MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — JUNE 18, 2020

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, June 18, 2020 at 9:00 A.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana and via Zoom at 877-853-5247, Meeting ID: 923 7343 8807, Password: 421163

PRESENT:

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

UNABLE TO ATTEND:

Representative Lance Harris, Chairman
House 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 (Zoom)
Greg Curran, G.S. Curran, Actuary

Mr. Sands called the meeting to order.

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

The Mr. Sands led the pledge of allegiance.

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

The Mr. Sands asked for approval of the minutes of the meeting held on May 21, 2020.

Ms. McGraw moved that the minutes of the meeting held on May 21, 2020 be approved; the motion was seconded by Mr. Clause. The motion carried without objection or opposition. A copy is attached and made a part of these minutes.

Mr. Sands 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 Mr. Clause. The motion carried without objection or opposition.

Mr. Saik presented the investment cash flow report as of May 31, 2020.

Mr. Saik presented the ACT 1004 Summary as of March 31, 2020.

Mr. Lally presented the Board with the preliminary performance report for the month of May 31, 2020. A copy of this report is attached and made part of these minutes.

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

Ms. Honoré Thomas moved to adopt the proposed July 1, 2020 – June 30, 2021 operating budget as presented; the motion was seconded by Mayor Jones. The motion carried without objection or opposition. A copy of this budget is attached and made part of these minutes.

Ms. LaGarde presented the budget ending May 31, 2020.

Ms. LaGarde updated the Board on the Louisiana Legislative Audit Procedures for this year's audit.

Ms. LaGarde presented the annual Ethics Policy to the Trustees.

Mayor Jones moved to approve the retroactive payment of benefits from February 1, 2020 through June 1, 2020 after the disability retiree that requested such payment submits their "Disability Re-Certification Medical Review" to the retirement system. Retroactive payments will not be issued until this completed form is received; the motion was seconded by Mr. Clause. The motion carried without objection or opposition. The staff will keep data on all disability retroactive payments requested and/or approved for the Board's review.

Ms. Suire updated the Board on furloughs, lay-offs, and reduced hours of membership due to the COVID-19 as of June 10, 2020.

Ms. Suire updated the Board that there was one nomination submitted by Mayor Mark Piazza with the City of Abbeville to replace Mr. Sands seat after the August 20th meeting.

Mr. Ponder updated the Board that the following legislation passed:

> Act 30 allows MERS to withhold insurance premiums from retirees' benefit payments.
>
> Act 31 changes the terminology to be eligible for a refund of contributions from "out of service" to "terminated from". Members changing from full-time status to part-time status are not terminated and not eligible for a refund of contributions.
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> Act 298 allows Lafayette Consolidated Government to enroll employees that are first employed on or after November 1, 2020 in the Parochial Retirement System instead of the Municipal Employees' Retirement System. All UAL attributed to any position eliminated from MERS shall be due and from any new position being established or an eliminated position being re-established, and the member does not become a member of MERS.

Mr. Ponder updated the Board that the annual LAPERS convention held in September will be cancelled this year. MERS will have a Board meeting on Thursday, September 17, 2020 for education only. This will include the five (5) hours of required education needed by all current Trustees to be eligible to receive a per diem and for all new Trustees to be allowed to vote and receive their per diem.

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

APPROVED

ATTEST