

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

APRIL 18, 2019

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, April 18, 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. 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
Ms. Phyllis McGraw, Trustee

IN ATTENDANCE:

Warren Ponder, Executive Director
Susita Suire, Retirement Benefits Administrator
Christopher Saik, Chief Investment Officer
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. 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 March 21, 2019.

Ms. Mahfouz moved that the minutes of the meeting held on March 21, 2019 be approved; the motion was seconded by Ms. Percle. 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 Mr. Sands. The motion carried without objection or opposition.

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John Harloe and Coleman Hubbard gave an educational update on the Barrow, Hanley, Mewhinney & Strauss fund to the Board.

Mr. Lally and Mr. Bikkesbakker gave a brief review on Barrow, Hanley, Mewhinney & Strauss to the Board.

The discussion of the Investment Policy Statement was deferred to the May meeting.

Mr. Lally and Mr. Bikkesbakker presented the Board with the Preliminary Performance Report for the month of March 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 March 31, 2019.

Mr. Saik gave an update on Gainesville Vision, LLC.

Mr. Saik updated the Board on rebalancing the portfolio.

Ms. Percle moved to rebalance the portfolio by moving excess cash in the amount of \$8.5MM to Loomis Sayles, \$8.5MM to Brandywine, and the remaining excess cash to the Core Bond Fund; the motion was seconded Ms. Mahfouz. The motion carried without objection or opposition.

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

Mayor Harris moved to accept the budget report; the motion was seconded by Ms. Guedry. The motion carried without objection or opposition.

Ms. Suire updated the Board on the Towns of Arcadia and Jena and the City of Bogalusa.

Ms. Mahfouz moved to enter executive session to discuss Resource Environmental Solutions (RES); the motion was seconded by Mayor Harris.

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

Mr. Sands moved to pass the following resolution concerning Resource Environmental Solutions:

BE IT RESOLVED, that MERS hereby authorizes its Executive Director, Warren D. Ponder, to execute and deliver the Transaction Documents, and consummate the Contemplated Transactions, and that MERS' rights, benefits, responsibilities and obligations hereunder and thereunder, be, and hereby are, in all respects approved; and further resolved, that Warren D. Ponder is authorized and empowered to execute, consumable and deliver the Membership Interest Purchase Agreement and any other related Transaction Document on behalf of MERS in connection with the sale of the MERS' assets in the various LLCs of Resource Environmental Solutions (RES).

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

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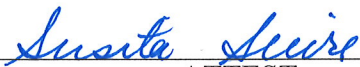
Mr. Ponder updated the Board on legislation.

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

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



APPROVED



ATTEST