

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, JULY 23, 2019
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 23, 2019 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: Vice President Wendy C. Aguiard, and Members Lee Brown, Rhyn Duplechain, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Phyllis Mendoza, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were President Jeff Taylor, Treasurer Tab Troxler, Members Rick Ducote, Senator Peacock, and Representative Pearson.

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 April 23, 2019 meeting. A motion was made by Charlie Henington and seconded by Irby Gamble, all approved and the motion passed.

A review of the most recent financials for the Retirement fund, by Staff Accountant Anna Wessman was delivered. The May 31, 2019 Balance Sheet and Income Statement were presented. A motion was made by Erroll Williams, seconded by Jimbo Stevenson to accept the financials and passed with no objections.

The Second Quarter 2019 Report on Refunds, Transfers, Reciprocals, Retirees and Deaths was presented and accepted with a motion by Louis Hebert and seconded by Phyllis Mendoza, and with no objections, passed.

AndCo Investment Consultant Jon Breth then provided a Performance Review as of June 30, 2019. Mr. Breth also discussed our current Asset Allocation and suggested that the Board consider updating the Investment Policy Statement at the next quarterly meeting. With regards to Core Plus Real Estate candidates, Mr. Breth will provide the Executive Director with search books and memos with 3 candidates, which will be delivered to the Retirement Board before the October 2019 meeting, allowing for proper discussion at that meeting.

Mr. Greg Curran, system Actuary, reviewed subjects from the Retirement System's 2018 Valuation Report. After the discussion, a motion was made by Glenn Waguespack and Lee Brown seconded the motion, to approve a Cost of Living Increase, outlined in R. S. 11:241, described as Active Service plus Period retired, with an effective date of October 1, 2019, contingent upon PRSAC's approval of the 2018 Valuation Report at their upcoming meeting on August 2, 2019. There were no

objections, and the motion passed. After some discussion, it was the Board's decision to maintain the Employer Contribution rate at 8% for the fiscal year beginning October 1, 2019, contingent upon PRSAC's approval of the 2018 Valuation Report. The motion was made by Glenda Gaspard, seconded by Jimbo Stevenson, and the motion passed with unanimous approval. Mr. Curran then presented the actuarial equivalence factors, reflecting the 6.25% interest rate. A motion to approve the factors, with an effective date of October 1, 2019, was made by Charlie Henington, seconded by Rhyn Duplechain and all approved with no objections. Mr. Curran discussed the Experience Study that his office is scheduled to perform for the Retirement Fund in the year 2020, at a cost of \$10,400. All agreed to approve the Experience Study, with a motion by Glenn Waguespack, seconded by Phyllis Mendoza, and the motion passed.

A motion to add the G. S. Curran & Company, Ltd contract approval to the agenda was made by Richard Earl, seconded by Charlie Henington and was unanimously approved. Mr. Curran presented the 2019-2020 contract, with no changes in costs. A motion was made by Irby Gamble and seconded by Phyllis Mendoza and the motion carried without objections.

The annual Engagement Letters with Hawthorn, Waymouth & Carroll were presented to the Retirement Board. The Financial Audit, the GASB 68 Audit and the Agreed Upon Procedures Letters were reviewed and Mr. Charlie Henington made a motion to accept all three Engagement Letters. Lee Brown seconded the motion and all voted in approval.

Attorney Denise Akers presented a renewed and amended contract between the Louisiana Assessors' Retirement Fund and Akers and Wisbar, effective January 1, 2020. The contract was unanimously approved with a motion by Louis Hebert and a second by Jimbo Stevenson.

The board voted to instruct the Retirement system interpret R. S. 11:1413 as to only require one period of the 100 working day limit, once we are notified of an expected employment duration of more than 1 year. It is not the intend of the Board to begin the process every calendar year, if they are initially made aware that the re-employment of the retiree will exceed the 100 allowable working days, consistently for more than one year. The above was approved unanimously by the Board, with a motion by Lee Brown and a second by Charlie Henington.

The next item on the agenda was a reminder of the annual LAPERS Conference at the Roosevelt Hotel in New Orleans in September 2019. For those trustees attending the conference to obtain their required education hours, the hotel room rate of \$189 per night exceeds the GSA amount and our In-house Travel Policy. The Board preapproved the hotel rate and meal costs for the New Orleans conference, with a motion by Glen Waguespack and a second by Erroll Williams. The motion passed with no objections.

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