

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

JUNE 15, 2023

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, June 15, 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
Mayor Barney Arceneaux, Trustee
Mr. Ty Carlos, Trustee
Mayor Rich Dupree
Mr. Richard Williams, LMA Designee
Mr. Brian Fleming, Commissioner of Administration Designee
Mr. John Broussard, State Treasurer's Designee

UNABLE TO ATTEND:

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
Lacey Weimer, Retirement Benefits Administrator
Gay Courson, Board Secretary
Aaron Lally, Consultant, Meketa Investment Group
Greg Curran, Curran Actuarial Consulting Ltd.
Spencer Knudsen, LMA
Brendan McAndrew, Dimensional Fund Advisors
Robert Cleary, Dimensional Fund Advisors

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. Eight members were present and a quorum.

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 May 18, 2023.

Mayor Arceneaux moved that the minutes of the meeting held on May 18, 2023, be approved; the motion was seconded by Ms. McGraw. The motion carried without objection.

The Chair asked for approval of the Plan A and Plan B retirements for May 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 May; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Mr. Williams asked for personal privilege to introduce Spencer Knudsen, extern at the LMA.

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

Mr. Saik presented the Act 1004 Comparison Report as of March 31, 2023.

Mr. Lally presented the Board with the Investment Policy Statement updated with the allocation changes already approved by the Board.

Mr. Carlos moved to accept the revised Investment Policy Statement; the motion was seconded by Mr. Broussard. The motion carried without objection.

Mr. Lally presented the Board with the Performance Report for the month ending May 31, 2023.

Ms. LeBlanc informed the Board that a request for documents has been made to prepare for a June 30 closing date on the Gainesville property.

Ms. LaGarde presented the proposed July 1, 2023 – June 30, 2024, Operating Budget.

Mayor Dupree moved to approve the July 1, 2023 – June 30, 2024, Operating Budget; the motion was seconded by Ms. McGraw. The motion carried without objection.

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

Ms. LaGarde informed the Board of technical changes to update the Ethics and Fiduciary Policy. Trustees were presented with the annual Trustee Attestation as required by the Policy.

Mayor Arceneaux moved to accept the changes to the Ethics and Fiduciary Policy; the motion was seconded by Mayor Dupree. The motion carried without objection.

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

Ms. Weimer informed the Board that she made a presentation to the City of Donaldsonville.

Ms. LeBlanc informed the Board that Mayor Arceneaux ran unopposed in his election to the Board.

Mr. Williams moved to certify the Trustee election results confirming that Mayor Arceneaux was elected without opposition; the motion was seconded by Mr. Carlos. The motion carried without objection.

Ms. LeBlanc informed the Board that the Town of Haynesville no longer contests the matter concerning a refund issued by MERS for contributions on supplemental pay and no action was needed by the Board. MERS will refund the employee contributions.

Ms. LeBlanc informed the Board of the option to renew the contract for the Self-Directed DROP Program with Empower Retirement for five years at the same fee.

Mr. Carlos moved to renew the Self-Directed DROP Program with Empower Retirement; the motion was seconded by Mr. Williams. The motion carried without objection.

Brendan McAndrew and Robert Cleary gave the Board a presentation on Dimensional Fund Advisors that served as education.

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

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

Ms. LeBlanc informed the Board that Lafayette Consolidated Government has continued to make the agreed upon monthly payments and the case is still in the discovery phase.

Ms. LeBlanc stated that the attorney for the Sigur case has agreed that East Baton Rouge is the proper venue, and the case will be moved.

Ms. LeBlanc informed the Board that the retirement systems have filed a brief in the First Circuit on the Recreation and Park Cn for the Parish of East Baton Rouge v. Sid S. Gautreaux, III, in his official capacity as Sheriff of East Baton Rouge suit.

Ms. LeBlanc updated the Board on enrolled legislation.

HCR 67 asks Congress to eliminate or reduce the WEP and GPO, the federal offsets to Social Security.

HCR 69 urges and requests the House and Senate Committees on Retirement to study and make recommendations regarding benefit options for future employees of the state of Louisiana to avoid penalties associated with the WEP and GPO.

HCR 70 urges and requests the state treasurer and state and statewide retirement systems to report on certain investment activity by October 1.

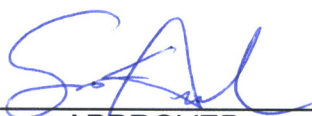
HCR 110 requests the state public retirement systems uphold their fiduciary duty and avoid Environmental, Social and Governance investing.

SR 188 and HR 296 commend Laura Gail Sullivan, an attorney who worked with the Retirement Committees, for her decades of dedicated and distinguished public service.

Ms. LeBlanc informed the Board that Lacey Weimer has applied for and been accepted to the Baton Rouge Business Report Leadership Academy.

Ms. LeBlanc read the Board a thank you note from Mr. Williams for the flowers for his father's passing.

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



APPROVED



ATTEST