

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

May 28, 2026

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, May 28, 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
*Shawn Bowen, Meketa Investment Group, Inc.

The Chair called the meeting to order.

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

Mayor Roderick Hampton gave the opening prayer.

Mayor Rhodes 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 March 19, 2026.

Mayor Hampton moved that the minutes of the meeting held on March 19, 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 April and May 2026. (A list was provided to the Board Members).

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

Mr. Saik presented the Investment Cash Flow Reports as of March 31, 2026, and April 30, 2026.

Mr. Saik presented the Act 1004 Comparison Report.

Mr. Bowen and Mr. Saik presented the Meketa Performance Report for the month ending April 30, 2026.

Mr. Bowen delivered an educational presentation to the Board on the Investment Policy Statement and Capital Market Expectations.

Ms. LaGarde presented the Budget Reports as of March 31, 2026, and April 30, 2026.

Ms. LaGarde presented the proposed July 1, 2026 – June 30, 2027, Operating Budget.

Ms. LaGarde presented the Financial Statements as of March 31, 2026, and April 30, 2026.

Ms. Waguespack presented the membership status for March and April 2026.

Ms. Waguespack reported that the new employer payment portal is operational.

Ms. Waguespack presented an Employer Agreement for the Village of Florien to join Plan B.

Mayor Hampton moved to approve the Village of Florien Employer Agreement beginning June 1, 2026; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Ms. Waguespack presented an Employer Agreement for the West Calcasieu Parish Community Center Authority to join Plan B.

Ms. McGraw moved to approve the West Calcasieu Parish Community Center Authority Employer Agreement beginning July 1, 2026; the motion was seconded by Mayor Hampton. The motion carried without objection.

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

Ms. LeBlanc presented the proposed contract with Curran Actuarial Consulting, Ltd. for actuarial services for the fiscal year ending June 30, 2027. Ms. McGraw moved to approve the contract; the motion was seconded by Mayor Richard. The motion carried without objection.

Ms. LaGarde informed the Board of the engagement letters with Hogan Taylor LLP to perform the audit of financial statements, GASB 68 reporting, and statewide agreed upon procedures as required by the Louisiana Legislative Auditor for fiscal year ending June 30, 2026.

Ms. McGraw moved to approve the engagement letter with Hogan Taylor LLP to perform the audit of financial statements for fiscal year ending June 30, 2026; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Mayor Hampton moved to approve the engagement letter with Hogan Taylor LLP to perform the GASB 68 reporting for fiscal year ending June 30, 2026; the motion was seconded by Ms. McGraw. The motion carried without objection.

Mayor Richard moved to approve the engagement letter with Hogan Taylor LLP to perform the statewide agreed upon procedures as required by the Louisiana Legislative Auditor for fiscal year ending June 30, 2026; the motion was seconded by Mayor Rhodes. The motion carried without objection.

The Chair asked that the Board adopt the following Resolution as part of the 2025-2026 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, 2026, and for the one-year period from July 1, 2025 through June 30, 2026, 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 28th day of May 2026.

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

The Board members held a discussion regarding the Personnel Committee recommendations. Ms. LeBlanc asked staff to exit the meeting during the discussion.

*Mr. Bowen left the meeting

Ms. Brown invited staff to rejoin the meeting

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

Ms. Percle reported the following recommendations from the Personnel Committee:

- Special salary adjustments of \$15,000 for the Chief Financial Officer and Chief Investment Officer
- Special salary adjustment of \$10,000 for the Retirement Benefits Administrator
- A 2.7% cost-of-living adjustment (COLA) for staff other than the executive director
- A 4% merit pool based on the salary of positions not awarded a special salary adjustment to be awarded by the Executive Director, up to 5% per employee
- Special salary adjustment of \$25,000 for the Executive Director
- Salary ranges should be reviewed in 2027.

Ms. McGraw moved to approve the recommendations as presented; the motion was seconded by Mayor Hampton and carried without objection.

Ms. LeBlanc thanked the Board for supporting the staff.

Ms. LeBlanc informed the Board that Mayor Jan-Scott Richard of Scott ran unopposed for the six-year term of an elected official on the Board of Trustees.

Mr. Carlos moved to certify the election results for the unopposed election of Mayor Jan-Scott Richard for the six-year term of an elected official; the motion was seconded by Mayor Hampton. The motion carried without objection.

Ms. LeBlanc requested authorization to issue Requests for Qualifications (RFQ) to eleven securities litigation law firms and to establish a committee consisting of the Executive Director, Chief Financial Officer, and Chief Investment Officer to review the proposals and narrow the submissions to between three and seven firms for presentations at the August meeting, which may be made remotely.

Ms. McGraw moved to authorize the Executive Director to proceed with the RFQ process as presented; the motion was seconded by Mayor Richard and carried without objection.

Ms. LeBlanc provided information about the upcoming LAPERS Conference, which will take place September 13-15 in New Orleans.

Ms. LeBlanc provided a legislative update noting that the following instruments passed.

Act 221, effective 5/15/26, amends the definition of “employer” to include the LA Asset Management Pool (LAMP).

Act 226, effective 8/31/26, changes the educational requirements for retirement system trustees to require seven (rather than eight) hours of investments, two (rather than four)

hours of actuarial science, and one (rather than two) hours of laws, rules, and regulations.

Act 228, effective 8/1/26, returns the part-time rehired retiree restrictions to the same posture that existed prior to the 2024 amendment. It allows the rehired retirees who are at least age 60 and who retired with at least 30 years of creditable service to remain in continuous service if they were hired pursuant to the 2024 amendment and prior to July 1, 2026.

Act 406, effective 5/24/26, 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.

SR 22 requests that the Law Institute study and recommend legislation relative to the division of retirement benefits after divorce.

Act 19, effective 8/1/26, changes the time period for authorizing legislative staff to attend executive sessions of retirement system meetings from one year to four years.

Act 278, effective 8/1/26, replaces the term “municipality” with “participating employer” in various MERS statutes. It also creates a presumption that an elected official is full-time absent a declaration that the position is part-time.

Ms. LeBlanc informed the Board that she will request a tax qualification review from the system’s tax counsel.

Ms. LeBlanc provided an update on the status of Empower’s settlement agreement with the SEC that resulted in a payment to eleven MERS participants.

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

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

APPROVED

ATTEST