



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 70809
WEDNESDAY, MARCH 09, 2022, AT 01:00 PM
AND CONTINUING ON
THURSDAY, MARCH 10, 2022, AT 08:30 AM**

NOTICE

Pursuant to Proclamation Nos. 17 JBE 2022 and 18 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 March 08, 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) Oath of Office - Perry Jeselink

II. Old Business-

- (4) Discussion and action regarding selection of finalists for investment known as Fund of One, including interview of the following managers-

01:15 Hamilton Lane

02:15 Harbourvest

and all related matters.

TRUSTEE TRAINING- Notice is hereby given that this Agenda Item II(4) involves the discussion of the primary investment sector, secondary investment sector, Co-investments, Private Credit, and Infrastructure and Real Assets. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.

Recess FRS Board Meeting 03/09/2022

Reconvene FRS Board Meeting 03/10/2022

III. New Business-

- (4) Discussion and action regarding minutes of the board meeting held on February 10, 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.

- (6) Mandatory Trustee Education - Presentation by Attorney Robert Klausner regarding fiduciary duty and ethics of members of the FRS board of trustees, and all related matters.
- (7) Investments: Discussion and action regarding-
- (i) The FRS monthly investment performance results for February 2022,
- (ii) Presentation by NEPC of report titled "2022 Asset Allocation Update", and all related matters,
- TRUSTEE TRAINING- Notice is hereby given that this Agenda Item III(7)(ii) involves the discussion of market outlook, asset assumptions, opportunities, asset allocation, public equity, fixed income, and real assets. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.*
- and all matters related to the foregoing items.
- (8) Discussion and action regarding Segal/Marco Operational Review Report, and all related matters.
- (9) 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- AG Training Sessions
- Report- 2021 NCPERS Public Retirement Systems Study
- Article- BlackRock Commitment to Fossil Fuel Investments
- Article- Pensions Pared Costs and Assumptions in 2021
- Article- Money-Market Ready for Aggressive Fed