

Municipal Police Employee's Retirement System
Minutes of the Meeting of the Board of Trustees Meeting
August 20, 2025

The Board of Trustees of the Municipal Police Employees' Retirement System held a meeting on Wednesday August 20, 2025, at the system's office at 7722 Office Park Boulevard in Baton Rouge, Louisiana.

I. Call to Order

The meeting was called to order at 10:40 am by Lt. (Retired) Chad King.

II. Pledge of Allegiance

Chief Christopher Wilrye led the Pledge of Allegiance.

A moment of silence was observed for Sgt. Caleb Eisworth, who was killed in the line of duty.

III. Roll Call

Members Present

Chief David Addison
Major Raymond Burkart, Jr.
Asst. Chief Jason DiMarco
Lt. (Retired) Chad King, Chairman
Mr. Julius Roberson, State Treasurer Designee
Mayor Jonathan Taylor, Town of Livingston
Lt. Tyrone Warren
Chief Beth Westlake
Chief Christopher Wilrye

Members Absent

Mayor Rick Allen
Rep. Tony Bacala
Chief Edwin Bergeron, Jr.
Craig Cassagne, Commissioner of Administration
Major (Retired) Kelly Gibson
Senator Bob Hensgens

Others Present

Mr. Benjamin Huxen II, MPERS Executive Director and General Counsel
Ms. Taylor Camp, MPERS, Chief Financial Officer
Ms. Emily Thurston, MPERS, System Analyst
Ms. Melissa Frazier, MPERS, Benefits Analyst
Ms. Sarah Daniel, MPERS, Accounts Analyst (remote)
Mr. Greg Curran, Curran Actuarial Consulting, Ltd., Consulting Actuary
Mr. David Barnes, NEPC
Ms. Sheri Morris, Attorney – Daigle, Fisse, & Kessenich
Mr. Joey David, Legislative Analyst, House Committee on Retirement
Mr. Nate Weinstein, Osmosis (remote)
Ms. Christie Ziadeh, MPERS, Benefits Analyst (remote)
Ms. Laura Gail Sullivan, Attorney (remote)

Mr. Kenny Herbold, LLA (remote)
Mr. Kevin Balaod, With Intelligence (remote)
Mr. Peyton Ohmestede, LA Treasury (remote)
Ms. Tracy Bryson, Town of Springfield (remote)
Ms. Erin Estilette, Curran Actuarial Consulting, Ltd. (remote)

IV. Public Comment

No public comments.

V. Approval of the July 23, 2025, Board Meeting Minutes (Action Item)

Motion by Asst. Chief Jason DiMarco, seconded by Chief Christopher Wilrye, to approve the minutes of the meeting held July 23, 2025. Without objection, the motion carried.

VI. Reports of Committee

A. Report and Recommendations of the Legislative Committee (Action Item)

Mr. Huxen stated that the Legislative Committee met and approved a recommendation to seek legislation eliminating future MPERS opt-out provisions after December 31, 2026, providing opt-in pathways for previously opted-out employees, and requiring mandatory participation moving forward. Discussions included the creation of alternative subplans (and a consultation with LMA and other municipalities to gauge input and interest before proceeding further) with Mr. Curran working on it. The last discussion was for MPERS staff, Ms. Morris, and Ms. Sullivan to work on a memo to explore new revenue streams to support funding for MPERS.

Motion by Asst. Chief Jason Dimarco, seconded by Chief Beth Westlake, to approve the report and recommendations of the Legislative Committee. Without objection, the motion carried.

VII. New Business

A. NEPC Report on Investments and Bundled Index Fund Provider Search Report (Action Item)

Mr. Barnes reviewed the monthly performance report through July 31st. The month started out with President Trump signing the One Big Beautiful Bill, a \$3.4 trillion budget bill. After this, the market's attention shifted largely to US tariff deals where it had a positive reaction.

Mr. Barnes stated that economic reports were generally okay but showed some cracks. Retail sales, industrial production, and new home sales were up. Existing home sales stalled and were flat. The second quarter annualized GDP was reported up at 3%, while unemployment ticked up a bit to 4.5% with average hourly rates remaining steady at 3.9%.

The biggest news was the revision of the May and June job numbers. These revisions were significant, reducing figures by 285,000. This has been the largest downward revision since the late 1970s, which is an indicator of fluctuating economic conditions. Inflation was reported at 2.7% in June and July. At the July meeting the Fed held rates at their current range of between 4 and 4.5%. Mr. Barnes noted the CME Fed Watch Tool shows an almost 100% expectation for a September rate cut.

Mr. Barnes went on to state that the largest driver of the markets during the month of July were the earnings reports. Over 70% of the S&P 500 companies reported an average earnings growth rate of 11.2%, which was led by tech, telecom, and financial sectors. The S&P was up 2.2%, small cap stocks up 1.7%, and international stocks were down 1.4%, which was driven by the strengthening of the US dollar. Emerging markets were up almost 2%, bond markets in the US were flat, debts were flat, high yield bonds were up about 0.5%, leverage loans or bank loans were up about 0.8%, and emerging market bonds in local currency terms were down about 0.8%.

Mr. Barnes then reviewed the flash report pointing out that MPERS' investment assets finished the month of July at a new record of \$3.03 billion, which represents net investment gains of about \$14.2 million for the month or an investment return of positive 0.5%. Mr. Barnes then reviewed the components of this positive return. The flash report highlighted key underperformances and overperformances. While emerging markets performed well, Acadian underperformed due to currency impacts, but their long-term value addition remained strong. The international small cap portfolio outperformed the broader market, and the international large cap emerging markets were up almost 2%. The fixed income portfolio slightly outperformed, driven by Loomis. Mr. Barnes noted the only manager that slightly underperformed was the emerging markets manager, NinetyOne. Their market was down 0.8%, the benchmark was down 0.8%, and they were down 1.5%. Mr. Barnes concluded that it was a good month overall. There was a positive 0.5% return for the first month of the new fiscal year.

Mr. Barnes then reviewed the background for the bundled index fund provider search. MPERS currently has three investment management firms managing index fund products. He explained this is where MPERS can pay a lot of money to someone who will try to beat the benchmark, or for a really low cost, just get the market return. MPERS has seven index funds earning just the market return in the asset class they are exposed to, which is about \$1.4 billion of the \$3 billion in assets. Mr. Barnes stated there are three managers managing these seven index funds. (1) Alliance Bernstein who manages S&P 500. (2) Bank of New York Mellon manages Russell 1000 Value, Index Fund, Small Cap Growth Index Fund, International Equity Index Bond, and the Emerging Markets Equity Index Bond. (3) State Street manages the international small cap index bond and the US bond market index bond.

After the review, Mr. Barnes stated a request for a proposal was sent out to the four largest index fund providers to get a price on bundling all the index funds MPERS currently has and hiring one manager to manage it all. The four managers were BlackRock, Bank of New York Mellon, Northern Trust, and State Street. The strategies, existing assets, and track records were reviewed for each. The management fees of each of these were compared to what MPERS was already paying the individual managers. Mr. Barnes stated that hiring Northern Trust to manage all index funds would save MPERS \$388,500 per year. NEPC's recommendation was to go with Northern Trust.

Motion by Mr. Julius Roberson, seconded by Major Raymond Burkart, Jr., to approve NEPC's recommendation to proceed with Northern Trust as the bundled index fund manager as presented. Without objection, the motion carried.

Summary: MPERS assets reached a record \$3.03 billion in July. NEPC recommended Northern Trust as the bundled index fund manager, and the Board approved the recommendation.

B. Actuarial Comments

Mr. Curran stated that the Firefighters' Retirement System (FRS) settled a lawsuit with the city of Kenner that related to firefighters' incentive pay that should have been included in figures reported to FRS. Within the settlement, it was agreed that the system would seek an amendment to the merger agreement with PRSAC. Mr. Curran explained that 25% of the Insurance Premium Tax Fund was dedicated to funding payments required by mergers. Any remaining funds are split one third to FRS, one third to MPERS, and one third to the Sheriffs' Pension & Relief Fund. This amendment will mean that MPERS will get a little less tax funding. The amendment was not for a significant amount so it will only slightly reduce what MPERS will receive from the IPTF over the next four-year period. Mr. Curran stated it is about 0.02% of pay.

Summary: The FRS lawsuit settlement will slightly reduce MPERS's share of tax funding (about 0.02% of pay) over the next four years.

C. Executive Director & General Counsel Comments

1. Update on Delinquent Municipalities/Employers and Certifications to Treasurer Fleming (Action Item)

Ms. Camp gave an update on all non-litigation, delinquent municipalities based on the August Delinquent Report.

Mr. Huxen then discussed the certifications to the Treasurer. The Treasurer's office adopted a policy preventing the release of funds

during litigation, which impacts the MPERS debt collection process. The current Treasurer's policy requires actuarial certification, which is not stipulated in the statutes, and complicates the collection of certified delinquent contributions. Mr. Huxen would like to make a request to the Treasurer to reconsider the policy or go through a formal promulgation process to address these issues, and to get the opinion of the Attorney General regarding the Treasurer's policy. Mr. Huxen noted that some funds held in Treasury are exempt from being forwarded to pay debts due to constitutional retirement obligations and there needs to be more clarity on these funds. Municipalities have responded to the threat of certification of their debts which could urge them to work with MPERS in finding a resolution. The board continued discussions until all questions were answered.

Motion by Asst. Chief Jason DiMarco, seconded by Chief David Addison, to approve correspondence regarding the collection of delinquent contributions to both the Treasurer and the Attorney General. Mayor Jonathan Taylor opposed, and Mr. Julius Roberson abstained. With no additional objections, the motion passed.

Summary: The Board discussed challenges with the Treasurer's policy on delinquent contributions and agreed to seek clarification from the Treasurer and Attorney General.

D. Requests for Membership (Action Item)

Mr. Huxen briefly reviewed the affidavit received from Patrolman Brandon Creel. Ptn. Creel was employed by the Town of Amite where he signed the opt-out affidavit, not understanding that he was waving benefits. He is now employed by the Town of Franklinton, and Ptn. Creel is seeking to be included in the retirement program moving forward. Mr. Huxen noted this was a similar case to a situation with a police officer from last month and he recommended to the board that his request be approved.

Motion by Chief Beth Westlake, seconded by Asst. Chief Jason DiMarco, to approve Brandon Creel's request for membership with Franklinton Police Department. Without objection, the motion carried.

E. If Necessary, Executive Session (Under the Provisions of R.S. 42:17(a)(10) To Facilitate Privileged Communications Under La. Code Evid. art. 506) Regarding the Items Under VII. F. Through H.

Ms. Morris stated that there are 24 pending cases against various municipalities in litigation. Jonesville was one of those cases and recently received a favorable decision from the Louisiana First Circuit Court of Appeals. Ms. Morris reminded the board that they challenged the procedure that MPERS has used but the Court's decision aligned with MPERS' advocacy position. It was a First Circuit Court of Appeal decision, which means it can be reviewed by the Louisiana Supreme Court. This decision is

a discretionary review, so MPERS will know within 30 days whether or not they seek a next level review.

Ms. Morris stated that amended complaints have been filed to resume separate hearings for all active litigation cases. Seven out of the twenty-four cases have been settled, with four more being settled today. Hornbeck's two pieces of litigation were discussed and an agreement with them is on the table for approval. Ms. Morris recommended approval of this settlement agreement.

Motion by Asst. Chief Jason DiMarco, seconded by Chief Christopher Wilrye, to approve the settlement agreement with Hornbeck as presented. Without objection, the motion carried.

Ms. Morris then stated there is a settlement agreement with Clayton. Mr. Huxen reviewed the history of the one chief they have and noted he is willing to sign off on the settlement stating he does not want his prior time. The settlement includes a payment of \$2,500.00 and \$750.00 for attorney's fees, with all other standard terms that MPERS requires.

Motion by Chief Christopher Wilrye, seconded by Asst. Chief Jason DiMarco, to approve the settlement agreement with Clayton as presented. Without objection, the motion carried.

Ms. Morris informed the board that MPERS has received a number of public record requests from RMI. They asked for extensions to the due dates due to the litigation. It was an extensive request regarding five municipalities, and the documents were not all sent. This lead to RMI filing a public records lawsuit. All documents have been sent, minus one that was just discovered, and RMI has agreed to dismiss the suit as they have since discovered they have the documents requested. There were hundreds of pages of documents to look through and the requests were not clear, so a request was sent with documentation asking for clarification. No response has been received since.

Mr. Huxen concluded with the good news that the Town of Oberlin has reached an agreement. There were some discussions about the Supreme Court's potential ruling and how that would affect other cases.

Summary: The Board received updates on 24 pending litigation cases, approved settlements with Hornbeck and Clayton, and noted a favorable appellate decision in Jonesville.

F. Legal Strategy Regarding Noncompliant Employers (Action Item)

G. Discussion and Consideration of Proposed Settlement Agreements, Current Litigation, and/or Prospective Litigation (Action Items).

1. Town of Benton
2. **MPERS vs. Kelvin McCoy, In His Official Capacity as Mayor for the Town of Boyce, et al., 19th JDC, Number 753207, Section 32**
3. **MPERS vs. Town of Cheneyville, et al., 19th JDC, Number 730043, Section 22**
4. **Town of Cheneyville, Town of Springfield, Town of Lecompte, Town of Elton, and Town of Grand Coteau v. MPERS, 19th JDC, Number 765982, Section 22**
5. Town of Church Point
6. Village of Clayton
7. **MPERS vs. Cullen, et al., 19th JDC, Number 764860, Section 22**
8. Town of Dubach
9. **MPERS vs. Town of Elton, et al., 19th JDC, Number 729135, Section 31**
10. **MPERS vs. Town of Erath, et al., 19th JDC, Number 766251, Section 25**
11. **MPERS vs. Town of Glenmora, et al., 19th JDC, Number 731063, Section 31**
12. **MPERS vs. City of Grambling, et al., 19th JDC, Number 749512, Section 26**
13. **MPERS vs. Town of Grand Coteau, et al., 19th JDC, Number 734857, Section 32**
14. **MPERS vs. Town of Greensburg, et al., 19th JDC, Number 729284, Section 26**
15. **MPERS vs. Sherbin Collette, In His Official Capacity as Mayor for the Town of Henderson, et al., 19th JDC, Number 741228, Section 21**
16. **Town of Hornbeck vs. MPERS, 13th JDC, Number C-105333 and MPERS vs. Town of Hornbeck, et al., Number 766250, Section 25**
17. **MPERS vs. Loria Hollins, in Her Official Capacity as Mayor for the Town of Jonesville, et al., 19th JDC, Number 753206, Section 21**

18. **MPERS vs. Town of Killian, et al., 19th JDC, Number 692605, Section 21**
19. **MPERS vs. Town of Lecompte, et al., 19th JDC, Number 741267, Section 23**
20. **MPERS vs. John Lemoine, in His Official Capacity as Mayor for the City of Marksville, et al., 19th JDC, Number 753210, Section 21**
21. **MPERS vs. Village of Moreauville, et al., 19th JDC, Number 723617, Section 25 and Partial Dissolution**
22. **Town of Oakdale**
23. **Town of Oberlin**
24. **Michael Alquist, Peter Hermann, Guy Butterworth, Cameron Hillhouse, Police Chief Jack Sessions, Jayson Germany, and Courtney Badon vs. Town of Pearl River, et al., 19th JDC, Number 756906, Section 26**
25. **Michael Alquist, Peter Hermann, Guy Butterworth, Cameron Hillhouse, Police Chief Jack Sessions, Jayson Germany, and Courtney Badon vs. Town of Pearl River, et al., 22nd JDC, Number 2025-10102, Div. "C"**
26. **Village of Sicily Island**
27. **MPERS vs. Town of Springfield, et al., 19th JDC, Number 730012, Section 30**
28. **Village of Sun**
29. **Village of Turley Creek**
30. **MPERS vs. Village of Varnado, et al., 19th JDC, Number 739462, Section 24**
31. **Town of Wisner**

Motion by Asst. Chief Jason DiMarco, seconded by Chief Christopher Wilrye, to approve the settlement with Hornbeck as presented. Without objection, the motion carried.

Motion by Chief Christopher Wilrye, seconded by Asst. Chief Jason DiMarco, to approve the settlement with Clayton as presented. Without objection, the motion carried.

H. City of New Orleans Lawsuits

- 1. City of New Orleans v. MPERS, et al., 19th JDC, Number 724562, Section 24 Subject Matter: Leave Conversion Issues**
- 2. City of New Orleans vs. MPERS, 19th JDC, Number 732243, Section 24 Subject Matter: Earnable Compensation**
- 3. City of New Orleans vs. MPERS, 19th JDC, Number 751911, Section 25 Subject Matter: Partial Dissolution**

Discussions then moved on to the New Orleans suits. Mr. Huxen reminded the Board that at the last meeting, there were two approvals. One was for the lead conversion case and that was to ask the court for permission to allow the money to be sent to MPERS so it could be applied on a first-come-first-served basis for members' leave conversions. The second was to certify the over \$1 million to the Treasurer, which was done. On the day the Treasurer was supposed to send the money, New Orleans filed a lawsuit to stop the Treasurer from sending it.

Ms. Morris stated that the judge did interpret the leave conversion law and the civil service rules to be consistent with what MPERS' interpretation has been. New Orleans has continued to not pay the majority of leave conversion amounts requested. As a result, the officers get the undisputed amount of their retirement, but they don't get the extra from the leave conversion. Ms. Morris reviewed the history of the suits and stated that the new suit that has been filed by New Orleans was allotted to another judge because no one advised the clerk that it was related to a current suit. There has been a motion filed to request the transfer, and Ms. Morris' office is waiting for the hearing to be set. The suit is asking for a restraining order against the Treasurer from transferring the money. She does not believe the restraining order was issued but also believes the Treasurer will not transfer the money to MPERS.

Summary: The Board discussed ongoing lawsuits with the City of New Orleans regarding leave conversion payments and the Treasurer's transfer of funds, with legal proceedings still pending.

VIII. Other Business

Mr. Huxen informed the Board that they will eventually hire someone to go out to the municipalities to check in and make sure they understand their requirements and

the reporting and to ask if they need anything from MPERS, like more education and/or training. Mr. Huxen stated that in looking into filling this position, they would let the Board know at the next meeting if a budget change would be needed.

Summary: The Board will consider hiring a liaison to assist municipalities with compliance and reporting; budget implications will be discussed at the next meeting, if necessary.

IX. Adjourn At 12:07 pm.

Motion by Chief Christopher Wilrye, seconded by Asst. Chief Jason DiMarco, to adjourn at 12:07 pm. Without objection, the motion carried.

Next Meeting Date is October 15, 2025, in Baton Rouge, Louisiana.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on August 20, 2025.



Chief Christopher Wilrye, Vice Chairman

Ben Huxen,
Executive Director and General Counsel