



FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, MAY 10, 2018, AT 08:30 A.M.
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA**

AGENDA (Revised 05/07/18)

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on April 12, 2018.
- (4) Review and adoption of applicants and all related matters
 - New Members
 - New Retirees
 - Survivor Applicants
 - Disability Applicants
 - Disability Recertifications
 - Disability Conversions

Agenda Revision adds Item III(2)(vii) regarding HarbourVest

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 Murphree Venture Partners, VI, L.P.; and all related matters.

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) and (4) 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(2) above; all pertinent notifications have been provided.

III. New Business-

- (1) Committee Report - System's Recommendations Committee: Discussion and action regarding retention of consultant relative to FRS computer operating system and hardware; and all related matters.
- (2) Committee Report - Investment Committee: Discussion and action regarding FRS investments, including but not limited to: **(i)** The FRS monthly investment performance results for April 2018, **(ii)** 2018 Portfolio Rebalancing Proposals for the recently adopted 2018 FRS policy target asset allocation; **(iii)** Private Equity Fund of Funds Manager Summary and due diligence presentation; **(iv)** 2018 FRS Investment Policy Statement review and update; **(v)** AEW Partners VI L.P. - Partnership Extension Proposal; **(vi)** Proposed amendments to Guideline and Fee Agreement existing between FRS and BlackRock Global Allocation Collective Fund, **(vii)** Formation of HarbourVest Partners Co-Investment Fund IV AIV L.P.; and all matters related to the foregoing items.
- (3) Discussion and action regarding: **(i)** FRS Statement of Changes in Fiduciary Net Position - Preliminary, **(ii)** Statement of Fiduciary Net Position - Preliminary, **(iii)** FRS Budget to Actual expenditure comparison, all relative to calendar quarter ending 03/31/18, and all related matters.
- (4) Discussion and action regarding annual contract with G.S. Curran & Company, LTD, regarding annual actuarial valuation, and all related matters.
- (5) Discussion and action regarding designation of Access of Louisiana Federal Credit Union as a statutory "firefighters' credit union", and all related matters.
- (6) Discussion and action regarding request for accelerated refund of employee contributions, and all related matters.
- (7) Discussion and action regarding legislation prefiled in the 2018 Regular Legislative Session, and all related matters.

IV. Other Business-

Monthly Reports

- Report- Annual Tier 2.1 Personal Financial Disclosure Statement
- Budget- FRS Operating Budget FY 2018-19 (Lays Over For 30 Days)

- Notice- Insurance Premium Tax Fund (IPTF) Distribution
- Report- Comparison of Systems' Investment Returns
- Report- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Check Register

Miscellaneous

- Award- Flattening Yield Curve Raises Warning Flag
- Article- Behind Private Equity's Curtain
- Article- Many State Pension Systems Have Huge Funding Gaps

Agenda Revision adds Item III(2)(vii)
regarding HarbourVest