

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

December 12, 2024

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, December 12, 2024, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Susan Percle, Chair
Phyllis McGraw, Attending Remotely
Mayor Julius Alsandor, Trustee*
Mayor Scot Rhodes, Trustee
Mayor Jan Scott Richard, Trustee
Mayor Roderick Hampton, LMA Designee
Sonia Mallett, Designee, Commissioner of Administration
Nicole Brown, Designee, State Treasurer

UNABLE TO ATTEND:

Ty Carlos, Vice-Chair
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
Shawn Bowen, Meketa Investment Group
Greg Curran, Curran Actuarial Consulting, Ltd
Devin Simoneaux, Curran Actuarial Consulting, Ltd
Joey David, House Retirement Committee
Brittany Thames, Hawthorn, Waymouth & Carroll
Bailey Gant, Hawthorn, Waymouth & Carroll

The Chair called the meeting to order.

Mayor Roderick Hampton gave the opening prayer.

The Chair led everyone in the pledge of allegiance.

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

The Chair read a statement of opportunity for public comment and disclosure of conflicts of interest.

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The Chair asked for approval of the appointment of Mayor Jan-Scott Richard to fill the Elected Official vacancy for the term ending August 2026.

Mayor Hampton moved to approve the appointment of Mayor Jan-Scott Richard to fill the Elected Official vacancy for the term ending August 2026; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Ms. LeBlanc administered the Oath of Office to Mayor Richard.

The Chair asked for approval of the minutes of the meeting held on October 17, 2024.

Mayor Hampton moved that the minutes of the meeting held on October 17, 2024, be approved; the motion was seconded by Ms. Mallett. The motion carried without objection.

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

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

*Mayor Alsandor joined the meeting

Ms. Thames of Hawthorne, Waymouth & Carroll, LLP presented the June 30, 2024, fiscal year end audit report.

The Chair asked for a motion to accept the June 30, 2024, fiscal year end audit report.

Mayor Hampton moved to accept the June 30, 2024, fiscal year end audit report; the motion was seconded by Mayor Richard. The motion carried without objection.

Ms. Percle thanked staff for their hard work on the audit.

Mr. Saik gave a report on his attendance of the Bernhard Capital annual meeting in New Orleans.

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

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

Mr. Bowen informed the Board that interviews will be held at the next Board meeting for the International Equity Mandate. First Eagle, Causeway Capital and LSV will be presenting.

Mr. Bowen presented the Meketa Performance Report for the month ending November 30, 2024.

Mr. Bowen gave an Equity Exposure Review and Fee Benchmarking presentation which served as education.

Ms. LeBlanc informed the Board of a recommended change to the Investment Policy Statement. This change states: "Investment decisions should be evaluated on the net return that is expected relative to the risk that is associated with each investment using pecuniary factors only."

Mayor Hampton moved to accept the change to the Investment Policy Statement; the motion was seconded by Ms. McGraw. The motion carried without objection.

Ms. LaGarde presented budget reports as of October 31, 2024, and November 30, 2024.

Ms. LaGarde presented the financial statements as of October 31, 2024, and November 30, 2024.

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

Ms. Weimer informed the Board of a request from the Town of Port Barre to join Plan B as of January 1, 2025.

Mayor Richard moved to accept the request from the Town of Port Barre to join Plan B as of January 1, 2025; 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 a motion for Summary Judgment is scheduled to be heard February 10 in the Lafayette case.

Ms. LeBlanc informed the Board that a trial for the BREC cases took place on December 3. Evidence was presented, and a decision from Judge Fields is anticipated on December 16.

Ms. LeBlanc informed the Board that she does not recommend introducing legislation in the 2025 fiscal session.

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.

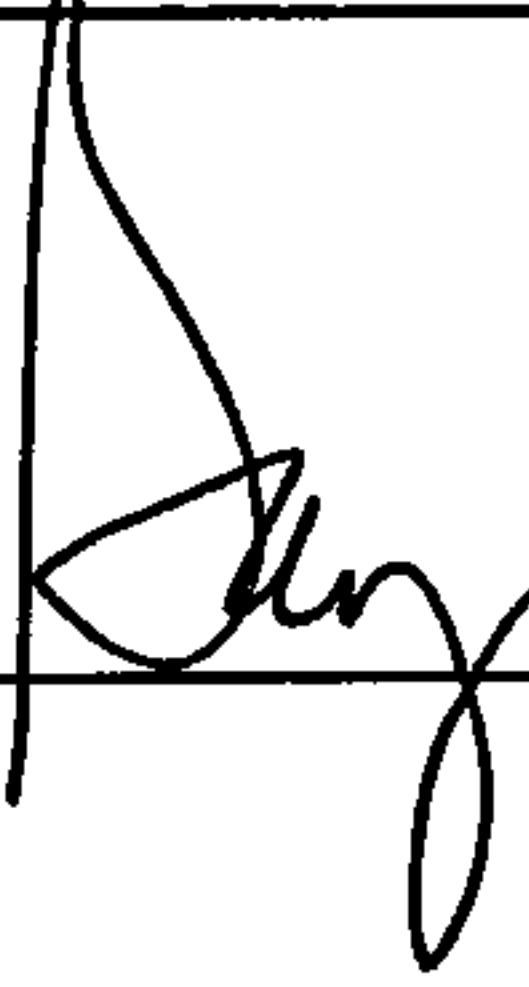
Ms. LeBlanc informed the Board that a new retirement analyst, Cory Duhe, has been hired and will start December 27. She also informed the Board that Gay Courson will be leaving in February 2025.

Mr. Curran presented the June 30, 2024, fiscal year end Actuarial Valuation as education to the Board.

Mayor Richard moved to accept the June 30, 2024, fiscal year end Actuarial Valuation; the motion was seconded by Mayor Alsandor. The motion carried without objection.

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



APPROVED


ATTEST
