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 THURSDAY, AUGUST 8, 2019.

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

Active Sheriff Jeff Wiley

Active Sheriff Jay Russell
Retired Sheriff Wayne Melancon
Active Deputy Debbie McBeth

 Retired Deputy Don Rittenberry
 Retired Deputy Ronnie Morse

 Executive Director Osey McGee, Jr.

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

During roll call, Director McGee announced that Board member and Retired Sheriff Ken Goss whose health had recently declined, submitted a letter of resignation from the Board of Trustees to the Director. Both the Director and Board President asked for prayers for the “faithful Board member and longtime Sheriff.”

The Director also commented on Sharon Cutrera and Joey Alcede, who were absent from the meeting due to health issues.

Sheriff Hilton asked audience members to introduce themselves. Others in attendance included Margaret Corley, Attorney for the Senate Retirement Committee, Dr. Bill Madden, Russell; Greg Curran, Actuary, Curran & Co.; Jason Windham, Shobe Financial, and several active and retired parish representatives. Pension Fund staff members in attendance included Assistant Director Keith Duplechain, Betty Sibley, Chris DeWitt, and Katie Thiebaud.

For additional recognitions, Director McGee wished Board Member Ronnie Morse a happy birthday, and congratulated Assistant CIO Chris DeWitt on passing level 2 of the CFA exam.

## Financial and Market Reports

The first item on the agenda 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.

**Investment Committee**

Investment Committee Chairman Don Rittenberry gave the following Investment Committee Report:

The meeting was called to order at 9:00 AM on Thursday, June 13, 2019. 5 members of the Committee were present, representing a quorum.

Others in attendance for the meeting included: member Calvin McFerrin; Dr. Bill Madden, Russell Investments; Jason Windham, Shobe Financial; and Pension Fund staff members serving on the In-House Investment Committee.

For the first item of business on the agenda, the Director gave a presentation on Polen Capital, a manager the Fund hired to replace Suffolk, who was requesting changes to the Investment Policy in the form of an addendum. The staff discussed the change with Polen and Russell. Based on Polen’s concentrated portfolio and their intended use, Russell approved the changes. These changes would be for Polen only and would be placed in a separate addendum to the Investment Guidelines.

Next, the Director explained that two of the Fund’s Fixed Income managers, Goldman Sachs and Dodge and Cox, were also requesting changes to the Investment Policy. Russell approved the changes.

Dr. Bill Madden reviewed the changes with the Committee describing them as “technical details and fine tuning.” The Director added that the staff approved the changes as well. If approved by the Committee, these changes would be made as an update to the Investment Guidelines applicable to all managers, not a separate amendment.

The next topic of discussion was Domestic Equity rebalancing and withdrawals for the Fiscal Years 2018 and 2019. The Director explained to the Committee its strategy of taking withdrawals in increments when markets were at an advantage for the Fund and gains were seen, since Russell recommended scaling back on U.S. Equities. These withdrawals had been taken in 4 rounds beginning in January of 2018. The Director stated that the money from the withdrawals was being put in different, current, more defensive areas including the Fund’s Mellon Capital Short Duration Bond Fund.

Next, the Committee heard an economic update from Paul Eitleman, Senior Investment Strategist at Russell Investments. Paul joined the Committee through conference call. He discussed recent market conditions and volatility and provided insight into the global economy and investment strategies.

For the final item on the agenda, Director McGee presented a performance report.

That concluded the Committee’s report. Recommendations were presented by Ronnie Morse as follows:

Polen requested the following changes in the form of a separate addendum:

* 12% cap on single security since they run a concentrated portfolio
	+ However Polen stated that they could effectively manage the portfolio with a 10% cap
	+ Guidelines currently allow for 7% maximum
* 15% maximum holdings for ADRs
	+ Guidelines currently allow for 10% maximum

The Director explained that Polen managed a very concentrated portfolio with an average of 20 stocks.

A motion was made to adopt the changes as an addendum to the Investment Guidelines for Polen. Sheriff Willy Martin seconded the motion, and it passed.

Another motion was made to approve the Investment Guideline changes requested by Goldman Sachs and Dodge and Cox. Sheriff William Hilton seconded the motion, and it passed.

Director McGee asked for the Committee’s approval to allow the In-House Investment Staff the flexibility to continue to watch the portfolio and make incremental withdrawals and report back to the Committee, due to the time sensitive nature of the opportunities. The Director also asked for the Committee’s approval to defer hiring an additional Hedge Fund manager pending improved market conditions in the strategy. The Committee approved.

That concluded the Committee’s recommendations.

After hearing the reports, Ronnie Morse made a motion to accept the recommendations of the Investment Committee and ratify the Investment Guideline changes approved by the Investment Committee. Don Rittenberry seconded, and the motion passed.[[1]](#endnote-1)

**Actuarial Discussion**

The Director and Actuary conducted a detailed presentation and discussion on actuarial estimates for the FYE June 30, 2019. Their presentation provided preliminary estimates on the Fiscal Year’s effect on the actuarial rate of return, the employer contribution rate for the next fiscal year, and the growth in the Plan’s total assets.

In the presentation the Director also gave details on the Fund’s assumed rate of return and reviewed provisions of the Funding Deposit Account. He discussed the possibility of meeting COLA requirements and the impact of timing for the future of the Fund.

**Legislative Update**

The Director gave an update on the 2019 Legislative Session. He reported that the Pension Fund’s bill, Senate Bill 10, passed through the House and Senate Committees and the House and Senate Floors with all yes votes, and several coauthors. The Director expressed appreciation to Senator Bodi White for authoring the bill, Senator Barrow Peacock for sponsoring it, Margaret Corely for writing the bill, and Representative Stephen Dwight for handling the bill on the House floor.

He added that there were no bills passed that would have been detrimental to LSPRF.

**Data Systems Proposal**

The Director recommended to the Board approval of a proposal to upgrade to more powerful servers under state contract, and electrical work to accommodate these new servers. The Fund’s current servers were about 10 years old, and IBM’s service on them was being discontinued. Ronnie Morse made a motion to approve of the proposals. Sheriff Willy Martin seconded the motion, and it passed.[[2]](#endnote-2)

**Investment Education**

Dr. Bill Madden, Senior Consultant with Russell Investments, gave a presentation to the Board entitled, “A Study of 30 Recessions over 150 Years.” This presentation was included as a required educational training hour, and also assisted in preparing the Board for future potential recessions.

**Informational Items**

The Board agreed to meet again on Tuesday, August 27th to complete the remaining required education hours needed.

The Director, Assistant Director and Legal Counsel worked to formulate a sexual harassment policy after a new law was passed requiring state agencies to adopt a policy. Copies of the policy were provided to Board members. Don Rittenberry made a motion to accept and adopt the policy, and Debbie McBeth seconded. The motion passed.[[3]](#endnote-3)

The Director stated that Board elections for Sheriffs were scheduled to be conducted on September 19th at the LSA’s next meeting in Alexandria, LA. Board elections for Deputies would be scheduled for a later date.

Sheriff Hilton asked for a motion approving the 03/27/19 Board Meeting Minutes. Sheriff Willy Martin made the motion and Don Rittenberry seconded. The motion passed.[[4]](#endnote-4)

Sheriff Hilton entertained a motion to accept the applications for reciprocal recognition of service and transfers, and applications for retirement, backDROP, disability and survivor benefits. Sheriff Willy Martin made the motion and Ronnie Morse seconded. The motion passed. [[5]](#endnote-5)

**Transfers In August 8, 2019**

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

 ASC Irvin Veronica LASERS 17.1 No $176,524.00

 ASC Leblanc Glynn MPERS 7.64658 No $136,434.00

 ASC Pinell Tayla TEACHERS 0.51 No $3,839.43

 ASM Adams Trevis PERS 0.51375 Yes $9,717.08

 CAL Cowick Lauren PERS 0.78505 Yes $4,128.36

 CAL Cowick Lauren LASERS 0.64932 No $3,131.30

 CAL Matte Jr Glenn MPERS 2.36164 No $15,858.00

 CAL Petroski Dwayne MPERS 13.10685 No $179,488.00

 DES Allgrunn Jason MPERS 10.70958 No $148,975.00

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

 DES Holmes Melody LASERS 7.13041 Yes $176,670.90

 EBR Banta Angela City-Parish ERS 1.63562 No $28,939.00

 GRA Parrino Franklin LASERS 9.5 No $70,562.59

 JAC Pearson Robert MPERS 18.75343 No $222,639.93

 LAF Bourque Kevin MPERS 5.15068 No $60,445.17

 LAF Gervais Steven TEACHERS 13.59 No $160,013.78

 LAF Thibault Ernest MPERS 3.79452 No $44,687.00

 LFH Himel Jamie MPERS 2.77534 No $42,076.19

 LIN Chrisman Samuel LASERS 3.15205 No $70,168.00

 OUA Thurmon Christopher MPERS 14.10411 No $261,151.00

 PLA Smith Glenn LASERS 18.82763 No $234,589.86

 RAP Angel Bruce LSERS 1.67 No $23,451.00

 RAP Harcum Jennifer LASERS 0.7 No $3,066.00

 RAP Harcum Jennifer PERS 1.34246 No $8,093.00

 RAP Jordan Phillip LSPRS 0.67763 No $16,308.00

 STA Cox George MPERS 0.88597 Yes $22,564.15

 TAN Dorsa Brian LASERS 18.7863 No $226,800.00

 TAN Travis James LASERS 12.09589 No $229,043.10

 VEN Curtis Janet MPERS 8.15342 No $75,095.10

**Transfers Out August 8, 2019**

 **Parish** **Last Name** **First Name** **Other System** **Total Creditable**  **Total Amount Sent**

 AVO Innerarity Silton MPERS 10.39452 $124,496.04

 BIE Warren Rodney PERS 3.8137 $43,883.54

 BOS Kerry Darron Dwayne MPERS 10.49315 $180,149.24

 CAL Wentzel Adam LSP 5.73425 $68,228.77

 EBR Menou Marshall LASERS 7.55342 $51,950.59

 EBR Neyland Jared MPERS 10.32877 $185,614.07

 IBE Esterly Jenny PERS 6.4 $46,011.00

 JEF Zemlik Scott MPERS 2.00274 $27,765.69

 LFH Newton Charles MPERS 2.15342 $20,514.00

 SMR Sturm Joey TRSL 5.41096 $85,905.88

 SPF Weimer Lacey MERS 14.26027 $201,277.00

 STA Folse Nicholas LSP 6.95616 $87,940.56

 STA Johannsen Susan LASERS 1.67945 $32,734.38

 TAN Edwards Jonathan LASERS 4.9863 $686,464.24

 TER Feet Kelly LSPRS 4.11781 $49,585.26

 VEM Hollier Eric MPERS 12.9589 $173,021.35

 **Regular Retirements – August 8, 2019**

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

 ALL Stephens Wilburn 12.30959 Five $867.94 $0.00 $433.97

 ASC Dykes David 12.66301 Two-A $2,318.39 $2,693.20 $2,318.39

 ASC Leblanc Debbie 19.45479 Three-A $3,421.54 $3,656.35 $1,710.77

 ASC Moses Pamela 12.29041 Maximum $787.72 $0.00 $0.00

 ex-spouse Lawrence

 BOS Davidson Helen 10.29589 Maximum $1,032.99 $0.00 $0.00

 BOS Hollifield Linda 12.00274 Two-A $1,933.66 $2,134.52 $1,933.66

 BOS Patterson Rose 12.59178 Maximum $1,810.08 $0.00 $0.00

 CAD Campbell Vallarie 30.01644 Maximum $5,797.13 $0.00 $0.00

 CAD Harrington Clarence 15 Maximum $2,481.81 $0.00 $0.00

 CAD Hicks Russell 21.11233 Maximum $3,787.59 $0.00 $0.00

 CAD Spillers George 15 Maximum $2,491.26 $0.00 $0.00

 CAL Festervan Leslie 15 Maximum $1,792.84 $0.00 $0.00

 CAL Flournoy Melenese 15.53973 Maximum $2,071.35 $0.00 $0.00

 CAL Istre Dina 20.01605 Maximum $3,866.44 $0.00 $0.00

 CAL Williams Cheryl 15.47945 Maximum $2,300.65 $0.00 $0.00

 CLA Burns Sophia 19.63288 Three $1,729.88 $0.00 $864.94

 CON Thornhill Michael 15.84658 Maximum $1,537.53 $0.00 $0.00

 DES Clark Randy 20.16987 Maximum $5,367.29 $0.00 $0.00

 EBR Duhon Clara 13.26028 Maximum $3,487.92 $0.00 $0.00

 EBR Whitstine Taylor-Ann 17.81918 Maximum $747.42 $0.00 $0.00

 Surviving child of Steven

 EBR Whitstine Elisha 17.81918 Two $2,796.38 $0.00 $0.00

 Surviving spouse of Steven

 EFE Wilson Alvin 11.7589 Maximum $1,043.72 $0.00 $0.00

 IBE Dantin Gary 18.12328 2-A + 5 $1,704.30 $2,057.69 $1,489.84

 Supplemental

 IBE Hotard Scott 18.8822 Maximum $2,550.08 $0.00 $0.00

 IBV Blanchard Loretta 15.00274 Maximum $1,683.68 $0.00 $0.00

 JED Fruge Dennis 22.30685 Maximum $2,029.42 $0.00 $0.00

 JEF Albarado Dolores 32.89589 Two $4,321.58 $0.00 $0.00

 survivng spouse of Michael

 JEF Bonura Betty 21.82191 Maximum $3,333.93 $0.00 $0.00

 JEF Conley Keith 20.78356 Two -A $1,979.39 $2,279.64 $1,979.39

 JEF Fruge June 12.04932 Maximum $935.54 $0.00 $0.00

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY** JEF Michael Albarado 32.89589 Maximum $216.98 $0.00 $0.00

 surviving child of Michael

 LAF Blier Gilbert 14.35068 Two $1,240.17 $0.00 $1,240.17

 LAF Delahoussaye Donna 14.30488 Two-A $1,476.24 $1,657.39 $1,476.24

 LAF Evans Mary 22.51781 Maximum $2,221.78 $0.00 $0.00

 LAF Folse Robert 23.5863 One $3,258.63 $0.00 $0.00

 LAF Richard Gary 15.02739 Two $1,158.96 $0.00 $1,158.96

 LAF Roger Marc 23.18584 Three-A $5,070.30 $2,535.15 $5,393.65

 LFH Collins Bethany 12.27813 Maximum $731.81 $0.00 $0.00

 Surviving Child of Courtney Prevost

 LFH Hebert Barry 12.59726 Maximum $2,059.35 $0.00 $0.00

 MOR Perry Rickey 14.30959 Two $1,198.06 $0.00 $1,198.06

 OCR Bautista Manuel 22.26301 Maximum $3,726.69 $0.00 $0.00

 OCR Louque Carlos 30.00548 Maximum $6,431.30 $0.00 $0.00

 OCR Reeves Larry 11.73973 Three-A $1,276.60 $1,458.81 $638.30

 OUA Senn Gary 15.19452 Two $2,109.61 $0.00 $2,109.61

 PLA Arceneaux Timothy 23.07397 Maximum $4,885.11 $0.00 $0.00

 PLA Bienemy Rudolph 17.72329 Two $1,308.35 $0.00 $1,308.35

 POC Robinson Florestine 12.91233 Maximum $762.22 $0.00 $0.00

 RAP Deozendorf James 17.4137 Three-A $2,021.49 $2,237.84 $1,010.75

 RAP Walker Barry 15.09589 Maximum $1,636.13 $0.00 $0.00

 SAB Aaron Calvin 14.08767 Two-A $1,710.83 $1,984.95 $1,710.83

 SBE Dominick Andre 28.89315 Maximum $4,324.01 $0.00 $0.00

 SBE Williams Eddie 11.58358 Two-A $1,064.72 $1,382.32 $1,064.72

 10 &60

 SJO Breaux Andy 30.01096 Two $4,693.45 $0.00 $4,693.45

 SJO Ory Kaye 24.00274 Maximum $859.25 $0.00 $0.00

 ex spouse of Kyle

 SJO Vicknair Jarret 30.1178 One $5,102.66 $0.00 $0.00

 SJO Watkins Juan 30.24658 Two $4,331.91 $0.00 $4,331.91

 SLA Dupree Kevin 14.13425 Three $1,371.43 $0.00 $685.72

 SMY Broussard Jimmy 11.94795 Two-A $1,455.25 $1,795.43 $1,455.25

 STA Bateman Marcus 12.4411 Two-A $1,017.68 $1,162.30 $1,017.68

 STA Bircher Stephen 30.01644 Maximum $4,203.79 $0.00 $0.00

 STA O'Hara Joseph 14.30137 One $1,347.53 $0.00 $0.00

 STA Plaisance Ronald 12.23561 Maximum $1,627.79 $0.00 $0.00

 TAN Campo John 19.91781 Two $1,318.36 $0.00 $1,318.36

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY** TAN McGowan Emmitt 12.06849 Maximum $1,494.82 $0.00 $0.00

 TER Fremin Glynn 13.71781 Two $1,823.60 $0.00 $1,823.60

 WAS Reviere William 16.39452 Maximum $1,793.51 $0.00 $0.00

 WBR Collins Charles 21.97534 One $2,913.05 $0.00 $0.00

 WBR Harris Regana 19.99727 Maximum $2,501.80 $0.00 $0.00

 WBR McNutt Lora 24.52055 Maximum $5,760.11 $0.00 $0.00

 WBR Ricard Danita 29.41096 Two $6,517.53 $0.00 $6,517.53

 WEB Hortman Charles 30.07488 Maximum $3,244.01 $0.00 $0.00

**BackDROP Retirements – August 8, 2019**

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

 ACA Frease Thomas 31.17535 Two $3,665.84 $0.00 $3,665.84

 ALL Webb Leo 19.74795 Maximum $2,279.84 $0.00 $0.00

 ASC Clark William 30.00229 Three-A $7,329.81 $7,816.86 $3,664.91

 BOS Temple Terry 12.00479 Two $2,001.33 $0.00 $2,001.33

CAD Ardoin Gregory 27.5589 Two $5,220.98 $0.00 $5,220.98

 CAD Bonnette James 28.57808 Two-A $4,769.13 $5,723.94 $4,769.13

 CAD Newton Faith 30.18904 Maximum $3,860.81 $0.00 $0.00

 CAD Sims Gregory 27.56164 Maximum $5,933.47 $0.00 $0.00

 CAD Steiner Beverly 27.65616 Two-A $6,101.82 $6,787.87 $6,101.82

 CAL Clifton Elizabeth 30 Three $5,086.80 $0.00 $2,543.40

 CAL Gray-Carrier Elizabeth 20.35684 Maximum $3,156.05 $0.00 $0.00

 CAM Ledoux Donald 30.19726 Two $4,319.66 $0.00 $4,319.66

 CAT Peyton Lester 12.84383 Maximum $1,101.61 $0.00 $0.00

 CLA Drew Minnie 16.66575 Maximum $1,439.77 $0.00 $0.00

 CLA McCoy Aleise 16.5 Maximum $1,418.61 $0.00 $0.00

 CON Thomas Gail 19.00274 Three-A $2,636.35 $2,895.78 $1,318.18

 DES Foshee Deborah 15.07968 Maximum $2,096.28 $0.00 $0.00

 EBR Landry Carol 33.6411 Five $5,461.07 $0.00 $2,730.54

 EBR McLean Gregory 37 Two $5,405.63 $0.00 $5,405.63

 EBR Ned Jacqueline 30.32055 Maximum $729.72 $0.00 $0.00

 ex spouse of Jonathan Ned

 EBR Ned Jonathan 30.32055 Maximum $4,993.67 $0.00 $0.00

 EBR Paynes Lois 22 Maximum $2,636.01 $0.00 $0.00

 EVA Anderson Ella 17.87945 Maximum $917.42 $0.00 $0.00

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

 IBV Gaudet Michael 30.24658 Two $3,139.09 $0.00 $3,139.09

JAC Cash Ricky 29.99429 Two $2,722.18 $0.00 $2,722.18

 JEF Cutri Thomas 18.99452 One $2,764.65 $0.00 $0.00

 JEF Harrison Bobbie 30.04932 Three-A $3,466.92 $3,775.21 $1,733.46

 JEF Heck Johnny 30.00548 One $4,929.70 $0.00 $0.00

 JEF Jones Rene 30.03014 Two-A $3,455.75 $3,921.97 $3,455.75

 JEF Mese Becky 16.02466 Maximum $1,629.46 $0.00 $0.00

 JEF Miller Timothy 30.03949 Two-A $5,351.20 $6,268.09 $5,351.20

 JEF Venture John 26.03561 Two $3,596.93 $0.00 $3,596.93

 LAF Montgomery Alex 30.32055 Two-A $3,570.93 $4,120.55 $3,570.93

 LFH Gideon Bobby 30.06188 Two-A $5,494.74 $6,213.23 $5,494.74

 LIN Walker Audrey 32.25206 Three-A $3,881.77 $4,144.27 $1,940.89

 LIV Coates Gary 23.06301 Two $4,204.17 $0.00 $4,204.17

 MOR Crossley Billy 18.45777 Maximum $2,075.42 $0.00 $0.00

 OCI Smith Debra 12.03836 Maximum $3,096.46 $0.00 $0.00

 OCR Horn Frank 14.8411 Maximum $1,930.35 $0.00 $0.00

 OUA Shaw James 26.15068 Two-A $3,169.43 $3,924.99 $3,169.43

 PLA Tinson Orbon 30.32055 Two-A $7,152.11 $7,844.29 $7,152.11

 POC Alex Tenoa 28.4 Three-A $4,114.45 $4,424.00 $2,057.23

 POC Thibodaux Rene 21.61027 Maximum $2,420.88 $0.00 $0.00

 RAP Davis Matthew 30.0573 Two-A $4,611.73 $5,387.64 $4,611.73

 RAP Jones Tuley 25.36621 Two-A $2,261.53 $2,604.76 $2,261.53

 RAP McBeth Debra 35.49589 Two $7,157.79 $0.00 $7,157.79

 RAP Ryder Karla 27.75 Two-A $5,051.10 $5,670.93 $5,051.10

 RER Webber Jessie 12.0274 Maximum $1,494.51 $0.00 $0.00

 SAB Howard Carolyn 30.01918 One $3,681.98 $0.00 $0.00

 SCH Ellis Tina 32.28699 Two $5,243.06 $0.00 $5,243.06

 SCH Gassen Dolores 21.15342 Maximum $2,054.18 $0.00 $0.00

 SJO Gray Clarence 29.41325 Two-A $6,671.78 $7,544.96 $6,671.78

 SJO Joseph Lawrence 12.33342 One $1,872.54 $0.00 $0.00

 SJO Oubre Kenneth 30.0137 Maximum $3,982.73 $0.00 $0.00

 SMR Angelle Grover 12.00422 Five $1,086.93 $0.00 $543.43

 SMY Thornton Kathy 30.0137 Maximum $5,368.45 $0.00 $0.00

 TER Ledet Michael 25.16963 Two-A $4,943.08 $5,843.78 $4,943.08

 TER Theriot Danny 22.26028 Three-A $4,881.69 $5,313.63 $2,440.85 VEM Broussard Lance 32.91781 Two-A $4,980.64 $5,222.22 $4,980.64

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY** VEM Vallo Chad 33 Two $5,214.84 $0.00 $5,214.84

 WBR Bellelo Bryan 33.13698 Two $7,619.36 $0.00 $7,619.36

 WCA Philley Jerry 30.00662 Two $9,626.66 $0.00 $9,626.66

 Sheriff

**Disability Retirements – August 8, 2019**

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

 AVO Moreau Daniel 10.2274 Maximum $944.83 $0.00 $0.00
 GRA Dykes Frannon 10.80822 Two $1,237.48 $0.00 $1,237.48
 RAP Smith Jason 21.16712 Three $3,450.81 $0.00 $1,725.41

**Executive Session**

President Hilton made a motion for the Board to go into Executive Sessionto 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.

**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. A motion was made by Sheriff Willy Martin to ratify the action taken by the Executive Director executing certification and vigorously pursuing Cardinal Health securities litigation based on the research and recommendations of securities counsel Berstein Litowitz and the Fund’s Legal Counsel. Ronnie Morse seconded, and the motion passed.[[6]](#endnote-6)

**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 August 8, 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. Data Systems Proposal Approval [↑](#endnote-ref-2)
3. Adoption of Sexual Harassment Policy [↑](#endnote-ref-3)
4. Approval of 12/05/18 Meeting Minutes [↑](#endnote-ref-4)
5. Applications for Reciprocal Recognition of Service and Transfers, and Applications for Retirement, BackDROP, Disability, and Survivor Benefits [↑](#endnote-ref-5)
6. Cardinal Health Securities Litigation [↑](#endnote-ref-6)