Municipal Police Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
July 15, 2026

The Board of Trustees of the Municipal Police Employees' Retirement System held a meeting on Wednesday, July 15, 2026, 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 9:35 a.m. by Lt. (Retired) Chad King.

II. Pledge of Allegiance

Asst. Chief Jason DiMarco led the Pledge of Allegiance.

III. Roll Call

Members Present

Mr. Craig Cassagne, Commissioner of Administration's Designee (remote)
Asst. Chief Jason DiMarco
Major (Retired) Kelly Gibson
Lt. (Retired) Chad King, Chairman
Mr. Julius Roberson, State Treasurer's Designee (remote)
Mayor Jonathan Taylor, Town of Livingston (remote)
Lt. Tyrone Warren
Chief (Retired) Beth Westlake
Chief Christopher Wilrye (remote)

Members Absent

Chief David Addison
Chief Edwin Bergeron, Jr.
Mayor Lee Dragna, Morgan City
Senator Bob Hensgens
Representative Christopher Turner

Others Present

Mr. Benjamin Huxen II, MPERS Executive Director and General Counsel
Ms. Taylor Camp, MPERS, Chief Financial Officer
Ms. Melissa Frazier, MPERS, Benefits Administrator
Ms. Emily Thurston, MPERS, System Analyst
Mr. David Barnes, NEPC
Ms. Emily Moran, NEPC
Mr. Gregory Curran, Curran Actuarial Consulting, Ltd., Actuary
Ms. Erin Estilette, Curran Actuarial Consulting, Ltd. (remote)
Mr. Joey David, LA House of Representatives
Ms. Sheri Morris, Degan, Blanchard, & Nash, Attorney
Ms. Laura Gail Sullivan, Attorney

Mr. Joe Ebisa, WithIntelligence (remote)
Mr. Nate Weinstein, Osmosis (remote)
Ms. Karen Correll, MPERS, Membership Analyst (remote)
Ms. Sarah Daniel, MPERS, Accounts Analyst (remote)
Ms. Christie Ziadeh, MPERS, Benefits Analyst (remote)

IV. Public Comment

There were no public comments.

V. Approval of the May 13, 2026 Board Meeting Minutes (Action Item)

Motion by Asst. Chief Jason DiMarco, seconded by Chief (Retired) Beth Westlake to approve the minutes of the meeting held on May 13, 2026. After a roll call vote, the motion passed unanimously.

VI. New Business

A. Survivor Benefit Update – Officers Killed in the Line of Duty, R.S. 11:2220.1 (Act 609/HB 45)

1. **Henry A. Nelson (Sunset) – EOW August 26, 2015**
2. **Shannon M. Brown (Fenton) – EOW August 13, 2016**
3. **David K. Elahi (Sterlington) – EOW July 3, 2016**
4. **Kirt R. Ricks III (Montgomery) – EOW September 7, 2018**
5. **Russell R. Croxton (Dubach) – EOW April 27, 2024**

Mr. Huxen updated the board on survivor benefits under Act 609 (formerly HB 45). He stated that five families have been identified so far that will qualify for the benefit. Mr. Croxton's wife has already been paid. Others are awaiting information from the beneficiaries to calculate the benefit.

B. NEPC Report on Investments

Mr. Barnes informed the Board that the flash report was not available due to ongoing issues with Bank of New York Mellon and the transition to Northern Trust index funds and Acadian non-US equity accounts. Ms. Camp and Ms. Moran have been working to resolve account setup and data issues, with the final report expected by the end of the afternoon. In the meantime, performance estimates using index fund benchmarks were used.

Ms. Moran then presented a review of the major market events in June. There was a broadening out of market leadership, meaning that investors moved away from some of the AI-driven mega-cap tech stocks in the US and shifted more into value stocks, small cap stocks, and sectors like healthcare and industrials that did well. The June market review showed mixed results, with the S&P 500 down 1% and Russell 2000 up 3.7%. Along with tech, energy also underperformed with crude oil prices falling about 24%. This was attributed to easing tensions with Iran and supplies coming back online. June included the first Federal Reserve meeting under the new chair, Kevin Warsh. The Federal Reserve kept rates unchanged but signaled a stronger commitment to controlling inflation. While the labor market was stable, inflation remained above the 2% target. The May CPI inflation figure came out in June and was reported at 4.2% for the trailing 12 months, which was the highest 12-month increase in three years. The June CPI data was a little better at 3.5% for the trailing 12 months. Ms. Moran stated that at the beginning of this year, the market was pricing in two to three rate cuts for 2026. Now, because of this more stubborn inflation and relatively resilient labor market, the market is pricing in about one to two rate hikes for the remainder of the year. She noted that the outlook was data-dependent and could change. She then discussed the health of the overall economy. First quarter GDP was revised up from 1.6% to 2.1% and unemployment remains relatively low at 4.2%. The market this year has been driven by strong earnings growth. Mr. Barnes took a few minutes to discuss with the board the details of what inflation is and how a potential rate hike will affect the market.

Ms. Moran continued by reviewing the performance estimate. The month of June was up about 30 basis points and up about 16.3% for the trailing 12 months. Mr. Barnes stated that through the close of market yesterday, US large cap stocks were up almost half a percent, small cap stocks were down about 1.9%, international stock markets were up about half a percent, and emerging markets bonds were down about 3.9%.

C. Actuarial Comments

Mr. Curran commented on the expected impact of investment returns. He stated that based on NEPC estimates for the year, the expected actuarial rate of return for Fiscal 2026 would be 7.14%, leading to an investment gain. He added that because of five-year smoothing, 2026 was a year that was expected to show an increase in employer rate from investments because the extremely positive Fiscal 2021 returns would no longer be available to offset the significantly negative return of Fiscal 2022 as a part of actuarial smoothing. Because of the consistent gains since 2022, the system will not experience losses from investments in the 2026 valuation. Recent gains mean that going into Fiscal 2027, if the system earns its 6.75% expected return, the expected investment gain would reduce employer costs by almost 3.5%. He then discussed what would occur if instead the investment markets experienced a correction in 2027.

D. Executive Director & General Counsel Comments

1. Update on Delinquent Municipalities/Employers

Mr. Huxen noted that the Board had been provided the names of the delinquent municipalities and their respective delinquent periods. Staff will follow up with delinquent municipalities.

E. Legal Strategy Regarding Noncompliant Employers (Action Item)

F. Discussion, Consideration, and Possible Action Regarding Proposed Settlement Agreements, Current Litigation, and Prospective Litigation, Including but Not Limited to the Following Matters:

Mr. Huxen recommended that the Board approve settlements with Elton, Erath, Greensburg, Henderson, Jonesville, and Marksville in accordance with the attorney-client privileged memorandum provided.

Motion by Asst. Chief Jason DiMarco, seconded by Chief (Retired) Beth Westlake to approve the settlements with Elton, Erath, Greensburg, Henderson, Jonesville, and Marksville for the reasons set forth in the attorney-client privileged memorandum, and to credit the officers as set forth in the memorandum. After a roll call vote, the motion passed unanimously.

1. **MPERS v. Town of Elton, et al., 19th JDC, Number 729135, Section 31**

2. **MPERS v. Town of Erath, et al., 19th JDC, Number 766251, Section 25**

3. **MPERS v. Town of Grand Coteau, et al., 19th JDC, Number 734857, Section 32**

   Mr. Huxen stated the settlement with the Town of Grand Coteau was for $352,355.57 that was payable over 180 months at an interest rate of 6.75%. The same method of crediting the officers that was used for other settlements will also be used here. The Town would be required to bring the payments current before the deadline.

   Motion by Asst. Chief Jason DiMarco, seconded by Major (Retired) Kelly Gibson to approve the Grand Coteau settlement for $352,355.57 payable over a period of up to 180 months with interest at 6.75% using the same method of crediting the officers as approved for the others, pending records being brought current from the last report through April 1, 2026 to now. After a roll call vote, the motion passed unanimously.

4. **MPERS v. Town of Greensburg, et al., 19th JDC, Number 729284, Section 26**

5. **MPERS v. Town of Henderson, et al., 19th JDC, Number 741228, Section 21**

6. **MPERS v. Loria Hollins, in Her Official Capacity as Mayor for the Town of Jonesville, et al., 19th JDC, Number 753206, Section 21**

7. **MPERS v. City of Marksville, et al., 19th JDC, Number 753210, Section 21**

8. **Pearl River Lawsuits (Action Items):**
   a) Michael Alquist, Peter Hermann, Guy Butterworth, Cameron Hillhouse, Police Chief Jack Sessions, Jayson Germany, and

Courtney Badon v. Town of Pearl River, et al., 19th JDC, Number 756906, Section 26

b) **Michael Alquist, Peter Hermann, Guy Butterworth, Cameron Hillhouse, Police Chief Jack Sessions, Jayson Germany, and Courtney Badon v. Town of Pearl River, et al., 22nd JDC, Number 2025-10102, Div. "C"**

c) **MPERS v. Town of Pearl River, et al., 19th JDC, Number 771486, Section 27**

9. **Village of Sicily Island – Dispute Regarding Former Employee's Service Credit**

10. **Town of Sterlington – Breach of Settlement Agreement and Possible Litigation**

11. **MPERS v. Village of Varnado, et al., 19th JDC, Number 739462, Section 24**

Mr. Huxen stated the settlement for the Village of Varnado was the same standard terms as the others. They would have to pay for the 36-month period preceding the day that the suit was filed. Their deadline would be August 12, 2026. The Chief was the only affected employee, so all service credit would be applied to the Chief as payments were received. If the settlement is not accepted by the municipality by August 12, then MPERS would move forward with litigation.

Motion by Asst. Chief Jason DiMarco, seconded by Chief Christopher Wilrye to approve the settlement with Varnado under the standard terms as offered to other municipalities requiring payment of contributions covering the 36-month period preceding the date the suit was filed with a deadline of August 12, with the credit going to the Chief who was the only affected employee. If the settlement is not accepted by August 12, MPERS would move forward with litigation. After a roll call vote, the motion passed unanimously.

G. City of New Orleans Lawsuits (Action Items)

No Action Needed

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 v. MPERS, 19th JDC, Number 732243, Section 24 Subject Matter: Earnable Compensation**

H. Executive Session (La. R.S. 42:17(A)(2) and (10)) to Discuss Legal Strategy, Settlement Negotiations, and Privileged Attorney-Client Communications Regarding Items VI.E through VI.G

Motion by Asst. Chief Jason DiMarco, seconded by Major (Retired) Kelly Gibson to enter into Executive Session (La. R.S. 42:17(A)(2) and (10)) to discuss legal strategy, settlement negotiations, and privileged attorney-client communications regarding Items VI.E through VI.G at 9:57 a.m. After a roll call vote, the motion passed unanimously.

Motion by Major (Retired) Kelly Gibson, seconded by Asst. Chief Jason DiMarco to resume regular session at 10:57 a.m. After a roll call vote, the motion passed unanimously.

VII. Other Business

No other business.

VIII. Adjourn at 11:06 a.m.

Motion by Asst. Chief Jason DiMarco, seconded by Chief Christopher Wilrye to adjourn at 11:06 a.m. After a roll call vote, the motion passed unanimously.

The next meeting is scheduled for August 19, 2026, in Baton Rouge, Louisiana.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on July 15, 2026.

(Ret) Lt. Chad King

Lt. (Retired) Chad King, Chairman

Ben Huxen,
Executive Director and General Counsel