

## MEETING MINUTES

### LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, JULY 21, 2020  
1:30 P.M.

**CROWNE PLAZA HOTEL, PREMIER 1 ROOM  
4728 CONSTITUTION AVE, BATON ROUGE, LOUISIANA 70808**

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, July 21, 2020 at 1:30 p.m. at the Crowne Plaza Hotel, Premier 1 Room, located at 4728 Constitution Ave., Baton Rouge Louisiana. The following members were present: President Wendy C. Aguillard, Vice President Tab Troxler, Treasurer Lance Futch and Members Rhyn Duplechain, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Phyllis Mendoza, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were Members Lee Brown, Rick Ducote, Senator Price and Representative Hollis.

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 June 2, 2020 meeting. A motion was made by Irby Gamble and seconded by Glenn Waguespack, all approved, and the motion to approve the minutes, passed.

A review of the most recent financials for the Retirement fund, by Staff Accountant Anna Wessman was delivered. The May 31, 2020 Balance Sheet and Income Statement were presented. A motion was made by Charlie Henington, seconded by Phyllis Mendoza to accept the financials and all were in favor.

The second Quarter 2020 Report on Refunds, Transfers, Reciprocals, Retirees and Deaths was presented and accepted with a motion by Glenda Gaspard and seconded by Louis Hebert, and with no objections, passed.

AndCo Investment Consultant, Jon Breth then provided a remote Quarterly review, of the Preliminary June 30, 2020 Flash Report. Jon Breth reviewed both economic performance and fund performance. He updated the Board on the interviews with Fiduciary Management and Nuance, which are re-scheduled for October 2020.

Mr. Greg Curran, system actuary, addressed the Board of Trustees and a motion was made by Louis Hebert and seconded by Irby Gamble to add an agenda item to include the October 1, 2020-September 30, 2021 G. S. Curran Contract to the meeting items. The motion passed unanimously. Mr. Curran then reviewed the contract with changes in the annual contract price and changes in the pricing of benefit calculations when there is more than one Back DROP scenario. The contract was approved with a motion by Charlie Henington and a second by Phyllis Mendoza, and with no further discussion or objections, the motion passed. At that time Mr. Glenn Waguespack made a motion to add a discussion on Assumptions to the agenda. Mr. Erroll Williams seconded the

motion and there was unanimous approval. Mr. Curran then presented Actuarial Assumptions to the Board. There was a motion by Glenn Waguespack and a second by Rhyn Duplechain to approve the publishing of the Assumptions on the website. All were in favor and the motion passed. There was a brief review of the Experience Study performed by the system Actuary, G. S. Curran, and the report was accepted with a motion by Glenn Waguespack and a second by Rhyn Duplechain. The next item presented was the adoption by the Board of the Employer Contribution Rate, based on the September 30, 2019 Actuarial Valuation report. After some discussion there was a motion by Glenn Waguespack to set the rate at 6%, there was a second by Erroll Williams and after a roll call vote the motion failed with six No votes and four Yes votes. There was then a motion by Charlie Henington to keep the Employer Contribution rate at the current rate of 8%, contingent upon PRSAC's acceptance of the Valuation report. Glenda Gaspard seconded the motion and after a roll call vote the motion passed unanimously.

The next item on the Agenda was the presentation and review of the Retirement Fund Budget for the next fiscal year, October 1, 2020 – September 30, 2021. After some discussion, the budget was approved, with the amendment of the line item titled, Other Professional Fees, reflecting the new G. S. Curran contract amount. The above approval was made in a motion by Louis Hebert and a second by Charlie Henington, and all were in favor.

Before the retirement system attorney, Ms. Denise Akers presented updates to the Board, an agenda item was added to discuss the Orleans Ad Valorem Tax payments. This change was made with a motion by Glenn Waguespack and a second by Jimbo Stevenson and passed with unanimous approval. Ms. Akers updated the Board on the progress of the Ad Valorem collection item discussed in the June meeting. A resolution with the State Treasurer was filed after the June 2, 2020 meeting and an additional payment of \$720,000 was made by the City of Orleans on the current Ad Valorem taxes due to the retirement system. Ms. Akers mentioned that according to the current Legislative Auditors website figure, payment of \$2,420.51 is still due to the system. It was decided that a new resolution for the amount due would not be filed with the State Treasurer, but rather notice would be given to Mr. Schroder that substantial payment had been made and LARF no longer required the previous claim request. Contact would be made with the Tax Commission to have them certify with the Legislative Auditors' office, the correct amount due from Orleans. This was agreed upon, without objection by the Board, with a motion by Charlie Henington and a second by Glenn Waguespack.

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