



FIREFIGHTERS' RETIREMENT SYSTEM

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MEETING OF THE FRS BOARD OF TRUSTEES 3100 BRENTWOOD DRIVE BATON ROUGE, LOUISIANA 70809 THURSDAY, DECEMBER 12, 2024, 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 minutes of the board meeting held on November 14, 2024. (p. 11)

II. Old Business:

None

III. New Business:

4. Review and adoption of applicants and all related matters.
 - New Members (p.33)
 - New Retirees (p. 39)
 - Survivor Applicants (none)
 - Disability Applicants (p. 45)
 - Disability Recertifications (none)
 - Disability Conversions (none)
 - Administrative Member Items

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.

5. Discussion and action regarding 2023-24 FRS' Audited Annual Financial Statement, Supplementary Schedule of Compensation, Benefits, and Other Payments to FRS Chief Executive Officer, and all related matters.
6. Discussion and action regarding FRS' Employer Pension Report for the year ended June 30, 2024, and all related matters.
7. Discussion and action regarding FRS' Statewide Agreed Upon Procedures (AUP) for the year ended June 30, 2024, as published by the Office of the Louisiana Legislative Auditor, and all related matters.

8. Discussion and action regarding Agreed Upon Procedures (AUP) report related to FRS-LB, FRS-LB#1, and FRS-GA, and all related matters.
9. Discussion and action regarding amendments to the 2023-2024 FRS operating budget, and all related matters. (p. 49)
10. Discussion and action regarding FRS' Actuarial Funding Valuation as of June 30, 2024, annual FRS Valuation Rate, and all related matters. (p. 55)
11. Review of the Committee Report - Investment Committee - Discussion and action regarding
 - a. FRS' monthly investment performance results for November 2024,
 - b. FRS' global equity manager search update, (p. 117)
 - c. Hightower Holding majority acquisition of NEPC update,
 - d. Presentation by attorney Robert Klausner regarding overall fiduciary duty of trustees and duty to institutional investors relative to the Private Securities Litigation Reform Act of 1995, (p. 129)
 - e. Request for Qualifications (RFQ) - Securities Litigation Portfolio Monitoring Firm search recommendation,and all matters related to the foregoing items.
12. Review of the Committee Report - Policy, Bylaws & Procedure Committee - Discussion and action regarding
 - a. Proposed Board Policy No. 12122024-A - FRS' Election Process for the Retiree Representative(s) on the Board of Trustees, (p. 173)
 - b. Proposed Board Policy No. 12122024-B - Definition of Surviving Eligible Child, (p. 177)and all matters related to the foregoing items.
13. Discussion and action regarding implementation and status of the Pension Pro benefit administration software, and all related matters.

IV. **Other Business:**

Monthly Reports

- Report - FRS Portfolio Liquidity Spreadsheet (p. 183)
- Report - FRS Monthly Cash Balance Spreadsheet (p. 187)
- Report - Check Register (p. 191)

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 **Tuesday, November 12, 2024**, via email at FRS@lafirs.org or by telephone at (225) 925-4060 to discuss your accessibility needs.

