MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — AUGUST 19, 2021

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 19, 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
Mayor Barney Arceneaux, Trustee
Mr. Donald Clause, Trustee
Ms. Phyllis McGraw, Trustee
Mr. Richard Williams, LMA
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

IN ATTENDANCE:

Mayor Mark Piazza, Trustee – via Zoom
Senator Robert Mills, Senate Retirement Committee–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 – via Zoom
Joey David, House Retirement

The Chairman called the meeting to order.

The Chairman asked Ms. Honoré Thomas 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 July 15, 2021.

Ms. McGraw moved that the minutes of the meeting held on July 15, 2021, be approved; the motion was seconded by Mayor Arceneaux. 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. Percle. The motion carried without objection or opposition.

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

Mr. Saik presented the Act 1004 Summary Comparison as of June 30, 2021.

Mr. Saik gave an update on the Louisiana Fund II.

Mr. Williams moved to accept the offer and proceed with the sale of Louisiana Fund II to Venture Capital Fund of America III, Inc. for $400,000; 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 July 31, 2021, via Zoom. A copy of this report is attached and made part of these minutes.

Mr. Lally and Mr. Bikkesbakker gave a short educational session on Endpoint Bias.

*Senator Mills left the meeting.

Mr. Lally introduced Elizabeth Colquitt, Chulantha De Silva, and Laura Clement with GQG Partners who gave an educational presentation to the Board via Zoom.

Mr. Mack reported that the Personnel Committee met this morning to discuss the pay policy, organizational chart, and job descriptions. The Personnel Committee recommended a pay policy, organizational chart, and an updated Executive Director's job description to the Board presented by Mr. Mack. The Board requested that these documents and all revised job descriptions be uploaded to BoardPaq for review and discussion at the October 21st Board meeting.

Ms. LaGarde presented an amended June 30, 2021, budget.

Ms. Honoré Thomas moved to accept the amended June 30, 2021 budget as presented; the motion was seconded by Ms. McGraw. The motion passed without objection or opposition.

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

Ms. Honoré Thomas moved to accept the budget report ending July 31, 2021; the motion was seconded by Mayor Arceneaux.

Ms. LaGarde gave the Board an update on the current audit of the system's financials.

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

Ms. Suire received a request from the Village of Reeves requesting a participation agreement to join the retirement system.

Ms. Suire informed the Board that there will be a run-off election for the Retired Trustee seat between Ms. Susan Percle and Ms. Mary Vice. The election results totaled 944 ballots counted, 460 for Ms. Percle, 266 for Ms. Vice, and 218 for Mayor Villere. The run-off ballots were mailed August 11th and the deadline to receive the ballots is September 3rd.

Ms. Suire informed the Board that MERS had a booth at the LMA Convention all day on July 29th and a half day on the 30th.

Ms. Suire updated the Board that the Employee Self Service Portal should be rolled out to limited members by mid-September. After receiving feedback from these members, the entire membership will be notified that the portal is available for registration.

Monica Guidry gave an educational presentation on MERS Contributions.

Lindsay Ledell gave an educational presentation on Refunds of Contributions.

Joycelyn Gunby gave an educational presentation on Disability Retirement.

Lacey Weimer gave an educational presentation on Purchases of Service Credit – "How to Increase Your Retirement Benefit."

Ms. Suire presented the membership agreement submitted by the Town of Slaughter to change from Plan A to Plan B.

Mayor Arceneaux moved to approve the Town of Slaughter to switch from Plan A to Plan B effective July 19, 2021; the motion was seconded by Ms. Percle. The motion carried without objection or opposition.

After a brief discussion, Mayor Arceneaux moved to change the waiting period for retirees to return to work for a participating employer to one (1) month from their effective retirement date. This policy is effective October 1, 2021; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

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

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

Ms. LeBlanc informed the Board that the vendor food and drink limit has increased to $65.00 per person.

Ms. LeBlanc, Ms. LaGarde, and Ms. Suire attended the NASRA conference virtually last week.

LAPERS has been cancelled but will be held virtually for all Trustees to attend on demand.

Ms. LeBlanc stated that the Louisiana Legislative Auditor's office has requested valuation data from MERS.

Ms. LeBlanc announced that Warren Ponder received the LMA's President's Award at the convention, which is a great honor.

Ms. McGraw moved to add an agenda item to discuss an Attorney General's opinion regarding Marshals' salaries paid by the Police Jury; the motion was seconded by Mayor Arceneaux. The motion carried without objection or opposition.

Mayor Arceneaux moved to authorize the Executive Director to request clarification from the Attorney General's office concerning an opinion published as to salaries received by Marshals from the police jury; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. McGraw moved to elect the Chair and Vice Chair after the final Trustee election results at the October 21st meeting; the motion was seconded by Mayor Arceneaux. The motion carried without objection or opposition.

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

APPROVED

ATTEST