

MEETING OF THE BOARD OF TRUSTEES
May 9, 2024

A meeting of the Board of Trustees was held on May 9, 2024, at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 8:30 a.m.

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
Stacy Birdwell
Brian Fleming (designee of Commissioner Taylor Barras)
Mayor Darnell Waites
Louis Romero
Mayor Chad Monceaux
Clarence Reese, Jr.

OTHERS PRESENT

Barbara Goodson	Greg Curran
Marella Houghton	Stephen Brouillette
Ashley Vicknair	Diana Kodanov
Michael Becker	Patricia Somerville-Koulouris
Layne McKinney	Chris Kaufmann
Caitlin Myers	Chad Duffaut
Daniel Loper	Terry Stuard
Ben Johnson	Robert Klausner
William Hall	Rodney Ourso
David Barnes	Earl Borden

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on April 11, 2024. Mayor Waites 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 ensure 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.

Caitlin Myers presented the list of new member applicants for the month of May 2024. (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 May 2024. Mr. Romero 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 May 2024. (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 May 2024. 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 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)

Ms. Myers presented the list of new survivor applicants for the month of May 2024. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applicants for the month of May 2024. Mr. Romero 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 Job-Related Disability Retirement and suspending the requirement of disability recertification. (see attached Exhibit #4)

MOTION: Mr. Birdwell moved to accept the staff recommendation for approval of the Application for Job Related Disability Retirement and suspending the requirement of disability recertification. Mr. Romero seconded. The motion passed unanimously.

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

SECURITIES LITIGATION

Robert Klausner, FRS attorney, addressed the board. He presented the board with an educational presentation regarding Securities Litigation Monitoring. (see attached Exhibit #5) Patricia Somerville-Koulouris, Division Manager and Senior Vice President with Northern Trust Bank, addressed the board. She added to Mr. Klausner's presentation by educating the board of Northern Trusts' processes of dealing with matters related to this topic.

MOTION: Mr. Romero moved to allow the staff to begin the RFP process for a legal firm to monitor the securities litigation for FRS. Mayor Monceaux seconded. The motion passed unanimously.

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

MONTHLY FLASH REPORT – APRIL 2024

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of April 2024. (see attached Exhibit #6) The overall fund was up as follows: -2.5% for the month of April as compared to the allocation index of -2.7%, 1.6% for the calendar year to date as compared to the allocation index of 1.5%, 9.5% for the trailing 12 months as compared to the allocation index of 9.0%; and 2.4% for the trailing 3 years as compared to the allocation index of 1.8%.

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

INVESTMENT POLICY STATEMENT

Mr. Barnes addressed the board. He presented the board with updates to the FRS Investment Policy Statement. (see attached Exhibit #7) He explained that the changes were made to reflect the changes made from the asset allocation from last month's meeting.

MOTION: Mr. Birdwell moved to accept NEPC's recommendation for the changes made to the investment policy statement. Mr. Fleming seconded. The motion passed unanimously.

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

ASB ALLEGIANCE REAL ESTATE FUND AND REBALANCING PROPOSAL

Mr. Barnes presented the board with a memo regarding ASB Allegiance Real Estate Fund Recommendation. (see attached Exhibit #8) He also presented the board with a rebalancing proposal to reflect the memo. (see attached Exhibit #9) Mr. Barnes explained that NEPC is recommending FRS to redeem the full value of its investment in the ASB Allegiance Real Estate Fund as part of the 2024 rebalancing toward the new target policy of 4% to core real estate.

MOTION: Mr. Birdwill moved to accept NEPC's recommendation to redeem the full value of its investment in the ASB Allegiance Real Estate Fund as part of the 2024 rebalancing toward the new target policy of 4% to core real estate. Mayor Waites seconded. The motion passed unanimously.

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

FRS BUDGET TO ACTUAL COMPARISON - 3Q FY 2023-24

Ben Johnson, FRS Accountant, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 3rd Quarter of FY 2023-24. (see attached Exhibit #10) He highlighted pertinent line items of the report and explained certain variances related thereto. Mr. Johnson summarized by saying that, overall, FRS is on target for the year.

MOTION: Mayor Waites moved to adopt the staff report as presented. Mr. Birdwell seconded. The motion passed.

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

OTHER BUSINESS

Ms. Houghton presented the board with the monthly reports. She informed the board that the new PTG Employer Reporting Portal went live May 1. She thanked the staff for all their hard work and said that staff is excited to have launched this new system. She invited Caitlin Myers, FRS Benefits Manager, to provide a detailed summary of the processes of the new system. Ms. Myers explained to the board that the new system allows the staff to perform tasks in a much quicker time frame than the old system and the staff is looking forward to adding more functionalities to the new system. Ms. Houghton updated the board with a list of retirees who have not turned in a direct deposit form and with moving to the new system, FRS is no longer processing manual checks.

MOTION: Mr. Romero moved to enter executive session. Mr. Birdwell seconded. The motion passed unanimously.

MOTION: Mr. Birdwell moved to resume public session. Mr. Fleming seconded. The motion passed unanimously.

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

FUTURE MEETINGS

**FRS Personnel Committee Meeting
Wednesday, June 12, 2024, at 1:00 p.m.
3100 Brentwood Dr. Baton Rouge, LA**

**FRS Policy, Bylaws and Procedure Committee Meeting
Wednesday, June 12, 2024, at the later of 1:30 p.m.
or adjournment of the FRS Personnel Committee Meeting
3100 Brentwood Dr. Baton Rouge, LA**

**FRS Budget and Finance Committee Meeting
Wednesday, June 12, 2024, at the later of 2:00 p.m.
or adjournment of the
FRS Policy, Bylaws and Procedure Committee Meeting
3100 Brentwood Dr. Baton Rouge, LA**

**FRS Board of Trustees
Thursday, June 13, 2024, at 8:30 a.m.
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:



Ashley Vicknair, FRS Board Secretary

APPROVED BY:



Perry Jeselink, FRS Chairman