

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

August 18, 2022

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 18, 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
Mr. Brian Fleming, 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
Nancy LaGarde, Chief Financial Officer
Christopher Saik, Chief Investment Officer
Lacey Weimer, Senior Retirement Analyst
Gay Courson, Board Secretary
Aaron Lally, Investment Consultant, Meketa Investment Group
Shawn Bowen, Investment Consultant Meketa Investment Group
Sabina Panthi, Investment Consultant, Meketa Investment Group
Greg Curran, Curran Actuarial Consulting, Ltd.
Fred Sweeney, Loomis Sayles
Dmitri Raberov, Loomis Sayles
Matthew Buxton, Loomis Sayles

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. Courson to call roll. A quorum was present.

The Chair asked for approval of the minutes of the meeting held on July 21, 2022.

Mayor Arceneaux moved that the minutes of the meeting held on July 21, 2022 be approved; the motion was seconded by Mr. Williams. The motion carried without objection.

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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 July 31, 2022.

Mr. Saik presented the Act 1004 Comparison Report as of June 30, 2022.

Mr. Lally and Mr. Bowen presented the Board with the performance report for the month ending July 31, 2022.

Mr. Lally introduced Sabina Panthi, an investment consultant with Meketa based in Louisiana. She will be an analyst on the MERS account.

Ms. McGraw moved to fund MERS commitment to Arrowmark Global Opportunity Fund IV from excess cash, TIPS and US equities as recommended; the motion was seconded by Mr. Qualls. The motion carried without objection.

Mr. Sweeney, Mr. Raberov and Mr. Buxton of Loomis Sayles gave the Board a presentation on Loomis Sayles portfolio that served as investment education.

Ms. LaGarde presented amendments to the June 30, 2022 budget.

Mayor Villere moved to approve the line-item amendments to the June 2022 budget; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Ms. LaGarde presented the July 31, 2022 budget.

Ms. Lagarde presented the Board with the Financial Statements as of June 30, 2022.

Ms. LaGarde presented the Board with an audit update.

Mr. Curran updated the Board on setting the valuation interest rate. Mr. Curran recommended that the rate remain at 6.85%.

Ms. McGraw moved to approve the valuation interest rate of 6.85%; the motion was seconded by Mr. Williams. 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 and Ms. Ledell had a booth at the LMA conference that was well attended.

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 Piazza. The motion carried without objection.

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Ms. LeBlanc informed the Board that Mayor Rich Dupree of Pineville ran unopposed for Mayor Piazza's seat. Mayor Dupree will be sworn in at the LAPERS conference and will begin serving at the October meeting.

Mr. Williams made a motion to certify the election of Mayor Dupree; the motion was seconded by Ms. McGraw. The motion carried without objection.

Ms. LeBlanc informed the board that the Town of Oberlin submitted their Membership Participation Agreement and Ordinance for Retirement to join MERS.

Mayor Arceneaux made a motion to accept the Employer Agreement for the Town of Oberlin upon acknowledgement of the financial consequences to the Town; the motion was seconded by Mr. Williams. The motion carried without objection.

Mr. Williams presented information from the Personnel Committee regarding the new position of Retirement Benefits Administrator and pay increase for Ms. Weimer.

Mr. Williams made a motion to approve the position and pay of Retirement Benefits Administrator; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Ms. LeBlanc informed the Board that the LMA Executive Committee has a meeting scheduled for 10 am on December 15, conflicting with the MERS meeting. She suggested the MERS Board meeting be moved to 1:30 pm on December 15, 2022.

Mayor Arceneaux made a motion that the MERS December 15, 2022 meeting be changed from 9:00 am to 1:30 pm; the motion was seconded by Mr. Williams. The motion carried without objection.

The Chair presented the 2023 proposed meeting dates.

Mr. Qualls made a motion to combine the January and February meeting dates and meet on January 26th with all other 2023 dates remaining the same as presented; the motion was seconded by Ms. McGraw. 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 has been no progress on the Lafayette case and recommended that MERS file suit if no progress has been made by August 31, 2022.

Ms. McGraw made a motion to approve litigation on the Lafayette case if no progress is made by August 31, 2022; the motion was seconded by Mr. Clause. Mr. Williams abstained from the vote and the motion passed with no objection.

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. Ms. LeBlanc will request that the proposed rules be published in the September Register.

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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.

Ms. LeBlanc updated the Board on the hours in the Crisis Leave pool and that no official request to use those hours has been made.

The Chair read a Resolution commending Mayor Villere for his work as a MERS Trustee. A joint motion was made to adopt the Resolution. The motion carried without objection.

RESOLUTION

WHEREAS, former Mandeville Mayor Donald Villere has provided valuable service to the Municipal Employees' Retirement System of Louisiana (MERS) as a member of the Board of Trustees from May 2016, through August 2022, and

WHEREAS, Mayor Villere, with his ten years of service as Mayor, his service as a member of the Board of Trustees for the Municipal Police Employees Retirement System, and his service while an active member and a retiree of MERS, brought a unique perspective to the Board of Trustees, and his participation as a board member, and as Board Chair, has been of great benefit to the members of the system and the Board of Trustees, and

WHEREAS, the Board of Trustees desires to unanimously express its gratitude and sincere appreciation to Mayor Donald Villere for his service to the board and to the system.

NOW, therefore, be it resolved by the Board of Trustees of MERS that Mayor Donald Villere is hereby recognized for the outstanding service he has provided to the Municipal Employees' Retirement System of Louisiana during his membership on the system's Board of Trustees.

BE IT FURTHER RESOLVED that the Board of Trustees and the members thereof do hereby express their genuine appreciation and heartfelt thanks to Mayor Villere for the service he has furnished to MERS.

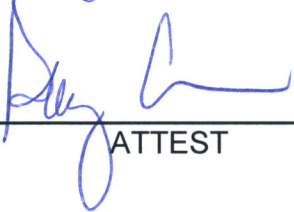
BE IT FURTHER RESOLVED that this resolution be spread on the minutes of the Board of Trustees for permanent recordation and that a copy thereof be delivered to Mayor Villere.

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Mayor Arceneaux made a motion to adjourn; the motion was seconded by Ms. McGraw.
The motion passed with no objection.



APPROVED



ATTEST

MERS
2023 Board Meeting Dates
Meeting to Begin at 9:00 am

Approved August 18, 2022

January 26, 2023

March 16, 2023

April 20, 2023

May 18, 2023

June 15, 2023

July 20, 2023

August 17, 2023

October 19, 2023

December 14, 2023