



## **FIREFIIGHTERS' RETIREMENT SYSTEM**

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**SPECIAL MEETING OF THE FRS BOARD OF TRUSTEES**  
**3100 BRENTWOOD DRIVE**  
**BATON ROUGE, LOUISIANA 70809**  
**THURSDAY, APRIL 15, 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 will be made 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 April 14, 2021 by use of the following email address: [frs@ffret.com](mailto: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) Certification Pursuant to LA R.S. 42:17.1 (Act No. 43 - 2<sup>nd</sup> Special Session 2020)
- (4) Discussion and action regarding minutes of the board meeting held on March 11, 2021.
- (5) 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.*

- (3) Discussion and action regarding the lawsuit styled as *FRS v. Nance, et al.*, Suit No. 629613, 1<sup>st</sup> Judicial District Court, 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(3) above; all pertinent notifications have been provided.*

#### 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.

Discussion and action regarding feasibility of sales agreement related to FRS-LB#1, 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) Committee Report - Investment Committee: Discussion and action regarding-

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

(ii) Presentation by representatives of NEPC, regarding 2021 FRS Asset Allocation Update,

*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 capital markets overview and themes, development of short and long-term assumptions, inflation, interest rates, and scenario modeling and analysis. 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 G.S. Curran & Co., Ltd. contract for actuarial services for fiscal year 2021-2022, and all related matters.
- (3) Discussion and action regarding implementation and cost analysis of software conversion being implemented by PTG and ancillary services available from Capital One Bank, and all related matters.
- (4) Discussion and action regarding the following FRS Policies- **(i)** FRS Disaster Recovery and Business Continuity Plan (Proposed Policy 04152021, **(ii)** Incorrect Reporting of Earnable Compensation Addendum, and all related matters.
- (5) Discussion and action regarding FRS legislation prefiled for introduction in the upcoming 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

- Contract- Benton FPD#4, Administrative Services Contract
- Report- Louisiana Retirement Systems Quarterly Summary
- Report- NEPC Public Defined Benefit Funds Summary
- Article- Fully Funded US Public Pensions Not Necessary
- Article- Bridgewater CIO Sees Inflation Forcing Fed Into Action
- Article- Value Investors Finally Have Reason to Celebrate
- Article- Hamilton Lane Elects Graves As Independent Director
- Article- Why It Pays To Use Electronic Signature