



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, MARCH 12, 2020, 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 February 12-13, 2020.
- (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-

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, and FRS-GA.

- (1) Discussion and advice regarding professional services agreement between FRS-LB#1 LLC and Montage Acquisitions LLC, and all related matters.
- (2) Discussion and advice regarding execution of Tenancy In Common Agreement and sale of property to 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) Committee Report - Investment Committee: Discussion and action regarding- **(i)** The FRS monthly investment performance results for February 2020, **(ii)** FRS 2020 Asset Allocation Update, **(iii)** Update regarding retaining independent entity to provide 3rd party review and analysis of FRS portfolio, 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 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.

- (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.
- (3) FRS Budget to Actual expenditure comparison, for second quarter of FY2019-20, and all related matters.
- (4) Discussion and action regarding P&N reports titled “Cybersecurity Gap Analysis Report” and “Security Recommendations”, and all related matters.
- (5) Discussion and action regarding FRS legislation introduced in the upcoming 2020 regular session of the legislature, including but not limited to 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, **(iv)** 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(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.

- (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- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Appointment of Representative Barry Ivey to FRS Board
- Report- FRS v. Greco, Motion for Summary Judgement
- Report- Check Register

Miscellaneous

- Article- NEPC: Monitoring the COVID-19 (Corona Virus)
- Article- Fisher: Market Implications of Corona Virus
- Article- Vanguard Broadens Reach Into Private Equity
- Article- As Louisiana Rural Areas Die Before Our Eyes