

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, MARCH 20, 2024.

Active Sheriff Willy Martin, President
Active Sheriff Jay Russell, Vice President
Active Sheriff Greg Champagne
Retired Sheriff Victor Jones
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 Don Rittenberry and Sheriff Jay Russell led the Pledge to the American Flag. Roll was called and those in attendance represented a quorum.

Others in attendance for the meeting included Greg Curran, Actuary, Curran Actuarial Consulting; Jason Windham, Shobe Financial; several active and retired parish representatives and Pension Fund staff Chris DeWitt, Betty Sibley and Katie Thiebaud.

For the first item of business, the Board voted to use funds from the Funding Deposit Account to buy down the 11.75% minimum recommended employer contribution rate based on the June 30, 2023 actuarial valuation, so that it would remain at the current 11.50% rate and not increase for Sheriffs. Actuary Greg Curran estimated that this would cost about \$2.2 million. Don Rittenberry made the motion and Richard Corbett seconded. The motion passed unanimously.¹

Next, the Director, Actuary and Board discussed the assumed rate of return. The Director explained that because of capital market assumptions, the Board had previously voted to reduce the assumed rate of return by 5 basis points a year until the rate arrived at 6.5%. With the rate currently at 6.85%, however, Actuary Greg Curran felt that the Fund was in a good, reasonable position to pause the reduction and remain at the current 6.85%. Richard Corbett made a motion to leave the assumed rate of return at 6.85% for Fiscal Year 2025. Ronnie Morse seconded, and the motion passed unanimously.²

Moving on to legislative matters, the Board then discussed Senate Bill 5. The Director and Legal Counsel Bob Klausner (through conference call) took time to explain the bill and its potential impact on all state and statewide systems. Because of the large cost it will have to systems, and the adverse effect on the systems' ability to invest, it was the consensus of the Board that the bill should be opposed, and members were encouraged to talk to their local legislators about the many concerns with the bill.

Next, the Board was presented the following proposed legislation for LSPRF:

1. Changing the minimum monthly salary for membership from \$1000 to \$1250
2. Changing for four years (July 1, 2024 to June 30, 2028) the earnings limitation for part-time reemployment from 50/55% to 60/65% if the person retired before January 1, 2024
3. Temporarily allowing rescission of retirement for retiree until December 31, 2027
4. Removing the cap on PBI amount for a recipient whose benefit is based on the record of someone who retired with at least 30 years of service credit.

Ronnie Morse stated that this proposed legislation was reviewed and recommended by the Legislative Committee. Joe Seymour made a motion, and Don Rittenberry seconded the motion to approve of and move forward with the prospective LSPRF legislation. The motion passed unanimously.³

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:

Their asset allocation review reflected the Fund's diversification and total assets at 12/13/2023 totaling \$4,689,287,594.54.

Director McGee then asked the Board for approval of the contracts with auditors Duplantier, Hrappman, Hogan and Meyer for Fiscal Year 2025. This included the annual financial audit, agreed upon procedures audit, and the parish census data audits. Joe Seymour made a motion to approve of the contracts and Don Rittenberry seconded. The motion passed unanimously.⁴

Moving on to informational items, the director discussed the following:

- The upcoming LSA Conference taking place in Destin, Florida July 28th-August 1st, 2024
- Upcoming Board Education Training taking place August 26th, 27th and 28th at L'Auberge Hotel in Baton Rouge
- Financial Disclosures due to the Board of Ethics by May 15th
- Finally, an updated Board meeting schedule was given to Board members with a new Board meeting date of Thursday, May 23, 2024.

Joe Seymour made a motion to approve the December 14, 2024 Board meeting minutes, along with the applications for reciprocal recognition of service and transfers, as well as applications for retirement, BackDROP, disability, and survivor benefits. Joe Seymour seconded, and the motion passed.⁵

Transfers In as of March 15, 2024

Parish	Last Name	First Name	Transferring From	Time	Accepted Pro-Rata?	Amount Received
ASC	Richard	Boe	LASERS	0.56987	No	\$8,635.00
BEA	Sara	Sellers	LSERS	4.46575	No	\$57,972.79

BOS	Stephen	Mackey	TRSL	2.66	No	\$46,692.00
CAL	Mildred	Verrette	MPERS	2.47671	No	\$22,515.98
FRA	Bill	Hendrix	TRSL	5	No	\$0.00
LIV	Jeanette	Wascom	TEACHERS	7.29178	No	\$77,441.00
LIV	Kimberly	Plauche	MPERS	1.26849	No	\$26,144.00
LIV	Kimberly	Plauche	PERS	0.75616	No	\$15,907.48
LSA	Hope	Lindley	EBRCITY	19.65457	No	\$219,403.81
NAT	Jamey	Robertson	LSERS	7.61781	No	\$72,752.49
OUA	Emily	Tolbird	TEACHERS	11.96	No	\$130,215.00
PLA	Bryant	Arena	LSERS	7.50069	Yes	\$97,078.25
PLA	Daniel	Swear	MPERS	4.18904	No	\$72,767.00
RAP	Trent	Murphy	TRSL	0.53	No	\$5,099.00
SBE	Thore	Dawn	TEACHERS	18.07	No	\$182,753.00
SBE	Thore	Dawn	LASERS	3.15	No	\$27,068.00
SJO	Bridges	Vada	LASERS	5.72	No	\$121,772.24
SMR	Ginger	Theriot	MERS	7.72996	No	\$65,217.58
TAN	Ethan	Dunn	LASERS	2.20274	No	\$31,747.00
VEM	Trent	Guidry	MPERS	11.08219	No	\$126,757.00

Transfers Out as of March 15, 2024

Parish	Last Name	First Name	Other System	Total Creditable Service	Total Amount Sent
BOS	Phillips	Ryan	ST POLICE	3.33973	\$37,493.61
EBR	Lockwood	William	LSERS	8.32877	\$123,036.93
JEF	Quaintance	Steven	PERS	9.0137	\$157,693.78
NAT	Dranguet	Charles	ST POLICE	2.53425	\$22,684.93
OCR	Overton	Mollie	LSERS	4.40548	\$58,651.08
STA	Moore	Kelli	PERS	1.35342	\$15,514.56

Regular Retirement March 15, 2024

PARISH	LAST NAME	FIRST NAME	SERVICE	OPTION	BENEFIT (POP-UP)	BENEFICIARY
ASC	Griffin	John	25.00959	Maximum	\$4,445.47	\$0.00
AVO	Reason	Yalonda	16.80548	Two-A	\$938.40	\$1,070.05
CAD	Moore	Jobie	26.99847	Maximum	\$11,444.51	\$0.00
CAL	Palombo	Gregory	12.46301	Two	\$1,511.79	\$0.00

CAM	Huber	Natalie	22.48493	Maximum	\$4,796.64	\$0.00	\$0.00
CON	King	Kim	16.06028	Maximum	\$1,342.53	\$0.00	\$0.00
DES	Cox	Robert	20.00548	Maximum	\$4,738.84	\$0.00	\$0.00
EBR	Blanchard	Dina	27.73973	Maximum	\$4,646.43	\$0.00	\$0.00
EBR	Cole	Thomas	21.33151	Three-A	\$3,327.79	\$3,594.42	\$1,663.90
EBR	Norwood	Debbrae	20.6411	One	\$3,096.24	\$0.00	\$0.00
ECA	Morant	Tommy	20.83285	Maximum	\$858.10	\$0.00	\$0.00
IBE	Clostio	Scott	25.0411	Three-A	\$3,743.54	\$4,153.90	\$1,871.77
IBE	Elledge	Steven	15.54521	Five	\$3,968.10	\$0.00	\$1,948.05
JEF	Adams	Constance	20.09589	Maximum	\$2,158.39	\$0.00	\$0.00
JEF	Brown	Connie	18.55431	Maximum	\$4,401.04	\$0.00	\$0.00
JEF	Gutierrez	Leigh	24.20548	Maximum	\$636.35	\$0.00	\$0.00
	Ex spouse of	George					
JEF	Horne	Kay	26.61644	Maximum	\$4,714.86	\$0.00	\$0.00
LAF	Ansley	Margaret	15.07397	One	\$1,562.05	\$0.00	\$0.00
LAF	Dunkin	Gregory	25.29041	One	\$3,222.43	\$0.00	\$0.00
LAF	Louviere	Brian	23.59178	Two-A	\$3,017.99	\$3,457.43	\$3,017.99
LIN	Small	Don	15.09589	Five	\$2,409.98	\$0.00	\$1,204.99
LIV	Ballard	Mary	13.30685	Two-A	\$1,596.72	\$1,775.10	\$1,596.72
LIV	Prokop	Raymond	13.00548	Two-A	\$1,935.87	\$2,298.91	\$1,935.87
NAT	Sowell	Debbie	15.14247	Maximum	\$1,592.68	\$0.00	\$0.00
PLA	Etienne	Aretha	26.18658	Maximum	\$4,552.07	\$0.00	\$0.00
PLA	Morgan	Matthew	20.08767	Three-A	\$3,434.59	\$3,870.88	\$1,717.30
RAP	Lewis	Lesley	26.8137	Maximum	\$2,465.63	\$0.00	\$0.00
RAP	Littleton	Walter	21.67945	One	\$2,301.28	\$0.00	\$0.00
RIC	Crochet	Julie	12.08767	One	\$1,329.25	\$0.00	\$0.00

SJO	Breaud	Donna	14.54795	Maximum	\$1,328.39	\$0.00	\$0.00
SJO	Keelen	Theodore	13.03013	Maximum	\$1,831.33	\$0.00	\$0.00
SLA	Charles	Thea	21.6411	Maximum	\$2,413.62	\$0.00	\$0.00
SLA	Hidalgo	Michael	16.42471	Maximum	\$2,270.17	\$0.00	\$0.00
SLA	Martin	Jesse	12.39726	Maximum	\$1,593.84	\$0.00	\$0.00
SLA	Moreau	James	17.11507	One	\$3,319.76	\$0.00	\$0.00
SMY	Anslum	Scott	20.44931	Three-A	\$3,372.81	\$3,515.58	\$1,680.96
STA	Arroyo	Steven	15.44658	Maximum	\$2,410.19	\$0.00	\$0.00
STA	Bell	Chris	12.46575	Two-A	\$1,129.27	\$1,348.38	\$1,129.27
STA	Hart	William	28.10431	Two	\$5,284.36	\$0.00	\$5,284.36
STA	Vicari	Elizabeth	12.81918	Maximum	\$1,123.08	\$0.00	\$0.00
WEB	Baker	Shawn	27.55616	Maximum	\$5,464.29	\$0.00	\$0.00
WEB	Vaughan	Linda	20.06849	Maximum	\$2,948.57	\$0.00	\$0.00
WFE	Smith	Gerald	15.63014	Two-A	\$1,840.35	\$2,227.00	\$1,840.35

Back Drop March 15, 2024

PARISH	LAST NAME	FIRST NAME	SERVICE	OPTION	BENEFIT	(POP-UP)	BENEFICIARY
ASC	Jarvis	Sandy	20.50411	Maximum	\$4,746.71	\$0.00	\$0.00
ASC	Richard	Terry	26.06712	Two	\$5,042.33	\$0.00	\$5,042.33
CAD	Black	Sandra	30.03562	Maximum	\$4,056.27	\$0.00	\$0.00
CAD	Prator	Stephen	21.21644	Two	\$8,784.55	\$0.00	\$8,784.55
CAD	Purgerson	Pamela	24.95662	Maximum	\$5,259.21	\$0.00	\$0.00
CAD	Richardson	Linda	22.41096	Maximum	\$3,664.63	\$0.00	\$0.00
CAD	Thomas	Judy	18.55068	Maximum	\$3,308.26	\$0.00	\$0.00
CAL	Bean	Craig	30.00616	Maximum	\$9,176.53	\$0.00	\$0.00

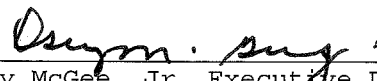
CAL	Corbin	Ronald	26.58059	Two	\$3,514.81	\$0.00	\$3,514.81
CAL	Manuel	Robert	24.29315	Five	\$5,360.63	\$0.00	\$2,680.32
CAL	Mayeaux	Grady	30.01621	Two-A	\$11,499.50	\$13,322.71	\$11,499.50
CAL	Nolen	Phillip	30.05	Two-A	\$4,258.60	\$4,934.64	\$4,258.60
CAL	Streams	Jeffrey	27.49908	Two-A	\$3,827.77	\$4,414.55	\$3,827.77
CLA	Johnson	Virginia	13.03562	Three-A	\$849.86	\$986.74	\$424.93
EBR	Johnson	Richard	30	Two	\$4,156.61	\$0.00	\$4,156.61
EBR	McCuthcheon	Robert	30	Two-A	\$4,855.63	\$5,628.48	\$4,855.63
EBR	Santangelo	Michael	32.31781	Three	\$5,094.55	\$0.00	\$2,547.28
ECA	Dixon	Mattie	35.45205	One	\$4,136.46	\$0.00	\$0.00
EFE	Spurluck	Charlaine	30.08072	Two	\$3,630.19	\$0.00	\$3,630.19
IBV	Lewis	James	29.29317	Two-A	\$6,726.61	\$7,887.40	\$6,726.61
JEF	Grossnickle	Don	30.00388	One	\$5,176.47	\$0.00	\$0.00
JEF	Harris	Lynne	18.58904	One	\$1,784.82	\$0.00	\$0.00
JEF	Pacaccio	John	30.72055	Two	\$4,863.96	\$0.00	\$4,863.96
JEF	Ragas	Joseph	29.29863	Maximum	\$5,037.50	\$0.00	\$0.00
JEF	Ruppert	Gregory	29.30411	Two-A	\$7,375.37	\$9,837.89	\$7,375.37
JEF	Wilson	Corey	31.47945	Two-A	\$4,574.18	\$5,015.36	\$4,574.18
LAF	Harrison	Shannon	30.05799	One	\$5,179.28	\$0.00	\$0.00
LAF	Smith	Paula	31.07945	Three-A	\$8,212.17	\$8,407.42	\$4,106.09
LIN	Chrisman	Samuel	28.5000	Two-A	\$6,727.43	\$7,673.93	\$6,727.43

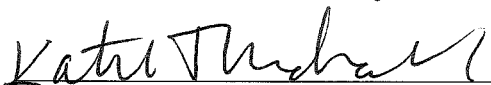
LIV	Thomasson	Henry	33.41918 Two	\$9,126.27	\$0.00	\$9,126.27
NAT	Moore	Sherie	20.13425 One	\$4,028.02	\$0.00	\$0.00
RAP	Perkins	Alma	30.15068 Two-A	\$4,579.67	\$5,255.62	\$4,579.67
RAP	Thomas	Kevin	30.38316 Two-A	\$3,042.56	\$3,554.52	\$3,042.56
SAB	Melton	Guynell	28.47397 Five	\$4,124.67	\$0.00	\$2,062.34
SJA	Hales	Janee	31.49041 Two-A	\$4,810.53	\$5,111.87	\$4,810.53
SLA	Cox	Robin	13.51233 Five	\$1,332.68	\$0.00	\$666.34
SLA	Matt	Gary	15.48219 Two-A	\$1,511.50	\$1,751.91	\$1,511.50
SMR	Joseph	Sharon	18.33425 Two-A	\$1,564.74	\$1,826.01	\$1,564.74
STA	Canizaro	Keith	30.06415 Two	\$4,828.56	\$0.00	\$4,828.56
TEN	Smith	Pat	28.66574 Maximum	\$4,805.36	\$0.00	\$0.00
UNI	Roberts	Charles	19.07671 Maximum	\$2,379.33	\$0.00	\$0.00
VEM	Sonnier	Ron	30.94247 Two-A	\$7,094.24	\$8,194.31	\$7,094.24
WFE	McNeal	Michaela	23.05205 Three-A	\$3,737.95	\$4,055.19	\$1,868.98

Adjourn

With no further business to consider, Ronnie Morse made a motion and Don Rittenberry seconded to adjourn the meeting. The motion passed and 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 March 20, 2024.


 Osey McGee, Jr. Executive Director


 Katie Thiebaud, Executive Assistant

Motions and Concurrences:

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- ¹ Employer Contribution Rate FY 2025
 - ² Assume Rate of Return FY 2025
 - ³ Proposed 2024 LSPRF Legislation
 - ⁴ Adoption of Audit Contract
 - ⁵ Approval of December 14, 2023 Board Meeting Minutes, applications for reciprocal recognition of service and transfers, and applications for retirement, backDROP, disability and survivor benefits.