



FIREFIIGHTERS' RETIREMENT SYSTEM

3100 Brentwood Drive
Baton Rouge, Louisiana 70809
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MEETING OF THE BOARD OF TRUSTEES June 9, 2022

A meeting of the Board of Trustees was held on June 9, 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
Randy Davis (designee of Commissioner Jay Dardenne)
Louis Romero
Mayor Ronny Walker

OTHERS PRESENT

Steven Stockstill
Layne McKinney
Michael Becker
Ben Johnson
Ashley Vicknair
Caitlin Myers
William Hall
David Barnes
Greg Curran
Alana Perrin
Joey David
Kenneth Herbold
Joseph Glorioso
Dennis Onderick

Mr. Stockstill introduced three individuals to the board. He introduced Alana Perrin, the new Senate Retirement Committee attorney. He then introduced Randy Davis, Assistant Commissioner to Commissioner of Administration Jay Dardenne. Mr. Stockstill then introduced William Hall, the new Benefits Analyst for Firefighters' Retirement System. All were warmly welcomed.

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on May 11, 2022. 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.

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

MOTION: Mr. Birdwell moved to approve the new member applicants for the month of June 2022. 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.

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

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of June 2022. Mr. Romero 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)

Linda LeBlanc- Ms. Myers presented the application of Linda LeBlanc, surviving spouse of Raymond LeBlanc. She stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application of Linda LeBlanc. 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)

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[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 ██████████ Mr. Myers stated that, based on a report by the 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. Birdwell moved to accept the staff recommendation of approving the application for ██████████ Mr. Romero seconded. The motion passed unanimously.

██████████ Ms. Myers presented the disability application of ██████████ Mr. Myers stated that, based on a report by the 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. Birdwell moved to accept the staff recommendation of approving the application for ██████████ Mr. Romero seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT - MAY 2022

Mr. Barnes presented the monthly flash report for the month of May 2022. (see attached Exhibit #3) The overall fund was up/down as follows: 0.7% for the month of May as compared to the allocation index of 0.3%, -8.8% for the calendar year to date as compared to the allocation index of -9.5%; -4.2% for the trailing 12 months as compared to the allocation index of -4.7%; and 8.6% for the trailing 3 years as compared to the allocation index of 8.2%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met on June 8, 2022, at the FRS office in Baton Rouge at 1:00 p.m. discuss the following business set forth in its posted agenda- (i) Update regarding Boston Partners Global Equity investment fund, (ii) The FRS monthly investment performance results for May 2022, (iii) Russell 1000 Value Index Fund Search Report, 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, and Mr. Romero. Also present were Perry Jeselink, Steven Stockstill, Layne McKinney, Michael Becker, Ashley Vicknair, Ben Johnson,

Caitlin Myers, William Hall, David Barnes, Chad Monceaux, John Forelli William Supple, and Alana Perrin.]

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 May 2022. (see minute entry above captioned as "Monthly Flash Report - May 2022")

- Boston Partners Global Equity Investment Fund - Educational Presentation

Mr. Tarleton explained to the board that the investment committee heard from John Forelli, Director of Portfolio Research, and William Supple, Head of Taft-Hartley and Public Funds of Investor Relations, with Boston Partners regarding an update of the Global Equity investment fund.(see attached Exhibit #4) He explained that Mr. Supple and Mr. Forelli educated the committee with regard to the fund's investment performance, the stock selection process, portfolio positioning, and performance through market cycles. Mr. Tarleton explained that there was no action taken on this item.

- Russell 1000 Value Index Fund - Search Report

Mr. Tarleton explained to the board that the investment committee heard from Mr. Barnes regarding NEPC's recommendations on the Russell 1000 Value Index Manager Search. (see attached Exhibit #5) He explained that Mr. Barnes recommended to the committee Mellon Investment Corporation or State Street Global Advisors. Mr. Tarleton explained that Mr. Becker recommended to the committee to choose Mellon Investment Corporation because they are easier to work with. The committee questioned if Mr. Barnes could get Mellon to drop down from 2.5 basis points to 2.25 or 2.0 basis points, but if not, the committee would still move forward with Mellon.

Mr. Tarleton explained to the board that the investment committee moved to recommend to the full board the selection of Mellon Investment Corporation to manage a Russell 1000 Value Index (Non-Lending) fund on behalf of FRS.

MOTION: Mr. Tarleton moved the investment committee's recommendation in the form of a motion. Mr. Birdwell 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.

COMMITTEE REPORT - BUDGET AND FINANCE COMMITTEE

[NOTE: The Budget and Finance Committee met on June 8, 2022, at the FRS office in Baton Rouge at 3:00 p.m. to discuss the following business set forth in its posted agenda- (i) Discussion and action

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regarding FRS Proposed Operating Budget for Fiscal Year 2022-2023, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Birdwell, chairman; Mr. Romero, and Mr. Tarleton. Also present were Perry Jeselink, Steven Stockstill, Layne McKinney, Michael Becker, Ben Johnson, Ashley Vicknair, Caitlin Myers, William Hall, Chad Monceaux, and Alana Perrin.]

Mr. Birdwell gave the Budget and Finance Committee report.

- FRS Operating Budget - Fiscal Year 2022-2023

Mr. Birdwell reported that Ben Johnson, FRS System Accountant, presented the proposed FRS Operating Budget for Fiscal Year 2022-2023 to the Budget and Finance Committee. (see attached Exhibit #6)

Mr. Birdwell explained to the board that the Budget and Finance Committee moved to recommend to the full board to accept the FRS Operating Budget as presented for FY 2022-2023.

Mr. Johnson explained to the board that adjustments are now being made to the Retirement Expense and Actuarial Fee line items.

MOTION: Mr. Birdwell moved to accept the Budget and Finance Committee's recommendation to accept the budget as presented for FY 2022-2023, but make additional adjustments to the Retirement Expense line and Actuarial Fee line items. Mr. Romero seconded. The motion passed unanimously.

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

That concluded the Budget and Finance Committee report.

RECESS FRS BOARD MEETING

CONVENE FRS-LLC JOINT ADVISORY COMMITTEE

[NOTE: The FRS-LLC Joint Advisory Committee met on June 9, 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) Discussion and advisory action regarding the operating budgets of the following LLC's: 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, Mr. Davis, Mr. Romero, Mayor Walker, Layne McKinney, Michael Becker, Ben Johnson, Ashley Vicknair, Caitlin Myers, William Hall, David Barnes, Greg Curran, Alana Perrin, Joey David, Kenneth Herbold, and Dennis Onderick.]

- FRS-LB, LLC's Budget

Mr. Johnson presented the FRS-LB, LLC's Budget for Fiscal Year 2022-2023 to the joint advisory committee and answered questions that arose relative thereto. (see attached Exhibit #7)

MOTION: Mr. Birdwell moved to advise acceptance of the annual operating budget of the Limited Liability Corporation identified as FRS-LB, inclusive of the subsidiary LLCs identified as FRS-LB#1, FRS-LB#3, and FRS-GA. Mr. Tarleton seconded. The motion passed.

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

ACTUARIAL EQUIVALENCE FACTORS

Mr. Gregory Curran, FRS Actuary, with G.S. Curran & Company, LTD presented the Revised Actuarial Equivalence Factors applicable to FRS Benefit Calculations. (see attached Exhibit #8) He explained that every system changed their valuation interest rate in 2021 and he has been working to integrate factors into the benefit calculation software to begin using July 1, 2022. Mr. Curran explained that the actuarial assumptions would need to be approved by the board.

MOTION: Mayor Walker moved to adopt the revised actuarial equivalence factors applicable to FRS benefit calculations. Mr. Tarleton seconded. The motion passed unanimously.

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

2022 LEGISLATION

Mr. Stockstill explained that Representative Michael "Gabe" Firment has been appointed to the FRS board as the designee for the House Retirement Committee and will be attending the board meetings. He added that Representative Firment is the author of House Resolution No. 136 which urges and requests FRS to form a committee to study alternative methods for providing cost-of-living adjustments to retirees. (see attached Exhibit #9) Mr. Stockstill added that the committee would include but is not limited to the system's actuary, the actuary for the legislative auditor, the chair of the Firefighters' Retirement System Board of Trustees or his designee, the chair of the House Committee on Retirement or his designee, a retiree appointed by the chair of the House Committee on Retirement, a member of the Louisiana Fire Chief's Association, a member of the Louisiana Municipal Association appointed by the association's executive director, and a member of the Public Affairs Research Council of Louisiana appointed by the council's president. Mr. Stockstill

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recommended prompt formation of the committee in compliance with the resolution. He added that he will get with the chairman between now and next month to develop a plan.

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

ADJOURNMENT

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


FUTURE MEETINGS

**FRS Investment Committee
Wednesday, July 13, 2022 at 1:00 p.m.
3100 Brentwood Dr. Baton Rouge, LA**

**FRS HR136 Study Committee
Wednesday, July 13, 2022 at 3:00 p.m.
3100 Brentwood Dr. Baton Rouge, LA**

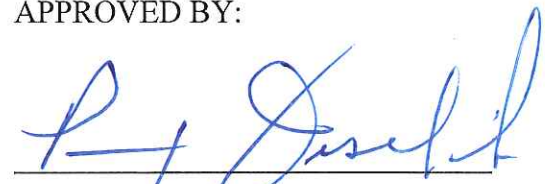
**FRS Board of Trustees
Thursday, July 14, 2022 at 8:30 a.m.
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:



Ashley Vicknair, FRS Board Secretary

APPROVED BY:



Perry Jeselink, FRS Chairman