

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, OCTOBER 26, 2021
1:30 P.M.

CROWNE PLAZA HOTEL, PREMIER 1 ROOM,
4728 CONSTITUTION AVE., BATON ROUGE, LOUISIANA 70808

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, October 26, 2021 at 1:30 p.m. at the Crowne Plaza Hotel, Premier 1 Room, 4728 Constitution Ave., Baton Rouge LA 70808. The following members were present: Vice President Lance Futch, and Members Taylor Barras, Michael Bealer, Lee Brown, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Phyllis Mendoza, Jimbo Stevenson and Glenn Waguespack. Absent were President Tab Troxler, Treasurer Jeff Gardner and members Senator Price, Representative Hollis and Erroll Williams.

Following the roll call, prayer, Pledge of Allegiance and public comment period wherein no members of the public spoke, the first item for discussion on the Agenda was the approval of the minutes from the July 27, 2021 meeting. A motion was made by Glynn Waguespack and seconded by Micheal Bealer, all approved, and the motion to approve the minutes, passed.

The first item on the agenda was a discussion of the vacancy of the District 3 representative, on the Retirement Board. A copy of the Association By Laws was provided in the meeting packets and the Executive Director reviewed Section 4, noting that an Assessor is ineligible to serve as the district representative on the Board of Trustees if the parish is represented by an employee or a retiree. Because of this conflict a new representative from District 3 would be needed to fill the remained of the representative's term. Conrad Comeaux, Lafayette Parish Assessor, from District 3 was nominated with a motion by Micheal Bealer and seconded by Charlie Henington. All were in favor and the motion passed.

The August 2021 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of August 31, 2021	Current Month this Year	Year to Date this FY
Total Assets	\$ 554,007,497.74		
Total Liabilities	\$ 11,677.52		
Total Capital	\$553,995,820.22		
Total Liabilities & Capital	\$554,007,497.74		
Total Revenue		\$ 8,536,258.99	\$120,190,356.39
Total Expenses		\$ 2,145,206.86	\$ 26,584,378.17
Net Income		\$ 6,391,052.13	\$ 93,605,978.22

The Financials were approved with a motion by Irby Gamble and a second by Glenda Gaspard. All were in favor and the motion passed.

A motion to add an agenda item was made by Conrad Comeaux and seconded by Louis Hebert. There was unanimous approval and an item to discuss and approve an amended 2022 LARF Budget was added. The Executive Director reported that, while preparing the budget for the Assessors' Association, it was determined that the monthly amount of \$11,000 from LARF has not been adequately covering the allocated expenses. A monthly amount of \$12,500 would be needed in the upcoming year. The current amount of \$11,000 had not been reviewed and adjusted since 2016, although expenses have increased over the years. A motion was made by Charlie Henington and seconded by Phyllis Mendoza to accept an amended budget, reflecting the monthly allocation expense increase from \$11,000 to \$12,500. The board was in favor and the motion passed.

A report on the 3rd Quarter 2021 Retirement System Refunds, Transfers, Reciprocals, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Richard Earl. The motion was seconded by Charlie Henington and all were in favor and the motion carried.

The next item on the Agenda was a presentation by the AndCo, Investment Consultant, Jon Breth. Mr. Breth provided a market overview of the third quarter 2021 and reviewed the Preliminary Portfolio Performance through September 30, 2021. The Total Fund return for the third quarter 2021 was .07%, and for the fiscal year to date was 17.50% and the 1 year return is 17.50%. As a recap of the Fiscal Year to Date Market Value of the fund, the current Preliminary September 30, 2021, Total Fund is \$534,632,201.

The next item on the Agenda, was a presentation and discussion by Greg Curran, with G. S. Curran & Company, LTD. Mr. Curran provided an update on the PRSAC meeting held in August 2021, where the 2020 Valuation Report was approved with the fund's assumed rate of return of 5.75%.

The committee reviewed the quarterly meeting schedule for 2022, as follows:

- Tuesday, January 25, 2022
- Tuesday, April 26, 2022
- Tuesday, July 26, 2022
- Tuesday, October 25, 2022

A motion was made by Conrad Comeaux to approve the above meeting dates. A second was made by Charlie Henington. With no objections, the motion passed, and the meeting dates were approved.

The next item on the agenda was the review and approval of the District Representatives, and employee and retiree representatives for the two year term, January 2022-December 2023. A motion to accept the nominations was made by Glen Waguespack and seconded by Jimbo Stevenson, with all in favor.

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