MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES AUGUST 17, 2023

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 17, 2023, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:
Ms. Phyllis McGraw, Chair
Ms. Susan Percle, Vice-Chair
Mayor Barney Arceneaux, Trustee
Mayor Rich Dupree, Trustee
Mr. Ty Carlos, Trustee
Mr. Richard Williams, LMA Designee
Mr. Brian Fleming, Commissioner of Administration Designee
Mr. John Broussard, State Treasurer's Designee

UNABLE TO ATTEND:
Senator Robert Mills, Vice Chair, Senate Retirement Committee
Representative Roy Daryl Adams, House Retirement Committee
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
Greg Curran, Curran Actuarial Consulting Ltd.
Joey David, House Retirement Committee
Nicole Brown, State Treasurer's Office
Aaron Lally, Meketa Consulting
Shawn Bowen, Meketa Consulting

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.

Mr. Broussard introduced Nicole Brown, State Treasurer's Office.

The Chair asked for approval of the minutes of the meeting held on July 20, 2023.

Mr. Williams moved that the minutes of the meeting held on July 20, 2023, be approved; the motion was seconded by Ms. Percle. The motion carried without objection.

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

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

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

Mr. Saik presented the Act 1004 Comparison Report as of June 30, 2023.

Ms. LeBlanc informed the Board that the closing date on the Gainesville property has been moved to August 25th.

Mr. Lally and Mr. Bowen presented the Meketa Performance Report for the month ending July 31, 2023.

*Mr. Carlos left the meeting.

Mayor Dupree moved to add an agenda item to approve the revision of the policy range for US equity within the investment portfolio from the current range of 25-35% to a new range of 25-40%; the motion was seconded by Ms. Percle. The motion carried without objection.

Mayor Dupree moved to approve the revision of the policy range for US equity within the investment portfolio from the current range of 25-35% to a new range of 25-40%; the motion was seconded by Ms. Percle. The motion carried without objection.

Mr. Saik informed the Board that MERS did receive the final distribution on the Fletcher investment matter.

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

Mayor Arceneaux moved to approve the amendments to the June 30, 2023, budget; the motion was seconded by Mayor Dupree. The motion carried without objection.

Ms. LaGarde presented the budget as of July 31, 2023.

Ms. LaGarde informed the Board that the MERS audit would begin August 22, 2023.

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

Ms. Weimer informed the Board that MERS had a booth at the LMA conference which was well attended.

Ms. Weimer informed the Board of a retiree who is no longer considered disabled and recommended his disability benefit be revoked.

Ms. Percle moved to accept the recommendation of staff for the revocation of the member's disability benefit; Mayor Arceneaux seconded the motion. The motion carried without objection.

Ms. LeBlanc requested the Board's consideration to irrevocably elect to have MERS allow the conversion of unused leave to retirement credit to be consistent with the current practice.

Mayor Dupree moved to accept the recommendation of staff to approve the conversion of unused leave to retirement credit for MERS staff retroactively to 2002; Ms. Percle seconded the motion. 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 presented the board with the proposed 2024 meeting dates.

Mayor Dupree moved to combine the January and February meeting dates and eliminate the July meeting, with all other 2024 dates remaining the same as presented and to amend the Board Charter for the election of the Chair and Vice Chair; the motion was seconded by Mr. Williams. The motion carried without objection.

Mr. Curran updated the Board on setting the valuation interest rate. Mr. Curran recommended that the rate remain at 6.85%.

Ms. Percle moved to approve the valuation interest rate of 6.85%; the motion was seconded by Mayor Dupree. The motion carried without objection.

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

Ms. LeBlanc informed the Board that Lafayette Consolidated Government continues to make monthly payments and has agreed to modify the monthly payment to reflect our latest invoice.

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

Ms. LeBlanc informed the Board she and Ms. LaGarde attended the NASRA conference earlier this month.

Mr. Williams 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 19th Judicial District Court; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Mr. Curran, Ms. Brown, Mr. Lally and Mr. Bowen left the room.

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

Mr. Williams moved to accept Counsel's recommendation of the settlement offer as discussed in Executive Session; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Mayor Dupree made a motion to adjourn; the motion was seconded by Ms. Percle. The motion carried without objection.

Phyllis McGraw

APPROVED

ATTEST