

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING  
OF THE BOARD OF TRUSTEES

December 14, 2023

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Thursday, December 14, 2023, at 9:00 a.m. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Ms. Phyllis McGraw, Chair  
Ms. Susan Percle, Vice-Chair  
Senator Robert Mills, Vice Chair, Senate Retirement Committee  
Mayor Barney Arceneaux, Trustee  
Mayor Rich Dupree, Trustee  
Mayor Roderick Hampton, LMA Designee  
Ms. Lawanna Green, Commissioner of Administration Designee  
Ms. Nicole Brown, State Treasurer's Designee

UNABLE TO ATTEND:

Representative Roy Daryl Adams, House Retirement Committee  
Mr. Ty Carlos, Trustee  
Mayor Rodney Grogan, Trustee

IN ATTENDANCE:

Maris LeBlanc, Executive Director  
Nancy LaGarde, Chief Financial Officer  
Christopher Saik, Chief Investment Officer  
Lacey Weimer, Retirement Benefits Administrator  
Gay Courson, Board Secretary  
Greg Curran, Curran Actuarial Consulting Ltd.  
Steven Brouillette, Curran Actuarial Consulting Ltd.  
Henry Jaung, Meketa Consulting  
Sean Bowen, Meketa Consulting  
Devin Sullivan, TA Realty  
Jacob Maliel, TA Realty  
Sean Ruhmann, TA Realty  
Brittany Thames, Hawthorn, Waymouth & Carroll  
Chuck Peavy, Hawthorn, Waymouth & Carroll  
Brent Hicks, Baker Donelson

The Chair called the meeting to order.

The Chair opened the meeting with a prayer and led everyone in the pledge of allegiance.

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

The Chair read a statement of opportunity for public comment and disclosure of conflicts of interest.

The Chair asked for approval of the minutes of the meeting held on October 19, 2023.

Ms. Percle moved that the minutes of the meeting held on October 19, 2023, be approved; the motion was seconded by Mayor Dupree. The motion carried without objection.

The Chair asked for approval of the Plan A and Plan B retirements for December 2023. (A list was provided to the Board Members).

Mayor Dupree moved that Plan A and Plan B retirements be approved for the month of December; the motion was seconded by Mayor Arceneaux. The motion carried without objection.

Ms. Thames of Hawthorn, Waymouth & Carroll, LLP presented the June 30, 2023, fiscal year end audit report.

Mr. Saik presented the investment cash flow reports as of October 31, 2023, and November 30, 2023.

Mr. Saik presented the Act 1004 Comparison Report as of September 30, 2023.

Mr. Jaung presented the Meketa Performance Report for the month ending November 30, 2023.

Mr. Maliel, Mr. Ruhmann and Mr. Sullivan of TA Realty gave the Board a presentation on TA Realty that served as investment education.

Mr. Shawn Bowen of Meketa presented Meketa's fee benchmarking and an equity exposure deep dive that served as investment education.

Mayor Arceneaux moved to go into Executive Session for a presentation by attorney Brent Hicks on the Lafayette City-Parish Consolidated Government v. MERS lawsuit and for actuaries Steven Brouillette and Greg Curran to remain in the room for the discussion; the motion was seconded by Mayor Hampton. The motion carried without objection.

Mayor Arceneaux moved to enter Regular Session; the motion was seconded by Mayor Hampton. The motion carried without objection.

No action was taken from Executive Session.

Ms. LaGarde presented the budget reports as of October 31, 2023, and November 30, 2023.

Ms. Weimer updated the Board on the current membership status.

Ms. LeBlanc presented the Board with a list of physicians to evaluate disability claims by members.

Mayor Arceneaux moved to accept the physicians recommended by staff; the motion was seconded by Mayor Dupree. The motion carried without objection.

Ms. LeBlanc gave an update on the new AV equipment.

Ms. LeBlanc presented the Board with the proposed policy to allow remote access to meetings for the disabled and their caregivers. Disabled board member access was also addressed.

Mayor Dupree moved to approve the remote access policy as presented by the Executive Director; the motion was seconded by Mayor Hampton. The motion carried without objection.

Ms. LeBlanc informed the Board that the Town of Homer, which was delinquent at the prior meeting, has paid contributions for the months of July, August, and September. There are no employers with late contributions to be reported to the Treasurer's office.

Ms. LeBlanc reported there was no new litigation filed against MERS. There is a new case involving the BREC tax issue, City of Baton Rouge v. Sid Gautreaux.

Ms. LeBlanc stated that Executive Session was not needed to discuss litigation.

Ms. LeBlanc gave an update on the WEP/GPO Congressional hearing.

Ms. LeBlanc gave an update on legislative issues. Senator Price has agreed to sponsor MERS legislation. Advertisements will run in The Advocate next week.

Ms. LeBlanc informed the Board that the LAPERS conference will be held September 8-10, 2024, at the Marriott Hotel, Canal Street in New Orleans.

Mr. Curran presented the June 30, 2023, fiscal year end Actuarial Valuation with education to the Board.

Ms. Percle moved to accept the June 30, 2023, fiscal year end Actuarial Valuation; the motion was seconded by Mayor Dupree. The motion carried without objection.

Mayor Dupree thanked Mr. Curran for his hard work.

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

  
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APPROVED

  
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ATTEST