

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, JULY 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, July 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 Tab Troxler, Rhyn Duplechain, Richard Earl, Stephanie Smith, Charlie Henington, Louis Hebert, Glenda Gaspard, and Irby Gamble. Absent were Representative Pearson, Senator Peacock, James Stevenson, Cindy Manasco, Glenn Waguespack, and Phyllis Mendoza.

Following the roll call, prayer, Pledge of Allegiance, and Public Comment period wherein no members of the public spoke a motion entered by Charlie Henington and seconded by Louis Hebert passed unanimously to accept the nomination by District 5 to replace retired Assessor James Johnson with Assessor Cindy Manasco as a Trustee on the Retirement Board.

A motion was made by Irby Gamble and seconded by Glenda Gaspard to approve the minutes of the April 26 meeting. The motion passed.

Agenda Item 9 was a review of the May financial statements for the Retirement Fund prepared and presented by Anita Owens. A motion to accept the financial report was made by Rhyn Duplechain, seconded by Stephanie Smith and passed with no objections.

Agenda Item 10 was a review of the report presented by Ms. Kathy Bertrand on refunds, transfers, reciprocals, retirees and deaths. A motion to accept the report was made by Irby Gamble, seconded by Charlie Henington and the motion passed.

Next on the Agenda was the segment of the meeting dedicated to matters brought to the attention of the Board by the Investment Consultant Jon Breth of The Bogdahn Group.

William Selby and Gino Toretta provided a portfolio update to the Board on its investment performance with GAMCO.

Gary Welchel and Emily Becker then provided a report to the Board on its investments with Orleans Capital.

Mr. Breth presented to the Board a report on the overall performance of all LARF investments for the month ending June 30, 2016.

A motion was made by Irby Gamble, seconded by Louis Hebert, and with unanimous consent the Board voted to call an Executive Session to consider granting a disability retirement benefit to a member.

A motion to end the Executive Session was entered by Irby Gamble, seconded by Stephanie Smith, and with no opposition the Executive Session was closed.

A motion was then made by Louis Hebert and seconded by Charlie Henington to grant a permanent retirement disability benefit to the requesting member. The motion passed.

Executive Director, Nannette Menou, then presented a proposed retirement budget for fiscal year 2016_2017. On motion by Richard Earl and second by Charlie Henington, the proposed budget was approved unanimously.

Director Menou then presented two contracts from the Audit Firm Hawthorn, Waymouth, & Carroll, LLP (HWC) for the 2016 GASB 67_68 audit and for the 2016 LARF Financial Audit. On motion by Irby Gamble and second by Glenda Gaspard, both audit contracts submitted by HWC were approved with no objections.

The next contract to consider renewing was submitted for the actuary firm, G. S. Curran & Company, LTD. On motion by Irby Gamble and second by Glenda Gaspard the actuarial contract for fiscal year 2016_2017 was unanimously approved.

Tab Troxler entered a motion to add an agenda item to discuss BackDROP elections by surviving spouses. The motion was seconded by Charlie Henington and the motion passed.

The board voted unanimously on a motion entered by Richard Earl and seconded by Glenda Gaspard to request Ms. Denise Akers, LARF counsel, to research if an election to choose a BackDROP benefit can be made by a surviving spouse. Ms. Akers will report back to the Board in October 2016.

There being no further business to be brought to the attention of the Board a motion to adjourn was entered by Irby Gamble, seconded by Charlie Henington and there being no objections the meeting was adjourned.