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 9:00 AM ON TUESDAY, NOVEMBER 19, 2019.

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

Active Sheriff Greg Champagne

Active Sheriff Jay Russell

Retired Sheriff Jeff Wiley
Retired Sheriff Wayne Melancon

 Retired Deputy Don Rittenberry
 Retired Deputy Ronnie Morse

 Executive Director Osey McGee, Jr.

President Sheriff William Hilton called the meeting to order. Ronnie Morse offered the invocation and Sheriff Jay Russell led the pledge to the American Flag. Roll was called and those in attendance represented a quorum.

Sheriff Hilton asked audience members to introduce themselves. Others in attendance included Sheriff Victor Jones, Natchitoches Parish; Bob Klausner, Attorney, Klausner, Kaufman, Jensen & Levinson; Dr. Bill Madden and Andrew Horenbein, Russell Consulting; Greg Curran, Actuary, G.S. Curran & Co.; Jason Windham, Shobe Financial, and several active and retired parish representatives. Pension Fund staff members in attendance included Assistant Director Keith Duplechain, Chris DeWitt, and Katie Thiebaud.

For the first item on the agenda, the Board heard a Global Economic and Market Outlook presentation from Erik Ristuben, Global Chief Investment Strategist for Russell Investments. Erik joined the meeting through conference call. These presentations assist the Board in planning their investment strategies and activities.

## Financial and Market Reports

Next was a performance report and asset allocation review by Executive Director Osey McGee Jr. and Assistant Chief Investment Officer Chris DeWitt. They presented a review of performance and economic information from the beginning of the fiscal year, to date of the meeting.

Director McGee and DeWitt also reviewed the Fund’s asset allocation as of the date of the meeting and considered reasons for both optimism and concern in the market going forward.

Next, The Director informed the Board that the Louisiana Legislative Actuary was planning to conduct an actuarial review of the results of LSPSF’s actuarial valuation performed by G.S. Curran & Co. A letter was sent from Mr. Lowell Good, the Legislative Actuary, which contained various actuarial questions and information requests to conduct the review. A copy of this letter was provided to Board members. The Director and Actuary reported that they were in the process of completing answers to Mr. Good’s request. Update: the answers were completed and sent to Mr. Good on 11/22/19.

**Investment Committee**

Investment Committee Chairman Don Rittenberry asked for the Board to approve current manager Dodge and Cox as a Core Plus manager, allowing them up to 15% in non-core assets, rather than their original 10%. The Committee is considering no other portfolio changes at this time.

Ronnie Morse made a motion to accept the recommendations of the Investment Committee and approve Dodge & Cox as a core plus manager. Don Rittenberry seconded, and the motion passed.[[1]](#endnote-1)

Next, Dr. Bill Madden gave a presentation related to the upcoming valuation which explained Russell’s view and support of LSPRF’s valuation interest rate and the favor of long-term assumptions. The presentation was entitled, “Estimating the Long Term Expected Return on Assets: Building Blocks and Capital Market Assumptions.”

Bill also updated the Board members on Russell staffing, and introduced Andrew Hornbein as a Senior Analyst, new to the supporting team for LSPRF.

**Informational Items**

The Director expressed his views that LSPRF should not sponsor any new legislation for this legislative session but be ready to defend the System against any potentially detrimental legislation.

The Director reminded the members that on Dec. 17th, the Board would conduct another meeting to hear the actuarial valuation presented by Greg Curran, and that Legislative Actuary Lowell Good would be in attendance. He asked any Board members to please attend if they are able.

Sheriff Hilton asked for a motion approving the 08/08/19 Board meeting minutes and to accept the applications for reciprocal recognition of service and transfers, and applications for retirement, backDROP, disability and survivor benefits. Sheriff Jeff Wiley made the motion and Sheriff Willy Martin seconded. The motion passed.[[2]](#endnote-2)

**Transfers In November 19, 2019**

**Parish** **Last Name** **First Name** **Transferring From** **Time** **Accepted Pro-Rata?** **Amount Received**

 ASC Turner Paulette LASERS 3.28082 No $89,421.00

 ASM Coddou Hayward LSP 9.16 No $214,304.00

 BOS Boughton Tanya TEACHERS 4.93 No $48,369.00

 BOS McKay Debra PERS 1.47284 Yes $34,709.61

 CAL Ake Amanda MPERS 2.03562 No $14,677.00

 CAL Fry Angela TEACHERS 5.45288 No $24,950.00

 CAL Stewart Bryan MPERS 3.0137 No $24,449.91

 CAL Young Caleb MPERS 3.55068 No $27,307.50

 JEF Beavers Sean MPERS 1.14521 No $17,437.00

 **Parish** **Last Name** **First Name** **Transferring From** **Time** **Accepted Pro-Rata?** **Amount Received**

 LAF Malaxonis Brandon MPERS 3.71233 No $40,882.00

 LAF Mertell Cassina MPERS 4.3863 No $43,001.00

 LIN Miller Brock MPERS 3.89589 No $35,581.00

 LIV Leblanc Michael MPERS 6.5315 No $68,797.18

 OCR Feyerabend Paul LASERS 3.9 No $48,145.00

 OCR King Kevin TEACHERS 22.52 No $175,661.00

 OUA Parrish Logan MPERS 2.12055 No $19,224.00

 RAP Owens Kory LASERS 3.18767 No $47,727.00

 SAB Harper Timothy MPERS 9.44932 No $85,560.00

 SCH Mecum Laurie PERS 3.86752 Yes $56,381.88

 SCH White James CLERKS' 1.66027 No $9,090.00

 TAN Edwards Daniel DARS 3.87334 Yes $133,251.95

**Transfers Out November 19, 2019
 Parish** **Last Name** **First Name** **Other System** **Total Creditable**  **Total Amount Sent**

 CAL Cole Aaron FIREFIGHTERS 2.33151 $27,008.67

 CLA Farris Terri CLERKS' 9.8548 $76,202.64

 EBR Bennett Jeffrey LSP 5.05479 $73,060.26

 JEF Denzer Douglas LASERS 5.18904 $92,509.66

 LAF Delmarmol Sarah TRSL 4.22192 $17,449.91

 LAF Taylor Reginald LSP 4.99726 $81,028.31

 STA Hanson David MERS 18.05753 $145,014.00

 STA Leche Jonathan PERS 3.58083 $33,341.46

 VEN Williams Sidney LASERS 5.01918 $62,332.65

 WFE Stubbs Thomas MPERS 4.83288 $81,569.18

 **Regular Retirements – November 19, 2019**

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY**

ASC Matthews Clark 30.0089 Two $8,027.77 $0.00 $8,027.77

 BOS Walls Jeffrey 14.69315 Maximum $2,674.12 $0.00 $0.00

 CAD Smith Ronnie 15.22466 Maximum $3,268.96 $0.00 $0.00

 CAL Briley Randolph 10 Two $806.70 $0.00 $806.70

 CAL Leger Bart 15 Two-A $1,600.43 $1,923.92 $1,600.43

 CAT Wiley Robert 16.02192 Five $1,876.99 $0.00 $938.50

 CON Boren James 24.13972 Three-A $2,225.45 $2,411.50 $1,112.73

 **PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY**

 CON Johnson Shirley 20.44384 Maximum $2,417.83 $0.00 $0.00

 CON Strickland Issac 10 Maximum $531.54 $0.00 $0.00

 DES White Stephaine 22.61644 Maximum $3,341.88 $0.00 $0.00

 Early

 EBR Bellue Rebecca 13.8904 Maximum $1,929.84 $0.00 $0.00

 EBR Bourdier Allen 26.02192 Two-A $3,712.24 $4,221.77 $3,712.24

 EBR Curtis Carla 23.56165 Maximum $3,566.15 $0.00 $0.00

 IBE Landry Shane 22.92315 Two $2,450.99 $0.00 $2,450.99

 IBE Nerren Guy 12.91507 Three-A $992.73 $1,072.77 $496.37

 IBV Pourcia Sean 14.75616 Maximum $713.78 $0.00 $0.00

 surviving child of William

 JEF Bourque Keith 17.21644 Two-A $1,733.00 $1,929.13 $1,733.00

 JEF Jones Samantha 12.8137 Maximum $1,391.97 $0.00 $0.00

 JEF Melford Pamela 27.89589 Maximum $4,611.79 $0.00 $0.00

 JEF Stewart Henry 10.32329 Maximum $855.64 $0.00 $0.00

 10 & 60

 LAF Brasseaux Mark 30.2274 Two-A $4,043.34 $4,375.18 $4,043.34

 LAF Lee Sharon 12.43014 Maximum $1,389.62 $0.00 $0.00

 LAF Onezime Nolan 15.01027 Two $1,109.66 $0.00 $1,109.66

 LAF Riviere Sandy 18.15343 Maximum $2,409.23 $0.00 $0.00

 LAS Mapp Daniel 12.17808 Maximum $1,271.18 $0.00 $0.00

 LFH Bartnesky Mark 12.09315 Two-A $1,033.58 $1,362.63 $1,033.58

 LFH Lorensen Rickey 10.32055 One $1,433.60 $0.00 $0.00

 10&60

 LIN Taylor Leon 30.08356 Two-A $8,192.88 $10,415.73 $8,192.88

 NAT Martin Coleman 25.20274 Maximum $3,029.18 $0.00 $0.00

 NAT Shugart Billy 15.18356 Two $1,919.60 $0.00 $1,919.60

 OCR Braud Jacinta 12.35069 Three-A $1,892.98 $2,106.45 $946.49

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY** OCR Pitts William 11.95251 Maximum $1,334.72 $0.00 $0.00

 10 & 60

 OUA Germany Enoch 26.76986 Three-A $4,291.73 $4,657.68 $2,145.87

 OUA Hepler Steve 16.0274 Five $3,094.30 $0.00 $1,547.15

 PLA Freeney Carroll 23.90996 Two $3,252.42 $0.00 $3,252.42

 PLA Simpson Allen 21.06027 Maximum $3,511.18 $0.00 $0.00

 SCH DeCorte Frank 15.00274 Two-A $1,906.73 $2,281.65 $1,906.73

 SJA Dunn John 30.00274 Two-A $5,509.34 $6,238.20 $5,509.34

 SMR Blanchard Camille 13.88219 Two $364.66 $0.00 $364.66

 SMR Davis Edward 10.31507 Two-A $323.68 $425.15 $323.68

 STA Anglin Billie 12.03287 Maximum $1,141.07 $0.00 $0.00

 STA Collins Madelyn 17.27545 Maximum $2,755.65 $0.00 $0.00

 STA LeBlanc Daniel 13.13699 One $1,546.91 $0.00 $0.00

 TAN Crockett Cameron 10.3863 Two-A $798.67 $1,006.33 $798.67

 TAN Dorsa Kylar 31.7452 Maximum $546.62 $0.00 $0.00

 surviving child of Brian

 TER Baye Jimmy 10.0411 Two-A $747.27 $981.52 $747.27

 TER Portier Billie 21.67945 Two-A $2,945.31 $3,709.04 $2,945.31

 TER Richard Wanda 20.00822 Maximum $2,405.60 $0.00 $0.00

 TER White Carroll 20.16712 Two $2,501.34 $0.00 $2,501.34

 UNI Barmore Stephen 19.27671 Maximum $2,367.55 $0.00 $0.00

 WEB Lowe Wilburn 12.01096 Two-A $1,001.30 $1,616.87 $1,001.30

**BackDROP Retirements – November 19, 2019**

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)BENEFICIARY**

 ACA Joseph Eliga 25.00274 One $2,809.12 $0.00 $0.00

 BOS Langley Jimmy 29.02466 Three-A $6,382.92 $7,109.19 $3,191.46

 **PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)BENEFICIARY**

 CAD Atkins Carmem 15 Maximum $1,699.23 $0.00 $0.00

 CAD Heath Calandra 20 Two-A $703.38 $0.00 $0.00
ex spouse of Virgil Roberson

 CAD Roberson Virgil 20 Two-A $2,072.87 $2,589.34 $2,072.87

 CAD Veuleman Janet 30.01096 Three-A $5,230.70 $5,641.40 $2,615.35

 CAD Webster Vernecia 21.98333 Two-A $3,622.20 $4,101.73 $3,622.20

 CAL Beneda David 33.91037 Two $6,372.79 $0.00 $6,372.79

 CAL Benoit Mildred 14.00548 Two-A $1,569.80 $1,861.41 $1,569.80

 CAL Young Lees 27 Maximum $4,367.43 $0.00 $0.00

 CAM Nunez Kim 32.23562 Two-A $7,049.90 $7,765.64 $7,049.90

 IBV Davis Malindia 30 Maximum $4,534.63 $0.00 $0.00

 JEF Coussou Brent 30.03135 Two-A $4,410.39 $5,005.24 $4,410.39

 JEF Dufrene Ted 30.03562 Two $4,040.65 $0.00 $4,040.65

 JEF Malveaux David 30.21096 Two-A $5,072.03 $5,885.12 $5,072.03

 JEF Monie Darren 30.02192 Two-A $4,533.80 $5,071.91 $4,533.80

 LAF Norse Albert 27.94247 Maximum $3,832.90 $0.00 $0.00

 LFH Arceneaux Chris 15.15616 Two-A $1,746.56 $2,193.34 $1,746.56

 LIV Harrell Louis 13.40822 Two-A $383.41 $513.98 $383.41

 LIV Hull Susan 15.02466 Maximum $1,823.63 $0.00 $0.00

 NAT Rachal Doris 15.14794 Maximum $1,617.45 $0.00 $0.00

 RAP Bell Wiley 12.15342 Two-A $1,112.13 $1,431.04 $1,112.13

 RAP Dekeyzer Vicki 16.20274 Maximum $2,020.67 $0.00 $0.00

 RIC Parrish Terry 18.85548 Maximum $4,284.71 $0.00 $0.00

 SJA Duhe Andrew 30.01621 Two-A $5,839.91 $6,782.81 $5,839.91

 SJO Edwards Craig 19.52877 Three-A $1,992.80 $2,220.37 $996.40

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)BENEFICIARY**

 SJO Swinney Monica 17.4637 One $2,049.45 $0.00 $0.00

 SJO Weber Kim 32 Maximum $1,808.63 $0.00 $0.00
Ex spouse of Allen Weber

 SJO Weber Allen 32 Maximum $3,579.81 $0.00 $0.00

 TAN Dotey Elouise 18.72122 Two-A $1,817.85 $2,010.36 $1,817.8

**Disability Retirements – August 8, 2019**

 **PARISH** **LAST NAME** **FIRST NAME**  **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **TO BENEFICIARY**

 JAC Kohler Christopher 14.32328 One $1,987.69 $0.00 $0.00

**Adjourn**

With no further business to consider, Sheriff William Hilton adjourned 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 November 19, 2019.

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 Sheriff William Hilton, President

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 Osey McGee, Jr. Executive Director

Motions and Concurrences:

1. Investment Committee Recommendations [↑](#endnote-ref-1)
2. Approval of 08/08/19 Meeting Minutes, Applications for Transfers In & Out, Regular Retirement, BackDROP Retirement and Disability Retirement. [↑](#endnote-ref-2)