

EISNERAMPER

FRS-LB, L.L.C.; FRS-LB#1, L.L.C; FRS-GA, L.L.C.

AGREED UPON PROCEDURES

JUNE 30, 2024



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Ms. Barbara Goodson, Manager
FRS-LB, L.L.C.; FRS-LB#1, L.L.C.; FRS-GA, L.L.C.
Baton Rouge, Louisiana

We have performed the procedures enumerated in Schedule A related to FRS-LB, L.L.C.; FRS-LB#1, L.L.C.; and FRS-GA, L.L.C. ("the Companies") on the underlying subject matter relating to third-party management contracts, payments made by the Companies, including compliance with contract terms, the Companies' bank accounts, review of third-party management bank accounts, and proceeds from sales for the period July 1, 2023, through June 30, 2024.

The Companies' Manager is responsible for this subject matter, including compliance with contract terms.

The Companies' Manager has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the Companies' Manager and the Companies' respective advisory committees with understanding the Companies' accounts and, in part, with assisting the Companies' Manager in determining adherence to compliance with contract terms. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by the Companies' Manager to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the underlying subject matter relating to the Companies' third-party management contracts, payments made by the Companies, including compliance with contracts, the Companies' bank accounts, review of third-party management bank accounts, and proceeds from sales for the period July 1, 2023, through June 30, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Companies and the Companies' Manager, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Companies' Manager, and the Companies' respective advisory committees, which are comprised of all members of the Firefighters' Retirement System Board of Trustees, and is not intended to be, and should not be, used by anyone other than the specified parties. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.



EISNERAMPER LLP
Baton Rouge, Louisiana
December 11, 2024

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FRS-LB, L.L.C.; FRS-LB#1, L.L.C; FRS-GA, L.L.C.
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Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *“no exceptions noted.”* If not, then a description of the exception ensues.

1. We inspected the two third-party management company contracts of the Companies relating to FRS-LB#1, L.L.C. and FRS-GA, L.L.C. in effect during the period July 1, 2023, through June 30, 2024, and performed the following procedures on reports and policies submitted to the respective companies by the third-party management company:
 - (a) Confirmed that each third-party management company obtained insurance.
No exceptions noted.
 - (b) Confirmed that each third-party management company submitted an operating budget to the respective company for approval 60 days prior to the start of fiscal year 2024.
No exceptions noted.
 - (c) Confirmed that each third-party management company submitted a detailed cash operating statement to the respective company within 30 days of each quarter end.
No exceptions noted.
2. We obtained supporting documentation (such as approval memorandums, invoices, budgets, bank statements, contracts, etc.) for 100% of the payments made by the Companies during the period July 1, 2023, through June 30, 2024, and performed the following procedures:
 - (a) Inspected payment dates to ensure that payments were made by the due date or within 45 days of invoice receipt, as applicable.
No exceptions noted.
 - (b) Inspected the payment supporting documentation for authorized signature/approval prior to payment.
No exceptions noted.
 - (c) Agreed the payment to the supporting documentation.
No exceptions noted.
 - (d) For all vendors who have written contractual agreements with each Company, reviewed payments made for adherence to the contract terms.
No exceptions noted.

FRS-LB L.L.C.; FRS-LB#1, L.L.C; FRS-LA, L.L.C.
AGREED UPON PROCEDURES

Schedule A

3. We obtained all bank reconciliations during the period July 1, 2023, through June 30, 2024, for the three bank accounts maintained by the Companies and performed the following procedures on each reconciliation:

- (a) Confirmed that the bank statement was reviewed by the Companies' Manager by observing the initial and written review date on each statement.

No exceptions noted.

- (b) Confirmed that the reconciliation was reviewed by someone other than the preparer.

No exceptions noted.

- (c) Recalculated the reconciliation to ensure mathematically correct and reported any differences in excess of \$10.

No exceptions noted.

- (d) Traced the balances on the reconciliation to the bank statement and the general ledger, as applicable, and reported any differences in excess of \$10.

No exceptions noted.

- (e) Examined supporting documentation to determine that outstanding items in existence for longer than six months are currently being researched by management.

No exceptions noted.

4. We obtained all third-party management bank statements during the period July 1, 2023, through June 30, 2024, and confirmed that each bank statement was reviewed by the Companies' Manager.

No exceptions noted.

5. We were engaged to inspect sales agreements for property sold during the period July 1, 2023, through June 30, 2024, and perform agreed-upon procedures on the related cash receipts.

We inspected the sales agreement for the property sold and agreed the payment to the deposit in the bank.

No exceptions noted.