MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES

AUGUST 25, 2016

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 25, 2016 at 10:00 A.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Mr. Mike Sands, Chairman
Ms. Andrea Mahfouz, Vice-Chairman
Mayor Clarence Fields, Trustee
Mr. Ronnie Harris, Trustee
Mayor Donald Villere, Trustee
Ms. Mary O. Vice, Trustee
Mayor Greg Jones, Trustee
Ms. Amy Mathews, State Treasurer's Office
Ms. Marsha Guedry, Commissioner of Administration's Office

UNABLE TO ATTEND:

Representative J. Kevin Pearson, Chairman,
House Retirement Committee
Senator Barrow Peacock, Chairman,
Senate Retirement Committee

IN ATTENDANCE:

Warren Ponder, Executive Director
Susita Suire, Retirement Benefits Administrator
Nancy LaGarde, Chief Financial Officer
Aaron Lally, Investment Consultant
Gustavo Bikkesbakker, Investment Consultant
Gary Curran, G.S. Curran Actuary

The Chairman called the meeting to order.

The Chairman asked Ms. Vice to open the meeting with a prayer and Mr. Sands led everyone in the pledge of allegiance.

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

The Chairman asked for approval of the minutes of the meeting held on July 20 & 21, 2016.

Ms. Mahfouz moved that the minutes of the meeting held on July 20, & 21, 2016 be approved; the motion was seconded by Mayor Fields. The motion carried without objection or opposition. A copy of these minutes are attached and made a part of these minutes.

The Chairman asked for approval of the Plan A and Plan B retirements (a list was provided to the Board Members).

Ms. Vice moved that the Plan A and Plan B retirements be approved; the motion was seconded by Ms. Mahfouz. The motion carried without objection or opposition.

Mayor Villere requested the age of retiree and years of service credit be added to the monthly list of retirees submitted to the Board for approval.

Ms. Vice moved to enter into executive session to discuss:

a. *Broyles v. Cantor Fitzgerald & Co., et al,* Suit No. 594,747, 19th Judicial District Court, Parish of East Baton Rouge, State of Louisiana, and all related matters

b. 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 carried without objection or opposition.

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

Gustavo Bikkesbakker and Aaron Lally presented the Board with a copy of the Preliminary Performance Report for the month of July 2016. The performance of the portfolio as of July 31, 2016 was up 2.1%. Domestic equities were up 4.1%, developed equities were up 4.3%, emerging market equity was up 5.6%, and the global equities were up 3.0%. U.S. core bonds were up 0.6%, foreign bonds were up 1.4%, and high yield bonds were up 2.0%.

Mayor Fields moved to accept the Meketa Preliminary Performance Report for the month of July 2016; the motion was seconded by Ms. Mahfouz. A copy of this report is attached and made part of these minutes.

Ms. LaGarde presented a budget report through July 31, 2016 detailing the amount budgeted.

Ms. LaGarde presented the Board with the MERS quarterly Act 1004 report along with the summary of all systems.

Ms. Vice moved to accept the CFO report; the motion was seconded by Ms. Mahfouz. The motion carried without objection or opposition. A copy of this budget and Act 1004 reports are attached and made part of these minutes.

Ms. Suire gave the Board an update on the status of the Town of Independence's member enrollment. All current employees are enrolled in the retirement systems and a letter will be drafted to send to all former employees.

Mayor Villere moved to approve the Town of Independence enrolling into Plan B effective July 24, 2016; the motion was seconded by Mayor Fields. The motion carried without objection or opposition. A copy of this agreement is attached and made part of these minutes.

Ms. Vice moved to change the office hours for the retirement system effective Monday, August 29, 2016 as follows:

Phones will be answered:

8:00 to 4:00	Monday – Thursday
8:00 to Noon	Friday

Office Hours for Employees:

7:30 – 4:30	Monday – Thursday
7:30 – 2:00	Friday
or	
8:00 – 5:00	Monday – Thursday
8:00 – 2:30	Friday

The motion was seconded by Ms. Mahfouz. The motion carried without objection or opposition.

Mr. Sands updated the Board that the system has received 5 resumes as of today for the vacant Chief Investment Officer position. The Personnel Committee will meet before the October 18th Board meeting to review all the resumes. The committee will bring the names of the top candidates to the Board for approval be interviewed by the full Board.

Mr. Ponder presented the Board with a landscaping bid from Gardner Landscape & Design for $9,916.00 to complete the landscape between the new parking lot and the dental office next door. Ms. Mahfouz moved to approve the landscaping bid; the motion was seconded by Mayor Fields. The motion carried without objection or opposition. A copy of this bid is attached and made part of these minutes.

Ms. Suire updated the Board that they should be receiving an email soon to register for their logon for BoardPaq.

Mr. Ponder presented the Board with new drawings to renovate the old boardroom and add an entry door into the kitchen of the new building. Ms. Vice moved to have staff proceed with getting bids to perform the building renovation; the motion was seconded by Mayor Fields. The motion carried without objection or opposition. A copy of these plans are attached and made part of these minutes.

Mr. Ponder updated the Board that LAPERS will take place September 18 – 20th. Susita will register everyone, but Board members must make their own hotel reservations. The September Board meeting will take place at the Roosevelt on September 18th at 3:30.

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

Michael Sands
APPROVED

Susan Suire
ATTEST