



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
FRS BOARD OF TRUSTEES
THURSDAY, JULY 09, 2020 AT 10:00 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LA 70809**

NOTICE

In adherence to JBE Proclamation 2020-59, the FRS board chairman ruled that all mandatory FRS board meetings will be held in-person until further notice. In further adherence thereof, the number of persons allowed in the building is limited to 25% capacity until June 5th, and 50% capacity thereafter, but only if Governor Edwards issues an updated proclamation authorizing implementation of Phase II of the COVID-19 recovery plan. The maximum capacity of the entire FRS building is 70 persons, including board members and employees. Based on a ratio comparing the square footage of the board room to the overall square footage of the FRS building, the maximum capacity of the board room is 35 persons. Applying the 50% capacity limitation of Proclamation 2020-59 means only 18 people can occupy the board room at one time. Board members and employees attending the meeting equal 15 persons, thereby leaving only a 3-person capacity available for visitors attending the meeting. Visitors are seated on a first come, first served basis. These limitations apply until such time as additional capacity is authorized by the Governor. Masks are required while in the building. The temperature of each person entering the building will be taken and anyone with a fever of 100.4 or above will not be allowed admittance.

The public may attend the meeting by teleconference. Based on the following instructions, members of the public have the choice of attending by audio or video-

Audio Instructions

Primary Number:
Dial-in number: (209) 399-9900
No Access Code Needed

Secondary Number:
Dial-in number: (605) 313-5111
Access Code: 565531#

Video Instructions

Video Conferencing:
Online meeting ID: frsmeeting
Join the online meeting: <https://join.freeconferencecall.com/frsmeeting>

AGENDA

I. Preliminary Business-

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on June 11, 2020.
- (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 report being presented by Wilshire Associates regarding independent review of FRS portfolio, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item II(1) involves investment concepts such as analyses of asset liability management, particularly regarding opportunities for enhancement, investment structures and portfolio construction; additionally, this Item also involves actuarial concepts such as determining the appropriate actuarially assumed interest rate, the MVA and AVA funded ratios, the MVA and AVA economic costs, and the present value of future employer contributions. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

Recess meeting of FRS Board of Trustees.

Convene joint meeting of Advisory Committees of the following FRS Limited Liability Corporations- FRS-LB and FRS-LB#1.

- (1) Discussion and advice regarding agreement between FRS-LB#1 LLC and Montage Acquisitions LLC, and all related matters.

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

Reconvene meeting of FRS Board of Trustees

III. New Business-

- (1) Discussion and action regarding Agreed Upon Procedures Report issue by the Louisiana Legislative Auditor regarding FRS Earnable Compensation, and all related matters.
- (2) Investment Items: Discussion and action regarding the FRS monthly investment performance results for June 2020, and all related matters.
- (3) Discussion and action regarding proposed FRS policies relative to: (i) Employee Annual and Sick Leave, and (ii) Part-time employment as addressed in Act No. 154 (HB12) 2020 Regular Session of the Legislature, and all related matters.
- (4) Discussion and action regarding cyber security measures implemented by FRS, and all related matters.

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(3) for discussion of the report, development, and course of action regarding security plans and devices, including but not limited to the security of the retirement system's computer operating software and hardware (cyber-security).

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Offer- Predatory Purchase Offer, FRS-LB#3 Utah Property
- Form- FRS Ineligibility to Use State Police Internet Background Website
- Article- US Supreme Court Denies DB Plan Participants Standing to Sue
- Article- US Supreme Court Sets Limits on SEC's Power
- Article- Volatility is Everywhere: Driving Stocks Haywire
- Article- US Growth Funds Surge, Value Funds See Outflows
- Article- Bankruptcy Stock Frenzy
- Article- Deals Resume in Sale of Risky Loan Funds
- Article- Shares Plunge on \$2 Billion Audit Deception