



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, NOVEMBER 14, 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 October 10, 2019.
- (4) Review and adoption of applicants and all related matters
 - New Members
 - New Retirees
 - Survivor Applicants*
 - Disability Applicants
 - Disability Recertifications
 - Disability Conversions

* Discussion and action of policy regarding situation where married spouses become deceased nearly simultaneously with each spouse having named the other spouse as the sole beneficiary, and all related matters.

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, 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.

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) Discussion and action regarding reallocation of funds previously appropriated for use by FRS-GA LLC, and all related matters.
- (2) Committee Report - Investment Committee: Discussion and action regarding- **(i)** The FRS monthly investment performance results for October 2019, **(ii)** FRS portfolio management company known as Fisher Investments, **(iii)** FRS RFP, Emerging Markets Debt - Blended, Search Candidate Screening, **(iv)** FRS Investment Management Fee Analysis, and all related matters.

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character, professional competence, or physical or mental health of a person relative to the matter cited in agenda item III(2)(ii) above; all pertinent notifications have been provided.

- (3) Discussion and action regarding FY2018-19 Annual Actuarial Valuation, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(3) involves but is not limited to the discussion of actuarial sciences, investment return assumptions, and inflation assumptions. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (4) Discussion and action regarding Agreed Upon Procedures to be used in review of employer reporting and remittance of employee and employer contributions and adherence to definition of earnable compensation underlying such contributions, and all related matters.

- (5) Discussion and action regarding Statement of Changes in Fiduciary Net Position - Preliminary and Statement of Fiduciary Net Position - Preliminary for first quarter of FY2019-20, and all related matters.
- (6) Discussion and action regarding FY2019-20 Annual/Quarterly Budget to Actual Comparisons, and all related matters.
- (7) Discussion and action regarding Garrett Whitley's request for accelerated refund of terminated employee's accumulated employee contributions based on hardship, and all related matters.
- (8) Discussion and action regarding FRS legislation proposed to be introduced in the upcoming 2020 regular session of the legislature, and all related matters.

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Brochure- LATEC Investment Education Symposium
- Article- Management Fees Are Falling for These Asset Classes
- Article- Where Active Managers Should Dominate, They're Flopping
- Article- Here's Where Active Management Actually Works
- Article- Late Stage of Market Cycle, Been There, Done That?
- Article- Institutional Investors Major Change In the Past 10 Years