

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 9:30 AM WEDNESDAY, APRIL 23, 2025.

Active Sheriff Willy Martin, President
Active Sheriff Jay Russell, Vice President
Active Sheriff Jeff Travis
Retired Sheriff Victor Jones
Retired Sheriff Wayne Melancon
Retired Sheriff Steven May
Active Deputy Richard Corbett
Active Deputy Rebecca Hebert
Retired Deputy Ronnie Morse
Retired Deputy Don Rittenberry
Retired Deputy Joe Seymour
Executive Director Osey McGee, Jr.

The meeting was called to order, and everyone was welcomed by Sheriff Willy Martin, President. An invocation was offered by Ronnie Morse and Sheriff Jay Russell led the Pledge to the American Flag. Roll was called and those in attendance represented a quorum.

Others in attendance at the meeting included Greg Curran, Actuary, Curran Actuarial Consulting; Jason Windham, Shobe Financial; Bob Klausner, Legal Counsel (through conference call) as well as several active and retired parish representatives and Pension Fund staff members Chris DeWitt, Betty Sibley and Katie Thiebaud.

Sheriff Willy Martin informed the Board of the newest ex-officio Board Member, Senator Brach Myers.

For the first presentation item, Director McGee and Assistant Director Chris DeWitt gave a performance report and asset allocation update and included reasons for optimism and causes for concern going forward. The following estimated returns (Net of Fees) were reported:

- Fiscal Year Ended 6/30/2024: 12.1%
- Market Value of Assets Increase of: \$496,963,020.72
- Market Value of Assets at Fiscal Year Ended 6/30/2024: \$5,060,586.34
- FYTD Return First Quarter: 5.2%
- FYTD Return Second Quarter: 3.9%
- FYTD Return Third Quarter: 4.3%
- Fiscal Year to Date Return as of April 22nd: 2.1% (Please note, Actual Fiscal Year to Date Return at June 30, 2025 was 11.5%)
- Market Value Assets (April 22nd): \$5,139,000,802.56

Looking ahead, the Director stated that the staff and Russell would continue to monitor the well-diversified portfolio and perform any necessary rebalancing based on changes foreseen in the global markets.

The Director added that with an ever-changing investment landscape, the staff and

Russell would be researching and reviewing new managers, asset classes and strategies for possible addition to the portfolio.

Ronnie Morse made a motion to allow the Investment Committee to interview, select and hire a new fixed-income manager on behalf of the Board through a manager search conducted by Russell Investments. Don Rittenberry seconded the motion, and it passed unanimously.¹

Next, Paul Eitleman, Russell Senior Investment Strategist, North America Division, joined the Board meeting through conference call to give a global economic and market outlook update. These discussions assist the Board in planning investment activities and strategies for the future.

Next on the agenda, the director led a discussion regarding the 2025 Legislative Session. He stated that LSPRF would not be filing any new legislation for the session but would be monitoring any filed legislation that would possibly affect the Fund. This led into a discussion on Senate Bill 7. The Director explained the bill and its potential impacts on all state and statewide systems. Because of the very large cost that it would have to the systems, and the adverse effects on systems' ability to invest, the Board made a motion to oppose the bill, with Ronnie Morse making the motion and Joe Seymour seconding the motion. It passed unanimously. Legal Counsel Bob Klausner strongly concurred with the Board's opposition. Members were encouraged to talk to their local leaders and legislators about their many concerns with the bill.²

Moving into several actuarial discussions for Fiscal Year 2026, upon recommendation from the Director, Ronnie Morse made a motion to keep the assumed rate of return at the current rate of 6.85%, within the actuary's reasonable range, for Fiscal Year 2026. Don Rittenberry seconded, and the motion passed.³

Next, Don Rittenberry made a motion to keep the employer contribution rate at the current rate of 11.5% for Fiscal Year 2026. Sheriff Jeff Travis seconded the motion, and it passed unanimously.⁴

Director McGee led an in-depth discussion on the possibility of granting a Permanent Benefit Increase to retirees. He recommended and asked for a motion to approve a 2% Permanent Benefit Increase to all eligible retirees, funded from the Funding Deposit Account, effective January 1, 2025, paid retroactively in July 2025. Richard Corbett made the motion and Sheriff Jeff Travis seconded, and it passed unanimously.⁵

The Director asked for approval of Actuary Greg Curran's contract for Fiscal Year 2026. Sheriff Jeff Travis made a motion to approve of the Actuary agreement, and Sheriff Victor Jones seconded. The motion passed unanimously.⁶

Moving on to informational and discussion items, The Director reminded Board members of the Ethics Board Financial Disclosures due May 15th. Also discussed was upcoming events: The Louisiana Sheriffs' Association Conference on July 27th - 31st at the Hilton Sandestin in Florida, as well as the Board Education Retreat August 25-27 at L'auberge Hotel in Baton Rouge, which is required for all LSPRF Board members to meet the law's required education hours.

Finally, Ronnie Morse made a motion with a second by Don Rittenberry to ratify the following Tentative Board Meeting dates for 2025:⁷

- June 17, 2025
- September 23, 2025
- December 17, 2025

A motion was made to go into Executive Session. Upon returning to regular session, Legal Counsel Bob Klausner stated that the record should show that no action was taken during Executive Session. Joe Seymour then made a motion to adopt the advice of legal counsel. Sheriff Wayne Melancon seconded the motion, and it passed unanimously.

For the final order of business, Joe Seymour made a motion to approve, in one motion, the December 17, 2024 Board Meeting minutes and the applications for reciprocal recognition of service, transfers, retirement, BackDROP, disability, and survivor benefits. Ronnie Morse seconded the motion and it passed unanimously.⁸

Adjourn

With no further business to consider, the meeting was adjourned.

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 April 23, 2025.

Osey McGee, Jr. Executive Director

Katie Thiebaud, Executive Assistant

Motions and Concurrences :

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- ¹ Investment Committee Selection of Managers
 - ² Opposition of Senate Bill 7
 - ³ Assumed Rate of Return
 - ⁴ Employer Contribution Rate
 - ⁵ Permanent Benefit Increase

⁶ Actuarial Contract

⁷ Ratification of Board Meeting Schedule

⁸ Approval of the December 17, 2024 Board meeting minutes, and applications for reciprocal recognition of service, transfers, retirement, BackDROP, disability and survivor benefits