

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, JANUARY 21, 2020
1:30 P.M.**

**3060 VALLEY CREEK DRIVE, SUITE C
BATON ROUGE, LOUISIANA**

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, January 21, 2020 at 1:30 p.m. at the Louisiana Assessors' Association Office, Suite C located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following members were present: President Wendy C. Aguillard, Vice President Tab Troxler, Treasurer Lance Futch and Members Lee Brown, Rhyn Duplechain, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Phyllis Mendoza, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were Members Rick Ducote, the Senator Retirement Committee Chairman and a member of the House Retirement Committee.

Following the roll call, prayer, Pledge of Allegiance and public comment period wherein no members of the public spoke, the first item for discussion on the Agenda was the approval of the minutes from the October 22, 2019 meeting. A motion was made by Lee Brown and seconded by Charlie Henington, all approved, and the motion passed.

A review of the most recent financials for the Retirement fund, by Staff Accountant Anna Wessman was delivered. The November 30, 2019 Balance Sheet and Income Statement were presented. A motion was made by Rhyn Duplechain, seconded by Jimbo Stevenson to accept the financials and passed with no objections.

The fourth Quarter 2019 Report on Refunds, Transfers, Reciprocals, Retirees and Deaths was presented and accepted with a motion by Louis Hebert and seconded by Richard Earl, and with no objections, passed.

AndCo Investment Consultant Jon Breth then provided a Preliminary December 31, 2019 Performance Review. A motion was made by the Board to take the necessary funding steps to reach our re-allocation and approved targets. The motion was made by Louis Hebert and seconded by Glenn Waguespack, all approved, and passed unanimously.

Mr. Greg Curran, system Actuary, reviewed the September 30, 2019 Actuarial Valuation report. The Board voted to adopt the valuation and assumptions contained within the valuation report with a motion made by Irby Gamble and seconded by Phyllis Mendoza. The board unanimously approved, and the motion passed.

A brief report was given by our retirement system attorney, Ms. Denise Akers. She made comments on the progress of the Agreement review and side letter with Principal, our new core plus real estate money manager. She also reviewed trustee education requirements. According to the statute, LA R.S. 11:185, a minimum of 5 hours of training (2 hours of fiduciary duty and ethics, 1 hour of investments, 1 hour of actuarial science, 1

hour of laws) must be completed between September 1st, the start of the 12 month period, and the first LARF quarterly meeting, in order to allow per diems to be paid.

As other business, President Wendy Aguillard brought to the attention of the board, her recent review of all Committees of the Association. Two sub-committees of the Retirement Fund were discussed and determined to be inactive at this time. The BOT Sub-Committee to Study Leave of Absences and BackDROP was dissolved with a motion by Glenn Waguespack and a second by Jimbo Stevenson, the motion passed unanimously. The LARF Excess Benefit Plan Sub-Committee was dissolved with a motion by Glenn Waguespack and a second by Jimbo Stevenson, the motion passed unanimously.

There being no further business to come before the Retirement Board, a motion to adjourn was made by Jimbo Stevenson, seconded by Charlie Henington, and with no objections the meeting was adjourned.