

MEETING MINUTES

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

**TUESDAY, APRIL 25, 2023
1:30 P.M.**

**LOUISIANA ASSESSORS' ASSOCIATION, SUITE C
3060 VALLEY CREEK DRIVE, BATON ROUGE, LOUISIANA 70808**

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, April 25, 2023 at 1:30 p.m. at the Louisiana Assessors' Association Office, located at 3060 Valley Creek Drive, Baton Rouge LA 70808. The following members were present: President Jeffrey Gardner, Vice President Gabe Marceaux, Treasurer Lucien Gauff and Members Michael Bealer, Lee Brown, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Jarrod Longman, Glenn Waguespack and Erroll Williams. Absent were members Phyllis Mendoza, Jimbo Stevenson and Representative Aimee Freeman and Senator Ed Price.

The first item on the agenda was to discuss the vacancy on the Board and approve the appointment of Jarrod Longman as Representative Trustee from District 3. Glenn Waguespack provided the motion to approve the appointment and Charlie Henington provided the second. All were in favor and the motion passed.

Following the roll call, prayer, Pledge of Allegiance and the Public Comment period, wherein no members of the public spoke, the next item for discussion on the Agenda was the approval of the minutes from the January 24, 2023 meeting. A motion was made by Irby Gamble and seconded by Louis Hebert, all approved, and the motion to approve the minutes passed.

The February 2023 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of February 28, 2023	Current Month this Year	Year to Date this FY
Total Assets	\$ 490,990,074.28		
Total Liabilities	\$ 50,839.78		
Total Capital	\$ 490,939,234.50		
Total Liabilities & Capital	\$ 490,990,074.28		
Total Revenue		(\$ 9,150,727.49)	\$ 49,829,215.78
Total Expenses		\$ 2,816,708.68	\$ 12,269,493.44
Net Income		\$11,967,436.17	\$ 37,559,722.34

The Financials were approved with a motion by Glenn Waguespack and a second by Michael Bealer. All were in favor and the motion passed.

A report on the 1st Quarter 2023 Retirement System Refunds, Transfers, Reciprocals, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Charlie Henington. The motion was seconded by Jarrod Longman and all were in favor and the motion carried.

Hawthorn, Waymouth and Carroll, Auditors of the Retirement system, provided reports on the LARF Financial Audit and Employer Pension Audit, as well as the Agreed Upon Procedures Audit, as of the fiscal year ending, September 30, 2022. Following the presentation, there was a motion by Lee Brown and a second by Charlie Henington to approve the Audit reports. Without any opposition, the motion passed, and the reports were approved.

The next item on the Agenda was the Investment Manager presentations for an All Cap Value manager position. Clifford Capital and Boston Partners each made 20 minute presentations, describing their firm, strategies, performance, and pricing. Following the presentations, a motion was provided by Richard Earl to complete a contract with Boston Partners, for the Premium Equity Strategy, with review of the contract by general counsel. Authority was provided to the Executive Director to then execute the contract and transition the GAMCO portfolio to Boston Partners. Irby Gamble provided the second and the Board agreed and the motion passed.

Mr. Breth provided a market overview of the first quarter 2023 and reviewed the Preliminary Portfolio Performance through March 31, 2023. The Total Fund return for the first quarter 2023 was 4.58% and the Fiscal Year to Date return was 9.61%, and the 1 year return was -6.45%. As a recap of the Fiscal Year to Date Market Value of the fund, the current Preliminary March 31, 2023, total fund is \$484,111,945.

Mr. Breth provided an Investment Policy Statement review with suggested changes to Section II Target Allocations. Changes were: Total Equity from 55% to 50%, Total Fixed Income from 30% to 45% and Total Alternatives from 15% to 5%. A motion to approve the target allocations and update the Investment Policy Statement, as of April 2023, was provided by Louis Hebert and seconded by Jarrod Longman. Without objection, the motion passed. With those new target allocations in place, AndCo recommended that we liquidate the Black Rock Multi-Asset Income Fund and the JP Morgan Income Builder Fund, moving funds to Orleans Capital. This recommendation was approved by the Board with a motion by Charlie Henington and a second by Glenn Waguespack.

The next item on the agenda was a brief presentation by Greg Curran, with Curran Actuarial Services. Mr. Curran explained that the current statute does not state a wait time before a member is able to purchase Military Time. It was recommended that the Board accept a procedure and policy on the calculation and purchase of military time for new hires. Charlie Henington provided a motion to require that the member be an active contributing member of our system for 1 year, before the calculation and purchase of military time can begin. After some discussion, Lee Brown provided a substitute motion requiring that the system have 6 months of earnings posted to the new hire's record, and have an annual salary certification by the Assessor, before the calculation and purchase of military time can begin. Charlie Henington provided the second, and the motion passed, with all in favor.

The Retirement System Attorney, Ms. Denise Akers addressed the Board, announcing her retirement and the closing of her law firm, as of June 30, 2023. With regard to the process of retaining new LARF counsel, Ms. Denise suggested that the Board provide authority to the Executive Director, to engage legal counsel, with guidance and direction

from the Association President, and bring forward the recommendation in the July quarterly meeting, for approval. This recommendation was approved and provided in a motion by Lee Brown and seconded by Glenn Waguespack, and the motion passed, as all were in favor.

The next item on the Agenda was an update by Attorney, Denise Akers on the current BREC v. Sid Gautreaux, as Sheriff of East Baton Rouge Parish litigation. Irby Gamble provided a motion to enter into Executive Session, with a second by Glenn Waguespack and with unanimous approval, the Board entered into Executive Session. A motion was provided to exit Executive Session, by Lee Brown and a second by Glenn Waguespack, with unanimous approval the Board exited Executive Session. No action was taken following Executive Session.

There being no further business to come before the Retirement Board, a motion to adjourn was made by Lee Brown, seconded by Irby Gamble and with no objections, the meeting was adjourned.