



FIREFIIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
ST. GEORGE FIRE DEPARTMENT HEADQUARTERS BUILDING
TRAINING ROOM
14100 AIRLINE HIGHWAY
BATON ROUGE, LOUISIANA 70817
THURSDAY, DECEMBER 10, 2020, AT 08:30 AM**

NOTICE

In adherence to Section 2(E) of Governor Edward's Proclamation No. 168 JBE 2020 (copy attached) regarding Modified Phase 2 of Resilient Louisiana, the capacity limitations are restricted to 25% occupancy, with a maximum of 75 people in any indoor space at the same time, with social distancing, 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. Protective masks are required while in the meeting room. 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-

Audio Instructions

Primary Number:
Dial-in number: (209) 399-9900
No Access Code Needed

Video Instructions

Video Conferencing:

Online meeting ID: frsmeeting

Join the online meeting: <https://join.freeconferencecall.com/frsmeeting>

Written comments may also be submitted for the public record by email before and during the meeting 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 November 12, 2020.
- (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

Recess meeting of FRS Board of Trustees.

Convene joint meeting of Advisory Committees of the following FRS Limited Liability Corporations- FRS-LB and FRS-GA.

- (1) Discussion and advice regarding status of property, 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 regarding this agenda item; all pertinent notifications have been provided.

Adjourn joint meeting of Advisory Committees of FRS Limited Liability Corporations.

Reconvene meeting of FRS Board of Trustees

III. New Business-

- (1) Discussion and action regarding R.S. 42:14(D) which authorizes a governing body to adopt reasonable rules and restrictions relative to the public comment period, and all related matters.
- (2) Discussion and action regarding 2019-20 FRS Annual Financial Statement, Supplementary Schedule of Compensation, Benefits, and Other Payments to FRS Chief Executive Officer; and all related business.
- (3) Discussion and action regarding amendments to 2020-21 FRS operating budget, and all related matters.
- (4) 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.

- (5) Investment Committee Report: Discussion and action regarding:
 - (i) The FRS monthly investment performance results for November 2020,
 - (ii) Presentation by representatives of Quantitative Management Associates (QMA), LLC, regarding investment returns,
 - (iii) Presentation by representatives of Rothschild Asset Management Inc., regarding investment returns,
 - (iv) Update regarding Russell 2500 Index Manager search,
 - (v) Offer to purchase Limited Partners' interests as tendered by CCMP Capital Investors III, L.P.,
 - (vi) Strategy for implementation of separately managed account for FRS private equity investments,
 - (vii) NEPC request to authorize Smonik Systems LLC to directly gain access to FRS investment documentation,

(viii) NEPC educational presentation regarding investment manager fee structure,

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item involves fee structures of investment managers, including but not limited to flat fees, sliding scale fees, and performance based fees. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

and all matters related to the foregoing items.

- (5) Discussion and action regarding legislation proposed to be introduced in the upcoming regular legislative session of 2021, and all related matters.

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Law- Act No. 43 (2020), Audio/Video Conference Meetings
- Article- Concerns Grow with Riskier Allocations, Lower Returns
- Article- Public Pensions in the 2020s
- Article- People Living Longer, Lifetime Income Strategies Needed
- Article- Biden Plan Identifies Retirement Priorities
- Article- Schools Get Hit By Ransomware Attacks