



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
WEDNESDAY, DECEMBER 11, 2019, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on November 14, 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 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 based on FRS' receipt of formal written demand, and where an open meeting would have a detrimental effect on the litigating position of FRS in the judicial matters cited in agenda item III(1) above; all pertinent notifications have been provided.

- (2) Discussion and action regarding the lawsuit styled as *Dunn and Kenner PFFA v. City of Kenner*, Suit No. 687-197, Division O, 24th Judicial District Court, Louisiana (187 So.2d 404 La. 2016); 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.

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.

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

Reconvene meeting of FRS Board of Trustees.

III. New Business-

- (1) Committee Report - Investment Committee: Discussion and action regarding- (i) The FRS monthly investment performance results for November 2019, (ii) FRS RFP, Emerging Markets Debt - Blended, Finalist Selection, (iii) 2019 FRS Asset Allocation educational presentation, (iv) 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(1)(iii) involves but is not limited to basic investment concepts, traditional vs. alternative assets, equity vs. debt, equity asset classes, fixed income asset classes, private equity, hedge funds, risk management, volatility, and asset class assumptions. 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 2018-19 FRS Annual Financial Statement, Supplementary Schedule of Compensation, Benefits, and Other Payments to FRS Chief Executive Officer; and all related business.
- (3) Discussion and action regarding (i) FY2019-20 Budget Amendment Request, and (ii) Proposed Annual 2019-20 Budget Adjustments, and all matters related to the foregoing items.

- (4) Discussion and action regarding the date by which an employee of FRS must elect to convert any unused sick and annual leave to retirement credit as provided for in R.S. 11:2254.1, 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)** Authorize refund of employee contributions after 30 days of separation from service, **(ii)** Provides requirements for opt out to become a valid election based on member's participation in the federal social security program, **(iii)** Requires benefits of rehired retiree to cease upon reemployment and contributions are paid into the system, 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

- Memo- To Employers: Employer Contribution Rates
- Article- Private-Equity Fears Are Spreading
- Article- Capital One, Technical Issue Impacting Louisiana
- Article- Head of Trading at AQR Capital Management Fired
- Article- Small Businesses Brace for Compliance
- Article- Public Pensions Are Stuck In the Clouds