

MEETING MINUTES

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

**TUESDAY, APRIL 23, 2024
1:30 P.M.**

**LOUISIANA ASSESSORS' ASSOCIATION
2111 QUAIL RUN DRIVE, BATON ROUGE, LOUISIANA 70808**

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, April 23, 2024, at 1:30 p.m. at the Louisiana Assessors' Association Office, located at 2111 Quail Run 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, Charlie Henington, Jarrod Longman, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were members, 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 March 6, 2024 meeting. A motion was made by Richard Earl and seconded by Jarrod Longman, all approved, and the motion to approve the minutes passed.

The February 2024 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet, Income Statement and Budget Comparison Reports were provided. Following is a summary:

	As of February 29, 2024	Current Month this Year	Year to Date this FY
Total Assets	\$ 547,137,769.48		
Total Liabilities	\$ 88,152.63		
Total Capital	\$ 547,049,616.85		
Total Liabilities & Capital	\$ 547,137,769.48		
Total Revenue		\$ 12,723,638.38	\$ 70,068,076.96
Total Expenses		\$ 2,433,694.51	\$ 12,715,888.55
Net Income		\$ 10,289,943.87	\$ 57,352,188.41

The Financials and Budget Comparison were approved with a motion by Charlie Henington and a second by Irby Gamble. All were in favor and the motion passed.

A report on the 1st Quarter 2024 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided. A motion to approve the report was provided by Michael Bealer. The motion was seconded by Charlie Henington, and all were in favor and the motion carried.

Hawthorn, Waymouth and Carroll, Auditors of the Retirement system, provided reports on the LARF Financial Audit and Employer Pension Audit, as well as the Agreed Upon Procedures Audit, as of the fiscal year ending, September 30, 2023. Following the

presentation, there was a motion by Jarrod Longman and a second by Glenn Waguespack to approve all Audit reports. Without any opposition, the motion passed, and the reports were approved.

Jon Breth, Mariner Investment Consultant, then provided the report covering the Portfolio Performance review as of March 31, 2024. The Total Fund return for the first quarter 2024 and Year to Date was 4.83% and the Fiscal Year to Date was 13.03%. The Market Value of the fund, as of March 31, 2024 was \$539,391,893.

Greg Curran with Curran Actuarial Consulting, Ltd., discussed the Board's decision on setting the Employer Contribution Rate for the upcoming Fiscal year. As provided in the Valuation Report, the minimum contribution or direct rate for LARF is 1.25% and we are currently receiving 5% from Employers. Charlie Henington made a motion to keep the Employer Contribution rate at 5%, effective October 1, 2024, contingent upon PRSAC's approval of the Valuation Report. Lee Brown offered a second to the motion, all were in favor, and the motion passed.

The Retirement System Attorney, Ms. Laura Gail Sullivan addressed the Board and provided a brief update on the BREC suit. The committee did not go into Executive Session for this update.

Attorney Laura Gail Sullivan updated the Board on current 2024 Retirement Legislation. Senate Bill 3, authored by Senator Price, cleans up the language in LARF law, R.S. 11:1452 Deferred Retirement. At current, the bill awaits final passage on the House Floor.

Senate Bill 1 addressed changes to Revised Statute 11:143, Transfers Between Systems. This bill awaits a vote on House Floor.

Also, Ms. Sullivan updated the Board, regarding Senate Bill 5 and House Bill 902. At current, both bills would provide additional constraints on a retirement system's Board to exercise rights as fiduciaries regarding investments. One specifically was related to proxy voting. Neither bill was reported out of committee, but session has not adjourned, and we should continue to monitor these bills and similar bills in future sessions. Ms. Sullivan recommended that the Board amend our Investment Policy to state that LARF uses only pecuniary factors in making determination about investments and how proxy votes are handled. These suggested policy change proposals would be provided in the July quarterly meeting.

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.