



FIREFIIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA 70809
THURSDAY, MAY 13, 2021, AT 08:30 AM**

NOTICE

In adherence to Governor Edward's Proclamation No. 66 JBE 2021 (copy attached) regarding Phase III of Resilient Louisiana, and in conjunction with the Open Safely requirements, effective 03/30/2021 (copy attached) the capacity limitation of the FRS conference room is a maximum of 15 persons (copy attached), inclusive of social distancing, all enforceable by the Louisiana State Fire Marshal. Unfortunately, because of the maximum occupancy restrictions, there is insufficient square footage to accommodate in-person public attendance. However, the meeting is available by audio/video teleconferencing. Any person (including the public) can attend by teleconference and submit comments regarding matters on the agenda. Based on the following instructions, members of the public have the choice of attending by audio or video-

Video Instructions

Join the online meeting: <https://zoom.us/join>
Meeting ID: 645 436 6489
Passcode: 619746

Audio Instructions

Dial-in number: (346) 248-7799
Meeting ID: 645 436 6489
Passcode: 619746

Written comments may also be submitted for the public record until 5:00 p.m. of May 12, 2021 by use of the following email address: frs@ffret.com

[Each public body conducting a meeting shall allow a public comment period at any point in the meeting prior to action on an agenda item upon which a vote is to be taken. The governing body may adopt reasonable rules and restrictions regarding such comment period. R.S. 42:14(D)]

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 April 8, 2021.
- (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 lawsuit styled as *FRS, et al. v. Citco Group Limited, et al.*, Suit No. 3:13-cv-00373-SDD-EWD, U.S. District Court, Middle District, 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, and where an open meeting would have a detrimental effect on the litigating position of FRS in the judicial matter cited in agenda item II(1) above; all pertinent notifications have been provided.

- (2) 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(2) above; all pertinent notifications have been provided.

III. New Business-

(1) FRS Investments: Discussion and action regarding-

(i) The FRS monthly investment performance results for April, 2021,

(ii) Presentation by representatives of NEPC, regarding 2021 FRS Asset Allocation Implementation and Rebalancing,

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(1)(ii) involves discussion of the FRS portfolio allocation, including but not limited to policy targets, asset class transition recommendations, asset class rebalancing proposals, and a step plan for implementation thereof. 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: (i) FRS Preliminary Statement of Changes in Fiduciary Net Position, (ii) FRS Preliminary Statement of Fiduciary Net Position, both being relative to calendar quarter ending 03/31/21, and all related matters.

(3) Discussion and action regarding FRS Budget to Actual expenditure comparison, all relative to calendar quarter ending 03/31/21, and all related matters.

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, FRS-LB#3, and FRS-GA.

Discussion and action regarding budgetary balances related to FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA, and all related matters.

Adjourn joint meeting of Advisory Committees of FRS Limited Liability Corporations.

Reconvene meeting of FRS Board of Trustees.

- (4) Discussion and action regarding a public records request that would require incurring fees by G.S. Curran & Co., and all related matters.
- (5) Discussion and action regarding the FRS Policy No. 04152020 titled Incorrect Reporting of Earnable Compensation Addendum, and all related matters.
- (6) Discussion and action regarding FRS legislation filed for hearing in the regular legislative session of 2021, including but not limited to HB29, with ancillary discussions of HB Nos. 28 and 34, and SB21, and all matters related to the foregoing.

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Budget- FRS 2021-2022 Draft Operating Budget. By policy, this matter lays over for 30 days
- Report- Tier 2.1 (Annual) Personal Financial Disclosure Statement
- Letter- FRS-AEW, re SEIU Local 32BJ Alleged Fiduciary Risks
- Report- NCPERS, Why Private Equity Secondaries Make Sense
- Article- Proposal Would Close Real-Estate Tax Loophole
- Article- Legislative to Fix WEP Provision