

Municipal Police Employees' Retirement System
Minutes of the Meeting of the Investment Committee
January 28, 2026

The Investment Committee of the Municipal Police Employees' Retirement System met on Wednesday, January 28, 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 by Major (Retired) Kelly Gibson at 11:19 a.m.

II. Roll Call

Members Present

Major Raymond Burkart, Jr.
Major (Retired) Kelly Gibson, Chairman
Mr. Julius Roberson, State Treasurer's Designee
Mayor Jonathan Taylor
Chief Christopher Wilrye

Members Absent

None

Others Present

Chief David Addison
Chief Edwin Bergeron, Jr.
Mr. Craig Cassagne, Commissioner of Administration's Designee
Asst. Chief Jason DiMarco
Mayor Lee Dragna
Major (Retired) Chad King
Lieutenant Tyrone Warren
Chief (Retired) Beth Westlake
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, Investment Consultant
Mr. Greg Curran, Curran Actuarial Consulting, Ltd., Actuary
Ms. Sheri Morris, Daigle, Fisse, & Kessenich, Attorney
Ms. Laura Gail Sullivan, Attorney
Ms. Kay Burke, BLB&G, Client Relations Specialist
Ms. Cathy Smith, BLB&G, Counsel
Ms. Emily Moran, NEPC, Investment Consultant (remote)
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)

III. Public Comment

There was no public comment.

IV. Approval of July 23, 2025, Meeting Minutes

Motion by Chief Christopher Wilrye, seconded by Major Raymond Burkart, Jr., to approve the minutes of the meeting held on July 23, 2025. There being no objection, the motion carried.

V. New Business

A. NEPC Report on Investments

Mr. David Barnes presented the December 31, 2025, performance estimate for the MPERS investment portfolio. He explained that the estimate was provided in lieu of finalized custody data, as BNY Mellon and Northern Trust were in the process of resolving reporting issues related to the transition of index fund custody. Mr. Barnes reported that, based on benchmark proxy data, MPERS' portfolio was estimated to have returned 0.6% for the month and 7.2% fiscal year-to-date as of December 31, 2025.

Mr. Barnes then reviewed performance in each major asset class. The U.S. Large Cap portfolio was estimated at 29.3% of the total portfolio, above its policy target of 25.5%. The S&P 500 Index Fund returned approximately 0.1% for the month and 11.0% fiscal year-to-date. U.S. Small/Mid Cap totaled 4.9% of the portfolio, slightly below the 5.0% policy target. The small cap value fund earned 0.2% for the month and 9.7% fiscal year-to-date. The small cap growth fund earned -1.3% for the month and 13.6% fiscal year-to-date. Developed non-U.S. equity totaled 10.5% of the portfolio in line with its policy target. The segment earned 3% for the month. The Non-U.S. Small Cap was estimated at 3.9% of the portfolio, above its 3.0% target. Total Emerging Market Equity represented 6.8% and was slightly below its 7.0% target. Emerging markets posted monthly returns of approximately 3.0% with strong fiscal year-to-date returns of 16.2% by Northern Trust Emerging Markets Index Fund and 12.9% from Acadian Emerging Markets. Mr. Barnes reviewed fixed income performance, noting the core bond allocation remained modestly below the 26.5% target. Both Loomis Sayles and the Northern Trust Aggregate Bond Index Fund were estimated to return -0.1% for the month and 3.2% fiscal year-to-date. Mr. Barnes stated that the emerging market debt totaled 4.0% of the portfolio, modestly below the target, with NinetyOne returning 6.4% fiscal year-to-date. Mr. Barnes noted that the high yield exposure was estimated at 3.1% of the portfolio.

Mr. Barnes concluded by stating that overall asset allocation positioning remained generally on pace. Modest outperformance and underperformance

were primarily attributable to market movements. Mr. Barnes noted that once custody reporting issues were resolved, the finalized performance figures would be provided to the Board.

B. Investment Consultant Presentation and Fee Proposal – NEPC (Action Item)

Mr. David Barnes presented NEPC's investment consulting overview and advisory services proposal to the Committee. He reviewed NEPC's organizational structure, investment resources, and public fund experience.

Mr. Barnes outlined the proposed consulting team for MPERS, noting that he and Senior Consultant Ms. Emily Moran would continue to serve as the primary contacts, supported by consulting and performance analysts, research teams, public fund leadership, and legal and compliance resources. He stated that NEPC advises 74 public fund clients representing approximately \$865 billion in assets under advisement and maintains a dedicated 16-member public funds team. Mr. Barnes noted NEPC's broader advisory footprint of 427 clients and approximately \$1.9 trillion in assets under advisement. He emphasized NEPC's focus on research, organizational alignment, and access to senior investment professionals.

Mr. Barnes reviewed NEPC's core investment beliefs, including strong governance, forward-looking strategic asset allocation, tailored implementation, and a focus on reasonable costs and negotiated terms. He discussed the firm's investment framework, which combines quantitative and qualitative analysis in manager evaluation and includes formal investment committee oversight. The presentation included an overview of NEPC's investment strategy teams across public and private markets, including equities, credit and diversifying strategies, real assets, private equity, private debt, and operational due diligence. Mr. Barnes described the firm's asset allocation modeling process and risk tools, including scenario analysis, liquidity analysis, factor analysis, and stochastic forecasting. He also reviewed NEPC's portfolio construction capabilities, including private markets pacing plans, active risk budgets, holdings and return analysis, and manager replacement analysis. The Committee was provided an overview of NEPC's proprietary private markets pacing application used for cash flow and commitment modeling.

Mr. Barnes then presented NEPC's proposed advisory fee structure. The proposed advisory fee is \$325,000 annually, subject to an annual inflation adjustment capped at 3% per year. Travel, postage, and related expenses are included in the fee. Mr. Barnes noted that the proposal represents an 8.3% fee reduction from FY 2024/2025.

Mr. Barnes concluded by reiterating NEPC's commitment to public fund clients and its alignment with MPERS' long-term investment objectives.

Motion by Major Raymond Burkart, Jr., seconded by Mayor Jonathan Taylor, to approve the five-year contract with NEPC. There being no objection, the motion carried.

VI. Other Business


None.

VII. Adjourn

Motion by Major Raymond Burkart, Jr., seconded by Mayor Jonathan Taylor, to adjourn the meeting at 11:52 a.m. Without objection, the motion carried.

To the best of my knowledge, these minutes accurately reflect the actions taken at the January 28, 2026, meeting.


Major (Retired) Kelly Gibson,
Investment Committee Chairman


Ben Huxen,
Executive Director and General Counsel

Lt. (Retired) Chad King for Kelly Gibson