



# FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE  
BOARD OF TRUSTEES  
THURSDAY, AUGUST 9, 2012, AT 08:30 A.M.  
3100 BRENTWOOD DRIVE  
BATON ROUGE, LOUISIANA**

## AGENDA

### **I. Preliminary Business-**

- (1) Invocation and Pledge of Allegiance
- (2) Roll Call
- (3) Discussion and action regarding minutes of the board meeting held on July 12, 2012
- (4) 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-**

- (1) Committee Report- System's Recommendations Committee: Discussion and action regarding NCPERS/Prudential Decreasing Term Life Insurance Plan availability to FRS members and retirees, and all related matters.

### **III. New Business-**

- (1) Discussion and action regarding FRS investments, including but not limited to: **(A)** The FRS monthly investment performance results for July 2012, **(B)** Feasibility of investing in asset class known as High Yield Bonds; and all matters related to these foregoing items.

*TRUSTEE TRAINING- Notice is hereby given that the foregoing Agenda Item III(1)(B) involves but is not limited to the discussion of the following subjects: The definition of High Yield Bonds, and the market value risk, credit risk, interest rate risk, counter-party risk,*

*inflation risk and concentration risk relative thereto. The discussion of this agenda item may be applied as credit for trustee training pursuant to R.S. 11:185.*

- (2) Discussion and action regarding Consulting Services Group and the FRS request for ethics advisory opinion, and all related matters.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entity identified in agenda item III(2) above.*

- (3) Discussion and action regarding the Winding Up Petition styled as *In the Matter of the Compaines Law (2011 Revision) and In the Matter of FIA Leveraged Fund*, FSD No. 0013/2012, In the Grand Court of the Cayman Islands, Financial Services Division; and the same matter pending In the Court of Appeal of the Cayman Islands, Civil Appeal No. 6 of 2012; and all related matters.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda item III(3) above; The board of trustees hereby further 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the matter referenced in agenda item III(3) above; all pertinent notifications have been provided.*

- (4) Discussion and action regarding the lawsuits styled as *Joseph N. Broyles v. Cantor Fitzgerald & Co., et al.*, Civil Action No. 3:10-854-JJB-SCR, United States District Court, Middle District of Louisiana consolidated with *Joseph N. Broyles, et al. versus Cantor Fitzgerald & Co. et al.*, Civil Action No. 3:10-857-JJB-SCR, United States District Court, Middle District of Louisiana; and *In re Sand Spring Capital III*, Case No. 11-13393, US Bankruptcy Court, District of Delaware - A consolidation of five funds managed by Commonwealth Advisors; and all related matters.

*The board of trustees hereby reserves its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of character or professional competence of the juridical entities identified in agenda item III(4) above; The board of trustees hereby further 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the matters referenced in agenda item III(4) above; all pertinent notifications have been provided.*

- (5) Discussion and action regarding the lawsuits styled as *In re Robert Black & Kelly J. Black, Debtor*, Case No. BK-S-11-16998-BAM, and *In re Michael Allen Chernine, Debtor*, Case

No. BK-S-11-16999-BAM, both pending in US Bankruptcy Court, District of Nevada; 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 where an open meeting would have a detrimental effect on the litigating position of FRS in the judicial matters cited in agenda item III(5) above; all pertinent notifications have been provided.*

- (6) Discussion and action regarding correction of administrative error relative to enrollment of member in proper retirement system, notwithstanding the member's attained age, and all related matters.
- (7) Discussion and action regarding results of actuarial study relative to authorizing the conversion of unused sick and annual leave to retirement credit for FRS members, and all related matters.
- (8) Discussion and action regarding policies and procedures relative to whether a non-job related disability retiree is eligible to apply for job-related disability benefits, and all related matters.
- (9) Discussion and action regarding policies and procedures for implementing the provisions of R.S. 11:191 relative to dual employment, and all related matters.
- (10) Discussion and action regarding policy of contacting employers that fail to submit FRS enrollment application within six months as required by R.S. 11:2270(B), and all related matters.

#### **IV. Other Business-**

##### Miscellaneous Items

- Report- Retirement System Market Returns, FY 2011-12
- Agenda- 2012 LAPERS Seminar
- Agenda- NCPERS Public Safety Conference
- Article- Pension Questions Consultant's Ethics, Searches Anew
- Article- Pension Funds Fear Big Losses
- Article- Cult Figures
- Article- US Public Pension Shortfall \$4.6 Trillion
- Email- Stockstill/Barbanel-WSJ/re "barbarians"

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