

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

APRIL 20, 2023

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, April 20, 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
Mayor Jennifer Vidrine / Mr. Richard Williams, LMA Designee
Ms. Desireé Honoré Thomas, Commissioner of Administration Designee
Mr. John Broussard, State Treasurer's Office Designee

UNABLE TO ATTEND:

Mayor Barney Arceneaux, Trustee
Mayor Rodney Grogan, Trustee
Senator Robert Mills, Vice Chair 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
Gay Courson, Board Secretary
Henry Jaung, Consultant, Meketa Investment Group
Shawn Bowen, Consultant, Meketa Investment Group
Stephen Brouillette, Curran Actuarial Consulting, Ltd.
Brent Hicks, Baker Donaldson

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 March 16, 2023.

Mayor Dupree moved that the minutes of the meeting held on March 16, 2023, be approved; the motion was seconded by Ms. McGraw. The motion carried without objection.

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The Chair asked for approval of the Plan A and Plan B retirements for March 2023. (A list was provided to the Board Members).

Ms. McGraw moved that Plan A and Plan B retirements be approved for the month of March; the motion was seconded by Mr. Carlos. The motion carried without objection.

Mr. Saik presented the investment cash flow report as of March 31, 2023.

Mr. Jaung and Mr. Bowen presented the Board with the Performance Report for the month ending March 31, 2023.

Mr. Saik informed the Board that the closing date for the Gainesville property has been moved to no later than June 30, 2023.

Ms. LaGarde presented the budget report as of March 31, 2023.

Ms. LaGarde presented the financial statements as of March 31, 2023.

Ms. LaGarde presented the Role of the Chief Financial Officer as education for the Board.

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

The Chair noted that due to scheduling conflicts some agenda items would be taken out of order.

Mr. Carlos made a motion to enter Executive Session to discuss the Lafayette Consolidated Government vs. MERS and Michael Sigur vs Roedel Parsons cases and to allow Stephen Brouillette of Curran Actuary to remain in the room; the motion was seconded by Ms. Honoré Thomas. The motion carried without objection. Brent Hicks participated in the Executive Session.

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

Ms. McGraw made a motion that given the payment received from Lafayette for \$336,531.60, their agreement to pay \$168,265.40 per month going forward, and acknowledging that these payments are made under protest and without admitting liability, the Board agrees to lift the hold on State payments currently in place at the State Treasury, while litigation is pursued to resolve this matter; the motion was seconded by Mayor Dupree. The motion passed without objection.

No action was taken on the Sigur case.

Ms. LeBlanc informed the Board that the Town of Haynesville requested that the matter concerning a refund issued by MERS for contributions on supplemental pay be deferred until the May meeting. The matter was deferred.

Ms. LeBlanc informed the Board that the town St. Joseph is more than 60 days late on their employer contributions, but they were working with MERS to rectify the situation. Ms. LeBlanc recommended they not yet be reported to the Treasurer's Office.

Ms. LeBlanc informed the Board of the Trustee election for Mayor Arceneaux's elected member position. Nomination packets will be available April 21, 2023, and the nomination deadline is May 24, 2023.

Mr. Williams moved to proceed with the trustee election memorandum and packet as presented; the motion was seconded by Ms. McGraw. The motion carried without objection.

Ms. LeBlanc reported there was no new litigation and recommended that the Board not go into Executive Session to discuss the BREC lawsuits due to no substantive action on the suits.

Ms. LeBlanc reported there is no legislation pertaining to MERS.

Ms. McGraw stated that she was contacted by a member who suggested that the 36 month final average compensation period be applied to existing employees. A discussion of the consequences of such a change ensued. It was noted that it was too late for legislation to be introduced this year, but the board was unlikely to recommend such a change in the future.

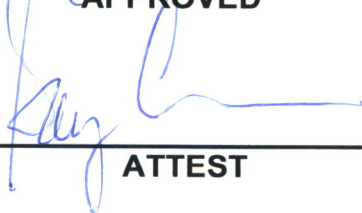
Ms. LeBlanc reminded the Board that Personal Financial Disclosure Reports are due to the Ethics Board by May 15th.

Ms. LeBlanc informed the Board that Philip Qualls would no longer be serving on the Board as a designee for the Treasurer since he took a position as the Executive Director of the District Attorneys' Retirement System.

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



APPROVED



ATTEST