



FIREFIIGHTERS RETIREMENT SYSTEM

3100 Brentwood Drive
Baton Rouge, Louisiana 70809
Telephone (225) 925-4060 • Fax (225) 925-4062



**MEETING OF THE
BOARD OF TRUSTEES
TUESDAY, FEBRUARY 06, 2018, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

- (1) Invocation and Pledge of Allegiance
- (2) Oath of Office - PFFA Representative, LMA Representative
- (3) Roll Call
- (4) Election of board officers; Committee Assignments
- (5) Discussion and action regarding minutes of the board meetings held on December 13-14, 2017 (p3) and January 10-11, 2018.
- (6) 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 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.

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.

III. New Business-

- (1) Discussion and action regarding ratification of the following action taken pursuant to motions made in the absence of a quorum at the board of trustees meeting held on January 10-11, 2018, and all related matters.
 - (A) Based on recommendation of Mr. Barnes (NEPC), Mayor Amrhein moved to invite representatives of the below listed funds to appear for finalist-interviews at the FRS board meeting to be held in March 2018. Mr. Tarleton seconded. The putative motion passed.
 - GAM
 - Loomis, Sayles & Company
 - Payden & Rygel
 - (B) Based on recommendation of Mr. Stockstill, Mayor Amrhein moved to amend the draft of FRS proposed legislation regarding the Deferred Retirement Option (DROP) Plan to delete from present law the language related to DROP subaccounts because that is not an option offered to FRS members. Mayor Amrhein moved to amend the bill to remove the un-needed language. Mr. Tarleton seconded. The putative motion passed.
 - (C) Mr. Tarleton moved to approve the hardship request for accelerated refund of employee contributions for Ms. Kimberly Brooks. Mayor Amrhein seconded. The putative motion passed.
- (2) Discussion and action regarding FRS Employer Pension Report for year ended June 30, 2017, as published by Office of Louisiana Legislative Auditor, and all related matters.

Recess meeting of FRS Board of Trustees.

Convene joint meeting of Advisory Committees of the following FRS Limited Liability Corporations- FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA.

Discussion and action regarding Agreed Upon Procedures report produced by Office of Louisiana Legislative Auditor regarding Limited Liability Corporations identified as FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA, and all related matters.

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

Reconvene meeting of FRS Board of Trustees.

- (3) Discussion and action regarding report published by the Office of the Legislative Actuary titled "Comprehensive Actuarial Review of the 2017 Actuarial Valuation", and all related matters.
- (4) Committee Report- FRS Investment Committee: Discussion and action regarding FRS investments, including but not limited to: **(i)** The FRS monthly investment performance results for January 2018, **(ii)** 2018 Asset Allocation Update; and all matters related to the foregoing items.
- (5) Discussion and action regarding Statement of Changes in Fiduciary Net Position-Preliminary and Statement of Fiduciary Net Position-Preliminary for second quarter of FY2017-18, and all related matters.
- (6) Discussion and action regarding FY2017-18 Annual/Quarterly Budget to Actual Comparisons, and all related matters.
- (7) Discussion and action regarding proposed to be introduced in the upcoming 2018 Regular Legislative Session, and all related matters.

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Chart- US Public Pension Plan Return Assumptions
- Article- BR Police Retiree Benefits in Doubt
- Article- Hedge Fund Bets Bilked Kentuckians Out of Their Pensions
- Article- Big Flavors for Super Bowl