NEPC, L.L.C. Using these values and assuming that future portfolio returns are normally distributed, 10,000 trials of returns over the upcoming thirty years was performed. The results of these trials were organized into percentiles and a reasonable range equal to the 40th through 60th percentiles were set. For the

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fiscal year ended June 30, 2020, the reasonable range was set at 5.99% through 7.06% and the Board of Trustees elected to set the System's assumed rate of return at 7.00% for Fiscal 2020."

Mr. Becker reiterated that the actuary is the advisor that determines the system's expected long-term rate of return, not NEPC. The actuary combines the statistics of multiple sources, including but not limited to NEPC, to form a multi-consultant average of the long term expected rate of return. Those statistics include the expected rate of return, standard deviation and correlations of the asset classes. He added that the actuary uses this data to simulate the portfolio returns for the 30-year period using 10,000 trials.

Mr. Becker said that the expected return for 30 years using NEPC's portfolio scenarios shows an expected return of 6.4% for Alternative Policy A, 6.6% for Alternative Policy B, and 6.7% for Alternative Policy C. Mr. Becker explained that each of the three mixes falls within the actuary's reasonable range set at 5.99% through 7.06%. Mr. Becker recommended that the board adopt Alternative Policy B.

Mr. Stockstill asked Mr. Becker if the actuary is the sole person who is responsible for recommending the assumed rate of return, not the investment consultant. Mr. Becker answered in the affirmative. Mr. Stockstill then asked Mr. Becker if the actuary is also the only person who formally recommends the employer contribution rate. Mr. Becker answered in the affirmative.

Mr. Stockstill asked Mr. Becker if the investment returns presented in the asset allocation alternatives are just NEPC's expectations. Mr. Becker said yes. Mr. Stockstill then asked if Mr. Curran conducts a separate survey that is much broader than NEPC's. Mr. Becker said yes. Mr. Stockstill asked if Mr. Curran's survey produces a range of investment returns. Mr. Becker said yes. Mr. Stockstill asked if the 7% return fits within Mr. Curran's range of expected returns. Mr. Becker said yes. Mr. Stockstill then asked if Mr. Curran was the one who determines the employer contribution rate, not NEPC. Mr. Becker said yes.

Mr. Barnes gave his thoughts on the Asset Allocation Update. He said the FRS board began discussing the asset allocation last February. Mr. Barnes said the board looked at the portfolio under the current market forecast and also looked at potential changes related to a wide range of risk levels. Last month, based on the board's feedback, NEPC narrowed the list of potential alternative changes and this month NEPC is presenting a very focused set of potential alternative changes for the board to evaluate. Mr. Barnes explained that there are two dominant themes that will be driving the markets in the coming years. The first is the Covid-19 virus trajectory, which is becoming less and less of an impact but he added that the roll out of the vaccine is going to be driving either positive or negative changes in the market. The second, is the federal reserve interventions, which means monetary policy intervention as well as government fiscal policy intervention. Mr. Barnes drew the board's attention to the alternative policies, which are similar to the portfolio in nature, but increase the risk spectrum.

Mr. Barnes said that he is comfortable with all three policy alternatives presented by NEPC. He said the decision of which policy should be selected depends on the amount of risk the board feels is

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appropriate. Mr. Barnes added that he most favors Alternative Policy B because it positions FRS to perform well and preserve value in a wider range of economic market environments.

Mr. Stockstill then asked Mr. Curran if he takes the rate as proposed by NEPC and combines that in a survey of other investment consultants to come up with a range for the assumed rate of return. Mr. Curran answered that his office studies the expected long term return using an average of several consultants' expectations. He said the reason for using the average is to incorporate more than one opinion. He then added that inflation is one factor where his survey sees different expectations compared to NEPC.

Mr. Stockstill explained to the board that it seems to be difficult to communicate publicly that the rate that NEPC recommends for the asset allocation is not the rate that is used for setting the employer contribution rate.

Mr. Stockstill asked Mr. Curran if the following statement is correct- If the FRS board adopts NEPC's alternative Policy B, they are not adopting a rate that will knowingly increase the employer contribution rate because the Policy B rate is not the rate that is used to set the employer contribution rate. In response, Mr. Curran said that is correct.

MOTION: Mr. Broussard moved to accept NEPC's and Mr. Becker's recommendation to adopt Alternative Policy B of the Asset Allocation. Mayor Walker seconded. The motion passed unanimously.

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

ACTUARY CONTRACT - G.S. CURRAN & COMPANY, LTD

Mr. Greg Curran, FRS Actuary, with G.S. Curran & Company, LTD presented the proposed annual contract (see attached Exhibit #5) for fiscal year 2021-22. He noted there were no significant changes from the prior year.

MOTION: Mr. Birdwell moved to approve G.S. Curran's annual contract. Mr. Romero seconded. The motion passed unanimously.

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

PTG SOFTWARE - IMPLEMENTATION AND COST ANALYSIS

Mr. Stockstill drew the board's attention to a step by step process of how the new PTG pension software will work. (see attached Exhibit #6) He explained that the PTG costs are confined to those set forth in the contract unless FRS requests any changes thereto. However, there are other costs, separate and apart from the work that PTG is doing. He said two examples of such costs are related to FRS making the system's banking software and accounting software interface with the PTG software. He said PTG cannot do that because PTG does not have any relation to the banking or

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accounting software used by FRS. But they all must be made to work together. Mr. Stockstill said that, for example, one goal is to automate the process of collecting contributions from employers and depositing them into the FRS bank account, all without human intervention. This will help prevent human errors. Mr. Stockstill then added that the staff is also proposing an upgraded audio-video system (Zoom) in the board room to accommodate system members and public attendance of board meetings by teleconference technology.

MOTION: Mr. Tarleton moved to approve the budgetary expenditures as presented for the PTG software and the upgraded Zoom installation in the board room. Ms. Schexnayder seconded. The motion passed unanimously.

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

FRS POLICIES

- FRS Disaster Recovery and Business Continuity Plan

Mr. Stockstill explained that there are two policies to be discussed, the first being the FRS Disaster Recovery and Business Continuity Plan, proposed Policy 04152021. Mr. Stockstill explained that this policy establishes defined responsibilities, actions, and procedures to recover FRS' computer, communication and network environment in the event of an unexpected interruption in its daily business activity. (see attached Exhibit #7)

MOTION: Mr. Tarleton moved to adopt the Disaster Recovery and Business Continuity Plan Policy. Mr. Romero seconded. The motion passed unanimously.

- Incorrect Reporting of Earnable Compensation Addendum

He then explained that the Incorrect Reporting of Earnable Compensation Addendum involves adopting certain explanatory examples of FRS charging interest on delinquent contributions. (see attached Exhibit #8)

MOTION: Mr. Tarleton moved to approve the addendum to the Incorrect Reporting of Earnable Compensation Policy. Mr. Romero seconded. The motion passed unanimously.

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

FRS 2021 LEGISLATION

Mr. Stockstill explained the following legislation introduced in the regular legislative session of 2021, including but not limited to HB29, with ancillary discussions of HB Nos. 28 and 34, and SB21.

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- HB29 Jefferson Provides relative to Firefighters' Retirement System's Deferred Retirement Option Plan and unfunded accrued liability

Mr. Stockstill drew the board's attention to HB29. (see attached Exhibit #9) He explained the first amendments are to clarify existing language regarding the 5-year final average compensation.

MOTION: Mr. Tarleton moved to support the amendments proposed for HB29. Mayor Walker seconded. The motion passed unanimously.

Mr. Stockstill explained that the Louisiana Municipal Association (LMA) recommended clarifying language about dissolution of employees and employers to state at least three employees must be involved instead of two.

MOTION: Mr. Tarleton moved to accept the recommendation from LMA regarding HB29. Mayor Walker seconded. The motion passed unanimously.

Mr. Stockstill explained that the bill currently has a provision allowing FRS to recover attorneys fees when collecting delinquent contributions. He then suggested amending the bill to also allow FRS to recover attorney fees in any judicial concursus proceeding.

MOTION: Mr. Birdwell moved to amend the bill to add the recovery of attorney fees in a concursus proceeding. Mr. Tarleton seconded. The motion passed unanimously.

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

- HB34 Kerner Provides for membership for certain contract firefighters in Jefferson Parish in the Firefighters' Retirement System

Mr. Stockstill drew the board's attention to HB34. (see attached Exhibit #10) He explained the bill would provide for certain contract firefighters in Jefferson Parish to become members of the Firefighters' Retirement System. Mr. Stockstill explained certain concerns and recommended the board oppose the bill.

MOTION: Mr. Tarleton moved to oppose HB34. Mayor Walker seconded. The motion passed unanimously.

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

- HB28 Adams Provides relative to beneficiaries within the Firefighters' Retirement System

Mr. Stockstill drew the board's attention to HB28. (see attached Exhibit #11) He explained the bill would authorize an FRS member to name a trust or estate administrator as a beneficiary in order to probate a will containing instructions for paying benefits of a deceased firefighter; the bill further

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allows a member to remove any named beneficiary who does not have a community property interest of a member's benefits and to replace that beneficiary with any other person, provided the transaction is actuarially neutral. Mr. Stockstill recommended to support the bill if there is an amendment taking out the provision allowing a member to remove and rename their beneficiary. If the amendment is not adopted, Mr. Stockstill would recommend opposing the bill.

MOTION: Mr. Tarleton moved to support HB28 if amended to take out the removal or renaming of beneficiary provision. Mayor Walker seconded. The motion passed unanimously.

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

FRS EMERGENCY EXPENDITURE - ROUTER

Mr. Stockstill explained that the FRS office router is not operating properly because of its age or obsolescence. He added that FRS had to borrow a replacement router from the system's IT vendor in order for the office to continue its work. He then added that FRS had to make an emergency purchase of a new router and a motion would be needed to approve the purchase for budgetary purposes.

MOTION: Mr. Tarleton moved to approve the emergency purchase of a new router for the FRS office. Mayor Walker seconded. The motion passed unanimously.

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

ADJOURNMENT

The meeting was adjourned due to lack of a quorum.

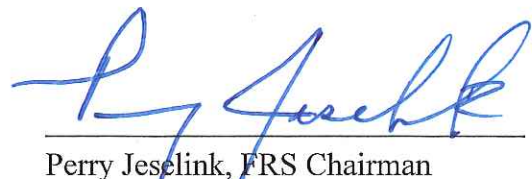
FUTURE MEETINGS

**FRS Board of Trustees
Thursday, May 13, 2021 at 8:30 a.m.
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:


Ashley Duhe, FRS Board Secretary

APPROVED BY:


Perry Jeselink, FRS Chairman