

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

July 21, 2022

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, July 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 Donald Villere, Trustee
Mr. Donald Clause, Trustee
Mayor Barney Arceneaux, Trustee
Mayor Mark Piazza, Trustee*
Mr. Richard Williams, LMA Designee
Ms. Desireé Honoré Thomas, Commissioner of Administration Designee
Mr. Philip Qualls, State Treasurer's Office Designee

UNABLE TO ATTEND:

Senator Robert Mills, Vice Chairman Senate Retirement Committee
Representative Roy Daryl Adams, House Retirement Committee

IN ATTENDANCE:

Maris LeBlanc, Executive Director
Christopher Saik, Chief Investment Officer (Zoom)
Susita Suire, Retirement System Administrator
Lacey Weimer, Senior Retirement Analyst
Gay Courson, Office Manager
John Schroder, State Treasurer
Henry Jaung, Investment Consultant
Aaron Lally, Investment Consultant
Greg Curran, Curran Actuarial Consulting, Ltd.
Stephen Brouillette, Curran Actuarial Consulting, Ltd.
Joey David, House Retirement Committee
Claire Miller Hare, First Eagle Investments
Lauryn Sudduth, Attorney General's Office
Steven Stockstill, Firefighters Retirement System
Michael Becker, Firefighters Retirement System

The Chair called the meeting to order.

The Chair opened the meeting with a prayer and led everyone in the pledge of allegiance.

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The Chair asked for a motion to amend the agenda to allow Treasurer John Schroder to address the Board on the Gainesville, GA investment.

Mayor Piazza moved that Treasurer Schroder be allowed to address the Board; the motion was seconded by Mayor Arceneaux. The motion carried unanimously.

Treasurer Schroder addressed the Board regarding an amendment to extend the time of the sale for the Gainesville, GA property to November 17 or earlier if certain permits are obtained. Ms. LeBlanc stated she had signed the amendment on behalf of MERS.

The Treasurer, Mr. Stockstill, and Mr. Becker left the meeting.

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

The Chair asked for approval of the minutes of the meeting held on June 16, 2022.

Mayor Arceneaux moved that the minutes of the meeting held on June 16, 2022 be approved; the motion was seconded by Mayor Villere. The motion carried without objection.

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.

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

Mr. Jaung and Mr. Lally presented the Board with the performance report for the month ending June 30, 2022.

Ms. Miller Hare of First Eagle Investments gave the Board a presentation on First Eagle Investments that served as investment education.

A discussion was held regarding the Proxy Voting Policy for Barrow Hanley. Mayor Villere moved to invite Barrow Hanley to attend the October Board meeting; the motion was seconded by Mayor Piazza. The motion carried without objection.

Ms. Sudduth of the Attorney General's office gave the Board a presentation on Open Meetings Law that served as Laws, Rules and Regulations education.

Ms. LeBlanc presented the budget ending June 30, 2022.

Ms. LeBlanc presented the Revised Annual Budget for FY 2023. Mayor Arceneaux made to motion to approve the budget as amended; the motion was seconded by Mayor Villere. The motion carried without objection.

Mr. Curran updated the Board on setting the valuation interest rate. No action was taken.

*Mayor Piazza left the meeting.

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Ms. McGraw moved that the amendment to the Employee Handbook section on Crisis Leave be approved; the motion was seconded by Mr. Qualls. The motion carried without objection.

Ms. Weimer updated the Board on the current membership status for actives, terminated, and retirees.

Ms. Weimer informed the Board that she made a presentation to the Covington city employees that was well attended.

Ms. Weimer reported that the COLA became effective for the July benefit payment.

Ms. Weimer informed the Board of a retiree requesting a retroactive benefit payment after suspension of his June benefit.

Mayor Villere made a motion to approve the retroactive benefit payment; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Mayor Arceneaux made a motion to adopt the Delegation of Authority of Board Secretary for Gay Courson; the motion was seconded by Mayor Villere. The motion carried without objection.

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 there was no progress to report on the Lafayette case.

Ms. LeBlanc reported that there was no update on the Sigur case and no new litigation.

Ms. LeBlanc updated the Board on the Rulemaking process. The proposed rule was published in the June 20th Register. No comments were received by the July 10th deadline. A report has been submitted to the Oversight Committees and a request will be made to publish the rule in September.

Ms. LeBlanc updated the Board on the LAPERS conference being held September 18 – 20, 2022.

Ms. LeBlanc updated the Board on the WEP/GPO legislation.

The Chair read a Resolution commending Ms. Suire for her work with MERS. A joint motion was made to adopt the Resolution. The motion carried without objection.

RESOLUTION

WHEREAS, Susita Suire has provided valuable service to the Municipal Employees' Retirement System of Louisiana (MERS) as an employee from 1999 through 2022, and

WHEREAS, Susita Suire started her career as a retirement analyst at MERS and moved up through the ranks, eventually becoming the Retirement System Administrator, and

WHEREAS, Susita Suire literally "did it all," becoming an expert on retirement processes and provisions, managing the MERS office, maintaining the MERS website, and serving as the secretary for the Board of Trustees, and

WHEREAS, one of the critical legacies that she leaves for MERS is the new pension administration system that offers self service portals for both employees and employers, and

WHEREAS, Susita Suire has been a trusted source of information about the MERS retirement system for mayors, clerks, and employees of municipalities, and

WHEREAS, she has been willing to share her knowledge and experience freely with anyone who asked or needed help.

NOW, therefore, be it resolved by the Board of Trustees of MERS that Susita Suire is hereby recognized for the outstanding service she has provided to MERS.

BE IT FURTHER RESOLVED that the Board of Trustees, the members thereof, and the staff of the Board do hereby express their genuine appreciation and heartfelt thanks to Susita Suire for the benefits and assistance she has furnished to MERS.

BE IT FURTHER RESOLVED that this resolution be spread on the minutes of the Board of Trustees for permanent recordation and that a copy thereof be delivered to Susita Suire.

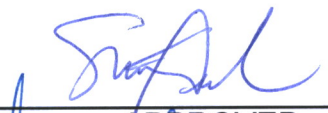
Ms. McGraw moved to declare the nominations for the Trustee seat vacated by Mayor Mark Piazza be open until August 12, 2022; Mr. Williams seconded the motion. The motion carried without objection.

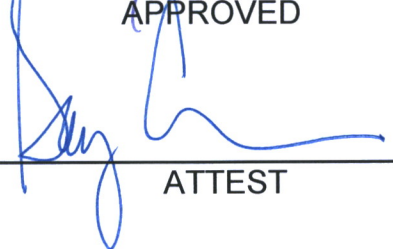
Ms. McGraw made a motion to approve Susan Percle as Chair of the Board of Trustees; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

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Mr. Clause made a motion to approve Phyllis McGraw as Vice Chair of the Board of Trustees; the motion was seconded by Mr. Williams. The motion carried without objection.

With no further business to come before the Board, the Chair declared the meeting adjourned.



APPROVED


ATTEST