

## MEETING MINUTES

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

TUESDAY, JULY 24, 2018  
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 24, 2018 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 Bobby Edmiston, Vice President Jeffrey Taylor, Treasurer Wendy Aguilard and Members Rick Ducote, Rhyn Duplechain, Richard Earl, Irby Gamble, Glenda Gaspard, Phyllis Mendoza, Stephanie Smith, Jimbo Stevenson, and Glenn Waguespack. Absent were Louis Hebert, Charlie Henington, Tab Troxler, Senator Peacock, and Representative Pearson.

Following the roll call, prayer, Pledge of Allegiance and public comment period wherein no members of the public spoke, a motion was entered by Glenn Waguespack and seconded by Jimbo Stevenson to approve the minutes of the April 24, 2018 meeting. The motion passed.

A motion entered by Richard Earl and seconded by Glenn Waguespack passed to accept the April 2018 financial statements for the Retirement Fund.

Agenda Item 8 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 Jimbo Stevenson and passed with no objections.

Senior Investment Consultant, Tim Nash, presented the investment portfolio performance for the quarter ending June 2018. Bob McManama, Vice President, Client Portfolio Manager provided a brief update on the Loomis Sayles fund. The three year contract with AndCo is scheduled for renewal on October 1, 2018. Mr. Tim Nash summarized the changes and agreed to provide the Executive Director with a final draft. With a motion by Rhyn Duplechain and a second by Richard Earl, the board approved the pending contract, upon review and approval of our general counsel and Executive Director's signature. The motion passed with no objections. Tim Nash updated the Board on the recent RFP process. He indicated that Jon Breth would continue with the review of the 6 proposals received so far and any additional proposals and advise the Executive Director of his progress. There is an anticipated special meeting for August or September, prior to the October meeting.

The system Actuary, Greg Curran provided a summary of the most recent requests being made by the Legislative Auditors with regards to annual Valuation reports. He then provided updated Actuarial Assumptions used to calculate actuarial equivalences and option factors. A motion was made by Glenn Waguespack and seconded by Phyllis Mendoza to approve the new assumptions, with an effective date of October 1, 2018. There was unanimous approval. A new contract between G. S. Curran & Company, LTD and the Louisiana Assessors' Retirement Fund for fiscal 2019 was presented by Greg Curran. A motion was made by Phyllis Mendoza, seconded by Rhyn Duplechain to approve the contract, effective 10/1/2018 – 9/30/2018. The motion passed with unanimous consent.

Attorney Denise Akers reviewed the current status of her efforts in attempting to collect retirement benefit overpayments from the heirs of a deceased retiree and the ex-spouse of the same deceased retiree. Glenn Waguespack made a motion and it was seconded by Jimbo Stevenson to authorize our legal counsel to work with the Executive Director, to workout a reasonable repayment plan with both parties or proceed with filing suit. There was no objection.

Executive Director, Nannette Menou then provided the LARF Budget for the 2018-2019 Fiscal year. Glenn Waguespack made a motion to accept the budget and Phyllis Mendoza seconded the motion. The motion passed.

The Executive Director then presented Engagement Letters from Hawthorn, Waymouth & Carroll for the Retirement Fund to include: (1) Financial Audit for year ended 09/30/18 at an estimated cost of \$18,750 plus travel expenses; (2) GASB 68 Audit for 09/30/18 year at an estimated cost of \$23,000 plus out of pocket expenses; and (3) Agreed Upon Procedures Audit for 9/30/18 at an estimated cost of \$5,000. Jimbo Stevenson and Glenn Waguespack made first and second motions to accept all three audit proposals. There was no objection.

The Board was updated on recent check fraud activity with the Regions Bank Retirement Fund checking account. Any updates or changes will be provided to the Board at the next meeting.

Reminders of the upcoming LAPERS Conference, set for September 16-18 were provided.

The Board decided to table the decision on Fidelity Bond and E&O Insurance for the Retirement Fund at this time. This motion was made by Richard Earl and seconded by Jimbo Stevenson and passed unanimously.

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