NONVERBATIM MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES, SHERIFFS’ PENSION & RELIEF FUND, HELD AT L’AUBERGE CASINO AND HOTEL IN BATON ROUGE, LOUISIANA, AT 9:15 AM ON WEDNESDAY, NOVEMBER 10, 2021.

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

Active Sheriff Greg Champagne
Retired Sheriff Jeff Wiley
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 Joe Seymour

 Senator Barrow Peacock, 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 Jeff Wiley led the pledge to the American Flag. Roll was called and those in attendance represented a quorum.

Others in attendance for the meeting included Bob Klausner, Attorney, Klausner, Kaufman, Jensen & Levinson; Paul Gillis and Kate El-Hillow, Russell Investments; and Pension Fund staff members Keith Duplechain, Chris DeWitt, and Katie Thiebaud.

Sheriff Hilton recognized the following Board members who were recently re-elected to the Board by the LSA in October: Vice President Sheriff Willy Martin, Sheriff Greg Champagne, and Retired Sheriff Wayne Melancon. He thanked them for their service and dedication to the Board of Trustees.

Sheriff Hilton also introduced the Board’s newly elected member, Retired Sheriff Victor Jones. He explained that Sheriff Jones had served for over 38 years in Natchitoches Parish, and 20 years as Sheriff. Sheriff Hilton expressed gratitude to Sheriff Jones for his commitment to join the Board of Trustees.

For the first presentation item, 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:

* Fiscal Year 6/30/2021: 26.7%
* First Quarter 9/30/2021: (0.1)%
* October 2021: 2.8% estimated (Final October return was 3.1%)
* Fiscal Year to Date: 2.7% estimated (Final FTYD return was 3.1%)

The Director gave a report on the last Investment Committee meeting held on July 14, 2021. At this meeting, the Committee heard an educational presentation on Alternative Investments from Russell. Russell detailed Private Credit, and the Director stated that the current plan was the learn more about the strategy and watch how markets performed in the near to immediate-term future. No actions were taken in the meeting.

Next, Paul Gillis of Russell Investments introduced the Board to the new Russell Global CIO, Kate El-Hillow. Kate took a few minutes to discuss her career thus far, and why she chose to join Russell.

For the next item of business, and a priority of the meeting, the Director introduced for discussion a policy for line of duty death and disability benefits for Covid related cases. This policy, diligently drafted by the staff and legal counsel Bob Klausner, if adopted, would be for unvested members exposed to Covid while carrying out their sworn duties as a deputy. He explained that the goal of the policy was to both meet the needs of members of the System, while also managing liabilities for the long-term future of the Fund. The Director then invited Bob Klausner to discuss the policy further with the Board members. Klausner laid out certain specifics of the policy, and discussion ensued. After in-depth discussion, the following motion was made by Joe Seymour:

Adopt the proposed policy for Covid related line of duty death and disability benefits with Number 8 (under required proof for death benefits) and number 9 (under required proof for disability benefits) amended to say that “On or after January 1, 2022, in any claim for service-connected death benefits, the Board shall consider, among other factors, whether the member was vaccinated.”

Ronnie Morse seconded the motion, and it passed with one opposing vote.[[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. Among the many things Paul discussed in his presentation, some topics of focus were inflation outlook and the Federal Reserve.

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 Sheriff Jeff Wiley and seconded by Sheriff Greg Champagne. The motion passed.[[2]](#endnote-2)

Next, the Director asked for a motion for ratification of the Actuarial Agreement with G.S. Curran & Co. The contract was not received prior to the last Board meeting in March of 2021. A motion for ratification was made by Joe Seymour and seconded by Ronnie Morse. The motion passed.[[3]](#endnote-3)

**Executive Session**

Ronnie Morse made a motion and Joe Seymour seconded for the Board to go into Executive Session to receive advice from Counsel related to:

* Executive session as permitted by RS 42.17(A)(10) to receive advise from counsel relating to RS 11:2174 on matters which are privileged under RS 44:4.1 C and Louisiana Code of Evidence Art. 506 to take possible action thereafter in open session.[[4]](#endnote-4)

**Regular Session**

The Board returned to Regular Session. The Counsel stated that the record should show that no actions or motions were taken during Executive Session. The following motions were made:

1. Accept the ratification of the decision of the Director for approval of File #1 for line of duty death benefits, made by Sheriff Jeff Wiley and seconded by Sheriff Willy Martin. The motion passed unanimously.[[5]](#endnote-5)
2. Approve line of duty death benefits for File #2, made by Ronnie Morse and seconded by Joe Seymour. The motion passed unanimously.[[6]](#endnote-6)
3. Approve line of duty death benefits for File #3, made by Ronnie Morse and seconded by Richard Corbett. The motion passed unanimously.[[7]](#endnote-7)

Sheriff Willy Martin made a motion, and Sheriff Wayne Melancon seconded the motion to approve applications for reciprocal recognition of service and transfers, as well as applications for retirement, backDROP, disability, and survivor benefits. The motion passed unanimously.[[8]](#endnote-8)

For the final item of business, Ronnie Morse made a motion to approve the March 10, 2021 Board meeting minutes and the Investment Committee report. Debbie McBeth seconded, and the motion passed unanimously.[[9]](#endnote-9)

**Adjourn**

With no further business to consider, Sheriff 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 10, 2021.

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 Osey McGee, Jr. Executive Director

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 Katie Thiebaud, Executive Assistant

Motions and Concurrences :

1. Policy for Covid Line of Duty Death and Disability Benefits [↑](#endnote-ref-1)
2. Adoption of Audit Compliance Questionnaire [↑](#endnote-ref-2)
3. Ratification of Actuarial Agreement [↑](#endnote-ref-3)
4. Executive Session [↑](#endnote-ref-4)
5. Ratification of File #1 [↑](#endnote-ref-5)
6. Approval of File #2 [↑](#endnote-ref-6)
7. Approval of File #3 [↑](#endnote-ref-7)
8. Approval of Applications for Reciprocal Recognition of Service and Transfers, and Applications for Retirement, BackDROP, Disability, and Survivor Benefits. [↑](#endnote-ref-8)
9. Approval of March 10, 2021 Minutes and Investment Committee Report [↑](#endnote-ref-9)