

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, OCTOBER 27, 2020
1:30 P.M.

3060 VALLEY CREEK DRIVE, SUITE C
BATON ROUGE, LOUISIANA 70808

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, October 27, 2020 at 1:30 p.m. at 3060 Valley Creek Drive, Suite C, Baton Rouge Louisiana. The following members were present: President Wendy C. Aguillard, , Treasurer Lance Futch 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 Vice President Tab Troxler, members, Rick Ducote, Senator Price and Representative Hollis.

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 21, 2020 meeting. A motion was made by Glenn Waguespack and seconded by Jimbo Stevenson, all approved, and the motion to approve the minutes, passed.

A review of the most recent financials for the Retirement fund, by Staff Accountant Anna Wessman was delivered. The August 31, 2020 Balance Sheet and Income Statement were presented. A motion was made by Louis Hebert, seconded by Irby Gamble to accept the financials and all were in favor.

The third Quarter 2020 Report on Refunds, Transfers, Reciprocal, Retirees and Deaths was presented and accepted with a motion by Charlie Henington and seconded by Rhyn Duplechain and with no objections, passed.

AndCo Investment Consultant, Jon Breth then provided a review of the third quarter fund performance and allocation targets. An update was provided on our All Cap Value search. After deferring the two presentations of Nuance and Fiduciary Management, during the summer, Mr. Breth suggested that we hold off taking any action, for now, in our All Cap Value allocation. We do expect Principal to call our capital in January 2021. With regards to our Investment Policy Statement, action was needed, to reflect our recently lowered actuarially required rate of return from 6.25% to 6%. The target total nominal rate of return was updated to 6.25%, and no change to asset allocations. With a motion and a second by Lee Brown and Phyllis Mendoza, with approval by the board, the Investment Policy Statement update was approved, with authority to have the Executive Director sign the statement.

The next item on the Agenda was the review and approval of our September 2020 fiscal year audits of both the Assessors' Retirement fund Financials and the Assessors' Retirement Fund Employer's Pension Report, by Hawthorn, Waymouth & Carroll.

Approval was given to have the Executive Director and President execute the Engagement Letters, with the auditor. The above approval was made in a motion by Charlie Henington and a second by Glenn Waguespack, and all were in favor.

Approval of dates for the 2021 Quarterly meetings of the Assessors' Retirement Board were presented as follows:

- Tuesday, January 26, 2021
- Tuesday, April 20, 2021 * (Possibly held during Annual Conference)
- Tuesday, July 27, 2021
- Tuesday, October 26, 2021

The 2021 meeting dates for the Retirement Board of Trustees were accepted, with a motion by Charlie Henington and a second by Jimbo Stevenson. All were in favor and the motion passed, unanimously.

The trustees then reviewed the Nominations of the District Representatives for the Retirement Board as follows:

- District 2** James "Jimbo" Stevenson (Washington)
- District 3** Taylor Barras (Iberia) (To complete Rhyn Duplechain's remaining term
1/1/21 – 12/31/21)
- District 4** Richard Earl (Allen)
- District 5** Michael Bealer (Vernon) (To complete Richard Ducote's remaining term
1/1/21 – 12/31/21)
- District 6** Emmett "Lee" Brown (Richland)
- District 8** Glenn Waguespack (St. James)

The above nominations were accepted and the District Representatives were elected to serve the designated terms, with a motion by Rhyn Duplechain and a second by Irby Gamble. There were no objections and the motion passed.

Attorney Denise Akers provided an update on an item she is working on, concerning the death of an active member and the progress of a future payment of the member's contribution balance. Orleans Assessor Erroll Williams asked that Ms. Denise follow up, with additional information for our next meeting, on recent litigation in New Orleans, The Downtown Developmental District versus City of New Orleans.

As other business, Assessor Jeff Gardner, Chairman of the LAA Legislative Committee, requested that the Retirement Board consider allocating \$200 per month from the Retirement Fund to the Association to help compensate our lobbyist, Mapes & Mapes, beginning in January 2021. A monthly increase of \$1,000 for Mapes & Mapes is being recommended, by Mr. Gardner, as an Association expense. At the committee's attorney's recommendation, research would be done on the legal aspects of transferring the funds from the Retirement Fund to the Association, for such an expense. There was a motion by Charlie Henington and a second by Glenn Waguespack to table the discussion until the December meeting.

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