



# FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE  
BOARD OF TRUSTEES  
THURSDAY, MAY 12, 2016, AT 08:30 A.M.  
3100 BRENTWOOD DRIVE  
BATON ROUGE, LOUISIANA**

**AGENDA (Revised 05/10/16)**

**I. Preliminary Business-**

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on April 14, 2016
- (4) Review and adoption of applicants and all related matters
  - New Members
  - New Retirees
  - Survivor Applicants
  - Disability Applicants
  - Disability Recertifications
  - Disability Conversions

Revision of Agenda adds Meeting of FRS-LB#3 LLC Advisory Committee and agenda item III(5) regarding annual actuarial contract.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of the physical or mental health of a person, including privacy protected medical information relative to disability matters; applicants have been duly notified.*

**II. Old Business-**

- (1) Discussion and action regarding contractual provisions governing HarbourVest Partners Co-Investment Fund IV, and all related matters.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entity identified in agenda item II(1) above.*

- (2) Discussion and action regarding the lawsuits styled as *Joseph N. Broyles v. Cantor Fitzgerald & Co., et al.*, Civil Action No. 3:10-854-JJB-SCR, United States District Court, Middle District of Louisiana consolidated with *Joseph N. Broyles, et al. versus Cantor Fitzgerald & Co. et al.*, Civil Action No. 3:10-857-JJB-SCR, United States District Court, Middle District of Louisiana; and *In re Sand Spring Capital III*, Case No. 11-13393, US Bankruptcy Court, District of Delaware - A consolidation of five funds managed by Commonwealth Advisors; and all related matters.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda item II(2) above; The board of trustees hereby further reserves its right to enter executive session pursuant to R.S. 42:17(A)(2) for discussion of strategy or negotiations with respect to actual or prospective litigation where an open meeting would have a detrimental effect on the litigating position of FRS in the matters referenced in agenda item II(2) above; all pertinent notifications have been provided.*

- (3) Discussion and action regarding TimberVest LLC, business continuity plan, and all related matters.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda item II(3) above.*

### **III. New Business-**

- (1) Committee Report- FRS System's Recommendations Committee: Discussion and action regarding: **(i)** Appropriation of funds to FRS subsidiary LLC's for purposes of obtaining financial audit or agreed upon procedures, **(ii)** FRS employee benefits, and all related matters.
- (2) Committee Report- FRS Investment Committee: Discussion and action regarding FRS investments, including but not limited to: **(i)** Monthly flash report for April 2016, **(ii)** Cash flow rebalancing proposal to move assets closer to the recently approved Policy Target Allocations; and all matters related to the foregoing items.

### **Recess FRS Board Meeting**

Convene FRS-LB#3 LLC Advisory Committee

Discussion regarding consideration of offers to purchase parcel in whole or in part regarding property held by FRS-LB#3 LLC and listing agreement existing between FRS-LB#3 LLC and Avison Young applicable thereto, and all related matters.

*The FRS-LB#3 Advisory Committee hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entity known as Avison Young as identified in the agenda item immediately above.*

Adjourn FRS-LB#3 LLC Advisory Committee

### **Re-convene FRS Board Meeting**

- (3) Discussion and action regarding: **(i)** FRS Statement of Changes in Plan Net Assets, **(ii)** Statement of Plan Net Assets, **(iii)** FRS Actual to Budget expenditure comparison, all relative to calendar quarter ending 03/31/16, and all related matters.
- (4) Discussion and action regarding FRS legislation introduced for hearing in the upcoming 2016 Regular Legislative Session, and all related matters.
- (5) Discussion and action regarding annual contract with G.S. Curran & Company, LTD, regarding annual actuarial valuation, and all related matters.

#### **IV. Other Business-**

- Budget- FRS Proposed Budget for Fiscal Year 2016-2017 (lays over 30 days)
- Chart- Systems' Investment Returns FYTD QE 03/31/16
- Chart- Trustee Education Report As Of 05/02/16

#### Miscellaneous Items

- Article- Fire Department Seeks Tax Renewals
- Article- Legislature Makes U-Turn On Pension Reform
- Article- Dallas Police-Fire Fund Sues Advisor
- Article- Kentucky Retirement Board Chair Defies Governor's Order
- Article- Interest Rate Increase Will Crash The System
- Article- The Panama Papers: Here's What We Know

#### Check Register