

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES

June 18, 2026

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, June 18, 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. Susan Percle, Trustee
Mayor Scot Rhodes, Trustee
Mayor Julius Alsandor, Trustee
Mayor Roderick Hampton, LMA Designee
Ms. Sonia Mallett, Designee, Commissioner of Administration

ABSENT:

Ms. Phyllis McGraw, Vice Chair
Mayor Jan-Scott Richard, Trustee
Ms. Nicole Brown, Designee, State Treasurer
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
Joey David, House of Representatives
Greg Curran, Curran Actuarial Consulting, Ltd.

The Chair called the meeting to order.

Mayor Roderick Hampton gave the opening prayer.

Mayor Alsandor led everyone in the Pledge of Allegiance.

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

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 May 28, 2026.

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Mayor Hampton moved that the minutes of the meeting held on May 28, 2026, be approved; the motion was seconded by Mayor Rhodes. The motion carried without objection.

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

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

Mr. Saik presented the Investment Cash Flow Reports as of May 31, 2026.

Mr. Saik presented the Meketa Performance Report for the month ending May 31, 2026, including suggested changes in Appendix B and Appendix C of the Investment Policy Statement.

Ms. Percle moved that the Board approve and adopt the revised Investment Policy Statement as presented; the motion was seconded by Mayor Rhodes. The motion carried without objection.

Mayor Rhodes moved that the Board terminate the NTAM TIPS Index mandate and reallocate the proceeds to the NTAM Bloomberg US Aggregate Index; the motion was seconded by Mayor Hampton. The motion carried without objection.

Mayor Rhodes moved that the Board terminate the NTAM EAFE Index mandate and reallocate the proceeds to a split mandate between WCM Investment Management and LSV Asset Management; the motion was seconded by Mayor Alsandor. The motion carried without objection.

Mayor Rhodes moved that the Board increase the target allocation to private debt from 3% to 5%; the motion was seconded by Mayor Hampton. The motion carried without objection.

Ms. LaGarde presented the Budget Report as of May 31, 2026.

Ms. LaGarde presented the Financial Statements as of May 31, 2026.

Ms. LaGarde informed the Board there was a change in the applicability section of the Ethics and Fiduciary Policy to include designees of ex officio members. Trustees were presented with the annual Trustee Attestation as required by the policy.

Mr. Carlos moved to accept the changes to update the Ethics and Fiduciary Policy; the motion was seconded by Mayor Hampton. The motion carried without objection.

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

A motion was made by Mayor Alsandor to adopt the July 1, 2026 - June 30, 2027, operating budget; the motion was seconded by Mayor Hampton. The motion carried without objection.

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Ms. Waguespack presented the membership status for May 2026.

Ms. Waguespack reported that refund activity increased during the month of May and explained the process for reviewing, approving, and issuing refunds.

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

Mr. Curran delivered an educational presentation to the Board on Understanding Plan History and Future Expectations.

Ms. LeBlanc reminded the Board about the upcoming LAPERS Conference.

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

Act 113 allows the Governor or local governing authorities to declare the Battle of New Orleans a holiday on January 8.

Act 274 presents a constitutional amendment to the voters on November 3, 2026, which would allow parishes or municipalities, after approval by voters, to increase the homestead exemption. Ms. LeBlanc noted that this could reduce the collection of ad valorem taxes, a portion of which is paid to retirement systems.

Act 592 adds additional reporting requirements for boards and commissions on the Commissioner of Administration's website, including phone numbers for at least two contacts of the Board, including the Chair and Executive Director, email addresses for each board member, and the phone number for the Board. Ms. LeBlanc noted that the original bill required the direct phone number of each board member.

Act 799 establishes limits for meal reimbursements for certain government officials while traveling. For executive branch officials, reimbursement may not exceed the maximum daily rates established by the United States General Services Administration, except during a state of disaster or emergency. Ms. LeBlanc noted that the MERS Travel Policy states reimbursement shall not exceed the rates provided in the Louisiana Travel Guide published by the Division of Administration.

Act 867 provides that notices of public meetings must be posted in a manner that allows the notice to be read by the public. It also requires that a draft copy of the minutes be provided to members of the public body at least five business days before the minutes are considered for approval.

SR 141 urges and requests state retirement systems to report holdings in companies or entities domiciled in China or subject to the control of the Chinese government, its military, or the Communist Party. Ms. LeBlanc noted that MERS is a statewide system, rather than a state system.

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

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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