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 9:15 AM ON WEDNESDAY, DECEMBER 8, 2021.

Retired Sheriff William Hilton, President
Active Sheriff Willy Martin, Vice President

Active Sheriff Greg Champagne

Active Sheriff Jay Russell
Retired Sheriff Wayne Melancon

Retired Sheriff Victor Jones
Active Deputy Debbie McBeth
Active Deputy Richard Corbett

Active Deputy Rebecca Hebert
Retired Deputy Ronnie Morse

Retired Deputy Don Rittenberry

 Retired Deputy Joe Seymour

 Representative Phillip Tarver, Ex Officio

 Executive Director Osey McGee, Jr.

The meeting was called to order, and everyone was welcomed by Sheriff William Hilton, President. Ronnie Morse offered the invocation and Sheriff Victor Jones led the pledge to the American Flag. Roll was called and those in attendance represented a quorum.

Others in attendance for the meeting included Lebra Bias, Attorney, Louisiana State Senate Judiciary A Committee, who attended on Senator Barrow Peacock’s behalf; Representative Phillip Devillier, Chairman of the House Retirement Committee; Kenneth Herbold, Director of Actuarial Services for the Legislative Auditor; Joey David, Legislative Analyst, House of Representatives; Bob Klausner, Attorney, Klausner, Kaufman, Jensen & Levinson; Greg Curran, Actuary, G.S. Curran & Co.; Jason Windham, Shobe Financial; and Pension Fund staff members Betty Sibley, Chris DeWitt, and Katie Thiebaud.

For the first presentation item, and the primary purpose of the meeting, Actuary Greg Curran gave a presentation on the 2021 Actuarial Valuation. His explanation and comments on this year’s valuation reflected a very positive report. For educational purposes, Greg gave extensive details to the Board, and discussed in-depth, topics like the payoff of the balance of the frozen unfunded accrued liability (UAL) which will be completely paid off in 2023, ahead of schedule, resulting in an annual savings. He also discussed the funding deposit account reserves, the valuation interest rate, actuarial value of assets vs. market value of assets and the increase in the funded ration of the Plan, and the minimum required employer contribution rate for Fiscal Year 2023. A hard copy of the completed valuation was provided to Board members and the legislative auditor.

Regarding the valuation interest rate, the Board had previously voted at the December 2020 meeting to reduce the rate by 5 basis points annually to incrementally decrease the rate to 6.50%. However, Greg’s recommendation, with the Director’s approval, was to incorporate 2 years of planned reductions and set the rate to 6.90% for Fiscal Year 2021, given the significant positive investment returns experienced in this fiscal year.

Don Rittenberry made a motion to approve of the 2021 Actuarial Valuation and recommendations from Greg Curran. Ronnie Morse seconded, and the motion passed.[[1]](#endnote-1)

Next on the agenda, Paul Eitleman, CFA, Senior Investment Strategist with Russell, joined the Board meeting through conference call to give a report on the market outlook. Paul discussed a range of issues, such as inflation dynamics, market volatility and the Federal Reserve. These discussions assist the Board in planning investment strategies for the future.

Next, the Director and Assistant CIO gave a performance report and asset allocation update and included reasons for optimism and causes for concern going forward. The following returns (Net of Fees) were reported:

* First Quarter (9/30/2021): (0.1%)
* October 2021: 3.1%
* November 2021: (2.5%)
* December 7th: 1.6%
* Fiscal Year to Date: 1.9%
* Net Market Value Assets Increase: $89,812,295

Their asset allocation review reflected the Fund’s diversification and total assets at 12/7/2021 totaling $4,886,635,558.

The Director commented that they are currently working with Russell consultants on a risk analysis of the portfolio. He also stated that the well diversified portfolio would continue to be monitored for any necessary rebalancing based on changes in the global markets over the next 6-12 months and other intervals. In addition, the Director, along with the Assistant CIO and Russell consultant will research and review new asset classes and strategies for possible additions to the portfolio.

Attorney Bob Klausner gave a legal update and informed the Board of US Senate Bill 1511: Protecting America’s First Responder’s Act.

The Director provided Board members with a tentative meeting schedule for 2022. Subject to change, the dates are as follows:

Wednesday, February 23, 2022 – 9:15 AM
Wednesday, May 25, 2022 – 9:15 AM
Wednesday, August 24, 2022 – 9:15 AM
Wednesday, December 7, 2022 – 9:15 AM

Sheriff Willy Martin made a motion to approve the November 10, 2021 Board meeting minutes. Don Rittenberry seconded, and the motion passed unanimously.[[2]](#endnote-2)

Joe Seymour made a motion to approve of the applications for reciprocal recognition of service and transfers, as well as applications for retirement, BackDROP, disability, and survivor benefits. Sheriff Jay Russell seconded, and the motion passed unanimously.[[3]](#endnote-3)

**Adjourn**

With no further business to consider, Sheriff Hilton motioned to adjourn the meeting.

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 8, 2021.

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 Osey McGee, Jr. Executive Director

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 Katie Thiebaud, Executive Assistant

Motions and Concurrences :

1. Approval of the 2021 Actuarial Valuation [↑](#endnote-ref-1)
2. Approval of November 10, 2021 Minutes and Investment Committee Report [↑](#endnote-ref-2)
3. Approval of applications for reciprocal recognition of service and transfers, retirement, backDROP, disability and survivor benefits [↑](#endnote-ref-3)