

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

March 19, 2026

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, March 19, 2026, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Mr. Ty Carlos, Chair
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:

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
Tyler Brannan, Curran Actuarial Consulting, Ltd.
**Brent Hicks, Baker Donelson

The Chair called the meeting to order.

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

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 January 22, 2026.

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Mayor Hampton moved that the minutes of the meeting held on January 22, 2026, be approved; the motion was seconded by Mayor Richard. The motion carried without objection.

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

Ms. McGraw moved that Plan A and Plan B retirements be approved for February and March 2026; the motion was seconded by Mayor Hampton. The motion carried without objection.

Mr. Saik presented the Act 1004 Comparison Report as of December 31, 2026.

Mr. Saik presented the Investment Cash Flow Reports as of January 31, 2026, and February 28, 2026.

Mr. Saik presented the Meketa Performance Report for the month ending February 28, 2026.

Mr. Saik presented a Memorandum from TA Realty.

Ms. LeBlanc informed the Board of a lawsuit filed by a utility company concerning construction of power lines on the Gainesville GA property.

Ms. LaGarde presented the Budget Reports as of January 31, 2026, and February 28, 2026.

Ms. LaGarde presented the Financial Statements as of December 31, 2025, January 31, 2026, and February 28, 2026.

Ms. LaGarde presented the Budget Process for fiscal year 2027.

Ms. LaGarde asked the Board for approval of the boardroom audio contract with Link Integration.

Ms. McGraw moved that the boardroom audio contract with Link Integration be approved; the motion was seconded by Mayor Hampton. The motion carried without objection.

Ms. Waguespack presented the membership status for January and February 2026.

Ms. Waguespack led a discussion about the DROP program offered to active members.

*Mayor Rhodes entered the meeting.

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

Ms. LeBlanc provided an update on the Opelousas Marshal's Office, indicating that contributions had been received.

The Chair reported that there were no remarks on the Board's Self-Evaluation requiring action.

Ms. LeBlanc informed the Board there were no disagreements in the report from the Legislative Auditor's Office regarding the Legislative Actuary's review of the 2025 Annual Valuation.

There was discussion regarding the employer contribution rates for both Plan A and Plan B. For Plan A the current employer contribution rate is 27%, and it was suggested by Greg Curran and Ms. LeBlanc to reduce the rate from 27% to 26%. For Plan B, the current employer contribution rate is 13.5%, and it was suggested by Greg Curran and Ms. LeBlanc to reduce the rate from 13.5% to 12.5%.

A motion was made by Ms. McGraw to reduce the employer contribution rates to 26% for Plan A and 12.5% for Plan B for Fiscal Year 2026-2027; the motion was seconded by Mayor Hampton. The motion carried without objection.

** Mr. Hicks entered the meeting.

Ms. LeBlanc asked for approval of the 2026 Trustee Election Packet for an elected official seat currently held by Mayor Jan-Scott Richard.

A motion was made by Mayor Hampton to approve the 2026 Trustee Election Packet for the elected official seat held by Mayor Richard; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Ms. LeBlanc reported on legislation currently filed which would impact MERS.

The Board discussed Senate Bill 8, which amends the definition of "employer" to include the LA Asset Management Pool (LAMP).

A motion was made by Mayor Hampton that the Board take a neutral position on Senate Bill 8; the motion was seconded by Mayor Richard. The motion carried with abstentions by Ms. Mallett and Ms. Brown and no objections.

The Board discussed Senate Bill 16, which reduces educational hours required for board members.

A motion was made by Mayor Hampton that the Board support Senate Bill 16; the motion was seconded by Mayor Rhodes. The motion carried with abstentions by Ms. Mallett and Ms. Brown and no objections.

The Board discussed Senate Bill 18, which corrects the June 30, 2028, sunset provision to part-time rehired retiree income restrictions so that it only applies to retirees who are at least age 60 who retired with at least 30 years of creditable service. As currently written, the complete section limiting earnings of part-time rehired retirees would be eliminated in 2028.

A motion was made by Mayor Richard that the Board support Senate Bill 18; the motion was seconded by Mayor Rhodes. The motion carried with abstentions by Ms. Mallett and Ms. Brown and no objections.

The Board discussed Senate Bill 22, which amends the definition of “employer” to include marshals or constables of city courts not otherwise eligible for membership in any other local, state, or statewide retirement system.

A motion was made by Mayor Richard that the Board take a neutral position on Senate Bill 22; the motion was seconded by Ms. McGraw. The motion carried with abstentions by Ms. Mallett and Ms. Brown and no objections.

The Board discussed House Bill 8, which provides relative to legislative staff attendance at executive sessions of meetings of any state or statewide retirement system board or committee.

A motion was made by Ms. McGraw that the Board take a neutral position on House Bill 8; the motion was seconded by Mayor Richard. The motion carried with abstentions by Ms. Mallett and Ms. Brown and no objections.

The Board discussed House Bill 21, which replaces the term “municipality” with “participating employer” in various MERS statutes. The bill also removes the June 30, 2028, sunset date for the exception to income restrictions for part-time rehired retirees who are at least age 60 with at least 30 years of creditable service when they retired, making the exception permanent.

A motion was made by Mayor Hampton that the Board oppose House Bill 21 as written; the motion was seconded by Mayor Richard. The motion carried with abstentions by Ms. Mallett and Ms. Brown and no objections.

Ms. LeBlanc reported there was no new litigation filed against MERS.

Ms. LeBlanc reminded Board members that personal financial disclosure reports are due to the Ethics Board no later than May 15, 2026.

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

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

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

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A motion was made by Mayor Richard to allow Ms. LeBlanc to sign the Memorandum of Understanding for the Lafayette lawsuit; the motion was seconded by Mayor Alsandor. The motion carried without objection.

****Mr. Hicks left the meeting**

A motion was made by Ms. McGraw to adjourn the meeting; the motion was seconded by Mayor Hampton. The motion carried without objection.



APPROVED



ATTEST