



# 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, DECEMBER 20, 2018, AT 08:30 A.M.  
3100 BRENTWOOD DRIVE  
BATON ROUGE, LOUISIANA**

## AGENDA (Revised 12/17/18)

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on November 8, 2018.
- (4) Review and adoption of applicants and all related matters
  - New Members
  - New Retirees
  - Survivor Applicants
  - Disability Applicants
  - Disability Recertifications
  - Disability Conversions

Agenda revised to add Item II(1) regarding lawsuit styled as *Duty v. FRS et al.*

*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 *Duty v. FRS et al.*, Suit No. 81,283A, 10<sup>th</sup> Judicial District Court, Parish of Natchitoches; 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 based on FRS' receipt of formal written demand, and where an open meeting would have a detrimental effect on the litigating position of FRS in the judicial matters cited in agenda item III(1) above; all pertinent notifications have been provided.*

- (2) 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.*

### **III. New Business-**

- (1) Committee Report - Investment Committee: Discussion and action regarding- **(i)** The FRS monthly investment performance results for November 2018, **(ii)** Report titled "Active vs. Passive" presented by NEPC, **(iii)** Report titled "Index Fund Manager Summary" presented by NEPC, **(iv)** Greenspring General Partner Consent to one-year extension of term, 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 the comparative differences between active and passive investment strategies, Investment Program Management, Large and Small Cap Equity performance over rolling periods, International and Emerging Market Equity performance over rolling periods, and Domestic Fixed Income performance over rolling periods. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.*

- (2) Discussion and action regarding 2017-18 FRS Annual Financial Statement, Supplementary Schedule of Compensation, Benefits, and Other Payments to FRS Chief Executive Officer; and all related business.
- (3) Discussion and action regarding (i) FY2018-19 Budget Amendment Request, and (ii) Proposed Annual 2018-19 Budget Adjustments, and all matters related to the foregoing items.
- (4) Discussion and action regarding the period prescribed for allocating the balance of an individual's DROP account into either or both the subaccounts provided for in R.S. 11:2257, and all related matters.
- (5) 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 reamortize 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(5) 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- Protection Racket [Lawsuit Against CITCO]
- Article- Bridgewater's Dalio Sees Low Returns in Long Term
- Article- "Dark Side" of Managers With Audit Background

**Agenda revised to add Item II(1) regarding  
lawsuit styled as *Duty v. FRS et al.***