



FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, MAY 8, 2014, 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 meetings held on April 9&10, 2014
- (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 investments in two funds known as Sail Venture Partners II and the Louisiana Sustainability Fund, and all related matters.

The FRS board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) 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 regarding the juridical entities identified in Agenda Item II(1) above; all pertinent notifications have been provided.

Recess FRS Board Meeting

Convene FRS-LB#2 LLC Advisory Committee Meeting

Discussion regarding investment options of FRS-LB#2 LLC regarding property known as the Sole Mate Too property, located in Buckeye, Arizona, and all related matters.

The FRS-LB#2 LLC Advisory Committee hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) 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-GA LLC; all pertinent notifications have been provided.

Adjourn FRS-LB#2 LLC Advisory Committee Meeting
Reconvene FRS Board Meeting

III. New Business-

- (1) Discussion and action regarding FRS investments, including but not limited to: **(i)** The FRS monthly investment performance results for April 2014, **(ii)** Portfolio risk management, **(iii)** FRS real estate asset class, **(iv)** Renewal of contract with custodial bank, Bank of New York, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that the foregoing Agenda Item III(1)(ii) and (iii) involves but is not limited to the discussion of real estate as an investment asset class and management of risk associated with the FRS investment portfolio. 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 Statement of Net Assets and Statement of Changes in Net Assets for Q3, 2014, and all related matters.
- (3) Discussion and action regarding FRS bills introduced to be heard in the upcoming Regular Legislative Session of 2014; and all related matters.

IV. Other Business-

- Budget- FRS FY 2014-15 proposed operating budget (lays over)
- Report- Tier 2.1 Personal Financial Disclosure Statement
- Schedule- FRS educational seminar/board meeting, May 2014
- Chart- Private Equity Contract Summary
- Chart- State & Statewide Investment Returns 03-31-14
- Brochure- NCPERS Program for Advanced Trustee Studies

Miscellaneous Items

- Chart- State Reference Guide
- Article- The Five Year Market Metamorphosis
- Article- Short Introduction to Investing (in 400 words)

Check Register