

MINUTES OF MEETING
BOARD OF TRUSTEES
LOUISIANA ASSESSORS= RETIREMENT FUND

JULY 26, 2011

A meeting of the Board of Trustees of the Louisiana Assessors= Retirement Fund was held at 1:30 P.M., April 26, 2011 at the Louisiana Assessors= Association Office in Baton Rouge, Louisiana. The following officers were present: President Rickey J. Huval, Sr., Treasurer Glenn Waguespack and Members Erroll Williams, Rhyn Duplechain, Richard Earl, James Johnson, Irby Gamble, Charlie Henington, Brian Wilson, Louis Hebert, Michael Wooden, Randy Seal, Stephanie Smith and Representative Pearson. Absent were Vice President Terry Baker, Members Leroy Martin and Senator AButch@ Gautreaux.

Following the call to order, roll call, prayer, and Pledge of Allegiance was Agenda Item 5, approval of the minutes of the April 26, 2011 meeting. On motion and second by Mike Wooden and James Johnson, and with no objections, the minutes of the April meeting were accepted.

The next item to be considered was a financial report presented by Anita Owens. On motion by Irby Gamble, seconded by Rhyn Duplechain, and with no objections, the financial report was accepted.

The next item to be considered was a report on deaths, refunds and retirements for the second quarter 2011. On motion by Charlie Henington, seconded by Louis Hebert, and with no objections, the report was adopted.

The next item to be considered was a discussion of a new legal consulting contract between the Attorney General's office and LARF and approval on payment of invoices for March, April, May and June 2011 for legal services. On motion and second by Irby Gamble and James Johnson, and with no objections, approval was granted to accept the contract.

The next item to be considered was a motion to call an executive session to discuss:

- A. Status of law suit: Louisiana Assessors' Retirement Fund vs. City of New Orleans, Cause Nos. 94-5896 and 94-5901, pending on the docket of the Orleans Parish Civil District Court
- B. Discuss member's disability status

On motion and second by Erroll Williams and Randy Seal, and with no objections, an executive session was called.

The next item to be considered was a motion to exit the executive session and resume the regular meeting. On motion and second by Charlie Henington and James Johnson, and with no objections, the executive session was closed.

On motion and second by Mike Wooden and Charlie Henington, and with no objections, exemption was granted on case no. SSAN2449 from the requirement for yearly checkups, based on the recommendation of Dr. Lawrence Wade.

On motion and second by Erroll Williams and Mike Wooden, and with no objections, authorization was granted to the retirement system president, one other board member and legal council to meet with the City of New Orleans' legal council to discuss settlement of the assessors' lawsuit for retroactive payment of unpaid pension benefits prior to advancing the lawsuit in the court system.

On motion and second by Mike Wooden and Louis Hebert, and with no objections, approval was granted to execute a letter of engagement with Alan Breithaupt of Breithaupt, Dunn, et.al. to represent the Louisiana Assessors' Retirement Fund on legal matters pertaining to the City of New Orleans.

The next agenda item to be considered was a report by the investment consultant, who was unable to attend the meeting. Executive Director Nannette Menou presented the June Flash report and Investment Policy. On motion and second by Irby Gamble and James Johnson, and with no objections, the investment policy was accepted.

The next item to be considered was a discussion on the Americus Investment portfolio, presented by Rhyn Duplechain.

The next item to be considered was a discussion of House Resolution No. 149 by Representative Montoucet. Mr. Gary Curran provided a review on this agenda item for the board.

The next item to be considered was a discussion of LAA Office funding for all operations. On motion and second by Mike Wooden and Irby Gamble, and with no objections, recommendations were approved for a study by the LAA Needs Assessment Committee which will then be presented to the Board of Trustees.

The next item to be considered was a review on the proposed budget for 2011 – 2012 fiscal year. On motion and second by Rhyn Duplechain and James Johnson, and with no objections, the budget was adopted.

The next item to be considered was a review of a proposed travel policy. On motion and second by Charles Henington and Louis Hebert, and with no objections, a recommendation was approved for the LAA Needs and Assessments Committee to review and make recommendations to simplify the travel policy and then to provide a report to the board in the upcoming October 2011 quarterly meeting.

The next item to be considered was any other business properly called to the attention of the Board. Nannette Menou provided an update on the progress made toward the transition to CMA computer software conversion for the retirement fund.

The next item to be considered was adjournment. On motion and second by Mike Wooden and Rhyn Duplechain, and with no objections, the meeting was adjourned.