



FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
WEDNESDAY, AUGUST 15, 2018, AT 02:00 PM
AND
THURSDAY, AUGUST 16, 2018, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

Wednesday, August 15, 2018:

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Manager Interviews-

02:00-02:15 NEPC Manager Introduction
02:15-03:15 HarbourVest Partners XI
03:15-04:15 Mesirow Financial Private Equity Fund VII-A
04:15-05:15 Private Advisors Small Company Private Equity Fund VIII
- (4) Summary and Manager Selection
- (5) Recess Board Meeting

Thursday, August 16, 2018:

I. Preliminary Business-

- (1) Reconvene Board Meeting - Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on July 10-11, 2018
- (4) 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) Discussion and action regarding the lawsuit styled as *FRS, et al. v. Citco Group Limited, et al.*, Suit No. 3:13-cv-00373-SDD-EWD, U.S. District Court, Middle District, Louisiana; and all related matters.

The board of trustees hereby 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, and where an open meeting would have a detrimental effect on the litigating position of FRS in the judicial matter cited in agenda item II(1) above; all pertinent notifications have been provided.

- (2) Discussion and action regarding information received by Louisiana Legislative Auditor relative to actuarial assumptions, estimates, findings, and other actuarial matters related to valuation, assumed rate of return, contribution rates, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item II(2) involves but is not limited to the discussion of 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.

III. New Business-

- (1) Discussion and action regarding FRS investments, including but not limited to: **(i)** The FRS monthly investment performance results for July 2018; and all matters related to the foregoing items.
- (2) Discussion and action regarding: **(i)** FRS Statement of Fiduciary Net Position - Preliminary, **(ii)** Statement of Changes in Fiduciary Net Position - Preliminary, **(iii)** FRS Budget to Actual expenditure comparison, all relative to calendar quarter ending 06/30/18, and all related matters.

IV. Other Business-

Monthly Reports

- Report- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Systems' Investment Returns Spreadsheet
- Report- Check Register

Miscellaneous

- Letter- ILPA-SEC/04-30-18
- Release- SEC Proposes to Enhance Protections
- Release- SEC Proposed Commission Interpretation
- Article- The Reach for Yield Finally Claims a Fund Victim - GAM
- Article- GAM Suspends Investment Director Following Investigation
- Article- GAM Suspends Trading on Absolute Return Bond Fund
- Article- Split Decision in AEW Dispute
- Article- Private Equity Slight of Hand
- Release- McKinsey/CalPERS Ignorance on Private Equity
- Brochure- LAPERS Public Retirement 2018 Seminar
- Letter- Life Insurance Proceeds