

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, JANUARY 25, 2022
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 25, 2022 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 Lance Futch, Vice President Jeffrey Gardener, Treasurer Gabe Marceaux and Members Michael Bealer, Lee Brown, Conrad Comeaux, Representative Phillip DeVillier, Richard Earl, Irby Gamble, Louis Hebert, Charlie Henington, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were members Glenda Gaspard, Phyllis Mendoza 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 first item for discussion on the Agenda was the approval of the minutes from the October 26, 2021 meeting. A motion was made by Louis Hebert and seconded by Glenn Waguespack, all approved, and the motion to approve the minutes, passed.

The November 2021 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of November 31, 2021	Current Month this Year	Year to Date this FY
Total Assets	\$ 540,026,685.76		
Total Liabilities	\$ 93,213.44		
Total Capital	\$539,933,472.32		
Total Liabilities & Capital	\$540,026,685.76		
Total Revenue		(\$ 8,972,286.20)	\$ 4,514,820.14
Total Expenses		\$ 2,260,514.85	\$ 4,502,513.20
Net Income		(\$11,232,801.05)	\$ 12,306.94

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

A report on the 4th Quarter 2021 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Charlie Henington. The motion was seconded by Conrad Comeaux and all were in favor and the motion carried.

The next item on the Agenda was a presentation by the AndCo, Investment Consultant, Jon Breth. Mr. Breth provided a market overview of the fourth quarter 2021 and reviewed the Preliminary Portfolio Performance through December 31, 2021. The Total Fund

return for the fourth quarter 2021 and Fiscal Year to Date was 4.55%, and the 1 year return is 12.35%. As a recap of the Fiscal Year to Date Market Value of the fund, the current Preliminary December 31, 2021, total fund is \$551,948,330.

The next item on the agenda, was a virtual presentation and discussion by Greg Curran, with G. S. Curran & Company, LTD. Mr. Curran provided the September 30, 2021 LARF Valuation Report. The assumed rate of return for the valuation was reduced from 5.75% to 5.50%. The Valuation Report was approved with a motion by Charlie Henington and a second by Louis Hebert. All were in favor and the motion passed.

The Retirement System Attorney, Ms. Denise Akers, provided an update on 2022 Legislation, regarding reverse transfers. At this time the bill did not appear to be moving forward, therefore no action was needed by the board. Ms. Akers then 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 2022. Conrad Comeaux offered a motion to authorize the Association President and the Executive Director, with general counsel, to execute the Resolution, only if the Ad Valorem funds are not received timely. The motion was seconded by Erroll Williams and the motion passed, as all were in favor.

As other business, Conrad Comeaux provided a motion authorizing the Executive Director to work with the auditors, Hawthorn, Waymouth and Carroll on the cost of the LARF Agreed Upon procedure audit, when provided with the engagement letter. Erroll Williams provided a second and without objection, the motion passed.

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