



FIREFIIGHTERS' RETIREMENT SYSTEM

3100 Brentwood Drive
Baton Rouge, Louisiana 70809
Telephone (225) 925-4060 • Fax (225) 925-4062



**MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, MARCH 14, 2019, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

I. Preliminary Business-

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Committee Assignments
- (4) Discussion and action regarding minutes of the board meetings held on January 16, 2019, and February 14, 2019.
- (5) 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(2) above; all pertinent notifications have been provided.

Recess meeting of FRS Board of Trustees.

- (A) 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.

III. New Business-

- (1) Committee Report - System's Recommendations Committee: Discussion and action regarding- **(i)** The distribution of computer tablets to board members for use in conjunction with the FRS audio-video system, and all related matters.
- (2) Committee Report - Investment Committee: Discussion and action regarding- **(i)** The FRS monthly investment performance results for February 2019, **(ii)** Report titled "2019 Rebalancing Proposals" presented by NEPC, **(iii)** Portfolio manager Pablo Cisilino's termination of employment with Stone Harbor; 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 Current Opportunities, Developed Market Equities, Safe-Haven Fixed Income, Lower Quality Credit, Emerging Market Equities, Volatility, Emerging Local Debt, Asset Allocation Modeling, Rebalancing Proposals, Global Equity Index Candidates, and Firm and Product Comparisons. The discussion of these agenda items may be applied as credit for trustee training pursuant to R.S. 11:185.

- (3) Discussion and action regarding informational presentation to be made by representatives of "Provaliant Retirement", a service provider that assists in the process of selecting a vendor of pension administration systems, and all related matters.
- (4) 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, (vi) Other legislation affecting FRS, and all matters related to the foregoing items.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(4) 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

- Article- Funding the Pension Promise: An Actuarial Perspective
- Article- Illinois Turns Warily to Bonds to Plug \$134 Billion Pension Hole