

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

May 19, 2022

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, May 19, 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. Philip Qualls, State Treasurer's Office
Mr. Richard Williams, LMA Designee
Mr. Donald Clause, Trustee
Ms. Desireé Honoré Thomas, Commissioner of Administration Designee

UNABLE TO ATTEND:

Mayor Barney Arceneaux, Trustee
Mayor Mark Piazza, Trustee
Senator Robert Mills, Vice Chairman Senate Retirement Committee
Representative Phillip 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
Gay Courson, Office Manager
Aaron Lally, Investment Consultant
Sean Bowen, Investment Consultant
Greg Curran, G.S. Curran
Lacey Weimer, Senior Retirement Analyst

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 April 21, 2022.

Ms. McGraw moved that the minutes of the meeting held on April 21, 2022, be approved; the motion was seconded by Mr. Williams. The motion carried without objection or opposition.

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. Williams. The motion carried without objection or opposition.

MINUTES
MAY 19, 2022
PAGE TWO

Mr. Saik presented the investment cash flow report as of April 30, 2022.

Mr. Lally and Mr. Bowen presented the Board with the performance report for the month ending April 30, 2022. A copy of this report is attached and made part of these minutes.

Rob Cleary and Brendan McAndrews of Dimensional Fund Advisors gave the Board a presentation reviewing the MERS emerging markets value portfolio for the First Quarter of 2022 which served as Investment Education.

Mr. Curran explained the new actuarial contract with G. S. Curran for fiscal year beginning July 1, 2022.

Mayor Villere moved to accept the G.S. Curran Actuarial Contract for fiscal year July 2022-2023. The motion was seconded by Ms. Honoré Thomas. The motion carried without objection or opposition.

Ms. LaGarde presented the proposed operating budget for fiscal year July 1, 2022 – June 30, 2023.

Ms. LaGarde presented the budget ending April 30, 2022.

Mayor Villere moved to approve the engagement with Hawthorn, Wymouth & Carroll to perform the audit of financial statements and GASB 67 & 68 reporting and agreed upon procedures as required by the Louisiana Legislative Auditor for fiscal year ending June 30, 2022; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition. A copy of these engagement letters is attached and made part of these minutes.

The Chair asked that the Board adopt the following Resolution as part of the 2021-2022 fiscal year audit.

RESOLUTION

WHEREAS, as a part of the audit of the financial statements of the Municipal Employees' Retirement System of Louisiana as of June 30, 2022, and for the one-year period from July 1, 2021 through June 30, 2022, the Office of the Legislative Auditor requires that a system survey and compliance questionnaire be completed and presented to and adopted by the Board of Trustees of the Retirement System by means of a formal resolution at an open meeting, and

WHEREAS, the required system survey and compliance questionnaire has been completed,

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Employees' Retirement System of Louisiana that the said Board does hereby receive and adopt the system survey and compliance questionnaire during an open meeting of the Board being held on the 19th day of May 2022.

MINUTES
MAY 19, 2022
PAGE THREE

Ms. Honoré Thomas moved to adopt the above Resolution; the motion was seconded by Ms. McGraw. The motion carried without objection or opposition. A copy of this resolution is attached and made part of these minutes.

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

Ms. Suire informed the Board of her presentation to the City of Lake Charles.

Ms. Suire reported that the programming for the upcoming COLA is successfully proceeding in the Pension Pro system.

Ms. Suire informed the Board that disability retirees, John Guzzardo (Hammond) and Ranis Bruno (Lafayette), have been deemed no longer disabled, and their benefits should be revoked.

A motion to revoke Mr. John Guzzardo and Mr. Ranis Bruno's retirement benefits effective July 1, 2022 was made by Mr. Qualls and seconded by Ms. Honoré Thomas. 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. LeBlanc informed the Board that no nomination petitions have been received as of this meeting for the two Board positions.

Ms. LeBlanc reported that talks continue between the attorneys on the Lafayette issue.

Ms. LeBlanc reported that there is no new litigation. She informed the Board that the writ application is being submitted to the State Supreme Court to review the Sigur case.

Ms. LeBlanc updated the Board on Senate Bill 9 by Senator Mills. The bill was unanimously passed in the Senate and is being heard on the House Floor.

Ms. LeBlanc informed the Board that House Bill 213 by Representative Greg Miller failed on the House Floor. HB 213 revokes retirement benefits upon divorce. This bill no longer pertained to MERS because public retirement systems were amended out of the bill.

Ms. LeBlanc reported that HB 25 by Representative Danny McCormick would prevent retirement systems from investing in firms which boycott energy companies. The bill was rewritten to require systems to report certain activity to the Legislature. As of today, the bill has not been rescheduled for House Retirement Committee.

Ms. LeBlanc reported that HCR 11 by Representative Mike Johnson regarding the Government Pension Offset and the Windfall Elimination Provision has passed both the House of Representatives and the Senate and is now awaiting concurrence due to an amendment to support Congressional H.R. 82.

MINUTES
May 19, 2022
PAGE FOUR

Ms. LeBlanc informed the Board that Senate Bill 438 by Senator Price and Representative Bacala which creates a new hybrid retirement plan for LASERS' new employees failed to be reported by the Senate Retirement Committee

Lastly Ms. LeBlanc reported that Representative Edmond Jordan introduced HR 137 which requests retirement systems use companies that practice diversity, equity, and inclusion. Ms. LeBlanc sent a letter to the House Retirement Committee stating MERS' opposition to all types of bills interfering with MERS Board investment authority.

Ms. LeBlanc informed the Board that she made a retirement presentation at the Marshals' Conference.

Ms. LeBlanc updated the Board on the Rulemaking process. She has submitted the Economic Impact Statement to the Legislative Fiscal Office and is waiting to hear back before the Rules can be sent to the State Register.

Ms. LeBlanc reminded the Board that their Personal Financial Disclosure Reports were due to the Ethics Board by May 15, 2022.

Ms. LeBlanc invited the Board to a retirement luncheon for Susita Suire on July 15th.

Ms. Honoré Thomas complimented Ms. LeBlanc on her excellent job as Executive Director.

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



APPROVED



ATTEST