



# **FIREFIIGHTERS' RETIREMENT SYSTEM**

3100 Brentwood Drive  
Baton Rouge, Louisiana 70809  
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**MEETING OF THE BOARD OF TRUSTEES**  
**November 12, 2020**

**IN ADHERENCE TO JBE PROCLAMATION 2020-117, THE FRS CHAIRMAN RULED THAT ALL MANDATORY FRS BOARD MEETINGS WILL BE HELD IN PERSON UNTIL FURTHER NOTICE. IN FURTHER ADHERENCE THEREOF, THE NUMBER OF PERSONS ALLOWED IN THE BUILDING WAS LIMITED TO 75% CAPACITY. THE PUBLIC WAS INVITED TO ATTEND THE MEETING BY TELECONFERENCE. PUBLIC NOTICE OF THE BOARD MEETING WAS POSTED IN A TIMELY FASHION, INCLUDING THE DIAL-IN NUMBER AND ACCESS CODE, AT THE PRIMARY FRS OFFICE AND ON THE FRS WEBSITE.**

A meeting of the Board of Trustees was held on November 12, 2020 at the Louisiana Municipal Association (LMA) building in Baton Rouge, Louisiana. Chairman Stacy Birdwell called the meeting to order at 8:30 a.m.

Mayor Walker gave the invocation and Mr. Romero led the pledge of allegiance.

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

### **MEMBERS PRESENT**

- Stacy Birdwell
- Mayor David Amrhein
- John Broussard
- Louis Romero
- Lindsay Schexnayder (designee of Commissioner Jay Dardenne)
- Jerry Tarleton
- Mayor Ronny Walker

### **OTHERS PRESENT**

- |                   |                 |                             |
|-------------------|-----------------|-----------------------------|
| Steven Stockstill | Mark Waniewski  | Gary Welchel                |
| Layne McKinney    | Kris Kaufmann   | Bob Oster                   |
| Michael Becker    | Brennan LeBlanc |                             |
| Jason Starns      | Dale Taylor     | Attended by teleconference: |
| Benjamin Johnson  | Chad Duffaut    | Paul Schmidt                |
| Ashley Duhe'      | Dave Berns      | Lowell Good                 |
| David Barnes      | Patrick Sicard  | Randy Hess                  |
| Greg Curran       | Emily Becker    |                             |

**MINUTES**

MOTION: Mr. Tarleton moved to approve the minutes of the board meeting held on September 10, 2020. Mr. Romero 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 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 for the month of October 2020. (see attached Exhibit #1) He stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the new member applicants for the month of October 2020. Mr. Romero seconded. The motion passed unanimously.

Mr. Starns presented the list of new member applicants for the month of November 2020. (see attached Exhibit #2) He stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the new member applicants for the month of November 2020. Mayor Walker 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.

Mr. Starns presented the list of new retirees for the month of October 2020. (see attached Exhibit #3) He stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the retiree applicants for the month of October 2020. Ms. Schexnayder seconded. The motion passed unanimously.

Mr. Starns presented the list of new retirees for the month of November 2020. (see attached Exhibit #4) He stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the retiree applicants for the month of November 2020. Mayor Walker 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 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)

**Helen Herrmann Gaddy-** Mr. Starns presented the application of Helen Herrmann Gaddy, surviving spouse of Ray Robert Gaddy. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Helen Herrmann Gaddy. Mr. Romero seconded. The motion passed.

**Therese Smith Oubre-** Mr. Starns presented the application of Therese Smith Oubre, surviving spouse of Howard Anthony Oubre, Sr. He stated that the application was in order.

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MOTION: Mr. Tarleton moved to approve the application of Therese Smith Oubre. Mr. Romero seconded. The motion passed.

**Cheryl Pichon-** Mr. Starns presented the application of Cheryl Pichon, former spouse of Fernand Melvin Bourg, Jr. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Cheryl Pichon. Mr. Romero seconded. The motion passed.

**Lena Scardino Strickland-** Mr. Starns presented the application of Lena Scardino Strickland, surviving spouse of William James Strickland. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Lena Scardino Strickland. Mayor Walker seconded. The motion passed.

**Patricia Ann Thibodeaux-** Mr. Starns presented the application of Patricia Ann Thibodeaux, surviving spouse of Sheron Ray Thibodeaux, Sr. He stated that the application was in order.

MOTION: Mr. Tarleton moved to approve the application of Patricia Ann Thibodeaux. Ms. Schexnayder seconded. The motion passed.

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

- Disability Applications

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.]

██████████ - Mr. Starns presented the disability application of ██████████. Mr. Starns stated that, based on the report by State Medical Disability Board Doctor, Dr. Deepesh Rubin Patel, the staff recommendation was for approval of the Application for Disability Retirement (Job-Related) and suspending the requirement of disability recertification.



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MOTION: Mr. Tarleton moved to accept the staff recommendation regarding [REDACTED]  
[REDACTED] Mr. Romero seconded. The motion passed.

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

- Disability Conversion Applicant

PROCEDURE: Retirees who apply for conversion from regular retirement to a disability retirement are required to submit detailed medical information as part of the application in support of their claim that the disability was job-related and occurred during active employment as a firefighter, even though the actual physical disability may not have become manifest until after the effective date in DROP or after commencement of service retirement. Once received, the application is reviewed by staff and medical records are forwarded to a State Medical Disability Board doctor to determine if sufficient documentation is present to certify that the retiree's disability occurred during active employment and was a direct result of working as a firefighter. If the medical information submitted is not sufficient for the doctor to determine the date and cause of the disability, then an appointment is scheduled for the applicant to undergo a physical examination. For the applicant to become eligible for conversion, the State Medical Disability Board doctor must furnish a medical report certifying the retiree's disability and that the disability was a direct result of employment as a firefighter. (R.S. 11:2258(B) and Administrative Rule)

[NOTE: By giving advance notice on its posted agenda, the board of trustees reserved its 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 conversion applicant.]

[REDACTED] Mr. Starns presented the disability conversion application of [REDACTED]  
[REDACTED] He advised the board that based upon the report by State Medical Disability Board doctor, Dr. Rubin Patel, the staff recommendation was for the approval of disability conversion and suspending the requirement of disability recertification.

MOTION: Mr. Tarleton moved to accept the staff recommendation regarding [REDACTED]  
[REDACTED] Mr. Romero seconded. The motion passed.

[REDACTED] Mr. Starns presented the disability conversion application of [REDACTED]  
[REDACTED] He advised the board that based upon the report by State Medical Disability Board doctor, Dr. Rubin Patel, the staff recommendation was for the approval of disability conversion.

MOTION: Mr. Tarleton moved to accept the staff recommendation regarding [REDACTED]  
Ms. Schexnayder seconded. The motion passed.

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's FRS-LB and FRS-GA Joint Advisory Committee met on November 12, 2020, at the Louisiana Municipal Association (LMA) Building in Baton Rouge at 8:30 a.m. to discuss the following business set forth in its posted agenda- (i) Discussion and advice regarding status of property, and all related matters. [NOTE: By giving advance notice on its posted agenda, the joint advisory committee reserved its right to enter executive session pursuant to R.S. 42:17(A)(2) for discussion of strategy or negotiations regarding this agenda item; all pertinent notifications had been provided.] The minutes of that meeting are embedded herein. Committee members present were Mr. Stockstill, manager; Mayor Amrhein, Mr. Birdwell, Mr. Broussard, Mr. Romero, Ms. Schexnayder, Mr. Tarleton, and Mayor Walker. Also present were Layne McKinney, Michael Becker, Ben Johnson, Jason Starns, Ashley Duhe, David Barnes, Greg Curran, Mark Waniewski, Kris Kaufmann, Brennan LeBlanc, Dale Taylor, Chad Duffaut, Dave Berns, Patrick Sicard, Emily Becker, Gary Welchel, Bob Oster, Lowell Good, Paul Schmidt, and Randy Hess.]

- **Status of Properties**

FRS-GA LLC. Mr. Stockstill addressed the committee. He referred to a letter of intent (LOI) from a potential buyer regarding the property in Gainesville Georgia. (see attached Exhibit #5) He explained that the LOI was received by Treasurer John Schroder. He further explained that the value of this property, in recent years, was believed that upon sale thereof would possibly result in a net loss; but, now it looks like FRS-GA may get its money back upon sale and hopefully an additional amount on top of that. Mr. Stockstill informed the committee that this LOI was not meant for approval today because Treasurer Schroder is expecting to receive an LOI from two other potential buyers, which might be the same or better than this LOI. He also informed the committee that Michael Becker gave positive feedback after analyzing the financial impact of this particular LOI. (see attached Exhibit #6) Gerard Tarleton, committee member, asked what the property value is appraised at right now. Mr. Becker explained that the current value is \$3.2 million and the original cost was about \$9.3 million. He went on to explain that the LOI presents a pretty good deal. It does have risks, such as receiving the payment at two separate times and having to wait a few years to receive the full amount. Mr. Stockstill said that, once Treasurer Schroder completes his talks with potential buyers and gets the LOI's into final form, Treasurer Schroder will then provide the committee with his recommendation and the committee will be able to choose one, if they are so inclined.

FRS-LB#1 LLC. Mr. Stockstill then updated the committee on the Arizona property. He explained that the potential buyer informed him that one of their main investors fell through and they asked for an amendment to the contract. The amendment would extend the closing date by 90 days and the buyer would have 6 years to make the first sale instead of 5 years. Mr. Stockstill further explained that the amendment of the contract would not cause FRS-LB#1 to lose any ground from a financial standpoint.



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

**ADJOURN FRS-LLC JOINT ADVISORY COMMITTEE MEETING**

**RECONVENE FRS BOARD MEETING**

**MONTHLY FLASH REPORT - SEPTEMBER 2020**

Mr. Barnes presented the monthly flash report for the month of September 2020. (see attached Exhibit #7) The overall fund was up/down as follows: -1.6% for the month of September as compared to the allocation index of -1.4%; 1.0% for the calendar year to date as compared to the allocation index of 2.7%; 6.4% for the trailing 12 months as compared to the allocation index of 8.0%; and 4.8% for the trailing 3 years as compared to the allocation index of 6.2%.

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

**MONTHLY FLASH REPORT - OCTOBER 2020**

Mr. Barnes presented the monthly flash report for the month of October 2020. (see attached Exhibit #8) The overall fund was up/down as follows: -1.2% for the month of October as compared to the allocation index of -1.1%; -0.2% for the calendar year to date as compared to the allocation index of 1.6%; 3.5% for the trailing 12 months as compared to the allocation index of 5.2%; and 4.0% for the trailing 3 years as compared to the allocation index of 5.5%.

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

**FRS INVESTMENT PORTFOLIO**

Mr. Birdwell gave the investment report. In doing so he recognized Mr. Barnes who recalled his presentation of the investment performance results for the months of September 2020 and October 2020. (see minute entry above captioned as "Monthly Flash Report - September 2020 & October 2020")

After the presentation of Flash Reports by Mr. Barnes, Mayor Amrhein, expressed that if the board wants the system to stay sound then something needs to change. He further expressed that the cities can't afford the increasing employer contribution rates and, with some fire departments laying off employees, it's making the system weaker. With a weakened system, it makes it even harder on employees to retire and use it. Mayor Amrhein explained that he would like to see FRS send out information to the fire chiefs explaining the circumstances and surveying their input. (See PMI Resource below)

Chief Tarleton explained that, if FRS doesn't get ahead of the rising rates, it's going to hurt the system in the end. He added that sooner or later taxpayers are not going to help support the system anymore.

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Mr. Stockstill stated that, the financial advisors have been telling him that, because of the way the investment markets have been, the board cannot simply invest its way out of rising employer contribution rates. The advisors say the rising rates are also partially caused by factors that are not related to investments. Mr. Stockstill recommended that the board ask the system's finance guys or the actuary, "What would the system's investment returns have to be and for how many years for FRS to see the contribution rates go down?"

Kris Kaufmann, Fire Chief of St. Tammany Fire District #1, addressed the board. He commented on what Mayor Amrhein said and explained he couldn't agree more. He added that the asset allocation needs to be at a rate where we can get relief at some point. Chief Kaufmann then explained that the survey he and PMI CEO, Mark Waniewski, put together gives him the foundation to speak to all firefighters in Louisiana, not just chiefs. He added that, if the message is correct, then he thinks firefighters would pay an additional 2% of their salary to keep 100% of their retirement. He then asked why the FRS asset allocation and return is so much different than the other two Louisiana retirement systems that NEPC consults for.

Mayor Amrhein said that if the board needs to bring in another consulting firm, like NEPC, maybe it's time to do that.

Mr. Barnes, with NEPC, reminded everyone that the board already approved a fairly significant shift in the direction of the investment program at the beginning of this year. He said the system is looking at moving from 4% to 9% in private equity. He explained that we will never get to the magnitude of a private equity portfolio like Teachers Retirement System because it's like comparing apples and oranges. Mr. Barnes added that not only did the board approve the significant shift earlier this year, but Wilshire also recommended that shift, along with several other changes that were made.

Chief Kaufmann asked Mr. Barnes about the differences in the returns between FRS and Municipal Police Employees Retirement System. Mr. Barnes answered explaining that the biggest difference would probably be attributable to the write downs that were taken by FRS in 2014, 2015, and to some degree in 2016. He further explained that these write downs were from a previous consultant.

Mayor Walker said that the process needs to start with providing all fire chiefs the information Chief Kaufmann was asking about. He further said that, and as a board, a decision needs to be made to support an increase of employee contributions.

Mr. Tarleton asked if there was a consulting firm that could evaluate the system's issues and help resolve them. Mr. Stockstill answered that, at the last board meeting, the board moved to authorize the staff to interview five consultants and give them the FRS portfolio to see what they would recommend. He also added that, if the board wants a firm to look at everything, including contributions and benefits, there are firms that can do that too. Mr. Tarleton said he would like the board to discuss bringing a firm in to help us evaluate our system as a whole and look at the big picture.



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MOTION: Mr. Tarleton moved to have the staff explore the concept of a consulting firm that can evaluate the entire system. Mayor Amrhein seconded. The motion passed.

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

- Orleans Capital Management

Emily Becker, President and CIO of Orleans Capital Management, and Gary Welchel, Executive Vice President of Business Development of Orleans Capital Management, addressed the board. Ms. Becker referred to a letter that was sent to FRS in September regarding a ransomware attack on their computer system. (see attached Exhibit #9) She explained that the attack resulted in immediate action being taken by the company to secure their network. Based on the detailed analysis of their computer forensics experts, it was determined that no personal information was acquired or stolen. Ms. Becker explained that, since the attack, OCM has taken numerous actions to enhance data and system security. She then introduced, Bob Oster, CEO and owner of nSpire Technologies. Mr. Oster explained the steps his company took to discover the source of the attack and secure OCM's network.

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

- BoNY Proposed Fee Reduction (All Manager Survey)

Paul Schmidt, Vice President of Bank of New York, addressed the board via teleconference. He explained that BoNY is offering a 9% annual fee reduction to the Firefighters' Retirement System. (see attached Exhibit #10) Mr. Schmidt further explained that BoNY can also offer a five year term on this agreement. If the board moves to accept this agreement, Mr. Schmidt stated he can provide an updated fee schedule for signatures.

MOTION: Mr. Broussard moved to accept the proposed fee reduction from BoNY and engage them for a five year period. Mayor Walker seconded. The motion passed.

Mr. Stockstill recommended to the board that, since NEPC has recently given FRS a fee reduction and the Bank of New York has given FRS a fee reduction, all current investment managers should be surveyed to find out if a similar fee reduction can be granted, given the current market conditions.

MOTION: Mayor Amrhein moved to have Mr. Stockstill survey all current managers to find out if a fee reduction can be granted, given the current market conditions. Mr. Tarleton seconded. The motion passed.

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

- NEPC - SMid (small-mid cap) Style Analysis

Mr. Barnes presented the "NEPC- SMid (small-mid cap) Style Analysis". (see attached Exhibit #11) Mr. Barnes explained that this asset class has been in a continuous style cycle that has experienced an ongoing negative impact, meaning under-performance compared to its benchmark. He further explained that the large cap equity class, particularly mega-cap stocks, have out-performed small cap stocks and, moreover, stocks with growth characteristics have performed better than stocks with value characteristics. He added that the leading style has been large cap growth, it has out-performed every other equity market in the world. Mr. Barnes then explained that the capital markets experience style shifts and a particular style does not always stay in favor for a long period of time. He recalled that the board plans to evaluate two SMid cap equity managers in the FRS portfolio, Rothschild and QMA. He explained that both of these managers were hired with the expectation of out performing the Russell 2500 index, which is an index that measures the performance of the overall stock market for small and mid-cap stocks.

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

- QMA Response to Placement on FRS Watch List

Mr. Barnes referred to a letter from QMA regarding FRS putting them on Watch Status. (see attached Exhibit #12)

- Reallocation of Smid Cap Assets - QMA, Rothschild, Index Fund

Mr. Barnes explained that NEPC's recommendation is to invite QMA and Rothschild to the board meeting in December to hear their analysis and evaluate the process going forward. Discussions were had amongst the board and it was questioned whether it would be productive to invite the managers to appear before the board next month. It was questioned whether one or both managers should be terminated and the assets reallocated to a SMid cap index. Mr. Barnes said that it is NEPC's strong recommendation to not terminate the managers at this time. Mr. Broussard suggested that FRS should reallocate 1/3 of the approximately \$125 million to the index fund and divide the other 2/3 in a 60/40 fashion between the managers, with Rothschild having 60% and QMA having 40%.

MOTION: Mr. Broussard moved to reallocate 1/3 of the approximately \$125 million to the index fund and divide the other 2/3 in a 60/40 fashion between the managers, with Rothschild having 60% and QMA having 40%. Mayor Amrhein seconded. The motion passed.

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

#### **ACTUARIAL VALUATION - FY 2019-20**

Greg Curran, FRS Actuary, drew the board's attention to the FRS Annual Valuation for FY 2019-20. (see attached Exhibit #13) Mr. Curran then highlighted certain portions of the valuation, including the schedules. He explained the Summary Results by indicating that, since last year, FRS has - (i) Decreased its funding percentage from 75.72% to 75.63%, (ii) Decreased its UAL by \$29.2 million, and (iii) Increased the employer contribution rate by 1.5% beginning July 1, 2021.



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After receiving questions from the board members, and discussing subjects related thereto, Mr. Curran concluded his presentation.

MOTION: Ms. Schexnayder moved to adopt the Valuation report as presented by Mr. Curran. Mayor Amrhein seconded. The motion passed.

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

**FINANCIAL REPORTING**

Greg Curran drew the board's attention to a report titled "Information for Financial Reporting as of June 30, 2020" (see attached Exhibit #14) He highlighted certain portions of the report and answered questions from the board.

MOTION: Mr. Tarleton moved to accept the report as presented by Mr. Curran. Ms. Schexnayder seconded. The motion passed.

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

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PRELIMINARY AND  
STATEMENT OF FIDUCIARY NET POSITION - PRELIMINARY FOR FIRST QUARTER  
OF FY2019-20**

Mr. Layne McKinney, FRS CPA, drew the board's attention to two reports titled "Statement of Changes in Fiduciary Net Position-Preliminary " (see attached Exhibit #15) and "Statement of Fiduciary Net Position-Preliminary for first quarter of FY2019-20". (see attached Exhibit #16) He explained each report on a line-by-line basis.

MOTION: Mr. Tarleton moved to accept the Statement of Changes in Fiduciary Net Position - Preliminary the Statement of Fiduciary Net Position-Preliminary for the first quarter of FY2019-20 as presented by Mr. McKinney. Mr. Romero seconded. The motion passed.

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

**FRS BUDGET TO ACTUAL COMPARISON FY2010-21**

Mr. Johnson, FRS Accountant, addressed the board. He drew the board's attention to the FRS FY2020-21 Annual/Quarterly Budget to Actual Comparison. (see attached Exhibit #17) In explaining some of the line items of the report, he highlighted certain variances.

MOTION: Mr. Tarleton moved to accept the staff report as presented by Mr. Johnson. Ms. Schexnayder seconded. The motion passed.

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

**FRS POLICY - REPORTING/APPROVAL OF REFUNDS**

Mr. Stockstill presented proposed FRS Policy No. 11122020, titled "Refund of Accumulated Contributions". (see attached Exhibit #18) He explained the current "internal policy" requires notice of refunds to be provided to the board of trustees on the monthly New Retiree report. He added that a newly amended law, R.S. 11:2256(E), requires such refunds to be approved by the board. Mr. Stockstill said that, according to proposed Policy No. 11122020, approval of the monthly New Retiree report will constitute board-approval of any refund listed thereon.

MOTION: Mr. Tarleton moved to adopt the proposed FRS Policy No. 11122020. Ms. Schexnayder seconded. The motion passed.

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

**PMI RESOURCE**

Mark Waniewski, PMI CEO, addressed the board. He referred to a survey questionnaire he and Chief Kris Kaufmann put together for FRS to distribute to all participating districts/departments. (see attached Exhibit #19) He explained that he and Chief Kaufmann believe this information will assist both the board and the FRS actuary, Greg Curran, in a long-term study to give the departments hope for the future. He added that the survey involves questions regarding the current status of employment and fire departments ability to fill positions based on an estimated employer contribution rate at approximately 35% effective July 1, 2021.

MOTION: Mayor Amrhein moved to distribute the proposed survey from PMI to all FRS fire departments as written. Mayor Walker seconded. The motion failed with the following tally-

Birdwell	No	
Jeselink		Absent
Schexnayder	Yes	
Amrhein	Yes	
Broussard		Absent
Ivey		Absent
Hensgens		Absent
Romero	No	
Tarleton	Yes	
Walker	Yes	

(4-2)

[NOTE: R.S. 11:2260(A)(6) provides as follows- "Each trustee shall be entitled to one vote on the board. An affirmative vote by at least five members of the board of trustees shall be necessary for a decision by the trustees at any meeting of the board. The phrase 'affirmative vote' shall mean that the vote shall be cast in favor of approving any motion." This is known as the 5-vote rule.]



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MOTION: Mayor Amrhein moved to distribute the proposed survey from PMI to all FRS fire departments but change the employer rate to 33.75%. Mayor Walker seconded.

SUBSTITUTE MOTION: Mr. Romero made a substitute motion to distribute the proposed survey from PMI to all FRS fire departments but change the employer rate to 33.75% and remove question nos. 14 & 15 from the survey. Mayor Amrhein seconded. The motion passed.

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

**ADJOURNMENT**

The meeting was self-adjourned due to lack of a quorum.

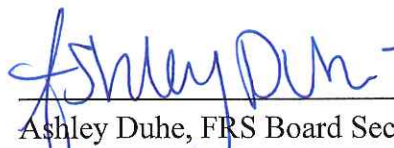
**FUTURE MEETINGS**

FRS INVESTMENT COMMITTEE  
ST. GEORGE FIRE DEPARTMENT HEADQUARTERS BUILDING  
TRAINING ROOM  
14100 AIRLINE HIGHWAY  
BATON ROUGE, LOUISIANA 70817  
WEDNESDAY, DECEMBER 09, 2020, AT 02:00 PM  
(JESELINK, CHM; BROUSSARD, ROMERO, SCHEXNAYDER, TARLETON)

FRS BOARD OF TRUSTEES  
ST. GEORGE FIRE DEPARTMENT HEADQUARTERS BUILDING  
TRAINING ROOM  
14100 AIRLINE HIGHWAY  
BATON ROUGE, LOUISIANA 70817  
THURSDAY, DECEMBER 10, 2020, AT 08:30 AM

SUBMITTED BY:

APPROVED BY:

  
\_\_\_\_\_  
Ashley Duhe, FRS Board Secretary

  
\_\_\_\_\_  
Stacy Birdwell, FRS Chairman