



FIREFIIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE BOARD OF TRUSTEES April 14, 2022

A meeting of the Board of Trustees was held on April 14, 2022 at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 8:30 am.

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

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

MEMBERS PRESENT

Perry Jeselink
Jerry Tarleton
Stacy Birdwell
Lindsay Schexnayder (designee of Commissioner Jay Dardenne)
Treasurer John Schroder
Louis Romero
Mayor Ronny Walker

OTHERS PRESENT

Steven Stockstill	Chris Kaufmann
Layne McKinney	Nicky Bruno
Michael Becker	Greg Curran
Jason Starns	Dawn Moeller
Ben Johnson	Robert Klausner
Ashley Vicknair	Drew Fox
Caitlin Myers	Melissa Cahill
John Broussard	
Marella Houghton	
David Barnes	
John Reidy	

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on March 9-10, 2022. Mr. Tarleton 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.

Ms. Myers presented the list of new member applicants for the month of April 2022. (see attached Exhibit #1) She stated that all applications were in order.

MOTION: Mr. Romero moved to approve the new member applicants for the month of April 2022. Mr. Tarleton 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.

Ms. Myers presented the list of new retirees for the month of April 2022. (see attached Exhibit #2) She stated that all applications were in order.

MOTION: Mr. Tarleton moved to approve the retiree applicants for the month of April 2022. 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)

Michael Bankson- Ms. Myers presented the application of Michael Bankson, DROP beneficiary of Mack Wellman Bankson Jr. She stated that the application was in order.

MOTION: Mr. Romero moved to approve the application of Michael Bankson. Ms. Schexnayder seconded. The motion passed unanimously.

Richard Bankson- Ms. Myers presented the application of Richard Bankson, DROP beneficiary of Mack Wellman Bankson Jr. She stated that the application was in order.

MOTION: Mr. Jeselink moved to approve the application of Richard Bankson. Mr. Tarleton seconded. The motion passed unanimously.

Shawn Bankson- Ms. Myers presented the application of Shawn Bankson, DROP beneficiary of Mack Wellman Bankson Jr. She stated that the application was in order.

MOTION: Mr. Jeselink moved to approve the application of Shawn Bankson. Mr. Tarleton seconded. The motion passed unanimously.

Patricia Cassel- Ms. Myers presented the application of Patricia Cassel, surviving spouse of Paul Anthony Cassel. She stated that the application was in order.

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

Gwendolyn Dullary- Ms. Myers presented the application of Gwendolyn Dullary, surviving spouse of Joseph Dullary Jr. She stated that the application was in order.

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MOTION: Mr. Tarleton moved to approve the application of Gwendolyn Dullary. Mayor Walker seconded. The motion passed unanimously.

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

- Disability Applicants

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.]

Ms. Myers presented the disability application of Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for approval of the Application for Disability Retirement (Job-Related) and suspending the requirement of disability recertification.

MOTION: Mr. Tarleton moved to accept the staff recommendation regarding Mayor Walker seconded. The motion passed unanimously.

Ms. Myers presented the disability application of Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for approval of the Application for Disability Retirement (Job-Related) and suspending the requirement of disability recertification.

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

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

PENSION TECHNOLOGY GROUP

John Reidy, Co-Founder of Pension Technology Group (PTG), addressed the board. He drew the board's attention to a presentation regarding the new operating software being developed and

installed by PTG. (see attached Exhibit #3) He explained the present stage of implementation and the new features that will be available for the FRS staff, the active members and employers of the system, and the retirees. Mr. Reidy then demonstrated how much easier it will be to complete and submit the new enrollment application through DocuSign. He added that eventually all employers will be able to make their contribution payments automatically, instead of sending in paper checks. It was observed that some employers of the system are very small and do not currently have the capability or software to be able to make the automatic payments. Mr. Reidy explained that those employers will still be able to send in the paper checks if they chose to. He then added that there will be training available for the members and employers of the system to help them learn the new software. Mr. Reidy concluded his presentation by stating the software will probably be live for the FRS employees to use later this year.

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

RECESS FRS BOARD MEETING

CONVENE FRS-LLC JOINT ADVISORY COMMITTEE MEETING

[NOTE: The FRS-LLC Joint Advisory Committee met on April 14, 2022, at the FRS office in Baton Rouge at 8:30 a.m. to discuss the following business set forth in its posted agenda- (i) Status report of properties held by FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Stockstill, manager; Mr. Jeselink, Mr. Tarleton, Mr. Birdwell, Ms. Schexnayder, Treasurer Schroder, Mr. Romero, and Mayor Walker. Also present were John Broussard, Layne McKinney, Michael Becker, Ashley Vicknair, Jason Starns, Ben Johnson, Caitlin Myers, David Barnes, Marella Houghton, John Reidy, Robert Klausner, Chris Kaufmann, Nicky Bruno, Greg Curran, Dawn Moeller, Drew Fox and Melissa Cahill.]

- Status report of properties held by FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA

Mr. Stockstill addressed the committee. He drew their attention to the Sixth Amendment to Agreement for sale of Real Property. (see attached Exhibit #4) He explained that this is for the property in Surprise, AZ and it is to extend the agreement another 90 days. Mr. Stockstill then drew the committee's attention to a document from Attorney Robert Atkinson (see attached Exhibit #5) and the offers FRS has on the AZ property (see attached Exhibit #6). He added that the committee could either accept the amendment or accept one of the other offers. He then added that FRS received an offer on the property in St. George, UT yesterday.

Treasurer Schroder then addressed the committee. He began with an update of Gainesville, GA. He explained that everything is moving along and a closing could

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possibly be made by late fall of this year and actually be ahead of schedule since the market is so strong. The Treasurer then discussed property in Surprise, AZ. He said an official for the city of Surprise said that a transaction is expected to take place over the next 24 months that will make available a large amount of industrial and commercial land. He reminded everyone that the property is currently under contract for a little more than what LB#1 paid for the property and stated his belief that the advisory committee should be patient. He added that the buyer is requesting an extension of the purchase agreement and he recommended approval thereof.

MOTION: Mr. Romero moved to adopt the Sixth Amendment of the purchase agreement regarding the Arizona property. Mayor Walker seconded. The motion passed unanimously.

The Treasurer then provided an update regarding the LB#3 St. George, UT property. He explained that government officials approved funding to build a road through the LB#3 property and construction should begin later this year or early next year. Michael Becker, FRS CIO, addressed the committee. He explained that FRS has received an offer for about \$11.36 million for the 160 acres, including all the parcels. The Treasurer recommended that the committee temporarily postpone any action.

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

ADJOURN FRS-LLC JOINT ADVISORY COMMITTEE MEETING

RECONVENE FRS BOARD MEETING

COMMITTEE REPORT - SYSTEM'S RECOMMENDATIONS COMMITTEE

[NOTE: The System's Recommendations Committee met on April 13, 2022, at the FRS office in Baton Rouge at 1:00 pm to discuss the following business set forth in its posted agenda- (i) Segal/Marco Operational Review Report, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Ms. Schexnayder, chairwoman; Mr. Broussard, and Mr. Tarleton. Also present were Mr. Romero, Mr. Birdwell, Mr. Jeselink, Steven Stockstill, Layne McKinney, Ashley Vicknair, Michael Becker, Ben Johnson, Caitlin Myers, Jason Starns, and Marella Houghton.]

Ms. Schexnayder gave the System's Recommendations Committee report.

- Segal/Marco Operational Review

Ms. Schexnayder said the committee reviewed a report produced by Segal/Marco's Operational Review team (see attached Exhibit #7) along with updated organizational charts prepared by the FRS staff. (see attached Exhibit #8) She explained Segal/Marco's recommendation for additional staffing

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in certain operational areas of the FRS office. Mr. Stockstill explained a proposed "Phase I" of implementing the consultant's overall recommendations. As proposed, two new Benefit Analysts would be added to assure continuity of the system's core mission, a new Executive Director (with the current executive director transitioning to the position of FRS General Counsel), and an Investment Analyst. Ms. Schexnayder then explained that, based on the Segal/Marco study, additional positions should be added to the organizational chart in the years to come ("Phase II"). These positions include, a Deputy Director, a Communications Officer, and an Information Technology specialist.

MOTION: Mr. Tarleton moved to accept the recommendation of the System's Recommendations Committee to immediately implement Phase I of the proposed organizational chart, starting with hiring an Executive Director. Mayor Walker seconded. The motion passed unanimously.

Mr. Stockstill explained that, during each annual audit, the Legislative Auditor asks for a copy of the official FRS organization chart. He then recommended that the board approve the full organization chart, including the Phase II positions which will be held vacant until future board-authorization to fill.

MOTION: Mr. Birdwell moved to adopt the chart as FRS' official organizational chart. Mr. Romero seconded. The motion passed unanimously.

Mr. Stockstill then suggested that a committee be formed for the selecting a candidate for the board to consider hiring as the new FRS Executive Director. The committee would include the current Executive Director, the chairman of the board, and the chairman of the personnel committee.

MOTION: Mr. Birdwell moved to form a committee to begin screening candidates for the position of Executive Director including the current Executive Director, the chairman of the board, and the chairman of the personnel committee and to allow the committee to commence the process immediately. Mayor Walker seconded. The motion passed unanimously.

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

That concluded the System's Recommendations Committee report.

BROWNS FIELD FPD #2 MERGER

Mr. Stockstill drew the board's attention to a handout titled "R.S. 11:2253(C)(1)(a)(ii)", which provides statutory authority for the merger of the Brownsfield Fire Protection District No. 2 into FRS. (see attached Exhibit #9) Attorney Robert Klausner then provided more information about an administrative error that was experienced during the merger process. Mr. Klausner recalled that there were two un-merged Brownsfield firefighters that remained in the City Parish Employees Retirement System (PERS) and after 17 years he was asked by the City Parish to look at the situation. Mr. Klausner explained that because the firefighters had already vested to rights in PERS, they should remain enrolled therein, subject to certain legal agreements.

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MOTION: Mr. Tarleton moved to approve the agreement regarding Brownsfield Fire Protection District No. 2. Mayor Walker seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT - MARCH 2022

Mr. Barnes presented the monthly flash report for the month of March 2022. (see attached Exhibit #10) The overall fund was up/down as follows: 0.3% for the month of March as compared to the allocation index of 0.8%, -1.0% for the fiscal year to date as compared to the allocation index of -0.7%; 4.3% for the trailing 12 months as compared to the allocation index of 4.5%; and 9.7% for the trailing 3 years as compared to the allocation index of 9.7%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met April 13, 2021, at the FRS office in Baton Rouge upon adjournment of the System's Recommendation Committee to discuss the following business set forth in its posted agenda- (i) The FRS monthly investment performance results for March 2022, (ii) Selection of finalists for investment known as Fund of One, and all matters related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Tarleton, chairman; Mr. Birdwell, Mr. Broussard, Mr. Romero and Ms. Schexnayder. Also present were Perry Jeselink, Steven Stockstill, Layne McKinney, Michael Becker, Ashley Vicknair, David Barnes, Marella Houghton, Drew Fox, Nate Bishop, Ed Powers, Monique Austin, Melissa Cahill and Samantha Jones.]

Mr. Tarleton gave the investment committee report. In doing so he recognized Mr. Barnes who recalled his presentation of the investment performance results to the Investment Committee for the month of March 2022. (see minute entry above captioned as "Monthly Flash Report - March 2022)

- Fund of One - Selection of Finalist

Mr. Tarleton explained to the board that the investment committee listened to final thoughts presented by Hamilton Lane and HarbourVest. He said the committee approved a motion recommending to the full board the selection of HarbourVest as the finalist for the Fund of One manager.

MOTION: Mr. Romero moved to accept the investment committee's recommendation to select HarbourVest as the finalist for the investment known as Fund of One subject to legal review of the documents and including authority for the staff to retain the law firm Skadden Arps for legal assistance in reviewing the documentation. Mr. Birdwell seconded. The motion passed unanimously.

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

That concluded the System's Recommendations Committee report.

ADJOURNMENT

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

FUTURE MEETINGS

**FRS Investment Committee
Tuesday, May 10, 2022 at 1:00 p.m.
3100 Brentwood Dr. Baton Rouge, LA**

**FRS Board of Trustees
Wednesday, May 11, 2022 at 8:30 a.m.
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:

APPROVED BY:



Ashley Vicknair, FRS Board Secretary



Perry Jeselink, FRS Chairman