

MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Special Meeting on Tuesday May 19, 2009, at Eldorado Resort & Casino, 451 Clyde Fant Parkway, Second Floor, Banquet Room B, Shreveport, Louisiana 71101.

The meeting was called to order by Chairman Reech at 9:00 a.m.

Members Present:

Sgt. (Ret.) Larry Reech, Chairman (New Orleans)
Sgt. Samuel Wyatt, Vice Chairman (Bossier City)
Chief Steve Caraway (Kenner)
Lt. Henry Dean (New Orleans)
Chief K.P. Gibson (Crowley)
Lt. Kelly Gibson (Lafayette)
Capt. (Ret.) Willie Joe Greene (Shreveport)
Chief Jeff Wesley (Denham Springs)

Members Absent:

Representative Joel Robideaux, Ex-officio
Senator D.A. "Butch" Gautreaux, Ex-officio

Others Present:

Ms. Kathy Bourque, Director
Ms. Melissa Rayburn, Benefits Analyst
Mr. Randy Zinna, Attorney
Mr. Randy Roche, General Counsel
Mr. Ben Chavarria, Stonebridge General Manager

Oath of Office:

Mr. Zinna administered the Oath of Office to Chief Jeff Wesley to serve a term from April 1, 2009 until June 30, 2012.

Finals interviews for Investment Consultant:

Interviews proceeded as follows:

Holbein Associates
Richard Holbein
Harlow Tripp

Mercer
Guy Cooper
Eddie Guerra, III

Merrill Lynch
Sal Miletello
Kurt Muller

NEPC
John Elliot
Kevin Kondry

Segal Advisors
Brett Hazen
Bridget McKenna
Dr. Irwin Tepper

Motion by Mr. Dean seconded by Mr. Wyatt to hire Mercer as investment consultant effective June 1, 2009. Without objection the motion carried.

Motion by Mr. Kelly Gibson seconded by Mr. K.P. Gibson to hire Segal Advisors should the fee negotiations with Mercer fail. With Mr. Greene opposing, the motion carried.

Other Business:

Real Estate Update:

Mr. Kelly Gibson reported that the Real Estate Committee met and the recommendations are as follows:

Recommended that MPERS pay off the line of credit for Olde Oaks Development in the amount of \$2.175 million.

Motion by Mr. Dean seconded by Mr. Wesley to pay off the line of credit for Olde Oaks Development in the amount of \$2.175 million as recommended by the Real Estate Committee.

Recommended that MPERS pay off the outstanding loan in the amount of \$211,287.40 currently being paid monthly by Stonebridge for Olde Oaks Golf Club.

Motion by Mr. Dean seconded by Mr. Caraway to pay off the loan in the amount of \$211,287.40 currently being paid for by Stonebridge for Olde Oaks Golf Club as recommended by the Real Estate Committee. Without objection the motion carried.

Recommended that MPERS obtain 3 bids to connect two pumps which will be used for irrigation at Olde Oaks Golf Club and hire the lowest bidder.

Motion by Mr. Dean seconded by Mr. K.P. Gibson to obtain 3 bids to connect two pumps which will be used for irrigation at Olde Oaks Golf Club and hire the lowest bidder. Without objection the motion carried.

Recommended terminating the employment of Martin Stuart and Stefanie Riegel immediately from Olde Oaks Golf Club and pay two weeks severance pay and all unused leave. Hire Ben Chavarria to manage Olde Oaks Golf on a temporary basis.

Motion by Mr. Dean seconded by Mr. K.P. Gibson to terminate Stefanie Riegel immediately as recommended by the Real Estate Committee. Without objection the motion carried.

Amendment motion by Mr. Wyatt seconded by Mr. K.P. Gibson to pay Stefanie Riegel two weeks severance pay and all unused leave as recommended by the Real Estate Committee. Without objection the motion carried.

Motion by Mr. K.P. Gibson seconded by Mr. Wesley to terminate Martin Stuart immediately and pay two weeks severance and all unused leave as recommended by the Real Estate Committee.

Chairman Reech directed Mr. Roche to go to Olde Oaks Golf Club immediately after the meeting to terminate Stefanie Riegel and Martin Stuart.

Motion by Mr. Wyatt seconded by Mr. K.P. Gibson to hire Ben Chavarria as the General Manager of Olde Oaks Golf Club on a temporary basis under a contract which will allow him to operate as he chooses with full authority to hire and fire. Without objection the motion carried.

Motion by Mr. Dean seconded by Mr. Wesley to pay Ben Chavarria \$45,000.00 per year as General Manager of Olde Oaks Golf Club and \$45,000.00 per year as General Manager of Stonebridge Golf Club. With Mr. Greene opposing, the motion carried.

Recommended that the CPA firm, Heard, McElroy and Vestal be hired as the bookkeeper/accountant for Olde Oaks Golf Club.

Motion by Mr. K.P. Gibson seconded by Mr. Wyatt to hire Heard, McElroy and Vestal, CPA's for the day to day bookkeeping at Olde Oaks Golf Club as recommended by the Real Estate Committee. Without objection the motion carried.

Recommended that Mr. Roche negotiate a price for the cart barn at Stonebridge Golf Club with Mr. John Goode.

Motion by Mr. Dean seconded by Mr. Wyatt to have Mr. Roche negotiate a price with Mr. John Goode for the cart barn at Stonebridge Golf Club as recommended by the Real Estate Committee. Without objection the motion carried.

Chairman Reech directed that any and all contracts for all Real Estate must be signed by the Director upon approval from the Board.

Motion by Mr. Wyatt seconded by Mr. Caraway to adjourn the meeting at 5:30 p.m. Without objection the motion carried.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held May 19, 2009.

Larry Reech, Chairman

Kathy Bourque, Director