



FIREFIIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, FEBRUARY 14, 2019, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

I. Preliminary Business-

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meetings held on January 10, 2019, and January 16, 2019.
- (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 report titled "Actuarial Review of the 2018 Actuarial Valuation of the Firefighters' Retirement System" as prepared by the Actuarial Services division of the Office of the Legislative Auditor; and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item II(1) involves but is not limited to recognition of gain-sharing Cost-of-Living Adjustments (COLAs), Return Assumptions, Salary Scale and Inflation Assumptions, and Mortality Assumptions. The discussion of these agenda items may be applied as credit for trustee training pursuant to R.S. 11:185.

- (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 January 2019, **(ii)** Report titled "2019 Asset Allocation Update" presented by NEPC, **(iii)** Report titled "Asset Allocation Trends in Institutional Asset Management-U.S." as prepared by Greenwich Associates, 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 Key Themes and Opportunities, Volatility, Market Cycle Dynamics, Global Liquidity, Globalization, Developed Market Equities, Safe-Haven Fixed Income, Lower Quality Credit, Energy Exposure, Emerging Local Debt, Allocation Modeling, Risk Budgeting, Asset Class Assumptions, Rates and Credit Assumptions, Real Assets, Private Equity, and Private Debt. The discussion of these agenda items may be applied as credit for trustee training pursuant to R.S. 11:185.

- (2) Discussion and action regarding Statement of Changes in Fiduciary Net Position-Preliminary and Statement of Fiduciary Net Position-Preliminary for second quarter of FY2018-19, and all related matters.
- (3) Discussion and action regarding FY2018-19 Annual/Quarterly Budget to Actual Comparisons, and all related matters.
- (4) Discussion and action regarding proposed FRS Code of Conduct Policy for Service Providers, 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 re-amortize 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- Securities Class Action Settlement (Citco Settlement)
- Article- BlackRock Layoffs Loom Amid Market Volatility
- Article- KPMG Gets Poor Marks From Audit Regulator
- Article- Many Annual Earnings Are Arriving Without Audit
- Article- Companies Must Disclose Executive Hedging Strategies
- Article- Everything You Need to Know About DROP Plans