

Municipal Police Employees' Retirement System
Minutes of the Legislative Committee Meeting
May 17, 2023

The Legislative Committee of the Municipal Police Employees' Retirement System held a meeting on Wednesday, May 17, 2023 at the system's office at 7722 Office Park Boulevard in Baton Rouge, Louisiana.

A. Call to Order

The meeting was called to order by Major (Retired) Gibson at 9:05 am following the completion of the Audit, Finance, and Risk Management Committee meeting.

B. Roll Call

Members Present

Mayor Greg Cromer
Major (Retired) Kelly Gibson
Lt. (Retired) Chad King

Members Absent

Major Raymond Burkart, Jr, Chairman

Others Present

Mr. Benjamin Huxen II, MPERS Executive Director and General Counsel
Ms. Taylor Camp, MPERS, Chief Financial Officer
Ms. Emily Thurston, Accountant
Ms. Melissa Frazier, Benefits Administrator
Ms. Christie Ziadeh, Benefits Analyst (virtual)
Mr. Greg Curran, Curran Actuarial Consulting, Actuary
Mr. David Barnes, NEPC, Investment Consultant
Lt. Tyrone Warren, MPERS Trustee
Assistant Chief Jason DiMarco, MPERS Trustee
Mayor Gerard Landry, MPERS Trustee
Chief Christopher Wilrye, MPERS Trustee

C. Public Comment

No public comments.

D. Approval of the April 19, 2023 Committee Meeting Minutes

Motion by Major (Retired) Kelly Gibson, seconded by Mayor Cromer, to approve the minutes of the meeting held April 19, 2023. Without objection, the motion carried.

E. New Business

1. Discussion and Action Regarding Legislation for the 2023 Regular Session

Mr. Huxen updated the committee on House Bill 34. He stated that Board Chairman Lt. (Retired) King and Major (Retired) Kelly Gibson attended the retirement committee meeting where the bill was discussed. Mr. Huxen stated that they worked out a compromise with the Louisiana Municipal Association (LMA), that would allow 0.425% funding for the Funding Deposit Account in Fiscal 2024 and 0.85% in later years. The amended bill passed the House Committee unanimously and added additional co-authors. Mr. Huxen stated that in discussions with the LMA they received assurances that the LMA would not argue with the 0.85% in future years, either at the board or legislative level.

Mr. Huxen also reviewed House Concurrent Resolution 70 that would require the retirement systems to report on investments that discriminate against the fossil fuel industry. He stated that the system would be required to submit a report to the legislature annually that included any nonpecuniary factors including ESG factors if they do not have a material connection to the risk-adjusted return of an investment. He stated that the resolution passed the house and was heading to the Senate. The resolution added a number of co-authors including Beaulieu, Butler, Carrier, Echols, Illg, McKnight, Thompson, and Wright. Mr. Huxen stated that MPERS was happy to provide the required information.

Mr. Barnes stated that NEPC would work with staff to produce the reports required under HCR70. He added that although the legislation talks about ESG which tends to be associated with anti-energy sentiments, that's not what he sees in actual investments. Mr. Barnes stated that all money managers consider social and governance issues in their investing. He gave examples of where a manager may look at stocks based on concerns related to such issues in order to make appropriate investments.

Mr. Barnes stated that NEPC would not be able to go through each of the investment accounts and look at portfolios company by company. He stated that it was most likely that NEPC would develop a questionnaire for money managers to use in reporting to MPERS the companies that would fall within the regulation.

F. Other Business


There was no other business brought before the committee.

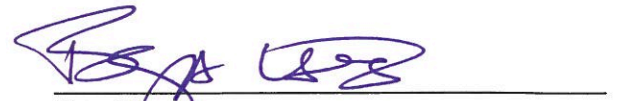
G. Adjourn

Motion by Mayor Cromer, seconded by Major (Retired) Kelly Gibson, to adjourn the meeting at 9:17 a.m. Without objection, the motion carried.

The next meeting date is July 19, 2023 (if necessary).

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held May 17, 2023.


Major Raymond Burkart, Jr.
Legislative Committee Chairman


Ben Huxen,
Executive Director and General Counsel