

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

APRIL 21, 2022

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, April 21, 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
Mayor Barney Arceneaux, Trustee
Mr. Philip Qualls, State Treasurer's Office

UNABLE TO ATTEND:

Mr. Richard Williams, LMA Designee
Mr. Donald Clause, Trustee
Senator Robert Mills, Vice Chairman Senate Retirement Committee
Representative Phillip DeVillier, Chairman House Retirement Committee
Mr. Jay Dardenne, Commissioner of Administration

IN ATTENDANCE:

Maris LeBlanc, Executive Director
Susita Suire, Retirement System Administrator
Christopher Saik, Chief Investment Officer
Nancy LaGarde, Chief Financial Officer
Gay Courson, Office Manager
Aaron Lally, Investment Consultant
Sean Bowen, Investment Consultant
Greg Curran, 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 March 17, 2022.

Ms. McGraw moved that the minutes of the meeting held on March 17, 2022, 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 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 Mayor Villere. The motion carried without objection or opposition.

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Mr. Saik presented the investment cash flow report as of March 31, 2022.

Mr. Lally and Mr. Bowen presented the Board with the performance report for the month of March 31, 2022. A copy of this report is attached and made part of these minutes.

Mr. Bowen and Mr. Lally presented the Board with the suggested asset allocation mixes.

Mayor Villere moved to accept the "Mix C" allocation; the motion was seconded by Mr. Qualls. The motion carried without objection or opposition. A copy of this allocation is attached and made part of these minutes.

Mr. Saik presented the Board with information regarding the possible allocation to private debt.

Mayor Villere made a motion to award the 3% private debt allocation to ArrowMark Global Opportunity Fund IV; the motion was seconded by Mayor Piazza. The motion carried without objection or opposition.

Ms. LaGarde presented the budget ending March 31, 2022.

Ms. LaGarde presented the Financial Statements as of March 31, 2022.

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

Ms. Suire gave an update on the Self Service Portal.

Ms. Suire gave an update on the Louisiana Municipal Clerk's Association.

Mr. Curran presented new calculation option factors to be effective July 1, 2022.

Ms. McGraw moved to accept the calculation option factors effective July 1, 2022 as presented; the motion was seconded by Mayor Arceneaux. The motion carried without objection or opposition.

Ms. LeBlanc presented the draft policy for cost-of-living adjustments.

Mayor Arceneaux moved to adopt the Cost-of-Living Adjustment Policy as presented; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition.

Ms. LeBlanc requested authorization to start the administrative rule making process.

Mayor Arceneaux moved to authorize the process based on the draft rules presented; the motion was seconded by Mayor Villere. 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.

Ms. Suire informed the Board of the Trustee Election for the replacement of Mayor Villere and Mayor Piazza. All Board nominations are due by close of business by May 25, 2022.

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Ms. McGraw moved to approve the trustee election memorandum and packet as presented; the motion was seconded by Mayor Arceneaux. The motion carried without objection or opposition.

Ms. LeBlanc reported that the \$1.6 million payment requested for eliminated positions was received from the Lafayette Consolidated Government. Ms. LeBlanc also reported that another request has been made for additional eliminated positions.

Ms. LeBlanc reported that there is no new litigation. She informed the Board that the First Circuit Court of Appeal denied the MERS request for rehearing in the Michael Sigur case. MERS' attorneys will ask the State Supreme Court to review the case.

Ms. LeBlanc updated the Board on Senate Bill 9 by Senator Mills. The bill has been amended to include the Parochial Employees Retirement System in reference to the 10% asset rule. The bill was unanimously passed in the Senate and is now in the House of Representatives.

Ms. LeBlanc gave an update on House Bill 213 by Representative Greg Miller that will revoke retirement benefits upon divorce. Public retirement systems have been amended out of the bill, so it no longer pertains to MERS.

Ms. LeBlanc reported that HCR 11 by Representative Mike Johnson regarding the Government Pension Offset and the Windfall Elimination Provision has passed the House of Representatives and is now in the Senate.

Ms. LeBlanc informed the Board that Senate Bill 438 by Senator Price and Representative Bacala creates a new hybrid retirement plan for LASERS' new employees.

Ms. LeBlanc stated that the Attorney General's Office issued an opinion regarding the Marshals. The opinion states that if a Marshal is paid by both the city and the parish, the parish may pay the contributions on their portion of the salary. If the parish does not pay, then the city must pay. The city is ultimately the employer of the Marshal in the retirement system.

Ms. LeBlanc informed the board that their Personal Financial Disclosure Reports are due to the Ethics Board by May 15, 2022.

Ms. LeBlanc introduced Gay Courson, who will be replacing Susita Suire as Board Secretary.

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



APPROVED

ATTEST