

MEETING OF THE BOARD OF TRUSTEES
April 11, 2024

A meeting of the Board of Trustees was held on April 11, 2024, at the Firefighters' Retirement System building in Baton Rouge. 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. Vicknair called the roll. A quorum was present.

MEMBERS PRESENT

Perry Jeselink
Jerry Tarleton
Stacy Birdwell
Brian Fleming (designee of Commissioner Taylor Barras)
Mayor Darnell Waites
John Broussard (designee of State Treasurer John Fleming)
Louis Romero
Mayor Chad Monceaux
Clarence Reese, Jr.

OTHERS PRESENT

Barbara Goodson
Marella Houghton
Layne McKinney
Michael Becker
Ben Johnson
Ashley Vicknair
William Hall
Caitlin Myers
Daniel Loper
David Barnes
Terry Stuard
Stephen Brouillette
Diana Kodanov

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on March 14, 2024. 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 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.

Caitlin Myers presented the list of new member applicants for the month of April 2024. (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 April 2024. 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 April 2024. (see attached Exhibit #2). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of April 2024. 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)

Ms. Myers presented the list of new survivor applicants for the month of April 2024. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applicants for the month of April 2024. 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 [REDACTED] Ms. Myers explained that [REDACTED] was denied disability retirement at the July 2023 meeting for a knee non job related disability and denied disability retirement at the November 2023 meeting for a PTSD

job related disability. She added that he entered the appeals process and FRS sent [REDACTED] to a third doctor. Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for denial of the Appeals Application for Job-Related Disability Retirement. (see attached Exhibit #4)

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

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

MOTION: Mayor Monceaux moved to accept the staff recommendation for denial of the Appeals Application for Job Related Disability Retirement. 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 April 11, 2024, at the FRS office in Baton Rouge at 8:30 a.m. to discuss the following business set forth in its posted agenda- (i) Discussion and advisory action regarding updates of the following LLCs: FRS-LB, FRS-LB#1, and FRS-GA, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Ms. Goodson, manager; Mr. Jeselink, Mr. Tarleton, Mr. Birdwell, Mr. Fleming, Mayor Waites, Mr. Broussard, Mr. Romero, Mayor Monceaux, Mr. Reese, Marella Houghton, Layne McKinney, Michael Becker, Ben Johnson, Caitlin Myers, William Hall, Daniel Loper, Ashley Vicknair, David Barnes, Terry Stuard, Stephen Brouillette, and Diana Kodanov.]

- Discussion and advisory action regarding updates of the following LLCs: FRS-LB, FRS-LB#1, and FRS-GA

Ms. Goodson invited Mr. Johnson to present a budget item to the committee. (see attached Exhibit #5) He explained that the system is asking for a \$100,000 appropriation to the LB budget for legal fees.

MOTION: Mr. Tarleton moved to appropriate \$100,000 to the budget to be used for legal fees. Mayor Monceaux 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 – MARCH 2024**

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of March 2024. (see attached Exhibit #5) The overall fund was up as follows: 2.4% for the month of March as compared to the allocation index of 2.1%, 13.2% for the calendar year to date as compared to the allocation index of 12.7%, 10.2% for the trailing 12 months as compared to the allocation index of 9.4%; and 4.3% for the trailing 3 years as compared to the allocation index of 3.7%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met April 10, 2024, at the FRS office in Baton Rouge at 1:00 p.m. to discuss the following business set forth in its posted agenda- (i) Discussion and action regarding FRS' monthly investment performance results for March 2024, (ii) 2024 Annual FRS Asset Allocation 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. Romero, and Mr. Fleming. Also present were Perry Jeselink, Mayor Monceaux, Barbara Goodson, Marella Houghton, Layne McKinney, Michael Becker, Daniel Loper, Ashley Vicknair, Ben Johnson, and David Barnes.]

Mr. Tarleton provided the investment committee report. He explained that Mr. Barnes presented the committee with the flash report for March 2024, see above.

- 2024 Annual FRS Asset Allocation Update

Mr. Tarleton explained that Mr. Barnes presented the committee with the 2024 Annual FRS Asset Allocation Update. (see attached Exhibit #6) Mr. Tarleton explained that Mr. Barnes educated the committee regarding Capital Markets Overview, Capital Markets Assumptions Overview and FRS Asset Allocation Review. Mr. Tarleton then explained that the committee moved to recommend to the full board to accept NEPC's recommendation for the policy asset allocation targets to be set to the recommendations on page 90 with the initial implementation set on page 91.

MOTION: Mr. Tarleton moved to accept the investment committee's recommendation for the policy asset allocation targets to be set to the recommendations on page 90 with the initial implementation set on page 91. 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.

COMMITTEE REPORT – PERSONNEL COMMITTEE

[NOTE: The Personnel Committee met April 11, 2024, at the FRS office in Baton Rouge at 2:45 p.m. to discuss the following business set forth in its posted agenda- (i) Discussion and action regarding an update for the FRS' career retention and salary study, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Romero, chairman; Mr. Birdwell, and Mr. Fleming. Also present were Perry Jeselink, Jerry Tarleton, Mayor Monceaux, Barbara Goodson, Marella Houghton, Layne McKinney, Ashley Vicknair, Ben Johnson, Camille Fruge and Cody Saucier.]

Mr. Romero provided the personnel committee report. He explained that the committee heard from SSA Consultants and discussed the report resulting in multiple recommendations to the full board. (see attached Exhibit #7)

MOTION: Mr. Romero moved to accept the personnel committee's recommendation to accept the compensation study and recommendations made by SSA Consultants for consideration. Mayor Monceaux seconded. The motion passed unanimously.

MOTION: Mr. Romero moved to accept the personnel committee's recommendation for approval of the revised minimum qualification requirements with allowance of exceptions to these minimum requirements at the discretion of the Executive Director of FRS, with approval of the FRS Board of Trustees, effective April 13, 2024. Mr. Fleming seconded. The motion passed unanimously.

MOTION: Mr. Romero moved to accept the personnel committee's recommendation for approval of the recommended salary scale recommended by SSA Consultants for future hires, and approval of salary adjustments and promotions in accordance with succession planning recommendations, effective April 13, 2024. 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 Personnel Committee report.

ADJOURNMENT

Mr. Broussard informed the board that he will be retiring, and this will be his last meeting as the designee for the State Treasurer. The board and staff thanked Mr. Broussard for his service to the board of trustees.

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

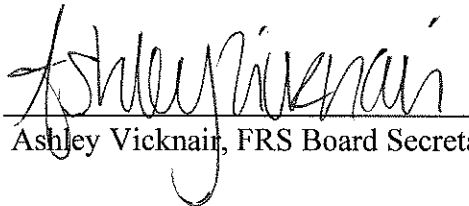
FUTURE MEETINGS

**FRS Investment Committee Meeting
Wednesday, May 8, 2024, at 1:00 p.m.
3100 Brentwood Dr. Baton Rouge, LA**

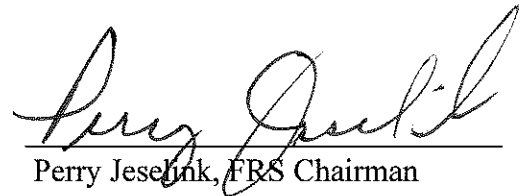
**FRS Board of Trustees
Thursday, May 9, 2024, at 8:30 a.m.
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:

APPROVED BY:



Ashley Vicknair, FRS Board Secretary



Perry Jesechuk, FRS Chairman