NONVERBATIM MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES, SHERIFFS’ PENSION & RELIEF FUND, HELD VIRTUALLY THROUGH ZOOM, AT 10:00 AM ON WEDNESDAY, DECEMBER 9, 2020.

Active Sheriff Willy Martin, Vice President

Active Sheriff Greg Champagne

Active Sheriff Jay Russell
Active Sheriff Jeff Travis
Retired Sheriff Jeff Wiley
Retired Sheriff Wayne Melancon
Active Deputy Debbie McBeth
Active Deputy Sharon Cutrera

Active Deputy Rebecca Hebert

 Retired Deputy Don Rittenberry
 Retired Deputy Ronnie Morse

 Retired Deputy Joe Seymour

 Senator Barrow Peacock, Ex Officio
 Representative Phillip Tarver, Ex Officio

 Executive Director Osey McGee, Jr.

The meeting was called to order and everyone was welcomed by Sheriff Willy Martin, Vice 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; Erik Ristuben, Dr. Bill Madden and Hal Bradford and Andrew Horenbein, Russell Investments; and Greg Curran, Actuary, G.S. Curran & Co. Pension Fund staff members in attendance included Assistant Director Keith Duplechain, Betty Sibley, Chris DeWitt, and Katie Thiebaud.

For the first item of business, Erik Ristuben, Chief Investment Strategist for Russell Investments, presented a global economic and market outlook to the Board. In his presentation, he discussed market volatility since he last spoke with the Board in October and provided Russell’s insight and views for the near-term future. This type of information assists the Fund in planning investment strategies for the current and near to immediate future.

The Director then turned the meeting over to Russell Consultant Dr. Bill Madden. Bill announced his retirement to the Board. He discussed his 17 years with the Sheriffs’ Pension Fund Board of Trustees and thanked them. The Director pointed out that since hiring Russell and working with Bill, the Fund grew from around $800 million to over $4 billion. The Director and Board members expressed their appreciation for his service and wished him the best in his retirement.

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 primary purpose of the meeting was to receive the Fund’s annual actuarial valuation report for the Fiscal End 6/30/2020. Actuary Greg Curran, along with the Director, gave a detailed presentation on the highlights of the valuation. An electronic copy of the valuation was provided to the Board members.

Senator Barrow Peacock made the motion to approve and accept the Actuarial Valuation Report as presented by G.S. Curran & Co., setting the contribution rate between 11.5 and 12.25%, to be determined officially by the Board after the PRSAC meeting in February. Ronnie Morse seconded the motion. A roll call vote was taken, and the motion passed unanimously.[[1]](#endnote-1)

Another important agenda item was the presentation of the Asset/Liability Study completed by Russell. This assists the Board in selecting or confirming appropriate asset allocation and other matters that help meet the objectives of the Plan. Hal Bradford presented the detailed results of the study to the Board.

After the presentation, Sheriff Jeff Wiley made a motion to accept the Asset/Liability Study results. Ronnie Morse seconded. A roll call vote was taken and it passed unanimously.[[2]](#endnote-2)

Based on the Asset/Liability Study, Director McGee requested a motion to adopt a target policy to reduce the Valuation Interest Rate by 5 basis points a year over the life of the Asset/Liability Study, bringing the rate down to 6.5%, with an option for the Board to make appropriate adjustments as needed. Ronnie Morse made the motion and Debbie McBeth seconded. The motion passed unanimously.[[3]](#endnote-3)

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 Joe Seymour and seconded by Sheriff Jeff Wiley. The motion passed unanimously.[[4]](#endnote-4)

The Director and staff proposed an update in the Investment Guidelines to add 5% to Private Credit in the Target Asset Allocation on page 11. An electronic copy of the new proposed Guidelines was provided to the Board Members. This 5% would be taken from Fixed Income and Hedge Funds, based on the recommendations from the Asset/Liability Study. Ronnie Morse made the motion and Sheriff Jay Russell seconded. The motion passed unanimously.[[5]](#endnote-5)

Ronnie Morse made a motion and Sharon Cutrera seconded the motion to approve the October 13, 2020 Board Meeting minutes. The motion passed unanimously.[[6]](#endnote-6)

Sheriff Jay Russell made a motion, and Joe Seymour seconded the motion to approve applications for reciprocal recognition of service and transfers, as well as applications for retirement, backDROP, disability, and survivor benefits. A roll call vote was taken, and the motion passed unanimously.[[7]](#endnote-7)

**Adjourn**

With no further business to consider, Sheriff Willy Martin 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 December 9, 2020.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Osey McGee, Jr. Executive Director

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Katie Thiebaud, Executive Assistant

Motions and Concurrences:

1. Approval of the 2020 Actuarial Valuation [↑](#endnote-ref-1)
2. Acceptance of the 2020 Asset/Liability Study [↑](#endnote-ref-2)
3. Valuation Interest Rate Set [↑](#endnote-ref-3)
4. Approval of Audit Compliance Questionnaire [↑](#endnote-ref-4)
5. Investment Guidelines Update [↑](#endnote-ref-5)
6. Approval of the 10/13/2020 Meeting Minutes [↑](#endnote-ref-6)
7. Applications for Reciprocal Recognition of Service, Transfers, Retirement, BackDROP, Disability and Survivor Benefits [↑](#endnote-ref-7)