

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

MAY 20, 2021

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, May 20, 2021 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
Mr. Richard Williams, Trustee
Mr. Donald Clause, Trustee
Ms. Phyllis McGraw, Trustee
Mr. James Mack, State Treasurer's Office
Ms. Desireé Honoré Thomas, Commissioner of Administration Office*

UNABLE TO ATTEND:

Mayor Mark Piazza, Trustee
Mayor Barney Arceneaux, Trustee
Representative Lance Harris, Chairman
House Retirement Committee
Senator Robert Mills, Senate Retirement Committee

IN ATTENDANCE:

Maris LeBlanc, Executive Director
Susita Suire, Retirement Benefits Administrator
Christopher Saik, Chief Investment Officer
Nancy LaGarde, Chief Financial Officer
Aaron Lally, Investment Consultant – via Zoom
Gustavo Bikkeshbakker, Investment Consultant – via Zoom
Henry Jaung, Investment Consultant – via Zoom
Greg Curran, G.S. Curran – via Zoom

The Chairman called the meeting to order.

The Chairman asked Ms. McGraw to open the meeting with a prayer.

The Chairman led everyone in 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 April 15, 2021.

Ms. McGraw moved that the minutes of the meeting held on April 15, 2021, 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).

Ms. McGraw moved that the Plan A and Plan B retirements be approved; the motion was seconded by Mr. Williams. The motion carried without objection or opposition.

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Mr. Saik presented the investment cash flow report as of April 30, 2021.

Mr. Lally, Mr. Bikkesbakker, and Mr. Jaung presented the Board with the preliminary performance report for the month of April 30, 2021, via Zoom. A copy of this report is attached and made part of these minutes.

*Ms. Honoré Thomas entered the meeting.

Ms. McGraw moved to add an agenda item to discuss rebalancing of the US Equity funds; the motion was seconded by Ms. Honoré Thomas. The motion carried without objection or opposition.

Ms. McGraw, upon recommendation by Meketa, moved to rebalance US Equities by transferring \$30MM from the Northern Trust S & P 500 Index to Northern Trust Barclays Aggregate Index, Northern Trust TIPS Index, and TA Realty Core Property Fund, L.P. \$10MM would go to each of these funds; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

Mr. Saik updated the Board on Louisiana Fund II.

Mr. Lally introduced Gregory Zavoyna and Brian Guiliano with Brandywine Global who gave an educational presentation to the Board via Zoom.

Ms. LaGarde presented the proposed operating budget for fiscal year July 1, 2021 – June 30, 2022.

Ms. LaGarde presented the budget ending April 30, 2021.

Mr. Williams moved to approve the engagement with Hawthorne, Wymouth & Carroll to perform the audit of financial statements and GASB 67 & 68 reporting for fiscal year ending 6-30-2021; the motion was seconded by Ms. Honoré Thomas. The motion carried without objection or opposition. A copy of these engagement letters is attached and made part of these minutes.

The Chairman advised the Board that the following Resolution be adopted as part of the 2020-2021 fiscal year audit.

RESOLUTION

WHEREAS, as a part of the audit of the financial statements of the Municipal Employees' Retirement System of Louisiana as of June 30, 2021, and for the one-year period from July 1, 2020 through June 30, 2021, the Office of the Legislative Auditor requires that a system survey and compliance questionnaire be completed and presented to and adopted by the Board of Trustees of the Retirement System by means of a formal resolution at an open meeting, and

WHEREAS, the required system survey and compliance questionnaire has been completed,

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Employees' Retirement System of Louisiana that the said Board does hereby receive and adopt the system survey and compliance questionnaire during an open meeting of the Board being held on the 20th day of May 2021.

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Ms. McGraw moved to adopt the above Resolution; the motion was seconded by Mr. Williams. The motion carried without objection or opposition. A copy of this resolution is attached and made part of these minutes.

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

Ms. Suire gave a brief update on the eliminated positions from the Lafayette Consolidated Government and the cost associated with these positions as of May 12, 2021.

Ms. Suire updated the Board that the Town of Krotz Springs has paid for their prior service credit error for all members.

Ms. Suire stated that she and Ms. Weimer gave presentations to the members of the City of Gretna on May 4th.

Ms. LeBlanc presented a first draft of the Board charter and Personnel Committee charter for the Trustee's review to be discussed at the next regular Board meeting.

Ms. McGraw moved to enter executive session to discuss Jinnie Wilson vs Municipal Employees' Retirement System of Louisiana, Docket No. C-702360, Division 25, 19th Judicial District Court, East Baton Rouge Parish; the motion was seconded by Mr. Williams. The motion carried without objection or opposition.

Mr. Williams moved to return to regular session; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

No decisions or actions were needed from the executive session. This discussion was informational only.

Ms. LeBlanc updated the Board that there are no new litigation cases to report.

Ms. LeBlanc updated the Board that SB21 introduced by Senator Mills and requested by MERS passed the Senate and House is awaiting action by the Governor.

Ms. LeBlanc provided an update on all other retirement legislation.

Ms. LeBlanc stated that MERS sent out a newsletter that will be published twice a year.

Ms. LeBlanc explained to the Board that some of our members may be missing the Louisiana state exemption when they file their state tax return since the form does not list MERS but has an 'other' line for MERS to be entered. She spoke with someone at the Department of Revenue that handles the forms and will work to update the form with better language.

Ms. LeBlanc attended the LMA Executive Board meeting and the annual crawfish boil.

The June meeting will have investment and actuarial education and July will have staff present laws, rules, and regulation education.

The election packet will go out on June 11, 2021.

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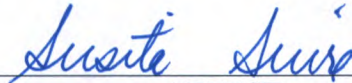
LAPERS will be held in New Orleans September 12 – 14, 2021.

Ms. LeBlanc praised Lindsay Ledell on her patience with a member on the phone for at least 10 minutes.

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



APPROVED



ATTEST