

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

**TUESDAY, OCTOBER 27, 2015  
1:30 P.M.**

**MEETING LOCATION AT THE LOUISIANA SHERIFF'S ASSOCIATION  
1175 NICHOLSON DRIVE  
BATON ROUGE, LOUISIANA 70802**

A meeting of the Louisiana Assessors' Retirement Board of Trustees was held Tuesday, October 27, 2015 1:30 p.m. at the Louisiana Sheriff's Association Office located at 1175 Nicholson Drive, Baton Rouge, Louisiana. The following members were present: President Jimmy Laurent, Jr., Vice President Rick Ducote, Treasurer Barney "Frog" Altazan and Members Erroll Williams, Jimbo Stevenson, Rhyn Duplechain, Richard Earl, James Johnson, Stephanie Smith, Charlie Henington, Louis Hebert, Glenda Gaspard, Irby Gamble, and Phyllis Mendoza. Absent were Members Brian Wilson, Representative Pearson, and Senator Guillory.

Following the roll call, prayer, Pledge of Allegiance, and Public Comment period wherein no members of the public spoke the Board took up agenda item 6, a presentation of the completed GASB 68 audit reports performed by external auditors Chuck Pevey and Shana Pamiliar from Hawthorn, Waymouth, and Carroll, LLP.

A motion was made by Erroll Williams, seconded by Charlie Henington and passed to accept the GASB 68 audit reports for Years 2013 and 2014.

A motion was entered by Rhyn Duplechain, seconded by Erroll Williams to accept the LARF Financial Audit Proposal for the fiscal year October 2014 – September 2015, to accept the Audit Questionnaire for the financial audit, and to accept the GASB 68 audit proposal for 2015, all to be completed by Hawthorn, Waymouth, and Carroll. The motion passed with no objections.

A motion was made by Irby Gamble and seconded by Louis Hebert to move agenda item 11, a report by the investment consultant, for next consideration in the meeting to accommodate travel time constraints of the money managers making presentations. The motion passed with no objections.

Investment Consultant Jon Breth introduced investment portfolio manager Thompson, Siegel & Walmsley, LLC (TS&W) to begin their presentation to the board followed by investment manager Capital Group. A motion was made by Richard Earl, seconded by Louis Hebert to invest \$17.5 million with TS&W and \$17.5 million with Capital Group and to bring the State Street Index Fund down to \$10 million. The motion passed with unanimous consent.

Mr. Breth then presented a new 3-year contract between the Bogdahn Group and the Assessors' Retirement Fund to provide investment consulting services. The new contract commences October 1, 2015 with the following terms:

10/01/15 – 9/30/16 \$67,000

10/01/16 – 9/30/17 \$69,000

10/01/17 - 9/30/18 \$72,500

A motion to accept the new Bogdahn Consulting Agreement was entered by Irby Gamble, seconded by Charlie Henington and passed with no objections.

The Board returned to meeting agenda item 7 which was the introduction of D. E. Shaw's new Senior Vice President Erik Simpson. Mr. Simpson provided a portfolio update to the Board.

A motion was made by Charlie Henington and seconded by Jimbo Stevenson to accept the minutes of the July 28, 2015 meeting. The motion passed.

A motion was entered by Glenda Gaspard, seconded by Louis Hebert to accept the August 2015 financials as presented by Director Menou. The motion passed.

Agenda item 10 was the quarterly report of refunds, transfers, reciprocals, retirees and deaths by Ms. Kathy Bertrand, Retirement Benefits Coordinator. On a motion by Louis Hebert and second by Jimbo Stevenson the report was accepted with no objections.

Agenda item 12 was an address from system actuary Greg Curran regarding the valuation rate of return. On motion by Phyllis Mendoza and second by Rhyn Duplechain, the Board unanimously voted to reduce the valuation interest rate from 7.25% to 7% effective with the 2015 valuation report.

President James Laurent, Jr. then conveyed to the Board that a settlement with Orleans on past due ad valorem taxes still owed from years ago is still pending.

Next on the agenda was information researched and provided by the system retirement counsel, Denise Akers, on whether the Board can allow COLAs to be granted to members who have taken a disability retirement and whether once the member converts to a regular retirement benefit if the Board may allow the member to maintain any COLAs that may have been granted while on disability retirement. A motion was made by Charlie Henington, seconded by Phyllis Mendoza to allow COLAs to be granted to disability retirees and to allow the member to retain the COLA once their disability retirement benefit converts to a regular retirement benefit. The motion passed with no objections.

President Laurent then announced the nominations from the odd-numbered districts for Assessor Members to serve on the Retirement Board for a two-year term beginning January 1, 2016 and ending December 31, 2017 as listed below:

District 1 Tab Troxler (St. Charles)

District 3 Rhyn Duplechain (St. Landry)

District 5 James Johnson (Vernon)

District 7 Charlie Henington (Caddo)

Employee and retiree representatives were then announced as follows:

Employee representatives: Louis Hebert and Glenda Gaspard

Retiree representatives: Irby Gamble and Phyllis Mendoza

President Laurent then announced the quarterly meeting dates for the Retirement Board for 2016 as January 26, April 26, July 26 and October 25, all to be beginning at 1:30 p.m. at the Louisiana Assessors' Association Office, Suite C.

There being no further business to come before the Board a motion to adjourn was entered by Jimbo Stevenson, seconded by Louis Hebert and the meeting was adjourned.