

**MEETING MINUTES**

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

**TUESDAY, OCTOBER 22, 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, October 22, 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, Senator Ed Price, and Representative Brach Jared Myers.

Following the Roll Call, Prayer, Pledge of Allegiance the Public Comment Statement was read, wherein no members of the public spoke.

The next item for discussion on the agenda was the approval of the minutes from the July 23, 2024 meeting. A motion was made by Lee Brown and seconded by Richard Earl, all approved, and the motion to approve the minutes passed.

The August 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 August 31, 2024	Current Month this Year	Year to Date this FY
Total Assets	\$ 575,219,900.97		
Total Liabilities	\$ 13,715.06		
Total Capital	\$ 575,206,185.91		
Total Liabilities & Capital	\$ 575,219,900.97		
Total Revenue		\$ 10,607,475.03	\$ 114,048,477.76
Total Expenses		\$ 2,498,194.75	\$ 28,539,720.29
Net Income		\$ 8,109,280.28	\$ 85,508,757.47

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 3rd Quarter 2024 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided. A motion to approve the report was provided by Charlie Henington. The motion was seconded by Irby Gamble, and all were in favor and the motion carried.

Jon Breth, Mariner Institutional, Investment Consultant, then provided the report covering the Preliminary Portfolio Performance review as of September 30, 2024. The Total Fund return for the second quarter 2024 was 5.26% and the Fiscal Year to Date was 20.22%. The Market Value of the fund, as of September 30, 2024, was \$570,662,291.

Jon Breth then addressed the Board concerning Asset Allocation. Mr. Breth provided two recommendations at this time. He suggested sweeping about \$1 million in cash from Real Estate, American Core Realty and Principal, to Orleans Capitol and also moving \$15 million in Fidelity Total Market Index, 2.5% of the total fund, to Orleans Capitol. This should, in aggregate, move us towards the 35% target in Core Fixed Income. Michael Bealer provided the motion to execute both transactions. Richard Earl provided a second and without objection, the motion passed.

Mr. Breth then discussed the current version of the Investment Policy Statement. A minor typo in the document was brought to the attention of the Board. The Actuarial Required total rate of return should be 5.5% in paragraph 2 on page 6. In addition, Mr. Breth stated that he and Attorney Laura Gail Sullivan were working together to make additions to the Investment Policy Statement, to address pecuniary factors and proxy voting. Suggested language was brought before the board and a motion was provided by Erroll Williams to accept the updates and additional language in the Investment Policy Statement. Charlie Henington provided a second and the motion passed.

Greg Curran with Curran Actuarial Consulting, Ltd., presented the Board with a proposal for the Experience Study, which his company performs every five years. The study would be performed in the Spring of 2025, following the completion of the 2025 Valuation. A motion was provided by Louis Hebert and a second was provided by Glenn Waguespack. With all in favor the Board accepted the proposal for the Experience Study at a cost of \$10,400.

The next item on the Agenda was the review and approval of the 2025 Quarterly meeting dates of the Assessors' Retirement Fund.

Tuesday, January 21, 2025  
Tuesday, April 22, 2025  
Tuesday, July 22, 2025  
Tuesday, October 21, 2025

The meeting dates were approved without objection after a motion by Erroll Williams and a second by Glenn Waguespack.

Agenda item 13 was the nomination and election of the District Representatives for the Retirement Board. The following nominations were provided:

District 2 Jeffrey Taylor (Livingston)  
District 4 Gabe Marceaux (Vermilion)  
District 6 Emmett "Lee" Brown (Richland)  
District 7 Walter "Glen" Kirkland (Jackson) \*To fill unfinished term 1/1/2025-12/31/2025  
District 8 Glenn Waguespack (St. James)

The nominations were approved without objection after a motion by Irby Gamble and a second by Erroll Williams.

The next item was a discussion on the vacancy in Employee Representative position, which will become effective on January 1, 2025. Glenda Gaspard, will step off of the Board, after serving for many years. The Board was asked to consider Employee nominations and provide the nominations in the December LARF meeting.

The Executive Director then asked the Board's approval of the LAPERS Seminar Expense report for Assessor Glen Kirkland. Currently, Mr. Kirkland is not a Trustee, but attended the Seminar in anticipation of needing the education credits, as he was nominated by District 7 to fulfill the unfinished term of Assessor Charlie Henington. Lee Brown provided a motion to approve the reimbursement of LAPERS expenses. Michael Bealer offered a second to the motion and all were in favor and the motion passed.

Attorney, Laura Gail Sullivan provided a brief update on a possible 2024 Special Session and then provided an update on the ongoing BREC trial.

The Board then reviewed the 2024 – 2025 Amended LARF Budget. The Budget was approved in the July 2024 LARF Quarterly meeting, but since then 2 expense line items required adjustments (Other Professional Fees to include the Cost for the Experience Study and Monthly Allocated Expenses to be paid to the Association) and one income line item was added (Income Allocation from LAIF and LAA). After some discussion, Charlie Henington offered a motion to approve the amended 2024-2025 LARF Budget. Glenn Waguespack offered a second and without objection the Amended Budget was approved.

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