

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

JANUARY 26, 2023

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, January 26, 2023, 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
Mr. Ty Carlos, Trustee
Mayor Rich Dupree, Trustee
Senator Robert Mills, Vice Chair Senate Retirement Committee
Mr. Richard Williams, LMA Designee
Mr. Brian Fleming, Commissioner of Administration Designee
Mr. Philip Qualls, State Treasurer's Office Designee

UNABLE TO ATTEND:

Representative Roy Daryl Adams, House Retirement Committee
Mayor Barney Arceneaux, Trustee
Mayor Rodney Grogan, 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 Jaung, Consultant, Meketa Investment Group
Greg Curran, Curran Actuarial Consulting, Ltd.
Joey David, House Retirement Committee
Brad Barback, McGlinchey Stafford

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

The Chair asked for approval of the minutes of the meeting held on December 15, 2022.

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Mr. Carlos moved that the minutes of the meeting held on December 15, 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. McGraw moved that Plan A and Plan B retirements be approved for the months of November and December; the motion was seconded by Mr. Williams. The motion carried without objection.

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

Mr. Juang presented Capital Market Expectations with education to the Board.

Mr. Juang presented the Board with the Performance Report for the month ending December 31, 2022.

Ms. LaGarde presented the Budget Report as of December 31, 2022.

Ms. LaGarde informed the Board that the premium for the Fiduciary Waiver of Recourse was due.

Ms. LaGarde informed the Board that 1099 NEC and 1099R forms have been mailed.

Ms. Weimer gave the Board an update on the current membership status.

Ms. LeBlanc requested the Board terminate the Oberlin Employer Agreement due to non-payment. She stated that upon termination, employer and employee contributions would be refunded back to the town since no liability was created.

Mayor Dupree made a motion to approve the termination of the Oberlin Employer Agreement; the motion was seconded by Ms. McGraw. The motion carried without objection.

Ms. LeBlanc informed the Board of a proposed Charter for the Executive Director outlining the duties and responsibilities of the Executive Director.

Mr. Carlos made a motion to accept the Charter for the Executive Director; the motion was seconded by Mr. Williams. The motion carried without objection.

The Chair led a discussion regarding the Board's Self-Evaluation. No action was needed.

Ms. LeBlanc informed the Board there were no employers with late contributions that needed to be reported to the Treasurer's Office.

The Chair recommended Ms. Honoré Thomas, Mr. Williams and Mr. Carlos be re-appointed to the Personnel Committee with Ms. Honoré Thomas serving as Chair.

Ms. McGraw made a motion to appoint Ms. Honoré Thomas, Mr. Williams and Mr. Carlos to the Personnel Committee with Ms. Honoré Thomas serving as Chair; the motion was seconded by Mayor Dupree. The motion carried without objection.

Mr. Curran discussed factors to consider when setting employer contribution rates for the 2023-2024 fiscal year. No action was taken.

Ms. LeBlanc stated there is no new litigation against the system. She indicated that discussion regarding Lafayette Consolidated Government and the BREC litigation would be held in Executive Session.

Ms. LeBlanc informed the Board that the Louisiana Legislative Session will begin on April 10th. At this time no bills have been filed impacting MERS.

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

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 to allow Greg Curran to remain in the meeting; the motion was seconded by Mr. Williams. The motion carried without objection.

Ms. McGraw made a motion to enter Regular Session; the motion was seconded by Mayor Dupree. The motion carried without objection.

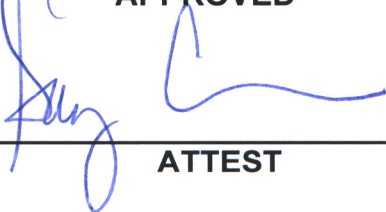
Mr. Williams made a motion to proceed with the recommendations of Counsel during Executive Session regarding BREC and the EBR Sheriff and related matters; the motion was seconded by Ms. McGraw. The motion carried without objection.

No action was taken on the Lafayette matter.

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



APPROVED



ATTEST