

MINUTES

The Board of Trustees of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, October 21, 2020, 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 9:05 a.m.

Roll Call

Members Present

Chief G. Scott Ford, Chairman
Maj. Raymond Burkart, Jr.
Mayor Greg Cromer
Maj. (Retired) Kelly Gibson
Chief Michael Glaser
Mayor Gerard Landry
Ms. Amy Mathews, State Treasurer Designee
Mr. Rick McGimsey, Commissioner of Administration Designee
Chief Dwayne Munch
Sgt. (Retired) Larry Reech
Chief Christopher Wilrye

Members Absent

Rep. Tony Bacala
Dep. Chief Darrell Basco
Senator Bob Hensgens

Others Present

Mr. Benjamin Huxen II, MPERS Executive Director and General Counsel
Ms. Ashlee McNeely, MPERS, Executive Management Officer
Ms. Taylor Camp, MPERS, CFO
Ms. Melissa Rayburn, MPERS, Benefits Administrator
Mr. David Barnes, NEPC, Investment Consultant
Mr. Gary Curran, Actuary
Ms. Lindsay Saienni, Financial Investment News

Public Comment

Chairman Ford called for public comment. There was no public comment submitted for the record.

REGULAR BUSINESS

Approval of the August 19, 2020 Board Meeting Minutes

Motion by Mr. Wilrye, seconded by Mr. Landry, to approve the minutes of the meeting held August 19, 2020. Without objection, the motion carried.

NEW BUSINESS

NEPC Report on Investments

Mr. David Barnes represented NEPC and first presented the Investment Market Update for September. The total market value of the portfolio as of September 30, 2020 was \$2,284,302,944 and performance was down by 1.5% for the month but was up by 1.7% for the fiscal year to date. These returns do not include the new June 30th private equity returns but they will be included by the end of the week. He also noted that the EnTrust Global portfolio is set to be liquidated by the end of October.

Actuarial Comments

Mr. Greg Curran noted that they are working on the MPERS valuation, and review is under way. The current estimate of the actuarial rate of return is 4.7%. However, this is subject to change.

Executive Director and General Counsel Comments

Mr. Huxen first discussed the review and approval of the Louisiana Compliance Questionnaire. This is required annually as part of the audit process. It is required that the Board approve the questionnaire and then be submitted to the Legislative Auditor. Mr. Reech made the motion to approve, seconded by Mr. Glaser. Without objection, the motion passed.

Next, he noted that the Attorney General responded to the Board's request for opinion regarding the "killed in the line of duty" designation as it regards to Covid-19. As expected, the Attorney General stated that it is up to the Board to determine if it qualifies as being killed in the line of duty.

He then updated the Board on the PATROLE project. The program went live in September, and there have been no issues to date. The member portal is still in process, and other operations have been going smoothly.

Next, he updated the board on the delinquent municipalities. Last month was the first month for employers to submit on PATROLE. Most have submitted successfully but those who have not have until the next week. Some who were impacted by the hurricanes are still outstanding but are working with staff.

The G2 Golf v. MPERS lawsuit had some good news. MPERS filed a motion for summary judgment, which was sustained. The appeal deadline is in December but, even if the other party does appeal, MPERS should be successful.

Next, he reviewed the first quarter of the FY 21 budget. As of now, the budget is on track. Attorneys' fees are running higher than anticipated due to cases coming to fruition all at once.

The final item was an update on the Board Effectiveness Assessment. GGA is still conducting interviews with trustees and staff. Mr. Huxen urged trustees to contact GGA to complete their interview if they haven't already done so.

Discussion of finding of Disability for Thomas E. Richmond and John Q. Urrutia

A motion was made by Mr. Reech, seconded by Mr. Burkart to approve the disability application for Mr. Urrutia per the recommendation of the general counsel. Without objection, the motion carried.

Next a motion was made by Mr. Reech to approve the disability application for Mr. Richmond per the recommendation of the general counsel. There was a second by Mr. Wilrye and without objection, the motion passed.

Election of Board Vice Chairman

Chairman Ford opened the nominations and nominated Mr. Reech for the position of Vice-Chair. Mr. Gibson seconded the nomination. No other nominations were brought before the Board. A motion to close nominations was made by Mr. Wilrye, seconded by Mr. Glaser. With no objections, Mr. Reech was elected as Vice Chairman.

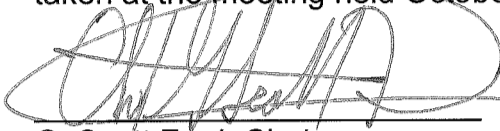
Other Business

Mr., Huxen noted that today is Mr. Burkart and former trustee, Mr. King's birthdays.

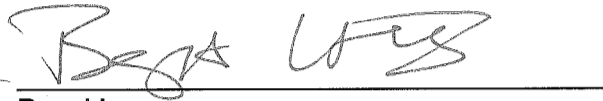
Mr. Reech inquired as to the safety of the system's funds after the security breach with Orleans Capital. Mr. Huxen assured him that the system was safe as all of the funds actually lie with the custodian and not with the manager.

A motion was made by Mr. Wilrye, seconded by Mr. Reech, to adjourn the meeting at 9:40am. 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, 2020.



G. Scott Ford, Chairman



Ben Huxen,
Executive Director and General Counsel