



FIREFIIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
DOUBLETREE HOTEL
4964 CONSTITUTION AVENUE
BATON ROUGE, LOUISIANA
THURSDAY, JULY 08, 2021, AT 08:30 AM**

NOTICE

The FRS board room was designed and constructed in 1980. At that time there was no requirement for FRS to know the maximum load capacity of the board room, nor was there a reason to ask for that determination to be made. No one ever asked. However, during the recent Covid-19 pandemic, the Governor issued proclamations limiting the number of persons allowed in any room to 25%, then 50%, and then 75% of the maximum load capacity. For that reason, FRS was required to ask the state fire marshal for a determination of the maximum room capacity for purposes of adhering so the capacity limitations.

The capacity limitation of the FRS conference room is a maximum of 15 persons (copy attached), as determined by the Louisiana State Fire Marshal. Unfortunately, that capacity load is attained by the board members and staff, thereby leaving insufficient square footage to accommodate in-person public attendance.

For the above reasons, the board meeting scheduled for July 8, 2021, has been moved to the DoubleTree Hotel in Baton Rouge (address shown above). The meeting is also available by audio/video teleconferencing. Any person (including the public) can choose to attend by teleconference and submit comments regarding matters on the agenda. Anyone attending by teleconference may use the following instructions and 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

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 June 3, 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-

None

III. New Business-

- (1) FRS Investments: Discussion and action regarding-
 - (i) FRS monthly investment performance results for May and June, 2021.
 - (ii) Presentation by NEPC regarding Fund of One diligence questionnaire and due diligence steps undertaken by NEPC regarding Fund of One manager finalists, and all related matters.

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.
 - (iii) Feasibility of retaining advisor for constructing contract between FRS and investment manager of Fund of One, and all related matters.

- (iv) Discussion and action regarding proposed amendments to FRS Investment Policy Statement, and all related matters.
- (v) Discussion and action regarding announcement of retirement of Acadian Emerging Market Equity Strategy co-CEO, and all related matters.
- (vi) Discussion and action regarding feasibility of retaining tax reclamation agent, and all related matters.
- (2) Discussion and action regarding progress of FRS operating software being developed by Pension Technology Group, and all related matters.
- (3) Discussion and action regarding HR166 requiring the formation of a FRS study committee to submit a report to the House of Representatives prior to the beginning of the 2022 regular session of the legislature, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(3) involves but is not limited to the discussion of system laws, requirements of qualified plans, governmental plans, and IRS determinations. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Article- Congress Bill to Allow Volunteer FF's Retirement Benefits
- Article- Big Banks Pass Stress Tests