

MINUTES OF MEETING

LOUISIANA ASSESSORS' ASSOCIATION RETIREMENT BOARD OF TRUSTEES

**TUESDAY, APRIL 28, 2015
1:30 P.M.**

A meeting of the Louisiana Assessors' Association Retirement Board of Trustees was held Tuesday, April 28, 2015 at 1:30 p.m. at the Louisiana Assessors' Association Office located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following members were present: President Jimmy Laurent, Jr., Vice President Rick Ducote, Treasurer Barney "Frog" Altazan and Members Erroll Williams, James "Jimbo" Stevenson, Rhyn Duplechain, Richard Earl, James Johnson, Stephanie Smith, Charlie Henington, Brian Wilson, Louis Hebert, Glenda Gaspard, Irby Gamble, and Phyllis Mendoza. Absent were Representative Kevin Pearson and Senator Elbert Guillory.

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, seconded by James "Jimbo" Stevenson passed to approve the minutes of the March 25, 2015 meeting of the Retirement Board of Trustees.

The next agenda item was the presentation of the February 28, 2015 Retirement financial reports by Anita Owens. A motion was entered by Irby Gamble and seconded by Rhyn Duplechain to accept the financial reports. The motion passed with no objections.

The next agenda item was the presentation by Kathy Bertrand of the report of refunds, reciprocals, transfers, retirees and deaths. A motion to accept the report was entered by Louis Hebert, seconded by Phyllis Mendoza and passed unopposed.

A brief presentation was made by Ms. Sonia Mallett, thanking the board for the opportunity to serve them for the last five years as legal counsel.

Next on the agenda, were presentations by two core real estate managers, American Core Realty and Morgan Stanley Prime. Both were allowed limited time to discuss their Core Fund principles, investment structure, and terms. On a motion by Charles Henington and second by James Johnson, and with no opposition, the board agreed to move forward with allocating 5% of the fund or about \$16 million as an initial investment commitment in a core real estate manager, American Core Realty. The funds would primarily come from US Equities and Fixed Income.

Investment Consultant, Jon Breth, provided an update of the Retirement Fund performance. The monthly flash report of investment returns and performance as of March 31, 2015 was reviewed. There was also an annual review of the Investment Policy, with changes and expected approval at the next quarterly meeting.

Agenda item 11 was the presentation by the system actuary. Mr. Gary Curran provided an update on the 2015 Legislation regarding HB 48 which would provide authority to the Louisiana Assessors' Retirement Fund to fund cost of living increase with funding deposit account balances. Mr. Curran mentioned that the bill was amended to include other state-wide retirement systems. There was additional discussion on using the Funding Deposit Account to pay off the unfunded accrued liability.

Mr. Chuck Pevey of Hawthorne, Waymouth and Carroll, LLC presented the 2014 financial audit of the Retirement Fund. The report was reviewed by the board and on a motion by Erroll Williams and second by Phyllis Mendoza, the audit report was accepted.

Agenda item 13 was to have Ms. Denise Akers, our new system attorney, comment on her recent efforts to update several retirement forms and develop web page education sessions for our general membership. Ms. Denise introduced her law partner Ms. Rebecca Wisbar to the Board.

As other business, Mr. Jimmy Laurent made the board aware that the retirement system received a check from the City of New Orleans representing the Ad Valorem funds due LARF. The amount of the check was for more than the system expected to receive. Legal counsel was to follow up with the City of New Orleans as well as the Legislative Auditor and report back to the retirement system and board.

There being no further business to come before the Board a motion to adjourn was made by Louis Hebert, seconded by Earl Williams and the meeting was adjourned.