



FIREFIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE BOARD OF TRUSTEES October 12, 2023

A meeting of the Board of Trustees was held on October 12, 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.

Ms. Vicknair called the roll. A quorum was present.

MEMBERS PRESENT

Perry Jeselink
Jerry Tarleton
Stacy Birdwell
Brian Fleming (designee of Commissioner Jay Dardenne)
Mayor Darnell Waites
Treasurer John Schroder (attended for the LLC Advisory Committee)
John Broussard (designee of State Treasurer John Schroder) arrived after roll call
Louis Romero
Mayor Kim Gaspard

OTHERS PRESENT

Marella Houghton	Robert Klausner
Layne McKinney	Henry Olinde
Michael Becker	Melissa Harris
Ashley Vicknair	Mark Joseph
Ben Johnson	Diana Kodanov
Caitlin Myers	Patricia Somerville-Koulouris
William Hall	Brennen LeBlanc
Daniel Loper	
David Barnes	
Joey David	
Chad Wynn	
Kimberly Wynn	
Chris Kaufmann	
Terry Stuard	
Chad Duffaut	
Greg Curran	
Dawn Moeller	

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on September 14, 2023. 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.

Ms. Myers presented the list of new member applicants for the month of October 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 October 2023. 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 October 2023. (see attached Exhibit #2) Mr. Birdwell confirmed with the FRS staff that the retirement benefit for the prior FRS Executive Director was calculated by the system actuary, as written in FRS policy. Ms. Myers stated that all applications were in order.

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

Linda Cole- Ms. Myers presented the application of Linda Cole, surviving spouse of Glendell Cole. She stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Linda Cole. Mr. Romero seconded. The motion passed unanimously.

Rhonda W. Crocker- Ms. Myers presented the application of Rhonda W. Crocker, surviving spouse of Dennis Crocker, Sr. She stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Rhonda W. Crocker. Mr. Romero 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 approval of the Application for Disability Retirement (Non-Job-Related) and requiring the requirement of disability recertification. (see attached Exhibit #3)

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

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

Robert Klausner, FRS' Attorney, stated for the record that there was no action taken during executive session and no motions were made.

MOTION: Mr. Birdwell moved to accept the staff's recommendation for approval of the application for a Non-Job-Related Disability Retirement for ██████████ and requiring the requirement of disability recertification. Mayor Waites 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 October 12, 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) Status of letter of intent relative to FRS-LB#1, (ii) Status of purchase agreement relative to FRS-GA, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Ms. Houghton, manager; Mr. Jeselink, Mr. Tarleton, Mr. Birdwell, Mr. Fleming,

Mayor Waites, Treasurer Schroder, Mr. Broussard, Mr. Romero, Mayor Gaspard, Layne McKinney, Michael Becker, Ben Johnson, Caitlin Myers, William Hall, Daniel Loper, Ashley Vicknair, David Barnes, Greg Curran, Dawn Moeller, Joey David, Chad Duffaut, Terry Stuard, Chris Kaufmann, Brennen LeBlanc, Robert Klausner, Melissa Harris, Mark Joseph, Diana Kodanov, and Patricia Somerville-Koulouris .]

- Status of letter of intent relative to FRS-LB#1

Ms. Houghton invited Mr. Becker to provide an update regarding FRS-LB#1. He explained that FRS received a letter of intent from a potential buyer for \$25 million. (see attached Exhibit #4) Treasurer Schroder addressed the committee. He explained that his goal is to recover what the system originally paid for the land. He also added that the system does not have anything to lose by considering this offer. The Treasurer then added that he may need to travel to Arizona to further discuss the LOI in person with the potential buyer.

MOTION: Mayor Waites moved to allow the Treasurer to pursue the letter of intent regarding FRS-LB#1. Mr. Birdwell seconded. The motion passed unanimously.

Treasurer Schroder recommended to the advisory committee to consider appointing a subcommittee so he does not have to wait until the next board meeting to move forward with the process of the sale.

MOTION: Mr. Broussard moved to form a subcommittee including Treasurer Schroder as chairman, Perry Jeselink, Louis Romero, and manager Marella Houghton, and to allow them to accept the letter of intent and the elements of the letter of intent without coming back to the full advisory committee. Mr. Birdwell seconded. The motion passed unanimously.

- Status of purchase agreement relative to FRS-GA

Ms. Houghton invited Mr. Becker to provide an update regarding the purchase agreement relative to FRS-GA. Mr. Becker explained that the purchase agreement is closed and the money is in the bank for the first half of the deal for approximately three and a half million dollars. Treasurer Schroder added that FRS is part owner of this deal and has about 40% ownership of the total sale of about \$24 million.

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
REQUEST FOR PROPOSAL – CUSTODIAL BANKING SERVICES**

Ms. Houghton invited Diana Kodanov and Patricia Somerville-Koulouris with Northern Trust Bank to present to the board. (see attached Exhibit #5)

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

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

Mr. Klausner stated for the record that there was no action taken during executive session and no motions were made.

MOTION: Mr. Broussard moved to accept Mr. Becker's recommendation to move forward with Northern Trust Bank as FRS' new custodial bank pending further due diligence and there being no material issues with the contract. Mr. Birdwell seconded. The motion passed unanimously.

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

OFFICE OF RISK MANAGEMENT

Ms. Houghton invited Melissa Harris and Mark Joseph with the Office of Risk Management to present to the board.

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

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

Mr. Klausner stated for the record that there was no action taken during executive session and no motions were made.

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

MONTHLY FLASH REPORT - SEPTEMBER 2023

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of September 2023. (see attached Exhibit #6) The overall fund was up/down as follows: -3.0% for the month of September as compared to the allocation index of -3.3%, 4.3% for the calendar year to date as

compared to the allocation index of 3.8%, 11.9% for the trailing 12 months as compared to the allocation index of 10.6%; and 4.7% for the trailing 3 years as compared to the allocation index of 3.5%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met on October 11, 2023, at the FRS office in Baton Rouge at 1:00 p.m. to discuss the following business set forth in its posted agenda- (i) The FRS monthly investment performance results for September 2023, 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, Mr. Romero, and Mr. Fleming. Also present were Perry Jeselink, Mayor Waites, Mayor Gaspard, Marella Houghton, Layne McKinney, Michael Becker, Daniel Loper, Ashley Vicknair, Ben Johnson, William Hall, David Barnes, and Joey David.]

Mr. Tarleton explained the only item the committee discussed was the flash report for September 2023. There was no other business.

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

That concluded the Investment Committee report.

COMMITTEE REPORT - PERSONNEL COMMITTEE

[NOTE: The Personnel Committee met on October 12, 2023, at the FRS office in Baton Rouge at 2:00 p.m. to discuss the following business set forth in its posted agenda- (i) Discussion and action regarding FRS career retention and salary study, (ii) Discussion and action regarding FRS' Interim Executive Director step-up pay, (iii) Interviews for new FRS Executive Director, discussion, and action regarding FRS' search for the new Executive Director, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Romero, chairman; Mayor Waites, Mr. Birdwell, and Mr. Fleming. Also present were Mr. Jeselink, Mr. Tarleton, Mayor Gaspard, Marella Houghton, Layne McKinney, Ashley Vicknair, and Joey David.]

Mr. Romero gave the Personnel Committee report. He reported that each agenda item was discussed and resulted in multiple action items being approved for recommendation to the full board.

- FRS career retention and salary study

Mr. Romero explained to the board that the committee heard from Marella Houghton, FRS Interim Executive Director, regarding a career retention and salary study of FRS' employees. (see attached Exhibit #7) He explained that the committee moved to recommend to the full board to accept the

list of minimum requirements for each of the FRS office positions and to provide them to SSA Consulting to continue with the salary study.

MOTION: Mr. Romero moved to accept the personnel committee's recommendation to accept the list of minimum requirements for each of the FRS office positions and to provide them to SSA Consulting to continue with the salary study. Mr. Birdwell seconded. The motion passed unanimously.

- FRS' Interim Executive Director step-up pay

Mr. Romero explained to the board that the committee moved to adjust the Interim Executive Director's pay to Executive Director pay and to make it retroactive to September 18, 2023. Mr. Birdwell seconded. The motion passed unanimously.

- Interviews for new FRS Executive Director, discussion, and action regarding FRS' search for the new Executive Director

Mr. Romero explained to the board that the committee moved to recommend to the full board to authorize the committee to hire Barbara Goodson as the new Executive Director.

MOTION: Mr. Romero moved to accept the personnel committee's recommendation to authorize the committee to hire Barbara Goodson as the new Executive Director with a salary to be negotiated by the committee. Mr. Birdwell seconded. A roll call vote was taken, and the motion passed with the following tally-

Mr. Tarleton – No

Mr. Birdwell – Yes

Mr. Fleming – Yes

Mayor Waites - Absent

Mr. Broussard – Yes

Representative Firment - Absent

Senator Hensgens - Absent

Mr. Romero – Yes

Mayor Gaspard – No

Mr. Jeselink - Yes

5 YES, 2 NO

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

That concludes the Personnel Committee report.

OTHER BUSINESS

Ms. Houghton drew the boards' attention to the regular monthly reports, the PTG update, a letter dated September 25, 2023 from Duplantier, Hrapman, Hogan and Maher, LLP certified public accountants, and two old news articles from the year 2015. The two old articles were included only to serve as a reference for any new FRS Trustees so that the references in the aforementioned letter are easily comprehensible. Ms. Houghton invited Mr. Klasuner to share with the board his recollection of events at MERS for historical purposes. Mr. Klausner shared with the board that the current Executive Director of MERS, as well as the MERS Executive Director that took over subsequent to the release of these articles, have worked hard to put the shop back together and are now a good model of ethical behavior.

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

ADJOURNMENT

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

FUTURE MEETINGS

**FRS Personnel Committee Meeting
Wednesday, November 8, 2023 at 1:00 p.m.
3100 Brentwood Dr. Baton Rouge, LA**

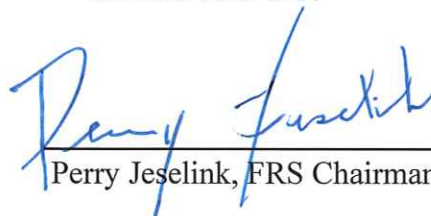
**FRS Board of Trustees – Day 1
Wednesday, November 8, 2023 after adjournment of Personnel Committee
3100 Brentwood Dr. Baton Rouge, LA**

**FRS Board of Trustees - Day 2
Thursday, November 9, 2023 at 8:30 a.m.
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:


Ashley Vicknair, FRS Board Secretary

APPROVED BY:


Perry Jeselink, FRS Chairman