MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES — AUGUST 15, 2024

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 15, 2024, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:
Ms. Susan Percle, Vice-Chair
Mr. Ty Carlos, Trustee
Mayor Scot Rhodes, Trustee
Mayor Julius Alsandor, Trustee*
Mayor Roderick Hampton, LMA Designee
Ms. Sonia Mallett, Designee, Commissioner of Administration
Ms. Nicole Brown, Designee, State Treasurer

UNABLE TO ATTEND:
Ms. Phyllis McGraw, Chair
Mayor Rich Dupree, Trustee
Representative Roy Daryl Adams, House Retirement Committee
Senator Valarie Hodges, Senate 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
Greg Curran, Curran Actuarial Consulting, Ltd
Aaron Lally, Meketa Investment Group
Shawn Bowen, Meketa Investment Group
Spencer Witherspoon, Shenkman Capital Management
Joey David, House Retirement Committee

The Vice Chair called the meeting to order.

Mayor Roderick Hampton gave the opening prayer.

The Vice Chair led everyone in the pledge of allegiance.

The Vice Chair asked Ms. Courson to call roll. Six members were present and a quorum.

The Vice Chair read a statement of opportunity for public comment.

Ms. LeBlanc introduced Joey David, House Retirement Committee staff member, and Spencer Witherspoon from Shenkman Capital Management.

Ms. LeBlanc informed the Board that Mayor Julius Alsandor of Opelousas received 247 votes for the 4-year partial term of an elected official. Mayor Lionel Johnson, Jr. of St. Gabriel received 184 votes.

Mayor Hampton moved to certify the results for the election of Mayor Julius Alsandor for the 4-year partial term of an elected official; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Ms. LeBlanc informed the Board there were three candidates for the 6-year term of a non-elected official. Kevin W. Bihm, Louisiana Energy and Power Authority, received 111 votes; Julie Foret, South Central Planning and Development Commission received 116 votes and Phyllis McGraw of Bossier City received 254 votes. Ms. McGraw received the majority of the 481 votes cast for the 6-year term of a non-elected official.

Mayor Hampton moved to certify the election results for the election of Phyllis McGraw who received a majority of the votes for the 6-year term of a non-elected official; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Ms. LeBlanc stated that she was very disappointed with the election turnout. Ideas to improve the number of members voting were discussed.

The Vice Chair asked for approval of the minutes of the meeting held on June 20, 2024.

Mr. Carlos moved that the minutes of the meeting held on June 20, 2024, be approved; the motion was seconded by Mayor Hampton. The motion carried without objection.

The Chair asked for approval of the Plan A and Plan B retirements for July and August 2024. (A list was provided to the Board Members).

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

Mr. Saik presented the investment cash flow reports as of June 30 and July 31, 2024.

In response to questions about the cash flow entries regarding the Gainesville investment, Mr. Saik explained that invoices for legal services would be billed annually. These costs are shared with the Firefighters' Retirement System, MERS' partner in the investment. An overview of the investment was provided for the new board members.

Mr. Saik presented the Act 1004 Comparison report as of June 30, 2024.

Mr. Bowen presented the Meketa Performance Report for the month ending July 31, 2024.

Mr. Lally presented the Board with information regarding the international equity mandate.

Mr. Carlos moved to take no action and requested Mr. Saik and Meketa to present more information at the next meeting; the motion was seconded by Mayor Hampton. The motion carried without objection.

*Mayor Alsandor joined the meeting

Mr. Lally and Mr. Bowen provided an educational presentation, Investments 101, to the Board.

Mr. Lally presented the Board with information regarding a possible commitment to the Constitution Capital Ironsides Fund VII. Mr. Lally recommended the Board commit $25 million to Constitution Capital. Mr. Saik agreed with the recommendation.

Mr. Carlos moved to approve the recommendation by Meketa and Mr. Saik to allocate $25 million to the Constitution Capital Ironsides Fund VII; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Ms. LaGarde presented budget reports as of June 30, 2024, and July 31, 2024.

Ms. LaGarde presented the financial statements as of June 30, 2024, and the draft financial statements as of July 31, 2024. In connection with the discussion of the Lafayette liability amount, Ms. LeBlanc updated the Board on the Lafayette Consolidated Government lawsuit.

Ms. LaGarde informed the Board that the annual audit began in July.

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

Ms. Weimer informed the Board that she manned a booth at the Louisiana Municipal Association conference in Shreveport, which was well attended.

A motion was made by Mayor Hampton to defer the election of Chair and Vice Chair until the next meeting; the motion was seconded by Mr. Carlos. The motion carried without objection.

Ms. LeBlanc presented the Board with the proposed 2025 meeting dates.

Mr. Carlos made a motion to accept the meeting dates as discussed (meeting dates attached); the motion was seconded by Mayor Hampton. The motion carried without objection.

Ms. LeBlanc reported that there were no employers with late contributions to be

reported to the Treasurer's office.

Ms. LeBlanc reported there was no new litigation filed against MERS and that an Executive Session was not needed.

Ms. LeBlanc informed the Board that the Teachers' Retirement System has been added as a party in the BREC litigation. The City Parish's request to have last year's ad valorem funds collected be released was denied by the District Court. Removed the possible trial date.

Ms. LeBlanc presented a final legislative report to the Board on bills that affect MERS. She indicated that Act 360 has been implemented and lowers the monthly payment from Lafayette from about $186,000 per month to about $88,000 per month. She further reported that the changes for part-time rehired retirees required by Act 634 have been implemented and appropriate notices and changes to explanatory information have been made.

Ms. LeBlanc reminded the Board that the LAPERS conference will be held Sunday, September 8 through Tuesday, September 10 at the Marriott on Canal Street in New Orleans. Ms. LeBlanc will be making the Ethics presentation on Tuesday afternoon.

Ms. LeBlanc recommended that a special board meeting be held at LAPERS on Sunday afternoon to elect the Chair and Vice Chair.

Mr. Carlos moved to hold a special board meeting at LAPERS on Sunday, September 8 to elect the Chair and Vice Chair; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Ms. LeBlanc informed the Board that education hours are due by August 31.

Mayor Julius Alsandor was given the Oath of Office by Executive Director Maris LeBlanc.

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

APPROVED

ATTEST

MERS
2025 Board Meeting Dates
Meetings will begin at 9:00 a.m.

Thursday, January 23*

Thursday, March 20

Thursday, May 22*

Thursday, June 26

Thursday, August 28*

Thursday, October 16

Thursday, December 11*

*= Meketa Attending Meeting