

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

DECEMBER 16, 2021

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, December 16, 2021, at 9:00 A.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Ms. Susan Percle, Chair
Ms. Phyllis McGraw, Vice-Chair
Mayor Donald Villere, Trustee
Mr. Donald Clause, Trustee
Mayor Mark Piazza, Trustee
Mr. Richard Williams, LMA Designee
Senator Robert Mills, Senate Retirement Committee*
Representative Philip DeVillier, Chairman House Retirement Committee**
Ms. Lindsay Schexnayder, Commissioner of Administration Office

UNABLE TO ATTEND:

Mayor Barney Arceneaux, Trustee
Mr. John Schroder, State Treasurer's Office

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
Gustavo Bikkesbakker, Investment Consultant – via Zoom
Henry Jaung, Investment Consultant – via Zoom
Greg Curran, G.S. Curran
Joey David, House Retirement
Kenny Herbold, Actuary, Louisiana Legislative Auditor's Office
Philip Qualls, State Treasurer's Office – via Zoom
Chuck Pevey, Hawthorn, Waymouth & Carroll, L.L.P.
Brittany Thames, Hawthorn, Waymouth & Carroll, L.L.P.
Sid LeBlanc

The Chair called the meeting to order.

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

The Chair led everyone in the pledge of allegiance.

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

Mr. Sid LeBlanc made public comment in reference to the actuarial assumed rate of return.

The Chair asked for approval of the minutes of the meeting held on October 21, 2021.

MINUTES
DECEMBER 16, 2021
PAGE TWO

Ms. McGraw moved that the minutes of the meeting held on October 21, 2021, be approved; the motion was seconded by Mayor Villere. The motion carried without objection or opposition. A copy is attached and made a part of these minutes.

The Chair 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. Brent Hicks and Mr. Brad Barback of McGlinchey Stafford PLLC made a presentation to the Board on their background and proposed contract for legal services regarding Lafayette.

After discussion, Mayor Villere moved to approve the contract between MERS and Brent Hicks with McGlinchey Stafford PLLC for legal services regarding Lafayette Consolidated Government; the motion was seconded by Mr. Clause. The motion carried with Mr. Williams and Representative DeVillier abstaining.

Brittany Thames and Chuck Pevey with Hawthorn, Waymouth & Carroll, L.L.P. presented the June 30, 2021 fiscal year end audit report.

Mr. Williams moved to accept the June 30, 2021 fiscal year end audit report; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

Ms. McGraw moved to take agenda item 16b before agenda item 9; the motion was seconded by Mr. Williams. The motion carried without objection or opposition.

Ms. LeBlanc updated the Board that four (4) members of MERS took advantage of the 2020 COVID legislation to purchase COVID furloughed service credit before December 31, 2021.

Ms. LeBlanc informed the Board that she had spoken with Representative Sam Jones and Senator Peacock concerning legislation to remove the special rules for MERS Board. Representative Jones, Senator Peacock, and Governor Edwards agree with the removal of these special rules.

Louisiana State Police Retirement System would like MERS to be included in legislation to eliminate reverse transfers from the statutes.

Mayor Villere moved to join and support legislation to be introduced by Louisiana State Police Retirement System to eliminate reverse transfers from the statutes; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. LeBlanc informed the Board that the Louisiana Municipal Gas Authority may introduce legislation to become a participating employer of MERS.

Mr. Curran presented the June 30, 2021 fiscal year end Actuarial Valuation with education to the Board.

Mr. Williams moved to accept the June 30, 2021 fiscal year end Actuarial Valuation; the motion seconded by Mayor Piazza. The motion carried without objection or opposition.

*Senator Robert Mills left the meeting.

Mr. Saik presented the investment cash flow report as of October 31, 2021, and November 30, 2021.

MINUTES
DECEMBER 26, 2021
PAGE THREE

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

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

**Representative Philip DeVillier left the meeting.

Mr. Lally introduced John Meyer and John Slavik with Loomis, Sayles, & Company who gave an educational presentation to the Board via Zoom.

Ms. Percle gave the report of the Personnel Committee to the Board.

The Board requested that the changes to the Pay Policy discussed be made and revisited at the January 20, 2022 meeting.

Mr. Williams moved to change the work commitment by a staff member reimbursed for education costs from four (4) years to three (3) years; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

Ms. McGraw moved to adopt the MERS staff education policy with the following amendments:

- a. Add language that the employee must maintain a 'successful' or better rating on their annual performance review.
- b. If an employee receives a certification with a one-time reward, reimbursement is not required.

The motion was seconded by Mayor Villere. The motion passed without objection or opposition.

Mr. Williams moved to adopt the proposed Organizational Chart as presented; the motion was seconded by Mayor Villere. The motion carried without objection or opposition.

Mr. Williams moved to adopt the job description for the Executive Director as presented; the motion was seconded by Mayor Villere. The motion carried without objection or opposition.

Mayor Villere moved to adopt the job description for the Chief Financial Officer as presented; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Williams moved to adopt the job description for the Chief Investment Officer as presented; the motion was seconded by Mayor Villere. The motion carried without objection or opposition.

Ms. McGraw moved to adopt the job descriptions for the Retirement System Administrator, Retirement Benefits Administrator, Senior Retirement Analyst, Retirement Analyst, Membership Analyst, Senior Accountant, Accountant, and Board Secretary as presented; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

Ms. McGraw moved to adopt the proposed changes to the Employee Handbook "Harassment Policy" as presented; the motion was seconded by Mayor Villere. The motion carried without objection or opposition.

MINUTES
DECEMBER 16, 2021
PAGE FOUR

Ms. LaGarde presented the budget ending October 31, 2021, and November 30, 2021.

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

Ms. Suire updated the Board that the City of Harahan had a Council meeting today and would make a final decision on joining MERS.

Ms. Suire informed the Board the Denham Springs' Marshal, and his staff were considering ending their contract with the Parochial Employees' Retirement System to join MERS.

Ms. Suire updated the Board that the Employee Self-Service Portal was currently being rolled out to MERS members with email addresses on file. After completion, each employer will be notified.

Ms. LeBlanc presented the Board with a list of employers that owe past due contributions.

Ms. McGraw moved to authorize the Executive Director to ask the State Treasurer to assist MERS in collecting past due contributions from the Towns of Arcadia and White Castle if payment is not received by December 31, 2021; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

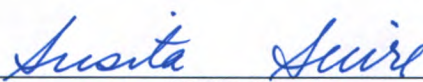
Ms. LeBlanc informed the Board that MERS is still waiting on action by the Attorney General concerning the opinion request on Marshals.

Ms. LeBlanc updated the Board that there is no new litigation. Oral arguments will be heard on January 10, 2022 concerning the Sigur case.

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



APPROVED



ATTEST