

Municipal Police Employees' Retirement System
Minutes of the Audit, Finance, and Risk Management Committee Meeting
May 15, 2024

The Audit, Finance, and Risk Management Committee of the Municipal Police Employees' Retirement System held a Regular Meeting on Wednesday, May 15, 2024.

A. Call to Order

Committee Chairman Chief Edwin Bergeron, Jr. called the meeting to order at 9:03 am.

B. Roll Call

Members Present

Chief Edwin Bergeron, Jr., Committee Chairman
Major Raymond Burkart, Jr.

Members Absent

None

Others Present

Major (Retired) Kelly Gibson, MPERS Trustee (virtual)
Lt. (Retired) Chad King, MPERS Trustee
Mr. Julius Roberson, State Treasurer Designee, MPERS Trustee
Lt. Tyrone Warren, MPERS Trustee
Chief Beth Westlake, MPERS Trustee
Chief Christopher Wilrye, MPERS Trustee
Mr. Benjamin Huxen II, MPERS Executive Director and General Counsel
Ms. Taylor Camp, MPERS, Chief Financial Officer
Ms. Emily Thurston, MPERS, Accountant
Ms. Melissa Frazier, MPERS, Benefits Administrator
Ms. Brooke LeBoeuf, MPERS, Data entry clerk (virtual)
Ms. Christie Ziadeh, MPERS Benefits Analyst (Virtual)
Ms. Ashlee McNeely, MPERS, Executive Management Officer (Virtual)
Mr. Gregory Curran, Actuary, Curran Actuarial Consulting
Mr. David Barnes, NEPC
Ms. Elizabeth Bourgeois, Internal Auditor, Office of State Treasurer (virtual)

C. Public Comment

Chief Edwin Bergeron, Jr. called for public comments. There were no public comments.

D. Approval of the March 20, 2024 Committee Meeting Minutes

Motion by Major Raymond Burkart, Jr, seconded by Chief Edwin Bergeron, Jr. to approve the minutes of the committee meeting held March 20, 2024. After a roll call vote and without objection, the motion carried.

E. New Business

1. Discussion and Action Regarding the Proposed FY 2025 Operating and Capital Budgets

Mr. Huxen explained that there are two different budgets, the operating budget and the capital budget. Mr. Huxen then reviewed the FY 2025 operating budget. The total difference with the prior year is \$86,642.90.

Chief Bergeron asked why there was an increase in the budget. Mr. Huxen stated that the biggest contributors were inflation of about 3%, computer services, salaries, and professional services which were increased from the budgeted amount in the prior year.

Chief Bergeron asked if they had expected the professional services to go up \$70,000. Mr. Huxen explained that there were more audits of employers, and that the actuary contract was increasing due to an increase in the administrative contract.

Mr. Huxen then explained the capital budget. He noted that there were some costs related to needs within their pension administration computer system. Mr. Huxen discussed the estimated cost of current change orders. Ms. Camp explained that these change orders are basically tickets that are in their ticket system that need to be completed to gain functionality on the retirement side.

Mr. Huxen stated the other item for the capital budget is the replacement chiller, which was budgeted in the prior year but was not replaced by year end. Mr. Huxen noted that the price of that chiller has increased.

Chief Bergeron asked if they would be ahead in the 2024 budget since the chiller was not purchased. Mr. Huxen stated that the Board transferred the cost of that chiller to a different line item for the construction that is taking place in the tenant spaces of the system's building.

Mr. Roberson asked about the insurance contracts and Ms. Camp explained that they overestimated health insurance premiums.

Chief Wilrye then asked how the construction was going, and Mr. Huxen answered that they hadn't started the construction process yet, but it would be starting before the end of the fiscal year.

Chief Bergeron asked if all the spaces are rented. Mr. Huxen confirmed that all the spaces are rented.

Chief Wilrye asked what company was servicing the air conditioner in the building and Mr. Huxen stated they had switched to Star Service. He added that the new company was doing pretty well.

Motion by Major Raymond Burkart, Jr., seconded by Chief Edwin Bergeron, to approve the proposed FY 2025 Operating and Capital Budgets. After a roll call vote and without objection, the motion carried.

F. Other Business


There was no other business presented to the committee.

G. Adjourn

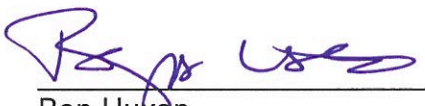
A motion was made by Major Raymond Burkart, Jr. and seconded by Chief Edwin Bergeron, to adjourn the meeting at 9:15 a.m. Without objection, the motion carried.

The next meeting date is August 21, 2024.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held May 15, 2023.



Chief Edwin Bergeron, Jr.
Audit, Finance, and Risk Management
Committee Chairman



Ben Huxen,
Executive Director and General Counsel