

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

DECEMBER 15, 2022

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, December 15, 2022, at 1:30 P.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Ms. Susan Percle, Chair
Mr. Ty Carlos, Trustee
Mayor Rich Dupree, Trustee
Mayor Rodney Grogan, Trustee
Mr. Richard Williams, LMA Designee
Ms. Desireé Honoré Thomas, Commissioner of Administration Designee
Mr. Philip Qualls / Amy Mathews, State Treasurer's Office Designee

UNABLE TO ATTEND:

Senator Robert Mills, Vice Chair Senate Retirement Committee
Representative Roy Daryl Adams, House Retirement Committee
Ms. Phyllis McGraw, Vice-Chair
Mayor Barney Arceneaux, Trustee

IN ATTENDANCE:

Maris LeBlanc, Executive Director
Nancy LaGarde, Chief Financial Officer
Christopher Saik, Chief Investment Officer
Lacey Weimer, Retirement Benefits Administrator
Gay Courson, Board Secretary
Henry Juang, Consultant, Meketa Investment Group
Aaron Lally, Consultant, Meketa Investment Group
Shawn Bowen, Meketa Investment Group
Greg Curran, Curran Actuarial Consulting, Ltd.
Kenny Herbold, Legislative Auditor's Office
Mr. Sid LeBlanc, Actuary
Brittany Thames, Hawthorn, Waymouth and Carroll, LLP
Bailey Gant, Hawthorn, Waymouth and Carroll, LLP

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.

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The Chair read a statement of opportunity for public comment and disclosure of conflicts of interest.

Mr. Sid LeBlanc made public comments regarding the actuarial assumed rate of return and urged the board to increase the assumed rate of salary increases if it does not lower the discount rate. He then left the meeting.

The Chair asked for approval of the minutes of the meeting held on October 20, 2022.

Ty Carlos moved that the minutes of the meeting held on October 20, 2022, be approved; the motion was seconded by Mr. Qualls. 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. Honoré Thomas moved that the Plan A and Plan B retirements be approved for the months of November and December; the motion was seconded by Mr. Qualls. The motion carried without objection.

Ms. Thames and Ms. Gant of Hawthorn, Waymouth and Carroll, LLP presented the June 30, 2022, fiscal year end audit report.

*Richard Williams joined the meeting.

Mr. Carlos moved to accept the June 30, 2022, audit report; the motion was seconded by Mr. Williams. The motion carried without objection.

Mr. Curran presented the June 30, 2022, fiscal year end Actuarial Valuation with education to the Board.

*Amy Matthews joined the meeting.

*Philip Qualls left the meeting

Mr. Williams moved to accept the June 30, 2022, fiscal year end Actuarial Valuation; the motion was seconded by Mayor Dupree. The motion carried without objection.

Ms. LeBlanc informed the Board of Treasurer Schroder's letter regarding ESG. No action was taken.

Mr. Saik presented the investment cash flow reports as of October 31, 2022, and November 30, 2022.

Mr. Bowen presented the Board with the Performance Report for the month ending November 30, 2022.

Mr. Saik presented the Act 1004 Comparison Summary as of September 30, 2022.

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Mr. Saik presented the Investment Policy Statement for review by the Board. In addition to the new target number changes that were presented, corresponding changes to the ranges were discussed.

Mayor Dupree moved to adopt the revised allocation targets and ranges; the motion was seconded by Mr. Williams. The motion carried without objection.

Mr. Saik presented the Board with an update on the Gainesville investment.

Ms. LaGarde presented the Budget Reports as of October 31, 2022, and November 30, 2022.

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

Ms. Weimer informed the Board that she attended the Clerks' Conference the week of October 24th and that MERS had a booth that was well attended.

Ms. LeBlanc informed the Board that the Denham Springs City Marshal's Office has requested to join MERS.

Mayor Dupree made a motion to approve the Denham Springs City Marshal's Office agreement to join MERS; the motion was seconded by Mr. Williams. 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 that she recommends the interpretation of Tier 1 enrollment regulations remain as is so that any service, even refunded service, prior to January 1, 2013, requires enrollment in Tier 1.

Mr. Carlos made a motion to maintain the interpretation of the MERS practice regarding Tier 1 enrollment; the motion was seconded by Mayor Dupree. The motion carried without objection.

Ms. LeBlanc informed the Board of a draft policy regarding partial refunds of contributions in exceptional situations.

Mr. Carlos made a motion to adopt the partial refund of contributions policy; the motion was seconded by Mr. Williams. The motion carried without objection.

Ms. LeBlanc stated there is no new litigation against the system. She indicated that a discussion of a case about disbursement of ad valorem taxes would be held in Executive Session.

Ms. LeBlanc informed the Board that due to the Sigur case an individual was refunded their contributions, and another was repaid the offset of their benefits.

Ms. LeBlanc informed the Board that a public records request regarding the Sigur case has been received from the attorney for Michael Sigur.

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Ms. LeBlanc stated there is no update on the WEP/GPO legislation.

Ms. LeBlanc informed the Board that Sexual Harassment Training will be used as Laws, Rules and Regulations education.

Ms. LeBlanc stated that the 2023 LAPERS conference will be held September 10-12, 2023 at the Roosevelt Hotel in New Orleans.

Personnel Committee and Board surveys were disseminated to Board Members.

Mayor Dupree made a motion to enter Executive Session to discuss Lafayette Consolidated Government and litigation filed by BREC against the East Baton Rouge Parish Sheriff and allow Greg Curran to remain in the meeting; the motion was seconded by Ms. Honoré Thomas. The motion carried without objection.

Mr. Williams made a motion to enter Regular Session; the motion was seconded by Mr. Carlos. The motion carried without objection.

No action was taken in response to the Executive Session.

Mr. Williams made a motion to adjourn; the motion was seconded by Mr. Carlos. The motion carried without objection.



APPROVED



ATTEST