



# **FIREFIGHTERS' RETIREMENT SYSTEM**

3100 Brentwood Drive  
Baton Rouge, Louisiana 70809  
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**MEETING OF THE  
FRS BOARD OF TRUSTEES  
THURSDAY, JUNE 11, 2020 AT 10:00 A.M.  
3100 BRENTWOOD DRIVE  
BATON ROUGE, LA 70809**

## NOTICE

In adherence to JBE Proclamation 2020-59, the FRS board chairman ruled that all mandatory FRS board meetings will be held in-person until further notice. In further adherence thereof, the number of persons allowed in the building is limited to 25% capacity until June 5<sup>th</sup>, and 50% capacity thereafter, but only if Governor Edwards issues an updated proclamation authorizing implementation of Phase II of the COVID-19 recovery plan. The maximum capacity of the entire FRS building is 70 persons, including board members and employees. Based on a ratio comparing the square footage of the board room to the overall square footage of the FRS building, the maximum capacity of the board room is 35 persons. Applying the 50% capacity limitation of Proclamation 2020-59 means only 18 people can occupy the board room at one time. Board members and employees attending the meeting equal 15 persons, thereby leaving only a 3-person capacity available for visitors attending the meeting. Visitors are seated on a first come, first served basis. These limitations apply until such time as additional capacity is authorized by the Governor. Masks are required while in the building. The temperature of each person entering the building will be taken and anyone with a fever of 100.4 or above will not be allowed admittance.

The public may attend the meeting by teleconference. Based on the following instructions, members of the public 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 May 14, 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-**

- (1) Discussion and action regarding FRS Operating Budget for fiscal year 2020-2021, 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 character of all FRS employees.*

Recess meeting of FRS Board of Trustees.

Convene joint meeting of Advisory Committees of the following FRS Limited Liability Corporations- FRS-LB and FRS-LB#1.

- (1) Discussion and advice regarding professional services agreement between FRS-LB#1 LLC and Montage Acquisitions LLC, 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) Investment Items: Discussion and action regarding- (i) The FRS monthly investment performance results for May 2020, (ii) Update to FRS Investment Policy to reflect changes in Asset Allocation, (iii) Audit results regarding Apollo/JPM India Fund, (iv) Update regarding Wilshire Associates independent review and analysis of FRS portfolio, and all matters related to the foregoing items.

- (2) Discussion and action regarding FRS Actuarial Experience Study, all related matters. (p109)

*TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(3) involves an actuarial experience report based on the actuarial data for the fiscal years 2014 through 2019, both inclusive. The report involves the setting of appropriate assumptions for use in actuarial funding and financial reporting valuations beginning in fiscal year 2020. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.*

- (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 FRS legislation introduced in the 2020 regular session of the legislature, and all matters related to the foregoing items.

**IV. Other Business-**

Monthly Reports

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

Miscellaneous

- Form- Revised FRS Travel Expense Form
- Report- Comparison of Systems’ Investment Returns 03/30/20
- Article- Pensions Plow \$179 Billion into Government Coffers
- Article- Powell Warns of Possible Sustained Recession
- Article- Relief Rally or Bear Market Bubble
- Scam- \$10.8 Million Unclaimed Insurance Proceeds