NONVERBATIM MINUTES OF THE SHERIFFS’ PENSION AND RELIEF FUND BOARD OF TRUSTEES’ EDUCATIONAL RETREAT, HELD AT L’AUBERGE IN BATON ROUGE, LOUISIANA, AUGUST 8TH, 9TH, AND 10TH 2016. THE ENTIRE BOARD WAS PRESENT FOR THE RETREAT. BOARD MEMBERS WERE AS FOLLOWS:

Active Sheriff William Hilton, President
Active Sheriff Willy Martin, Vice President
Active Sheriff Jeff Wiley
Active Sheriff Jay Russell
Active Sheriff Mike Waguespack
Retired Sheriff Wayne McElveen
Retired Sheriff Hal Turner
Retired Sheriff Ken Goss
Active Deputy Calvin McFerrin
Active Deputy Sharon Cutrera
 Active Deputy Debbie McBeth
Retired Deputy Don Rittenberry
Retired Deputy Ronnie Morse
Retired Deputy Joey Alcede
Executive Director Osey McGee, Jr.

Others present included Senate Retirement Committee Attorney Margaret Corley, House Retirement Committee Attorney Annie Smith, Dr. Bill Madden of Russell Investments, and Pension Fund staff members Keith Duplechain, Assistant Director, Chris DeWitt and Katie Thiebaud.

The Meeting began on Monday, August 8th at 8:30 A.M. with opening remarks from Board President Sheriff William Hilton and Executive Director Osey McGee. An opening prayer was given and the Pledge of Allegiance was said.

 The first presentation was given through conference call by Erik Ristuben, Chief Investment Strategist at Russell Investments. He presented on the current status of global investments and gave a market outlook.

Next, at 10:00 A.M. Greg Curran of G.S. Curran & Company, the Fund’s actuary, presented a review of the Plan Experience Study.

At 11:00 A.M. Dr. Bill Madden, Senior Consultant at Russell, gave a presentation on Risk Parity and Tactical Asset Strategies.

After a lunch break from 12-1:00 P.M., Paul Gillis, CFA, Senior Client Executive at Russell Investments, presented on Multi Asset Investment Strategies.

Greg Curran was back to present to the Board at 2:00 P.M. on an actuarial science presentation discussing risk and risk measures.

The final presentation of the day began at 3:00 P.M. Director Osey McGee and Assistant Director Keith Duplechain gave a presentation on the Operations of the Fund. The retreat adjourned for the day at 4:00 P.M.

The retreat reconvened at 8:30 A.M. on Tuesday, August 8th. It began again with remarks from the Director, and an opening prayer and pledge to the American Flag.

The first presentation of the day was given by Wellington Investment Management. It began at 8:45. Ken Solano, Vice President and Relationship Manager and Daniel Cook, Assistant Vice President and Multi-Asset Analyst presented to the Board on global investment strategies and their outlook. This included the Brexit impact, and broader investment themes prevalent in the current market and going forward.

 Next was a presentation given by PanAgora Asset Management at 10:00 AM. Nicholas Alonso, CFA, Portfolio Manager and William Manthorne, Strategic Relationship Manager spoke to the Board about Factor Based Investing.

At 11:00 A.M. Craig Goldsmith, Managing Director of Public Markets with Grosvenor Capital Management gave an introduction to the opportunistic credit strategy and its outlook, as well as Grosvenor’s new OCF V Fund.

After a break for lunch, Matt Clark, CFA, Senior Vice President of Pimco Investment Management spoke at 1:00 P.M. He presented an introduction to global bond markets, fixed income portfolio construction, interest rate sensitivity and credit risk and outlook.

The final two presentations of the day were given by Robert Klausner, the Pension Fund’s legal counsel. The first hour was a review of Louisiana ethics laws. The second hour was a presentation on fiduciary education and securities litigation.

The Board adjourned for the day at 4:00 P.M.

The final day of the Board Education Retreat began at 8:30 A.M. on Wednesday, August 10th. After opening remarks, a prayer, and pledge to the American Flag, Steve Loncar, Director, and Client Portfolio Manager at Ceredex Value Advisors, presented about U.S. equity markets, including their current status and outlook.

Next, Gary Curran, of G.S. Curran & Co. gave a preview of coming attractions in the actuarial field at 10:00 A.M.

The final presentation of the retreat was given by Assistant Director Keith Duplechain on disability and survivor benefits. The retreat adjourned at noon.

Because this retreat was held for the purposing of fulfilling educational training hours for Board members required by Louisiana law, no motions were made during these meetings.

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 Educational Retreat of the Board of Trustees on August 8th, 9th and 10th, 2016

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Osey McGee, Jr. Executive Director

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Katie Thiebaud, Board Secretary