



FIREFIIGHTERS RETIREMENT SYSTEM

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MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, JULY 13, 2017, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA

AGENDA (Revised 07/07/17)

I. Preliminary Business-

Agenda revised by adding Item II(2)
regarding FRS v. Holloway.

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on June 15, 2017
- (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 the lawsuits styled as *Joseph N. Broyles v. Cantor Fitzgerald & Co., et al.*, Civil Action No. 3:10-854-JJB-SCR, United States District Court, Middle District of Louisiana consolidated with *Joseph N. Broyles, et al. versus Cantor Fitzgerald & Co. et al.*, Civil Action No. 3:10-857-JJB-SCR, United States District Court, Middle District of Louisiana; and *In re Sand Spring Capital III*, Case No. 11-13393, US Bankruptcy Court, District of Delaware - A consolidation of five funds managed by Commonwealth Advisors; 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the matters referenced in agenda item II(1) above; all pertinent notifications have been provided.

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- (2) Discussion and action regarding the lawsuit styled as *FRS v. Warren Reed Holloway*, Suit No. C642,604, 19th Judicial District Court, East Baton Rouge Parish, State of 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the matter referenced in agenda item II(2) above; all pertinent notifications have been provided.

III. New Business-

- (1) Committee Report- FRS Investment Committee: Discussion and action regarding FRS investments, including but not limited to: **(i)** Monthly investment performance report for June 2017, **(ii)** Advisory Research Small-Mid Capitalization Value manager review, **(iii)** FRS annual private equity strategic plan update, and **(iv)** BlackRock Global Allocation update memo; and all matters related to the foregoing items.

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda items III(1)(ii) and (iv) above.

- (2) Discussion and action regarding request by Ronald Mulford for retroactive placement in the Deferred Retirement Option Plan following reinstatement of employment after having been found by civil service board to have been wrongfully terminated, 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the matters referenced in agenda item III(2) above; all pertinent notifications have been provided.

- (3) Discussion and action regarding investment contract side letter drafted on behalf of FRS by Attorney Robert Klausner and receipt of responses to side letter by various managers, and all related matters.
- (4) Discussion and action regarding Louisiana Legislative Auditor peer review report as published by the National State Auditors Association, and all related matters.
- (5) Discussion and action regarding updating all policies set forth in the FRS Policy and Procedure Manual, and all related matters.

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IV. Other Business-

Monthly Reports

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

Miscellaneous

- Brochure- 2017 Public Safety Employees Pension Conference
- Article- Investors Leery of Easing Private Equity Regulations

**Agenda revised by adding Item II(2)
regarding FRS v. Holloway.**