



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
TUESDAY, NOVEMBER 09, 2021, AT 08:30 AM
AND CONTINUING ON
WEDNESDAY, NOVEMBER 10, 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. Pursuant to Proclamation No. 203 JBE 2021 issued by Governor John Bel Edwards, there are no further facial covering requirements applicable to FRS, provided all persons remain within proper social distancing. 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 limitations.

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 November 08, 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

Tuesday, November 09, 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 October 13-14, 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) Discussion and action regarding approval of annual FRS valuation rate, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(1) 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.

- (2) Discussion and action regarding FRS Actuarial Valuation as of June 30, 2020, and all related matters.

- (3) Discussion and action regarding report titled Information for Financial Reporting as of June 30, 2020, prepared in accordance with GASB 67, 68, and 72, and all related matters.

- (4) Discussion and action regarding Preliminary Statement of Changes in Fiduciary Net Position and Preliminary Statement of Fiduciary Net Position for first quarter of FY2021-22, and all related matters.

- (5) Discussion and action regarding FRS Budget to Actual Comparison for 07/01/21 to 09/30/21, and all related matters.

- (6) FRS Investments: Discussion and action regarding-

(i) FRS monthly investment performance results for October, 2021.

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

(iii) 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(6)(iii) 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.

(iv) Discussion and action regarding FRS Money Market Account (Collective Trust Government Short Term Investment Fund), and all related matters.

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(6)(iv) involves discussion of money market investment objectives and principal investment strategies, Sector and Maturity Distributions, Portfolio Credit Quality, and Investment Performance. 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 the following FRS policies- (i) State Office of Group Benefits (OGB) retiree health care, (ii) Purchase of military service credit, and all matters related to the foregoing items.
- (8) Discussion and action regarding HR166 requiring the 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(8) 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.

Recess FRS Board Meeting

Wednesday, November 10, 2021

Reconvene FRS Board Meeting

- (9) Discussion and action regarding any agenda items carried over from Tuesday, November 09, 2021, if any, and all matters related thereto.
- (10) Discussion and action regarding HR166 requiring the 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(10) 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

FRS Agenda
November 09-10, 2021
Page - 5 -

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

Miscellaneous

- Report- Public DB Fund Summary - Returns/Asset Allocation
- Article- Bond Investors Face Peril With Few Places to Hide
- Article- Inflation Rises 5.4% From Year Ago