

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

October 17, 2024

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, October 17, 2024, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Ty Carlos, Vice-Chair
Susan Percle, Trustee
Phyllis McGraw, Attending Remotely
Mayor Julius Alsandor, Trustee*
Mayor Roderick Hampton, LMA Designee
Sonia Mallett, Designee, Commissioner of Administration
Nicole Brown, Designee, State Treasurer

UNABLE TO ATTEND:

Mayor Scot Rhodes, 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
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 asked for any public comments; there were none.

The Vice Chair asked the Board if there were any conflicts to be disclosed; there were none.

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The Vice Chair asked for approval of the minutes of the meetings held on August 15, 2024, and September 8, 2024.

Mayor Hampton moved that the minutes of the meetings held on August 15, 2024, and September 8, 2024, be approved; the motion was seconded by Ms. Percle. The motion carried without objection.

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

Ms. Percle moved that Plan A and Plan B retirements be approved for September and October; the motion was seconded by Mayor Hampton. The motion carried without objection.

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

Mr. Saik reviewed the Pensions and Investments magazine public pension funds one year returns for the fiscal year ended June 30. With an 11% return, MERS was ranked in the top 25 of pension funds.

Mr. Saik presented the Meketa Performance Report for the month ending September 30, 2024.

*Mayor Alsandor joined the meeting

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

Ms. Percle moved to invite LSV Asset Management and Causeway Capital Management to present to the Board at the January 23, 2025, meeting; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Ms. LaGarde presented budget reports as of August 31, 2024, and September 30, 2024.

Ms. LaGarde presented the financial statements as of August 31, 2024, and September 30, 2024.

Ms. LaGarde informed the Board that the annual audit is almost complete.

Ms. Weimer updated the Board on the current membership status for September and October 2024.

Ms. Weimer informed the Board of a request from a disability retiree requesting retroactive payment.

Mayor Hampton moved to deny the disability retroactive payment.

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After discussion, Mayor Hampton amended his motion to approve the disability retroactive payment for the month of September (30 days); the motion was seconded by Mayor Alsandor. The motion carried without objection.

Ms. LeBlanc informed the Board that the Employer Agreement from Port Barre to join Plan B was not received and asked that this agenda item be deferred until the December meeting.

Ms. LeBlanc informed the Board that Mayor Rich Dupree resigned from the MERS Board as of October 14, 2024. Because less than two years remain in his term, the Board may appoint a replacement.

Ms. LeBlanc informed the Board that Mayor Dupree's resignation opened up the Board Chair position.

A motion was made by Mr. Carlos that Susan Percle be appointed Chair of the Board of Trustees effective immediately; the motion was seconded by Mayor Alsandor and Ms. McGraw. The motion carried without objection.

Ms. Percle thanked the Board and assumed the Chair.

Ms. LeBlanc asked the Board to defer the appointment of an elected official to fill the vacancy created by the resignation of Mayor Dupree, whose terms ends in August, 2026, until the December 12, 2024 meeting.

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 there was nothing to report on the BREC cases. Ms. LeBlanc and Mr. Curran continue to work with Lafayette on calculating the liability owed by Lafayette to MERS.

Ms. LeBlanc informed the Board that LAPERS participants received most of the education hours needed for 2025.

Ms. LeBlanc reminded the Board that the 2025 LAPERS conference will be held Sunday, September 7 through Tuesday, September 9 at the Weston Hotel in New Orleans.

Ms. Percle was complimentary of the LAPERS staff for modifying the presentations due to the approaching hurricane.

Ms. LeBlanc informed the Board that the MERS staff will conduct a new Board member orientation. Members will receive education credit for attending the orientation.

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



APPROVED



ATTEST