



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
WEDNESDAY, JANUARY 08, 2020, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Election of Board Officers (p11)
- (4) Discussion and action regarding minutes of the board meeting held on December 11, 2019. (p17)
- (5) Review and adoption of applicants and all related matters
 - New Members (p31)
 - New Retirees (p37)
 - Survivor Applicants (p41)
 - Disability Applicants (p53)
 - Disability Recertifications (none)
 - Disability Conversions (none)

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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-

None

Recess meeting of FRS Board of Trustees.

Convene meeting of Advisory Committee of FRS Limited Liability Corporation- FRS-LB#1.

- (1) Discussion and advice regarding possible collaboration with real estate broker and contiguous landowners to negotiate concessions from the City of Surprise, Arizona (or any other local county or municipality) regarding a certain tract of land owned by FRS-LB#1 LLC, and all related matters. (p93,101,121,123)

Adjourn meeting of Advisory Committee of FRS Limited Liability Corporation- FRS-LB#1.

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

- (1) Discussion and advice 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.

III. New Business-

- (1) Discussion and action regarding FRS Employer Pension Report for year ended June 30, 2019, as published by Office of Louisiana Legislative Auditor, and all related matters.
- (2) Committee Report - Investment Committee: Discussion and action regarding- **(i)** The FRS monthly investment performance results for December 2019, **(ii)(p133)** NEPC 2020 Asset Allocation Update, **(iii)(p225)** Greenspring Global Partners - General Partner Consent, **(iv)(p229)** Virtue (Knight) Financial - Commission Recapture Letter, **(v)** Update regarding FRS portfolio management company known as Fisher Investments, and all matters related to the foregoing items.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(2)(ii) involves but is not limited to an educational presentation regarding macro assumptions, equity assumptions, fixed income assumptions, real asset assumptions, assumptions related to alternative investments, and investment return expectation scenarios. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (3) 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)(p237)** Authorize refund of employee contributions after 30 days of separation from service, **(ii)(p241)** Provides requirements for opt out to become a valid election based on member's participation in the federal social security program, **(iii)(p245)** Requires benefits of rehired retiree to cease upon reemployment and contributions are paid into the system, **(iv)(p249)** Provides for benefit payments if member of FRS dies prior to retirement; and all matters related to the foregoing items.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(3) 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 (p261)
- Report- FRS Monthly Cash Balance Spreadsheet (p265)
- Report- Check Register (p269)

Miscellaneous

- Article- Stock Market Bubble - 50% Plunge Inevitable (p277)
- Article- The Hottest Housing Market of 2019 (p283)
- Article- PwC Clients More Likely to Revise Financial Statements (p295)
- Article- SEC Expected to Loosen Auditor Independence Rules (p305)