



## **FIREFIIGHTERS 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 SEPTEMBER 19, 2011**

A meeting of the board of trustees was held on September 19, 2011, at the Roosevelt Hotel, 123 Barrone Street, New Orleans, Louisiana. Mr. Charlie Fredieu, Chairman, called the meeting to order at 3:45 p.m.

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

Jason Starns called the roll. A quorum was present.

#### **MEMBERS PRESENT**

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

#### **OTHERS PRESENT**

Steven Stockstill  
Jason Starns  
Brent Philip  
Bob Rust  
Richie Hampton  
Kirk Reasonover  
Jim Swanson  
Van Mayhall

#### **MINUTES**

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on August 11, 2011. Mr. Tarleton seconded. The motion passed.

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on September 7, 2011. Mr. Tarleton seconded. The motion passed.

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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 discussion of the character or professional competence of the juridical entities identified in agenda items III(1), (3) and (4); and the board of trustees further 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 the retirement system in any judicial matter related to agenda items III(1), (2), (3) and (4); all pertinent notifications were provided.

**COMMONWEALTH BANKRUPTCY (WALTER MORALES)**

The first item available for discussion and action under new business regarded the Joint Prepackaged Plan of Reorganization of CA Core Fixed Income Fund and Sand Spring Capital, et al., relative to filing of Chapter 11 bankruptcy, US Bankruptcy Court, District of Delaware; and all related matters.

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

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

MOTION: Mr. Birdwell moved to authorize the FRS executive director to take all appropriate action relative to this matter. Mr. Tarleton seconded. The motion passed.

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

**DUTY V. FRS**

The second item available for discussion and action under new business regarded the lawsuit styled as *Duty v. FRS et al.*, Suit No. 81,283A, 10<sup>th</sup> Judicial District Court, Parish of Natchitoches; and all related matters.

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

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

MOTION: Mr. Broussard moved to authorize the FRS executive director to expend a sum up to \$25,000.<sup>00</sup> to retain the law firm of Kean Miller to assist in the writing of briefs in the captioned matter. Mr. Birdwell seconded. The motion passed.

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

**BLACK/CHERNINE BANKRUPTCY (LAND BARON)**

The third item available for discussion and action under new business regarded the lawsuit styled as *In Re Robert R. Black and Kelly J. Black, Debtors*, Case No. BK-S-11-16998-BAM, United States Bankruptcy Court, District of Nevada, and all related matters.

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

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

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

**FLETCHER ASSET MANAGEMENT (FAM)**

The fourth item available for discussion and action under new business regarded the asset manager known as Fletcher Asset Management, Inc., the current investment manager of at least two funds identified as the FIA Leveraged Fund and the Fletcher Income Arbitrage Fund, Ltd.; and all matters related to these items.

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

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

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

**ADJOURNMENT**

MOTION: Mr. Birdwell moved to adjourn. Mr. Tarleton seconded. The motion passed.

**FUTURE MEETINGS**

**FRS Investment Committee  
3100 Brentwood Avenue  
Baton Rouge, Louisiana  
Wednesday, October 12, 2011 at 03:00 p.m.**

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**FRS Board of Trustees  
3100 Brentwood Avenue  
Baton Rouge, Louisiana  
Thursday, October 13, 2011 at 08:30 a.m.**

SUBMITTED BY:



Penny Gandy, FRS Board Secretary

APPROVED BY:



Mr. Charles Fredieu, FRS Chairman