MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — JANUARY 20, 2022

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, January 20, 2022, 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
Mayor Barney Arceneaux, Trustee
Mr. Richard Williams, LMA Designee
Representative Philip DeVillier, Chairman House Retirement Committee
Mr. Philip Qualls, State Treasurer's Office
Ms. Desireé Honoré Thomas, Commissioner of Administration Office

UNABLE TO ATTEND:

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
Shawn Bowen, Investment Consultant
Greg Curran, G.S. Curran – via Zoom
Joey David, House Retirement
Kenny Herbold, Actuary, Louisiana Legislative Auditor's Office
Mr. Brent Hicks, Attorney
Mr. Brad Barback, Attorney

The Chair called the meeting to order.

The Chair asked Mayor Piazza 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.

The Chair asked for approval of the minutes of the meeting held on December 16, 2021.

Mayor Arceneaux moved that the minutes of the meeting held on December 16, 2021, be approved; the motion was seconded by Ms. McGraw. 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 Mr. Clause. The motion carried without objection or opposition.

Mayor Arceneaux moved to enter executive session to discuss potential litigation with Lafayette Consolidated Government over withdrawal liability; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

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

The Chair announced that counsel provided a report during executive session and no action was necessary.

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

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

The Chair recommended Mr. Clause and Mr. Williams be appointed to the Personnel Committee and that Ms. Honore-Thomas remain on the Committee.

Ms. McGraw moved to accept the Chair's recommendation to appoint Mr. Clause and Mr. Williams to the Personnel Committee; the motion was seconded by Mayor Arceneaux. The motion carried without objection or opposition.

Mayor Villere moved to adopt the proposed Pay Policy as written; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Mr. Curran gave an educational presentation on Cost-of-Living Adjustments for Retirees.

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

Ms. LaGarde presented financial statements as of December 31, 2021.

Ms. LaGarde informed the Board that payment for the Fiduciary Waiver of Recourse is now due.

Ms. LaGarde updated the Board that the 1099NEC's for their per diems have been mailed.

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 did not make a final decision to become members as of this date, but it is still being considered.

Ms. Suire updated the Board that the Employee Self Service Portal has been completely rolled out to MERS members with email addresses on file and all employers.

Mayor Villere moved to approve the retroactive benefit payments requested by the disability retiree; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. LeBlanc informed the Board there were no employers with late contributions that needed to be reported to the Treasurer's Office. She also noted that the two employers reported at the December meeting had paid prior to the December 31 deadline to avoid being reported to the Treasurer.

Ms. LeBlanc presented a draft copy of Administrative Rules to be discussed at the March or April Board meeting.

Ms. LeBlanc updated the Board that there is no new litigation. Oral arguments were heard on January 10, 2022, concerning the Sigur case and we are waiting on a decision. She stated that the liquidators in the Fletcher matter had requested banking information suggesting that a payment was forthcoming.

Ms. LeBlanc informed the Board that she was contacted by an Assistant Attorney General concerning the opinion request on Marshals for additional information.

Ms. LeBlanc reminded the Board that their financial disclosure reports are due by May 15.

Ms. LeBlanc informed the Board that notices were sent to all vendors about reports for expenditures on retirement system officials.

Ms. LeBlanc updated the Board that LATEC will hold their conference February 23-25 and all Trustees are welcome to attend.

Ms. LeBlanc updated the Board that the 2021 Louisiana State Income Tax form now lists MERS in the instructions for the schedule to exempt tax on benefits.

Ms. LeBlanc informed the Board that the Office of Group Benefits is interested in including municipalities to their list of eligible clients.

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

APPROVED

ATTEST