



FIREFIGHTERS RETIREMENT SYSTEM

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MEETING OF THE BOARD OF TRUSTEES DECEMBER 14, 2012

A meeting of the Board of Trustees was held on December 14, 2012 at the Public Safety Building in Baton Rouge. Mr. Charlie Fredieu, Chairman, called the meeting to order at 8:30 a.m.

Mayor Durbin gave the invocation and Mr. Birdwell led the pledge of allegiance.

Mrs. Susan Waite called the roll. A quorum was present.

MEMBERS PRESENT

Mr. Charlie Fredieu
Mr. Stacy Birdwell
Mr. Afranie Adomako
Mr. John Broussard
Mayor James Durbin
Mayor Mayson Foster
Mr. Perry Jeselink
Mr. Jerry Tarleton

OTHERS PRESENT

Steven Stockstill
Kelli Rogers
Layne McKinney
Jason Starns
Susan Waite
Gary Curran
Stephanie Little
Margaret Corley
Kirk Reasonover
Wesley Bar
David Barnes
Rhett Humphreys
Mike Sands
Robert Burkett

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MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on November 8, 2012. Mayor Durbin seconded. 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. Birdwell moved to approve the new member applicants. Mayor Durbin seconded. The motion passed.

- 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.

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

- 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)

Mr. Starns presented the application of Deanna DePolitte Hardy, surviving beneficiary of Ralph James Hardy, III. He stated that the application was in order.

MOTION: Mr. Jeselink moved to approve the application for Deanna DePolitte Hardy. Mr. Birdwell seconded. The motion passed.

Mr. Starns presented the application of Vernon Raye Carbon Schmitt, surviving spouse of Ronald Henry Schmitt, Jr. He stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Vernon Raye Carbon Schmitt. Mayor Durbin seconded. The motion passed.

NEPC - CONTRACT

Mr. Stockstill introduced a copy of the contract negotiated with NEPC. (see attached Exhibit #3) Ms. Rogers then discussed how three primary items were negotiated in the final contract. The first item was the successful negotiation of an annual fee reduction from \$350,000 to \$325,000. The second was that Rhett Humphreys would be the lead consultant for the first six months of the contract and, following that, David Barnes would assume the lead. For the first twelve months of the contract, both Rhett Humphreys and David Barnes would attend the FRS board meetings, unless there is a scheduling conflict. The third item requires NEPC to provide annual reports showing the average fees paid by both "public funds" and "all funds" within their client base that have assets ranging between \$750,000,000 and \$1,075,000,000. The report will allow FRS to compare its fees against the fees charged by NEPC to its other clients, as a way of verifying compliance with the "Most

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Favored Nations" clause in the FRS contract. The contract was made effective Monday, December 10, 2012.

MOTION: Mr. Tarleton moved to ratify the actions taken related to the negotiation and execution of the contract with NEPC. Mayor Durbin seconded. The motion passed.

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

FRS V. REGIONS MORGAN KEEGAN, ET AL.

[Firefighters Retirement System v. Regions Bank, et. al., Suit No. 567,874, Division O, 19th Judicial District Court, East Baton Rouge Parish, Louisiana.]

[NOTE: By giving notice on its duly posted agenda, the FRS 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the matters referenced in agenda item II(2); all pertinent notifications had been provided.]

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

MOTION: Mr. Birdwell moved to resume public session. Mayor Durbin seconded. The motion passed unanimously. The board resumed public session.

MOTION: Mr. Broussard moved to formally ratify the Mutual Release and Settlement Agreement between FRS and the RMK defendants, and that the agreement is binding on all entities made a party thereto. Mayor Durbin seconded. The motion passed.

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

IN RE CONSULTING SERVICES GROUP (A-3390), U.S. SEC.

[In the Matter of Consulting Services Group (A-3390), U.S. Securities and Exchange Commission, Atlanta Regional Office, Atlanta, Georgia.]

[NOTE: By giving notice on its duly posted agenda, the FRS 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 where an open meeting would have a detrimental effect on

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the litigating position of FRS in the matters referenced in agenda item II(3); all pertinent notifications had been provided.]

MOTION: Mr. Birdwell moved to enter executive session. Mayor Durbin seconded. The motion passed unanimously. The board entered executive session.

MOTION: Mayor Durbin moved to resume public session. Mr. Tarleton seconded. The motion passed unanimously. The board resumed public session.

MOTION: Mayor Foster moved to authorize the FRS executive director to file a motion to quash the subpoena issued to FRS by the Securities and Exchange Commission, and to retain counsel to assist with quashing the portion of the subpoena related to the matter of SEC v. CSG, regarding the report from Ernst & Young. Mr. Tarleton seconded. The motion passed.

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

2011-12 ACTUARIAL VALUATION

[NOTE: By giving notice on its duly posted agenda, the FRS board of trustees reserved its right to apply the Actuarial Valuation presentation as credit for trustee training pursuant to R.S. 11:185.]

Mr. Gary Curran presented the FRS Actuarial Valuation as of June 30, 2012. (see attached Exhibit #4) Mr. Curran advised the board that as of June 30, 2012 there were 4,056 active contributing members, of whom 1,927 have vested retirement benefits; 217 participants in DROP; 1,875 former system members or their beneficiaries are receiving retirement benefits. An additional 468 members have contributions remaining on deposit with the system; of this number 70 have vested rights for future retirement benefits.

Mr. Curran discussed the fact that the fiscal year audit by Duplantier-Hrapmann contains a qualification with regard to an investment receivable in the amount of \$45,277,182, whose value was not audited due to the lack of current financial information. As such, the FRS Actuarial Valuation has to parallel that qualification, therefore it is a "best estimate" valuation. He said there has been no change in the methods and assumptions between those used in this report and those used in last years report. It is anticipated that it will be another two years before a review of assumptions is conducted. Two changes in plan provisions were enacted during the 2012 Regular Session of the Louisiana Legislature, being Act 480 and Act 427, and these acts had no real impact on the funding of the system. Mr. Curran advised the board of other factors considered in the funding of FRS. The first being a normal cost calculation (the actual cost of the benefits promised under the plan assumptions), and the unfunded accrued liability (UAL). The UAL is paid on a specific schedule set by state statute.

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Mr. Curran indicated that, upon review of the members in the plan and the calculation of normal costs for the upcoming year 2013, the total comes to \$49.2 million for the year, based on the benefit structure that exists and the population of the members. Mr. Curran indicated the most expensive piece of the benefit structure is the retirement benefits, which includes DROP.

The market rate for the year is a loss of -4.1% (presumptive of the accuracy of the "best estimate" of the value of the qualified investment). Actuarial loss was -0.2%, smoothing of a term of five years. Next year the 2008 negative return and the following year the 2009 negative return will fall out. Currently those losses are still being liquidated. The fund earned \$30,018,317 in dividends, interest and other recurring income. The fund had net realized and unrealized capital losses on investments of \$71,947,308. Investment expenses amounted to \$6,094,122. Over the past ten years the market rate of return has been 4.9% and 5.6% over the past 20 years.

Mr. Curran went on with the report by indicating that from an actuarial standpoint, the investment earnings measured against the smoothed rate of return of -0.2% produced a \$93,583,915 loss for the year, the loss when amortized is producing an amortizing payment of \$9,567,599 or 4.66% of payroll in fiscal 2013.

The total UAL of the plan is \$482 million. Mr. Curran indicated that by spreading the components of the UAL over the specified period of time, the payment comes to be \$45.3 million for 2013. He said that the total amount of money to be used for year 2013 from all sources is \$99.6 million.

Mr. Curran said that the estimated insurance premium tax funds to be paid to FRS in fiscal 2013 equals \$22,014,834. Further, after reducing the total required contributions by the amount of the insurance premium tax funds received, FRS still needs \$77.5 million, which comes from employee and employer contributions. The total contributions from employees and employers has been calculated based on a percentage of 37.77%, giving consideration to the new employee rate changes that were implemented along with the poverty guidelines. That amount is needed from employees and employers. Mr. Curran continued that after the rounding adjustment required by law, the percentage of total required contributions is 38.0% with employers contributing 28% on behalf of employees whose pay is above the poverty level, and will collect and remit 10% from its employees. Those employers contributing on behalf of employees whose pay is below the poverty level will contribute 30% and will collect and remit 8% from its employees.

Mr. Curran continued with the report by saying that the present value of future benefits exceed \$2 billion. The market value of FRS' assets is \$1.2 billion. Mr. Curran noted that FRS has to collect the difference over the future lives of employees. He advised the board of the actuarial value of assets is more than the market value of assets because of the smoothing technique. The goal of the actuarial smoothing technique is simply trying to avoid large ups and downs in the employer contribution rate based solely on investment experience. The smoothing technique helps the cities

avoid extraordinary spikes and dips in the employer contribution rate. Mr. Curran also indicated that he expects to see more employer contribution rate increases over the next couple of years, because years 2008 and 2009 are still included in the overall average used as part of the smoothing.

Upon conclusion of Mr. Curran's presentation of the Actuarial Valuation, the board had discussions and questions with and for Mr. Curran regarding the presented materials.

MOTION: Mr. Broussard moved to adopt the June 30, 2012 Actuarial Valuation. Mr. Birdwell and Mr. Tarleton jointly seconded. The motion passed.

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

FY 2011-12 FRS CONSOLIDATED ANNUAL FINANCIAL REPORT (CAFR)

Michelle Cunningham, CPA with the accounting firm of Duplantier, Hrapmann, Hogan & Maher, L.L.P. presented the board with the Consolidated Annual Financial Report (CAFR) for Fiscal Year ending June 30, 2012. (see attached Exhibit #5). The CAFR contains a qualification with regard to an investment receivable in the amount of \$45,277,182 whose value was not audited due to the lack of current financial information. The receivable is included on the consolidated statement of plan net assets and represents 3.98% of total assets. Ms. Cunningham further indicated that it was the opinion that the financial statements referred to in the CAFR present fairly, in all material respects, the financial position of FRS as of June 30, 2012 and the results of FRS' operations and changes in net assets for the year ended in conformity with Generally Accepted Accounting Principles (GAAP) and government auditing standards. Ms. Cunningham advised that the only report that was prepared by Duplantier is the audit report, all other information is FRS' information that was provided to the auditors. Ms. Cunningham presented the board with the report on internal controls and compliance with laws and regulations and advised that, as part of the audit, the auditors must have an understanding of these controls in order to understand the operation and determine if there was any significant problems with the controls. No deficiencies were identified in the internal control over financial reporting.

Ms. Cunningham advised that FRS' net assets decreased by \$32 million or 3%; FRS' investment holdings decreased by \$39 million from last years value; and FRS' rate of return on investments was -4.0%, net of fees in 2012 as compared to 18.7% in 2011. The funded ratio decreased to 71.66% from 74.33%. The unfunded actuarial accrued liability ("UAL") increased from \$416 million to \$482 million. Contributions increased \$9.8 million while benefits and disability payments increased by \$4.8 million.

Ms. Cunningham presented the board with the financial statements that compared the prior year to the current year. She said the plan net assets are just over \$1 billion for 2011. Total assets for 2012

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is \$1.1 billion. She advised that since FRS owns more than 50% of an investment, then as a result, that investment's financial statements are consolidated with FRS' financial statements. As a result of this consolidation, in order to get the true net assets of FRS, one must subtract out non controlling interests to get to net assets of FRS.

Ms. Cunningham advised the board of the supplementary information that must be provided in order to comply with government auditing standards, the first piece of supplementary information is the schedule of funding progress, which shows the progress of FRS funding over time. The next piece of supplementary information is the schedule of contributions that are actuarially required compared to the percentage actually collected. In 2012 the actuarially required contribution equaled \$68 million. She advised the board that board members' per diem is also included in the supplementary information, as well as all administrative expenses.

This concluded Ms. Cunningham's presentation. Immediately thereafter, Mr. McKinney provided the board with a presentation regarding the consolidated financial statements, schedules, investment return summaries, consolidated statement of changes to plan net assets and administrative expense schedule. These schedules are broken down in different tables in order to provide the clearest picture of the plan funds, and compares how the system did for the year 2012 as compared to 2011 including both a dollar increase/decrease and a percentage increase/decrease.

MOTION: Mr. Broussard moved to approve the Consolidated Annual Financial Report. Mr. Birdwell seconded. The motion passed.

Mr. Stockstill advised the board of the Louisiana Compliance Questionnaire which is part of the audit process.

MOTION: Mayor Durbin moved to approve the Louisiana Compliance Questionnaire. Mr. Tarleton seconded. The motion passed.

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

MONTHLY FLASH REPORT - NOVEMBER 2012

[NOTE: Due to the date of the FRS Investment Committee meeting the blended index numbers were not yet available on the November 2012 flash report, and therefore not included.]

Ms. Rogers presented the monthly flash report for November 2012. (see attached Exhibit #6) The overall fund was up/down as follows: 0.3% for the month of November as compared to the blended index of N/A; 5.0% for the fiscal year to date as compared to the blended index of N/A; 5.3% for

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the trailing 12 months as compared to the blended index of N/A; and 5.6% for the trailing 3 years as compared to the blended index of N/A.

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met on December 13, 2012, at the FRS office in Baton Rouge at 3:00 p.m. to discuss the following business set forth in its posted agenda - Old Business - (1) Discussion and action regarding concluding FRS Investment Consultant RFP process, including but not limited to ratification of action taken related to fee/contract negotiations; and New Business - (A) The FRS monthly investment performance results for November 2012, (B) Request for extension of period for reinvestment of proceeds related to Franchise Equity Partners III Fund - Capital Springs, and (C) Request for additional investment capital by Sail Venture Management o/b/o Louisiana Sustainability Fund, and all matters related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Stacy Birdwell, chairman; John Broussard, Perry Jeselink, Mayor Mayson Foster, and Charlie Fredieu. Also present were Stephanie Little, Margaret Corley, Steven Stockstill, Kelli Rogers, Layne McKinney, Susan Waite, Walter Schindler, and David Barnes.]

[NOTE: Although discussion regarding the request for additional investment capital by Sail Venture Management o/b/o Louisiana Sustainability Fund ("Sail") was taken up first and the remaining items were discussed and acted upon later in the meeting, the entries are recorded here in an order that follows the posted Agenda.]

FRANCHISE EQUITY PARTNERS III FUND - CAPITAL SPRINGS

Ms. Rogers explained that the investment committee received information from Mr. Stockstill related to Franchise Equity Partners (FEP) which is an existing FRS manager that invests in franchises. (see attached Exhibit #7) The governing documents between FRS and FEP state that, if FEP sells a franchise within twenty-four months of investing in the franchise, then FEP can reinvest the proceeds of the sale back into the FEP fund. FEP had a sale that it thought would close within the twenty-four month period, however it appeared there might be about a two week difference. FEP wanted to close the sale and still reinvest the capital. Because of the date of FRS' Investment Committee meeting and the fact that time was of the essence, FEP asked Mr. Stockstill for executive approval regarding this particular transaction. FEP asked for FRS to allow the sale proceeds to be reinvested instead of being distributed if the sale occurred within thirty days after the lapse of the twenty-four month period. Mr. Stockstill gave executive approval and the FRS investment committee recommended ratification of that action.

MOTION: Mr. Birdwell moved the investment committee recommendation in the form of a motion. Mr. Broussard seconded. The motion passed.

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Franchise Equity Partners (FEP) also asked for executive approval regarding procedures for allocating investments between parallel funds and the notices required relative thereto. Executive approval was not granted regarding this item because time was not of the essence. The FRS investment committee recommended forwarding this item to NEPC for further analysis before any action is taken by the FRS board.

MOTION: Mr. Birdwell moved the committee recommendation in the form of a motion. Mr. Jeselink seconded. The motion passed.

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

SAIL CAPITAL MANAGEMENT - REQUEST FOR ADDITIONAL INVESTMENT

Ms. Rogers informed the board that Mr. Walter Schindler appeared before the Investment Committee on behalf of Sail Capital Management and requested an additional investment of funds in the amount of \$5,000,000.⁰⁰ to be placed into a pre-exit acceleration fund. (see attached Exhibit #8) She said the investment committee recommended that the matter be referred to NEPC for review and analysis.

Upon inquiry from Mayor Foster, Mr. David Barnes, discussed the criteria that NEPC would review and the nature of the report that would be brought back before the board.

MOTION: Mr. Birdwell moved the investment committee recommendation in the form of a motion. Mayor Durbin seconded. The motion passed.

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

This concluded the committee report of the Investment Committee.

NCPERS/PRUDENTIAL GROUP DECREASING TERM LIFE INSURANCE

Mr. Stockstill recalled that pursuant to the board's prior approval, the Kean Miller law firm prepared a Hold Harmless and Indemnity Agreement for review and approval by the board. (see attached Exhibit #9) Additionally, Mr. Stockstill discussed a survey of the laws pertaining to this subject matter.

MOTION: Mayor Durbin moved to approve the Hold Harmless and Indemnity Agreement, and to forward the agreement to NCPERS, Prudential and Gallagher for execution. Mayor Foster seconded. The motion passed.

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

PROPOSED LEGISLATION

- Interest Due to FRS on Delinquent Funds

This bill changes the interest rate due on any delinquent contributions due to FRS from the legal rate to the greater of actuarial or portfolio rate and applies same rate to any and all funds due to FRS whether being collected through private agreement or by court action. The bill was previously presented to the Funding Review Panel and, based on feedback received there, it is to be redrafted in a form that only applies to entities other than members of the FRS employer base.

MOTION: Mayor Foster moved to defer the bill to allow time for discussions with other Mayors and the LMA before reconsidering the bill. Mayor Durbin seconded. The motion passed.

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

- Conversion of Unused Sick and Annual Leave to Retirement Credit

This bill allows members to convert unused sick and annual leave to retirement credit, based on a conversion ratio. Mr. Mike Sands, Director of Civil Service and Pay Plan Administrator for the Lafayette City Parish Government (City Parish) and Mr. Robert Burkett, President of the Jefferson Parish Fire Fighters' Association, and Mr. Jason Boudreaux, Chairman of the Fire/Police Civil Service Board in Lafayette all appeared before the FRS board to discuss the bill as drafted by FRS staff and an actuarial analysis prepared by Mr. Curran, FRS actuary.

After a thorough discussion and questions by and between the board, and including Mr. Sands, Mr. Burkett, Mr. Boudreaux, and Mr. Curran, and review of the analysis prepared by Mr. Curran, it was suggested that the bill be redrafted to take into consideration certain factors that were discussed and send the redraft to Mr. Curran for an updated actuarial analysis.

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

- Extension of DROP Participation

This bill extends the maximum period allowed for participation in the DROP plan from three to five years for current and future participants with 27 or more years of creditable service.

MOTION: Mr. Birdwell moved to introduce this bill in the same form it was introduced in the 2012 regular session. 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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- Benefit Accrual Rate

This bill decreases the FRS Benefit Accrual Rate from 3⅓% to 3% for new hires only.

Discussion of this concept was deferred with no further action being needed or taken.

- Joint & 50% Contingent Survivor Annuity

This bill establishes a joint and 50% survivor annuity which is pre-paid by the member over the working career of the member.

Discussion of this concept was deferred with no further action being needed or taken.

PROPOSED POLICY - CHANGING EMPLOYERS DURING DROP

This item was deferred by the Board Chairman until the January, 2013 board meeting.

**PROPOSED POLICY - NON-JOB RELATED DISABILITY RETIREE MAKING
APPLICATION FOR JOB-RELATED DISABILITY**

This item was deferred by the Board Chairman until the January, 2013 board meeting.

ADJOURNMENT

MOTION: Mayor Durbin moved to adjourn. Mr. Tarleton seconded. The motion passed.

FUTURE MEETINGS

**FRS Investment Committee
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, January 9, 2013 at 3:00 p.m.**

**FRS Board of Trustees
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, January 10, 2013 at 8:30 a.m.**

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SUBMITTED BY:

A handwritten signature in blue ink, reading "Susan L. Waite", written over a horizontal line.

Susan L. Waite, FRS Board Secretary

APPROVED BY:

A handwritten signature in blue ink, reading "Charles P. Fredieu", written over a horizontal line.

Mr. Charles Fredieu, FRS Chairman