



FIREFIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE FRS BOARD OF TRUSTEES 3100 BRENTWOOD DRIVE BATON ROUGE, LOUISIANA 70809 THURSDAY, SEPTEMBER 11, 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 August 14, 2025. (p. 5)

II. Old Business:

None.

III. New Business:

4. Review and adoption of applicants and all related matters
 - New Members (p. 11)
 - New Retirees (p. 14)
 - Survivor Applicants (p. 16)
 - Disability Applicants (none)
 - Disability Recertifications (none)
 - Disability Conversions (p. none)
 - Disability Appeal (p. none)
 - Administrative Member Items (none)



5. Review of the Committee Report – Investment Committee – Discussion and action regarding educational presentation by Northern Trust Asset Management regarding Indexing,

TRUSTEE TRAINING: Notice is hereby given that agenda item III (5) involves educational discussion of the FRS portfolio. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.

and all related matters.

6. FRS Monthly investment performance results for August 2025.
7. Educational presentation by NEPC regarding Private Equity and Private Debt (p. 19)
TRUSTEE TRAINING: Notice is hereby given that agenda item III (7) involves educational discussion of the FRS portfolio. The discussion of this item may be applied as credit for trustee training pursuant to R.S. 11:185.
8. Discussion and action regarding the lawsuit styled as *Broyles v. Cantor Fitzgerald & Co., et al*, Case No. 10-854, Middle District Louisiana, 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 litigation position of FRS in the judicial matter cited in agenda item III (6) above; and all pertinent notifications have been provided.
9. Discussion and action regarding the Louisiana Compliance Questionnaire for Audit Engagements of Governments, relative to the fiscal year 2024-2025 FRS audit, and all related matters.

IV. Other Business:

Monthly Reports

- Report – FRS Portfolio Liquidity Spreadsheet (p. 59)
- Report – FRS Monthly Cash Balance Spreadsheet (p. 60)
- Report – FRS Future Investment Items Schedule (p. 61)
- Report – Check Register (p. 63)

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, September 8, 2025**, via email at FRS@lafirs.org or by telephone at (225) 925-4060 to discuss your accessibility needs.

