

MEETING OF THE BOARD OF TRUSTEES
September 17, 2024

A meeting of the Board of Trustees was held on September 17, 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

OTHERS PRESENT

- | | |
|------------------|---------------------|
| Barbara Goodson | William Hall |
| Marella Houghton | Stephen Brouillette |
| Layne McKinney | Emmitt Higdon |
| Michael Becker | Diana Kodanov |
| Ashley Vicknair | Paul Smith |
| Ben Johnson | Matt Finlayson |
| Caitlin Myers | David Barnes |
| Daniel Loper | Joey David |

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on August 8, 2024. 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 – AUGUST 2024

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of August 2024. (see attached Exhibit #1) The overall fund was up as follows: 1.6% for the month of August as compared to the allocation index of 1.7%, 9.2% for the calendar year to date as compared to the allocation index of 9.5%, 14.9% for the trailing 12 months as compared to the allocation index of 14.8%; and 3.5% for the trailing 3 years as compared to the allocation index of 3.1%.

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

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met September 16, 2024, at the FRS office in Baton Rouge at 1:00 p.m. to discuss the following business set forth in its posted agenda- (i) Discussion and action regarding FRS' monthly investment performance results for August 2024, (ii) FRS Request for Proposal (RFP)-Global Equity Fund Manager search, (iii) FRS Passive Manager search, (iv) FRS Request for Qualifications (RFQ)-Securities Litigation Portfolio Monitoring Firm search, (v) Status of Louisiana Fund I, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Jeselink board chairman; Mr. Birdwell, Mr. Romero, and Mr. Fleming. Also present were Mayor Monceaux, Mayor Waites, Barbara Goodson, Marella Houghton, Layne McKinney, Michael Becker, Daniel Loper, Ashley Vicknair, Ben Johnson, David Barnes, Rose Biscoe, and Joey David.]

Mr. Jeselink provided the investment committee report. He explained that Mr. Barnes presented the committee with the flash report for August 2024, see above.

- FRS Request for Proposal (RFP)-Global Equity Fund Manager search

Mr. Jeselink explained that Mr. Barnes presented the committee with a presentation explaining the FRS Request for Proposal (RFP)-Global Equity Fund Manager search. (see attached Exhibit #2) Mr. Jeselink explained that Mr. Barnes explained the overview and timeline of the process. Mr. Becker added that the only change needed is to update FRS' new website name and staff emails on the posting. Mr. Jeselink then explained that the committee moved to recommend to the full board to accept the RFP process for the Global Equity Fund Manager search with the changes stated.

MOTION: Mr. Jeselink moved to accept the investment committee's recommendation to accept the RFP process for the Global Equity Fund Manager search with the changes stated. Mr. Birdwell seconded. The motion passed unanimously.

- FRS Passive Manager search

Mr. Jeselink explained that Mr. Barnes and Mr. Becker presented the committee with a presentation explaining the Passive Manager search. (see attached Exhibit #3) Mr. Jeselink explained that Mr. Barnes explained the different managers under consideration for the search and the products proposed for each manager. He also explained each manager's trailing period returns and calendar year returns. Mr. Jeselink then explained that the committee moved to select Northern Trust Non-Lending for the Passive Manager search, pending no issues with the due diligence process.

MOTION: Mr. Jeselink moved to accept the investment committee's recommendation to select Northern Trust Non-Lending for the Passive Manager search, pending no issues with the due diligence process. Mr. Birdwell seconded. The motion passed unanimously.

- FRS Request for Qualifications (RFQ)-Securities Litigation Portfolio Monitoring Firm search

Mr. Jeselink explained that Ms. Goodson presented the committee with a document containing the FRS Request for Qualifications (RFQ)-Securities Litigation Portfolio Monitoring Firm search. (see attached Exhibit #4) He explained that Ms. Goodson stated that this posting would be for qualified firms to provide securities litigation counsel and portfolio monitoring services. Mr. Jeselink explained that the committee moved to approve and list the RFQ for the Securities Litigation Portfolio Monitoring Firm search.

MOTION: Mr. Jeselink moved to accept the investment committee's recommendation to approve and list the RFQ for the Securities Litigation Portfolio Monitoring Firm search. Mr. Birdwell seconded. The motion passed unanimously.

Mr. Jeselink informed the board that the item on the agenda for Louisiana Fund I was a placeholder. No action was taken.

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 September 2024. (see attached Exhibit #5) She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the new member applicants for the month of September 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 September 2024. (see attached Exhibit #6). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of September 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 September 2024. (see attached Exhibit #7). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applicants for the month of September 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.]

Charles Metcalf- Ms. Myers presented the disability application of Charles Metcalf. Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for approval of the Application for a Non-Job-Related Disability Retirement. (see attached Exhibit #8)

MOTION: Mr. Birdwell moved to accept the staff recommendation for approval of the Application for a Non-Job-Related Disability Retirement. Mr. Romero seconded. The motion passed unanimously.

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

- Disability Conversion 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.]

Robert Killian, Jr.- Ms. Myers presented the disability conversion application of Robert Killian, Jr. Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for denial of a disability conversion. (see attached Exhibit #9)

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

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

MOTION: Mr. Birdwell moved to accept the staff recommendation for denial of the Application for Disability Conversion. Mr. Romero seconded. The motion passed unanimously.

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

STATEMENT OF FIDUCIARY NET POSITION - PRELIMINARY - 4Q FY2023-24

- I. Statement of Changes in Fiduciary Net Position - Preliminary - 4Q FY2023-24
- II. Statement of Fiduciary Net Position - Preliminary - 4Q FY2023-24

Ben Johnson, FRS Accountant, presented to the board the Statement of Changes in Fiduciary Net Position - Preliminary for the fourth quarter of FY2023-24. (see Exhibit #10) He then presented to the board the Statement of Fiduciary Net Position - Preliminary for the fourth quarter of FY2023-24. (see attached Exhibit #11) He explained each report on a line-by-line basis.

MOTION: Mr. Birdwell moved to accept the reports as presented by Mr. Johnson. Mayor Monceaux 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 - 4Q FY 2023-24

Ben Johnson, FRS Accountant, drew the board's attention to a report titled FRS "Budget to Actual Comparison" for the 4th Quarter of FY 2023-24. (see attached Exhibit #12) 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: Mr. Birdwell moved to adopt the staff report as presented. Mr. Romero seconded. The motion passed.

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

AUDIT ENGAGEMENTS OF GOVERNMENTS

Mr. McKinney, FRS CFO, drew the board's attention to the Louisiana Compliance Questionnaire for Audit Engagements of Governments. (see attached Exhibit #13) He explained that this questionnaire is a required part of a financial audit of Louisiana state and local government agencies. He added that this questionnaire was needed since FRS chose a new auditor, Eisner Amper, for this year.

MOTION: Mr. Birdwell moved to approve the Louisiana Compliance Questionnaire as presented by staff. Mayor Monceaux seconded. The motion passed unanimously.

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

COMMITTEE REPORT – PERSONNEL COMMITTEE

[NOTE: The Personnel Committee met on September 16, 2024, at the FRS office in Baton Rouge at 3:15 p.m. to discuss the following business set forth in its posted agenda- (i) Discussion and action regarding FRS' status on hiring a Benefit Analyst, (ii) FRS' status on hiring an Accountant, (iii) Promotion Recommendations, (iv) Workload Adjustments, and all items related to the foregoing items. The minutes of that meeting are embedded herein. Committee members present were Mr. Romero,

chairman; Mayor Waites, Mr. Birdwell, and Mr. Fleming. Also present were Perry Jeselink, Mayor Monceaux, Barbara Goodson, Marella Houghton, Layne McKinney, Rose Biscoe, Ben Johnson, Caitlin Myers, and Joey David.]

Mr. Romero provided the personnel committee report. He explained that the committee heard from Ms. Goodson and Ms. Houghton regarding each of the agenda items. There was no action taken.

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

That concluded the Personnel Committee report.

COMMITTEE REPORT - POLICY, BYLAWS & PROCEDURE COMMITTEE

[NOTE: The Policy, Bylaws & Procedure Committee met on September 16, 2024, at the FRS office in Baton Rouge at 3:30 p.m. to discuss the following business set forth in its posted agenda- (i) Change of Address Policy, (ii) Disability Conversion Benefit Policy, (iii) Disability Applications for Members Not in Service Policy, (iv) Employee Annual and Sick Leave Policy, and (v) Family Leave and Family Leave Without Pay Policy, and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Romero, chairman; Mr. Birdwell, and Mayor Waites. Also present were Perry Jeselink, Chad Monceaux, Brian Fleming, Barbara Goodson, Marella Houghton, Layne McKinney, Caitlin Myers, Rose Biscoe and Joey David.]

Mr. Romero gave the FRS Policy, By-Laws & Procedure Committee report. He reported the following action items for consideration by the full board.

- Change of Address Policy

Change of Address Policy, Policy No. 08101984. (see attached Exhibit #14)

MOTION: The Policy, Bylaws & Procedure Committee voted to recommend that the FRS board accept the changes as stated in the policy. Mayor Waites moved the committee's recommendation in the form of a motion. Mr. Fleming seconded. The motion passed unanimously.

- Disability Conversion Benefit Policy

Disability Conversion Policy, Policy No. 11151985 (see attached Exhibit #15)

MOTION: The Policy, Bylaws & Procedure Committee voted to recommend that the FRS board accept the changes as stated in the policy. Mayor Waites moved the committee's recommendation in the form of a motion. Mr. Fleming seconded. The motion passed unanimously.

- Disability Applications for Members Not in Service Policy

Disability Applications for Members Not in Service Policy, Policy No. 11031999(a) (see attached Exhibit #16)

MOTION: The Policy, Bylaws & Procedure Committee voted to recommend that the FRS board accept the changes stated in the policy. Mr. Fleming moved the committee's recommendation in the form of a motion. Mayor Waites seconded. The motion passed unanimously.

- Employee Annual and Sick Leave Policy

Employee Annual and Sick Leave Policy, Policy No. 09281983(b) (see attached Exhibit #17)

MOTION: The Policy, Bylaws & Procedure Committee voted to recommend that the FRS board accept the changes as stated in the policy. Mr. Fleming moved the committee's recommendation in the form of a motion. Mayor Waites seconded. The motion passed unanimously.

- Family Leave and Family Leave Without Pay Policy

Family Leave and Family Leave Without Pay Policy, Policy No. 01142016 (see attached Exhibit #18)

MOTION: The Policy, Bylaws & Procedure Committee voted to recommend that the FRS board accept the changes as stated in the policy. Mayor Waites moved the committee's recommendation in the form of a motion. Mr. Fleming seconded. The motion passed unanimously.

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

That concluded the Policy, By-Laws & Procedure Committee report.

MEMBER COMMUNICATIONS

Ms. Goodson and Ms. Houghton explained to the board that FRS has a new website, lafrs.org. The new website is more user friendly, ADA compliant, and secure. Ms. Houghton explained that the staff email addresses have also changed to the lafrs.org name. Ms. Goodson then explained that the staff will be traveling to different fire departments around the state within the next month to give member presentations. Ms. Goodson concluded that the staff has also created a newsletter that will be sent out to all members within the next few weeks.

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

PTG ADMINISTRATION SOFTWARE UPDATE

Ms. Houghton invited Caitlin Myers, FRS Benefits Manager, and Ashley Vicknair, Employer Liaison, to provide the board with an update regarding the PTG software implementation progress. Ms. Myers explained to the board that while the new software calculations are much faster and more efficient in PTG, there are still some programming issues that need to be resolved before another data upload can be performed. It is anticipated that these programming issues should be resolved within the next few weeks. Ms. Vicknair explained that the operating components of the Employer Reporting Portal work great and there are no issues. She added that the staff has discovered incorrect reporting of salary for certain employees, and that employers are submitting corrections for incorrectly reported salary in one lump sum payment, and this is not allowed in PTG. Ms. Vicknair then added that the staff will need to

send a notification out to all employers' payroll and fire chief contacts on how to correctly report corrections for incorrect salary.

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

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

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

FUTURE MEETINGS

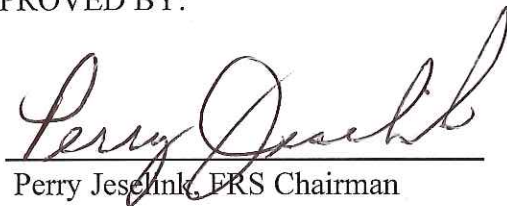
**FRS Board of Trustees
Thursday, October 10, 2024, at 8:30 a.m.**

**All meetings to be held at
3100 Brentwood Dr. Baton Rouge, LA**

SUBMITTED BY:

APPROVED BY:


Ashley Vicknair, FRS Board Secretary


Perry Jeschke, FRS Chairman