



# **FIREFIGHTERS' RETIREMENT SYSTEM**

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## **NOTICE**

In adherence to JBE Proclamation 2020-33, the FRS board chairman ruled that all mandatory FRS board meetings will be held by teleconference until further notice. The teleconference meeting is an open meeting and the public is invited to attend. Teleconference instruction and an agenda for the board meeting are shown below. The FRS board chairman will preside at the call/meeting.

### **FRS BOARD OF TRUSTEES**

**THURSDAY, APRIL 9, 2020 AT 8:45 A.M.**

**THIS MONTH'S BOARD MEETING WILL BE HELD BY TELECONFERENCE  
YOU HAVE THE CHOICE OF ATTENDING BY AUDIO OR VIDEO**

#### Audio Instructions

Primary Number:  
Dial-in number: (209) 399-9900  
No Access Code Needed

Secondary Number:  
Dial-in number: (605) 313-5111  
Access Code: 565531#

#### Video Instructions

Video Conferencing:  
Online meeting ID: frsmeeting  
Join the online meeting: <https://join.freeconferencecall.com/frsmeeting>

## **AGENDA**

### **I. Preliminary Business-**

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on March 12, 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 March 2020, **(ii)** Implementation of 2020 FRS Rebalancing Plan, **(iii)** Report titled "NEPC's Market Perspectives", **(iv)** Update regarding retaining independent entity to provide 3<sup>rd</sup> 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)(iii) involves but is not limited to an educational presentation regarding economic recession and depression, rebalancing techniques, market outlook with particular focus on COVID-19, global economic impact, monetary and fiscal responses, market dynamics and expectations. 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 G.S. Curran & Co., Ltd. contract for actuarial services for fiscal year 2021, and all related matters.
- (3) Discussion and action regarding P&N reports titled “Cybersecurity Gap Analysis Report” and “Security Recommendations”, and all related matters.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(3) for discussion of the report, development, and course of action regarding security plans and devices, including but not limited to the security of the retirement system’s computer operating software and hardware (cyber-security).*

- (4) Discussion and action regarding policy for paying interest related to Deferred Retirement Option (DROP) Accounts where a member withdraws substantially all of the balance credited to the account, and all related matters.
- (5) Discussion and action regarding FRS legislation introduced in the 2020 regular session of the legislature, and all matters 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.*

- (6) Discussion and action regarding requiring receipts for all travel related expenditures, and all related matters.

#### **IV. Other Business-**

##### Monthly Reports

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

##### Miscellaneous

- Report- Total Return And Asset Allocation Analysis (4Q 2019)
- Article- Hedge Fund Suspends Redemptions/Market Stress
- Article- SEC Gives Relief To Mutual Funds Facing Redemptions
- Article- CoronaVirus: Outlook for Emerging Markets
- Article- Recession Risks: CoronaVirus + Oil Shock + What Else?
- Article- US Sup Ct: “Actual Knowledge” Requires More Than Disclosure