



# **FIREFIIGHTERS RETIREMENT SYSTEM**

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**MEETING OF THE  
BOARD OF TRUSTEES  
THURSDAY, DECEMBER 08, 2016, AT 08:30 A.M.  
3100 BRENTWOOD DRIVE  
BATON ROUGE, LOUISIANA**

## **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 November 10, 2016 (p3)
- (4) Review and adoption of applicants and all related matters
  - New Members (p13)
  - New Retirees (p17)
  - Survivor Applicants (p21,49)
  - Disability Applicants (none)
  - Disability Recertifications (none)
  - Disability Conversions (none)

*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 2015-16 FRS Annual Financial Statement, Supplementary Schedule of Compensation, Benefits, and Other Payments to FRS Chief Executive Officer; and all related business. (see insert)

### **III. New Business-**

- (1) Discussion and action regarding FRS investments, including but not limited to: **(i)** The FRS monthly investment performance results for November 2016, **(ii)(p65)** Putnam Investments staffing reduction and CIO change, **(iii)(p69)** JP Morgan Global Real Assets team update, and **(iv)(p73)** Asset Allocation and Risk Budgeting presentation; and all matters related to the foregoing items.

*TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(1)(iv) involves but is not limited to the discussion of Asset Allocation and Risk Budgeting, including defining the process, statistical mean-variance analysis, return forecasts, statistical correlations, volatility forecasts, diversification, efficient frontier analysis, multiple modeling, asset-liability studying, risk budgeting, and implementation. 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 Custodial Bank Cash Account Balance Policy; and all related business. (p103)
- (3) Discussion and action regarding **(i)(p111)** FY2016-17 Budget Amendment Request, and **(ii)(p113)** Proposed Annual 2016-17 Budget Adjustments, and all matters related to the foregoing items.
- (4) Discussion and action regarding proposed to be introduced in the upcoming 2016 Regular Legislative Session, and all related matters. (p117,127)

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

- Notice- PFFA Appointment of Perry Jeselink as Trustee (p135)
- Report- Percentage of FRS Disability Cases Listed by Category (p139)

#### Miscellaneous

- Article- Northern Trust Loses Attempt to Transfer Blame to Pension Boards (p143)
- Article- Northern Trust To Settle Securities Lending Suit With Public Pensions (p145)
- Article- CalPERS Eyes Vote to Reduce Assumed Rate of Return (p149)

Check Register (p155)