

**MINUTES
REGULAR MEETING
RETIREMENT BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE
10:00 A.M, THURSDAY, AUGUST 25, 2022
222 ST. LOUIS STREET, 3RD FLOOR – METROPOLITAN COUNCIL CHAMBERS
BATON ROUGE, LA 70802**

Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

The meeting was called to order at 10:0 a.m. by Chairman J. Daniels. Mr. Drago formally called the roll.

Board Trustees present:	J. Daniels, Chief Britt Hines, Lieutenant Matt Johnson, Mark LeBlanc, Brian Bernard and Shalanda Nalencz
Board Trustees members absent:	Linda Hunt
Staff present:	James Mack, Aisha Mirza, Charis Hall, Sallie Withers, Kyle Drago, Regan Alexander and Mark Williams
Others present and acknowledged:	Denise Akers (Akers & Wisbar), Shelley Johnson (Foster & Foster)

The chairman asked if there was any public comment and there was none.

1. READING AND APPROVAL OF MINUTES

The chairman moved to Item 1, Approval of Minutes, a motion by Mr. Leblanc and a second by Lt. Johnson to approve the minutes, hearing no objections the motion carried.

2. BENEFITS REPORT (CPERS / PGT)

The chairman moved to 2A, Benefits Reports- CPERS, Mr. Williams presented for Board approval stating that everything was in order and nothing out of the ordinary. A motion to approve the benefits report for CPERS was made by Mr. Leblanc and a second by Chief Hines, hearing no objections the motion carried.

Mr. Williams moved to the PGT Benefits Report and that a Board vote was needed to approve the retirement applications. Lt. Johnson stated that because his application was included on the PGT Report he would be abstaining from the vote. A motion by Mr. Leblanc was made to approve the benefit report for PGT and a second by Chief Hines, hearing no objections the motion carried.

3. DROP NOTIFICATIONS REPORT (CPERS / PGT)

The chairman moved to Item 3, Benefits Report CPERS and PGT, wherein Mr. Williams stated that there was nothing unusual and no vote was necessary as this is informational only.

4. DISABILITY (CPERS / PGT) - (This item may be discussed in executive session):

None

5. CONSULTANTS' REPORTS (LEGAL, ACTUARIAL, INVESTMENT)

The chairman continued to Item 5A, Status of Pending Legal Matters, wherein Ms. Akers stated that most of the legal matters have not changed since the last report. Namely, Macrogenics there was no change in legal matters; GreenSkye is already scheduled for the next 4 weeks; Impinj is still waiting on a second payout distribution which should be coming within the next few months; EnergyTransfer moving forward with discovery; and Meritmedical the class members are being audited but there is a settlement that has been reached among the parties.

The chairman moved to Item 5B, Actuarial matters, wherein Ms. Johnson stated there is no update at this time.

Moving on Item 5C, Monthly Flash Report was presented by Mr. Mack who reported that while July was a complete 180 of June's doom and gloom, overall the system positions are in good shape. There was certainty with the Fed but there is still volatility in the markets and that swings each month should be expected for the next 18 months. He stated that most of the system's managers are still outperforming their benchmarks.

Mr. Mack stated the same sentiment for the PGT and added that July's positions made up for June's losses.

6. COMMITTEE REPORTS

The chairman moved on to Item 6B, Investment Committee, wherein Mr. Leblanc echoed similar statements about the System's investments that Mr. Mack had stated. Mr. Leblanc stated that the portfolio lost money but that was expected. He recapped the second quarter meeting with Andco sharing that there was an introduction to private debt but no vote was taken. Mr. Leblanc did go on to say that he had asked Andco to provide a report as to which Louisiana systems are using private debt as well.

Mr. Leblanc did ask if Ms. Nalencz could join the investment committee, Mr. Daniels advised that would not be allowed because a 4th board member on the committee would constitute a quorum of the board as a whole.

7. STAFF REPORTS

The chairman moved on to 7B, Legal Invoices, and called upon Mr. Drago to give the board a review of the legal invoices for payment. A motion by Mr. Leblanc to pay the legal invoices was made and a second by Lt. Johnson, hearing no objection the motion carried.

Mr. Drago presented 7D, Manager Fees, wherein he stated that this was informational only no motion was necessary.

Mr. Drago stated that 7E, the Budget Report, was informational only and there was no need for a vote. He did point out that there were a few areas that were over budget and that he was working with city finance to balance things out.

8. UNFINISHED BUSINESS

The chairman moved onto Item 8A, Tax Table/ W-4P Update, wherein Mr. Mack updated the Board that the staff had manually pulled all retiree files to see if a W-4P was filled out. It was discovered that one-half of the members did not have a W4-P on file and that staff was going to be sending out a letter and form to fill out and return. Mr. Bernard asked if the W4-P would change peoples' retirement amounts. Mr. Mack stated that it would but its dependent upon what the members write down on the WA-P and that a letter explaining how to fill out the W4-P will be mailed out to the members.

Moving onto Item 8B, Board Meeting Recording Options, Mr. Mack stated that there was no technical issues with putting the meeting audio on the website but rather it is a decision the board needs to make. Mr. Leblanc made a motion to post the board recordings on the website with a second by Ms. Nalencz. Mr. Daniels stated that he does not support posting the audio on the website because he believes the Board is already as transparent as possible. Ms. Nalencz stated she did not have an issue with posting the audio because Metro Council does it. Mr. Mack advised that if the Board wanted to move forward with posting the audio then a better recording solution would be recommended. Mr. Daniels asked for a roll call vote wherein Mr. Leblanc and Ms. Nalencz said yes and Mr. Bernard, Lt. Johnson and Chief Hines stated no. The motion failed.

Mr. Daniels also stated that he wanted to move the CPERS Board Meetings back to the Retirement Office. Chief Hines made a motion with a second by Lt. Johnson. Mr. Bernard, Lt. Johnson and Chief Hines all voted yes with opposition by Mr. Leblanc and Ms. Nalencz, and the motion passed. Mr. Mack advised Mr. Daniels that the retirement office is currently undergoing renovations and that the office would be ready by the October meeting.

9. NEW BUSINESS

None

10. ADMINISTRATIVE MATTERS

The chairman moved onto Item 10A, Departmental Training Update, wherein Mr. Mack provided an overview on the training the benefits team provided to the firefighters. Over the course of 12 training days the benefits team provided a basic overview training of the retirement options available and the retirement rules to the firefighters. Mr. Mack stated that he would like the benefits team to continue doing

trainings for city departments and he is in the process of reaching out to other departments. Mr. Bernard stated that he wants to set up a time to meet with Mr. Mack to incorporate the benefits team in the trainings available at the Human Resources Office.

Chief Hines thanked the staff and stated he was happy with the trainings because it cleared up a lot of questions his firefighters had about retirement. Mr. Williams stated that the benefits presentation is posted on the CPERS website for anyone to view.

Moving onto 10B, LAPERS Conference, Mr. Mack stated that he was in the process of setting up a dinner for Sunday night with Dimensional who is one of the systems money managers.

Mrs. Johnson stated that Foster and Foster is doing actuarial education Sunday and that her colleague Greg Curran will be presenting with her.

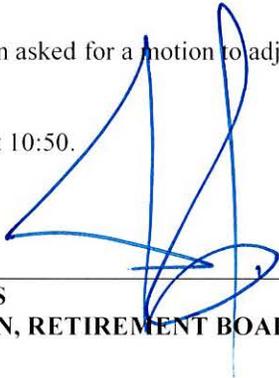
Moving onto 10C, Board Charter, Mr. Mack stated that the draft in front of the board was ready for a vote. There were three colors in the draft, purple which was general suggestions by Mr. Mack and then blue and green which were options for the Board to consider regarding who will be able to change the agenda. Mr. Mack's recommendation is that the decision to change the agenda is to stay with the administrator. Ms. Akers stated that her other systems set their agendas through the administrator. There was discussion among the board members if the vote to change the agenda needed to be unanimous or majority vote during a meeting. Ms. Nalencz stated she had questions about what the vote was doing. Lt. Johnson clarified that all the items in purple needed to be voted on as well as they were Mr. Mack's recommendations. A motion was made by Mr. Leblanc to select Option 1 and all changes in purple with a second by Lt. Johnson, hearing no objection the motion carried.

Mr. Mack presented the final approved draft, updated Metro Council memo and agenda space request for the retire rehire ordinance amendments. He stated that he would also reach out to each Metro Council member before introduction of the proposed changes to answer any questions. Mr. Daniels thanked the board members and the staff for all of the hard work and compromise and drafting that was involved to produce the document.

Adjourn

The chairman asked for a motion to adjourn. A motion was made by Mr. Bernard, seconded by Chief Hines. No objection, motion carried.

Adjourned at 10:50.



J. DANIELS
CHAIRMAN, RETIREMENT BOARD OF TRUSTEES



JAMES A. MACK
RETIREMENT ADMINISTRATOR