

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

JUNE 17, 2021

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, June 17, 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
Mayor Mark Piazza, 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:

Representative Lance Harris, Chairman
House Retirement Committee
Senator Robert Mills, Senate Retirement Committee

IN ATTENDANCE:

Mayor Barney Arceneaux, Trustee – Via Zoom**
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 Bikkesbakker, Investment Consultant – via Zoom
Greg Curran, G.S. Curran

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 May 20, 2021.

Ms. McGraw moved that the minutes of the meeting held on May 20, 2021, be approved; the motion was seconded by Mayor Piazza. 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. Curran presented Trustee Education – Setting a Reasonable Return Assumption

*Ms. Honoré Thomas entered the meeting.

After a brief discussion, the Board tabled the adoption of the assumed rate of return.

Mr. Saik presented the investment cash flow report as of May 31, 2021.

Mr. Saik presented the Act 1004 Summary Comparison as of March 31, 2021.

Mr. Saik gave an update on the Louisiana Fund II and Gainesville Property.

Ms. LeBlanc gave an update on the Fletcher litigation.

Ms. Percle moved to not approve pursuing the Citco claim at the U.S. Supreme Court and to not file a claim as to the sharing agreement; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Lally and Mr. Bikkesbakker presented the Board with the preliminary performance report for the month of May 31, 2021, via Zoom. A copy of this report is attached and made part of these minutes.

Ms. McGraw moved, per Meketa's recommendation, to adopt the Investment Policy Statement as presented; the motion was seconded by Ms. Percle. The motion carried without objection or opposition. A copy of this policy is attached and made part of these minutes.

Ms. LaGarde presented the proposed operating budget for fiscal year 2021-2022.

Mr. Williams moved to replace the existing covered parking without adding additional covered spaces not to exceed \$13,000; the motion was seconded by Ms. Percle. The motion carried with 2 nays.

Mr. Williams moved to approve the proposed operating budget for fiscal year July 1, 2021 – June 30, 2022, as amended and subject to the Personnel Committee's recommendations; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Lally introduced Ryan Quinn with WCM Investment Management who gave an educational presentation to the Board via Zoom.

**Mayor Barney Arceneaux left the meeting.

Ms. LaGarde presented the budget ending May 31, 2021.

Ms. LaGarde presented the Board with the annual Trustee Attestations as required by the Ethics and Fiduciary Policy.

Ms. LaGarde presented a summary of investment legal expenses for fiscal year 2021.

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

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Ms. Suire stated that she met with Mayor Ardoin and a few of the council members with the Town of Port Barre to answer questions regarding the retirement system and their possible participation.

Ms. Suire updated the Board that the City of Slidell has decided not to privatize their water and sewer departments.

Ms. Suire reported that she received a call from the City of Shreveport's Retirement System requesting a meeting with her and Ms. LeBlanc to discuss a possibility of merging. The city's representative made it clear they were only exploring options.

Ms. Suire updated the Board as of today there are two (2) nominees running for the Retired Trustee seat; Ms. Mary Vice and Mayor Donald Villere. Ms. Percle indicated her intent to run for re-election.

Ms. Suire received a call from Mayor Bottley of the Town of Waterproof requesting a participation agreement to join the retirement system.

Ms. LeBlanc reviewed the first draft of the Board charter with the Trustees and will present the red-lined version at the July 15th Board meeting.

Ms. LeBlanc reviewed the first draft of the Personnel Committee with the Trustees and will present the red-lined version at the July 15th Board meeting.

Ms. LeBlanc stated that there was nothing to report on the case of Jinnie Wilson versus MERS.

Ms. McGraw moved to enter executive session to discuss the Municipal Employees' Retirement System vs Jerrie H. Rainey, Docket No. 666,276. Division I, Section 24, 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 Mayor Piazza. The motion carried without objection or opposition.

Ms. McGraw moved to accept the settlement offer as presented in the matter of Municipal Employees' Retirement System vs Jerrie H. Rainey case; the motion was seconded by Mr. Clause. The motion carried without objection or opposition.

Ms. LeBlanc provided an update on all retirement legislation.

Ms. LeBlanc updated the Board on the Lafayette Consolidated Government.

Ms. LeBlanc stated that there are no new litigation cases to report.

Ms. LeBlanc attended the LMA Executive Board meeting yesterday.

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

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

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A handwritten signature in blue ink, appearing to read "Ronald D. Miller", is written over a horizontal line.

APPROVED

A handwritten signature in blue ink, appearing to read "Lucita Suire", is written over a horizontal line.

ATTEST