

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

AUGUST 15, 2019

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 15, 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. Susan Percle, Vice Chairman
Ms. Andrea Mahfouz, Trustee
Mr. Mike Sands, Trustee
Mayor Raymond Harris, Trustee
Ms. Phyllis McGraw, 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
Aaron Lally, Investment Consultant
Gustavo Bikkesbakker, Investment Consultant
Greg Curran, G.S. Curran, Actuary
Tyler Bosworth, House Retirement Committee

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 July 18, 2019.

Ms. Mahfouz moved that the minutes of the meeting held on July 18, 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.

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Aaron Lally and Gustavo Bikkesbakker gave an educational session on Value Versus Growth Investment Styles to the Board.

Mr. Lally and Gustavo Bikkesbakker presented the Board with the preliminary performance report for the month of July 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 July 31, 2019.

Ms. LaGarde presented the budget report through July 31, 2019 detailing the budgeted amount.

Ms. Percle moved to approve the budget report through July 31, 2019; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. LaGarde gave the Board an update on the DROP program with Empower Retirement.

Ms. Suire updated the Board on the Cities of Winnfield, Gramercy, and the Rayne City Court. She also updated the Board on the LMA Convention that was attended by Warren Ponder, Susita Suire, and Joycelyn Gunby.

Ms. Suire updated the Board on a survivor from a former retiree with the City of New Iberia.

Ms. Mahfouz moved to enter executive session to discuss a request from a retired member; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

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

Ms. Mahfouz moved to deny Cassandra Guy's request to receive retroactive benefit payments due to the fact she did not comply with the required recertification of disability paperwork requested numerous times by the retirement system. Ms. Guy may appeal in person if she has extenuating circumstances that the Board is not aware of; the motion was seconded by Mayor Harris. The motion carried without objection or opposition.

Greg Curran presented the Board with actuarial education regarding the assumed rate of return for MERS.

Ms. McGraw moved to certify the election results naming Donald Clause as the new Trustee of the Board; the motion was seconded by Ms. Mahfouz. The motion carried without objection or opposition.

Mr. Ponder reminded the Board that LAPERS will be September 15 – 17.

Mr. Ponder updated the Board that the purchase agreement to sell 40' of the retirement system's property to First National Bankers Bankshares, Inc. is being prepared for filing.

Mr. Ponder updated the Board that the Treasurer will be moving forward with negotiations on the sale of a portion of the Gainesville property and that an attorney in Georgia was hired to perform the title work.

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Mr. Saik presented the ACT 1004 Summary as of 6-30-2019.

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



APPROVED



ATTEST