



FIREFIGHTERS' RETIREMENT SYSTEM

3100 Brentwood Drive
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MEETING OF THE BOARD OF TRUSTEES July 13, 2023

A meeting of the Board of Trustees was held on July 13, 2023 at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 8:30 am.

Mr. Jeselink gave the invocation and Mr. Romero led the pledge of allegiance.

Mr. McKinney called the roll. A quorum was present.

MEMBERS PRESENT

Perry Jeselink
Jerry Tarleton
Stacy Birdwell
John Broussard (designee of State Treasurer John Schroder)
Brian Fleming (designee of Commissioner Jay Dardenne)
Mayor Kim Gaspard
Louis Romero (monitored via zoom)
Mayor Darnell Waites

OTHERS PRESENT

Steven Stockstill
Marella Houghton
Layne McKinney
Michael Becker
Daniel Loper
Caitlin Myers
William Hall
Ben Johnson
Dawn Moeller
Joey David
Greg Curran
David Barnes
Terry Stuard
Chris Kaufmann
Chad Duffaut
Dennie Boyt
Paul Smith
Anthony (Benecom)

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MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on June 8, 2023. 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.

Ms. Myers presented the list of new member applicants for the month July 2023. (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 July 2023. Mr. Tarleton 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.

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Ms. Myers presented the list of new retirees for the month of July 2023. (see attached Exhibit #2)
She stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the retiree applicants for the month of July 2023. Mr. Birdwell 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)

Valerie M. Frazier- Ms. Myers presented the application of Valerie M. Frazier, surviving spouse of Kenny Wayne Frazier. She stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Valerie M. Frazier. Mr. Birdwell seconded. The motion passed unanimously.

Terence M. Miguez- Ms. Myers presented the application of Terence M. Miguez, surviving sibling of Thomas Miguez Jr.. She stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Terence M. Miguez. Mr. Birdwell seconded. The motion passed unanimously.

Mary Oberle- Ms. Myers presented the application of Mary Oberle, surviving spouse of Paul Oberle. She stated that the application was in order.

MOTION: Mr. Broussard moved to defer this item pending additional information. Mr. Birdwell seconded. The motion passed unanimously.

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

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

MOTION: Mr. Birdwell moved to approve the application of Mary Oberle. Mr. Tarleton seconded. The motion passed unanimously.

Laurie Porche- Ms. Myers presented the application of Laurie Porche, drop beneficiary of Ernest Porche. She stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Laurie Porche. Mr. Tarleton seconded. The motion passed unanimously.

Charlotte Schexnayder- Ms. Myers presented the application of Charlotte Schexnayder, surviving spouse of James Schexnayder. She stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Charlotte Schexnayder. Mr. Tarleton seconded. The motion passed unanimously.

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

- Disability 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 application of ██████████ Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for denial of the Application for Disability Retirement (Job-Related).

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MOTION: Mr. Birdwell moved to accept the staff recommendation for denial of the application for a Job-Related Disability Retirement for [REDACTED] Mr. Tarleton seconded. The motion passed unanimously.

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

- **Disability Conversion Applicant**

PROCEDURE: Retirees who apply for conversion from regular retirement to a disability retirement are required to submit detailed medical information as part of the application in support of their claim that the disability was job-related and occurred during active employment as a firefighter, even though the actual physical disability may not have become manifest until after the effective date in DROP or after commencement of service retirement. Once received, the application is reviewed by staff and medical records are forwarded to a State Medical Disability Board doctor to determine if sufficient documentation is present to certify that the retiree's disability occurred during active employment and was a direct result of working as a firefighter. If the medical information submitted is not sufficient for the doctor to determine the date and cause of the disability, then an appointment is scheduled for the applicant to undergo a physical examination. For the applicant to become eligible for conversion, the State Medical Disability Board doctor must furnish a medical report certifying the retiree's disability and that the disability was a direct result of employment as a firefighter. (R.S. 11:2258(B) and Administrative Rule)

[NOTE: By giving advance notice on its posted agenda, the board of trustees reserved its 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 conversion applicant.]

[REDACTED] 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 the approval of disability conversion and suspending the requirement of disability recertification.

MOTION: Mr. Birdwell moved to accept the staff recommendation regarding [REDACTED] Mr. Tarleton 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 July 13, 2023, at the FRS office in Baton Rouge at 8:30 a.m. to discuss the following business set forth in its posted agenda-

(i) Request for modification of purchase agreement relative to FRS-LB#1, (ii) Request for extension of purchase agreement relative to FRS-GA, 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, Mr. Broussard, Mr. Fleming, Mayor Gaspard, Mr. Romero, Mayor Waites. Also present were Marella Houghton, Layne McKinney, Michael Becker, Ben Johnson, Caitlin Myers, William Hall, Daniel Loper, David Barnes, Paul Smith, Chris Kaufmann, Dennie Boyt, Terry Stuard, Chad Duffaut, Dawn Moeller, Joey David, and Greg Curran.]

- Request for modification of purchase agreement relative to FRS-LB#1

Mr. Stockstill referenced the property located in Arizona. He noted that the AZ governor issued a requirement that all municipalities and developers prove there will be sufficient water available for one hundred years. He added that the developers are also studying the topographical requirements to control the heavy seasonal rains in Arizona. He further added that the heavy rains form multiple creeks on the property which will require bridges to be built. Mr. Stockstill explained that the buyer requested a six-week extension for further analysis. Mr. Stockstill recommended approval of a four-week extension, since the next committee meeting will occur within that time.

MOTION: Mr. Tarleton moved to approve the extension of the FRS-LB#1 purchase agreement by four weeks. Mr. Jeselink seconded. The motion passed unanimously.

- Request for extension of purchase agreement relative to FRS-GA

Mr. Stockstill explained that this item refers to the property in Georgia. He added that the closing agent for the title process gave him a resolution that needed to be signed to certify the authority for the sale to be approved.

MOTION: Mr. Tarleton moved to approve the signing of the resolution to certify the authorization of the purchase agreement relative to FRS-GA. Mr. Birdwell 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

MONTHLY FLASH REPORT - JUNE 2023

Mr. Barnes presented the monthly flash report for the month of June 2023. (see attached Exhibit #3) The overall fund was up/down as follows: 3.7% for the month of June as compared to the allocation index of 3.5%, 7.2% for the calendar year to date as compared to the allocation index of 7.1%, 9.5% for the trailing 12 months as compared to the allocation index of 8.3%; and 7.1% for the trailing 3 years as compared to the allocation index of 6.3%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met on July 12, 2023, at the FRS office in Baton Rouge at 1:00 p.m. discuss the following business set forth in its posted agenda- (i) Educational presentation by Fisher Investments (ii) The FRS monthly investment performance results for June 2023, (iii) FRS Portfolio Rebalancing, (iv) Custodial Bank RFP Update, 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. Broussard, and Mr. Fleming. Also present were Perry Jeselink, Mayor Gaspard, Mayor Waites, Steven Stockstill, Marella Houghton, Layne McKinney, Michael Becker, Daniel Loper, David Barnes, Rosemarie Biscoe, Anthony, Roman Knysh, Leon Stamps, and Bradley Rotolo.]

Mr. Tarleton invited Mr. Barnes to give a summary of the flash report for June 2023. (see attached Exhibit #3) Mr. Tarleton then gave the investment committee report.

- Educational Presentation - Fisher Investments

Mr. Tarleton explained to the board that the investment committee received a presentation from the Vice President and Portfolio Specialist of Fisher Investments-Roman Knysh, Vice President-Leon Stamps, and Research Analyst-Bradley Rotolo. Mr. Tarleton explained that the Fisher representatives presented the committee with topics regarding the investment process, sector driver analysis, and FRS' performance and attribution. (see attached Exhibits #4 and #5) Mr. Tarleton informed the board that there was no action needed or taken.

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

- FRS Portfolio Rebalancing

Mr. Tarleton explained to the board that the investment committee received a presentation from Mr. Barnes regarding FRS Portfolio Rebalancing. (see attached Exhibit #6) He explained that the committee approved a motion to recommend to the full board the rebalancing of the FRS portfolio

in a manner consistent with the risk level previously approved by the board as correlated to the asset allocation NEPC has forecasted.

MOTION: Mr. Tarleton moved the investment committee's recommendation in the form of a motion. Mr. Birdwell seconded. The motion passed unanimously.

- Custodial Banking RFP Finalist Selection

Mr. Tarleton explained to the board that the investment committee received a presentation from Mr. Becker regarding the custodial banking RFP finalist selection. Mr. Tarleton explained that the committee approved a motion to recommend to the full board acceptance of all RFP respondents as finalists that have successfully completed the RFP minimum requirements.

MOTION: Mr. Tarleton moved the investment committee's recommendation in the form of a motion. 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.

FRS POLICIES

Mr. McKinney presented proposed amendments to board Policy No. 10112018, Comprehensive Travel Procedures. (see attached Exhibit #7) He explained the changes in the allowances regarding routine lodging.

MOTION: Mayor Waites moved to approve the proposed amendments to Policy No. 10112018. Mr. Birdwell seconded. The motion passed unanimously.

Mr. McKinney presented proposed amendments to board Policy No. 07012004, Procurement Policy. (see attached Exhibit #8) He explained several changes to the policy regarding the duties held by the Deputy Director, Administrative Assistant, and Office Manager.

MOTION: Mr. Birdwell moved to approve the proposed amendments to Policy No. 07012004. Mayor Waites seconded. The motion passed unanimously.

Mr. McKinney presented proposed amendments to board Policy No. 05122011, FRS Bylaws. (see attached Exhibit #9) He explained changes made to the dual signature check signing method by adding the Deputy Director.

MOTION: Mr. Birdwell moved to approve the proposed amendments to Policy No. 05122011. Mayor Waites seconded. The motion passed unanimously.

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

ADJOURNMENT

MOTION: Mr. Birdwell moved to adjourn. Mr. Tarleton seconded. The motion passed unanimously.

FUTURE MEETINGS


**FRS Investment Committee
Tuesday, August 15, 2023 at 01:00 p.m.
3100 Brentwood Dr. Baton Rouge, LA**

**FRS Board of Trustees
Wednesday, August 16, 2023 at 8:30 a.m.
3100 Brentwood Dr. Baton Rouge, LA**

PREPARED BY:

SUBMITTED BY:


Ashley Vicknair, FRS Board Secretary


Layne McKinney, Acting Board Secretary

APPROVED BY:


Perry Jeselink, FRS Chairman

The FRS Controller served as acting board secretary for this meeting in the absence of Ashley Vicknair. Consequently, the minutes are transcribed by Ms. Vicknair and submitted by Mr. McKinney.