

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

DECEMBER 12, 2019

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, December 12, 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
Gustavo Bikkesbakker, Investment Consultant
Henry Jaung, Investment Consultant
Greg Curran, G.S. Curran, Actuary
Lowell Good, LA Legislative Auditor's Actuary

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 October 17, 2019.

Mayor Jones moved that the minutes of the meeting held on October 17, 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. 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.

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Chad Gross and Noreen Drohan gave the Board a presentation on Loomis Sayles' Small Cap Growth Fund.

Greg Caron and Chris Berrier gave the Board a presentation on Brown Advisory's Small Cap Growth Fund.

Mr. Clause moved to transfer \$25MM from the Barrow Hanley Small Cap Value Equity Fund to the Loomis Sayles' Small Cap Growth Fund; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

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

Mr. Saik presented the ACT 1004 Comparison as of 9-30-2019.

Mr. Bikkesbakker and Mr. Jaung presented the Board with the preliminary performance report for the month of October 31, 2019. A copy of this report is attached and made part of these minutes.

Mr. Bikkesbakker and Mr. Jaung presented to the Board a proposed Manager Due Diligence Schedule.

Ms. McGraw moved to accept the Manager Due Diligence Schedule as presented; the motion was seconded by Mayor Jones. The motion carried without objection or opposition. A copy of this schedule is attached and made part of these minutes.

Blaine Crochet with Hawthorn, Waymouth & Carroll presented the Financial Report for Fiscal Year Ending 6-30-2019.

Ms. McGraw moved to accept the Financial Report for Fiscal Year ending 6-30-2019; the motion was seconded by Ms. Guedry. The motion carried without objection or opposition. A copy of this report is attached and made part of these minutes.

Ms. LaGarde presented the budget for months ending October 31, 2019 and November 30, 2019.

Ms. Suire updated the Board on the following employers; Clinton, Cottonport, Ferriday, Slidell, Leonville, Eunice, Cajundome, Lake Providence, and Bogalusa.

Ms. Suire updated the Board that she attended the Louisiana City Marshals and City Constables Association's Board meeting to discuss their participation requirements with MERS.

Greg Curran presented the June 30, 2019 Actuarial Valuation to the Board.

Ms. Percle moved to accept the Actuarial Valuation for Fiscal Year ending 6-30-2019; the motion was seconded by Mr. Sands. The motion carried without objection or opposition. A copy of this report is attached and made part of these minutes.

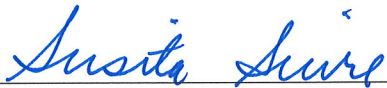
Mr. Ponder gave the Board a brief update on upcoming Legislation.

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

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APPROVED



ATTEST