

Municipal Police Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
November 12, 2025

The Board of Trustees of the Municipal Police Employees' Retirement System held a meeting on Wednesday, November 12, 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 10:05 a.m. by Lt. (Retired) Chad King.

II. Pledge of Allegiance

Kelly Gibson led the Pledge of Allegiance.

III. Roll Call

Members Present

Chief Edwin Bergeron, Jr.
Lt. (Retired) Chad King, Chairman
Major (Retired) Kelly Gibson
Lt. Tyrone Warren

Chief David Addison (remote)
Major Raymond Burkart, Jr. (remote)
Asst. Chief Jason DiMarco (remote)
Mr. Julius Roberson, State Treasurer Designee (remote)
Chief Christopher Wilrye (remote)

Members Absent

Mayor Rick Allen
Rep. Tony Bacala
Craig Cassagne, Commissioner of Administration
Senator Bob Hensgens
Mayor Jonathan Taylor, Town of Livingston
Chief Beth Westlake

Others Present

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

Ms. Karen Correll (remote)
Mr. Brad Kelly, GGA (remote)
Mr. Peter Landers, GGA (remote)
Ms. Erin Estilette, Curran Actuarial Consulting, Ltd. (remote)

IV. Public Comment

There were no public comments.

V. Approval of the October 15, 2025, Board Meeting Minutes (Action Item)

Motion by Major (Retired) Kelly Gibson, second by Asst. Chief Jason DiMarco, to approve the minutes of the meeting held October 15, 2025. After a roll call vote where Chief Edwin Bergeron, Jr. abstained, the motion passed.

VI. Reports of Committees

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

Due to cancellation of this morning's Legislative Committee meeting, this agenda item was skipped.

VII. New Business

A. Adoption of the Calendar Year 2026 Board Meeting Schedule (Action Item)

January 28, 2026	- Legislative Committee and Board Meeting
February 25, 2026	- Legislative Committee and Board Meeting
April 1, 2026	- Legislative Committee and Board Meeting
May 13, 2026	- Committees – HR/Gov, AFRM, Legislative and Board Meeting
July 15, 2026	- Investment Committee and Board Meeting
August 19, 2026	- Legislative Committee and Board Meeting
October 21, 2026	- Legislative Committee and Board Meeting
November 18, 2026	- Legislative Committee and Board Meeting
December 16, 2026	- Committees - HR/Gov, AFRM, Legislative and Board Meeting

Motion by Chief Christopher Wilrye, and seconded by Lt. Tyrone Warren, to adopt the Calendar Year 2026 Board Meeting Schedule as presented. After a roll call vote, the motion passed unanimously.

B. GGA's Board Effectiveness Assessment – Progress and Next Steps

This agenda item was addressed after the actuarial presentation.

C. NEPC Report on Investments

Mr. Barnes started with the monthly performance update for the month of October. He noted the Federal Reserve cut interest rates in September by 25 basis points which was followed by another rate cut in October. The target interest rate ranges

are now between 3.75% - 4.00%. This was done to protect against unemployment risks. Mr. Barnes noted that the Fed also announced that they will be reinvesting the income received from maturities and interest payments. They will be reinvesting a portion of that into the Treasury bill market and can provide liquidity. Mr. Barnes stated this will build more stability in the market. As of the final week in October, about 80% of the S&P companies had reported earnings and earnings growth was beating expectations. Mr. Barnes then briefly reviewed the recent tariff relief.

Mr. Barnes stated that the S&P was up 2.3%, small caps were up 1.8%, international stocks were up 1.2%, emerging market stocks were up 4.2%, U.S. investment grade bond market was up about 0.6%, high yield was up about 0.2%, and emerging market bonds were up about 0.5%. MPERS' invested assets finished the month of October at approximately \$3.198 billion, which represented net investment gains of about \$31.5 million for an investment return of 1% for the month. Mr. Barnes reminded the board that it was a preliminary report as they are still missing reports from Acadian and Ninety One. MPERS' year-to-date without those reports was at a return of about 13.2%, and the fiscal year-to-date should be somewhere around 5.9% with it likely going higher once the other reports are received. The emerging market equity and bond portfolios slightly lagged. Fixed income lagged due to Loomis Sayles, although they have been a star performer in the portfolio. The rest of the bond portfolio was generally in line with their asset class benchmarks.

Mr. Barnes gave a quick update through the close of market on November 11th. He stated the U.S. large cap was flat at up 0.1%, small caps were down by 0.8%, international stocks were up 1.3%, emerging market stocks were flat at 0.2%, and the U.S. investment grade bond market was up about 0.3%.

After the performance report, Mr. Barnes focused on the reallocation of investments between Acadian and William Blair, for the non-U.S. equity portfolio. NEPC reviewed historical returns for both managers. The review revealed that Acadian had lower volatility and tracking error when compared to William Blair. This analysis supported the NEPC recommendation to reallocate active international equity investments with 60% going to Acadian and 40% going to William Blair. Mr. Barnes noted that data over a 10-year period demonstrated that the recommended 60/40 allocation would have resulted in higher returns and lower volatility compared to the current 50/50 allocation. Mr. Barnes stated there were no penalties for reallocating the capital, and the process typically takes a few days.

Motion by Major (Retired) Kelly Gibson, and seconded by Lt. Tyrone Warren, to accept NEPC's recommendation to adjust the allocation of active international equity investments with 60% going to Acadian and 40% going to William Blair. After a roll call vote the motion passed unanimously.

- D. Actuarial Comments, Including the Actuarial Valuation Report and Employer Allocations of Information for Financial Reporting Under GASB 68 for FYE 6/30/25 (Action Item and Qualifies as Actuarial Science Education)**

Prior to giving the annual actuarial valuation report, Mr. Curran reviewed an addendum to the Experience Study report provided to the Board at its October meeting. The addendum included updates on a few assumptions including disability rates for the non-hazardous duty subplan, the average post-DROP period applicable to members who elected to retain a three-year DROP participation period, a clarification on DROP participation period for members who entered DROP on or before June 30, 2025, and the percentage of disabilities and deaths that are assumed to occur in the line of duty for the non-hazardous duty subplan.

Mr. Curran then reviewed the 2025 actuarial valuation. Mr. Curran highlighted the increase in active population and growth in overall payroll. He discussed the positive impact of growing payroll on the employer contribution rate given the large level dollar UAL payments which make up a large portion of the employer contribution rate. Mr. Curran highlighted the decrease in the Unfunded Accrued Liability from \$794 million to \$658 million based on actuarial gains during the fiscal year. The system's funded ratio increased from 78.32% to 82.38%.

Mr. Curran reviewed the return calculations and the actuarial gains from investments. He then discussed the components of the Fiscal 2026 employer contribution rate of 33.475% and stated that the Fiscal 2027 Minimum Recommended Net Direct Employer Contribution Rate was 26.50%, the Maximum Permissible Employer Contribution Rate for Future COLAs was 0.85% and the Maximum Permissible Employer Contribution Rate for UAL Reduction was 2.00%. Therefore, according to the current board policy on COLA funding, the employer contribution rate may be set at any level between 27.35% and 29.35%.

Motion by Chief Edwin Bergeron, Jr., seconded by Lt. Tyrone Warren, to accept the addendum to the experience study. After a roll call vote the motion passed unanimously.

Motion by Chief Christopher Wilrye, seconded by Asst. Chief Jason DiMarco, to adopt the annual funding valuation report. After a roll call vote the motion passed unanimously.

Motion by Chief Edwin Bergeron, Jr., seconded by Asst. Chief Jason DiMarco, to adopt the recommended Fiscal 2027 employer contribution rate of 29.35% with 2% going towards UAL payments and 0.85% going toward COLA funding. After a roll call vote, the motion passed unanimously.

The Board took a five-minute recess. When session resumed, GGA updated the Board on the progress of the board effectiveness assessment and next steps. Mr. Kelly and Mr. Landers stated that it has been 5 years since the last study was done so it was agreed that this would be an opportune time to do another check on where MPERS is regarding the implementation of the policies and procedure framework. They stated that questionnaires were sent out and asked the Board to complete them. Once that data is received, it will give them an opportunity to identify any concerns.

E. Executive Director & General Counsel Comments

Mr. Huxen asked Ms. Camp to make a few comments. Ms. Camp reviewed several awards given to MPERS and the Board congratulated everyone on their achievements.

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

Mr. Huxen provided updates on payment progress from municipalities facing delinquencies. On behalf of Pearl River, the Treasurer sent a payment estimated between \$20,000 and \$50,000. The application of this payment is pending and is anticipated to be applied to officer claims. In addition to the full report with information on all municipalities facing delinquent issues, Oakdale did not make its partial dissolution payment for this month.

F. 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.

G. Legal Strategy Regarding Noncompliant Employers (Action Item)

H. 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 Subject Matter: Approval of Proposed Settlement Agreement

6. MPERS vs. Town of Cullen, et al., 19th JDC, Number 764860, Section 22

7. Town of Dubach v. MPERS, et al., 19th JDC, Number 768178, Section 34

8. MPERS v. Town of Dubach, et al., 19th JDC, Number 768258, Section 34

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. Town of Henderson, et al., 19th JDC, Number 741228, Section 21**
16. **MPERS vs. Loria Hollins, in Her Official Capacity as Mayor for the Town of Jonesville, et al., 19th JDC, Number 753206, Section 21**
17. **MPERS vs. Town of Lecompte, et al., 19th JDC, Number 741267, Section 23**
18. **MPERS vs. City of Marksville, et al., 19th JDC, Number 753210, Section 21**
19. **Town of Oakdale**
20. **Town of Oberlin**
21. **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**
22. **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"**
23. **Village of Sicily Island**
24. **Village of Sun**
25. **MPERS vs. Village of Turkey Creek, 19th JDC, Number 768383, Section 34**
26. **MPERS vs. Village of Varnado, et al., 19th JDC, Number 739462, Section 24**
27. **Town of Wisner**
- I. **City of New Orleans Lawsuits**
 1. **City of New Orleans v. MPERS, et al., 19th JDC, Number 724562, Section 24 and City of New Orleans v. MPERS, et al., 19th JDC, Number 767063, Section 26 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**

Ms. Morris gave the board an update on the ongoing litigation and settlements. There are no settlements that need approving. The last settlements to be approved have some language that they are currently working through. They are expected to be completed by possibly next week.

Ms. Morris stated they have spent considerable time in court on the matter with Cheneyville. The board was reminded that in this case all exceptions were denied. They got to hear the merits of the case with the testimonies from Mr. Greg Curran and Ms. Taylor Camp. Even though they made a good record and the judge understood the issue before him, he deferred ruling on the case until January 15, 2026.

Ms. Morris updated the board on eight exceptions that were denied by the court. The defendants took a writ to the First Circuit on only one exception, which was related to venue. That exception has been up to the Supreme Court at least five times and has been denied by the First Circuit. Ms. Morris stated they are in the process of filing an opposition shortly. She stated there have been two cases that were heard by Judge Moore and there was an exception of improper cumulation of actions granted with respect to MPERS' request to enroll former officers and to pay contributions for former officers. Ms. Morris believes that case law supports the inclusion of contributions due since the issues are tied together. They have asked for a stay of the proceedings scheduled for hearing to be able to get the First Circuit Court of Appeals to look at the issue.

Ms. Morris stated they are the prevailing party in the suit with Jonesville so they will ask the Circuit Court to set it for hearing. Elton and the Court held a conference call with Ms. Morris where eight exceptions were filed. The Judge set a trial date of January 23, 2026. In the meantime, MPERS and Elton are working together to come to a resolution. The next set of hearings are with Henderson and Marksville. Neither have not been compliant for a long time. The suit with Pearl River was initiated by the officers and they are taking the suit to the Court of Appeal as there was a finding that the prescriptive period was three years. Ms. Morris recommended MPERS file its own suit as she does not believe that state will collect enough money to be sufficient, even though some money has been received from the treasurer.

Ms. Morris noted that New Orleans, Dubach, and Turkey Creek all had hearings coming up. She stated that Dubach's hearing was on Monday regarding the officer who was killed in the line of duty. Turkey Creek made partial payments on the partial dissolution, but they have stopped paying. Ms. Morris stated they are having financial issues but are trying to work with MPERS in good faith by making partial payments and negotiating a settlement agreement. New Orleans had to borrow money for their operations as they had an extreme shortfall for 2025. There is a hearing date in

January on the leave conversion but that will more than likely be pushed back because of procedural issues.

Ms. Morris stated that most suits are moving forward. She let the board know that Mr. Greg Curran was qualified by the court as an expert in actuarial science related to pension, which should help MPERS in getting him qualified in other cases.

VIII. Other Business

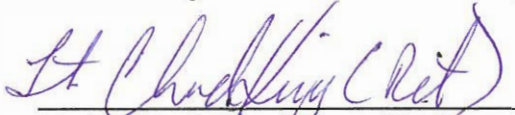
No other business was brought before the Board.

IX. Adjourn At 12:07 pm.


Motion to by Chief Edwin Bergeron, Jr., and seconded by Major (Retired) Kelly Gibson to adjourn at 12:07 p.m. Without objection, the motion carried.

Next Meeting Date is December 17, 2025, in Baton Rouge, Louisiana.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on November 12, 2025.



Lt. (Retired) Chad King, Chairman



Ben Huxen,
Executive Director and General Counsel