MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — MAY 21, 2020

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, May 21, 2020 at 9:00 A.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana and via Zoom at 312-626-6799, Meeting ID: 939 1772 0690, Password: 041150

PRESENT:

Mayor Donald Villere, Chairman (Zoom)
Ms. Susan Percle, Vice Chairman
Mr. Mike Sands, Trustee
Mayor Raymond Harris, Trustee (Zoom)
Ms. Phyllis McGraw, Trustee (Zoom)
Mayor Greg Jones, Trustee (Zoom)
Mr. Donald Clause, Trustee
Mr. James Mack, State Treasurer's Office
Ms. Desireé Honoré Thomas, Commissioner of Administration Office (Zoom)

UNABLE TO ATTEND:

Representative Lance Harris, Chairman
House Retirement Committee
Senator Robert Mills, 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 (Zoom)
Henry Jaung, Investment Consultant (Zoom)
Greg Curran, G.S. Curran, Actuary (Zoom)

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 February 13, 2020.

Ms. McGraw moved that the minutes of the meeting held on February 13, 2020 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).

Mayor Jones 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 April 30, 2020.

Mr. Bikkesbakker presented the Board with the preliminary performance report for the month of April 30, 2020. A copy of this report is attached and made part of these minutes.

Ms. McGraw moved to approve the G.S. Curran Actuarial Contract for Fiscal Year 6-30-2021; the motion was seconded by Ms. Honoré Thomas. The motion carried without objection or opposition. A copy of this contract is attached and made part of these minutes.

Mayor Harris moved to approve the engagement with Hawthorne, Waymouth & Carroll to perform the audit of financial statements and GASB 67 & 68 reporting for fiscal year ending 6-30-2020; the motion was seconded by Mayor Jones. The motion carried without objection or opposition. A copy of these engagement letters is attached and made part of these minutes.

The Chairman advised the Board that the following Resolution be adopted as part of the 2019-2020 fiscal year audit.

RESOLUTION

WHEREAS, as a part of the audit of the financial statements of the Municipal Employees' Retirement System of Louisiana as of June 30, 2020, and for the one-year period from July 1, 2019 through June 30, 2020, the Office of the Legislative Auditor requires that a system survey and compliance questionnaire be completed and presented to and adopted by the Board of Trustees of the Retirement System by means of a formal resolution at an open meeting, and

WHEREAS, the required system survey and compliance questionnaire has been completed,

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Employees' Retirement System of Louisiana that the said Board does hereby receive and adopt the system survey and compliance questionnaire during an open meeting of the Board being held on the 21st day of May 2020.

Ms. Honoré Thomas moved to adopt the above Resolution; the motion was seconded by Mr. Clause. The motion carried without objection or opposition. A copy of this resolution is attached and made part of these minutes.

Ms. LaGarde presented the proposed July 1, 2020 – June 30, 2021 operating budget to the Board.

Ms. LaGarde presented the budget ending April 30, 2020.

Mayor Jones moved to approve the budget ending April 30, 2020; the motion was seconded by Ms. Honoré Thomas. The motion carried without objection or opposition. This report is attached and made part of these minutes.

Ms. McGraw moved to adopt the actuarial option factors as presented by G.S. Curran to be effective July 1, 2020; the motion was seconded by Mayor Jones. The motion carried without objection or opposition. These factors are attached and made part of these minutes.

Ms. Suire updated the Board on the City of Covington, City of St. Gabriel, Rayne City Court, and the Town of Lake Providence.

Ms. Suire updated the Board on the progress of the implementation of the new pension software. Employer Portal training will begin in the middle of June and the tentative start date will be in August.

Ms. Suire updated the Board on furloughs, lay-offs, and reduced hours of membership due to the COVID-19.

Ms. McGraw moved to approve the election memo to be mailed on May 22, 2020 announcing that an election will be held to fill Mr. Sands' seat on the Board which is expiring on August 20, 2020; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Mr. Sands moved to not require candidate education before the elections due to the Trustee attending LAPERS and taking office in September; the motion was seconded by Mr. Clause. The motion carried without objection or opposition.

Mr. Ponder updated the Board that legislation introduced by MERS has passed the Senate Retirement Committee and will be heard in the House Retirement Committee next week.

Mr. Ponder updated the Board on HB 15 – City of Lafayette new hires to enter PERS instead of MERS.

Mr. Ponder reminded the Trustees to file their annual financial disclosures for 2020.

Mr. Ponder and Treasurer Schroder gave an update on the Gainesville property.

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

APPROVED

ATTEST