



FIREFIIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
ST. GEORGE FIRE DEPARTMENT TRAINING ROOM
14100 AIRLINE HIGHWAY
BATON ROUGE, LOUISIANA 70817
THURSDAY, MARCH 11, 2021, AT 08:30 AM**

NOTICE

In adherence to Governor Edward's Proclamation No. 17 JBE 2021 and 18 JBE 2021 (copies attached) regarding the current Phase of Resilient Louisiana, and in conjunction with the Open Safely requirements, effective 03/03/2021 (copy attached) the capacity limitations are restricted to a maximum building occupancy of 75% and, for conference rooms, a limitation of 15 persons or the maximum number of persons that will allow for a 6-foot distance to be maintained between unrelated small groups, with social distancing and mandatory facial covering, all enforceable by the Louisiana State Fire Marshal. The availability of seating is on a first-come, first-served basis. Unfortunately, because of these mandatory restrictions, any visitor arriving after capacity has been attained will not be allowed to enter unless or until seating becomes available. The temperature of each person entering the meeting room will be taken and anyone with a fever of 100.4 or above will not be allowed admittance.

As an additional public service, the meeting will also 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 March 10, 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) Certification Pursuant to LA R.S. 42:17.1 (Act No. 43 (2nd Special Session 2020))
- (4) Discussion and action regarding minutes of the board meeting held on February 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 increasing employer contribution rates and contribution information related to Red River Fire Protection District, 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 judicial matters cited in agenda item III(2) above; all pertinent notifications have been provided.

III. New Business-

- (1) Committee Report - Investment Committee: Discussion and action regarding-
 - (i) The FRS monthly investment performance results for February 11, 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.

(iii) Presentation by representatives of NEPC, regarding Infrastructure Market Overview,

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(1)(iii) involves discussion of physical infrastructure, including but not limited to real estate, roads-bridges and transportation, timber, agriculture, energy, metals, and commodities. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

(iv) Presentation by representatives of Hamilton Lane and HarbourVest regarding investment management services in the form of a Fund of One private equity structure,

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(1)(iv) involves discussion of organizational structure, capital contributions and distributions, fund and investment management, liabilities, warranties, indemnification, fees, records and reporting, and the duration of fund. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

(v) FRS Cash Policy, particularly regarding but not limited to the methodology for prioritizing and accessing or liquidating assets to meet system cash flow needs,

(vi) Notice of investment manager change regarding Boston Partners Global Equity Strategies and placement on NEPC watch status,

(vii) Notice of alleged fiduciary risk as provided by SEIU Local 32B, a union of property service employees concerning real estate wholly owned by AEW Core Property fund,

and all matters related to the foregoing items.

- (2)** 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 amendments to any of these instruments regarding: **(i)** The procedures used by the FRS board of trustees for voting purposes, **(ii)** employee and employer contributions, and all matters related to the foregoing.

- (3) Discussion and action regarding Electric Bill Presentment and Payment Agreement between FRS and Capital One Bank, and all related matters. (email & handout)

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Article- What Can Be Risky About Pension Obligation Bonds
- Article- Benchmarking Your Portfolio's Performance
- Article- Houston Firefighters Lose Appeal on Actuarial Assumptions
- Article- Houston Fire Plan Assumptions Ruled Unconstitutional
- Article- Houston Pension Reform: A Fight Over Assumption
- Article- Baker 7th Graders Hospitalized
- Article- Passwords A Big Risk For Companies
- Letter- Three Separate Scam Letters Directed at FRS