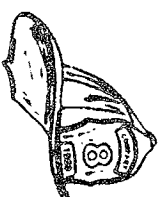


FIREFIGHTERS RETIREMENT SYSTEM

P.O. Box 94095, Capitol Station
Baton Rouge, Louisiana 70804-9095
Telephone (225) 925-4060 • Fax (225) 925-4062



MEETING OF THE BOARD OF TRUSTEES March 12, 2009

A meeting of the board of trustees was held on March 12, 2009, at the Public Safety Building in Baton Rouge. Mr. Charles Fredieu, Chairman, called the meeting to order at 8:30 a.m.

Mayor Hawkins gave the invocation and Mr. Birdwell led the pledge of allegiance.

Ms. Donna Winchester called the roll.

MEMBERS PRESENT

Charles Fredieu, Chairman
Mayor Clarence Hawkins
Stacy Birdwell
Mayor Jimmy Durbin
Sammy Halphen
Paul Smith

OTHERS PRESENT

Steven Stockstill
Kelli Chandler
Jason Starns
Donna Winchester
Janet Picard
Gary Curran
Adam Patterson
Laura Gail Sullivan
Lauren Bailey
Karen Stephens
Eldon Ledoux
Mike Gallagher
Craig Miller
Eddie Appel

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MINUTES

MOTION: Mr. Birdwell moved to adopt the minutes of the board meeting held on February 12, 2009. Mayor Durbin seconded. The motion passed.

APPLICANTS

- New Members

PROCEDURE: Each enrollment application is reviewed by staff to determine eligible job classification, date of hire, employer certification, and medical waiver information. Each application for membership was complete and submitted in accordance with all applicable state laws.

Mr. Jason Starns referred to the list of new member applicants contained on Page 24 of the board packets. (See attached Exhibit #1.) He stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the new member applicants. Mr. Smith seconded. The motion passed.

- Retirees

PROCEDURE: Written notification of retirement is received and the member's file is reviewed for proper documentation and to determine that the applicant meets the legal criteria necessary to receive payment in the form of a monthly retirement benefit. Calculations for retirement are performed by the benefit analyst and verified by the system's administrator. All retirement applications were submitted and benefits calculated in accordance with all applicable state laws.

Mr. Starns referred the board members to the list of new retirees. (See attached Exhibit #2.) He stated that all retiree applications were in order.

MOTION: Mr. Birdwell moved to approve the new retiree applicants. Mr. Smith seconded. The motion passed.

- Survivor Application

PROCEDURE: Survivors applying for benefits must furnish the retirement office with a notarized application for survivor benefits, a copy of the member's death certificate, a marriage license (if beneficiary is a spouse), and the beneficiary's birth certificate. Once received, the deceased member's retirement application is reviewed and the designated beneficiary's information is verified to match the documents submitted. [NOTE: Individuals who retired under another retirement system where FRS is a third party administering payments as a result of a merger, and where the individual

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becomes deceased after the merger, the beneficiary or survivor is still required to submit all necessary documents; however, payment is made as set forth in the merger agreement (contract) affecting beneficiaries and survivors.] (R.S. 11:2256 and R.S. 11:2259)

Mr. Starns presented the application of Mrs. Gwendolyn Harrison, surviving spouse of Mr. James Harrison. He stated that the application and all supporting documentation had been received, reviewed, and was in order. In addition, a review of the member's record was performed, and the survivor benefit calculation had been completed per applicable state laws and any merger agreements.

MOTION: Mayor Durbin moved to approve survivor benefits for Mrs. Gwendolyn Harrison. Mr. Birdwell seconded. The motion passed.

- Disability Conversion Applications

PROCEDURE: Retirees who apply for conversion from regular retirement to a disability retirement are required to submit detailed medical information as part of the application in support of their claim that the disability was job-related and occurred during active employment as a firefighter, even though the actual physical disability may not have become manifest until after the effective date in DROP or after commencement of service retirement. Once received, the application is reviewed by staff and medical records are forwarded to a State Medical Disability Board doctor to determine if sufficient documentation is present to certify that the retiree's disability occurred during active employment and was a direct result of working as a firefighter. If the medical information submitted is not sufficient for the doctor to determine the date and cause of the disability, then an appointment is scheduled for the applicant to undergo a physical examination. The State Medical Disability Board doctor must furnish a medical report certifying the retiree's disability and that the disability was a direct result of employment as a firefighter. (R.S. 11:2258(B)(2) and Administrative Rule)

Mr. Starns presented the application for disability conversion of [REDACTED]. He stated that [REDACTED] was seen by Dr. Glenn Gomes, the State Medical Disability Board doctor, who reported that the applicant is disabled due to lung disease, which occurred as a result of [REDACTED] employment as a firefighter. The report further states that a carcinoid tumor was removed from [REDACTED] lung causing further impairment of his lung function. Mr. Starns stated that, based on the report by Dr. Gomes, approval for a disability conversion and discontinuance of the requirement for disability recertification is recommended by staff.

MOTION: Mr. Birdwell moved to approve the application of [REDACTED] for disability conversion and to approve discontinuation of the requirement for disability recertification. Mr. Smith seconded. The motion passed.

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Mr. Starns presented the application for disability conversion of [REDACTED]. He told the members of the board that [REDACTED] was seen by Dr. D. Rubin Patel, the State Medical Disability Board doctor, who reported that the applicant should remain permanently disabled due to coronary artery disease and atherosclerotic vascular disease. Based on the report by Dr. Rubin Patel, Mr. Starns said it was the recommendation of staff that [REDACTED]'s application for disability conversion, as well as discontinuation of the requirement for disability recertification, be approved.

MOTION: Mr. Halphen moved to approve the disability conversion application of [REDACTED] and to approve discontinuation of the requirement for disability recertification. Mr. Birdwell and Mr. Smith seconded.

A discussion then ensued regarding the various illnesses suffered by [REDACTED]. Of particular concern was Dr. Patel's statement in his report that he was unsure if percentages could be assigned to those illnesses.

Mr. Halphen stated that he wished to amend his previous motion; therefore, his earlier motion was withdrawn.

The discussion on this matter continued., wherein Mr. Stockstill made note of the fact that the applicant does suffer from hypertension, which is a presumptive occupational disability.

MOTION: Mr. Halphen moved to approve the disability conversion application of [REDACTED] and to approve discontinuation of the requirement for disability recertification based on [REDACTED] and to approve discontinuation of the requirement for disability recertification based on Dr. Patel's findings that he was unable to assign a percentage to any of the applicant's illnesses, noting, however, that one of the applicant's illnesses was presumed to be job-related. Mr. Smith seconded.

Chairman Fredieu spoke about the law relative to heart and lung disease. [NOTE: R.S. 33:2581 is a provision of Louisiana law which, in summary, provides that any disease or infirmity of the heart or lungs which develops during a period of employment in classified fire service shall be presumed to be a disease or infirmity connected with employment, regardless of whether the fireman is on duty at the time he is stricken with the disease or infirmity. The provision further provides that the disease or infirmity of the heart or lungs must manifest after the first five years of employment in order to be presumed service connected.] Chairman Fredieu acknowledged that there would be no additional cost to the system in approving the disability conversion, but he expressed concern that the Internal Revenue Service may question the board's action.

MOTION: The restated motion by Mr. Halphen, which was seconded by Mr. Smith, was taken up at this time. The motion passed.

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MONTHLY FLASH REPORT - FEBRUARY 2009

Mr. Adam Patterson presented the monthly flash report for February 2009. (See attached Exhibit #3.) He began by noting that the overall fund was up/down as follows: -4.0% for the month of February as compared to the blended index of -6.5%; -29.0% for the fiscal year to date as compared to the blended index of -26.1%; -28.6% for the trailing 12 months as compared to the blended index of -27.7%.

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The investment committee met on March 11, 2009, at the FRS office in Baton Rouge at 2:00 p.m. to discuss the business set forth in its posted agenda. Committee members present included committee Chairman Stacy Birdwell, Mr. Sammy Halphen, Mr. Paul Smith, Mr. Charlie Fredieu, ex officio, and Ms. Amy Mathews, alternate.]

• **Small/Mid Cap Manager Search Update**

Mr. Birdwell referred to a handout which sets forth the search process and time line to be used in the selection of a small/mid cap manager. (See attached Exhibit #4.) He stated that the Investment Committee, in its meeting, approved the time line for the search process.

MOTION: Mr. Birdwell stated that the investment committee recommended approval of the time line for the small/mid cap equity manager search and he moved that recommendation in the form of a motion. Mr. Halphen seconded. The motion passed.

• **Amendment to Partnership Agreement - Montagu Newhall Crossover Ventures**

Mr. Patterson informed the members of the board that Montagu Newhall Crossover Ventures is requesting an amendment to its Partnership Agreement to delete the mandatory requirement that formal annual meetings of Limited Partners be held. (See attached Exhibit #5.)

MOTION: Mr. Birdwell stated that the investment committee recommended approval of the amendment to the Partnership Agreement relative to Montagu Newhall Crossover Ventures and he moved that recommendation in the form of a motion. Mr. Halphen seconded. The motion passed.

• **Land Baron, LLC and First NBC**

Mr. Patterson stated that representatives of Land Baron attended the Investment Committee meeting, providing an update on the investment properties, as well as ongoing negotiations with First NBC regarding the terms for refinancing the loan related to the Nothing Left To Prove property.

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Chairman Fredieu noted that, in addition to attending the Investment Committee meeting, Land Baron had been invited to attend the board meeting, but was unable to do so.

Mr. Stockstill pointed out that in a previous meeting, Mr. Birdwell had requested that Land Baron provide their financial statements. He informed the members that the financial statements had been provided to CSG, who, in turn, will be forwarding the information to FRS. The board will then have an opportunity to review the information before the April meeting in which Land Baron is expected to attend.

Mr. Halphen commented that it should be clear to First NBC that FRS is not willing to accept certain conditions set forth in their refinancing proposal.

On a positive note, Mr. Birdwell stated that Land Baron reported a 400% increase in the value of the property surrounding the St. George, Utah airport project and its value is expected to increase even more.

Mr. Patterson stated that it was his understanding that the value of the property was based on comparable airport property valuations.

Mr. Halphen responded that Land Baron said it was based on solid evidence that when other airport projects were completed, the surrounding property increased in value.

Mr. Stockstill told the members that, before the next board meeting, the following information should be available: copies of the payment terms; an explanation regarding the 15% guarantee; zoning activity that has taken place on all three parcels of property, as well as any development resulting from the zoning activity; the Ironwood rebates offsetting the CSG fees since inception; and, the financial statements.

The discussion on this matter was concluded with no action being required or taken.

• **FRS Investment Policy**

Mr. Stockstill turned to a draft of the FRS Investment Policy. (See attached Exhibit #6.) He stated that the investment policy had been discussed in September and October of 2004; however, in researching the issue, he realized that it had never been adopted and suggested it be carried over to the next board meeting. In addition, tapes of those discussions would be made available upon request, and that the policy was open to change if any member(s) had any suggestions. Mr. Stockstill stated that it was his understanding Mr. Joe Meals would be recommending some changes to the policy.

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Mayor Durbin asked if the investment policy is structured in such a way that it would cover the many different scenarios that may occur in the market, to which Mr. Patterson replied in the affirmative.

Mr. Patterson commented that changes being prepared by Mr. Meals would include addressing the board's flexibility with regard to the allocation of assets.

Mr. Stockstill agreed that the investment policy is designed to encompass all periods of the market; however, he was unsure that the current policy covered such an historic downturn of the market as was currently being experienced.

The discussion on this matter was concluded with no action being required or taken.

- **U. S. Department of Labor - Settlement Agreement With CSG
(Trading Services Group - Brokerage Recapiture)**

For informational purposes, Mr. Stockstill provided a brief summary of a regulatory matter involving the U.S. Department of Labor and CSG. A copy of a News Release by the Department of Labor regarding this matter was distributed. (See attached Exhibit #7.) Mr. Stockstill said that after thoroughly discussing the matter with Mr. Patterson and Mr. Meals, he was informed that CSG is continuing its discussions with the Department of Labor. Also, in order to provide an opportunity for the conclusion of those discussions, Mr. Stockstill stated that he had asked the Investment Committee to recommend carrying over the matter to the next month's meeting.

Chairman Fredieu mentioned that, it was his understanding, a signed agreement with the DoL and Trading Services Group, LLC was to be provided at the next board meeting.

The discussion on this matter was concluded with no action being required or taken.

- **FRRS Statement of Net Assets as of December 31, 2008**
- **FRRS Statement of Change in Net Assets for the Six Months Ending December 31, 2008**

[NOTE: The aforementioned statements are marked as Exhibit #8.]

Ms. Kelli Chandler, presented the Statement of Net Assets as of December 31, 2008. She stated that as of December 31, 2008, the fund had \$825,449,597 in net assets held in trust for pension benefits, compared to \$1.1 billion as of December 31, 2007, which is a decrease of \$305 million, or 26%. Ms. Chandler provided a breakdown of the net assets as follows: Cash and Cash Equivalents, \$45 million; Mid Cap Stocks, approximately \$19 million; Large Cap Stocks, \$139 million; International Equity Stocks, \$132 million; Fixed Income, \$132 million; Real Estate, \$102 million; Hedge Funds, \$185 million; Private Equity, \$72 million; Total Investments at Fair Value, \$783 million. Ms. Chandler commented that, if compared to the Flash Report, her values would be different. She

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explained that the Flash Report usually contains estimates because the consultants do not have the file statements at the time the Flash Report is prepared. Continuing her presentation, she stated that the fund had Receivables of \$3.6 million; Property, Plant and Equipment, net of accumulated depreciation, \$785,000; Notes Receivable - Mergers, \$4.8 million; Total Assets of \$838,000 compared to \$1.1 billion last year.

Ms. Chandler presented the Statement of Change in Net Assets, providing the following information: Total Contributions were \$18 million compared to \$26 million as of 12/31/07, a difference of \$8 million due to contributions from merged systems; Employer Contributions were \$11.1 million compared to \$11.5 million as of 12/31/07, resulting in a 3% decrease; Employee Contributions were \$7 million compared to \$6.5 million the previous year, an increase of 7%; Net Investment Income, -\$255 million compared to -\$8.8 million the previous year; Transfers, Repaid Refunds, and Other Additions resulted in a loss of \$236 million in Total Additions compared to a \$17.9 million gain the previous year, which is a \$254 million loss year to year. Total Deductions were \$28.3 million, which included the following: \$25.5 million of annuity benefits compared to \$23 million the previous year, a 10% increase; \$2 million paid in disability benefits compared to \$1.8 million the previous year, an 8% increase; \$515,000 in refunds to terminated employees compared to \$710,000 the previous year; and \$369,000 in administrative expenses compared to \$372,000, which is a slight decrease year over year.

MOTION: Mr. Birdwell moved to adopt the report provided by Ms. Chandler. Mr. Smith seconded. The motion passed.

- **Accelerated Refund of Contributions - Mr. Anthony C. Webb, Sr.**

Mr. Stockstill distributed to the members of the board a letter from Mr. Anthony C. Webb, Sr., in which he requested an accelerated refund of contributions. (See attached Exhibit #9). Mr. Stockstill explained that the statutes provide that a member of the system is entitled to a refund of contributions after a period of 90 days upon termination of employment or separation from service. Although an accelerated refund may be granted after 45 days in cases of hardship or a bonafide emergency, the board has traditionally denied such requests. In this case, however, after conducting a review of Mr. Webb's request, Mr. Stockstill recommended that Mr. Webb's request be approved due to the medical expenses associated with his son's ongoing medical treatment.

A brief discussion ensued regarding the fact that Mr. Webb, if he chose to do so, could repay his refund at a later time at an interest rate of approximately 7.5%.

MOTION: Mr. Birdwell moved to approve an accelerated refund of contributions to Mr. Anthony C. Webb, Sr. Mayor Hawkins seconded. The motion passed.

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• **Report on Employer Contribution Rate for FY 2009-2010**

Mr. Gary Curran, FRS actuary, appeared before the board to provide information and discuss the employer contribution rate. According to Mr. Curran, the employer contribution rate expected to go into effect on July 1, 2009, was determined by the Actuarial Valuation as of June 30, 2008. The next actuarial valuation will be performed as of June 30, 2009, and will set the contribution rate to be effective for Fiscal Year 2010-2011. He reminded the members of the board that investment losses in 2001 and 2002 totaled approximately \$33 million, which caused a substantial increase in the employer contribution rate. For the first seven months of the current fiscal year, losses have totaled \$298 million, which is eight to nine times greater than the combined loss for 2001 and 2002. He said he based his figures on the Flash Report issued January 31, 2009, and noted that the figures could change between now and June 30, depending upon market conditions and liability experience. Mr. Curran was of the opinion that the impact of the losses over the first seven months beginning July 1, 2008, could mean an increase in the contribution rate of 22.5%. He suggested, though, that certain changes could be undertaken to moderate the increase, such as widening the corridor of constraint on the actuarial valuation of assets, currently 90% to 100%, to possibly 80% to 120%. This, he said, would not require legislation. Another alternative, which would require legislation, would be to lengthen the amortization schedule to some extent, possibly from 15 to 20 years. He stressed, however, that any changes would require further calculations, but felt that such proposals may at least moderate the problem to some extent.

Upon questioning by Mr. Birdwell regarding a possible 22.5% employer contribution rate, Mr. Curran clarified that there could possibly be an increase of 22.5%, resulting in a contribution rate of 36.5% in 2010.

Mr. Stockstill commented that such a pronounced intergenerational increase will probably cause defined benefit plans to come under attack.

Mr. Curran stressed the fact that he did not want the members to begin disseminating news that he, the actuary, said the rate is going to be 36.5%. He felt that it would be totally misleading because there are other factors to be considered and possible changes implemented in order to moderate the effect of market losses.

Mr. Stockstill stated that FRS has an obligation to inform employers if there will be such a pronounced increase in the contribution rate.

Mr. Curran agreed that everybody should be informed that there will be a large increase, but it would be misleading to give a specific number.

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Mayor Hawkins asked if any of the other systems were considering legislation to make contributions more shared between employees and employers. Mr. Curran responded that he was aware of one system that is considering a change in the employee contribution rate.

Mr. Curran further stated that, from the standpoint of baseline costs, pay increases have had an effect on the plan, particularly the 35% pay increase granted by Jefferson Parish.

Mr. Stockstill made reference to a study performed by Mr. Curran at the request of the board regarding the increase in the 2001 contribution rate. He stated that perhaps that study may need to be updated and would provide a tool to assist in managing the problems being faced. He expressed concern with having no plan at all.

Mr. Curran responded that he felt it best to focus on using resources available; however, he agreed that a more fact-based foundation, in terms of what could be done, was necessary. He then provided a brief history on the contribution rate. He stated that in 2002, the contribution rate was 9%; 2003, 18.75%; 2004, 21%; 2005, 24%; after which, it decreased to 18%, 15.5%, 13.75%, 12.5% and, currently, is 14% effective July 1st.

Mr. Stockstill stated that, although the board had discussed possible legislation regarding the distribution of the Insurance Premium Tax Fund, after discussions with a number of legislators, he was now of the opinion that FRS not move forward with such legislation.

Mr. Curran suggested, however, that the board consider legislation to change the amortization schedule, which would require advertisement.

MOTION: Mr. Birdwell moved to allow Mr. Stockstill to advertise for possible legislation relative to the amortization schedule. Mr. Smith seconded. However, it was realized that a quorum was not present and a vote could not be taken at this time.

Mr. Curran asked Mr. Patterson when the March Flash Report would be available. Mr. Patterson replied that a preliminary report would be available on April 8.

With a quorum now present, a vote occurred on the earlier motion by Mr. Birdwell.

MOTION: The earlier motion by Mr. Birdwell and second by Mr. Smith, relative to advertising for possible legislation, was passed.

ANNOUNCEMENTS

Mr. Stockstill announced that the Budget and Finance Committee will meet in April before the start of the Investment Committee meeting. The members of the committee are Mayor Hawkins,

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Chairman, Mr. Birdwell, Mr. Halphen, Ms. Goodson, and Mr. Smith. He requested that those members, as well as any other members interested, be available at 2:00 p.m. the day of the meeting.

ADJOURNMENT

MOTION: There being no further business, Mr. Birdwell moved to adjourn the board meeting. Mr. Smith seconded. The motion passed.

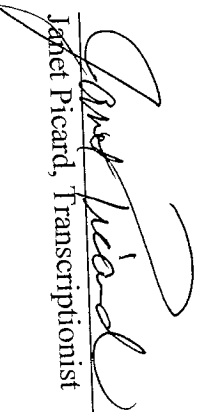
FUTURE MEETINGS

**FRS Budget and Finance Committee
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, April 8, 2009, at 2:00 p.m.**


**FRS Investment Committee
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, April 8, 2009, at 3:00 p.m.**

**FRS Board of Trustees
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, April 9, 2009, at 8:30 a.m.**

SUBMITTED BY:


Janet Picard, Transcriptionist

APPROVED BY:


Mr. Charles Fredieu, FRS Chairman

MEETING DATE 03-12-09

NEW APPLICANT LIST

Name	D.O.B.	Entry Date	Position	Mun # & Name
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Defee, Jeremy	04-03-87	10-06-08	Firefighter	015 Bastrop
Sharp, Daniel	04-30-83	03-03-09	Firefighter	015 Bastrop
Ashworth, Shane	12-25-76	12-10-07	Firefighter	021 Caddo #8
Childress, Justin	02-08-84	08-23-08	Firefighter	034 Desoto
Callahan, Robert	03-21-60	01-15-09	Fire Prevention Educator	036 E Central Bossier #1
Gillis, Tyler	06-10-90	01-01-09	Firefighter	040 Haughton
Baker, Eric	02-01-79	07-01-08	Firefighter	060 Leesville
Price, Kyle	04-28-88	12-16-08	Firefighter	070 Morgan City
Landry, Scott	10-23-83	01-30-09	Firefighter	074 New Iberia
Breaux, Christopher	06-23-85	12-14-08	Firefighter	075 Opelousas
Stevens, Charles	02-23-83	11-01-08	Firefighter	089 S Bossier #2
Kimball, Christopher	02-15-85	08-10-08	Firefighter	092 St Bernard
Hall, Michael	03-23-78	12-23-08	Firefighter	094 St Landry #1
Barnes, Jr., Timothy	04-26-85	01-12-09	Firefighter	113 Westwego
Conkerton, Steven	03-22-77	01-29-09	FCO	129 Jefferson Parish
Lesslie, Shannon	09-05-87	02-02-09	Fire Records Clerk	129 Jefferson Parish
Boudreaux, Micah	08-20-85	12-01-08	Firefighter	133 St Tammany #2
Lacoste, Stevin	11-04-87	12-08-08	Firefighter	133 St Tammany #2



MEETING DATE 03-12-09

NEW RETIREE LIST

NAME	EMPLOYER	BENEFIT	DATE RETIRED
Hesson, Jr., Charles	Bossier City	\$4453.80	02-15-09
Hollins, Brian	Shreveport	\$4458.75	03-01-09
Mann, Richard	Shreveport	\$4878.48	03-01-09
Labouve, Jerry	Terrebonne Cons	\$4275.81	02-15-09
Froeba, Ray	Jefferson Parish	\$4661.69	02-05-09
Hartenstein, Eric	Jefferson Parish	\$4078.26	01-03-09
Alfred, III, Tyner	St Tammany #1	\$2247.55	02-23-09

DROP MEMBERS

Sims, Philip	Alexandria	\$4340.47	02-01-09
Maddox, Roland	Lake Charles	\$4423.68	01-16-09
Wiggins, James	Shreveport	\$4412.67	02-01-09
Alonzo, III, Earl	St Bernard	\$3766.45	01-15-09
Lowe, Thomas	Jefferson Parish	\$7888.46	01-03-09
Milligan, Michael	Jefferson Parish	\$8147.50	01-03-09
Landry, Michael	St Tammany #1	\$2848.54	01-16-09

Blumberg No. 5119

EXHIBIT
#2