

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, DECEMBER 17, 2024.

Active Sheriff Willy Martin, President
Active Sheriff Jay Russell, Vice President
Active Sheriff Greg Champagne
Active Sheriff Jeff Travis
Active Sheriff Wydette Williams
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
Senator Caleb Kleinpeter
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 Sheriff Jay Russell and Ronnie Morse led the Pledge to the American Flag. Roll was called and those in attendance represented a quorum.

Others in attendance at the meeting included Laura Gail Sullivan, Attorney; Joey David, House Retirement Committee; Greg Curran, Actuary, Curran Actuarial Consulting; Paul Gillis, Matt Beardsley and Lindy Freeman of Russell Investments; 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 Taylor Delaney.

Director Osey McGee gave special recognition to Paul Gillis of Russell Investments, who announced that he was retiring in January. McGee expressed his appreciation to Paul for over 20 years of service to the Pension Fund through Russell. Paul introduced Matt Beardsley, who would be taking over Paul's position as well as Lindy Freeman, a member of Russell's executive team.

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 strategies for the future.

For the next presentation, and the primary purpose of the meeting, Actuary Greg Curran gave a presentation on the 2024 Actuarial Valuation report for the Fiscal Year ending 6/30/2024. For educational purposes, Greg reviewed highlights of the report in detail and presented comparisons in data with the previous year's (2023) report. A hard copy of the report was provided to Board members. This year's report showed increases in membership, retirees and payroll, as well as the frozen unfunded accrued liability paid off early. The contribution rate for fiscal year 2026 and permanent benefit increases for calendar year 2025 were discussed but will be decided upon at the next Board meeting.

Next on the agenda, 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: \$496,090 876.27
- Market Value of Assets at Fiscal Year Ended 6/30/2024: \$5,060,586.34
- Fiscal Year to Date Return 2024-2025(December 13): 5.5%
- Market Value Assets (December 13): \$5,330,506,748.73

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.

- Rebalanced \$222,500,000 in Fiscal Year 2024 to reduce risk in the portfolio
- Continued in Fiscal Year 2025 with additional rebalancing of \$90,000,000 so far
- Important liquidity position held in a short duration bond fund of \$418,898,677

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.

Moving on to a legislative discussion for 2025, the Director stated that currently, LSPRF was not considering any new legislation, but that the Board should plan to monitor the bills being filed closely and be prepared and available if there was any legislation that could be harmful to the Fund. Laura Gail Sullivan added that the 2025 Legislative Session begins April 14th and prefiling deadlines were discussed.

Director McGee asked the Board to approve the Audit Compliance Questionnaire required yearly as a part of the Fund's audit, authorizing the Director to sign it. A motion for approval was made by Don Rittenberry and seconded by Ronnie Morse. The motion passed unanimously.¹

Director McGee stated that the first Board meeting of 2025 would be sometime in late February or March, to be set after the PRSAC meeting was scheduled, as well as the rest of 2025's tentative Board meeting dates.

Next, Legal Counsel Bob Klausner stated that there was no executive session needed but announced that the BREC lawsuit had been dismissed.

For the final order of business, Sheriff Greg Champagne made a motion to approve, in one motion, the 2024 Actuarial Valuation, the July 24, 2024 Board Meeting minutes and the applications for reciprocal recognition of service, transfers, retirement, BackDROP, disability, and survivor benefits. Don Rittenberry seconded the motion and it passed unanimously.²

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 December 17, 2024.



Osey McGee, Jr. Executive Director



Katie Thiebaud, Executive Assistant

Motions and Concurrences :

¹ Approval of Audit Compliance Questionnaire

² Approval of the Actuarial Valuation, the July 24, 2024 Board meeting minutes, and applications for reciprocal recognition of service, transfers, retirement, BackDROP, disability and survivor benefits