

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES

August 20, 2026

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, August 20, 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. Nicole Brown, Designee, State Treasurer

ABSENT:

Mr. Ty Carlos, Chair
Representative Roy Daryl Adams
Senator Valarie Hodges, Senate Retirement Committee
Ms. Sonia Mallett, Designee, Commissioner of Administration

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
Greg Curran, Curran Actuarial Consulting, Ltd.
**Shawn Bowen, Meketa Investment Group, Inc.
**Aaron Lally, Meketa Investment Group, Inc.
Kassandra A. Nelson, Scott + Scott, LLP, provided a remote presentation
Jonathan Zimmerman, Scott + Scott, LLP, provided a remote presentation
Michael Troncoso, Robbins Geller Rudman & Dowd LLP, provided a remote presentation
Erin H. Woods, Bleichmar Fonti & Auld LLP, provided a remote presentation
Joseph A. Fonti, Bleichmar Fonti & Auld LLP, provided a remote presentation

The Vice Chair called the meeting to order.

Mayor Alsandor gave the opening prayer.

The Vice Chair led everyone in the Pledge of Allegiance.

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

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

*Mayor Hampton entered the meeting.

The Vice Chair read the Disclosure of Conflicts of Interest Statement.

The Vice Chair Disclosed a Conflict of Interest on Item 10.

The Chair asked for approval of the minutes of the meeting held on June 18, 2026.

Mayor Alsandor moved that the minutes of the meeting held on June 18, 2026, 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 July and August 2026. (A list was provided to the Board Members).

Mayor Hampton moved that Plan A and Plan B retirements be approved for the months of July and August 2026; the motion was seconded by Mayor Richard. The motion carried without objection.

Mr. Saik presented the Investment Cash Flow Report as of July 31, 2026.

Mr. Saik presented the Act 1004 Comparison as of June 30, 2026.

Mr. Bowen and Mr. Lally presented the Meketa Performance Report for the month ending July 31, 2026. A review of fixed income was presented and there was discussion about the performance of GQG.

Ms. LaGarde presented the monthly Budget Reports as of June 30, 2026, and July 31, 2026.

For the Annual Budget ending June 30, 2026, Ms. LaGarde proposed:

- Moving \$10,000 from Building & Grounds Maintenance to Office Equipment & Maintenance due to increased costs associated with the pension administration system hosting fee and the ACH Contribution Payment Processing system.
- Moving \$34,000 from the Building Repair Fund and \$22,490 from Office Expense to fund the ACH Contribution Payment Processing Project and Phase II of the Board Room Audio Visual Upgrade Project.

Ms. Percle moved to approve the proposed amendments to the FY 25-26 budget as presented by Ms. LaGarde. Mayor Rhodes seconded the motion.

Ms. LaGarde stated that the Financial Statements would be presented in October.

Ms. LaGarde gave an Audit Update.

Ms. Waguespack updated the Board on the June and July 2026 membership status.

Ms. Waguespack informed the Board that she has been traveling to several municipalities to provide presentations to members regarding their benefits. She also reported that the June 30, 2026, member statements were mailed by the end of July, earlier than anticipated. In addition, she noted that the Employer Portal has streamlined employer payments and posting, with only seven employers currently submitting payments by check, and has provided additional support to the Accounting Department.

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

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

Ms. LeBlanc reviewed the Securities Litigation Policy with the Board which allows the selection of up to five firms for monitoring and securities litigation. She explained that she, Mr. Saik, and Ms. LaGarde evaluated the responding firms to the Request for Qualifications issued in June and narrowed the list to five finalists.

She recommended retaining the current firms, Bernstein Litowitz Berger & Grossmann LLP and the partnership of Kirby McInerney, LLP and Fishman Haygood, LLP, and hearing presentations from the remaining three finalists.

Mayor Hampton moved to retain the incumbent firms, Bernstein Litowitz Berger & Grossmann LLP and the partnership of Kirby McInerney, LLP and Fishman Haygood, LLP; the motion was seconded by Mayor Richard. The motion carried without objection.

The Board then heard remote presentations from the remaining three finalist firms for Securities Litigation Counsel.

Kassandra A. Nelson and Jonathan Zimmerman entered the meeting virtually and made a presentation on behalf of Scott + Scott.

Ms. Nelson and Mr. Zimmerman exited the meeting.

The Board held a conversation about the Scott + Scott presentation.

Michael Troncoso entered the meeting virtually and provided a presentation for Robbins Geller Rudman & Dowd LLP.

Mr. Troncoso exited the meeting.

The Board held a conversation about the presentation received from Robbins Geller Rudman & Dowd LLP.

Erin H. Woods and Joseph A. Fonti entered the meeting virtually and spoke on behalf of Bleichmar Fonti & Auld LLP.

Ms. Woods and Mr. Fonti exited the meeting.

The Board held a conversation about the Bleichmar Fonti & Auld LLP presentation.

Ms. LeBlanc recommended retaining each of the three firms that presented to the Board.

Ms. Percle moved to retain Bleichmar Fonti & Auld LLP, Robbins Geller Rudman & Dowd LLP, and Scott + Scott, LLP; Mayor Hampton seconded the motion. The motion carried without objection.

Ms. LeBlanc presented the Board with a list of proposed 2027 meeting dates.

Mayor Hampton made a motion to accept the proposed 2027 meeting dates of January 21, March 11, May 20, June 17, August 19, October 21, and December 9; the motion was seconded by Mayor Richard. The motion carried without objection.

Mayor Hampton moved to elect Susan Percle as the Chair of the Board of Trustees; the motion was seconded by Ms. McGraw. The motion carried without objection.

Mayor Alsandor moved to elect Mayor Hampton as the Vice Chair of the Board of Trustees; the motion was seconded by Mayor Rhodes. The motion carried with Ms. McGraw abstaining.

Ms. LeBlanc presented an Employer Agreement for the LA Asset Management Pool (LAMP) and recommended approval of the Agreement.

Mayor Hampton moved to approve the Employer Agreement with the LA Asset Management Pool (LAMP); the motion was seconded by Ms. Percle. The motion carried without objection.

Ms. LeBlanc presented an Employer Agreement for the Second City Court Constable's Office of Orleans Parish and recommended approval of the Agreement.

Mayor Richard moved to approve the Employer Agreement with the Second City Court Constable's Office of Orleans Parish; the motion was seconded by Mayor Hampton. The motion carried without objection.

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

Ms. LeBlanc provided a Legislative Update.

Ms. LeBlanc reported there was no new litigation filed against MERS and that an Executive Session was not needed.

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



APPROVED



ATTEST