

NONVERBATIM MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES, SHERIFFS' PENSION & RELIEF FUND, HELD AT THE LOUISIANA SHERIFFS' PENSION FUND OFFICE IN BATON ROUGE, LOUISIANA AT 12:30 PM ON THURSDAY, DECEMBER 14, 2023.

Active Sheriff Willy Martin, President
Active Sheriff Jay Russell, Vice President
Active Sheriff Greg Champagne
Active Sheriff Wydette Williams
Retired Sheriff Wayne Melancon
Retired Sheriff Victor Jones
Active Deputy Debbie McBeth
Active Deputy Richard Corbett
Retired Deputy Ronnie Morse
Retired Deputy Don Rittenberry
Retired Deputy Joe Seymour
Executive Director Osey McGee, Jr.

The meeting was called to order, and everyone was welcomed by Sheriff Willy Martin, President. An invocation was offered and the Pledge to the American Flag was said. Roll was called and those in attendance represented a quorum.

Others in attendance for the meeting included Greg Curran, Actuary, Curran Actuarial Consulting; and Pension Fund staff Chris DeWitt and Betty Sibley.

For the first presentation item, Director McGee and Assistant Director Chris DeWitt gave a performance report and asset allocation update and included reasons for optimism and causes for concern going forward. The following estimated returns (Net of Fees) were reported:

- Fiscal Year End 6/30/2023 = 9.6%
 - Market Value Assets Increase = \$335,629,656
 - Market Value Assets at Fiscal Year End 6/30/2023 = \$4,559,907,062.53
 - *Permanent Benefit Increase approved by the Board and processed in June
- First Quarter Fiscal Year 2023-2024 = (2.6)%
- October 2023 = (2.2)%
- November 2023 = 6.0%
- December 13, 2023 = 2.5%
- Fiscal Year to Date Return 2023 - 2024 (as of December 13) = 3.0%

Their asset allocation review reflected the Fund's diversification and total assets at 12/13/2023 totaling \$4,689,287,594.54.

For the next presentation, and the primary purpose of the meeting, Actuary Greg Curran gave a presentation on the 2023 Actuarial Valuation report for the Fiscal Year ending 6/30/2023. For educational purposes, Greg reviewed highlights of the report in detail and presented comparisons in data with the previous year's (2022) report. A hard copy of the report was provided to Board members.

After completion of the presentation, Sheriff Greg Champagne made a motion to approve of the 2023 Actuarial Valuation Report. Don Rittenberry seconded the

motion, and it passed unanimously.¹

Next, Don Rittenberry made a motion to approve the following tentative Board meeting schedule for 2024:

- Thursday, January 25, 2024
- Wednesday, April 24, 2024
- Wednesday, July 10, 2024
- August 26, 27 & 28, 2024 – Board Training
- Wednesday, October 23, 2024
- Wednesday, December 11, 2024 (Valuation)

It was noted that additional Board meetings may be set to accommodate special needs, and Committee meetings will be set on an as needed basis. Don Rittenberry seconded, and the motion passed unanimously.²

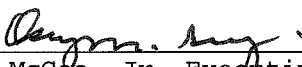
Director McGee asked the Board to approve a resolution adopting the Audit Compliance Questionnaire required yearly as a part of the Fund's audit, and to authorize the Director to sign it. A motion for approval was made by Joe Seymour and seconded by Sheriff Jay Russell. The motion passed unanimously.³

Sheriff Jay Russell made a motion to approve the October 26, 2023 Board meeting minutes, along with the applications for reciprocal recognition of service and transfers, as well as applications for retirement, BackDROP, disability, and survivor benefits. Joe Seymour seconded, and the motion passed.⁴

Adjourn

With no further business to consider, Ronnie Morse made a motion and Don Rittenberry seconded to adjourn the meeting. The motion passed and the meeting was adjourned.

I hereby certify to the best of my knowledge and belief that the above and foregoing is a true and correct synopsis of the proceedings of the meeting of the Board of Trustees on December 14, 2023.



Osey McGee, Jr. Executive Director

Katie Thiebaud, Executive Assistant

Motions and Concurrences:

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- ¹ Approval of 2022 Actuarial Valuation
 - ² Approval of 2023 Tentative Board Meeting Dates
 - ³ Approval of Audit Compliance Questionnaire
 - ⁴ Approval of October 26, 2023 Board Meeting Minutes, applications for reciprocal recognition of service and transfers, and applications for retirement, backDROP, disability and survivor benefits.