

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

May 22, 2025

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, May 22, 2025, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

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

ABSENT:

Mayor Scott Rhodes, Trustee
Mayor Jan-Scott Richard, Trustee
Representative Roy Daryl Adams
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
Amanda Hall, Board Secretary
Greg Curran, Curran Actuarial Consulting, Ltd.
Shawn Bowen, Meketa Investment Group, Inc.
Aaron Lally, Meketa Investment Group, Inc.

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. Hall to call roll. Seven members were present and a quorum.

The Chair read a statement of opportunity for public comment.

The Chair read the Disclosure of Conflicts of Interest.

The Chair asked for approval of the minutes of the meeting held on March 20, 2025. Mr. Carlos moved that the minutes of the meeting held on March 20, 2025 be approved; the motion was seconded by Mayor Alsandor. The motion carried without objection.

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

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

Mr. Saik presented the investment cash flow reports as of March 31, 2025 and April 30, 2025.

Mr. Saik presented the Act 1004 Comparison as of March 31, 2025.

Mr. Lally presented the Meketa Performance Report for the month ending April 30, 2025.

Mr. Bowen and Mr. Lally of Meketa Investment Group, Inc. delivered an educational presentation to the Board covering private markets, asset allocation strategies, and a current market update.

The Board reviewed correspondence from the State Treasurer urging the discontinuation and avoidance of investments in Chinese markets. After discussion, Ms. McGraw made a motion to thank the State Treasurer for his concerns and that MERS will monitor the situation. Mayor Hampton seconded the motion. Ms. Brown abstained from the vote, and the motion passed.

Ms. LaGarde presented the budget reports as of March 31, 2025, and April 30, 2025.

Ms. LaGarde presented the draft July 1, 2025 – June 30, 2026 Operating Budget.

Ms. LaGarde presented the financial statements as of February 28, 2025, March 31, 2025, and April 30, 2025.

Ms. Weimer updated the Board on the March and April 2025 membership status.

Ms. Weimer informed the Board that four retirees had been recently identified as deceased, but were continuing to receive retirement payments before the notices of death were received. She discussed the issue and ongoing efforts to address the matter.

Ms. LeBlanc presented a request for the Board to revoke the benefit of a disability retiree. Ms. LeBlanc informed the Board that the retiree had verbally admitted during a phone conversation that he was not disabled and had refused to undergo a medical examination to verify his disability status. Ms. McGraw moved to revoke the retiree's disability benefit. Ms. Mallett seconded the motion. The motion carried without objection.

Ms. LeBlanc presented the proposed contract with Curran Actuarial Consulting, Ltd. for actuarial services for the fiscal year ending June 30, 2026. Mr. Carlos moved to approve the contract. Mayor Hampton seconded the motion. The motion carried without objection.

Ms. LaGarde informed the Board of the engagement letter with Hawthorn, Waymouth and Carroll to perform the audit of financial statements and GASB 67 & 68 reporting and agreed upon procedures as required by the Louisiana Legislative Auditor for fiscal year ending June 30, 2025.

Mayor Alsandor moved to approve the engagement with Hawthorn, Waymouth and Carroll to perform the audit of financial statements and GASB 67 & 68 reporting and agreed upon procedures as required by the Louisiana Legislative Auditor for fiscal year ending June 30, 2025; the motion was seconded by Mayor Hampton. The motion carried without objection.

The Chair asked that the Board adopt the following Resolution as part of the 2024-2025 fiscal year audit.

RESOLUTION

*WHEREAS, as a part of the audit of the financial statements of the Municipal Employees' Retirement System of Louisiana as of June 30, 2025, and for the one-year period from July 1, 2024 through June 30, 2025, the Office of the Legislative Auditor requires that a system survey and compliance questionnaire be completed and presented to and adopted by the Board of Trustees of the Retirement System by means of a formal resolution at an open meeting, and
WHEREAS, the required system survey and compliance questionnaire has been completed,
NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Employees' Retirement System of Louisiana that the said Board does hereby receive and adopt the system survey and compliance questionnaire during an open meeting of the Board being held on the 22nd day of May 2025.*

Mayor Hampton moved to adopt the above resolution; the motion was seconded by Mr. Carlos. The motion carried without objection.

Ms. LeBlanc reported that there were no employers with late contributions to be reported to the Treasurer's office.

The Chair thanked the Personnel Committee as well as staff for their work and asked Mr. Carlos, the Chair of the Personnel Committee, to present the Committee Report.

Mr. Carlos expressed appreciation to the Personnel Committee members for their work developing recommendations and the staff for their efforts in preparing documents for consideration.

Mr. Carlos asked staff to exit the meeting during the discussion.

The Board members held a discussion regarding the Personnel Committee recommendations.

*Mayor Hampton left the meeting

Mr. Carlos invited staff to rejoin the meeting

Mr. Carlos moved to approve a 2.9% cost-of-living increase for all staff excluding the Executive Director; the motion was seconded by Ms. Mallett. The motion carried without objection.

Mr. Carlos moved to approve a 4% merit pool for eligible staff excluding the Executive Director, Chief Financial Officer and Chief Investment Officer. Merit increases may be granted at the discretion of the Executive Director; the motion was seconded by Ms. Mallett. The motion carried without objection.

Mr. Carlos moved to approve a \$15,000 salary adjustment to the Chief Investment Officer and Chief Financial Officer; the motion was seconded by Ms. Mallett. The motion carried without objection.

Mr. Carlos moved to approve Exhibit 3, adopting the 40% market average for the new organizational chart salary ranges. Ms. Mallett seconded the motion. The motion carried without objection.

Mr. Carlos moved to approve a \$20,000 salary increase for the Executive Director; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Mr. Carlos moved to approve the changes to the Board Secretary/Office Manager job description. Ms. Mallett seconded the motion. The motion carried without objection.

Mr. Carlos moved to approve changes to the pay policy, including a cost-of-living adjustment (COLA) only for staff members who received a rating of satisfactory or better on their most recent evaluation. Additionally, staff with less than six months of service may be granted a COLA at the discretion of the Executive Director. Mayor Alsandor seconded the motion. The motion carried with no objection.

Mr. Carlos moved to approve changes to the Personnel Committee Charter, as presented. The motion carried without objection.

Ms. LeBlanc thanked the board for supporting the staff.

Ms. LeBlanc requested Board authorization to begin the process of amending administrative rules related to elections, employer agreements, community property, and required documents.

Mr. Carlos moved to approve initiating the rule amendment process. Ms. McGraw seconded the motion. The motion carried without objection.

Ms. LeBlanc recommended to maintain the current policy of cost-of-living adjustments for retirees.

Ms. McGraw moved to maintain the current policy for granting cost-of-living adjustments for retirees without changes. Mayor Alsandor seconded the motion. The motion carried without objection.

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

Ms. LeBlanc gave an update on the Lafayette City-Parish Consolidated Government v. Municipal Employees' Retirement System of Louisiana, Docket N. C-729932, Section 31, the 19th Judicial District Court. A motion for partial summary judgment was denied on April 21. MERS is now engaged in discovery and our attorney has asked the judge to schedule a status conference.

Ms. LeBlanc gave an update on the BREC cases. On March 17 the trial court granted the suspensive of appeal for BREC and once the record is lodged with the First Circuit, we will get a briefing scheduled.

Ms. LeBlanc presented the Board with a legislative update on bills that affect MERS.

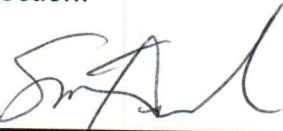
HB 8 (Glorioso) – Allows a member to remain in MERS if they take a position eligible for LASERS. The bill passed the House of Representatives and was reported favorably by the Senate Retirement Committee. It is on the Senate floor for consideration.

SB 7 (Hodges) – There has been no action on the ESG bill.

HB307 (Henry) – It requires state agencies and political subdivisions to report to ICE any person who is receiving a public benefit, including retirement, on their citizenship status. There was a House floor amendment saying that verification of citizenship at time of employment satisfies that verification requirement for retirement systems. Considering MERS is not a state agency and not a political subdivision it should not apply to MERS.

Ms. LeBlanc provided an update on the upcoming trustee election. Mr. Ty Carlos is currently the only nominee. The nominating period closes at 4 p.m. on May 28.

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



(APPROVED)



ATTEST