

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

JULY 20, 2023

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, July 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
Mayor Barney Arceneaux, Trustee
Mr. Ty Carlos, Trustee
Mayor Rich Dupree, Trustee
Mayor Rodney Grogan, Trustee
Mayor Jennifer Vidrine / Mr. Richard Williams, LMA Designee
Mr. Brian Fleming, Commissioner of Administration Designee

UNABLE TO ATTEND:

Senator Robert Mills, Vice Chair, Senate Retirement Committee
Representative Roy Daryl Adams, House Retirement Committee
Mr. John Broussard, State Treasurer's Designee

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
Greg Curran, Curran Actuarial Consulting Ltd.
Joey David, House Retirement Committee
Madison McGraw
Brittany Constantino, City of Pineville

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.

Ms. McGraw introduced Madison McGraw, her daughter.

Mayor Dupree introduced Brittany Constantino, City of Pineville.

The Chair asked for approval of the corrected minutes of the meeting held on May 18, 2023.

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

The Chair asked for approval of the minutes of the meeting held on June 15, 2023.

Mr. Williams moved that the minutes of the meeting held on June 15, 2023, be approved; the motion was seconded by Mayor Grogan. The motion carried without objection.

The Chair asked for approval of the Plan A and Plan B retirements for June 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. Saik presented the investment cash flow report as of June 30, 2023.

Mr. Saik presented the Meketa Performance Report for the month ending June 30, 2023.

Ms. LeBlanc informed the Board that the closing date on the Gainesville property has been moved to July 31.

Ms. LeBlanc informed the Board that MERS will be receiving the final distribution on the Fletcher investment matter.

Ms. LaGarde presented the budget as of June 30, 2023.

Ms. Weimer updated the Board on the current membership status.

Ms. Weimer informed the Board of several instances involving the creation of fraudulent self-service portal accounts. Security measures are being put in place to combat future incidents.

Ms. Weimer stated that she will have a booth at the LMA conference.

Ms. Weimer informed the Board that members will be receiving their annual member statement as of June 30.

Ms. Weimer recommended that the Board approve a retroactive benefit payment for a disability retiree after suspension of his July benefit.

Mayor Dupree made a motion to approve the retroactive benefit payment; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Mayor Arceneaux moved to approve Phyllis McGraw as the Chair of the Board of Trustees; the motion was unanimously seconded. The motion carried without objection. Ms. McGraw abstained from the vote.

Ms. McGraw moved to approve Susan Percle as the Vice Chair of the Board of Trustees; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Ms. McGraw moved to approve Susan Percle as Member and Chair of the Personnel Committee; the motion was seconded by Mr. Williams. The motion carried without objection.

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

Ms. LeBlanc informed the Board that the contract with ProAudio Contractors exceeds the stated policy amount for expenditures without Board approval.

Mr. Carlos moved to approve the ProAudio Contractors expenditure; the motion was seconded by Mayor Dupree. The motion carried without objection.

Ms. LeBlanc recommended to the Board that the following policies be amended or repealed.

Contracting Policy and Procedures - Amended
List of Fees – Repealed
Identification Documents Policy – Repealed

Mr. Williams moved to amend the Contracting Policy and Procedures to allow the Executive Director to approve contracts up to \$10,000; the motion was seconded by Mayor Dupree. The motion carried without objection.

Ms. McGraw moved to repeal the List of Fees with the exception of transfers and actuarial costs; the motion was seconded by Mayor Dupree. The motion carried without objection.

Mayor Dupree moved to repeal the Identification Documents Policy; the motion was seconded by Mayor Grogan. The motion carried without objection.

Ms. LeBlanc reported there was no new litigation and recommended that the Board go into Executive Session regarding the Sigur case.

Ms. LeBlanc informed the Board that Lafayette Consolidated Government has continued to make the agreed upon monthly payments and MERS has adjusted the amount based on the latest calculation. Lafayette has not yet responded regarding this change.

Ms. LeBlanc informed the Board that oral arguments have been set before the First Circuit on August 15th 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 informed the Board of Act 247 of the 2023 Legislative Session which provides that if a fee is charged for public records, the fee must be specifically stated and easily accessible to the public. The MERS statement has been posted on its website.

Ms. LeBlanc informed the Board of Act 393 of the 2023 Legislative Session which provides that public bodies, if capable, must allow the disabled community and their caregivers electronic access to meetings. Rules must be adopted to that effect. Also, if a public body meets more than six times per year, they are allowed to set up procedures allowing the public and members to participate remotely.

Ms. McGraw moved to promulgate rules to allow electronic access for the disabled and caregivers. The Board of Trustees will continue to hold in-person meetings; the motion was seconded by Mr. Carlos. The motion carried without objection.

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

Mayor Arceneaux moved to enter Executive Session to discuss Michael G. Sigur v. Roedel Parsons Blache Fontana Piontek & Pisano, a Law Corporation, Municipal Employees' Retirement System of Louisiana, Warren D. Ponder, Maris LeBlanc and Susita Suire, Docket No. 838,286, Division D, the 24th Judicial District Court; the motion was seconded by Ms. McGraw. The motion carried without objection.

Mr. Greg Curran, Ms. Madison McGraw and Ms. Brittany Constantino left the room.

Ms. McGraw moved to enter Regular Session; the motion was seconded by Mr. Williams. The motion carried without objection.

Mr. Williams moved to allow MERS to proceed with the settlement as discussed in Executive Session; the motion was seconded by Ms. McGraw. The motion carried without objection.

Greg Curran gave the Board an Actuarial Sciences presentation that served as education.

Ms. LeBlanc informed the Board that she and Ms. LaGarde will be attending the NASRA conference August 4 – 9.

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



APPROVED



ATTEST