

**Municipal Police Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
August 19, 2026**

The Board of Trustees of the Municipal Police Employees' Retirement System held a meeting on Wednesday, August 19, 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

Chief Christopher Wilrye led the Pledge of Allegiance.

III. Roll Call

Members Present

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

Members Absent

Senator Bob Hensgens

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. Sheri Morris, Degan, Blanchard, & Nash, Attorney
Mr. Joey David, LA House of Representatives
Mr. Gregory Curran, Curran Actuarial Consulting, Ltd., Actuary
Mr. Tyler Brannan, Curran Actuarial Consulting, Ltd. Asst. Actuary
Ms. Peggy King, Rayne, First Lady
Ms. Karen Correll, MPERS Membership Analyst (remote)

Ms. Sarah Daniel, MPERS Accounts Analyst (remote)
Ms. Christie Ziadeh, MPERS Benefits Analyst (remote)
Ms. Erin Estilette, Curran Actuarial Consulting, Ltd. (remote)
Ms. Laura Gail Sullivan, Attorney (remote)
Mr. Nate Weinstein, Osmosis (remote)

IV. Public Comment

There were no public comments.

V. Approval of the July 15, 2026 Board Meeting Minutes (Action Item)

Motion by Asst. Chief Jason DiMarco, seconded by Chief Christopher Wilrye to approve the minutes of the meeting held on July 15, 2026. Without objection, 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 the survivor benefit payable to Alyssa Thomas, daughter of Henry A. Nelson. The benefit would be paid retroactively for the period during which she attended school through the date she turned twenty-three. Mr. Huxen stated that Board approval was required. The remaining survivor benefit determinations, except for the Dubach officer's benefit which had already been paid, were awaiting paperwork and salary information from the employers.

Motion by Asst. Chief Jason DiMarco, seconded by Chief Christopher Wilrye to approve the survivor benefit for Alyssa Thomas, survivor of Henry A. Nelson (Sunset). Without objection, the motion passed unanimously.

B. NEPC Report on Investments

Mr. Barnes reviewed the performance report for July. He stated that unemployment and employment numbers were relatively stable but that the labor-force participation rate was concerning because fewer people were entering the workforce to seek employment. Inflation increased month over month in July. U.S. GDP was reported at 1.5%, well below expectations. The Federal Reserve left rates unchanged at 3.50%-3.75% and began reducing its \$8 trillion balance sheet, which reduced liquidity in the bond market. Mr. Barnes explained that the U.S. Treasury did not offset the Federal Reserve's reduction in bond-market activity as expected, which could increase market volatility in the coming months.

Mr. Barnes stated that second-quarter corporate earnings were strong, with nearly 50% month-over-month annualized growth, far exceeding the expected 24%. He discussed concerns about whether technology companies' substantial spending on artificial-intelligence infrastructure would produce returns, which contributed to a divergence between growth and value stocks. The S&P 500 returned -0.1% in July. Growth stocks, mainly large technology and artificial-intelligence companies, declined almost 5%, while value stocks gained almost 4%. Small-cap stocks declined 3%; international stocks gained 2%, about half of which was attributable to dollar depreciation; emerging-market stocks declined 3.1%; and the bond market declined 1.3%.

Mr. Barnes reported that MPERS' investment assets ended July with a market value of \$3,485.6 million and a net investment loss of \$15.5 million for the month, a return of -0.4%. For the one-year period, the plan returned 15.3%. The U.S. large-cap portfolio returned 0.8%, outperforming the S&P 500's -0.1% return. He attributed that result to the prior decision to allocate 30% of the S&P 500 allocation to the Russell 1000 Value portfolio, which gained almost 4% in July. The combined large-cap portfolio gained 22% over the past year, outperforming the broad market by 2.5%. The small-cap portfolio underperformed, mainly because of William Blair and Acadian. The international small-cap portfolio contributed positively, gaining 2%. The emerging-markets equity portfolio declined 4%, compared with the broader index's 3.1% decline, but Acadian returned more than 39% over the past year, compared with the market's 36% return. The bond portfolio declined 0.8%, compared with the U.S. bond market's 1.3% decline. MPERS preserved value during a difficult bond market in July. The diversifiers produced positive returns and helped the portfolio outperform the markets.

Mr. Barnes concluded with comments on August performance. U.S. large-cap and small-cap stocks were up about 3%, while international and emerging-market stocks were up about 2%. MPERS experienced a significant rebound in the equity markets for the month.

C. Actuarial Comments (Action Item)

Mr. Huxen reviewed potential 2027 legislation concerning employee populations in Section 218 municipalities. These municipalities entered into Social Security agreements before MPERS established mandatory membership. Under current law, eligible officers may execute affidavits and remain outside MPERS. The proposal would eliminate that option prospectively, enroll officers who previously opted out without retroactive service credit or contributions, and require new hires to participate from the start of employment. Because affected employers and employees also participate in Social Security, the proposal contemplates a temporary phase-in toward regular MPERS employer and employee contribution rates. State insurance premium tax revenues would subsidize the difference during the transition period. The subsidy would expire June 30, 2034, when the oldest unfunded accrued liability is expected to be paid. The proposal seeks to expand participation, provide retirement, disability, and survivor protection, avoid liabilities for past service, and broaden the contribution base. Mr. Huxen stated that MPERS had asked Mr. Curran

to study whether the transition could occur without materially increasing costs for existing participating employers outside the Section 218 group.

Mr. Curran explained that the analysis identified three populations considered under the proposal. Population A consists of employees of Section 218 employers who either opted into MPERS or did not execute the affidavit necessary to remain outside the System. They currently participate in MPERS and would continue to do so. Population B consists of eligible employees who do not currently participate, estimated at approximately 200 to 250 individuals. Population C consists of future hires beginning January 1, 2028.

Population B would join the plan without employee contributions initially, but their retirement benefits would be actuarially reduced to account for missed contributions and lost investment returns. The reduction would be calculated as a lump sum at retirement and spread over their expected lifetime. Employers for population B would pay a staged contribution rate, starting below the current required rate and increasing over eight years, aligning with the expected drop in employer rates after the unfunded liability (UAL) is paid off in 2034. Proposed rates start at 6% and increase to 19% by 2034. The normal cost for population B was estimated at 12.1% of pay, with no UAL allocated to this group. Early years would see a subsidy (employer pays less than normal cost), but later years could see a reverse subsidy (employer pays more than normal cost). The impact on the main employer group is estimated to range from a 0.21% increase to a 0.25% decrease in employer costs.

Population C consists of new hires in Section 218 municipalities from January 1, 2028, onward, who would pay employee contributions and be enrolled in the plan. The maximum size of population C before 2034 is estimated at around 900 individuals (500-700 from population A and 200 from population B). Population C employers would also pay staged rates, starting at 6% and increasing to 19% by 2034. The expected impact on the general employer rate is up to 1.35% in the worst year, with positive numbers throughout the period. The analysis notes that older new hires have higher average costs than younger new hires due to shorter contribution periods. The legislative proposal would eventually result in all employees in Section 218 municipalities being enrolled in MPERS, eliminating opt-out provisions and age requirements, and simplifying eligibility checks. This would grow the plan, which is generally considered healthy. The analysis considered the effect of lost UAL and COLA subsidies when new hires replace fully contributing employees, noting that population C would not pay toward UAL in most years, resulting in a subsidy from the main plan. The estimated subsidy starts at 0.2% in 2028 (for one-half of a fiscal year), rises to 1.35%, then trails off as reverse subsidies occur.

Several design options were discussed, including further actuarial reductions for population C if they pay less than the full employee rate, and allowing employees to opt in to the normal plan structure with no reduction if they pay the full rate. These options could help mitigate subsidies and address fairness concerns.

D. Authorization to Engage Ice Miller LLP to Evaluate, Draft, and Submit a Private Letter Ruling Request to the IRS Regarding the Thirty-Day Election Period Under La. R.S. 11:157 (Action Item)

Mr. Huxen reviewed the need for an IRS private letter ruling to clarify the 30-day affidavit provision, as current practice is based on attorney interpretation rather than explicit federal law. Ice Miller, the organization's fiduciary and tax attorneys, advised pursuing the ruling. The application fee is \$43,700 and the MPERS budget would need to be increased to accommodate the payment. After a discussion, the Board considered a motion on the matter.

Motion by Lt. (Retired) Chad King, seconded by Asst. Chief Jason DiMarco to authorize the engagement of Ice Miller LLP to evaluate, draft, and submit a private letter ruling request to the IRS regarding the thirty-day election period under La. R.S. 11:157 and to increase the budget to allow for the application fee to be paid in the amount of \$43,700. Without objection, the motion passed unanimously.

E. Consideration and Approval of a First Amendment to the Settlement and Release Agreement with the Town of Springfield Regarding First-Year Agreed-Upon Procedures Requirements (Action Item)

Mr. Huxen stated that MPERS had been asked to waive the first-year agreed-upon procedures requirement for the fiscal year ending June 30, 2026.

Motion by Asst. Chief Jason DiMarco, seconded by Mayor Jonathan Taylor to approve an amendment to the Settlement and Release Agreement with the Town of Springfield waiving the first-year agreed-upon procedures. Without objection, the motion passed unanimously.

F. Review of Findings of Disability (Action Items)

1. **Marian Mickey (New Orleans)**
2. **Derek D. Parker (Pineville)**

Mr. Huxen stated that Marian Mickey of New Orleans has been found by the doctor to be totally disabled and likely permanently disabled. He recommended that the Board approve the application.

Motion by Asst. Chief Jason DiMarco, seconded by Chief David Addison to approve the application for disability retirement filed by Marian Mickey of New Orleans. Without objection, the motion passed unanimously.

Mr. Huxen stated that Derek D. Parker of Pineville has also been found by the doctor to be totally disabled and likely permanently disabled. He recommended that the Board approve the application.

Motion by Mayor Jonathan Taylor, seconded by Asst. Chief Jason DiMarco to approve the application for disability retirement filed by Derek D. Parker of Pineville. Without objection, the motion passed unanimously.

G. Executive Director and General Counsel Comments

1. Update on Delinquent Municipalities/Employers

Mr. Huxen noted the due dates of August 15th and stated those should be paid in the following days, along with some leftover litigation items. There were no questions.

H. Consideration and Adoption of a Resolution Establishing Employer Delinquency Collection, ODR Referral, Employer Compliance, and Litigation Procedures, Including Authorization to Execute an ODR Agency Participation Agreement (Action Item)

Mr. Huxen explained that the Office of Debt Recovery (ODR) is an office within the Louisiana Department of Revenue. He is proposing that MPERS use this service for collecting delinquent employer contributions. He explained the process, potential legislative concerns, and the importance of communication with stakeholders. Concerns were raised about the potential negative perception from the legislature and the need to avoid further conflict. The Board emphasized the importance of clear communication with the legislature and affected parties before sending cases to ODR, including notification procedures and transparency. The Board discussed when an ODR referral would occur, including how an employer's failure to respond to a payment-plan offer would be handled. It was suggested that the system wait at least a year until the next legislative session before moving forward with the ODR referral policy, to allow time for improved relations and communication. No action was taken. The Board directed staff to revise the proposed procedures, including the notice and implementation process, and return the item for consideration at the October meeting.

I. Discussion, Consideration, and Possible Action Regarding Proposed Settlement Agreements, Current Litigation, and Prospective Litigation Involving the Following Matters:

1. Town of Dubach Lawsuits

- a. **Town of Dubach v. Municipal Police Employees' Retirement System; Benjamin Huxen, in his official capacity as Executive Director; and John Fleming, in his official capacity as State Treasurer, 19th JDC, No. C-768178, Division N**
- b. **MPERS v. Town of Dubach; Mona Durrett Wilson, in her official capacity as Mayor; and Angela C. Dunn, Derek Smith, May Billberry, Evelyn Graham, and Monique Roberts, in their official capacities as Council Members, 19th JDC, No. C-768258, Division N**

Mr. Huxen stated that an appeal in the Dubach lawsuits remained pending, although the survivor benefit had been paid. The parties were working to obtain the information and signatures needed to finalize the approved settlement agreement, address the remaining exception, and dismiss the litigation.

2. MPERS v. Town of Grand Coteau, Patrick N. Richard, Mayor, and Brandon H. Bobb, Ted Andrew Miller, Gretchen Coco, Sandra K. Smith, and Devin Thomas, Aldermen, 19th JDC, Number 734857, Section 32

The parties had reached an agreement and were awaiting signatures from the other party. The Board had previously approved the settlement agreement.

3. City of New Orleans Lawsuits

- a. **City of New Orleans v. MPERS and Louisiana Department of the Treasury, 19th JDC, Number 767063, Section 26 – Subject Matter: Leave Conversion Issues**
- b. **City of New Orleans v. MPERS, 19th JDC, Number 732243, Section 24 – Subject Matter: Earnable Compensation**

The City of New Orleans Lawsuits are still ongoing. Work continues to resolve the two cases, focusing on the settlement regarding leave conversion.

4. Town of Pearl River Lawsuits

- a. **Michael Alquist, Peter Hermann, Guy Butterworth, Cameron Hillhouse, Police Chief Jack Sessions, Jayson Germany, and Courtney Badon v. Town of Pearl River and Joe Lee, Mayor, 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 and Joe Lee, Mayor, 22nd JDC, Number 2025-10102, Div. "C"**
- c. **MPERS v. Town of Pearl River, Joe D. Lee, Mayor, and Kristy Digangi Frantovich, Angel Galloway, Tim Moray, Virgil R. Phillips, and Cheryl Schultheis, Aldermen, 19th JDC, Number 771486, Section 27**

The Town of Pearl River litigation had been further complicated by an officer's suit, creating a third case. Another officer filed a case in East St.

Tammany Small Claims Court. The Attorney General has offered to mediate and efforts are underway to set up that mediation.

5. MPERS and Town of Sterlington – Breach of Settlement Agreement and Prospective Litigation Following Formal Written Demand

Asst. Chief Jason DiMarco has been working with the Mayor of the Town of Sterlington regarding the breached settlement agreement. A proposed settlement agreement has been drafted and is awaiting a response.

6. MPERS v. Village of Varnado, Paris C. Sumrall, Mayor, and Kimberly Kennedy, James L. Ezell, Brian Walker, and Dustin J. Sumrall, Aldermen, 19th JDC, Number 739462, Section 24

The Board had previously approved a settlement based on a three-year lookback period, but the police chief objected. The chief's signature was not required. The mayor and governing authority had been contacted by mail and email but had not responded. The court had set a hearing date.

VII. Other Business

Chief Edwin Bergeron, Jr. stated that this would be his last meeting as a Board member and that his resignation would take effect October 1, 2026. He thanked the Board for the opportunity to serve, and the Board thanked him for his years of service.

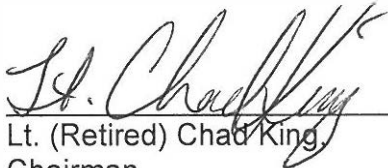
Mayor Charles Robichaux, a new mayor on the Board, was welcomed.

VIII. Adjourn at 11:07 a.m.

Motion by Chief Edwin Bergeron, Jr., seconded by Mr. Craig Cassagne to adjourn at 11:07 a.m. Without objection, the motion passed unanimously.

The next meeting is scheduled for October 21, 2026, in Baton Rouge, Louisiana.

To the best of my knowledge, the foregoing minutes accurately represent the actions taken at the meeting held on August 19, 2026.



Lt. (Retired) Chad King
Chairman



Ben Huxen
Executive Director and General Counsel