

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

OCTOBER 15, 2020

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, October 15, 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
Ms. Phyllis McGraw, Trustee
Mayor Mark Piazza, Trustee
Mr. Donald Clause, Trustee
Mayor Greg Jones, Trustee - Zoom
Ms. Desireé Honoré Thomas, Commissioner of Administration Office

UNABLE TO ATTEND:

Representative Lance Harris, Chairman
House Retirement Committee
Senator Robert Mills, Senate Retirement Committee
Mr. James Mack, State Treasurer's Office

IN ATTENDANCE:

Warren Ponder, Executive Director
Susita Suire, Retirement Benefits Administrator
Christopher Saik, Chief Investment Officer
Nancy LaGarde, Chief Financial Officer
Greg Curran, G. S. Curran Actuary
Kayleigh Sticker, G.S. Curran Actuary
Aaron Lally, Investment Consultant - Zoom
Gustavo Bikkesbakker, Investment Consultant - Zoom

The Chairman called the meeting to order.

The Chairman asked Ms. Honoré Thomas to open the meeting with a prayer and to lead 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 September 17, 2020.

Ms. Percle moved that the minutes of the meeting held on September 17, 2020 be approved; the motion was seconded by Ms. Desireé Honoré Thomas. 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. McGraw 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.

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Mr. Saik presented the investment cash flow report as of August 31, 2020 and September 30, 2020.

Mr. Saik updated the Board on the lower fees with Northern Trust.

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

Ms. Percle moved to revise the Sentinel redemption request from one-half redemption to a full redemption with reallocation to underweighted asset classes; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. LaGarde presented the budget ending August 31, 2020 and September 30, 2020.

Ms. LaGarde gave the Board an audit update.

Ms. Suire gave the Board an update on the Town of Ferriday and the Pension Pro software implementation.

Ms. McGraw moved to reinstate Mr. McBroom's disability benefit for September and October 2020; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Ms. McGraw moved to authorize Mr. Greg Curran to run the fiscal year end 6-30-2020 Actuarial Valuation with an assumed rate of return of 6.95%; the motion was seconded by Ms. Honoré Thomas. The motion carried without objection or opposition.

Ms. Honoré Thomas gave the Board an update from the Personnel Committee meeting held on October 2, 2020 regarding the search for an Executive Director.

Ms. McGraw moved to accept the 2021 Board Meeting Dates as presented; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition. A copy of these dates is attached and made part of these minutes.

Ms. McGraw moved to add to the agenda an item to discuss rescheduling the December 10, 2020 Board meeting; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Ms. McGraw moved to change the December 10th Board meeting to Thursday, December 17, 2020; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Mr. Clause moved to accept the timeline and memorandum for the upcoming election to replace the Trustee seat that expires in August 2023; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. McGraw moved to have Mr. Ponder proceed with introducing a bill in the 2021 Regular session regarding purchasing prior service credit for members that were furloughed due to COVID-19; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

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

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APPROVED



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