

MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, January 20, 2016, at 7722 Office Park Boulevard, Baton Rouge, Louisiana.

The meeting was called to order by Chairman Mark Huggins at 9:11 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
Chief Carl Dabadie
Chief Scott Ford
Sgt. Chad King
Mayor Joey Normand
Ms. Lori Pierce, State Treasurer Designee
Chief Michael Suchanek

Members Absent:

Maj. Raymond Burkart, Jr.
Mr. Jay Dardenne
Senator Barrow Peacock
Chief Dwayne Munch
Representative Kevin Pearson
Sgt. (Ret.) Larry Reece
Mayor Donald Villere

Others Present:

Ms. Kathy Bourque, Director
Ms. Daphne Rusk, Administrative Assistant
Mr. Randy Roche, General Counsel
Mr. David Barnes, NEPC
Mr. Rhett Humphreys, NEPC
Mr. Matt Ritter, NEPC
Mr. Greg Curran, Actuary
Ms. L. A. Huggins, Monroe Police Dept.
Mr. Gary Welchel, Energy Opportunities
Mr. Farrell Crane, Energy Opportunities
Ms. Suzanne Schechter, Guggenheim
Mr. Rich de Wet, Guggenheim

Public Comment:

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

Approval of minutes:

Motion by Mr. Suchanek seconded by Mr. Ford to approve the minutes of the meeting held December 16, 2015 as presented. Without objection the motion carried.

Approval of retirement applications:

Motion by Mr. Ford seconded by Mr. King 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>
Rhett Charles	New Orleans	11/11/15	25.67	02
Roderick Franklin	New Orleans	11/20/15	25.04	02
Pamelia Lee	Shreveport	12/01/15	25.26	Max
David McDavid	Zachary	11/07/15	27.50	2a
Andrew Roccaforte	New Orleans	11/26/15	24.25	2a
Michael Sinegar	New Orleans	11/20/15	21.28	2a
Dennis Smith	Baton Rouge	11/30/15	28.97	Max
Brent Taylor	Lafayette	12/01/15	25.11	2a
Terry Thomas	New Orleans	11/08/15	25.75	2a

Motion by Mr. Ford seconded by Mr. Greene 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>
Bruce Adams	New Orleans	12/07/15	36.92	2a
Stephen Asprion	Kenner	01/05/16	28.17	03
Kevin Coakley	New Orleans	12/16/15	18.01	02
Joseph Daniels, III	Baton Rouge	01/23/16	25.50	03
Rodney Gaspard	Alexandria	01/16/16	25.01	Max
Frederick Gernant, Jr.	Baton Rouge	01/29/16	27.04	Max
Kevin Paul	Baton Rouge	01/29/16	27.04	2a
Raymond Thomas	Alexandria	12/07/15	28.19	Max
Cedric Wilson	Shreveport	01/16/16	26.37	3a

Motion by Mr. Suchanek seconded by Mr. Dabadie 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>
Mattie Holland	Many	01/01/16	15.39	3a
Randy Stockman	Jonesville	01/16/16	17.86	2a

Disability Retirement:

Motion by Mr. Greene seconded by Mr. Ford to deny the non-duty related disability application submitted by Mr. Jerome Johnson (Amite).

Substitute motion by Mr. Normand seconded by Mr. Suchanek to enter into executive session at 9:15 a.m. to discuss the disability application submitted by Mr. Jerome Johnson. Without objection motion carried.

Back to regular session at 9:22 a.m.

After a roll call vote to deny the non-duty related disability application as submitted by Mr. Jerome Johnson (Amite), the motion carried with the following result:

Yeas: Dabadie, Ford, King, Pierce, Normand, Suchanek, Greene
Nays: None
Abstained: Huggins

Discussion of Dipaola vs. MPERS:

Motion by Mr. Greene seconded by Mr. Suchanek to enter into executive session to discuss Dipaola vs. MPERS, 19th JDC, No. 591,844, Sec 26. After a roll call vote to enter into executive session at 9:24 a.m., the motion carried with the following result:

Yeas: Ford, Pierce, Normand, Suchanek, Greene, Huggins
Nays: None
Recused: Dabadie, King

Return to regular session at 9:54 a.m.

Motion by Mr. Normand seconded by Mr. Greene instructing Mr. Roche to contact Mr. Jim Percy, Attorney with Jones Walker, to cease and desist all activities related to the Dipaola vs. MPERS, 19th JDC, Number 591,844, Sec. 26 lawsuit regarding overtime issues with the City of Baton Rouge. After a roll call vote, the motion carried with the following result:

Yeas: Ford, Pierce, Normand, Suchanek, Greene, Huggins
Nays: None
Recused: Dabadie, King

Discussion of disability updates on Paul Brown vs. MPERS, 19th JDC Number 643,743, Sec. 25 and Jeff M. Bailes vs. MPERS, 19th JDC Number 644,057, Sec. 26

Motion by Mr. Greene seconded by Mr. Suchanek to enter into executive session at 9:56 a.m. to discuss disability updates on Paul Brown vs. MPERS, 19th JDC Number 643,743, Sec. 25 and Jeff M. Bailes vs. MPERS, 19th JDC Number 644,057, Sec. 26. Without objection the motion carried.

Back in regular session at 10:23 a.m.

Motion by Mr. Greene seconded by Mr. Ford to terminate employment with Jones Walker law firm. Without objection the motion carried.

Investment Consultant's Report:

Mr. David Barnes presented the Investment Market Update for the system. The total market value as of December 31, 2015 was \$1,734,868,372 and performance was down -1.7% for the month and down -4.3% for the fiscal year to date.

Mr. Matt Ritter gave an overview of NEPC's research process for non-core real estate managers and offered several manager profiles for the board to select for interviews. NEPC recommended interviewing Siguler Guff Advisors and Brookfield Strategic Real Estate Partners II at the February 17, 2016 board meeting.

Motion by Mr. Greene seconded by Mr. Suchanek to invite Siguler Guff Advisors, Brookfield Strategic Real Estate Partners II and Davis Investment Ventures Fund III to the February 17, 2016 board meeting to be interviewed for non-core real estate manager. Without objection the motion carried.

Mr. Barnes explained that NEPC is at the end of their 3 year contract with MPERS and Mr. Rhett Humphreys presented a proposal for a contract renewal. Mr. Humphreys and Mr. Barnes expressed their appreciation for the past years of partnership and wish to continue the relationship.

Mr. Humphreys presented an amendment to the original contract which would extend the current contract to March 1, 2020.

Motion by Mr. Normand seconded by Mr. Greene to accept and approve the contract renewal as presented by NEPC for consulting services through March 1, 2020. Without objection the motion carried.

Energy Opportunities:

Mr. Ferrell Crane and Mr. Gary Welchel represented Energy Opportunities to present their annual report. The account value as of December 31, 2015 was \$31,298,397.

Guggenheim:

Ms. Susan Schechter and Mr. Rich de Wet represented Guggenheim to present their annual report. The market value as of December 31, 2015 was \$40,554,090.

Review of Revised Employee Manual, Credit Card Policy and Travel Policy:

Mr. Normand provided a sample employee manual, credit card policy and travel policy in order for MPERS to use as a model. These items were updated to reference MPERS' needs and distributed to each board member for their review. After evaluation, any recommended changes should be submitted to the Director and the policies will be discussed and voted on for implementation at the March 16, 2016 board meeting.

Director's Report:

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. Huggins asked Mr. Roche for an update on the search for securities litigation firms. Mr. Roche advised that he will have all responses from interested firms at the February 17, 2016 board meeting.

Motion by Mr. Ford seconded by Mr. Normand to adjourn the meeting at 12:07 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 January 20, 2016.

Mark Huggins, Chairman

Daphne Rusk, Administrative Assistant