MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — FEBRUARY 21, 2019

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, February 21, 2019 at 9:00 A.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Mayor Donald Villere, Chairman
Ms. Andrea Mahfouz, Vice Chairman
Mr. Mike Sands, Trustee
Mayor Raymond Harris, Trustee
Ms. Phyllis McGraw, Trustee
Ms. Susan Percle, Trustee
Mr. James Mack, State Treasurer's Office
Ms. Marsha Guedry, Commissioner of Administration Office

UNABLE TO ATTEND:

Representative J. Kevin Pearson, Chairman,
House Retirement Committee
Senator Barrow Peacock, Chairman,
Senate Retirement Committee
Mayor Greg Jones, Trustee

IN ATTENDANCE:

Warren Ponder, Executive Director
Susita Suire, Retirement Benefits Administrator
Christopher Saik, Chief Investment Officer
Nancy LaGarde, Chief Financial Officer
Gustavo Bikkesbakker, Investment Consultant
Shawn Bowen, Investment Consultant
Greg Curran, G.S. Curran, Actuary

The Chairman called the meeting to order.

The Chairman asked Ms. Guedry to open the meeting with a prayer and the Chairman 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 January 17, 2019.

Ms. Mahfouz moved that the minutes of the meeting held on January 17, 2019 be approved; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition. A copy is 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. Mahfouz moved that the Plan A and Plan B retirements be approved; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Ponder introduced the newly hired Actuary for the Legislative Auditor's Office, Lowell Good.

Horacio Carias and Kristen Jackson gave an educational update on the Dimensional Fund to the Board.

Mr. Lally gave a brief recap on the Dimensional Fund Advisor presentation.

Mr. Lally presented the Board with the Preliminary Performance Report for the month of January 31, 2019. A copy of this report is attached and made part of these minutes.

Mr. Saik presented the investment cash flow report as of January 31, 2019.

Mr. Saik gave an update on CapitalSpring Finance Company, LLC.

Ms. LaGarde presented the budget report and summary of legal fees for investments through January 31, 2019 detailing the budgeted amount.

Ms. LaGarde updated the Board that the GASB 68 report has been received and uploaded to the MERS' website.

Ms. Suire updated the Board on the Towns of Lecompte, Clinton and Independence, the City of Bunkie, and the Village of Mermentau.

Mr. Ponder asked the Board to defer agenda item 11 until the March 21, 2019 meeting.

Mr. Curran reviewed the Legislative Auditor's 2018 Actuarial Valuation for MERS

Mr. Sands moved to enter executive session to discuss Resource Environmental Solutions and potential litigation; 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. Percle. The motion carried without objection or opposition.

Mr. Sands moved to authorize the Director to sign the term sheet regarding Resource Environmental Solutions as presented; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Ms. Mahfouz moved to enter 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. Guedry. The motion carried without objection or opposition.

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

No action was taken or requested concerning the executive session.

Mr. Ponder reminded the Board that their financial disclosures are due by May 15th.

Mr. Ponder updated the Board on legislative ads for the upcoming session.

Mr. Ponder updated the Board that the agenda packet will no longer be emailed to the Trustees. All documents and the agenda will be accessible on BoardPaq.

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

APPROVED

ATTEST