

MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, July 15, 2015, at 7722 Office Park Boulevard, Baton Rouge, Louisiana.

The meeting was called to order by Chairman Mark Huggins at 9:10 a.m.

Pledge of Allegiance:

Chairman Mark Huggins led the pledge of allegiance.

Oath of Office:

Mr. Roche administered the Oath of Office to Sergeant Chad King to serve a term of 5 years from July 1, 2015 to June 30, 2020.

Members Present:

Cpl. Mark Huggins, Chairman
Capt. (Ret.) Willie Joe Greene, Vice Chairman
Mr. John Broussard
Maj. Raymond Burkart, Jr.
Chief Scott Ford
Sgt. Chad King
Ms. Ashlee McNeely
Chief Dwayne Munch
Mayor Joey Normand
Sgt. (Ret.) Larry Reech
Chief Michael Suchanek
Mayor Donald Villere

Members Absent:

Chief Carl Dabadie
Senator Elbert Guillory
Representative Kevin Pearson

Others Present:

Ms. Kathy Bourque, Director
Ms. Daphne Rusk, Administrative Assistant
Mr. Randy Roche, General Counsel
Mr. David Barnes, NEPC

Mr. Jacob Putnam, Actuary
Ms. L. A. Huggins, Monroe Police Dept.
Mr. Jim Klapman, Acadian Asset Management
Mr. Scott Brymer, Acadian Asset Management
Mr. Chermaine Fallinck, Dimensional Fund Advisors
Ms. Emily Cornell, Dimensional Fund Advisors

Public Comment:

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

Approval of minutes:

Motion by Mr. Ford seconded by Mr. Burkart to approve the minutes of the meeting held June 17, 2015 as presented. Without objection the motion carried.

Approval of retirement applications:

Motion by Mr. Greene seconded by Mr. Suchanek to approve the applications for DROP. Without objection the motion carried.

<u>NAME</u>	<u>CITY/TOWN</u>	<u>EFF. DATE</u>	<u>YEARS OF SERVICE</u>	<u>PLAN</u>
Donald Berryhill, Sr.	New Orleans	05/22/15	24.19	2a
Joseph Boneski	Abbeville	05/18/15	25.00	Max
Bruce Chauvet	Westwego	06/01/15	23.17	2a
Patricia Dupart	New Orleans	05/08/15	23.22	Max
Grace Lee	Monroe	05/16/15	15.62	Max
Mark McKane	Bastrop	05/15/15	25.02	2a
Sandra Nocito	Westwego	06/01/15	20.00	Max
Dayna Sampognaro	West Monroe	05/14/15	25.53	Max
Theresa Smith	Baton Rouge	05/04/15	29.00	Max

Motion by Mr. Reech seconded by Mr. Villere to approve the applications for DROP to Regular Retirement. Without objection the motion carried.

<u>NAME</u>	<u>CITY/TOWN</u>	<u>EFF. DATE</u>	<u>YEARS OF SERVICE</u>	<u>PLAN</u>
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Gary Alford	Baton Rouge	07/17/15	29.00	2a
Wayne Benjamin	Bossier City	07/22/15	18.12	2a
Victoria Corkern	Hammond	07/25/15	24.04	2a
Victor Giglio	Kenner	06/12/15	25.11	2a
Claude Guillory	Jennings	06/09/15	23.93	2a
Brenda Jones	Alexandria	07/01/15	32.73	Max
Paul Long	New Orleans	06/18/15	22.53	2a
Damon Murray	New Orleans	08/01/15	22.10	2a
Ronald Norman	Baton Rouge	07/17/15	29.00	3a
Joseph Odom	Shreveport	06/15/15	29.00	3a
Robert Smith	Sulphur	07/01/15	25.50	02
Mary Thompson	Baton Rouge	07/16/15	22.15	Max
Mark Weber	Baton Rouge	07/01/15	17.55	3a

Motion by Mr. Ford seconded by Mr. Munch to approve the applications for Regular Retirement. Without objection the motion carried.

<u>NAME</u>	<u>CITY/TOWN</u>	<u>EFF. DATE</u>	<u>YEARS OF SERVICE</u>	<u>PLAN</u>
Charles Badon	New Orleans	06/05/15	33.57	2a
Lawrence Hall	New Orleans	06/25/15	12.58	Max
Heather Kouts	New Orleans	06/29/15	20.99	Max
Terrance Saulny	New Orleans	06/12/15	25.18	Max

Investment Consultant's Report:

Mr. Barnes presented the Investment Market Update for the system. The total market value as of June 30, 2015 was \$1,832,949,366 and performance was -1.5% for the month and 1.3% for the fiscal year to date but does not include final numbers for private markets such as private equity and private real estate.

Mr. Barnes reminded the board on the effort to diversify the private equity portfolio and next month he will present a market survey and comparison of available Fund of Funds and Single Diversified Funds open for business, along with a recommendation on managers to invite for an interview.

Mr. Barnes explained that NEPC will be looking for opportunities to diversify the Real Assets - Liquid portfolio exposure by possibly adding a compliment to cushion the underperformance of that class.

Acadian Asset Management:

Mr. Jim Klapman and Mr. Scott Brymer represented Acadian Asset Management to present their annual report. The market value was \$83,870,100 as of June 30, 2015.

Dimensional Fund Advisors:

Mr. Chermaine Fullinck and Ms. Emily Cornell represented Dimensional Fund Advisors to present their annual report. The market value was \$55,320,506 as of June 30, 2015.

Director's Report:

Ms. Bourque provided a listing of all invoices paid by the system during the prior month and stated that this will be provided every month going forward. She also informed the Board of the dates of the upcoming LAPERS Seminar which provides the required educational training for trustees.

Other Business:

Mr. Burkart requested an update to the member handbook or online information. Mr. Roche explained that some members have misinterpreted examples in the member handbook. It was decided in lieu of an updated member handbook, MPERS statutes would be posted on the MPERS website. The Board suggested that all members contact the MPERS staff with any and all questions.

Mr. Roche read the resolution needed for changes to continue our IRS Qualifications.

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM**

WHEREAS, Section 411(d)(3) of the Internal Revenue Code requires that a member's accrued benefits be nonforfeitable upon termination or partial termination of a plan;

WHEREAS, La. R.S. 11:2225.1 provides for a member's entitlement to his/her accrued benefit upon termination of the Municipal Police Employees' Retirement System;

WHEREAS, the Board of Trustees desires, pursuant to the authority given it by La. R.S. 11:2225(B), to promulgate the following rule reiterating that a member's accrued benefits are nonforfeitable upon termination of the Municipal Police Employees' Retirement System; and

WHEREAS, the Board of Trustees desires that the rules set forth herein be promulgated pursuant to the Louisiana Administrative Code and authorizes the appropriate individuals working for the Municipal Police Employees' Retirement System to undertake this task;

NOW THEREFORE, BE IT RESOLVED:

That the Board of Trustees adopt the following rules to be published in the Louisiana Administrative Code as § 105 of Chapter 1 of Part XVIII of Title 58 of the Louisiana Administrative Code:

“In the event of termination or partial termination of the plan, accrued benefits of affected members shall become vested and nonforfeitable to the extent funded as of the date of termination or partial termination of the plan.”

BE IT FURTHER RESOLVED:

That the rule set forth above be promulgated pursuant to the Louisiana Administrative Code and that Kathy Bourque, Director of the Municipal Police Employees’ Retirement System, is authorized to undertake this task.

Motion by Mr. Suchanek seconded by Mr. King to approve the resolution adopting a new rule to be promulgated in the Louisiana Administrative Code for IRS qualifications. Without objection the motion carried.

Motion by Mr. Greene seconded by Mr. Munch to adjourn the meeting at 10:38 a.m. Without objection the motion carried.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held July 15, 2015.

Mark Huggins, Chairman

Daphne Rusk, Administrative Assistant