

## MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, October 21, 2015, at 7722 Office Park Boulevard, Baton Rouge, Louisiana.

The meeting was called to order by Chairman Mark Huggins at 9:03 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  
Maj. Raymond Burkart, Jr.  
Chief Scott Ford  
Sgt. Chad King  
Mayor Joey Normand  
Sgt. (Ret.) Larry Reece  
Chief Michael Suchanek  
Ms. Kerri Traxler, Div. Of Administration, Designee  
Mayor Donald Villere

### Members Absent:

Chief Carl Dabadie  
Senator Elbert Guillory  
Mr. John Kennedy  
Chief Dwayne Munch  
Representative Kevin Pearson

### Others Present:

Ms. Kathy Bourque, Director  
Ms. Daphne Rusk, Administrative Assistant  
Mr. Randy Roche, General Counsel  
Mr. David Barnes, NEPC  
Mr. Siddique Haq, NEPC  
Mr. Greg Curran, Actuary  
Ms. L. A. Huggins, Monroe Police Dept.  
Mr. Jim Hutchinson, LaSalle Investment Management  
Mr. Kevin Smith, Prudential Real Estate Investors  
Mr. Terry McHugh, Prudential Real Estate Investors  
Mr. Carlton "Trey" Jones, Attorney  
Mr. John Rizio-Hamilton, Bernstein, Litowitz, Berger & Grossmann  
Mr. Michael Blatchley, Bernstein, Litowitz, Berger & Grossmann  
Ms. Katherine Burke, Bernstein, Litowitz, Berger & Grossmann  
Ms. Amanda Rekemeier, Bernstein, Litowitz, Berger & Grossmann

### 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. King to approve the minutes of the meeting held September 16, 2015 as presented. Without objection the motion carried.

Approval of retirement applications:

Motion by Mr. Greene seconded by Mr. Reech 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>
Brigitte Culivan	Denham Springs	09/01/15	22.19	Max
Ross Desadier	Natchitoches	08/17/15	18.70	2a
Larry Jones	Patterson	08/10/15	6.62	2a
David Kent	Shreveport	07/16/15	30.88	2a
Charles Muse	Hammond	08/23/15	31.07	2a
Brian Nicaud	Slidell	08/24/15	25.01	2a

Motion by Mr. Reech seconded by Mr. Burkart 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>
Craig Blair	New Orleans	10/01/15	31.30	2a
Jeardine Daniels-Sparks	New Orleans	10/11/15	19.88	Max
Carolyn Deal	Shreveport	10/01/15	25.01	2a
Karen Hammond	New Orleans	10/18/15	31.37	3a
Kevin Johnson, Sr.	New Orleans	10/09/15	30.01	Max
Leon Lewis	Monroe	09/02/15	12.76	Max
Patrick Matthews	Slidell	10/01/15	21.03	3a
Mark Michaud	Slidell	09/21/15	21.26	3a
Nancy Morgan	Baton Rouge	10/09/15	26.74	3a
Leo Peters, Jr.	New Orleans	09/11/15	29.44	2a
Richard Robertson	Natchitoches	11/01/15	23.10	02
Rickey Scroggins	Shreveport	11/01/15	26.14	2a
Donald Young	Opelousas	11/02/15	25.19	2a

Motion by Mr. Reech seconded by Mr. Suchanek 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>
Russell Buchanan	Rayne	10/13/15	21.69	Max
Mark Davis	Shreveport	09/01/15	24.76	3a
Larry Hawkins	Bossier City	09/27/15	17.81	Max
Clifton Lindsey	Shreveport	09/01/15	25.01	Max
Carol Steele	Oakdale	10/20/15	12.41	2a

Motion by Mr. Greene seconded by Mr. Reech to approve the applications 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>
Theda McDowell	Alexandria	09/08/15	20.65	Max
Warren Smith	New Orleans	09/01/15	20.50	Max

Certification of continuing eligibility for disability benefits, to be discussed in Executive Session under the provisions of R.S.42:17(1)

Motion by Mr. Burkart seconded by Mr. Ford to go into executive session at 9:06 a.m. to discuss continuing eligibility for disability benefits. Without objection the motion carried.

Back to regular session at 9:29 a.m.

Motion by Mr. Normand seconded by Mr. Ford to reduce disability benefits for Mr. Jeff Bailes from 100% of his average final compensation to regular disability percentage effective December 1, 2015. Without objection the motion carried.

Motion by Mr. Normand seconded by Mr. Suchanek to reduce disability benefits for Mr. Paul Brown from 100% of his average final compensation to regular disability percentage effective December 1, 2015. With Mr. Greene and Mr. Reech opposing, the motion carried.

Interview Private Equity Managers:

Mr. David Barnes with NEPC gave the board a brief recap of the reasons to have exposure in the Growth Equity and Buyout sectors of the Private Equity portfolio. He explained this will further diversify the 3% of our portfolio allocated to Private Equities with a reminder that this is a \$15 million commitment subject to capital calls as needed.

Mr. Siddique Haq with NEPC provided a profile of both managers to be interviewed and a brief summary and comparison of their strategies, fees and commitment. He also reviewed the due diligence research in which NEPC has obtained on both firms.

Interviews proceeded as follows:

HarborVest OPartner X, LP  
W. Fran Peters  
Julie Ocko

Warburg Pincus Private Equity XII, LP  
James W. Wilson

Motion by Mr. Reech seconded by Mr. Burkart to hire Warburg Pincus to manage \$15 million in the Private Equity XII fund as recommended by NEPC. Without objection the motion carried.

Investment Consultant's Report:

Mr. Barnes presented the Investment Market Update for the system. The total market value as of September 30, 2015 was \$1,700,624,592 and performance was -2.3% for the month and -6.7% for the fiscal year to date.

LaSalle Asset Management:

Mr. Jim Hutchinson represented LaSalle to present their annual report. The market value was \$7,058,167 as of September 30, 2015.

Prudential Real Estate Investors:

Mr. Kevin Smith and Mr. Terry McHugh represented Prudential to present their annual report. The market value was \$37,808,381 as of September 30, 2015.

Bernstein, Litowitz, Berger & Grossmann, LLP:

Mr. John Rizio-Hamilton and Mr. Michael Blatchley represented BLB&G, securities class action litigation firm, to review the system's prior involvement with securities litigation.

Motion by Mr. Villere seconded by Mr. Normand to authorize Mr. Roche to develop qualifications and a scoring process for hiring firms again to engage in securities litigation. Without objection the motion carried.

Town of Independence- Potential Litigation, to be discussed in Executive Session under the provisions of R.S. 17(2)

Motion by Mr. Greene seconded by Mr. King to enter into executive session at 12:04 p.m. to discuss potential litigation. Without objection the motion carried.

Back in regular session at 12:24 p.m.

Motion by Mr. Normand seconded by Mr. Ford to authorize MPERS attorneys to recover retirement funds due to MPERS. Without objection the motion carried.

Director's Report:

Motion by Mr. Villere seconded by Mr. Suchanek to adopt a resolution authorizing the Chairman of the Board and the system's Director to execute the Annual Systems Survey and Compliance Questionnaire as of June 30, 2015, as required by statute, and submitted to the system's auditors Duplantier, Hrapmann, Hogan & Maher. Without objection the motion carried.

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.

Other Business:

Mr. Roche provided the Board with a letter dated October 8, 2015 from James "Buddy" Caldwell, Attorney General, regarding the application of La. R.S.42:3.2, which limits the terms of members of certain boards and commissions, to the Board of Trustees for MPERS. In summary, the letter stated that it is the opinion of their office that the term limitations set forth in this statute does not apply to the Board of Trustees of MPERS.

Motion by Mr. Reech seconded by Mr. King to adjourn the meeting at 12:27 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 October 21, 2015.

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Mark Huggins, Chairman

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Daphne Rusk, Administrative Assistant