



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE INVESTMENT COMMITTEE
ST. GEORGE FIRE DEPARTMENT TRAINING ROOM
14100 AIRLINE HIGHWAY
BATON ROUGE, LOUISIANA 70817
WEDNESDAY, MARCH 10, 2021, AT 01:00 PM**

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) Roll Call

II. Old Business-

None

III. New Business-

- (1) 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.

IV. Other Business-