

## **MEETING MINUTES**

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

**TUESDAY, JANUARY 26, 2016  
1:30 P.M.**

**3060 VALLEY CREEK DRIVE, SUITE C  
BATON ROUGE, LOUISIANA**

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, January 26, 2016 at 1:30 p.m. at the Louisiana Assessors' Association Office, Suite C located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following members were present: President Rick Ducote, Jr., Vice President Barney "Frog" Altazan, Treasurer Bobby Edmiston and Members James Stevenson, Rhyn Duplechain, Richard Earl, James Johnson, Stephanie Smith, Charlie Henington, Glenn Waguespack, Louis Hebert, Glenda Gaspard, Irby Gamble, and Phyllis Mendoza. Absent were Members Tab Troxler, and Senator Barrow Peacock.

Following the roll call, prayer, Pledge of Allegiance, and Public Comment period wherein no members of the public spoke a motion entered by Richard Earl and seconded by Jimbo Stevenson passed to accept the minutes of the December 4, 2015 meeting of the Retirement Board.

Next, President Rick Ducote, Jr. asked for a motion to add an agenda item at this point. On motion by Irby Gamble and second by Jimbo Stevenson, a motion to add an agenda item was approved by unanimous vote.

A motion was made by Louis Hebert and seconded by Rhyn Duplechain to accept the nomination from District 8 to add Glenn Waguespack to the Retirement Board in place of Brian Wilson who decided to offer his seat on the Board to someone else. The motion passed with no objections.

The next agenda item was a review of the November 30, 2015 financials of the Assessors' Retirement Fund presented by staff accountant Anita Owens. A motion offered by Glenda Gaspard and seconded by Stephanie Smith passed with no objections to accept the November financials.

Agenda Item 8 was a review of the report presented by Ms. Kathy Bertrand on refunds, transfers, reciprocals, retirees and deaths. A motion was made by James Johnson, seconded by Irby Gamble and the motion passed.

Agenda Item 9 was a presentation by Investment Consultant Jon Breth of The Bogdahn Group. Mr. Breth gave a detailed review of the Retirement Fund investment performance as of 12/31/2015; provided an update on the transition of assets from SSGA to Capital Group and TSW; distributed a revised Investment Policy reflecting the new 7.0% assumed rate of return as voted on by the Board in October 2015; and discussed the current market return assumptions used by The Bogdahn Group. Mr. Breth suggested the Board review its asset allocation policy at the April Board meeting and incorporate any changes voted on by the Board into a newly revised Investment Policy.

Actuary Greg Curran then presented the 2015 Actuarial Valuation report to the Retirement Board. On a motion entered by Charlie Henington and second by Rhyn Duplechain, the Board unanimously accepted the 2015 Actuarial Valuation report. During Mr. Curran's report the Committee discussed using a different method of calculating the GASB 68 allocation to each assessor's office for 2015. Mr. Curran suggested using the actual contributions from each assessor's office instead of the salaries of each employee and assessor at each assessor's office as the basis for determining each assessor's GASB 68 allocation. On motion by Irby Gamble and second by James Johnson, the committee voted unanimously to accept using actual contributions to determine each assessor's GASB 68 allocation.

Agenda item 11 was a discussion of how leaves of absence may affect BACKDROP elections at retirement and what the Board should consider in determining a uniform administration policy. After a recap by system attorney Denise Akers and some discussion by the Board a motion was made by Irby Gamble and seconded by James Johnson to form a committee to study and recommend a course of action. The motion passed with no objections. Committee Members for this special committee were appointed as follows: Actuary Gregory Curran, Attorney Denise Akers, Director Nannette Menou, President Rick Ducote, and Members Bobby Edmiston, Charlie Henington, Richard Earl, and Jimbo Stevenson. President Ducote announced the first meeting of this special committee would be on Wednesday, February 10, 2016 at 10:00 a.m. at the LAA Office, Condo C.

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