



FIREFIIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA 70809
THURSDAY, JUNE 03, 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 June 2, 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 May 13, 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 FRS Operating Budget for fiscal year 2021-2022, and all related matters.

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of the character of all FRS employees.

- (2) Discussion and action regarding the lawsuit styled as *Dunn, et al. v. The City of Kenner*, Suit No. 687-197, 24th 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(2) 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, FRS-LB#1, FRS-LB#3, and FRS-GA.

Discussion and advice regarding FY 2021-2022 operating budget budgetary for 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.

III. New Business-

(1) FRS Investments: Discussion and action regarding-

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

(ii) Presentation by representatives of NEPC, regarding report titled "Private Fund of One Review and Proposals" and selection of Fund of One finalist.

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(1)(ii) involves discussion of how private equity is different from public equity, private equity strategies, infrastructure overview, real asset performance, private equity processes, fund of one manager profiles, private equity/debt performance. 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 Option Factors and Actuarial Equivalence Assumptions for Fiscal Year 2021-2022, and all related matters.

(3) Discussion and action regarding proposed FRS policy titled "Suspension While in DROP", and all related matters.

(4) 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 HB28 and HCR61, and all matters related to the foregoing.

IV. Other Business-

Monthly Reports

- Report- Act 1004 Quarterly Report - 03/31/2021
- Report- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Check Register

Miscellaneous

- Article- Adding Value to Your Interactions With The Actuary
- Article- Grading Your Pension Fund's Software System
- Article- COVID-19 Put Investment Consultants to the Test
- Article- 6 Common Drivers for Unexpected Portfolio Results
- Article- Louisiana Ponzi Fraud Victims Cannot Sue Firm