



FIREFIGHTERS RETIREMENT SYSTEM

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MEETING OF THE BOARD OF TRUSTEES AUGUST 27, 2012

Public notice was given that the Firefighters' Retirement System (FRS), Municipal Employees' Retirement System (MERS), and the New Orleans Fire Fighters' Pension and Relief Fund (NOFF) would be meeting in the same room of the Kean-Miller law firm building. Although each system was scheduled to meet independently for the purpose of simultaneously receiving testimony from staff and retained consultants, Hurricane Isaac was threatening landfall on the Louisiana Gulf shoreline, so only the Firefighters' Retirement System was able to establish a quorum. Trustees were present from the Municipal Employees' Retirement System and the Executive Director of the New Orleans Fire Fighters' Pension and Relief Fund participated by teleconference.

A meeting of the board of trustees was held on August 27, 2012 at the Kean-Miller law firm, 400 Convention Street, Suite 700, Baton Rouge, Louisiana. Mr. Charlie Fredieu, Chairman, called the meeting to order at 01:00 p.m.

Mr. Layne McKinney called the roll. A quorum was present.

MEMBERS PRESENT

Mr. Charlie Fredieu
Mr. Stacy Birdwell
Mayor James Durbin
Mayor Mayson Foster
Mr. Perry Jeselink
Dr. Steven Procopio
Mr. Jerry Tarleton

OTHERS PRESENT

Steven Stockstill
Layne McKinney
Kelli Rogers
Stephanie Little

[NOTE: By posting its agenda in a timely fashion at the Firefighters' Retirement System's office, the board of trustees reserved its right to enter executive session pursuant to R.S. 42:17(A)(1) for the discussion of the character or professional competence of the juridical entities identified in agenda item III(1); the board of trustees further reserved its right to enter executive session pursuant to R.S.

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42:17(A)(2) for the 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(1); all pertinent notifications had been provided.]

The only item set forth on the agenda was the 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 *In re Fletcher International, Ltd.*, Chapter 11 Case No. 12-12796 (Reg), United States Bankruptcy Court, Southern District of New York; and all related matters.

MOTION: Mr. Birdwell moved to enter executive session. Mayor Durbin 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: Mr. Birdwell moved to approve a sum not to exceed \$500,000 to continue funding the liquidation and bankruptcy proceedings related to the lawsuits identified on the FRS agenda as the subject of this board action. Mayor Durbin seconded. The motion passed.

[NOTE: Prior to taking action, the FRS chairman received opinions from the Chairman of the MERS board and the executive director of the NOFF board. But for landfall of the pending Hurricane, the other two boards (MERS and NOFF) would have had an opportunity to act with regard to funding. It was the expressed intent of the MERS chairman and NOFF executive director to schedule the matter of equal cost-sharing for discussion by their respective boards at their next available opportunity.]

MOTION: Mr. Birdwell moved to authorize the FRS executive director to seek all legal relief available regarding the Fletcher matter through the securities regulators and law enforcement agencies located in New York. Mayor Durbin seconded. The motion passed.

ADJOURNMENT

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

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FUTURE MEETINGS

**FRS Investment Committee
3100 Brentwood Drive
Baton Rouge, Louisiana
Wednesday, September 12, 2012 at 3:00 p.m.**


**FRS Board of Trustees
3100 Brentwood Drive
Baton Rouge, Louisiana
Thursday, September 13, 2012 at 8:30 a.m.**

SUBMITTED BY:

APPROVED BY:



Steven S. Stockstill, FRS Exec. Director



Mr. Charles Fredieu, FRS Chairman