

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

OCTOBER 17, 2019

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, October 17, 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
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
Henry Jaung, Investment Consultant
Gary 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.

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 August 15, 2019.

Ms. McGraw moved that the minutes of the meeting held on August 15, 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 minutes of the meeting held on September 15, 2019.

Mayor Jones moved that the minutes of the meeting held on September 15, 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.

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The Chairman asked for approval of the Plan A and Plan B retirements (a list was provided to the Board Members).

Ms. McGraw moved that the Plan A and Plan B retirements be approved; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Mr. Saik presented the investment cash flow report as of August 31, 2019 and September 30, 2019.

Mr. Lally and Mr. Jaung presented the Board with the preliminary performance report for the month of September 30, 2019. A copy of this report is attached and made part of these minutes.

Mr. Lally and Mr. Jaung presented to the Board recommendations of Small Cap Growth Equity Manager.

Mayor Jones moved to accept Meketa's recommendation to invite small cap growth equity managers Brown Advisory and Loomis Sayles to the December 12, 2019 meeting; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Mr. Sands moved to discuss agenda item #12 before item #9; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Ponder discussed proposed legislation and the Board approved several bills to be introduced in the 2020 Session.

Ms. LaGarde presented the budget report and summary of legal fees for investments through August 31, 2019 and September 30, 2019.

Ms. LaGarde gave the Board an update on the FYE 6-30-2019 financial audit.

Ms. LaGarde gave the Board an update on the due diligence trip to Rackspace by herself and Ms. Suire.

Ms. Suire updated the Board on the Cities of Gramercy, Bossier, Thibodaux, and Slidell.

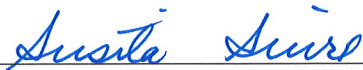
Ms. McGraw moved to accept the 2020 Board Meeting dates changing the February meeting to February 13th; the motion was seconded by Mayor Jones. The motion carried without objection or opposition. A copy of these dates are attached and made part of these minutes.

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

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APPROVED



ATTEST