



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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