MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — SEPTEMBER 15, 2019

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Sunday 15, 2019 at 4:30 P.M. at the Roosevelt New Orleans, 130 Roosevelt Way, New Orleans, LA 70112 in the Conti Room, Mezzanine Level.

PRESENT:

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

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
Lowell Good, LA Legislative Auditor's Actuary
Margaret Corley, Senate Retirement Committee

The Chairman called the meeting to order.

The Chairman asked Ms. Guedry to open the meeting with a prayer.

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

Mr. Sands moved to transfer $25MM from cash and $25MM from several index funds to fund TA Realty by September 30, 2019; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

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

Mayor Jones moved to adopt the assumed actuarial rate of return at 7% effective July 1, 2019 and all assumptions as presented by G.S. Curran; the motion was seconded by Mr. Sands. The motion carried without objection or opposition.

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

APPROVED

ATTEST