



FIREFIIGHTERS RETIREMENT SYSTEM

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MEETING OF THE BOARD OF TRUSTEES December 11, 2014

A meeting of the Board of Trustees was held on December 11, 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.

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

MEMBERS PRESENT

Mr. Charlie Fredieu
Mr. Stacy Birdwell
Mr. Afranie Adomako
Mayor Jimmy Durbin
Mayor David Amrhein
Mr. Perry Jeselink
Mr. Jerry Tarleton

OTHERS PRESENT

Steven Stockstill
Layne McKinney
Jason Starns
Michael Becker
Sara Etheridge
David Barnes
Gary Curran
Paul Schmidt
Michelle Cunningham
Matthew Swaim

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on November 12 & 13, 2014. 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. Birdwell 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. Jeselink 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 Charli Ann Rhodes Davies, surviving spouse of Thomas Francis Davies. He stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Charli Ann Rhodes Davies. Mr. Tarleton seconded. The motion passed.

Mr. Starns presented the application of Kathy Cogdell Tully, surviving spouse of Thomas Alexander Tully. He stated that the application was in order.

MOTION: Mr. Jeselink moved to approve the application of Kathy Cogdell Tully. Messrs. Birdwell and Tarleton jointly seconded. The motion passed.

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

GOVERNMENT ACCOUNTING STANDARDS BOARD (GASB) 67 & 68 STANDARDS

Ms. Michelle Cunningham, Duplantier Hrapmann Hogan & Maher, LLP., presented a report titled "Firefighters' Retirement System, Agreed Upon Procedures, June 30, 2014". (see attached Exhibit #3) She said that, pursuant to GASB standards, and in addition to the financial audit, Duplantier was engaged to test FRS' census data. She identified the following employers as having been tested- Hammond, Westwego, Kenner, St. Tammany FPD#12, St. Tammany FPD#4, and Jefferson Parish. She then proceeded to go over the procedures that were done and the findings related to the tested employers.

Ms. Cunningham explained the procedures that were undertaken with regard to Hammond. The reports indicates that "no findings were noted as a result of applying the procedures above."

Regarding the City of Westwego, the report indicates that "no findings were noted as a result of applying the procedures above."

Regarding the City of Kenner, the report indicates that "no findings were noted as a result of applying the procedures above."

Regarding St. Tammany FPD#12, the report indicates that "no findings were noted as a result of applying the procedures above."

Regarding St. Tammany FPD#4, the report indicates, in part, that, "while testing the information that is provided to the actuary, it was noted that one participant had a break in service of 11 days for which his hire date was not adjusted. The result would be to adjust his start date from June 28, 2008 to July 8, 2008. We recommend that FRS makes this adjustment to their records and notify the actuary of the adjusted hire date."

Regarding Jefferson Parish, the report indicated that a list of all Jefferson Parish employees that receive state fire supplemental pay was obtained "to determine those employees who provide fire protection services and compared that list to the monthly remittance reports submitted to the System by Jefferson Parish. Three months were selected for testing.

Finding: During our testing, we noted six employees employed by Jefferson Parish Fire Department (JPDF) who received state fire supplemental pay but were not remitting contributions to the System.

The six JPDF employees that we noted had the following job titles:

- Fire Training Center Administrator
- Typist Clerk II
- Hazardous Materials Risk Assistant Coordinator
- Fire Training Officer
- Assistant Fire Director
- Computer Network Administrator

It is our understanding that the System is aware of the matter noted above and has referred the matter to the State Attorney General and State Inspector General. We recommend that the System continue to follow up with the State Attorney General and State Inspector General until a determination can be made as to whether or not the job titles noted above should be considered 'positions as defined in the municipal fire and police civil service system'.

We are not engaged to, and did not conduct and audit, the objective of which would be the expression of an opinion on the participant data. Accordingly, we do not express such an opinion."

Mr. Stockstill drew the board's attention to the portion of the report that states "We are not engaged to, and did not conduct and audit, the objective of which would be the expression of an opinion on the participant data. Accordingly, we do not express such an opinion." He then quoted an excerpt from the minutes of the FRS board meeting held on April 10, 2014, wherein Ms. Cunningham described the procedures that would be used for testing the census data if engaged by FRS. (see attached Exhibit #4) She said "Tests should then be done to determine if each selected employee belongs in the system, meaning, is the employee eligible to be in FRS and are the correct contributions being remitted on his or her behalf." Ms. Cunningham acknowledged her April 10th

statement. Mr. Stockstill then observed that the report being submitted today (Dec 11th) did not seem to indicate whether the six identified employees should or should not be in the system.

Ms. Cunningham explained that the omission of that indication was because the law governing the FRS system, with regard to who is an employee, is dictated by the way in which they're classified at civil service; and the classification of these people in civil service for Jefferson Parish is different than fire protection. So, it looked like there is some ambiguity in what the FRS law is saying regarding who is an employee and as far as who should be in the system. It seems like it is dictated by the fire civil service rule. As a result, we wanted to just say, this is the fact, we felt like y'all needed to continue to look into it, because the law specifically stated it's all kind of dictated by fire civil service and the classifications there.

Mr. Stockstill expressed his understanding and appreciation of that, but stated that the reliance that was placed on this procedure by FRS, and as was represented by Duplantier to the FRS board, was that there would be a determination of whether each of the identified employees belonged in the system, as part of this process; and, now, that's not done and it looks like FRS will need to hire somebody else who can go in and make that determination. He said that will be his recommendation upon the conclusion of Ms. Cunningham's presentation.

In response to a board member's question, Mr. Stockstill further explained that, what FRS was looking to receive in this report, and what Duplantier represented would be done, is that there would be a determination of whether each selected employee belongs in the system. He said FRS did not engage Duplantier to go in and test the census data in their capacity as auditors, they were asked to go in and run the procedures under GASB 67, which would allow them to determine if each of the selected employees belong in the system. Mr. Stockstill was then asked if the board should hold Duplantier responsible for making the determination, instead of hiring someone else? He responded by explaining that, if Duplantier is not going to make the determination, then the system will need someone who will. He said the first company that comes to mind is the Theriot Group, which is a consulting firm that is operated principally by a former legislative auditor.

Ms. Cunningham then explained that the reason the finding is worded that way is because FRS law includes employees that are coded as specific criteria on their state civil service policy and rules and, these people are classified on Jefferson Parish civil service, not as under fire; and so, if you look at it strictly from the FRS law, and the way in which these guys are coded, there is some question, I guess we felt like we couldn't opine and say these people should be in, because if you look at the strict letter of the law, there is some question as to whether they should or should not be in. That's why we felt like we should state the facts and then recommend that you guys continue with this, because we also felt that we're (Duplantier Hrapmann) not attorneys and so this is a little bit out of our league as far as doing any further interpretation.

In response to a board member's question, Mr. Stockstill further explained that there are two versions of the report, i.e., the draft and the final. He explained that the board is reviewing the final report,

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but the board did not see the draft of the report that was presented to the FRS executive director and FRS CPA two days prior to this board meeting. He said the final report was changed compared to the earlier draft. He referenced Ms. Cunningham's assertion that Duplantier felt that they could not opine on the law. He contrasted that to Duplantier's finding as written in the draft report, which said in part-

"Louisiana Revised Statute 11:2252(10) defines employee as 'any full-time firefighter or any person in a position as defined in the municipal fire and police civil service system who is employed by a fire department of any municipality, parish, or fire protection district of the state of Louisiana, excepting Orleans and Lafayette Parishes, and who is earning at least three hundred seventy-five dollars per month excluding state supplemental pay'."

"Based on our understanding of RS 11:2252(10), *it appears that these six employees should be participating in the System.*" (emphasis added) (see attached Exhibit #6)

A thorough discussion followed the revelation of the draft report, including input and observations by all board members. The discussion also included ideas regarding methods that might be used to further analyze whether there are other as yet undiscovered employees or departments that are not in the system, but should be. The board also discussed the retention of a third-party expert that can look at the six Jefferson Parish employees identified by Duplantier and make the determination whether they should be enrolled in FRS. That would fill the void left when Duplantier retracted their finding that was included in their draft report.

MOTION: Mr. Birdwell moved to accept the report titled "Firefighters' Retirement System, Agreed Upon Procedures, June 30, 2014". Mr. Tarleton seconded. The motion passed.

MOTION: Mr. Jeselink moved to authorize the FRS executive director to retain the appropriate party to make a determination as to whether the six Jefferson Parish employees identified by Duplantier Hrapmann should be enrolled in FRS. Mayor Amrhein seconded. The motion passed.

MOTION: Mr. Birdwell moved to authorize FRS to submit an official public records request to the State Supplemental Pay Board asking for a list of recipients of state supplemental pay and that the FRS staff cross-reference that list to identify persons who are receiving state supplemental pay, but are not enrolled in FRS and examine whether they should be enrolled and report back to the board. Mr. Tarleton seconded. The motion passed.

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

2014 FINANCIAL REPORT (CAFR) - 06/30/14 FINANCIAL STATEMENT AND COMPLIANCE AUDIT

Ms. Michelle Cunningham presented a report titled "Firefighters' Retirement System, Presentation of the Results of the June 30, 2014 Financial Statement and Compliance Audit". (see attached Exhibit #6) As part of her presentation, she discussed Management's Responsibilities and the Auditor's Responsibility. To summarize the audit results, Ms. Cunningham said that FRS received an unmodified opinion on the basic financial statements which is the highest and cleanest opinion that can be received in an audit. There were no significant deficiencies or significant deficiencies that are material weaknesses in internal control. There were no violations of laws and regulations that have a direct and material effect on the financial statements.

Ms. Cunningham discussed a condensed comparative statement of fiduciary net position. She indicated that-

- Total Assets increased from \$1,275,800,799 (2013) to \$1,422,109,617 (2014); the biggest component of the increase was in the area of investments
- Total Liabilities decreased from \$22,587,716 (2013) to \$1,410,307,197 (2014); the biggest component of the decrease was in the area of investment commitments
- Net Position - Restricted for Pension Benefits increased from \$1,253,213,083 (2013) to \$1,410,307,197 (2014)

Ms. Cunningham discussed a condensed comparative statement of changes in fiduciary net position. She indicated that-

- Total Additions to the fiduciary net position increased from \$210,572,542 (2013) to \$247,201,964 (2014); the biggest component of the increase was in the area of investments where net investment income increased from \$100,816,658 (2013) to \$143,849,237 (2014)
- After deductions, the total annual increase was from \$130,348,536 (2013) to \$157,094,114 (2014)
- The total pension liability is \$1,855,298,538 and the plan fiduciary net position is \$1,410,307,197, meaning the employer's net pension liability (unfunded accrued liability or UAL) is \$444,991,341
- The funded status of FRS is 76.02% as measured by the plan fiduciary net position as a percentage of total pension liability
- The \$444,991,341 UAL is the number that each participating employer will use to reflect their proportionate share on their own financial statements

Ms. Cunningham highlighted certain footnotes and schedules in the FRS 2014 Financial Report. (see attached Exhibit #7)

MOTION: Mr. Tarleton moved to adopt the FRS 2014 Financial Report. Mayor Durbin seconded. The motion passed.

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

ACTUARIAL - FRS INFORMATION FOR FINANCIAL REPORTING AS OF JUNE 30, 2013 (see attached Exhibit #8) AND JUNE 30, 2014 (see attached Exhibit #9)

Mr. Curran drew the board's attention to the FRS report titled "Information for Financial Reporting, As of June 30, 2014". He began by saying he would only discuss the highlights because a lot of the material was covered in the presentation by Duplantier Hrapmann.

He started by explaining the concept of "Expected Remaining Service Lives". (ERSL, p5) He said the ERS� will have some importance to the cities because this is the period over which the cities will spread their gains and losses which have to be reported in their financial statements pursuant to GASB Standard No. 68. The GASB standard requires any gain or loss, it must be amortized over the expected service life of the group, unless it's related to assets. If it's got anything to do with assets, it gets spread over five years. If there are changes to assumptions or benefits which results in gains or losses, it all gets spread over the expected service life. He said the calculation of the ERS� is strange in that you look at everybody in the active group, then you calculate how long you expect them to go before they leave whether it's by termination, disability or retirement. You get a grand total number of years. Then you divide that by the total number of people in the plan which includes retirees, terminated members and everybody else. That's just the way GASB wanted to do it and that makes that number a lot smaller. In effect, what happens is now any gains and losses for this group are going to get spread over seven years, and it gets recalculated every year.

Mr. Curran then discussed the Net Pension Liability. He said this is not the same as the Unfunded Liability that is in the funding report. The main difference is that this liability is calculated by taking the whole-plan liability and subtracting the market value of assets. Comparatively, in the funding report, the smoother, actuarial value is being subtracted. So the accounting basically takes all of the smoothing out of the calculation. What that means is if FRS has a really good or bad year, it's going to hit the bottom line immediately. So this number is going to be really volatile.

He then discussed Exhibit IV (p12). He said this is going to be the new standard "funded ratio" that's going to get quoted at 76.02%. He explained that because there is no smoothing involved, this ratio is going to be extremely volatile.

Mr. Curran discussed Exhibit VII, Schedule of Net Pension Liability by Employer. (p15) He said this shows the allocation of the liability to the employers, meaning these numbers will be shown on the balance sheets of the individual cities. He said the second column, "Employer's Portion", is their piece of the Net Pension Liability. HE said the number that's going to be shown on their balance sheets is in the third column, 7.50%, because that's the discount rate that is used.

In summarizing, Mr. Curran cautioned the board members from telling the cities "here is your liability" because it still has to go through a pretty hard audit process. He said he suspected that any adjustments would be small and maybe there might not be any. He just felt it is necessary to express that caveat. Process wise, he said that when Duplantier gets finished with their audit of the reports, then if there are any adjustments, they will be put in a spreadsheet and hopefully made available to the cities everything they need to put together their balance sheets.

Mr. Adomako asked whether any city that has questions should contact Mr. Curran (Curran & Assoc.) or Ms. Cunningham (Duplantier Hrapmann). Mr. Curran said, at the end of the day, these are audit numbers, accounting numbers, not actuarial numbers. If the questions are of an audit nature, they need to be directed to the auditor (Duplantier Hrapmann). If they're questions on the actuarial side, we'll (Curran) answer them.

MOTION: After further discussions, Mayor Durbin moved to adopt two reports identified as the FRS Information for Financial Reporting, As of June 30, 2013, and FRS Information for Financial Reporting, As of June 30, 2014. Mr. Tarleton seconded. The motion passed.

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

FRS 2014-15 ANNUAL OPERATING BUDGET ADJUSTMENTS

Ms. Bradbury presented the Proposed Annual 2014-2015 Budget Changes. (see attached Exhibit #10) She explained that the proposed changes were distributed to the board last month for advance review, but there has been a subsequent revision. She presented the changes, as revised. She explained that the prior proposal did not add any money to the budget, but this revision requests a \$25 thousand increase and a reallocation between line items of approximately \$48 thousand. She drew the boards attention to page 1 of her presentation which listed the increase and reallocations to the budget. She then covered each such item in detail.

MOTION: Following Ms. Bradbury's presentation, Mr. Tarleton moved to approve the Proposed Annual 2014-2015 Budget Changes. Mayor Durbin seconded. The motion passed.

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

MONTHLY FLASH REPORT - NOVEMBER 2014

Mr. Barnes presented the monthly flash report for November 2014. (see attached Exhibit #11) The overall fund was up/down as follows: 0.9% for the month of November as compared to the allocation index of 0.7%; -0.4% for the fiscal year to date as compared to the allocation index of -0.2%; 4.1% for the trailing 12 months as compared to the allocation index of 7.5%; and 6.9% for the trailing 3 years as compared to the allocation index of N/A%.

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met on December 10, 2014, at the FRS office in Baton Rouge at 2:00 p.m. to discuss the following business set forth in its posted agenda- Discussion and action regarding FRS investments, including but not limited to: (i) The FRS monthly investment performance results for November 2014, (ii) Update regarding investment management contract with existing FRS manager known as Advisory Research Investment Management, (iii) Small/Mid Cap equity manager Request For Proposal to replace passive index funds, (iv) Update regarding the Orleans Energy Fund, 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, Mayor Amrhein (alt.) and Mr. Fredieu (ex officio). Also present was Mayor Durbin, Steven Stockstill, Layne McKinney, Michael Becker, Sara Etheridge, Rhett Humphries, David Barnes, and Mayor Foster.]

Mr. Birdwell gave the investment committee report. In doing so, he recognized Mr. David Barnes.

- Small/Mid Cap equity manager Request For Proposal (RFP)

Mr. Barnes referenced both the SMid Cap RFP and page 3 of the November flash report. On the flash report, he referenced the last two listed SMid Cap Managers, i.e., Mellon Small Cap Index Fund and Mellon Mid Cap Stock Index Fund and indicated that those are passive investments. He recalled that NEPC has been talking for awhile about eventually moving those two funds to active management. He said NEPC views that type of move from two perspectives: (1) What's the probability of choosing a manager that will outperform, and (2) What is the potential reward for the FRS portfolio.

Mr. Barnes contrasted the efficiency of the large cap equity market with companies that make up the Small to Mid cap equity market. He said, in the SMid cap market there is a higher percentage of managers whose performance beats the index and the rewards tend to be higher, i.e., 2% year-over-year additional return. He said, now is a good time to find an active manager to complement the SMid cap value manager already existing in the FRS portfolio.

Mr. Barnes then referenced a SMid Cap Request For Proposal (RFP), which will allow any manager who manages money in the SMid Cap Core/Growth Equity space to participate. (see attached Exhibit #12) He said that this is the exact same procedure that was followed in the numerous searches conducted in the past. He then indicated that there is one change that needs to be made relative to the timeline in Section III thereof. He said the date for finalists selected for board interview needs to change from April 12, 2015 to April 19, 2015 to correlate with the date of the FRS board meeting to be held in April 2015. He said the investment committee voted to recommend adoption of the Small-Mid Cap Core/Growth Equity (long only) Strategy RFP, as amended.

MOTION: Mr. Birdwell confirmed the investment committee's action and moved the 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.

- Orleans Energy Opportunity Fund

Mr. Stockstill explained that the principals of the Orleans Energy Opportunity Fund asked to address the board in January of 2015, relative to their fund performance. In the meantime, the principals wrote a letter to the board for advance reading. (see attached Exhibit #13) The letter was distributed to the board members.

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

- Advisory Research Investment Management

Mr. Stockstill recalled that the board invited Advisory Research to appear and explain the reasons for their fund's chronic under-performance compared to the benchmark (Russell 2500 Value).

Mr. Matthew Swaim, Managing Director, appeared and discussed the thesis of the Advisory portfolio strategy and its prospects for better performance going forward. (see attached Exhibit #14)

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

This concluded the Investment Committee report.

COST-OF-LIVING ADJUSTMENT - ACT 170

Mr. Curran submitted a report indicating that, based on the results of the June 30, 2014 actuarial valuation, FRS earned \$16.5 million in "excess earnings" for fiscal year 2014. Mr. Curran estimated that the additional liability for the 3% COLA as provided for in R.S. 11:2260 at \$21.6 million; and the estimated additional liability for the 2% COLA payable under R.S. 11:246 is \$3.9 million. Since the total "excess earnings" is less than the additional liability generated by granting the 3% COLA, the board is not permitted under the statute to provide for the full amount of the COLA. Mr. Curran's report outlined three alternatives for granting a COLA and the actuarial cost relative to each such alternative. (see attached Exhibit #15) The board discussed each alternative.

The board also discussed the process that must be followed in order to grant a COLA, including the requirement that the Legislative Auditor's office must prescribe the funding method by which the system's funded status is measured. It was mentioned that the procedure used by the Legislative Auditor's office could cause a delay in the final approval of the COLA but, if approved, the COLA would be payable effective retroactively to January 1, 2015, and back-payments would be made accordingly.

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MOTION: After discussing the board's written COLA payment policy, Mr. Birdwell moved to approve Alternative I as listed in the Curran report, with the legal encumbrance of funds effective January 1, 2015, all payable retroactive to that same date, and payable in accordance with FRS policy. Mayor Durbin seconded. The motion passed.

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

CONVERSION OF LEAVE - CARENCRO RESOLUTION 2014-031

The board received Carencro Resolution 2014-031 resolving to, in part, elect to allow its employees who are member of FRS to convert unused earned leave to service credit in accordance with law. (see attached Exhibit #16)

MOTION: Mr. Tarleton moved to adopt and approve Carencro Resolution 2014-031. Mr. Jeselink seconded. The motion passed.

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

ADJOURNMENT

Mr. Birdwell moved for adjournment of the meeting. Mr. Tarleton seconded. The motion passed.

FUTURE MEETINGS

**FRS Investment Committee
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, January 7, 2015 at 03:00 p.m.**

**FRS Board of Trustees
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, January 8, 2015 at 08:30 a.m.**

SUBMITTED BY:

APPROVED BY:


Steven S. Stockstill, Executive Director

Mr. Charles Fredieu, FRS Chairman