MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — JANUARY 16, 2020

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, January 16, 2020 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. Desiree Honore' Thomas, Commissioner of Administration Office

UNABLE TO ATTEND:

Representative from the 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
Aaron Lally, Investment Consultant
Greg Curran, G.S. Curran, Actuary
Jacob Putman, G.S. Curran
Nicole Edmonson, LA Legislative Auditor's Office

The Chairman called the meeting to order.

The Chairman asked Mayor Harris to open the meeting with a prayer.

The Chairman led 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 December 12, 2019.

Ms. McGraw moved that the minutes of the meeting held on December 12, 2019 be approved; the motion was seconded by Mayor Jones. 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. Percle 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.

Mr. Saik presented the investment cash flow report as of December 31, 2019.

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

Mr. Bikkesbakker and Mr. Lally presented to the Board a cash flow report for the calendar year ending 2019.

Mr. Lally gave the Board a brief overview of the Dimensional Fund.

Ross Hogan and Patrick Southern gave the Board an update on the Dimensional Fund with education.

Ms. LaGarde presented the budget ending December 31, 2019.

Mayor Jones moved to approve the budget ending December 31, 2019; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition. A copy of the budget is attached and made part of these minutes.

Ms. Suire updated the Board on the progress of the implementation of the new pension software.

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

Mr. Sands moved to withdraw the request for an Attorney General's opinion on the purchase of prior service for retirees that returned to work full-time prior to July 1, 2016; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Ponder presented to the Board a brief overview of the actuarial valuation prepared by the Louisiana Legislative Auditor's Actuary.

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

APPROVED

ATTEST