



FIREFIIGHTERS RETIREMENT SYSTEM

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SPECIAL MEETING OF THE BOARD OF TRUSTEES JUNE 24, 2011

A special meeting of the board of trustees was held on June 24, 2011 at the Public Safety Building in Baton Rouge. Mr. Charlie Fredieu, Chairman, called the meeting to order at 10:00 a.m.

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

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

MEMBERS PRESENT

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

OTHERS PRESENT

Mr. Steven Stockstill
Ms. Kelli Chandler
Ms. Penny Gandy
Mr. Jim Napper
Mr. Joe Meals via telephone

FLETCHER ASSET MANAGEMENT

Chairman Fredieu acknowledged that the board was meeting to discuss and act regarding FRS investments, including but not limited to the competence of an existing FRS asset manager known as Fletcher Asset Management, Inc. a/k/a Fletcher Asset Advisors, with further regard to the FRS investments known as the Fletcher Income Arbitrage Fund, Ltd., and the FIA Leveraged Fund; and all related matters.

By providing advance notice on its duly posted agenda, the board of trustees reserved its right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of the character or professional competence of the juridical entities identified in agenda item III(1); all pertinent notifications had been provided.

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MOTION: Mr. Birdwell moved to enter executive session. Mayor Durbin seconded. The motion passed unanimously.

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

Mr. Stockstill recommended that the board: (1) Submit a request for redemption of all shares credited to its account in the FIA Leverage Fund, (2) Provide the fund administrator and Fletcher Asset Management with notice that the FRS board of trustees does not agree that an assigned interest in a promissary note meets the definition of an in-kind distribution under the governing agreement, and (3) Provide the fund administrator and Fletcher Asset Management with notice that the FRS board of trustees reserves its right to seek judicial or regulatory relief, or both.

MOTION: Mayor Durbin moved to accept the recommendations of the executive director. Mr. Birdwell seconded. The motion passed.

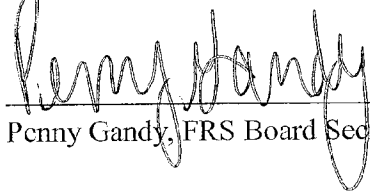
MOTION: Mr. Broussard moved to allow the executive director to retain legal counsel after consultation with MERS, regarding Fletcher Asset Management, and to authorize the expenditure of a sum not to exceed \$25,000 for that purpose. Dr. Procopio seconded. The motion passed.

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

ADJOURNMENT


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

SUBMITTED BY:



Penny Gandy, FRS Board Secretary

APPROVED BY:



Mr. Charles Fredieu, FRS Chairman