



FIREFIIGHTERS RETIREMENT SYSTEM

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**MEETING OF THE
BOARD OF TRUSTEES
THURSDAY, SEPTEMBER 13, 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 August 9, 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-

None

III. New Business-

- (1) Discussion and action regarding FRS investments, including but not limited to: **(A)** The FRS monthly investment performance results for August 2012, **(B)** Feasibility of investing in asset class known as High Yield Bonds, **(C)** Ashmore Emerging Markets Debt Fund response letter regarding being placed on "watch status", **(D)** Knight notice of technology issues and its impact on securities trading activity, **(E)** Termination of existing recapture agreement with Commerce Square Trading, LLC; 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 feasibility of retaining law firm to file action to enforce the financial reporting provisions of governing documents related to Murphree Venture Partners; and all related matters.
- (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; 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.

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 actuarial cost analysis relative to proposed unreduced Joint and 50% contingent survivor annuity at retirement financed by additional employee contributions, and all related matters.
- (5) Request for accelerated refund of employee contributions on behalf of Jon-David Piazza, and all related matters.

IV. Other Business-

Miscellaneous Items

- Report- Forecasting Long-Term Returns Four US Equities
- Article- Fletcher International Will Have Bankruptcy Case Trustee
- Article- Risky Business: Fund Backs Filmmaker
- Article- Bankruptcy May Start Trend For California Cities

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