

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, DECEMBER 17, 2025.

Retired Sheriff Willy Martin, President  
Retired Sheriff Jay Russell, Vice President  
Active Sheriff Greg Champagne  
Active Sheriff Jeff Travis  
Retired Sheriff Victor Jones  
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 Bob Klausner, Attorney, through conference call; Greg Curran, Actuary, Curran Actuarial Consulting; Bob Tarcza, Attorney; Jason Windham, Shobe Financial; Joey David, Legislative Analyst; as well as several active and retired parish representatives and Pension Fund staff members Chris DeWitt, Betty Sibley and Katie Thiebaud.

Director McGee began the meeting with a performance presentation with Assistant Director Chris DeWitt. The report and asset allocation update included the following estimated returns:

- Fiscal Year Ended 6/30/2025: 11.6%
- 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
- Fiscal Year to Date Return 2025-2026(December 12): 5.6%
- Market Value Assets (December 12): \$5,889,096,360.17

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.

For the next presentation, and the primary purpose of the meeting, Actuary Greg Curran gave a presentation on the 2025 Actuarial Valuation report for the Fiscal Year ending 6/30/2025. For educational purposes, Greg reviewed highlights of the report in detail and presented comparisons in data with the previous year's (2024) 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 in advance. The contribution rate

for fiscal year 2026 was discussed but will be decided upon at the next Board meeting. Joe Seymour made a motion to approve the 2026 Actuarial Valuation. Sheriff Jeff Travis seconded the motion and it passed unanimously.<sup>1</sup>

Moving on to a legislative discussion for 2026, the Director began by stating that the Board had received requests for potential legislative changes, which are always taken seriously, while also keeping in mind the soundness and protection of the Plan as a whole. The requests were studied extensively, and earlier in the month, the Legislative Committee met to make recommendations to the Board. After reviewing legislative filing deadlines, he presented 3 recommended proposals for legislation for the Board's consideration:

1. BackDROP:

Current law allows for up to 4 years of backDROP with 30 or more years of service. New proposed legislation increases the allowance to 5 years of backDROP but would require 35 years of service to qualify for the increase and to protect the System.

2. Early Retirement:

Current law allows members hired after 1/1/2012 to retire with 30 years of service at age 55. New proposed legislation will allow a member hired after 1/1/2012 to be eligible for an early retirement benefit at age 50, with 30 years of service, but the benefit would be actuarially reduced from age 55.

3. Funding Deposit Account

A recommendation by Actuary Greg Curran, this proposed legislation would give the Board the authority to add 3% to the minimum required employer contribution rate as determined by the actuarial valuation to allow the Board the flexibility to add funds to the Funding Deposit Account in times of need. This change had already been adopted by 4 other systems.

Sheriff Jeff Travis made a motion to approve of the recommended legislative proposals. Ronnie Morse seconded the motion, and it passed unanimously.<sup>2</sup>

Next, 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 Joe Seymour and seconded by Don Rittenberry. The motion passed unanimously.<sup>3</sup>

Director McGee stated that the first Board meeting of 2026 would be sometime in March, and a tentative meeting schedule for the year would be sent out within the next couple of weeks.

Next, Legal Counsel Bob Klausner stated that there was no executive session needed but did discuss new IRS tax code that would allow surviving spouses who were named beneficiary of a retirement benefit to be treated as if they were the employee for \$3000 exclusion from taxable income.

For the final order of business, Don Rittenberry made a motion to approve, in one motion, October 21, 2025 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.<sup>4</sup>

**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, 2025.

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Osey McGee, Jr. Executive Director

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Katie Thiebaud, Executive Assistant

Motions and Concurrences :

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<sup>1</sup> Approval of Actuarial Valuation

<sup>2</sup> Approval of Legislative Proposals

<sup>3</sup> Adopt Audit Compliance Questionnaire

<sup>4</sup> Approval of the Actuarial Valuation, the October 21, 2025 Board meeting minutes, and applications for reciprocal recognition of service, transfers, retirement, BackDROP, disability and survivor benefits