



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
WEDNESDAY, FEBRUARY 12, 2020, AT 02:00 PM
AND
THURSDAY, FEBRUARY 13, 2020, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

Wednesday, February 12, 2020:

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Emerging Market Debt - Manager Interviews:
 - 02:00-02:15 NEPC Manager Introduction
 - 02:15-03:15 Ashmore Investment Group (EM Blended Debt)
 - 03:15-04:15 MetLife/Logan Circle Partners L.P. (Blended Opp EMD)
 - 04:15-05:15 Wellington Management Company LLP (Blended Opp EMD)
- (4) Summary and Manager Selection
- (5) Recess Board Meeting

Thursday, February 13, 2020:

I. Preliminary Business-

- (1) Reconvene Board Meeting - Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Committee Assignments
- (4) Discussion and action regarding minutes of the board meeting held on January 8, 2020

(5) 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-

None

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.

- (1) Discussion and advice regarding professional services agreement between FRS-LB#1 LLC and Montage Acquisitions LLC, Diligence visit to economic development office and governing authorities of cities in which property owned by FRS-LB#3 is situated, and execution of Development Agreement between FRS-GA LLC and City of Gainesville 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 investments, including but not limited to: **(i)** The FRS monthly investment performance results for January 2020; **(ii)** Emerging Markets Debt (Blended) Manager search report, **(iii)** FRS 2020 Asset Allocation Update, **(iv)** Thornburg Global Opportunities fund, **(v)** Feasibility of retaining independent entity to provide 3rd party review and analysis of FRS portfolio; and all matters related to the foregoing items.
- (2) Discussion and action regarding: **(i)** Statement of Changes in Fiduciary Net Position - Preliminary, for second quarter of FY2019-20, and **(ii)** FRS Statement of Fiduciary Net Position - Preliminary, for second quarter of FY2019-20, and all related matters.

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- (3) FRS Budget to Actual expenditure comparison, for second quarter of FY2019-20, and all related matters.
- (4) Discussion and action regarding FRS legislation pending in the upcoming 2020 regular session of the legislature, including but not limited bills that- **(i)** Provides relative to membership in the Firefighters' Retirement System, **(ii)** Provides relative to benefit payments if an eligible member of the Firefighters' Retirement System dies prior to retirement, **(iii)** Provides relative to suspension of benefits of members of the Firefighters' Retirement System upon reemployment, **(iv)** Provides relative to enrollment in the Firefighters' Retirement System or the Municipal Police Employees' Retirement System, and **(v)** Provides relative to the refund of employee contributions to the Firefighters' Retirement System, **(vi)** Provides for state and statewide retirement systems, **(vii)** Provides benefits for members hired on or after January 1, 2021, and all matter 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.

- (5) Discussion and action regarding proposed FRS Policy No. 02132020 regarding the calculation of actuarial payments due to FRS where there has been an enrollment error, and all related matters.
- (6) Educational presentation by Paul Schmidt (Bank of New York) including but not limited to cybersecurity and information protection, business, strategy, role and service of a custodian, selecting subcustodians, class action processing and filing, global risk solutions, compliance monitoring, cash sweep investing, technology and how BoNY delivers information, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(6) involves but is not limited to cybersecurity and information protection, business, strategy, role and service of a custodian, selecting subcustodians, class action processing and filing, global risk solutions, compliance monitoring, cash sweep investing, technology and how BoNY delivers information. 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- Act 1004 Comparison of Systems' Investment Returns
- Report- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Check Register

Miscellaneous

- Form- Tier 2.1 Personal Financial Disclosure Statement - 2019
- Agenda- PRSAC Meeting 02/12/2020
- Alert- Senate/House Committee Assignments - 2020
- Survey- Alternative Investments - 2014
- Article- Are State/Local Pensions Taking More Risk - 2016
- Article- Stocks More Expensive in U.S.
- Article- California Cities - Higher Pension Bills