

MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, September 16, 2015, at The Marriott, Galerie 1, 2nd Floor, 555 Canal Street, New Orleans, Louisiana.

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

Pledge of Allegiance:

Chairman Mark Huggins led the pledge of allegiance.

Members Present:

Cpl. Mark Huggins, Chairman
Capt. (Ret.) Willie Joe Greene, Vice Chairman
Mr. John Broussard, State Treasurer's Designee
Maj. Raymond Burkart, Jr.
Chief Carl Dabadie
Chief Scott Ford
Sgt. Chad King
Chief Dwayne Munch
Sgt. (Ret.) Larry Reech
Chief Michael Suchanek
Ms. Kerri Traxler, Div. Of Administration, Designee
Mayor Donald Villere

Members Absent:

Senator Elbert Guillory
Mayor Joey Normand
Representative Kevin Pearson

Others Present:

Ms. Kathy Bourque, Director
Ms. Daphne Rusk, Administrative Assistant
Mr. Randy Roche, General Counsel
Mr. David Barnes, NEPC
Mr. Gary Curran, Actuary
Ms. L. A. Huggins, Monroe Police Dept.
Mr. Harold Hand, NOPD, Retiree
Mr. David Lentz, NOPD, Retiree
Mr. Daniel Mack, NOPD, Retiree
Mr. Gary Gremillion, NOPD, Retiree
Mr. Keith Bruch, LSV Asset Management
Mr. David Bergman, Vertas
Mr. Craig Schorr, AllianceBernstein

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. Dabadie to approve the minutes of the meeting held August 19, 2015 as presented. Without objection the motion carried.

Approval of retirement applications:

Motion by Mr. Greene seconded by Mr. Burkart 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>
Debra Cook	New Orleans	08/01/15	25.08	03
Randall Duncan	Baton Rouge	07/18/15	24.00	Max
Lois Ann Huggins	Monroe	07/17/15	25.00	2a
William Tarver	Monroe	07/17/15	30.00	3a

Motion by Mr. Reech seconded by Mr. Suchanek 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>
Barbara Blunt	Monroe	09/17/15	25.00	Max
Pete Bowen	New Orleans	08/09/15	30.25	2a
Henry Dean	New Orleans	08/16/15	37.52	2a
Terrell Defillo	New Orleans	08/23/15	27.49	02
Travis Hayes, Jr.	Shreveport	10/01/15	31.73	2a
Michael Mims	New Orleans	08/30/15	25.25	2a
George Torrogrossa	Monroe	09/01/15	33.13	2a
Cassandra Wooten	Monroe	09/17/15	25.00	02

Motion by Mr. Greene seconded by Mr. Burkart 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>
Donald Cooper	Lake Charles	07/09/15	25.03	Max
Todd Duplantis	Houma	08/07/15	30.00	2a
Johnny Moss	Oak Grove	08/01/15	28.12	2a
James Parrott	Rosepine	07/27/15	21.58	Max
Irma Regis	New Orleans	09/09/15	20.88	Max
Mikel White	Lecompte	08/20/15	18.39	Max

Motion by Mr. Reech seconded by Mr. Munch to approve the application for Early 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>
Warren Smith	New Orleans	09/01/15	20.50	Max

Investment Consultant's Report:

Mr. David Barnes with NEPC presented the Investment Market Update for the system. The total market value as of August 31, 2015 was \$1,757,734,582 and performance was -4.0% for the month and -4.4% for the fiscal year to date. Mr. Barnes recapped the system's activity during the prior month and explained how each sector of the portfolio was affected.

Motion by Mr. Greene seconded by Mr. Reech to move to item #8 on the agenda and allow LSV Asset Management give their presentation. Without objection the motion carried.

LSV Asset Management:

Mr. Keith Bruch represented LSV Asset Management to present their annual report. The market value was \$61,481,060 as of August 31, 2015.

AllianceBernstein:

Mr. Craig Schorr represented AllianceBernstein to present their annual report. The market value was \$73,937,417 as of August 31, 2015.

Vertas:

Mr. David Bergman represented Vertas, transition and brokerage consultant firm, to present their annual report. Mr. Bergman summarized the last three significant transition events in which Vertas managed for MPERS.

Director's Report:

Ms. Bourque informed the board that the Town of Independence has consistently failed to enrolled eligible members into MPERS and MERS based on a Legislative Audit report was issued in August 2015. The audit report revealed that the Town of Independence is at fault. Ms. Bourque met with MERS and outside Attorney Carlton "Trey" Jones to discuss the issues and the possibility of litigation against the Town on behalf of both MPERS and MERS. A meeting with the Town officials has been scheduled to gather information.

Ms. Bourque gave an update on the status of reviewing disability benefit recipients that are receiving benefits at 100%. The evaluation reports for these members are expected to be available for review at the October 21, 2015 board meeting.

Ms. Bourque provided the Board with a list of invoices paid by the retirement system during the prior month for their review. The Board had no questions regarding any payments issued.

Motion by Mr. Reech seconded by Mr. Greene to adjourn the meeting at 9:52 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 September 16, 2015.

Mark Huggins, Chairman

Daphne Rusk, Administrative Assistant