



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
FRS BOARD OF TRUSTEES
TO BE HELD BY TELECONFERENCE ONLY
PLEASE SEE CONFERENCE INSTRUCTIONS BELOW
AGENDA AMENDED AS OF 08/10/2020**

Agenda amended on 08/10/2020 to notify all persons of change from in-person to teleconference-only meeting. All other entries on the agenda remain the same.

NOTICE

In adherence to Governor Edward's Proclamations (102 JBE 2020 extending 97 JBE 2020), the FRS board chairman ruled that all mandatory FRS board meetings will be held by teleconference until further notice. The meeting that was previously posted to occur at the Louisiana Municipal Association (LMA) building has now been changed to a teleconference-only meeting.

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 July 09, 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 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.

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.

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 regarding this agenda item; all pertinent notifications have been provided.

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

Reconvene meeting of FRS Board of Trustees

III. New Business-

- (1) Investment Items: Discussion and action regarding: **(i)** The FRS monthly investment performance results for July 2020, **(ii)** NEPC recommendation for placement of QMA on watch list, **(iii)** Private Markets Program Review & Strategic Investment Plan, **(iv)** NEPC Review of Wilshire Consulting Report, **(v)** NEPC proposed contract amendment to reduce consulting fees, and all related matters.
- (2) Discussion and action regarding proposed FRS policies relative to: **(i)** Employee Annual and Sick Leave, **(ii)** Authority of Retirement Boards to Modify Benefits, and **(iii)** Incorrect Reporting of Earnable Compensation, and all related matters.
- (3) Discussion and action regarding approval of annual FRS valuation rate, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(3) involves actuarial concepts such as liability experience, asset experience, demographic assumptions, valuation rates, and how COVID-19 could affect plan costs. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (4) Discussion and action regarding Preliminary Statement of Changes in Plan Net Assets and Preliminary Statement of Plan Net Assets for fourth quarter of FY2019-20, and all related matters.
- (5) Discussion and action regarding FRS Budget to Actual Comparison for 07/01/19 to 06/30/20, and all related matters.

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Article- Court Denies Class Status on Challenge to Actuarial Assumptions
- Article- Court Rejects Fiduciary Claim Against 3rd Party Administrator
- Article- World's Rising Stock of Sub-Zero Debt Has Investors Adding Risk
- Article- Private Equity's Biggest Critic Sounds Off With Final Warning
- Article- U.S. Long Bond Demand Raises Prospect of Yield Curve Below 1%
- Article- Warning, Stop Buying Stocks Decoupled From Reality
- Article- Crowded Trade, High Valuations: Why Worry About Tech Stocks
- Article- Investment Consultants Scored Taxpayer Loans
- Article- Second Circuit Reinstates Its Judgment in Jander
- Scam- Transferable-On-Death Savings Monetary Deposit