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 ON TUESDAY, DECEMBER 17, 2019.

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

 Retired Deputy Don Rittenberry
 Retired Deputy Ronnie Morse

 Executive Director Osey McGee, Jr.

Vice President Sheriff Willy Martin called the meeting to order. Ronnie Morse offered the invocation and Sheriff Greg Champagne led the pledge to the American Flag. Roll was called and those in attendance represented a quorum.

Sheriff Martin addressed Board President Sheriff Hilton’s absence, informing members that Rapides parish had been hit by a strong tornado. Deputy Debbie McBeth gave details on the event and the state of the parish.

The Director introduced and welcomed the Board’s newest member, active Sheriff from East Feliciana, Sheriff Jeff Travis.

Others in attendance for the meeting included Mr. Lowell Good, Legislative Actuary for the Louisiana Legislative Auditor; Margaret Corely, Attorney for the Senate Retirement Committee; Sheriff Victor Jones, Natchitoches Parish; Bob Klausner, Attorney, Klausner, Kaufman, Jensen & Levinson; Dr. Bill Madden Russell Consulting; Greg Curran, Actuary, G.S. Curran & Co., and several active and retired parish representatives. Pension Fund staff members in attendance included Assistant Director Keith Duplechain, Betty Sibley, Chris DeWitt, and Katie Thiebaud.

Sheriff Martin asked for a motion to approve the 11/17/2019 Board meeting minutes. Sheriff Wiley made a motion to approve the 11/17/2019 Board meeting minutes and Don Rittenberry seconded. The motion passed.[[1]](#endnote-1)

**Presentation of the Actuarial Valuation Report**

The primary purpose of the meeting was to receive the Fund’s annual actuarial valuation report for the Fiscal End 6/30/2019. Actuary Greg Curran, along with the Director, gave a detailed presentation on the highlights of the valuation. A hard copy of the valuation was provided to the Board members.

Several motions were made to approve the actuarial valuation report, as follows:[[2]](#endnote-2)

* Ronnie Morse made a motion to approve the lowered valuation interest rate from 7.25% to 7.1% for the June 30, 2019 valuation. Don Rittenberry seconded, and the motion passed.
* Sharon Cutrera made a motion to approve the reduced inflation rate assumption from 2.6% to 2.5% for the June 30, 2019 valuation. Debbie McBeth seconded, and the motion passed.
* Sheriff Russell made a motion to reiterate the Board’s original approval for further reduction of the Valuation Interest Rate to 7% within the June 30, 2020 valuation, with further review as part of the Plan’s 2020 experience study for the future. Sheriff Champagne seconded, and the motion passed.
* Sheriff Wiley made a motion to move to “generational mortality” for the 2020 Valuation as part of the Plan’s 2020 experience study to determine the specifics that meet the requirements of our Plan, to be completed in the spring of 2020. Sheriff Russell seconded, and the motion passed.
* Ronnie Morse made a motion to adopt the Actuarial Valuation Report as presented by G.S. Curran & Co. along with the methods and assumptions contained within, and to authorize the actuary to present the report on behalf of the System to the PRSAC Committee. Sheriff Melancon seconded, and the motion passed.
* Sheriff Wiley made a motion to approve the Board president to appoint a Funding Study Committee to make recommendations to the Board as follows:
	+ The setting of the employer contribution rate for Fiscal Year 2021 subsequent to action taken by the PRSAC Committee to set the minimum employer rate and
	+ Review potential uses of the Plan’s Funding Deposit Account, including paying off the Plan’s unfunded UAL, and other uses specifically permitted by law and report back to the Board of Trustees by March 2020.

Ronnie Morse seconded, and the motion passed.

To conclude the presentation and actions related to the actuarial valuation, the Director thanked Greg Curran and G.S. Curran & Co. for their work and assistance to the Fund.

The Director commented on the Fund’s audit in progress and stated that it was very close to being completed, and so far, there were no findings or recommendations to report.

Don Rittenberry made a motion to approve applications for reciprocal recognition of service and transfers, as well as applications for retirement, backDROP, disability and survivor benefits. Debbie McBeth seconded, and the motion passed.[[3]](#endnote-3)

 **Transfers In 12/17/19**

**Parish** **Last Name** **First Name** **Transferring From** **Time** **AcceptedPro-Rata? Amount Received**

 ASC Richardson Michael LASERS 1.2411 No $28,609.00

 AVO Augustine John MPERS 8.08219 No $143,266.84

 BOS Cathcart Joshua PERS 1.00274 No $20,680.88

 BOS Simmons Kevin MPERS 12.00274 No $150,933.00

 CAD Linnear-Wells Roshonda CITY OF NO 7.80641 Yes $123,697.39

 CAL Savant Michael PERS 4.32329 No $27,586.00

 CAL Watkins Carla TEACHERS 6 No $36,610.00

**Parish** **Last Name** **First Name** **Transferring From** **Time** **Accepted Pro-Rata?** **Amount Received**
 FRA Berry Samuel LASERS 6.69041 No $87,515.96

 LAF Meche Randy MPERS 11.00822 No $132,982.14

 LIN Watts Taff Randal LASERS 0.9726 No $27,750.42

 LIV Dupuy Chad MPERS 8.61644 No $106,324.20

**Transfers Out 12/17/19**

**Parish** **Last Name** **First Name** **Other System** **Total Creditable**  **Total Amount Sent**

 LFH Williams Evan LASERS 5.5452 $83,969.46

 SCH Tiliakos Jason PERS 7.29315 $93,679.52

 STA Koch Michael MPERS 9.56986 $134,156.00

 WAS Lindsey Tyler MPERS 5.30959 $46,075.34

**Regular Retirement - 12/17/19**

 **PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY**

 CAD Darby Garnette 18.73699 Maximum $3,378.18 $0.00 $0.00

 IBV Anderson Albert 18.46575 Three $1,632.37 $0.00 $816.19

 JAC Clary Verda 16.66849 Five $1,949.52 $0.00 $974.76

 JEF Guynes Stephen 14.46849 Two $1,912.78 $0.00 $1,912.78

 JEF Michel Angela 13.82466 Maximum $1,401.07 $0.00 $0.00

 JEF Walls Priscilla 22.24383 Maximum $3,599.26 $0.00 $0.00

 LAF Breaux Angela 20.06027 Two-A $1,075.50 $1,128.38 $1,075.50

 LFH Boudreaux Denise 16.40274 Maximum $2,960.22 $0.00 $0.00

 NAT Dove Dean 28.01096 Two $3,970.03 $0.00 $3,970.03

 RAP Bender Stacy 22.70159 Two $3,259.38 $0.00 $3,259.38

 Early

 RAP Victorian James 23.23248 Two-A $2,646.34 $2,996.68 $2,646.34

 SJO Jaubert Marcel 13.65754 Two-A $1,779.19 $2,032.04 $1,779.19

 STA Guardia Glenn 18.63288 Maximum $1,702.89 $0.00 $0.00

 STA Keller Warren 21.2411 Maximum $3,622.55 $0.00 $0.00

 VEM Champagne Donna 15.70412 Maximum $1,694.15 $0.00 $0.00

 VEM Faulk Janet 15.81372 Maximum $1,711.38 $0.00 $0.00

 **PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY**
 VEN Welch Connie 15.21096 Five $1,565.25 $0.00 $782.63

 WIN Hannegan Paul 11.29863 Maximum $899.56 $0.00 $0.00

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 **BackDROP Applications - Board Agenda 12/17/19**

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY**

 ACA Kirsch Patrick 30.04383 Maximum $4,050.00 $0.00 $0.00

 ASC Richardson Michael 30.07443 One $6,679.49 $0.00 $0.00

 ASC Toney Michael 30.00319 Maximum $8,652.45 $0.00 $0.00

 BIE Driskill Kenneth 18.20822 Five $4,264.19 $0.00 $2,132.10

 BIE Shaw Carter 12.00548 Two $1,614.83 $0.00 $1,614.83

 CAD Terry Mark 30.12603 Two $5,519.20 $0.00 $5,519.20

 CAL Leblanc Pamela 18.08219 Maximum $3,283.51 $0.00 $0.00

 CAM Sellers Paul 32.85479 Two $4,492.42 $0.00 $4,492.42

 CAM Trahan Daena 30.03835 Maximum $4,968.76 $0.00 $0.00

 EBR Smith Jacqueline 24 Maximum $2,764.64 $0.00 $0.00

 JEF Ennis Martha 13.51781 Two-A $1,509.11 $2,006.77 $1,509.11

 JEF Gardner Craig 30.06712 Two-A $4,510.50 $5,183.15 $4,510.50

 JEF Lafont Ernest 30.02397 Maximum $1,905.14 $0.00 $0.00

 LAF Cogburn Christopher 30.00685 Two-A $4,231.49 $4,663.90 $4,231.49

 NAT Ruffin Anthony 20.12603 Maximum $2,653.21 $0.00 $0.00

 OUA Cain Harry 23.08493 Two-A $2,382.86 $2,999.01 $2,382.86

 POC Torres Richard 30.03448 Two $4,495.14 $0.00 $4,495.14

 SJA Butler Annette 12.03288 Maximum $1,907.47 $0.00 $0.00

 SJO Guidry Steven 30.52603 Maximum $8,468.69 $0.00 $0.00

 SMY Walden Wendy 27.421 Maximum $3,251.48 $0.00 $0.00

 STA McDowell Jerry 26.00341 Two-A $2,930.00 $3,542.50 $2,930.00

**PARISH** **LAST NAME** **FIRST NAME** **SERVICE** **OPTION** **BENEFIT** **(POP-UP)** **BENEFICIARY**
 WBR Lejeune Ronald 31.54812 Five $7,570.32 $0.00 $3,785.16
 WBR Simms Percy 30.69863 Two-A $5,209.29 $5,619.59 $5,209.29

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 Ronnie Morse and seconded by Sheriff Jeff Wiley. The motion passed.[[4]](#endnote-4)

**Executive Session**

Don Rittenberry made a motion and Debbie McBeth seconded to go into executive session. Upon return to regular session, Legal Counsel stated that the record should show that no actions or motions were taken during executive session and no further action was required.

**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 17, 2019.

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 Sheriff Willy Martin, Vice President

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 Osey McGee, Jr. Executive Director

Motions and Concurrences:

1. Approval of 11/17/2019 Board meeting minutes [↑](#endnote-ref-1)
2. Motions concerning the Actuarial Valuation [↑](#endnote-ref-2)
3. Applications for reciprocal recognition of service and transfers, as well as applications for retirement, backDROP, disability and survivor benefits [↑](#endnote-ref-3)
4. Approval of Audit Compliance Questionnaire [↑](#endnote-ref-4)