

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES

August 28, 2025

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 28, 2025, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Ms. Susan Percle, Chair
Mayor Julius Alsandor, Trustee
Ms. Phyllis McGraw, Trustee
Mayor Scot Rhodes, Trustee
Mayor Jan-Scott Richard, Trustee
Mayor Roderick Hampton, LMA Designee
Representative Roy Daryl Adams
Ms. Sonia Mallett, Designee, Commissioner of Administration
Ms. Nicole Brown, Designee, State Treasurer

ABSENT:

Mr. Ty Carlos, Vice Chair
Senator Valarie Hodges, Senate Retirement Committee

IN ATTENDANCE:

Maris LeBlanc, Executive Director
Nancy LaGarde, Chief Financial Officer
Christopher Saik, Chief Investment Officer
Lacey Waguespack, Retirement Benefits Administrator
Amanda Hall, Board Secretary
Greg Curran, Curran Actuarial Consulting, Ltd.
Joey David, House of Representatives
Henry Jaung, Meketa Investment Group, Inc.
*Thomas Hoerner, GQG Partners
*Josh Snyder, GQG Partners

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 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 June 26, 2025.

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Ms. McGraw moved that the minutes of the meeting held on June 26, 2025, 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 2025. (A list was provided to the Board Members).

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

The Chair apologized for going out of order and asked Ms. Hall to call roll. Nine members were present and a quorum.

Mr. Saik presented the Investment Cash Flow Report as of June 30, 2025, and July 31, 2025.

Mr. Saik presented the Act 1004 Comparison as of June 30, 2025.

Mr. Jaung presented the Meketa Performance Report for the month ending July 31, 2025.

Mr. Saik and Mr. Jaung informed the Board of a recommended change to the Investment Policy Statement. This change will include updating Appendix B to reflect Meketa's latest Capital Markets Assumptions and removing asset classes in which MERS does not currently have allocations.

Mayor Hampton moved to accept the changes to the Investment Policy Statement; the motion was seconded by Mayor Richard. The motion carried without objection.

Mr. Jaung of Meketa Investment Group, Inc. delivered an educational presentation to the Board on Economic and Market Update.

*Mr. Hoerner and Mr. Snyder of GQG Partners joined the meeting and were introduced by Mr. Saik.

Mr. Hoerner and Mr. Snyder delivered an educational presentation to the Board on Emerging Markets Equity Strategy and then left the meeting.

Ms. LaGarde presented the amended Budget Report as of June 30, 2025.

Ms. LaGarde proposed to move \$50,000 from Capital Equipment and Services to cover the overage budget line items for Office Equipment and Maintenance and Legal Administrative. The June 30, 2025, budget in total was within budgetary constraints for the fiscal year.

Mayor Richard moved to transfer \$50,000 from Capital Equipment and Services to cover Office Equipment and Maintenance in the amount of \$11,934 and Legal Administrative in the amount of \$30,534; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Ms. LaGarde presented the Budget Report as of July 31, 2025.

Ms. LaGarde presented the Financial Statements as of July 31, 2025.

Ms. LaGarde gave an Audit Update.

Ms. Waguespack updated the Board on the June and July 2025 membership status.

Ms. Waguespack notified the Board that member annual statements have been mailed.

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

Ms. LeBlanc presented the Board with the two sets of proposed 2026 meeting dates. With the recommendation of choosing option two.

Mayor Hampton made a motion to accept option two of the proposed 2026 meeting dates (meeting dates attached); the motion was seconded by Mayor Rhodes. The motion carried without objection.

Ms. LeBlanc provided an initial draft of a Securities Litigation Policy to be considered at a future meeting.

Mayor Hampton moved to defer the election of Chair and Vice Chair to the October 16, 2025, Board Meeting; the motion was seconded by Ms. McGraw. The motion carried without objection.

Ms. LeBlanc provided an update on educational hours.

Ms. LeBlanc provided information about the upcoming LAPERS Conference, which will take place September 7–9 in New Orleans.

Ms. LeBlanc noted that the proposed amended rules had been published in the August 20, 2025, issue of the Louisiana Register.

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

Ms. LeBlanc stated that a June 2026 trial date has been set in Lafayette City-Parish Consolidated Government v. Municipal Employees' Retirement System of Louisiana, Docket No. C-729932, Section 31, the 19th Judicial District Court.

Ms. LeBlanc stated that we are still waiting for the record to be lodged in the Court of Appeal on the BREC cases.

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



APPROVED



ATTEST