

FIREFIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE FRS BOARD OF TRUSTEES 3100 BRENTWOOD DRIVE BATON ROUGE, LOUISIANA 70809 THURSDAY, AUGUST 14, 2025, AT 8:30 AM

AGENDA

The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17 (A)(10) to facilitate privileged communications exempt under La. Code of Evidence, Article 506 relative to all items on this agenda; all pertinent notifications have been provided.

I. Preliminary Business:

- 1. Invocation and Pledge of Allegiance
- 2. Roll Call
- 3. Discussion and action regarding the minutes of the board meeting held on July 9 & 10, 2025. (p. 4)

II. Old Business:

None

III. New Business:

- 4. Review and adoption of applicants and all related matters
- New Members (p. 13)
- New Retirees (p. 14)
- Survivor Applicants (p. 16)
- Disability Applicants (none)
- Disability Recertifications (none)
- Disability Conversions (p. none)
- Disability Appeal (p. 17)
- Administrative Member Items (none)

- 5. Discussion and action regarding FRS monthly investment performance results for July, 2025, and all related matters.
- 6. Discussion and action regarding FRS' Request for Proposal (RFP) for a US Small MID Cap Equity Strategy Manager, and all related matters. (p. 18)
- 7. Discussion and action regarding FRS' Global Equity Active Risk Budgeting, and all related matters. (p. 29)

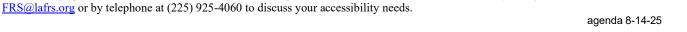
TRUSTEE TRAINING: Notice is hereby given that agenda item III (6) & (7) involves educational discussion of the FRS portfolio asset allocation and securities holding targets for each asset class. The discussion of these items may be applied as credit for trustee training pursuant to R.S. 11:185.

- 8. Discussion and action regarding FRS Investment Policy relating to Custody Bank Cash, and all related matters. (p. 44)
- 9. Discussion and action regarding FRS Board Policies,
 - a. No. 07012004 Procurement Policy (p. 47)
 - b. No. 06102013 Sexual Harassment Policy (p. 58) and all related matters.
- 10. Discussion and action regarding (i) FRS Preliminary Statement of Changes in Fiduciary Net Position, (ii) FRS Preliminary Statement of Fiduciary Net Position, both being relative to fiscal year ending 6/30/2025, and all related matters (p. 60).
- 11. Discussion and action regarding FRS Budget to Actual Expenditure comparison relative to fiscal year ending 6/30/2025, and all related matters (p. 64).
- 12. Discussion and action regarding PTG portal update, and all related matters.

IV. Other Business:

Monthly Reports

- Report FRS Portfolio Liquidity Spreadsheet (p. 69)
- Report FRS Monthly Cash Balance Spreadsheet (p. 70)
- Report FRS Future Investment Items Schedule (p. 71)
- Report Check Register (p. 73)





If you have a disability recognized by the Americans with Disabilities Act and require a reasonable accommodation to fully participate in this meeting, please contact the FRS Board Secretary prior to the close of business on **Monday**, **August 11**, **2025**, via email at