



FIREFIGHTERS' RETIREMENT SYSTEM

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**MEETING OF THE FRS BOARD OF TRUSTEES
3100 BRENTWOOD DRIVE
BATON ROUGE, LOUISIANA 70809
THURSDAY, FEBRUARY 10, 2022, AT 08:30 AM**

NOTICE

Pursuant to Proclamation Nos. 6 JBE 2022 and 7 JBE 2022, Governor John Bel Edwards extended the previously declared State of Public Health Emergency and provided for certain mitigation measures. Pursuant to Proclamation No. 117 JBE 2021 issued by the Governor, there are no further restrictions reducing building occupant capacities. Pursuant to Proclamation No. 220 JBE 2021 issued by the Governor, there are no further facial covering requirements applicable to FRS, provided all persons observe 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 February 09, 2022 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) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Committee Assignments
- (4) Discussion and action regarding minutes of the board meeting held on January 13, 2022.
- (5) 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.

II. Old Business-

None

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.

- (1) Status report of properties held by FRS-LB, FRS-LB#1, FRS-LB#3, and FRS-GA, and all related matters.
- (2) Discussion and action regarding reducing required insurance coverage from \$2mn to \$1mn relative to 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.

III. New Business-

(1) Investments: Discussion and action regarding-

(i) Presentation by representatives of Invesco Oppenheimer Developing Markets Fund, and all related matters,

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(1)(i) involves the discussion of strategies and performance related to equities and fixed income investments. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

(ii) Presentation by representatives of NEPC regarding risks associated with Fund of One investment structure, and all related matters,

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(1)(ii) involves the discussion of strategies and performance related to equities and fixed income investments. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

(iii) The FRS monthly investment performance results for January 2022,

and all matters related to the foregoing items.

(2) Discussion and action regarding Segal Marco actuarial study of FRS portfolio, and all related matters.

TRUSTEE TRAINING- Notice is hereby given that Agenda Item III(2) involves actuarial concepts such as liability experience, asset experience, plan assumptions, and valuation rates. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

(3) Presentation by representatives of Legislative Auditor's Office regarding Actuarial Review of the 2021 Actuarial Valuation of FRS, 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 second quarter of FY2021-22, and all related matters.

(5) Discussion and action regarding FRS Budget to Actual Comparison for 10/01/21 to 12/31/21, and all related matters.

(6) Discussion and action regarding the following proposed FRS policies-

- (i) Policy No. 02102022-A; Third Party Processing and Independent Review of FRS Benefit Department Employee's Application for Retirement and Application for Participation in the FRS DROP Plan, and
 - (ii) Policy No. 21102022-B; Hard Drive Review,
- and all matters related to the foregoing items.
- (7) Discussion and action regarding legislation proposed to be introduced in the upcoming regular legislative session of 2022, and all related matters.

IV. Other Business-

Monthly Reports

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

Miscellaneous

- Notice- PRSAC Meeting Date/Location
- Report- Segal/Marco Operational Review Report
- Memo- Legislative Bill Tracking - Fire Chiefs
- Memo- Legislative Bill Tracking - Firefighters
- Article- DC Plan Cost is More Than Pensions
- Article- DB Plans Retain Cost Advantage Over DC Plans
- Article- Public Pensions Turning to More Aggressive Investments