

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, JANUARY 23, 2024
1:30 P.M.

LOUISIANA ASSESSORS' ASSOCIATION, SUITE C
3060 VALLEY CREEK DRIVE, BATON ROUGE, LOUISIANA 70808

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, January 23, 2023, at 1:30 p.m. at the Louisiana Assessors' Association Office, located at 3060 Valley Creek Drive, Baton Rouge LA 70808. The following members were present: President Gabe Marceaux, Vice President Lucien Gauff, Treasurer Stephanie Smith and Members Michael Bealer, Lee Brown, Jerry Clark, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Jarrod Longman, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were members Charlie Henington, Representative Brach Jared Myers and Senator Ed Price.

Following the roll call, prayer, Pledge of Allegiance and the Public Comment period, wherein no members of the public spoke, the next item for discussion on the agenda was the approval of the minutes from the October 17, 2023 meeting. A motion was made by Michael Bealer and seconded by Glenn Waguespack, all approved, and the motion to approve the minutes passed.

The November 2023 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of November, 2023	Current Month this Year	Year to Date this FY
Total Assets	\$ 505,305,009.52		
Total Liabilities	\$ 127,693.81		
Total Capital	\$ 505,177,315.71		
Total Liabilities & Capital	\$ 505,305,009.52		
Total Revenue		\$ 30,462,002.49	\$ 20,399,984.75
Total Expenses		\$ 2,631,472.95	\$ 4,920,097.48
Net Income		\$ 27,830,529.54	\$ 15,479,887.27

The Financials were approved with a motion by Richard Earl and a second by Jimbo Stevenson. All were in favor and the motion passed.

A report on the 4th Quarter 2023 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Erroll Williams. The motion was seconded by Richard Earl, and all were in favor and the motion carried.

Jon Breth, AndCo Investment Consultant, then provided the report, covering the Preliminary Portfolio Performance review as of December 31, 2023. The Total Fund return for the fourth quarter 2023, and the Fiscal Year to Date was 8.20% and the Year to

Date return was 13.17%. The Market Value of the fund, as of December 31 2023, is \$516,129,099.

Jon Breth reviewed the Fund's target allocations and recommended rebalancing changes. Lee Brown provided a motion to remove \$15 million from DE Shaw, placing \$10 million with Orleans Capital and \$5 million with Loomis & Sayles, and take the existing cash in our Real Estate Manage Accounts, Principal and American Core Realty, and move that \$2 million to Loomis Sayles, as well. Irby Gamble provided a second and all were in favor and the motion passed.

Greg Curran with Curran Actuarial Consulting, Ltd., presented and discussed the September 30, 2023 Fiscal Year End Reporting. The Valuation Funding Report was provided as well as the GASB Report. The Actuarial Value of Assets is \$515,476,581 Market Value of Assets is \$ 489,878,538. The fund is 95.66% funded. The valuation interest rate remained at 5.5%. The Valuation Report and the GASB report were approved with a motion by Glenn Waguespack and a second by Jerry Clark. All were in favor and the motion passed.

The Retirement System Attorney, Ms. Laura Gail Sullivan addressed the Board and provided a Resolution for Demand to the LA State Treasurer's Office for Orleans Ad Valorem Funds, if not received by March 2024. Lee Brown offered a motion to authorize the Association President and the Executive Director, with general counsel, to execute the Resolution, with approval of changes in language if necessary, only if the Ad Valorem funds are not received timely. The motion was seconded by Jimbo Stevenson and the motion passed, as all were in favor.

A brief update on the BREC suit was provided by Attorney Laura Gail Sullivan, and the committee did not go into Executive Session for this update.

Attorney Laura Gail Sullivan updated the Board on current 2024 Retirement Legislation. A bill has been prefiled to address language changes to Revised Statute 11:143, Transfers Between Systems. Also, Ms. Sullivan brought a concern before the Board, regarding the LARF Revised Statute 11:1452 Deferred Retirement. Language cleanup was recommended to have the Deferred Retirement language align with R.S. 11:1421, Eligibility for Normal Retirement. Proposed changes were provided and with a motion by Richard Earl and a second by Glenda Gaspard, authority was given to move forward with the bill, with author Senator Ed Price. Without objection, the motion passed.

There being no further business to come before the Retirement Board, a motion to adjourn was made by Glenn Waguespack, seconded by Irby Gamble and with no objections, the meeting was adjourned.