MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES

January 22, 2026

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, January 22, 2026, 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
Representative Roy Daryl Adams
Ms. Sonia Mallett, Designee, Commissioner of Administration
Ms. Nicole Brown, Designee, State Treasurer

ABSENT:
Mr. Ty Carlos, 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
*Henry Jaung, Meketa
*Grant Milas, Meketa
Greg Curran, Curran Actuarial Consulting, Ltd.

The Vice Chair called the meeting to order.

The Vice Chair asked Ms. Hall to call roll. Nine members were present and a quorum.

Mayor Roderick Hampton gave the opening prayer.

The Vice Chair led everyone in the Pledge of Allegiance.

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

The Vice Chair read the Disclosure of Conflicts of Interest.

The Vice Chair asked for approval of the minutes of the meeting held on December 11, 2025.

Mayor Richard moved that the minutes of the meeting held on December 11, 2025, be approved; the motion was seconded by Mayor Hampton. The motion carried without objection.

The Vice Chair asked for approval of the Plan A and Plan B retirements for January 2026. (A list was provided to the Board Members).

Ms. Percle moved that Plan A and Plan B retirements be approved for January 2026; the motion was seconded by Mayor Richard. The motion carried without objection.

Mr. Saik presented the Investment Cash Flow Report as of December 31, 2025.

Mr. Jaung of Meketa Investment Group, Inc. delivered an educational presentation to the Board providing an Economic and Market Update, followed by a Fixed Income Exposure Review.

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

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

The Vice Chair informed the Board of a request to add the following agenda items: (1) discussion of the merger between Hawthorn, Waymouth & Carroll, LLP and HoganTaylor LLP; (2) required communication to the Board of Trustees; and (3) approval of the GASB 68 Engagement Letter with HoganTaylor LLP, which replaces the existing GASB 68 Engagement Letter with Hawthorn, Waymouth & Carroll, LLP.

Ms. Percle moved to amend the agenda to add the following items: (1) discussion of the merger between Hawthorn, Waymouth & Carroll, LLP and HoganTaylor LLP; (2) required communication to the Board of Trustees; and (3) approval of the GASB 68 Engagement Letter with HoganTaylor LLP, which replaces the existing GASB 68 Engagement Letter with Hawthorn, Waymouth & Carroll, LLP. The motion was seconded by Ms. Mallett and carried unanimously.

Ms. Percle moved to approve the GASB 68 Engagement Letter with HoganTaylor LLP as of June 30, 2025, replacing the GASB 68 Engagement Letter with Hawthorn, Waymouth, & Carroll, LLP dated May 13, 2025; the motion was seconded by Mayor Hampton and carried unanimously.

Ms. LaGarde presented the Financial Statements as of November 30, 2025.

Ms. LaGarde gave an update on 1099s.

Ms. Waguespack updated the Board on the November and December 2025 membership status.

Ms. Waguespack informed the Board that the Employer Contribution automatic payment processing project has begun and should be implemented by the end of the current fiscal year.

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

Ms. LeBlanc asked for consideration of filing a civil action to collect delinquent contributions from the Office of the Opelousas Marshal and a discussion was held with the Board.

Mayor Alsandor stated that the Board should take whatever steps are necessary to act on the matter. He noted that, in similar situations, colleagues may encounter departmental challenges that require firm action to address.

Mayor Rhodes made a motion to advise the Office of the Opelousas Marshal the Board will file a suit if no payment is made by the March 19, 2026, Board Meeting, and this letter should also be forwarded to the City of Opelousas; the motion was seconded by Mayor Hampton. Mayor Alsandor abstained from the vote, and the motion carried.

In required periodic policy reviews, Ms. LeBlanc recommended a revision to the Charter for the Executive Director to add the Executive Director as the representative of MERS to the Louisiana Municipal Association.

Mayor Hampton made a motion to add that the Executive Director serves as the representative of MERS to the Louisiana Municipal Association to the Charter for the Executive Director; the motion was seconded by Mayor Richard. The motion carried without objection.

Ms. LeBlanc recommended a technical revision to the Policy for Enrollment if not eligible for FRS or MPERS, clarifying that an employee has the option to enter the Municipal Employees' Retirement System of Louisiana (MERS) only if the employee's employer participates in MERS.

Mayor Richard made a motion to revise the Policy for Enrollment if not eligible for FRS or MPERS, clarifying that an employee has the option to enroll in MERS only if the employee's employer participates in MERS; the motion was seconded by Mayor Hampton. The motion carried without objection.

Ms. LeBlanc recommended no changes to the Working from Home Policy.

Mayor Hampton made a motion that the Working from Home Policy has been reviewed and no changes are necessary; the motion was seconded by Mayor Richard. The motion carried without objection.

Ms. LeBlanc informed the Board that due to Mr. Ty Carlos serving as Board Chair he can no longer be the Chair or member of the Personnel Committee and a replacement should be named.

Ms. Mallett made a motion to nominate Ms. Percle to serve as a member of the Personnel Committee; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Ms. Mallett made a motion to appoint Ms. Percle as Chair of the Personnel Committee; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Ms. LeBlanc recommended the consideration of the Board's Self-Evaluation be deferred to the March Board meeting due to Mr. Carlos not being present.

Mayor Richard made a motion to defer the consideration of the Board's Self-Evaluation until the March Board Meeting; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Ms. LeBlanc informed the Board that the Actuarial Valuation Report presented by Mr. Curran at the December 11, 2025, Board meeting must be formally accepted.

Mayor Richard made a motion to accept the Actuarial Valuation Report presented by Mr. Curran at the December 11, 2025, Board meeting; the motion was seconded by Mayor Hampton. The motion carried without objection.

Mr. Curran led a preliminary discussion of the Employer Contribution Rate for fiscal year 2026-2027.

Ms. LeBlanc
Ms. LeBlanc reviewed public notices of 2026 retirement legislation potentially impacting MERS.

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. Greg Curran of Curran Actuarial Consulting, Ltd. and staff to stay in the room during the Executive Session.

A motion was made by Mayor Hampton and seconded by Mayor Richard to enter 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 and Mr. Curran to remain in attendance. The motion passed unanimously.

*Mr. Jaung and Mr. Milas left the meeting.

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

Mayor Hampton moved to engage in settlement negotiations with Lafayette; the motion was seconded by Mayor Richard. The motion carried without objection.

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

APPROVED

ATTEST