

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

MAY 16, 2019

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, May 16, 2019 at 9:00 A.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Mayor Donald Villere, Chairman
Mr. Mike Sands, Trustee
Mayor Raymond Harris, Trustee
Ms. Susan Percle, Trustee
Ms. Phyllis McGraw, Trustee
Mayor Greg Jones, 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
Ms. Andrea Mahfouz, Vice Chairman

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
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 April 18, 2019.

Ms. McGraw moved that the minutes of the meeting held on April 18, 2019 be approved; the motion was seconded by Mayor Harris. 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).

Mayor Jones 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.

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Mr. Lally gave a brief review on GQG Partners to the Board.

Matthew Crowe gave an educational update on the GQG Partners fund to the Board.

Mr. Saik presented the investment cash flow report as of April 30, 2019.

Ms. McGraw moved to accept the investment cash flow report as of April 30, 2019; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Mr. Saik presented the Act 1004 Summary as of March 31, 2019.

Mr. Lally presented the Board with the Preliminary Performance Report for the month of April 30, 2019. A copy of this report is attached and made part of these minutes.

Mayor Jones moved to adopt the Investment Policy Statement as written; the motion was seconded by Mr. Sands. The motion carried without objection or opposition. A copy of this policy is attached and made part of these minutes.

The discussion of Gainesville Vision, LLC has been deferred until the June 20th meeting.

Ms. McGraw moved to approve the amended Meketa Investment Group contract; the motion was seconded by Mr. Sands. The motion carried without objection or opposition.

Mr. Sands moved to approve the G.S. Curran Actuarial Contract for Fiscal Year 6-30-20; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. McGraw moved to approve the cost for G.S. Curran to perform an actuarial experience study through 6-30-19; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

The discussion and approval of the engagement with Hawthorne, Waymouth & Carroll to perform the audit of financial statements and GASB 67 & 68 reporting for fiscal year ending 6-30-19 was deferred until the June 20th meeting.

Mayor Harris moved to adopt the resolution that the Board received and adopted the system survey and compliance questionnaire as part of the audit of the financial statements of MERS as of June 30, 2019; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Ponder presented the proposed July 1, 2019 – June 30, 2020 operating budget to the Board.

Ms. LaGarde presented the budget report and summary of legal fees for investments through April 30, 2019 detailing the budgeted amount.

Ms. McGraw moved to accept the budget report and summary of legal fees for investments through April 30, 2019; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

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Ms. LaGarde gave the Board an update on the DROP funds transferred to Empower Retirement.

Ms. LaGarde updated the Board on the mandatory direct deposit required by all retirees.

Ms. Suire updated the Board on the Cities of Patterson and Kenner.

Ms. Suire updated the Board on the Trustee election.

Mr. Sands moved to approve the Membership Agreement between the City of Bogalusa and MERS; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. McGraw moved to add a discussion concerning Bedico Creek to the agenda; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Mr. Mack made a substitute motion to extend the due date for payment of the note due by Bedico Creek for sixty (60) days from June 11, 2019; the motion was seconded by Mr. Sands. The motion carried without objection or opposition.

Mr. Ponder updated the Board on legislation.

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



APPROVED



ATTEST