

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

February 6, 2025

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, February 6, 2025, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana. The meeting was originally scheduled for January 23, 2025, but was postponed due to weather.

PRESENT:

Ms. Susan Percle, Chair
Mr. Ty Carlos, Vice Chair
Ms. Phyllis McGraw, Trustee
Mayor Scott Rhodes, Trustee
Mayor Julius Alsandor, Trustee
Mayor Roderick Hampton, LMA Designee
Representative Roy Daryl Adams
Nicole Brown, Designee, State Treasurer

ABSENT:

Mayor Jan-Scott Richard, Trustee
Senator Valarie Hodges, Senate Retirement Committee
Sonia Mallett, Designee, Commissioner of Administration

IN ATTENDANCE:

Maris LeBlanc, Executive Director
Nancy LaGarde, Chief Financial Officer
Christopher Saik, Chief Investment Officer
Lacey Weimer, Retirement Benefits Administrator
Gay McCumsey, Board Secretary
Amanda Hall, Board Secretary
Cory Duhe, Retirement Analyst
Devin Simoneaux, Curran Actuarial Consulting, Ltd
Shawn Bowen, Meketa Investment Group
Chad Gross, First Eagle
Kimball Brooker, Jr., First Eagle
Scott Kemper, LSV Asset Management (LSV)
Jason Karceski, LSV
Colin McGeehin, Causeway Capital (Attended Remotely)

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. McCumsey to call roll. Eight members were present and a quorum.

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

Ms. LeBlanc introduced Mr. Corey Duhe as the new Retirement Analyst.

Ms. LeBlanc introduced Ms. Amanda Hall as the new Board Secretary and Office Manager.

Ms. LeBlanc thanked the board for their flexibility in rescheduling the board meeting due to the weather closure.

The Chair asked for approval of the minutes of the meeting held on December 12, 2024.

Mayor Hampton moved that the minutes of the meeting held on December 12, 2024 be approved; the motion was seconded by Mayor Rhodes. The motion carried without objection.

The Chair asked for approval of the Plan A and Plan B retirements for January 2025. (A list was provided to the Board Members).

Ms. McGraw moved that Plan A and Plan B retirements be approved for the month of January 2025; the motion was seconded Mayor Hampton. The motion carried without objection.

Mr. Saik presented the investment cash flow report as of December 31, 2024.

Mr. Bowen presented the fixed income review and education.

Mr. Bowen and Mr. Saik provided the board with an overview of the interviews for the International Equity Mandate to come.

Mr. Chad Gross and Mr. Kimball Brooker, Jr. with First Eagle, the incumbent, made a presentation and answered questions.

Mr. Scott Kemper and Mr. Jason Karceski provided a presentation for LSV and responded to questions.

Mr. Colin McGeehin with Causeway Capital was interviewed remotely for the mandate.

After discussion of the candidate presentations, a motion was made by Mayor Hampton to move the International Equity Mandate from First Eagle to LSV; the motion was seconded by Mr. Carlos. The motion carried without objection.

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

Ms. LaGarde presented the budget report as of December 31, 2024.

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Ms. LaGarde presented the financial statements as of December 31, 2024.

Ms. LaGarde spoke about 1099 NEC Forms for board members.

Ms. LaGarde indicated the Employer Pension Report – GASB 68 would be uploaded on the website after the board meeting.

Ms. Weimer updated the Board on the current membership status for December 2024.

A motion was made by Ms. McGraw to appoint Mayor Rhodes as the new Personnel Committee member; the motion was seconded by Mayor Hampton. The motion carried without objection.

A motion was made by Mayor Alsandor to appoint Amanda Hall as the Board Secretary and Office Manager effective February 15, 2025; the motion was seconded by Ms. McGraw. The motion carried without objection. Ms. McCumsey was thanked for her service.

Ms. LeBlanc informed the board that PRSAC approved the MERS 2024 valuation at its January 29, 2025, meeting. An updated Employer Contribution Rate will be discussed at the March 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.

The Lafayette case is scheduled for a hearing on April 21, 2025.

The District Court Judge ruled in favor of the Sheriff and the retirement systems in the BREC cases. The 2024 tax payment was made in full for Baton Rouge and the judgment was signed on February 3, 2025.

Ms. LeBlanc reminded Board members that personal financial disclosure reports are due to the Ethics Board no later than May 15, 2025.

Ms. LeBlanc informed the Board that Congress repealed the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). The Social Security Administration has stated that it could be over a year before the repeals are fully implemented.

Ms. LeBlanc informed the Board that 1099s were mailed to retirees on January 24, 2025.

Ms. LeBlanc briefed the Board on a study resolution aimed at providing additional benefits to survivors of members killed by intentional acts of violence. While the resolution pertains to the state retirement systems, the motions of the House Retirement Committee also apply to statewide systems, including MERS.

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Ms. LeBlanc informed the Board that she gave the ethics education at the LMA Mid-Winter Conference.

Ms. LeBlanc informed the Board that she will be attending the National Association of Public Pension Attorneys' winter seminar.

The Chair informed the Board there are no issues with the Board's annual self-evaluation.

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



APPROVED



ATTEST