



FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
FRIDAY, FEBRUARY 13, 2015, AT 02:30 P.M.
ASTOR CROWNE PLAZA ((504) 962-0500)
TOULOUSE ROOM B
739 CANAL STREET
NEW ORLEANS, LOUISIANA**

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 January 8, 2015 (p2)
- (4) Review and adoption of applicants and all related matters
 - New Members (p10)
 - New Retirees (p12)
 - Survivor Applicants (none)
 - Disability Applicants (none)
 - Disability Recertifications (none)
 - Disability Conversions (none)

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. 619601, 19th Judicial District Court, East Baton Rouge Parish, Louisiana; and all related matters. (p14)

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 litigation, and where an open meeting would have a detrimental effect on the litigating position of FRS in the judicial matter cited in agenda items II(1) above; all pertinent notifications have been provided.

- (2) Discussion and action regarding the lawsuits styled as *Joseph N. Broyles v. Cantor Fitzgerald & Co., et al.*, Civil Action No. 3:10-854-JJB-SCR, United States District Court,

Middle District of Louisiana consolidated with *Joseph N. Broyles, et al. versus Cantor Fitzgerald & Co. et al.*, Civil Action No. 3:10-857-JJB-SCR, United States District Court, Middle District of Louisiana; and *In re Sand Spring Capital III*, Case No. 11-13393, US Bankruptcy Court, District of Delaware - A consolidation of five funds managed by Commonwealth Advisors; and all related matters. (p16)

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda item II(2) above; The board of trustees hereby further 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the matters referenced in agenda item II(2) above; all pertinent notifications have been provided.

- (3) Discussion and action regarding FRS investments in two funds known as Sail Venture Partners II and the Louisiana Sustainability Fund, and all related matters.

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda item II(3) above; The FRS board of trustees hereby further reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of strategy or negotiations with respect to actual or prospective litigation where an open meeting would have a detrimental effect on the litigating position of FRS regarding the juridical entities identified in Agenda Item II(3) above; all pertinent notifications have been provided.

III. New Business-

- (1) Discussion and action regarding FRS investments, including but not limited to: **(i)** The FRS monthly investment performance results for January 2014, **(ii)(p21)** Education- Time Weighted Return vs. Dollar Weighted Return, **(iii)(p33)** Investment Market Update as of 12/31/14, **(iv)(p45)** 2015 Asset Allocation Update, **(v)(p132)** CCMP Capital Personnel Update, and all matters related to the foregoing items.

TRUSTEE TRAINING- Notice is hereby given that the foregoing Agenda Item III(1)(ii) involves but is not limited to the discussion of methods used for reporting investment performance. 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 cost-of-living adjustments (COLAs) relative to "Act 170" of the 2013 Regular Legislative Session; and all related matters. (p135)

- (3) Discussion and action regarding the FRS investment in the fund known as Murphree Venture Partners, and all related matters. (p140)

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda item III(3) above; The FRS board of trustees hereby further reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of strategy or negotiations with respect to actual or prospective litigation where an open meeting would have a detrimental effect on the litigating position of FRS regarding the juridical entities identified in Agenda Item III(3) above; all pertinent notifications have been provided.

- (4) Discussion and action regarding lawsuit styled as *Langsford v. FRS*, Suit No. 632,154, 19th Judicial District Court, East Baton Rouge Parish; and all related matters. (p147)

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 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 III(4) above; all pertinent notifications have been provided.

- (5) Discussion and action regarding examination of persons who are not enrolled in FRS but who are receiving state fire supplemental pay, and all related matters. (p159)
- (6) Discussion and action regarding FRS Statement of Changes in Plan Net Assets and FRS Statement of Plan Net Assets, regarding the quarter ending 12/31/14, and all related matters. (p169)

IV. Other Business-

- List- FRS Committee Assignments (p174)
- Budget- FRS Annual Budget to YTD Actual Comparisons as of 12/31/14 (p176)
- Form- Invitation to Bid, Governmental Banking Services (p179)
- Chart- Systems' Investment Returns FYTD QE 12/31/14 (p197)
- Form- FRS Trustee Conference Attendance (p199)

Miscellaneous Items

- Letter- NEPC, Six Years Later: A Time For Moderation? (p201)
- Tract- NCPERS 2015 Annual Conference (p206)
- Article- New Jersey Says It's Not Bound To Make Pension Contributions (p215)
- Article- The "Shock" That Awaits Pensioners At Retirement (p218)
- Article- Here's Who Owns The Biggest Share of The Stock Market (p222)

Check Register (p225)