



FIREFIGHTERS RETIREMENT SYSTEM

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MEETING OF THE BOARD OF TRUSTEES July 14, 2016

A meeting of the Board of Trustees was held on July 14, 2016 at the Firefighters' Retirement System building in Baton Rouge, Louisiana. Mr. Charlie Fredieu, Chairman, called the meeting to order at 8:30 a.m.

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

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

MEMBERS PRESENT

Mr. Charlie Fredieu
Mr. Afrani Adomako (designee of Commissioner Jay Dardenne)
Mayor David Amrhein
Mr. Stacy Birdwell
Mr. Perry Jeselink
Mayor Ron Roberts
Mr. Jerry Tarleton

OTHERS PRESENT

Steven Stockstill
Layne McKinney
Jason Starns
Michael Becker
Denise Poche
David Barnes
Gary Curran
Paul Schmidt
Van Mayhall
Trae Welch
Margaret Corley
Annie Smith
Bob Whitaker

MINUTES

MOTION: Mr. Jeselink moved to approve the minutes of the board meeting held on June 9, 2016. Mr. Tarleton. The motion passed.

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. (see attached Exhibit #1) He stated that all applications were in order.

MOTION: Mr. Jeselink moved to approve the new member applicants. Mr. Tarleton 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. Starns presented the list of new retirees. (see attached Exhibit #2) He stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants. Mr. Tarleton seconded. The motion passed.

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

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- **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).

Theresa Dietz Bailey- Mr. Starns presented the application of Theresa Dietz Bailey, surviving spouse of Julin Edward Bailey. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Theresa Dietz Bailey. Mr. Birdwell seconded. The motion passed.

Roxane Champagne Deroche- Mr. Starns presented the application of Roxane Champagne Deroche, surviving spouse of Michael James Deroche. He stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Roxane Champagne Deroche. Mr. Tarleton seconded. The motion passed.

Bettie Sutton Lockwood- Mr. Starns presented the application of Bettie Sutton Lockwood, surviving spouse of Charles Richard Lockwood. He stated that the application was in order.

MOTION: Mr. Jeselink moved to approve the application of Bettie Sutton Lockwood. Mr. Tarleton seconded. The motion passed.

Sybil Tigert- Mr. Starns presented the application of Sybil Tigert, surviving spouse of Bobby Ray Tigert. He stated that the application was in order.

MOTION: Mr. Jeselink moved to approve the application of Sybil Tigert. Mr. Tarleton seconded. The motion passed.

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

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RECESS FRS BOARD MEETING

MOTION: Mr. Birdwell moved to recess the FRS board meeting in order to facilitate a meeting of the FRS-LB#3 Advisory Committee. Mr. Tarleton seconded. The motion passed.

CONVENE FRS-LB#3 ADVISORY COMMITTEE

[NOTE: The FRS-LB#3 Advisory Committee met on July 14, 2016, at the FRS office in Baton Rouge at 8:30 a.m. to discuss the following business set forth in its posted agenda- Consideration of offers to purchase parcel in whole or in part regarding property held by FRS-LB#3 LLC and listing agreement existing between FRS-LB#3 LLC and Avison Young applicable thereto, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Stockstill, manager; Mr. Fredieu, Mr. Birdwell, Mr. Adomako, Mayor Amrhein, Mr. Jeselink, Mayor Roberts, and Mr. Tarleton. Also present were Layne McKinney, Denise Poche, Michael Becker, Margaret Corley, and Annie Smith.]

[NOTE: By giving notice on its duly posted agenda, the FRS-LB#3 Advisory Committee reserved its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of the character or professional competence of the juridical entity known as Avison Young.]

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.

MOTION: After resuming public session, Mr. Birdwell again moved to enter executive session to further 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.

MOTION: Mr. Birdwell moved that the FRS-LB#3 Advisory Committee recommend to the FRS-LB#3 Manager that FRS-LB#3 enter into contract negotiations with the St. George Airpark LLC (SGAP LLC) in order to purchase the SGAP LLC outright if feasible. In the event that it would not be feasible to purchase the SGAP LLC, then FRS-LB#3 should proceed with its first right of refusal and purchase the SGAP LLC's 50.5% interest in the property for the contractual amount. Mr. Tarleton seconded. A roll call vote was taken and the motion passed with the following tally-

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Fredieu	Yes
Birdwell	Yes
Adomako	Yes
Amrhein	No
Jeselink	Yes
Roberts	Yes
Tarleton	Yes

(6-1)

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

ADJOURN FRS-LB#3 LLC ADVISORY COMMITTEE

MOTION: Mr. Birdwell moved to adjourn the FRS-LB#3 LLC Advisory Committee meeting and reconvene the FRS Board meeting. Mr. Tarleton seconded. The motion passed.

RE-CONVENE FRS BOARD MEETING

FRS, ET AL v CITGO GROUP LIMITED, ET AL

FRS, et al. v. Citgo Group Limited, et al., Suit No. 3:13-cv-00373-SDD-EWD, 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 litigation position of FRS in the judicial matter cited in agenda item II(1) above; all pertinent notifications had been provided.]

MOTION: Mr. Tarleton moved to enter executive session to discuss the agenda item shown above. Mayor Roberts and Mr. Jeselink jointly seconded. The motion passed unanimously.

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

MOTION: Mayor Roberts moved to authorize the law firm of Preis Gordan to contract a New York law firm for pursuit of the Royal Bank of Scotland lawsuit filing in Connecticut and to authorize Preis Gordan to negotiate with the trustee to pay any associated fees. Mr. Birdwell seconded. The motion passed.

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

MONTHLY FLASH REPORT - JUNE 2016

Mr. Barnes presented the monthly flash report for June 2016. (see attached Exhibit #3) The overall fund was up/down as follows: 0.0% for the month of June as compared to the allocation index of 0.6%; -2.6% for the fiscal year to date as compared to the allocation index of 0.4%; -2.6% for the trailing 12 months as compared to the allocation index of 0.4%; and 2.8% for the trailing 3 years as compared to the allocation index of 5.4%.

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 13, 2016, at the FRS office in Baton Rouge at 3:00 p.m. to discuss the following business set forth in its posted agenda- (i) Monthly flash report for June 2016, (ii) Global Equity search screening process and candidate recommendations, and (iii) Change of ownership interest in Landmark Equity Partners Fund XV; and all matters related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Birdwell, chairman; Mr. Adomako, Mr. Broussard, Mr. Jeselink, and Mayor Roberts. Also present were Mr. Fredieu, Steven Stockstill, Layne McKinney, Denise Poche, Michael Becker, David Barnes, and Margaret Corley.]

Mr. Birdwell gave the Investment Committee report. In doing so he recognized Mr. Barnes who recalled his presentation of the monthly flash report to the Investment Committee for the month of June 2016. (see minute entry captioned above as "Monthly Flash Report - June 2016")

- Global Equity Manager search

Mr. Barnes also recalled his presentation of the Global Equity manager search screening. He directed the board's attention to NEPC's report titled "Global Equity Search Screening" containing the proposed list of managers for further consideration in this search. (see attached Exhibit #4)

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

- Landmark Equity Partners Fund XV

Mr. Barnes advised the board that NEPC had been informed that Landmark Partners announced the firm had entered into a strategic partnership with OM Asset Management and this had resulted in an equity ownership change. Mr. Barnes explained that NEPC's recommendation was for no action to be taken. (see attached Exhibit #5)

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

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That concluded the Investment Committee report.

LOUISIANA STATE EMPLOYEE LEAVE TRANSFER PROGRAM

MOTION: Mr. Tarleton moved to postpone the discussion and action regarding the Louisiana State Employee Leave Transfer Program until the next board meeting. Mr. Birdwell seconded. The motion passed.

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

ADJOURNMENT

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

FUTURE MEETINGS

**FRS Investment Committee
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, August 10, 2016 at 3:00 p.m.**

**FRS Board of Trustees
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, August 11, 2016 at 8:30 a.m.**

SUBMITTED BY:

APPROVED BY:


Steven S. Stockstill, Executive Director


Mr. Charlie Fredieu, FRS Chairman