

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

MARCH 17, 2022

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, March 17, 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 Mark Piazza, Trustee
Mayor Donald Villere, Trustee
Mr. Donald Clause, Trustee
Mr. Philip Qualls, State Treasurer's Office
Ms. Lindsay Schexnayder, Commissioner of Administration Office
Senator Robert Mills, Senate Retirement Committee*

UNABLE TO ATTEND:

Mr. Richard Williams, LMA Designee
Mayor Barney Arceneaux, Trustee
Representative Philip DeVillier, Chairman House Retirement Committee

IN ATTENDANCE:

Maris LeBlanc, Executive Director
Susita Suire, Retirement System Administrator
Christopher Saik, Chief Investment Officer
Nancy LaGarde, Chief Financial Officer
Aaron Lally, Investment Consultant
Henry Jaung, Investment Consultant
Greg Curran, G.S. Curran
Stephen Brouillette, G.S. Curran

The Chair called the meeting to order.

The Chair opened the meeting with a prayer and 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 February 17, 2022.

Ms. McGraw moved that the minutes of the meeting held on February 17, 2022, 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 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.

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Mr. Saik presented the investment cash flow report as of February 28, 2022.

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

Mr. Saik reviewed the letter from Treasurer John Schroder concerning investments that have exposure to Russia.

Mr. Lally and Mr. Jaung presented the Board with the preliminary performance report for the month of February 28, 2022. A copy of this report is attached and made part of these minutes.

Mr. Lally and Mr. Jaung gave the Board an educational presentation on asset classes of private debt and infrastructure.

* Senator Robert Mills arrived.

Kaelyn Abrell, Timothy Beresford, and Sid Makkar with ArrowMark Partners gave an educational presentation to the Board.

The Board deferred consideration of a possible allocation to private debt to the April 21 meeting.

Mayor Villere moved to grant a cost-of-living adjustment to all retirees that have been retired one (1) year on July 1, 2022, and survivors that combined with the retiree have received benefits for one (1) year on July 1, 2022, in the amount of 1.6% calculated on the original benefit to be effective July 1, 2022. The motion also directs Ms. LeBlanc to mail a letter to all retirees and survivors that will receive the cost-of-living adjustment informing them of the increase; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

The Board deferred consideration of a draft policy for cost-of-living adjustments to the April 21 meeting.

Mayor Piazza moved to set fiscal year July 1, 2022 – June 30, 2023, employer rates as follows:

Plan A to remain at 29.50%
Plan B to remain at 15.50%

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

Ms. LaGarde presented the budget ending February 28, 2022.

Ms. LaGarde updated the Board that the budget process for fiscal year 2023 will begin if anyone has suggestions to be considered.

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

Ms. LeBlanc informed the Board there were no employers with late contributions that needed to be reported to the Treasurer's Office.

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Ms. LeBlanc reported that the Lafayette Consolidated Government submitted payment for the three (3) members that were erroneously enrolled in PERS. The budget ordinance to submit the \$1.6 million currently owed to MERS was introduced at their council meeting on March 8 and will be discussed again on March 22.

Ms. LeBlanc reported that there is no new litigation. She informed the Board that the First Circuit Court found in favor of Michael Sigur in his appeal. MERS' attorneys will be asking for a rehearing as the next step.

Ms. LeBlanc updated the Board that Senator Mills sponsored Senate Bill 9 at the request of MERS, to limit retroactive benefits to sixty (60) days if an application is not received at termination, to allow all participating employers to use conversion of leave, remove special ethics rules unique to MERS, remove special report to the Legislature on expenses paid to Board members, to change requirements for the experience study from every three (3) years to five (5) years), and allow 10% of funds to remain in cash, up from 1%.

Ms. LeBlanc explained House Bill 25 introduced by Representative McCormick prohibits retirement systems from investing in companies that boycott energy companies. The Board opposed this bill at last month's meeting.

Ms. LeBlanc will watch House Bill 213 introduced by Representative Greg Miller that will revoke retirement benefits upon divorce.

Ms. LeBlanc traveled to Washington D.C. to attend meetings concerning WEP and GPO. Representative Mike Johnson also introduced House Concurrent Resolution 11 that deals with WEP and GPO.

Ms. LeBlanc informed the Board that there has been no action taken by the Attorney General's Office on the Marshals' request as of today.

Ms. LeBlanc has selected election vendor 'Yes Elections' that allows members to vote by mail, phone, and electronically.

Ms. LeBlanc informed the Board that Susita Suire will be retiring effective August 1st.

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



APPROVED



ATTEST