

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

December 11, 2025

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, December 11, 2025, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

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

ABSENT:

Mr. Ty Carlos, Chair
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 Waguespack, Retirement Benefits Administrator
Amanda Hall, Board Secretary
*Brittany Thames, Hawthorn, Waymouth & Carroll
*Bailey Gant, Hawthorn, Waymouth & Carroll
***Shawn Bowen, Meketa
***Aaron Lally, Meketa
Tyler Brannan, Curran Actuarial Consulting, Ltd.
****Greg Curran, Curran Actuarial Consulting, Ltd.

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

Mr. Brannan entered the meeting.

The Vice Chair read a statement of opportunity for public comment.

The Vice Chair read the Disclosure of Conflicts of Interest.

Ms. Percle expressed her gratitude for thoughts and prayers received in recent months when she had surgery.

The Vice Chair asked for approval of the minutes of the meeting held on October 16, 2025.

Mayor Hampton moved that the minutes of the meeting held on October 16, 2025, be approved; the motion was seconded by Mayor Rhodes. The motion carried without objection.

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

Mayor Richard moved that Plan A and Plan B retirements be approved for the months of November and December 2025; the motion was seconded by Mayor Hampton. The motion carried without objection.

Ms. Thames of Hawthorne, Waymouth & Carroll, LLP presented the June 30, 2025, fiscal year end audit report.

The Vice Chair asked for a motion to accept the June 30, 2025, fiscal year end audit report.

Mayor Hampton moved to accept the June 30, 2025, fiscal year end audit report; the motion was seconded by Mayor Alsandor. The motion carried without objection.

*Brittany Thames and Bailey Gant of Hawthorn, Waymouth & Carroll left the meeting.

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

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

Mr. Bowen and Mr. Lally presented the Meketa Performance Report for the month ending October 31, 2025.

Mr. Saik read a memorandum from Bernhard Capital Partners announcing the passing of its founder, Jim Bernhard.

**Mayor Hampton left the meeting.

Mr. Bowen and Mr. Lally presented a Public Equity Exposure Review and Fee Benchmarking analysis. They also reviewed the 2026 Roadmap.

Ms. LaGarde presented budget reports as of October 31, 2025, and November 30, 2025.

Ms. LaGarde presented the financial statements as of August 31, 2025, September 30, 2025, and October 31, 2025.

Ms. LaGarde spoke about the Fiduciary Waiver of Recourse.

Ms. LaGarde provided an update on the GASB 68 Employer Pension Report.

Ms. LaGarde led a discussion on the Special Project to Automate Contribution Processing.

Ms. Mallett moved to allow staff to move forward with the automatic contribution processing system; the motion was seconded by Ms. Percle. The motion carried without objection.

Ms. Waguespack updated the Board on the October 2025 membership status.

Ms. Waguespack informed the Board that all four families who were still collecting benefits for deceased retirees have paid back in full or signed promissory notes to pay back monthly.

Ms. Waguespack reported that Mr. Curran's valuation report identified a programming error affecting COLA payments, which MERS is in the process of rectifying.

Ms. Waguespack presented an Employer Agreement for the Town of Washington to join Plan B.

Ms. Mallett moved to approve the Town of Washington's Employer Agreement; the motion was seconded by Ms. Percle. The motion carried without objection.

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

In required periodic policy reviews, Ms. LeBlanc recommended no changes to the Workers Compensation and Short Term Disability policy and the Granting Partial Refunds policy. No action was taken by the Board on these policies.

The Vice Chair proceeded to Item 12 and 13 before returning to Item 11.

Ms. LeBlanc informed the Board that the amendments to the Administrative Rules were published and final in the November 20 Louisiana Register.

Ms. LeBlanc reported there was no new litigation filed against MERS and there has been no activity on the BREC cases.

Ms. LeBlanc reported that an Executive Session was needed to discuss the Lafayette matter. She also requested permission for Mr. Tyler Brannan and Mr. Greg Curran of Curran Actuarial Consulting, Ltd. and staff to stay in the room during the Executive Session.

A motion was made by Mayor Alsandor and seconded by Mayor Richard to enter into executive session to discuss the Lafayette matter, Lafayette City-Parish Consolidated Government v. Municipal Employees' Retirement System of Louisiana, Docket N. C-729932, Section 31, the 19th Judicial District Court allowing staff, Mr. Brannan and Mr. Curran to remain in attendance. The motion passed unanimously.

***Mr. Bowen and Mr. Lally left the meeting.

****Greg Curran of Curran Actuarial Consulting, Ltd. entered executive session.

A motion was made by Mayor Richard to come out of executive session. The motion was seconded by Mr. Rhodes and carried without objection.

No action was taken by the Board regarding the executive session on the Lafayette litigation.

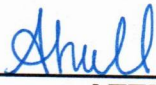
Mr. Curran presented the Actuarial Valuation for 2024-2025 Fiscal year, which also served as education.

Ms. LeBlanc informed the Board of her intent to issue a notice to employers confirming that employer rates will not increase this year.

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



APPROVED



ATTEST