



FIREFIIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, JANUARY 10, 2019, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA

AGENDA (Revised 01/08/19)

I. Preliminary Business-

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Election of Board Officers
- (4) Discussion and action regarding minutes of the board meeting held on December 20, 2018.
- (5) Review and adoption of applicants and all related matters
 - New Members
 - New Retirees
 - Survivor Applicants
 - Disability Applicants
 - Disability Recertifications
 - Disability Conversions

Revision of Agenda added Item I(3) regarding election of board officers.

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.

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III. New Business-

- (1) Committee Report - Investment Committee: Discussion and action regarding- **(i)** The FRS monthly investment performance results for December 2018, **(ii)** Report titled "Themes and Opportunities" presented by NEPC, **(iii)** Report titled "Asset Class Assumptions" presented by NEPC, 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 key market themes, volatility, outlook for non-US developed equities, late cycle dynamics, tightening global liquidity, China transitions, globalization backlash, and current opportunities; and Agenda Item III(1)(iii) involves but is not limited to macro assumptions, equity assumptions, rates and credit assumptions, real asset assumptions. The discussion of these agenda items may be applied as credit for trustee training pursuant to R.S. 11:185.

- (2) Discussion and action regarding FRS Employer Pension Report for year ended June 30, 2018, as published by Office of Louisiana Legislative Auditor, and all related matters.

Recess meeting of FRS Board of Trustees.

- (A) Convene joint meeting of Advisory Committees of the following FRS Limited Liability Corporations- FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA.

Discussion and advice regarding Agreed Upon Procedures report produced by Office of Louisiana Legislative Auditor regarding Limited Liability Corporations identified as FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA, and all related matters.

Adjourn joint meeting of Advisory Committees of FRS Limited Liability Corporations.

- (B) Convene meeting of Advisory Committee of the FRS-GA Limited Liability Corporation.

Discussion and advice regarding interest expressed by the City of Gainesville to purchase a certain tract of land from FRS-GA LLC, and all related matters.

Adjourn meeting of Advisory Committee of the FRS-GA Limited Liability Corporation.

Reconvene meeting of FRS Board of Trustees.

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- (3) Discussion and action regarding FRS legislation proposed to be introduced in the upcoming 2019 regular session of the legislature, including but not limited bills that- **(i)** Change the FRS funding method and re-amortize the system's unfunded accrued liability, **(ii)** Repeal naming of beneficiary if single at time of retirement, **(iii)** Require employers to administer standardized physical examination as part of FRS membership application process, **(iv)** Authorize refund of employee contributions after 30 days of separation from service, **(v)** Limit opt-out to a one-time event based on mandatory social security, and all matters related to the foregoing items.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(3) involves but is not limited to the laws governing the Firefighters' Retirement System and possible changes of law that may be requested by the board of trustees in the upcoming regular session of the legislature. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

IV. Other Business-

Monthly Reports

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

Miscellaneous

Revision of Agenda added Item I(3) regarding election of board officers.
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