



# **FIREFIGHTERS' RETIREMENT SYSTEM**

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## **MEETING OF THE BOARD OF TRUSTEES FIREFIGHTERS' RETIREMENT SYSTEM**

**TO BE HELD AT THE  
LOUISIANA MUNICIPAL ASSOCIATION (LMA) BUILDING  
700 NORTH 10TH STREET  
BATON ROUGE, LOUISIANA 70802**

**THURSDAY, SEPTEMBER 10, 2020, AT 08:30 AM**

### NOTICE

In adherence to Governor Edward's Proclamations regarding mandatory implementation of Phase II of the COVID-19 recovery plan, the capacity limitations for this building are restricted to 50% occupancy, with social distancing, all enforceable by the Louisiana State Fire Marshal. The availability of seating is on a first-come, first-served basis. Unfortunately, because of these mandatory restrictions, any visitor arriving after capacity has been attained will not be allowed to enter unless or until seating becomes available. Protective 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.

As an additional public service, the meeting will also be made available by audio/video teleconferencing. Any person (including the public) can attend by teleconference and submit comments regarding matters on the agenda. 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

#### Video Instructions

Video Conferencing:

Online meeting ID: frsmeeting

Join the online meeting: <https://join.freeconferencecall.com/frsmeeting>

Written comments may also be submitted for the public record by email before and during the meeting by use of the following email address: [frs@ffret.com](mailto:frs@ffret.com)

**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.*

- (2) Discussion and action regarding the lawsuits styled *In Re FIA Leveraged Fund, In Official Liquidation, Cayman Islands; and Fletcher Income Arbitrage Fund, Ltd., In Official Liquidation, Cayman Islands; 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 and August 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.

- (6) Discussion and action regarding Act 302 of the 2020 Regular Session, relative to open meetings of public bodies, 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 3<sup>rd</sup> 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

I hereby certify that the items listed on the foregoing Agenda are limited to:

- Matters that, if they are delayed will cause curtailment of vital public services; and
- Matters that are critical to continuation of the business of the Firefighters' Retirement System and that are not able to be postponed due to a legal requirement or other deadline that cannot be postponed or delayed.

/s/ Stacy Birdwell, Chairman  
Board of Trustees  
Firefighters' Retirement System