

## MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, March 18, 2015, at 7722 Office Park Boulevard, Baton Rouge, Louisiana **for informational purposes only.**

The meeting was called to order by Chairman Mark Huggins at 9:20 a.m.

### Pledge of Allegiance:

Chairman Huggins led the pledge of allegiance.

### Members Present:

Cpl. Mark Huggins, Chairman  
Capt. (Ret.) Willie Joe Greene, Vice Chairman  
Maj. Raymond Burkart, Jr.  
Chief Scott Ford  
Sgt. (Ret.) Larry Reech  
Chief Michael Suchanek  
Mayor Donald Villere

### Members Absent:

Chief Carl Dabadie  
Mr. John Kennedy  
Ms. Ashlee McNeely  
Chief Dwayne Munch  
Mayor Joey Normand  
Senator Elbert Guillory  
Representative Kevin Pearson

### Others Present:

Ms. Kathy Bourque, Director  
Ms. Daphne Rusk, Administrative Assistant  
Ms. Kelli Rogers, CFO  
Mr. Randy Roche, General Counsel  
Mr. David Barnes, NEPC  
Mr. Gary Curran, Actuary  
Ms. L. A. Huggins, Monroe Police Dept.  
Mr. James Percy, Attorney, Jones Walker  
Mr. Chad King, Baton Rouge Police Dept.  
Mr. Chris Stewart, Baton Rouge Police Dept.  
Mr. Peter Marron, Pinnacle Associates, Ltd.  
Mr. Ken Sobolewski, Pinnacle Associates, Ltd.

**Chairman Huggins announced that a quorum was not present; therefore, this meeting will be held for informational purposes only.**

### Public Comment:

Chairman Huggins called for public comment. There was no comment from the public in attendance.

### Update from Attorney James Percy:

Private discussion was held regarding:

- Gasper W. Dipola vs. MPERS  
Case Number: C591844, 19<sup>th</sup> JDC, Section "26"

- MPERS vs. William J. Buffington, Ex-Officio Tax Collector, Bossier City  
Case Number: 135,139,26<sup>th</sup> JDC, Division F
- MPERS vs. Larry C. Deen, Ex-Officio Tax Collector, Bossier City  
Case Number: 135, 142, 26<sup>th</sup> JDC, Division F

Investment Consultant's Report:

Mr. David Barnes presented the Investment Market Update for the system. The total market value as of February 28, 2015 was \$1,836,050,102 and performance was up 3.0% for the month and 1.3% for the fiscal year to date.

Investment Manager Fee Study:

Mr. Barnes presented the results of a fee study prepared by NEPC. The objectives and considerations of the fee study included:

- Rank and compare fees of MPERS' investment managers to those of other managers, considering similar investment styles and mandates.
- Comparative fee data and rankings used for traditional managers was sourced from the eVestment database.
- NEPC information was used as the primary source for fee data for alternative managers.
- Trailing 5-year returns were used to assess long-term performance relative to appropriate benchmarks.
- Fees should be considered relative to investment performance, as high fees may be warranted.

As a result of the study, the board gave NEPC a directive to negotiate fees with three of MPERS' current managers, including Sterling Capital, Standard Life and Energy Opportunities Capital.

Pinnacle Associates Ltd.:

Mr. Peter Marron and Mr. Ken Sobolewski represented Pinnacle Associates Ltd. to present their annual report. The market value as of February 28, 2015 was \$99,050,052.

Other Business:

Mr. Reech asked Mr. Roche to obtain an Attorney General's Opinion on R.S. 42:3.2 and whether it pertains to term limits for MPERS' Board of Trustees.

The meeting ended at 11:36 a.m.

To the best of my knowledge, the foregoing minutes accurately represent the information presented and discussed at the meeting held March 18, 2015.

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Mark Huggins, Chairman

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Daphne Rusk, Administrative Assistant