



FIREFIGHTERS RETIREMENT SYSTEM

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MEETING OF THE BOARD OF TRUSTEES JANUARY 12, 2012

A meeting of the board of trustees was held on January 12, 2012 at the Public Safety Building in Baton Rouge. Mr. Charlie Fredieu, Chairman, called the meeting to order at 8:30 a.m.

Dr. Procopio gave the invocation and Mr. Birdwell led the pledge of allegiance.

Mrs. Penny Gandy called the roll. A quorum was present.

MEMBERS PRESENT

Mr. Charlie Fredieu
Mr. Stacy Birdwell
Mr. John Broussard
Mayor James Durbin
Mayor Mayson Foster
Dr. Steven Procopio
Mr. Paul Smith
Mr. Jerry Tarleton

OTHERS PRESENT

Steven Stockstill
Kelli Chandler
Jason Starns
Penny Gandy
Stephanie Little
Joe Meals
Lauren Bailey
Greg Curran
Michelle Cunningham
Mike Ridiger
Van Mayhall

FRS BOARD OFFICER ELECTIONS

MOTION: Mr. Smith moved to amend the agenda to add the election of FRS board officers. Mr. Birdwell seconded. The motion passed unanimously.

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MOTION: Mr. Smith moved to- (1) Open nominations for FRS board officers, (2) Nominate Charlie Fredicu for board chairman and Stacy Birdwell for vice chairman, (3) To close nominations, and (4) Elect the nominees by acclamation. Mr. Tarleton seconded. The motion passed.

MINUTES

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on December 7, 2011. Mr. Broussard 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 completed and submitted in accordance with all applicable state laws.

Mr. Jason Starns presented the list of new member applicants. (see attached Exhibit #1) He stated that all applications were in order.

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

- Retirees

PROCEDURE: To retire, a member must furnish the retirement office with an application for retirement. When the application is received by the retirement office, 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 presented the list of new retirees. (see attached Exhibit #2) He stated that all applications were in order.

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

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- Survivor Applications

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 records are reviewed by staff to determine survivor benefit eligibility and to determine that the survivor's benefit calculation is completed per all applicable state laws and any merger agreements. [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 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 Calvin Louis Cureington, surviving brother of Hiram Eugene Cureington. He stated that the application was in order.

MOTION: Mr. Birdwell moved to approve the application for Calvin Louis Cureington. Mr. Smith seconded. The motion passed.

- Disability Recertification Applications

PROCEDURE: Once each year during the first five years following the initial board of trustees approval for disability retirement, and once every three year period thereafter, all disability retirement members must undergo a medical examination by a state medical disability board doctor who must recertify that the disability retiree continues to be disabled from performing his duties. This recertification is required for the continuation of a disability member's benefits, unless a waiver is granted by the FRS board of trustees. The state medical disability board doctor's report has been provided to the board trustees.

[NOTE: By giving advance notice on its posted agenda, the board of trustees reserved its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of any privacy protected physical or mental health information related to the disability applicants.]

██████████ Mr. Starns presented the application for disability recertification of ██████████. Mr. Starns stated that the applicant was seen by Dr. Stephen Wilson, the State Medical Disability Board doctor. In his report, Dr. Wilson stated, that "This is a 43 year old male who sustained an injury in 2004 while working as a fireman. He was forced to retire from working as a fireman. He has been able to continue with light duty jobs where he does not have to lift more than 40 pounds or more than 20 pounds on a regular basis. He was advised to return to activities where he does not have to do but occasional amounts of bending, stooping, crawling or climbing." "It is my medical opinion that this patient needs to continue with these restrictions and I do not think he can return to work as a

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regular fireman. He needs to continue to be very careful with heavy lifting. He needs to reduce the amount of narcotic medication that he takes. I do not believe that the patient needs any type of surgery."

Based upon the report of Dr. Stephen Wilson, the staff recommendation was for the approval of continuation of disability retirement and the approval for continuation of disability recertification.

MOTION: Mr. Birdwell moved to enter executive session. Dr. Procopio seconded. The motion passed unanimously. The board entered executive session.

MOTION: Mr. Birdwell moved to resume public session. Mr. Tarleton seconded. The motion passed unanimously. The board resumed public session.

MOTION: Mr. Birdwell moved to accept the staff recommendation. Mr. Smith seconded. The motion passed.

CONSOLIDATED ANNUAL FINANCIAL REPORT (CAFR) - JUNE 30, 2012

Ms. Kelli Rogers and Ms. Michelle Cunningham of Duplantier, Hrapmann, Hogan and Maher, LLP, presented the board with the 2011 Consolidated Annual Financial Report. (CAFR) (see attached Exhibit #3) Ms. Cunningham presented the audit report for Fiscal Year ending June 30, 2011. She advised the board that the only report prepared by Duplantier is the audit report, all other information is FRS' information that was provided to the auditors. Ms. Cunningham said the audit report identifies the financial statements that were audited and the standards by which the financial statements were audited. She said the auditors use Generally Accepted Accounting Principles (GAAP) and government auditing standards.

Ms. Cunningham advised the board of the audit opinion. FRS received the highest opinion one can attain in an audit. She presented the board with the report on internal controls and compliance with laws and regulations. Ms. Cunningham advised that, as part of the audit, she must have an understanding of these controls in order to understand FRS' operations and determine if there was any significant problems with the controls. She said that one problem was found with the internal control, but nothing against any laws or regulations.

Ms. Cunningham advised that FRS' net assets have increased by \$183 million or 19%, meaning FRS has more assets than liabilities. She said FRS' investment holdings have increased to \$1 billion. She advised that FRS' rate of return on investments is 18.7% net of fees as compared to 12.7% in 2010. She advised that the funded ratio increased slightly from 74.21% to 74.33%. The unfunded actuarial accrued liability (UAL) increased from \$396 million to \$416 million. She advised that contributions increased \$15 million and benefits and disabilities increased by \$3.3 million.

Ms. Cunningham presented the board with the financial statements that compared the prior year to the current year. She said the plan net assets are just over \$1 billion for 2011. Receivables increased due to investment receivables increasing in 2011. Total assets for 2011 equal \$1.1 billion. She said that, since FRS owns more than 50% of an investment, then as a result, that investment's financial statements are consolidated with FRS' financial statements. As a result of this consolidation, in order to get the true net assets of FRS, one must subtract out non controlling interests to get to net assets of FRS.

Ms. Cunningham advised the board of the supplementary information that must be provided in order to comply with government auditing standards. The first piece of supplementary information is the schedule of funding progress, which shows the progress of FRS funding over time. The next piece of supplementary information is the schedule of contributions that are actuarially required compared to the percentage actually collected. In 2011 the actuarially required contribution equaled \$64 million and FRS collected 65.56% of that amount in employer contributions. She said that board members' per diem is also included in the supplementary information, as well as all administrative expenses.

MOTION: After further discussions involving all board members, including questions and answers related to the CAFR, Mr. Birdwell moved to approve the CAFR. Mayor Durbin seconded. The motion passed.

MONTHLY FLASH REPORT - DECEMBER 2011

Mr. Joe Meals presented the monthly flash report for December 2011. (see attached Exhibit #4) He began by noting that the overall fund was up/down as follows: -0.4% for the month of December as compared to the blended index of 1.1%; -4.3% for the fiscal year to date as compared to the blended index of 0.0%; -0.3% for the trailing 12 months as compared to the blended index of 4.7%; and 10.2% for the trailing 3 years as compared to the blended index of 11.6%.

COMMITTEE REPORT - INVESTMENT COMMITTEE

[NOTE: The Investment Committee met on January 11, 2011, at the FRS office in Baton Rouge at 3:00 p.m. to discuss the business set forth in its posted agenda. The minutes of that meeting are embedded herein. Committee members present were Stacy Birdwell, chairman; John Broussard, Mayor Mayson Foster and Charlie Fredieu, ex officio. Also present were Joe Meals, Lauren Bailey, Gina Brown, Allen Brown, Walter Schindler, Hank Habicht and Chuck Swanson.]

Committee chairman Birdwell recognized Mr. Joe Meals to give the investment committee report.

- **Market Overview**

As part of a general market overview, Mr. Meals distributed a packet of information that the investment committee had reviewed and discussed. (see attached Exhibit #5) He said the information packet was being distributed to the board for its educational value.

[NOTE: The in-depth monthly market overview was presented by Mr. Meals at the investment committee. The following information was received by those members in attendance, as shown above.

Fixed Income Markets. Mr. Meals presented a packet of information concerning a general market overview. He referenced the first page and focused on the Barclays Credit Index, which makes up about 20% of the investment grade index. It has a current coupon of 5.42%, it's a 10.5 year maturity portfolio and it's yielding 3.74%, which is 252 basis points above what Barclays Government Index portfolio is currently trading. If this portfolio is held for 10.5 years, that is all that can be expected to be earned from the investment. He then cross-referenced the Barclays Three Year Time Horizon and Value 3 Years Later columns on page 1 and observed how changes in the interest rates would impact this strategy. For example, starting with a 3.69% expected return with no change in interest rate, if interest rates then decline by 50 basis points, the total return increases to 4.72% and if interest rates decline by a full 1%, the expected return would be 5.77%. He observed that, if the change in interest rates were to occur in a shorter period, the return would be slightly greater. If it occurred over a longer period, the return would be slightly less. By contrast, if the interest rates increase, the expected return incurs a capital loss, i.e., with fixed income if interest rates go up then price goes down and vice versa. So if interest rates increase 50 basis points, the total return would decline to 2.68% because of the capital loss. If the interest rates increase by a full 1%, the expected return would be 1.68%.

Mr. Meals said that, if the thought process is that interest rates are going to be stable, i.e., in a +/- 1% range from today's date, then expected returns will probably range between 1.68% to 5.77%, and that is not a very large return expectation. He then explained CSG's 3.69% return expectations for a corporate bond portfolio with no change in interest rates by referring to the numbers on page 1 shaded in white. He said that "no change in interest rates" is the likely scenario for the next year to 18 months. The Federal Reserve Board has signaled that they do not intend to do any kind of interest rate tightening

Equity Markets. On page 2, Mr. Meals referenced a Three Year Horizon applicable to the S&P 500. At the end of December 2011, the S&P was trading at a price of 1,257.60. On a Trailing 4th Quarter earnings per share basis, and looking at just operating earnings not reported earnings, but operating earnings which is the more stable of the numbers, the last four quarters for the S&P500 have come in at \$98.90, which reflects a trailing P/E ratio of 12.7. In the next 12 months forward-earnings, or the projected 12-month earnings, are expected to rally from \$98.90 to \$105.38. So earnings are

expected to improve going forward. The P/E ratio on a projected earnings basis is trading at 11.9 times. That yields approximately 2¼% return.

Mr. Meals then referenced the table on the right side of page 2 showing the trend of operating earnings. He said, in 2009, the economy was still a soft, recessionary environment. Earnings per share on the S&P500 were as low at \$56.86. The economy had a substantial recovery in 2010 and earnings rallied back up to \$83.77. In 2011, earnings finished out the year at \$98.90. He said, in 2012, earnings are expected to be \$105.38. If there is just a modest growth rate for the next two years, 3% in 2013, 5% in 2014, then operating earnings will increase to almost \$114 a share. That information is to be used to analyze the chart at the bottom of page 2.

Mr. Meals referred to the horizontal axis of that chart and said it represents different levels of operating earnings per share. The highlighted portion reflects a 3 to 4% compounded growth rate over a three year window, with earnings in the \$108 to \$111 range. That growth rate puts the investment slightly below the 2014 earnings level (\$113.97) reflected in the chart on the upper right side of the page. It is somewhat in the same vicinity. It is in the 3 or 4% range. Viewing the far left column shows the projected P/Es. Today's P/E levels are low by historical standards at 11.9. Projected P/Es should move back up to that 14.3 to 15.4 range, which represents a yield level of 6.5% to 7%. That would still be high by historical standards, relative to the treasury yields, and the treasury yields would be in the 2% to 3% range. That is a pretty decent spread over treasury yields, making equities somewhat attractive.

Mr. Meals went on to explain S&P 500 reported earnings versus operating earnings per share, on rolling one year periods, from 1989 through 2012, on page 3; The S&P 500 index at various inflection points from 1997 through 2011, on page 4; Various investment style valuations based on the Russell 1000 Growth Index and the Russell 2000 Index, on page 5; Stock valuation measures of the S&P 500, including P/E, P/B, P/CF, P/S, PEG, Dividend Yield, and the Q-ratio, on page 6; and earnings estimates and valuation drivers, on page 7.

After a question and answers session, this matter was concluded with no action being needed or taken by the investment committee.]

- **Barrow Hanley**

Mr. Meals said the investment committee recommended having CSG conduct a study of Barrow Hanley in the context of the system's overall asset allocation. He said that no action was needed from the board until the FRS asset allocation study was completed.

The discussion of this matter was concluded with no action being needed or taken.

- **Sail Venture Partners II/Louisiana Sustainability Fund**

Mr. Meals advised the board that Walter Schindler, Hank Habicht and Chuck Swanson, of Sail Capital Management, came before the investment committee to discuss certain notes brought to the board's attention by Sail's former CFO at the December 2011 board meeting. Mr. Meals advised the board that Chuck Swanson is the new Chief Financial Officer (CFO). Mr. Meals said the investment committee seemed satisfied with the explanations given by Mr. Schindler regarding the points raised by the former CFO, Marcia Bateson. He said the point about accounting internal controls was addressed and that Chuck Swanson, a former E&Y partner, had replaced Ms. Bateson. Sail's accounting employees now report directly to Chuck Swanson. Mr. Meals said Ms. Bateson has now stated in writing that she is confident with Mr. Swanson's position as CFO. Mr. Meals said that the point regarding the management company operating with a negative cash flow was addressed by the investment committee. He said the advisory board for Sail has been provided with a 2012 budget.

Mr. Meals recalled that FRS made a \$15 million commitment to the Louisiana Sustainability Fund in June 2011. He said the first close on the fund only raised around \$21 million in commitments. He advised that FRS' investment is a substantial portion of the fund. Mr. Meals said that this point was discussed by the investment committee and the Sail management team agreed that, if the fund is not successful in obtaining additional commitments in order for the fund to achieve a \$75 million commitment level by June of 2012, FRS will consider options for liquidating the assets. He advised that the fund has called \$3.5 million for Flex Energy and has previously called money for Symantec. Mr. Meals advised that FRS is earning a 8% return on the money invested with the fund.

Mr. Stockstill notified the board that he conducted an on-site diligence visit to Flex Energy. He said that Flex is a manufacturing company that makes and installs turbine units on landfills and oil rigs to convert methane gas to oxygen in order for it to be released into the atmosphere within EPA accepted guidelines. He held lengthy discussions with the company CFO regarding the company's budget and finances; and discussions with the Flex plant manager regarding inventory, labor, and production; and discussions with Flex employees, all in an effort to learn whether the money being invested in the company is a feasible endeavor. He reported that Flex Energy is a spin-off of Ingersoll Rand that was bought by Flex Energy. It appears to be a solid well managed, early-stage company. He said that, although early stage investing is riskier than investing in mature companies, Flex Energy appears to have an excellent business plan with a backlog of demand for its product. It simply needs additional cash to expand its production to meet the demand. That is the basis for the capital call which gave rise to the due diligence visit. [NOTE: On-site pictures of the Flex Energy production plant are attached as an exhibit hereto.](see attached Exhibit #6)

The discussion of this matter was concluded with no action being needed or taken.

• **Sentinel Real Estate Fund**

Mr. Bob Klausner advised the board that Sentinel Real Estate Fund, an existing FRS manager, received a large redemption demand from the state of North Carolina and Sentinel was late paying the redemption. He said that Sentinel is allowed to go 27 months on a redemption claim and Sentinel went past this time frame. He said that North Carolina then sued Sentinel for \$20 million. Sentinel's insurance company paid \$15 million, and the other \$5 million was put on Sentinel's books as a partnership expense. He said FRS is 7.5% holder of the Sentinel real estate limited partnership, which means FRS absorbed 7.5% of the \$5 million expense. He said, as of today, FRS' loss would be about \$400,000. Mr. Klausner advised that FRS does have a cause of action against Sentinel because Sentinel failed to pay the redemption on time. He pointed out that, if FRS sues for breach of contract, which is essentially Sentinel's duties under the partnership agreement, FRS has ten years to bring the action. Mr. Klausner recommended that FRS first make a claim of breach of contract by sending Sentinel a letter alleging that Sentinel was negligent under the partnership agreement and see how Sentinel responds.

MOTION: Mr. Tarleton moved to retain Robert Klausner to write a demand letter to Sentinel and then authorize Steven Stockstill to negotiate the terms. Mr. Birdwell seconded. The motion passed.

The discussion of this matter was concluded with no further action being needed or taken.

That concluded the investment committee report.

FLETCHER ASSET MANAGEMENT

[NOTE: By giving notice on its duly posted agenda, the FRS board of trustees reserved 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(2)(E); all pertinent notifications had been provided.]

MOTION: Mr. Broussard moved to enter executive session. Mr. Birdwell seconded. The motion passed unanimously. The board entered executive session.

MOTION: Mayor Foster moved to resume public session. Mayor Durbin seconded. The motion passed unanimously. The board resumed public session.

MOTION: Mayor Foster moved to ratify the hiring of Caymen Islands counsel, The Campbells law firm. Mayor Durbin seconded. The motion passed.

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MOTION: Mayor Foster moved to ratify the Interagency Cooperation Agreement entered between MERS, NOFF and FRS. Mayor Durbin seconded. The motion passed.

MOTION: Mr. Birdwell moved to enter executive session. Mr. Tarleton seconded. The motion passed unanimously. The board entered executive session.

MOTION: Mr. Birdwell moved to resume public session. Mr. Tarleton seconded. The motion passed unanimously. The board resumed public session.

The discussion of this matter was concluded with no further action being needed or taken.

FIREFIGHTERS' RETIREMENT SYSTEM v. REGIONS BANK, ET AL

[NOTE: By giving notice on its duly posted agenda, the FRS board of trustees reserved 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 (3); all pertinent notifications had been provided.]

MOTION: Mr. Broussard moved to enter executive session. Mr. Tarleton seconded. The motion passed unanimously. The board entered executive session.

MOTION: Mr. Birdwell moved to resume public session. Mr. Broussard seconded. The motion passed unanimously. The board resumed public session.

MOTION: Mayor Foster moved to ratify the settlement offer presented by FRS in this matter. Mayor Durbin seconded. The motion passed.

The discussion of this matter was concluded with no further action being needed or taken.

IN RE ROBERT BLACK & KELLY J. BLACK (LAND BARON)

[NOTE: By giving notice on its duly posted agenda, the FRS board of trustees reserved 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(4); all pertinent notifications had been provided.]

Mr. Stockstill recalled that, at a previous board meeting, Mayor Durbin was asked to conduct an on-site due diligence visit to the FRS-owned properties located in Arizona while he was attending a meeting there. Mayor Durbin provided the FRS board with photographs of the properties that he had

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taken along with Google Earth images. (see attached Exhibit #7) A thorough discussion regarding both properties occurred.

MOTION: Mr. Broussard moved to adopt the due diligence report provided by Mayor Durbin and to reimburse the expenses related thereto. Mr. Birdwell seconded. The motion passed.

MOTION: Mr. Birdwell moved to enter executive session. Mr. Tarleton seconded. The motion passed unanimously. The board entered executive session.

MOTION: Mr. Birdwell moved to resume public session. Mayor Durbin seconded. The motion passed unanimously. The board resumed public session.

MOTION: Mayor Durbin moved to authorize attorney Van Mayhall to proceed in terminating all management agreements existing between FRS and Land Baron and to take the necessary steps with other participating entities to accomplish that objective. Mr. Birdwell seconded. The motion passed.

MOTION: Mayor Durbin moved to authorize attorney Van Mayhall, on behalf of FRS, to proceed to employ the real estate firm, Cushman and Wakefield, to represent the interests of FRS in marketing and managing the property. Mr. Birdwell seconded. The motion passed.

MOTION: Mayor Durbin moved to have a current appraisal performed on the properties by a separate, competent appraiser. Mr. Birdwell seconded. The motion passed.

The discussion of this matter was concluded with no further action being needed or taken.

IN RE SAND SPRING CAPITAL III

This item was deferred to the February 2012 board meeting.

LMA PROPOSAL - ACTUARIAL STUDY

Mr. Greg Curran recalled that he was asked to review three versions of a scenario measuring the LMA proposal that would separate hazardous duty employees into a group having- (1) A 9.5% employee contribution rate, (2) With new hires having a five-year final average compensation, (3) Maintaining retirement eligibility at 12 years of service at age 55, 25 and out, and 20 years at any age with actuarially reduced benefits, and (4) Maintaining a benefit accrual rate of 3.33%. He said that non-hazardous duty employees would have a lower employee contribution rate of 8%, a five-year final average compensation, but stretching out eligibility standards to 10 years at age 50, 25 at age 55, 30 years at any age, and 20 years at any age with actuarially reduced benefits.

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Mr. Curran referred to a report produced by his office and said that these changes would cause a larger reduction of cost to the system for non-hazardous duty employees. (see attached Exhibit #8) Mr. Curran said that he does not know how many people in FRS are going to be hazardous duty employees versus non-hazardous duty employees in the future. He advised that for this reason, the study was conducted assuming no employees were non-hazardous, 4% non-hazardous, and 8% non-hazardous.

MOTION: After further discussions, Mr. Broussard moved to accept the report presented by Curran and Curran regarding a proposed two-tier system and to forward the report to the Funding Review Panel without a recommendation from the board. Mr. Tarleton seconded. The motion passed.

The discussion of this matter was concluded with no further action being needed or taken.

DROP APPLICATION WAIVER REQUEST

Mr. Starns advised the board that Ronald P. Vix requested a waiver of the 30 day processing period for his DROP application.

MOTION: After lengthy discussions, Mr. Broussard moved to deny waiving the 30-day DROP processing period for Mr. Ronald Vix and not to accept his DROP application. Mr. Tarleton seconded. The motion passed.

The discussion of this matter was concluded with no further action being needed or taken.

PROSPECTIVE DIRECT REAL ESTATE INVESTMENT

MOTION: Mr. Birdwell moved to defer this item to the February 2012 board meeting. Mayor Foster seconded. The motion passed.

The discussion of this matter was concluded with no further action being needed or taken.

ADJOURNMENT

There being no further business, the meeting of the FRS board of trustees was adjourned.

FUTURE MEETINGS

**FRS Investment Committee
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, February 8, 2012 at 3:00 p.m.**

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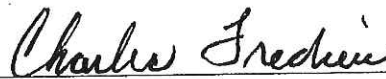
**FRS Board of Trustees
Public Safety Building
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, February 9, 2012 at 8:30 a.m.**

SUBMITTED BY:



Penny Gandy, FRS Board Secretary

APPROVED BY:



Mr. Charles Fredieu, FRS Chairman