



FIREFIIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA
WEDNESDAY, OCTOBER 13, 2021, AT 08:30 AM
AND CONTINUING ON
THURSDAY, OCTOBER 14, 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 October 12, 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, October 13, 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 August 11-12, 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 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 lawsuit styled as *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.

III. New Business-

(1) FRS Investments: Discussion and action regarding-

(i) FRS monthly investment performance results for August and September, 2021.

(ii) Proposed change to investment guidelines related to existing manager known as Fisher Investments, and all related matters.

(iii) Liquidation and rebalancing proposal related to existing manager known as AQR, and all related matters.

(iv) Status report regarding NEPC's due diligence of Hamilton Lane, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(1)(iv) involves discussion of private equity, public equity, private equity strategies, infrastructure overview, real assets, private equity processes, fund of one manager profiles, and private debt. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

(2) Discussion and action regarding presentation by Office Of Risk Management relative to FRS insurance coverage, 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, and where an open meeting would have a detrimental effect on the litigating position of FRS; all pertinent notifications have been provided.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(2) involves the discussion of legal concepts such as liability, indemnification, and subrogation. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

Recess FRS Board Meeting

Thursday, October 14, 2021

Reconvene FRS Board Meeting

(3) Discussion and action regarding retirement of FRS Benefits Manager, and all related matters.

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of FRS personnel; all pertinent notifications have been provided.

- (4) Discussion and action regarding administrative correction of service credit and benefits regarding James Eugene Morgan, and all related matters.
- (5) Discussion and action regarding effective date of DROP application regarding Eddie Berthelot, and all related matters.
- (6) Discussion and action regarding approval of annual FRS valuation rate, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(6) involves actuarial concepts such as liability experience, asset experience, demographic assumptions, valuation rates, and how COVID-19 could affect plan costs. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

- (7) 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(7) 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

- Notice- LA Announces New Director of Actuarial Services
- Article- China Evergrande Auditor Gave Clean Bill of Health
- Article- Private Equity Party is Ending
- Article- Blockbuster Gains Have Public Pensions Dialing Back
- Article- Public Pensions Face "Ticking Time Bomb"
- Article- Hearing Held on BR Ponzi Scheme Lawsuit
- Article- "Mu" COVID Variant Found In 49 States