MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — JULY 11, 2016

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in a special session on Monday, July 11, 2016 at 1:00 P.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Mayor Clarence Fields, Chairman
Mr. Mike Sands, Vice-Chairman
Mr. Ronnie Harris, Trustee
Ms. Andrea Mahfouz, Trustee
Ms. Marsha Guedry, Division of Administration
Ms. Amy Mathews, State Treasurer's Office
Representative J. Kevin Pearson, Chairman,
House Retirement Committee

UNABLE TO ATTEND:

Ms. Mary O. Vice, Trustee
Mayor Donald Villere, Trustee
Mayor Carroll Breaux, Trustee
Senator Barrow Peacock, Chairman,
Senate Retirement Committee

IN ATTENDANCE:

Warren Ponder, Acting Director
Susita Suire, Retirement Benefits Administrator
Nancy LaGarde, Chief Financial Officer
Margaret Corley, Senate Retirement Committee

The Chairman called the meeting to order.

The Chairman asked Ms. Mahfouz to open the meeting with a prayer and Mr. Harris to lead everyone in the pledge of allegiance.

The Chairman asked Ms. Suire to call roll. A quorum was present.

Mr. Harris moved to add Mayor Fields to the Personnel Committee to replace Ms. Sarradet and to name any designee of the Treasurer to the committee instead of only John Broussard; the motion was seconded by Ms. Mahfouz. The motion carried without objection or opposition.

Ms. Mahfouz moved to authorize the Personnel Committee to move forward with advertising for the Chief Investment Officer's position, accept and review resumes, and bring the top candidates to the full Board for interviews; the motion was seconded by Mr. Harris. The motion carried without objection or opposition.

Mr. Harris moved to approve the engagement with Hawthorne, Waymouth & Carroll to perform the audit of the system's financial statements and GASB 67 & 68 reporting for fiscal year ending June 30, 2016; the motion was seconded by Ms. Guedry. The motion carried without objection or opposition.

Mr. Harris moved to enter into executive session to discuss Fletcher Investment, United States District Court Middle District of Louisiana Civil Action NO. 3:13-CV-00373 Firefighters' Retirement System, ET AL Versus Citco Group Limited, ET AL; the motion was seconded by Ms. Mahfouz. The motion was carried without objection or opposition.

Ms. Mahfouz moved to return to regular session; the motion was seconded by Ms. Mathews. The motion carried without objection or opposition.

Mr. Sands moved to authorize Phil Pries to enter into negotiations and authorize a settlement with Skadden in reference to the Fletcher Investment; the motion was seconded by Mr. Harris. The motion carried without objection or opposition.

Ms. Mahfouz moved to adjourn; the motion was seconded by Mr. Sands. The motion carried without objection or opposition.

Michael Sands

APPROVED

Sunita Sirivi

ATTEST