

## **MEETING MINUTES**

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

**TUESDAY, JULY 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, July 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, Jarrod Longman, Senator Ed Price, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were members, Charlie Henington, and Representative Brach Jared Myers.

Following the roll call, prayer, Pledge of Allegiance and the Public Comment period, wherein no members of the public spoke, the Chairman requested that the committee provide a motion to move Agenda item 13, as the next item to be heard. Irby Gamble provided the motion and Louis Hebert provided the second, and with all in favor, unanimous approval was given to adjust the order of the Agenda, hearing item 13 before item 6.

Agenda item 13 was a review and update by Ms. Laura Gail Sullivan, Attorney. Regarding the Litigation of The Recreation and Park Commission for the Parish of East Baton Rouge v. Sid J. Gautreaux, III, in his capacity as Sheriff of East Baton Rouge Parish," filed at Suit number 725,439, Div. 21 of the 19th Judicial District Court, this discussion was not heard in Executive Session. At this time, all cases have consolidated into a single case, and the matter has been reassigned to Judge Fields. We anticipate that the court is ready to move forward with proceedings, as it's been two years since the start of the suit. An update on the 2024 Legislation was provided. The bill brought forth by LARF, authored by Senator Price, in relation to R. S. 11:1452 Deferred Retirement passed, as well as general statute language in R. S. 11:143 related to Transfers Between Systems. Ms. Sullivan acknowledged that Mariner has provided suggested language to update the Investment Policy Statement, to address proxy voting and pecuniary factors. Ms. Sullivan will review the language and work directly with Jon Breth to provide recommendations in the October LARF meeting.

The next item for discussion on the agenda was the approval of the minutes from the April 23, 2024 meeting. A motion was made by Glenda Gaspard and seconded by Glenn Waguespack, all approved, and the motion to approve the minutes passed.

The May 31, 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 May 31, 2024	Current Month this Year	Year to Date this FY
Total Assets	\$ 553,333,181.20		
Total Liabilities	\$ 223,537.27		
Total Capital	\$ 553,309,643.93		
Total Liabilities & Capital	\$ 553,333,181.20		
Total Revenue		\$ 18,470,129.23	\$ 84,411,532.04
Total Expenses		\$ 2,291,453.99	\$ 20,799,316.55
Net Income		\$ 16,178,675.24	\$ 63,612,215.49

The Financials and Budget Comparison were approved with a motion by Glenn Waguespack and a second by Louis Hebert. All were in favor and the motion passed.

A report on the 2nd Quarter 2024 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided. A motion to approve the report was provided by Jarrod Longman. The motion was seconded by Glenda Gaspard, and all were in favor and the motion carried.

Jon Breth, Mariner Institutional, Investment Consultant, then provided the report covering the Portfolio Performance review as of June 30, 2024. The Total Fund return for the second quarter 2024 was 1.17% and the Fiscal Year to Date was 14.30%. The Market Value of the fund, as of June 30, 2024, was \$545,703,715. To address the cash needs in the operating account, prior to October 1, 2024, Mr. Breth recommended raising about half of the \$6,000,000 now, with the remainder generated in early October. A motion was provided by Lee Brown to withdraw \$2,150,000 from Westfield, and move funds from the Real Estate accounts, at this time, with permission granted to the Executive Director and Consultant Jon Breth to work on raising the remaining funds in early October. Irby Gamble provided a second to the motion and without objection, the motion passed. Jon Breth then addressed the Board concerning a new agreement between Mariner Institutional and LARF, including a new fee schedule for fiscal years ending 2025 through 2027. The schedule includes a \$2,500 increase each fiscal year. Richard Earl provided a motion to approve the new fee schedule. Erroll Williams provided a second to the motion, all were in favor and the motion passed. The new agreement will be drafted by the Mariner Compliance team, with review by the Retirement System Attorney, prior to execution.

Greg Curran with Curran Actuarial Consulting, Ltd., provided an amended LARF September 2023 Valuation Report to the Board, for review and approval. Minor changes to the descriptive language were made to the report, prior to its submission to the PRSAC Committee. The amended Valuation Report was accepted with a motion by Glenn Waguespack and a second by Irby Gamble, with all in favor. Mr. Curran then provided a two-year contract for services provided by Curran Actuarial Consulting Ltd. including small fee increases. A motion was provided by Irby Gamble and a second was provided by Michael Bealer. With all in favor the new contract presented by Mr. Curran was approved.

The next item on the agenda was the review and approval of the Hawthorn, Waymouth & Carroll Engagement Letters, for the LARF Fiscal Year ending September 30, 2024. The Engagement letters included the Assessors' Retirement Fund Financial Audit, the Assessors' Retirement Fund Employer's Pension Report and the Agreed Upon Procedures Audit. Authority to execute the three Engagement Letters was provided unanimously by the Board, following a motion by Lee Brown and a second by Erroll Williams.

The Board then reviewed the proposed Retirement Fund Budget for fiscal year October 1, 2024, through September 30, 2025. Following discussion, one line item was adjusted on the presented spreadsheet, to reflect an increase in monthly Retirement benefit payments, based on the number of members retiring January 1, 2025. The adjusted budget was approved by the Board, with a motion by Richard Earl and a second motion by Jimbo Stevenson. Without objection the motion passed, and the proposed budget was approved.

As other business, there was a brief discussion on calculation of the rent or amount to be paid by the Association and the Insurance Funds to the Retirement Fund. The Retirement Fund purchased the new building and expects to see a return on the investment. A calculation method will be developed and provided during the October quarterly meetings.

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