

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

JANUARY 21, 2021

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, January 21, 2021 at 9:00 A.M. via Zoom.

PRESENT:

Mayor Donald Villere, Chairman
Ms. Susan Percle, Vice Chairman
Richard Williams, Trustee
Mayor Barney Arceneaux, Trustee
Ms. Phyllis McGraw, Trustee
Mayor Mark Piazza, Trustee
Mr. Donald Clause, Trustee
Senator Robert Mills, Senate Retirement Committee
Mr. James Mack, State Treasurer's Office
Ms. Lindsay Schexnayder, Commissioner of Administration

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

The Chairman called the meeting to order.

The Chairman opened the meeting with a prayer.

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

Mayor Arceneaux moved to enter executive session to discuss Commonwealth 17-30092 Joseph Broyles, et al v. Cantor Fitzgerald & Company, et al "Published Opinion" (3:10-CV-854); the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

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

Ms. McGraw moved to accept the attorney's recommendation in reference to Commonwealth 17-30092 Joseph Broyles, et al v. Cantor Fitzgerald & Company, et al "Published Opinion" (3:10-CV-854); the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

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The Chairman asked for approval of the minutes of the meeting held on December 17, 2020.

Mayor Arceneaux moved that the minutes of the meeting held on December 17, 2020 be approved; the motion was seconded by Mr. Williams. 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 Ms. Schexnayder. The motion carried without objection or opposition.

Mr. Saik updated the Board on the Gainesville Subcommittee meeting held on January 5, 2021. Ms. McGraw moved to accept the sale of Gainesville Vision LLC to Cotter Properties and Development, LLC for \$25MM; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

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

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

Mr. Curran presented the Louisiana Legislative Auditor's Actuarial Review to the Board and discussed contribution rates for the 2021-2022 fiscal year.

Ms. McGraw moved to adopt 29.50% as the employer contribution rate for Plan A and 15.50% as employee contribution rate for Plan B to be effective July 1, 2021 through June 30, 2022; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

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

Ms. McGraw moved to accept the amendment to the 2020-2021 personnel expenses due to salary increases effective January 1, 2021 and the overlap of the Executive Director's salary for the current and replacement Executive Director; the motion was seconded by Mr. Williams. The motion carried without objection or opposition.

Ms. Percle moved to accept the amendment to the 2020-2021 capital equipment & services by approximately \$210,000 due to timing of payments; the motion was seconded by Mayor Arceneaux. The motion carried without objection or opposition.

Ms. Percle moved to accept the budget reports ending December 31, 2020; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. Suire gave the Board an update on current membership statuses for actives, terminated, and retirees.

Ms. Percle moved to approve the retroactive benefit for Mr. Smith; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

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Ms. McGraw moved to approve the retroactive benefits for Mr. Centanni pending receipt of a letter from the City of Kenner explaining the delay in submitting Mr. Centanni's retirement application; the motion was seconded by Mr. Mack. The motion carried without objection or opposition.

Mr. Ponder updated the Board that the Attorney General's office canceled MERS request number 20-107 concerning incorrect information given to a member prior to the member's retirement.

Mr. Ponder updated the Board that he is working on the bill to be introduced in the 2021 Regular Session concerning purchasing prior service credit lost due to being furloughed because of the pandemic.

Mr. Ponder updated the Board that he was going forward with replacing the covered parking and the adding of additional covered parking on the backside of the Boardroom building that was approved in the 2020-2021 Capital Budget.

Mayor Villere moved to not replace or add covered parking, but to remove the existing covered parking; the motion passed with opposition by Ms. Percle.

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



APPROVED



ATTEST