



FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
WEDNESDAY, MARCH 07, 2018, AT 02:00 PM
AND
THURSDAY, MARCH 08, 2018, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

Wednesday, March 07, 2018:

- (1) Invocation and Pledge of Allegiance
- (2) Oath of Office - PFFA Representative, LMA Representative
- (3) Roll Call
- (4) Manager Interviews-
 - 02:00-02:15 NEPC Manager Introduction
 - 02:15-03:15 GAM (Unconstrained Bond Fund)
 - 03:15-04:15 Loomis Sayles (Strategic Alpha Trust Fund)
 - 04:15-05:15 Payden & Rygel (Absolute Return Bond Fund)
- (5) Summary and Manager Selection
- (6) Recess of Meeting

Thursday, March 08, 2018:

I. Preliminary Business-

- (1) Reconvene Board Meeting - Invocation and Pledge of Allegiance
- (2) Oath of Office - PFFA Representative, LMA Representative
- (3) Roll Call
- (4) Committee Assignments
- (5) Discussion and action regarding minutes of the board meeting held on February 6, 2018.

(6) Review and adoption of applicants and all related matters

- New Members
- New Retirees
- Survivor Applicants
- Disability Applicants
- Disability Recertifications
- Disability Conversions

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) None

III. New Business-

- (1) Discussion and action regarding FRS investments, including but not limited to: **(i)** The FRS monthly investment performance results for February 2018, **(ii)** FRS Private Equity Implementation Options education; and **(iii)** 2018 Asset Allocation Update; and all matters related to the foregoing items.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(1)(ii) involves but is not limited to the discussion of private equity and private debt, differences between the two asset classes, economic return drivers, fees and fund structures, the "J-curve" pattern, investment planning considerations, and fund strategies. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (2) Discussion and action regarding the FRS actuarially assumed interest rate used for the system's annual actuarial valuation and the feasibility and methodology for reduction thereof; and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(2) involves but is not limited to the discussion of cost-of-living adjustments (COLAs), modeling the likelihood and amounts of future COLAs; investment return assumptions, inflation; salary scale assumptions and the consistency thereof. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (3) Discussion and action regarding FRS employer contribution rate, and all related matters.

- (4) Discussion and action regarding legislation prefiled in the upcoming 2018 Regular Legislative Session, and all related matters.

IV. Other Business-

Monthly Reports

- Report- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Check Register

Miscellaneous

- Notice- Trial Date: FRS, et al. v. Citco, et al.
- Article- Panel OKs Lowering Pension Contributions
- Notice- SEC Bars Morales From Associating With An Investment Advisor
- Article- Morales Settles Fraud Lawsuit
- Article- Consumer Bureau Is "Not Being Aggressive"
- Article- California Pension Cost Rise Just Starting
- Brochure- NCPERS Annual Conference