

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 TUESDAY, OCTOBER 21, 2025.

Active Sheriff Willy Martin, President
Active Sheriff Jay Russell, Vice President
Retired Sheriff Victor Jones
Retired Sheriff Steven May
Active Deputy Richard Corbett
Active Deputy Rebecca Hebert
Retired Deputy Ronnie Morse
Retired Deputy Don Rittenberry
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 Don Rittenberry 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 as well as several active and retired parish representatives and Pension Fund staff members Chris DeWitt, Betty Sibley and Katie Thiebaud.

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 6/30/2025: 11.5%
- Market Value of Assets Increase of: \$523,208,890.76
- Market Value of Assets at Fiscal Year Ended 6/30/2025: \$5,583,795,787.10
- Estimated Benefits Paid for Fiscal Year 2025: \$296,000,000
 - 2% Permanent benefit increase approved by the Board and processed in June 2025, retroactive to January 1, 2025
- FYTD Return 2025 - 2026 (October 17): 4.1%
- Market Value Assets (October 17): \$5,810,512,191.02

Looking ahead, the Director stated that the strong liquidity position held by the Fund would be maintained. 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. He added that the Consultants and Actuary Greg Curran were working on a new asset allocation study to assist with long-term planning. With the current geopolitical situation, McGee said that it was important to use all of the tools and resources available to monitor the portfolio.

Next, the Director gave a report on the most recent Investment Committee meeting conducted on October 16th, 2025. The purpose of the meeting was to interview two fixed income managers, and make the final determination on hiring, as approved by the Board of Trustees at the April 23, 2025 meeting. These new managers would be funded from the Short Duration Bond Fund in the portfolio. The Committee voted

first to make a \$250 million allocation to JP Morgan as soon as possible. Secondly, the Committee voted to allocate a tentative amount of \$150 million to Wellington at a date to be determined after the JP Morgan implementation and reassessment of the global markets and economic situations. Ronnie Morse made a motion to accept the recommendations of the Investment Committee. Don Rittenberry seconded the motion, and it passed unanimously.¹

Moving on, the Director led a discussion on potential legislation for the upcoming 2026 legislative session. He stated that two requests were currently being researched and considered: one being a potential 5-year backDROP, and the other being a change in retirement eligibility for those with 30 or more years of service in the new benefits tier. The Director also took time to go over legislative filing deadlines and the upcoming session dates. He stated that he is working with the Fund's legislative attorney to have required advertisements for legislation completed and legislation ready to meet these filing deadlines. Sheriff Jay Russell made a motion to appoint prospective legislation to the Legislative Committee to further research and discuss, keeping in mind both the protection of the Fund, and the sheriffs. The Legislative Committee would report back to the Board at the next Board Meeting. Richard Corbett seconded the motion, and it passed unanimously.²

Next, the Director asked for a motion to accept the 2025 Experience Study done by Actuary Greg Curran, which was presented to Board members at the Education Seminar in August of 2025. The Board could not take a vote at the Education Seminar because it was not an open meeting. Sheriff Jay Russell made the motion, and Ronnie Morse seconded. It passed unanimously.³

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. Don Rittenberry then made a motion to accept the report and recommendation of legal counsel on existing and potential litigation. Sheriff Steven May seconded the motion, and it passed unanimously.⁴

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

Moving on to informational and discussion items, the Director discussed the next Board meeting, planned for December 17, 2025, where the results of the actuarial valuation would be presented.

For the final order of business, Don Rittenberry made a motion to approve, in one motion, the April 23, 2025 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.⁵

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 October 21, 2025.

Osey McGee, Jr. Executive Director

Katie Thiebaud, Executive Assistant

Motions and Concurrences :

¹ Investment Committee Recommendations

² Legislative Committee and Potential Legislation

³ Acceptance of Experience Study

⁴ Acceptance of Advise of Legal Counsel on Litigation

⁵ 04/23/2025 Board Meeting Minutes and Applications for Reciprocals, Transfers, Retirements, BackDROP, Disability and Survivor Benefits.