

Municipal Police Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
February 25, 2026

The Board of Trustees of the Municipal Police Employees' Retirement System held a meeting on Wednesday, February 25, 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 9:15 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
Major Raymond Burkart, Jr.
Asst. Chief Jason DiMarco
Lt. (Retired) Chad King, Chairman
Mr. Julius Roberson, State Treasurer's Designee
Mayor Jonathan Taylor
Chief (Retired) Beth Westlake
Chief Christopher Wilrye

Members Absent

Lt. Tyrone Warren
Mr. Craig Cassagne, Commissioner of Administration's Designee
Chief Edwin Bergeron, Jr.
Mayor Lee Dagna
Senator Bob Hensgens
Major (Retired) Kelly Gibson

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
Ms. Emily Thurston, MPERS, System Analyst
Mr. David Barnes, NEPC, Investment Consultant
Mr. Gregory Curran, Curran Actuarial Consulting, Ltd., Actuary
Ms. Laura Gail Sullivan, Attorney
Ms. Sheri Morris, Daigle, Fisse, & Kessenich, Attorney
Mr. Tyler Brannan, Curran Actuarial Consulting, Ltd., Assistant Actuary
Mr. Kevin Balaod, With Intelligence (remote)
Mr. Nate Weinstein, Osmosis (remote)

Ms. Sarah Daniel, MPERS, Accounts Analyst (remote)
Ms. Emily Moran, NEPC, Investment Consultant (remote)
Ms. Erin Estilette, Curran Actuarial Consulting, Ltd. (remote)

IV. Public Comment

There were no public comments.

V. Approval of the January 28, 2026, Board Meeting Minutes (Action Item)

Motion by Asst. Chief Jason DiMarco, seconded by Mayor Jonathan Taylor, to approve the minutes of the meeting held on January 28, 2026. Without objection, the motion carried.

VI. New Business

A. 2026 Regular Session Legislation Affecting MPERS; Delegation of Authority to Legislative Committee (Action Item)

Item C. Actuarial Comments were addressed prior to moving on to the rest of the agenda.

Mr. Curran began discussing the calculations that he and Mr. Brannan ran regarding the possibility of a one-time payment as opposed to a 13th check. The Board was reminded that, under current law, it may collect up to 85 basis points per year to fund the system's Funding Deposit Account for COLAs or one-time payments. Mr. Curran stated that, based on the employer rate set for Fiscal 2026, the Board could expect additional Funding Deposit Account funds within the upcoming valuation. Using last year's covered payroll as an estimate, a projected 2026 Funding Deposit Account balance was calculated. Using these figures, a 13th check following the Fiscal 2026 valuation would exceed the estimated Funding Deposit Account balance by a few million dollars. In conjunction with the Director, an estimate was prepared for the costs associated with a one-time payment based on each member's creditable service, subject to data constraints primarily related to merged individuals. Certain records required assuming a median level of service. A multiplier was derived to set the cost of the one-time payment based on the estimated account balance. The range of payments suggested was influenced by years of service, with a minimum payment of \$825 and a maximum payment of \$3,455. Mr. Curran noted that this approach aims to utilize approximately \$8.5 million in funds. Mr. Curran went on to state that the multiplier that was used to calculate the cost was 68.7747. The Board was invited to suggest alternative approaches for one-time payments.

Mr. Curran stated that Mr. Huxen also asked the actuary to review how much would need to be contributed each year to the Funding Deposit Account to provide future COLAs. Mr. Curran stated that he used a simplified model based on a 4.25% historical growth rate in permanent benefit increases, a flat future membership level, and a 2.5% payroll growth rate. The estimates assumed future PBIs equal to 2% of the current benefit (capped at \$60,000) for retirees and survivors age 62 or older on

the effective date of the PBI and whose benefits would have been in payment for at least two years.

The testing of frequency was done at 0.85% through Fiscal 2027 and considering higher funding levels from 1.00% to 2.25% following Fiscal 2027. It takes 2.25% to get to the point of providing such a COLA approximately every 3 years.

Mr. Curran stated that they also looked at using the 13th check concept being used until the oldest outstanding UAL base is paid off in approximately 8 years. He presented two alternatives, each of which would require legislation to allow collections of 1.5% to fund the Funding Deposit Account beginning July 1, 2027. First, if the Board elected to spend the approximate \$8.5 million in 2027 to give one-time payments, and then began accumulating toward the next 13th check, the estimate was that at 1.50% funding, 13th checks could be provided in 2030, 2033, 2036. Second, if the Board did not spend the \$8.5 million in 2027, estimates suggested a 13th check in 2029, 2032, and 2035 would be possible.

Mr. Huxen stated that once MPERS pays off the oldest UAL base in 2034, the system would need approximately 2.25% funding for future COLAs. In response to a question from Major Raymond Burkart, Jr., Mr. Huxen stated that it could be part of a compromise package. Lt. (Retired) Chad King stated that it might make sense to wait for the results of the upcoming valuation.

After further discussion, Mr. Curran stated that one approach would be to remove the Board's ability to hold the rate higher to more quickly pay off UAL and increase the amount of funding allowed for COLAs. He stated that over the next 8 years, employers would be paying their largest amount toward UAL and the Board may not need to ask for more. Mr. Curran discussed that State systems had PBI funding of up to 2.5% and that the State Police would be asking the legislature to increase that to 3.5% in the 2026 legislative session. The Board discussed the possibility of making changes to COLA funding and discussed the questions that Board members get from retirees about future COLAs. Mr. Curran stated that there might be an opportunity to target more toward COLAs in years where the employer rate is scheduled to decrease and remove the ability of the Board to target those funds toward paying off the UAL early since the payments owed on the UAL are expected to decrease significantly in 8 years. The law could be updated to give the Board authority to target more toward COLAs or could set the additional funding formula without annual board approval. Chief (Retired) Beth Westlake stated that for the next eight years she thought it would be better to target funding toward COLAs when rates go down. Mr. Curran discussed expectations of the employer rate and stated that there may be an opportunity for legislation on COLAs and protections for municipalities could be included in the bill so additional funding did not cause employer rates to increase from where they are.

Mr. Curran finished by discussing the actuarial review of the 2025 valuation and 2025 experience studies presented to the PRSAC committee by the actuary for the Legislative Auditor.

Motion by Chief Christopher Wilrye, seconded by Major Raymond Burkart, Jr., to delegate authority to the Legislative Committee to make recommendations and/or approve in concept amendments to bills. Without objection, the motion carried.

B. NEPC Report on Investments

Mr. Barnes reviewed the positive results reflected in the flash report. The Federal Reserve has held interest rates between 3.5% and 3.75%. Inflation is cooling in January. He stated the big news in January was the new Fed chair that was appointed by President Trump. The new chair has in the past been a big proponent of prioritizing reducing the Fed Balance Sheet. If this happens, Mr. Barnes believes they may try to couple the reduction of the Fed Balance Sheet with a deregulation of the banks so that the banks can take on more of the Treasury assets which would transfer those off the Federal Reserve's Bank balance sheet. He stated that this could result in increased market volatility.

Mr. Barnes stated that S&P 500 companies have experienced almost 14% earnings growth year over year with 80% of companies having reported. This marks the fifth consecutive quarter of double-digit growth. The efforts to diversify away from the big tech stocks have paid off, with large value stocks outperforming growth stocks significantly in January and continuing in February. The bond market was flat with emerging market bonds up about 2.2%. MPERS investments assets finished the month of January with \$3.319 billion, representing net investment gains of about \$81.5 million and a return of about 2.5%. This puts MPERS at a fiscal year-to-date return of 10.3% and a 12-month trailing return of almost 16%. He stated the US equity portfolio performed very well and the large cap portfolio was up 2.1%. This was driven by the diversification into the large cap value fund. The US small cap portfolio slightly underperformed but there are no long term concerns as they have added value in the long term. The international equity portfolios outperformed the broader market. William Blair, the growth manager, generated a return of 6.7% and Acadian, MPERS' new manager, outperformed again at 6%. Mr. Barnes went on to discuss the emerging markets equity portfolio. It outperformed and was largely driven by Acadian who outperformed in both mandates they manage. The total fixed income composites also outperformed and were driven largely by two of MPERS' managers, Loomis and NinetyOne. The NinetyOne portfolio was up 2.5%.

Mr. Barnes provided an update on market performance as of the prior trading day. The U.S. large cap market was down approximately 0.5%, but the value portfolio was up 2%. This diversification should keep MPERS positive. Small caps were up about 1.6% and international stocks were up about 3%. Emerging markets stocks were up over 4% almost through the month of February. Mr. Barnes noted that even though there are four months left in the fiscal year, if some pullback is seen, MPERS has a meaningful cushion built up relative to long-term forecast return.

C. Actuarial Comments

This item was discussed under Section VI.A, New Business.

D. Executive Director & General Counsel Comments

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

Mr. Huxen noted the report on delinquent contributions was present for the Board to review. He stated there was an email from Mr. Kenny Herbold, the Legislative Auditor's Actuary, that he has been continuing to check on certifications to the Treasurer on the certification of delinquent amounts and there has been no update received from the Treasury Department.

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:

- 1. MPERS vs. Kelvin McCoy, In His Official Capacity as Mayor for the Town of Boyce, et al., 19th JDC, Number 753207, Section 32**
- 2. MPERS vs. Town of Cheneyville, et al., 19th JDC, Number 730043, Section 22**
- 3. 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**
- 4. MPERS vs. Town of Cullen, et al., 19th JDC, Number 764860, Section 22**
- 5. Town of Dubach v. MPERS, et al., 19th JDC, Number 768178, Section 34**
- 6. MPERS v. Town of Dubach, et al., 19th JDC, Number 768258, Section 34**
- 7. MPERS vs. Town of Elton, et al., 19th JDC, Number 729135, Section 31**
- 8. MPERS vs. Town of Erath, et al., 19th JDC, Number 766251, Section 25**
- 9. MPERS vs. Town of Glenmora, et al., 19th JDC, Number 731063, Section 31**
- 10. MPERS vs. City of Grambling, et al., 19th JDC, Number 749512, Section 26**

11. **MPERS vs. Town of Grand Coteau, et al., 19th JDC, Number 734857, Section 32**
12. **MPERS vs. Town of Greensburg, et al., 19th JDC, Number 729284, Section 26**
13. **MPERS vs. Town of Henderson, et al., 19th JDC, Number 741228, Section 21**
14. **MPERS vs. Loria Hollins, in Her Official Capacity as Mayor for the Town of Jonesville, et al., 19th JDC, Number 753206, Section 21**
15. **MPERS vs. Town of Lecompte, et al., 19th JDC, Number 741267, Section 23**
16. **MPERS vs. City of Marksville, et al., 19th JDC, Number 753210, Section 21**
17. **Pearl River Lawsuits (Action Items)**
 - a. **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**
 - b. **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"**
 - c. **MPERS vs. Town of Pearl River, et al, 19th JDC, Number 771486, Section 27**
18. **Village of Sicily Island – Dispute Regarding Former Employee’s Service Credit**
19. **Town of Sterlington – Breach Settlement Agreement and Possible Litigation**

Mr. Huxen discussed the breach of settlement agreement with the town of Sterlington. He reviewed the history of the settlement agreement and stated they failed to enroll an employee over an extended period and failed to pay her contributions, which resulted in a breach of contract. They also failed to indemnify past claims, which Mr. Huxen briefly described. After agreeing to the settlement and then breaching the settlement, they filed legislation. Mr. Huxen asked for authorization to file suit.

Motion by Chief (Retired) Beth Westlake, seconded by Asst. Chief Jason DiMarco, to authorize MPERS to file suit against the Town of Sterlington for breach of prior settlement agreement. Without objection, the motion carried.

20. MPERS vs. Village of Turkey Creek, 19th JDC, Number 768383, Section 34

21. MPERS vs. Village of Varnado, et al., 19th JDC, Number 739462, Section 24

G. City of New Orleans Lawsuits (Action Items)

- 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 an update on all other pending litigation. There have been several settlement conferences since the last meeting. She stated the Judge requested that municipalities schedule these conferences and then return to court next week. As a result, some RMI clients requested to participate. There were a number of settlement conferences on February 11th with several more being recommended for the beginning of March.

Ms. Morris stated that Lecompte had some issues with the language in the settlement agreement but they were able to work through it at the settlement conference. She stated that they understood the terms of the agreement are for failure to disclose records. They have thoroughly gone through the records that they have and MPERS should have everything. Ms. Morris stated that the settlement includes an amount equal to \$40,000 for delinquent contributions, includes a term that they must stay current, and requires the municipality to pay the court costs. Ms. Morris stated they have become current. She noted that in all settlements, the municipalities will have to agree to have their auditors review payroll records and make sure everyone is enrolled in MPERS for three years. There was some language in the agreement with Lecompte that required the audits to be reported to the Legislative Auditor and be a part of their report. She stated they have asked that it be an internal report so that there was no additional cost. Based upon their cooperation and the fact that their auditor has been very engaged in the process and has helped them get to a point of understanding what is needed for compliance, Ms. Morris recommended to the Board that they agree to this provision so that it could resolve an account that is currently in litigation. She further explained that what she is asking the Board to approve is the language in the agreement sent to the entities, the terms of payment, and the auditing compliance. More discussions were had involving some timeline examples. If terms were agreed to that are acceptable to MPERS, Ms. Morris recommended settling the Lecompte account.

Ms. Morris moved on to discuss Cheneyville. A judgment is in place for the full amount owed, and the matter remains within the appeal period. She is expecting an appeal. Ms. Morris stated they only have one employee. They would have to agree to pay \$60,000 in accordance with the plan for delinquent contributions, pay the cost of litigation, and be subject to audit terms. Their next meeting date is March 2, 2026.

Ms. Morris stated that Boyce's next meeting date is March 12, 2026, and additional work is required before resolution.

Grambling has done a lot of work to get all of their employees caught up. Ms. Morris said she believes they need to bring one more officer up to date but they are willing to agree to that. She also stated they would make delinquent contribution payments of \$45,000 and agree to the standard terms.

Glenmora has a judgment filed against them by MPERS, but they have filed a petition to nullify the judgment and it is still pending in court. Ms. Morris noted that Glenmora would have to agree to pay \$50,000 during this fiscal year to settle the litigation and get rid of the existing judgment.

Ms. Morris met with Elton yesterday and was asked for additional calculations. There is a hearing coming up next week, but due to the newly requested calculations requiring them to go back and do more research, they have requested an extension. Ms. Morris feels they are trying to resolve the problems with the two current officers who have long term service. Ms. Morris recommended to the Board that they grant the extension.

Conferences are scheduled with Marksville, Grand Coteau, Henderson, Jonesville, and Erath. Ms. Morris stated these are not in a position to be able to recommend anything to the Board. They have all joined into the objection of language by RMI. Killian is in possession of the settlement documents and it was stated by Ms. Morris that it is on their March agenda. She believes it will be approved. There is some technical language they are working on with Moreauville and they feel they will be able to get this one approved as well.

Motion by Chief (Retired) Beth Westlake, seconded by Asst. Chief Jason DiMarco to approve the settlement agreements for Lecompte, Cheneyville, Grambling, and Glenmora. Without objection, the motion carried.

Mr. Huxen briefly reviewed the status with the New Orleans suits. It was back and forth on whether New Orleans would continue to make contributions on the retention payments or not. Mr. Huxen noted they did make retention payments in January but did not pay the contributions on it so action would need to be taken. There is a call scheduled between MPERS and New Orleans. Concerns were raised regarding whether withholdings from employees' paychecks were being accurately reflected, and if not, the potential to withhold that amount from future paychecks. The Board will attempt to look into this potential problem further.

Ms. Morris stated that they were supposed to have oral argument tomorrow in the First Circuit Court of Appeals on New Orleans' appeal of the preliminary injunction for the partial dissolution payments. They have been making the partial dissolution payments because they lost the preliminary injunction. Even though they filed for dismissal, the court has not signed the order of dismissal yet. Ms. Morris stated that hopefully they do not have to appear tomorrow and hopefully they will continue to make the payments. There is potential for a phone conference for a follow-up on the retention payments as well as the conversion case that is still ongoing.

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.D through VI.G.

VII. Other Business


There was no other business.

VIII. Adjourn

Motion by Asst. Chief Jason DiMarco, seconded by Chief (Retired) Beth Westlake, to adjourn at 11:30 a.m. Without objection, the motion carried.

Next Meeting Date is April 1, 2026, in Baton Rouge, Louisiana.

To the best of my knowledge, these minutes accurately reflect the actions taken at the February 25, 2026, meeting.



Lt. (Retired) Chad King, Chairman



Ben Huxen,
Executive Director and General Counsel