



FIREFIGHTERS' RETIREMENT SYSTEM

3100 Brentwood Drive
Baton Rouge, Louisiana 70809
Telephone (225) 925-4060 • Fax (225) 925-4062



MEETING OF THE FRS BOARD OF TRUSTEES
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA
WEDNESDAY, AUGUST 11, 2021, AT 08:30 AM
AND CONTINUING ON
THURSDAY, AUGUST 12, 2021 AT 08:30 AM

NOTICE

Pursuant to Proclamation No. 117 JBE 2021 issued by Governor John Bel Edwards, there are no further restrictions reducing building occupant capacities. Full capacity as authorized by the OSFM, based upon the adopted codes, is now permitted. For that reason, the FRS board meetings are now being held in the FRS board room in Baton Rouge, Louisiana, without regard to the former capacity limitations.

Proclamation Nos. 133 JBE 2021 and 137 JBE 2021 provide, in part: "All individuals in the State of Louisiana shall be required to wear a face covering over the nose and mouth when indoors in any place outside of a private residence[.]"

For anyone who would like to view the meetings by remote means, the meetings will continue to be offered through Zoom audio/video sessions. 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

Password: 619746

Audio Instructions

Dial-in number: (346) 248-7799

Meeting ID: 645 436 6489

Password: 619746

Written comments may also be submitted for the public record until 4:00 p.m. of August 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

Wednesday, August 11, 2021

I. Preliminary Business-

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on July 8, 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.

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.

II. Old Business-

- (1) Discussion and action regarding the lawsuits styled as: **(i)** *Dunn, et al. v. The City of Kenner*, Suit No. 687-197, 24th Judicial District Court, Louisiana; and **(ii)** *Firefighters Retirement System v. Joseph R. Greco, Jr. et al.*, 19th Judicial District Court, Parish of East Baton Rouge, Civil Action No. C641387; and all matters related to the foregoing 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.

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item II(1) involves discussion of system laws, including but no limited to mandatory employer contributions, delinquency of contributions, earnable compensation, and the calculation of benefits. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (2) 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 II(2) 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. New Business-

- (1) FRS Investments: Discussion and action regarding-
- (i) FRS monthly investment performance results for July, 2021.
 - (ii) Feasibility of retaining advisor for constructing contract between FRS and investment manager of Fund of One, and all related matters.
 - (iii) Discussion and action regarding NEPC updates relative to the following existing FRS investment managers- (a) Greenspring Associates, (b) Invesco, (c) Landmark Partners, (d) Rothschild, and (e) Wellington, and all related matters.
- (2) Discussion and action regarding Preliminary Statement of Changes in Plan Net Assets and Preliminary Statement of Plan Net Assets for fourth quarter of FY2020-21, and all related matters.
- (3) Discussion and action regarding FRS Budget to Actual Comparison for 07/01/20 to 06/30/21, and all related matters.

Recess FRS Board Meeting

Thursday, August 12, 2021

Reconvene FRS Board Meeting

- (4) Discussion and action regarding Actuarial Audit and study of FRS benefit structure, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(2) involves discussion of liability replication, contribution rates, contributions, actuarial cost methods, asset valuation methods, amortization methods, and recommendations regarding the foregoing subjects. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (5) 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- Retirement Systems' Investment Return Comparison
- Report- FRS Portfolio Liquidity Spreadsheet
- Report- FRS Monthly Cash Balance Spreadsheet
- Report- Check Register

Miscellaneous

- Brochure- LAPERS 2021 Seminar
- Article- BR Retirement System Breaks IRS Rules
- Article- Phoenix Housing Market on Track to Break Record
- Article- The Hillman Group Will Begin Trading on Nasdaq
- Article- Panel Warns of Treasuries Melt Down Without Reform
- Article- EWE: In His Own Words



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PUBLIC ATTENDANCE PROTOCOLS FOR ZOOM AUDIO-VIDEO BOARD/COMMITTEE MEETINGS

Web Access/Zoom Video App:

Link to Meeting:

<https://zoom.us/join> (Enter the Meeting ID shown below; then press "Launch Meeting; then enter the Password shown below)

Meeting ID: 645 436 6489

Password: 619746

Telephone Access

Call: 1 (346) 248-7799 (this is toll free VOIP)

Meeting ID: 645 436 6489

Password: 619746

Only if accessing via web or video App:

Join your meeting by using a web browser and get access to limited features by clicking "Use Web Version". Alternatively, you can expand your communications toolkit by downloading the meeting app for mobile and desktop.

To Use Web Version

1. Enter the link to the meeting shown under "Web Access/Video App" above.
2. To choose your audio preference, select either "Phone Call" or "Computer Audio"
3. If you select "Phone Call", the next screen will prompt you with a Dial-in number. Use the number shown above (1 (346) 248-7799). This is a toll-free VOIP number. Before you Dial-in, write down the Meeting ID# and Participant ID# and the Password# that is on the screen. Enter each of those numbers when prompted. You will be joined to the meeting with telephone audio.
4. If you select "Computer Audio" you will be joined to the meeting with your computer's audio. However, you must allow access to your computer's microphone and speakers to use this option.
5. Please be sure to mute your audio on your computer and your phone upon joining the meeting.
6. There are two ways to communicate during the public comment portion of the meeting.
 - a. You can raise your hand via the chat option (located on your screen) and wait to be recognized to speak.
 - b. You may send comments via the chat option.
 - c. You may wait until the host gives the option to make comments. Unmute your phone or laptop/computer and give your name and the entity you are representing.
7. Upon clicking "Leave Meeting", you will be prompted to click "Leave Meeting" again to exit the meeting.

Written comments may also be submitted for the public record by email up to the day before the meeting by use of the following email address: frs@ffret.com