MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — AUGUST 20, 2020

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 20, 2020 at 9:00 A.M. via Zoom at 877-853-5247, Meeting ID: 936 0166 6044, Password: 725893

PRESENT:

Mayor Donald Villere, Chairman
Ms. Susan Percle, Vice Chairman
Mayor Raymond Harris, Trustee
Ms. Phyllis McGraw, Trustee
Mayor Greg Jones, Trustee
Mr. Mike Sands, 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 Raymond Harris, 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
Gary Curran, G.S. Curran, Actuary
John Schroder, State Treasurer

The Chairman called the meeting to order.

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 July 16, 2020.

Ms. McGraw moved that the minutes of the meeting held on July 16, 2020 be approved; the motion was seconded by Mayor Jones. The Chairman requested a roll call vote. The motion carried unanimously. 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).

Mr. Sands moved that the Plan A and Plan B retirements be approved; the motion was seconded by Ms. Percle. The Chairman requested a roll call vote. The motion carried unanimously.

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

Mr. Saik presented the ACT 1004 Summary Comparison as of June 30, 2020.

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

Mr. Clause moved to redeem one-half (1/2) of Sentinel Real Estate (approximately 7.5 MM) and reallocate the funds to the Northern Trust Barclays Aggregate Index; the motion was seconded by Mr. Sands. The Chairman requested a roll call vote. The motion carried unanimously.

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

Ms. Suire updated the Board that the retirement system went live with Pension Pro on August 11 and the "Employer Portal" went live on August 13th. Ms. Suire had a Zoom Webinar to go over the portal with an attendance of 125 employers.

Ms. Suire updated the Board that the settlement amount of the overpayment of benefits to the survivor of a deceased retiree has been received.

Ms. Suire updated the Board on furloughs, lay-offs, and reduced hours of membership due to the COVID-19 as of August 20, 2020.

Mayor Jones moved to certify the results of the Trustee election of Mayor Mark Piazza as the only nominated member to become the newest Trustee to replace outgoing Trustee, Mr. Mike Sands; the motion was seconded by Ms. Honoré Thomas. The Chairman requested a roll call vote. The motion carried unanimously.

Mr. Clause moved to adopt the following resolution:

RESOLUTION

WHEREAS, Gary Curran, has provided valuable service to the Municipal Employees' Retirement System of Louisiana performing actuarial services from 1984, through 2020, and

WHEREAS, the active role played by Gary Curran as actuary for the Municipal Employees' Retirement System of Louisiana has been of great benefit to the members of the system and the Board of Trustees in dealing with difficult and complex matters; his advice and counsel has been invaluable, and

WHEREAS, the Board of Trustees of the Municipal Employees' Retirement System of Louisiana desires to unanimously express its gratitude and sincere appreciation to Gary Curran for his service to the system.

NOW, therefore, be it resolved by the Board of Trustees of the Municipal Employees' Retirement System of Louisiana that Gary Curran is hereby recognized for the outstanding service he has provided to the Municipal Employees' Retirement System of Louisiana during his tenure as "Actuary Extraordinaire";

BE IT FURTHER RESOLVED that the Board of Trustees and the members thereof do hereby unanimously express their genuine appreciation and heartfelt thanks to Gary Curran ¬¬¬¬for the benefits and assistance he has furnished to the Municipal Employees' Retirement System of Louisiana.

BE IT FURTHER RESOLVED that this resolution be recorded in the minutes of the Board of Trustees for permanent recordation and that a copy thereof be delivered to Gary Curran.

The motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mayor Jones moved to adopt the following resolution:

RESOLUTION

WHEREAS, Michael P. Sands, has provided valuable service to the Municipal Employees' Retirement System of Louisiana as a member of the Board of Trustees of the Municipal Employees' Retirement System of Louisiana from May 2008, through August 2020, and

WHEREAS, the active role played by and leadership of Michael P. Sands as a member of the Board of Trustees of the Municipal Employees' Retirement System of Louisiana has been of great benefit to the members of the system and the Board of Trustees in dealing with difficult and complex matters, and

WHEREAS, the Board of Trustees of the Municipal Employees' Retirement System of Louisiana desires to unanimously express its gratitude and sincere appreciation to Michael P. Sands for his service to the system.

NOW, therefore, be it resolved by the Board of Trustees of the Municipal Employees' Retirement System of Louisiana that Michael P. Sands is hereby recognized for the outstanding service he has provided to the Municipal Employees' Retirement System of Louisiana during his membership on the system's Board of Trustees.

BE IT FURTHER RESOLVED that the Board of Trustees and the members thereof do hereby unanimously express their genuine appreciation and heartfelt thanks to Michael P. Sands ¬¬¬¬for the benefits and assistance he has furnished to the Municipal Employees' Retirement System of Louisiana.

BE IT FURTHER RESOLVED that this resolution be spread on the minutes of the Board of Trustees for permanent recordation and that a copy thereof be delivered to Michael P. Sands.

The motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Sands moved to take agenda item 13 before agenda item 12; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Mr. Ponder updated the Board that he approved 160 hours of donated leave from the pool to a staff member.

Mr. Ponder reminded the Board that there will be a Board meeting on September 17th that will include five (5) hours of education.

Mr. Ponder congratulated Ms. LaGarde and Mr. Saik on having completed all the audit work necessary to submit to the audit firm for the annual audit.

Mr. Ponder congratulated Ms. Suire on all her hard work with implementing the new pension software with minimal glitches.

Mr. Curran presented actuarial education on ASOP 27.

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

APPROVED

ATTEST