

MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, June 16, 2021, via audio/video conference due to the public health emergency declared in response to the threat presented by COVID-19.

The meeting was called to order by Chairman G. Scott Ford at 9:12 a.m.

Mr. Wilrye led the Pledge of Allegiance.

Roll Call

Members Present

Chief G. Scott Ford, Chairman
Rep. Tony Bacala
Asst. Chief Jason DiMarco
Maj. (Retired) Kelly Gibson
Chief Michael Glaser
Mayor Gerard Landry
Ms. Amy Mathews, State Treasurer Designee
Mr. Rick McGimsey, Commissioner of Administration Designee
Sgt. (Retired) Larry Reech
Chief Christopher Wilrye

Members Absent

Dep. Chief Darrell Basco
Maj. Raymond Burkart, Jr.
Mayor Greg Cromer
Senator Bob Hensgens
Chief Dwayne Munch

Others Present

Mr. Benjamin Huxen II, MPERS Executive Director and General Counsel
Ms. Taylor Camp, MPERS, CFO
Ms. Melissa Rayburn, MPERS, Benefits Administrator
Mr. David Barnes, NEPC, Investment Consultant
Mr. Brad Kelly, Global Governance Advisors
Mr. Peter Landers, Global Governance Advisors
Ms. Lindsay Saienni
Mr. William Aberdeen
Mr. Tray Franklin

Public Comment

Mr. Ford called for public comment. There was no public comment.

REGULAR BUSINESS

Approval of the May 19, 2021 Board Meeting Minutes

Motion by Mr. Wilrye, seconded by Mr. Reech, to approve the minutes of the meeting held May 19, 2021. Without objection, the motion carried.

NEW BUSINESS

NEPC Report on Investments, Private Equity Investment Performance Review, and Private Real Estate Investment Performance Review (Qualifies as Investment Training)

Mr. David Barnes represented NEPC and presented the Investment Market Update for May 2021. The total market value of the portfolio as of May 31, 2021 was \$2,691,251,693, and performance was up 1.1% for the month and 24.1% for the fiscal year to date. He also provided the Board with an update on the private equity portfolio, as well as the private real estate portfolio.

Report and Recommendations of the Human Resources and Governance Committee

Mr. Reech made a motion to adopt the recommendations made by the Human Resources and Governance Committee at the meeting held on June 14, 2021. The motion was seconded by Mr. Glaser and with no objection, the motion carried. There was some discussion about which systems were used in the comparisons done by GGA for the salary study. There was also discussion on the details of the GGA compensation study and how salary increases will work going forward.

Actuarial Comments

Mr. Greg Curran provided a brief update based on the figures presented by Mr. Barnes at the meeting. He reported that if the system stays on track, it is set to finish the year with a reduction in the employer contribution rate. Mr. Huxen noted that there may be a discussion regarding COLAs at the next meeting after Mr. Curran finishes running some calculations.

Performance Management Best Practices Presentation by Global Governance Advisors (Qualifies as Fiduciary Duty Education)

Mr. Brad Kelly and Mr. Peter Landers represented GGA and provided a brief education to the board on performance management best practices. They went over the importance of strong communication, holding staff and board members accountable, constant improvement of board members, and the continual assessment of the board and its actions.

They also went over the aspects of incentive pay. There was discussion on the advantages and disadvantages of merit-based pay. Some board members voiced opposition to utilizing incentive plans for the staff and are concerned that it would create issues in the workplace.

Executive Director and General Counsel Comments

Mr. Huxen provided an update on delinquent municipalities. There are no major issues this month and staff continues to work with them.

He also provided an update on the office renovations. There is a small delay on the delivery of doors which has the project slightly behind schedule, but staff may move into the space before the doors arrive.

MPERS v. Town of Cotton Valley, Docket No. C-692606, Section 22, Nineteenth JDC, East Baton Rouge Parish

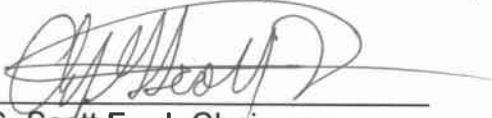
Mr. Huxen gave an overview of the issue with Cotton Valley. They did not provide the requested affidavit information in time. The town is offering to pay the legal fees and will abide by the law going forward. A motion was made by Mr. Reech, seconded by Mr. Bacala to approve the settlement. Without objection, the motion carried.

Other Business

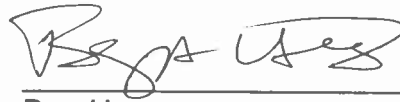
There was no other business to come before the Board.

A motion was made by Mr. Reech, seconded by Mr. Bacala, to adjourn the meeting at 11:10 am. Without objection, the motion carried.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held June 16, 2021.



G. Scott Ford, Chairman



Ben Huxen,
Executive Director and General Counsel