MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

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

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, July 16, 2020 at 9:00 A.M. via Zoom at 877-853-5247, Meeting ID: 997 1266 1296, Password: 757804

PRESENT:

Mayor Donald Villere, Chairman
Ms. Susan Percle, Vice Chairman
Mayor Raymond Harris, Trustee
Ms. Phyllis McGraw, 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
Mayor Greg Jones, Trustee
Mr. Mike Sands, Trustee

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
Gustavo Bikkesbakker, Investment Consultant
Henry Jaung, Investment Consultant
Greg Curran, G.S. Curran, Actuary

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.

Ms. Lacy Landrum, Director of Administration with the City of Hammond, discussed Jinnie Wilson's retirement benefit with the Board.

Ms. McGraw moved to request an Attorney General's opinion for any legal options available to receive an additional benefit by Jinnie Wilson; the motion was seconded by Ms. Percle. The Chairman requested a roll call vote. The motion carried unanimously.

The Chairman asked for approval of the minutes of the meeting held on June 18, 2020.

Ms. McGraw moved that the minutes of the meeting held on June 18, 2020 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 Plan A and Plan B retirements (a list was provided to the Board Members).

Mayor Harris 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 June 30, 2020.

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

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

Ms. McGraw moved to increase the salary line item on the June 30, 2020 budget $6,000.00 by decreasing the professional services line item for the same amount; the motion was seconded by Mayor Harris. The Chairman requested a roll call vote. The motion carried unanimously.

Ms. Suire updated the Board on the status of the implementation of the Pension Pro software program and upcoming training for all employers.

Ms. Suire updated the Board on furloughs, lay-offs, and reduced hours of membership due to the COVID-19 as of July 9, 2020.

Mr. Mack moved to adopt the Sick Leave Donation Policy with the amendment that the Executive Director would inform the Board of Trustees of all approvals or denials of any donated leave requests; the motion was seconded by Mr. Clause. The Chairman requested a roll call vote. The motion carried unanimously.

Mayor Harris moved to enter executive session to discuss the overpayment of benefits to a deceased retiree; the motion was seconded by Mr. Mack. The Chairman requested a roll call vote. The motion carried unanimously.

Ms. McGraw moved to return to regular session; the motion was seconded by Mr. Mack. The Chairman requested a roll call vote. The motion carried unanimously.

Ms. McGraw moved to accept the settlement amount from the survivor of a deceased member after an asset verification has been made to verify there are no other assets; the motion was seconded by Mr. Mack. The Chairman requested a roll call vote. The motion carried unanimously.

Ms. Percle nominated Mayor Donald Villere for Chairman for the 2020-2021 year; the motion was seconded by Ms. McGraw. Mayor Villere will be Chairman for the 2020-2021 year.

Ms. McGraw nominated Ms. Susan Percle for Vice Chairman for the 2020-2021.

Ms. Honoré Thomas moved to close nominations; the motion was seconded by Mayor Harris. Ms. Percle will be the Vice Chairman for the 2020-2021 year.

Mayor Villere appointed Mr. Mack, Ms. Percle, and Ms. Honoré Thomas to the Personnel Committee.

Mr. Curran presented actuarial education on Option Factors.

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

APPROVED

ATTEST