



## **FIREFIIGHTERS RETIREMENT SYSTEM**

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### **MEETING OF THE BOARD OF TRUSTEES January 9, 2014**

A meeting of the Board of Trustees was held on January 9, 2014 at the Public Safety Building in Baton Rouge, Louisiana. 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.

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

#### **MEMBERS PRESENT**

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

#### **OTHERS PRESENT**

Steven Stockstill  
Kelli Rogers  
Layne McKinney  
Jason Starns  
David Barnes

#### **ELECTION OF BOARD OFFICERS**

Mr. Birdwell assumed the role as acting chairman to conduct the election of a board chairman. Mr. Birdwell opened the floor to accept nominations for the position of chairman of the FRS board of trustees. Mr. Jeselink submitted the name of Charlie Fredieu as chairman. Mr. Birdwell called for any other nominations.

**MOTION:** Mayor Foster moved that nominations cease. Mayor Durbin seconded. The motion passed and Mr. Fredieu was elected chairman of the FRS board of trustees by acclamation.

Chairman Fredieu then opened the floor to accept nominations for the position of the vice-chairman of the FRS board of trustees. Mayor Durbin nominated Mr. Birdwell.

MOTION: Mayor Foster moved that nominations cease. Mr. Broussard and Mayor Durbin jointly seconded and Mr. Birdwell was elected vice-chairman of the FRS board of trustees by acclamation.

#### **APPOINTMENT OF COMMITTEES**

Chairman Fredieu announced that he would continue the current committee assignments unless any board member notified him of a desire to change his or her assignment. Also, Chairman Fredieu appointed Mr. Jeselink to serve on the System's Recommendations Committee to fill a current vacancy. Mr. Jeselink accepted the appointment.

#### **MINUTES**

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on November 14, 2013. Mr. Tarleton 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. Jeselink moved to approve the new member applicants. Mr. Tarleton 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.

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

#### **INVESTMENTS/NEPC-FLETCHER**

[NOTE: The investment committee did not meet this month. Also, due to the timing of the FRS board meeting falling on the 6<sup>th</sup> business day of the month, BoNY was not yet able to provide NEPC with a custody statement for the month of December 2013; consequently, NEPC was not yet able to furnish a monthly flash report.]

Mr. Barnes gave a general overview of capital market conditions. In doing so, he referenced an NEPC publication titled "Investment Market Update" as of December 31, 2013. (see attached Exhibit #3) Mr. Barnes then disclosed to the board certain facts surrounding a recent article published in the Boston Globe newspaper, wherein the reporter alleged that NEPC "approved" an investment on behalf of the pension fund for the Massachusetts Bay Transit Authority employees in a fund managed by Fletcher Asset Management. Mr. Barnes then answered questions by board members.

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

#### **COMMITTEE REPORT - SYSTEM'S RECOMMENDATIONS COMMITTEE**

[NOTE: The System's Recommendations Committee met on January 8, 2014, at the FRS office in Baton Rouge, Louisiana, at 1:00 p.m. to discuss the following business set forth in its posted agenda - Committee recommendations related to possible intentional wrongful enrollment of employees of Jefferson Parish and the possibility of fraudulent receipt of FRS retirement benefits by certain employees of Jefferson Parish; and all related matters. The minutes of that meeting are embedded herein. Committee members present were Charlie Fredieu, chairman; Mayor Durbin, Mr. Tarleton, Mr. Gary Curran. Also present were Afranie Adomako, Stacy Birdwell, Mayor Foster, Perry Jeselink, Steven Stockstill, Kelli Rogers, Layne McKinney and Sara Ethridge.]

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Committee chairman Fredieu gave the committee report and, in doing so, he recognized Mr. Stockstill who provided the following information to the board:

The System's Recommendations Committee met yesterday (01/08/14) and heard oral presentations from the Deputy Parish Attorney for Jefferson Parish, the State Examiner, and two firefighters who are employed by Jefferson Parish. The presentations all focused on certain allegations that had been made by the two firefighters that appeared before the board. The allegations were that Jefferson Parish failed to classify certain employees correctly and, also, that certain Jefferson Parish employees should not be receiving benefits from FRS. After receiving statements from each of the referenced parties, and after consideration of the allegations, the committee recommended to the full board that the FRS record should be compiled and forwarded to both the Attorney General's office and the office of the Inspector General for guidance pursuant to law.

MOTION: Mr. Tarleton moved to approve the committee recommendation. Mr. Jeselink seconded. The motion passed.

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

**SAIL VENTURE PARTNERS II/LOUISIANA SUSTAINABILITY FUND**

The discussion of this matter was deferred to next month.

**ADJOURNMENT**

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

**RECONVENTION**

Immediately upon adjournment, the Chairman reconvened to address one item of business that was inadvertently omitted during the meeting.

**FRS-LB#2 LLC**

[NOTE: The FRS-LB#2 LLC Advisory Committee met on January 8, 2014, at the FRS office in Baton Rouge, Louisiana, at 3:00 p.m. to discuss the following business set forth in its posted agenda - Investment options of FRS-LB#2 LLC regarding property known as Sole Mate Too, located in Buckeye, Arizona, and all related matters. The minutes of that meeting are embedded herein. Advisory Committee members present were Afranie Adomako, Stacy Birdwell, Charlie Fredieu, Mayor Durbin, Mayor Foster, Perry Jeselink, Jerry Tarleton, and FRS-LB#2 LLC manager Steven Stockstill. Also present were Kelli Rogers, Layne McKinney and Sara Ethridge.]



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FRS-LB#2 LLC manager Stockstill gave an update and, in doing so, he provided the following information to the board:

The FRS-LB#2 LLC Advisory Committee met yesterday (01/08/14) and heard a presentation from the LLC attorney, Mr. Van Mayhall. After receiving information from the LLC attorney, the Advisory Committee recommended to the FRS-LB#2 LLC manager that the LLC manager request from FRS an amount of up to \$20,000.00 be allocated to FRS-LB#2 for the purpose of retaining Arizona counsel to represent FRS-LB#2 LLC in any foreclosure action initiated by BNC National Bank regarding the property held in co-ownership by FRS-LB#2 LLC. Mr. Stockstill, acting in his capacity as FRS-LB#2 LLC manager, then made that request to the FRS board of trustees.

MOTION: Mr. Birdwell moved to approve the request made by the FRS-LB#2 LLC manager. Mr. Tarleton seconded. The motion passed.

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

**ADJOURNMENT**

MOTION: Mayor Foster moved to adjourn. Mr. Jeselink seconded. The motion passed.

**FUTURE MEETINGS**

**FRS Investment Committee  
3100 Brentwood Drive  
Baton Rouge, Louisiana  
Wednesday, February 12, 2014 at 3:00 p.m.**

**FRS Board of Trustees  
3100 Brentwood Drive  
Baton Rouge, Louisiana  
Thursday, February 13, 2014 at 8:30 p.m.**

SUBMITTED BY:

APPROVED BY:

  
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Steven S. Stockstill, Executive Director

  
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Mr. Charles Fredieu, FRS Chairman