

## MEETING MINUTES

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

TUESDAY, OCTOBER 17, 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, October 17, 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, Jerry Clark, Richard Earl, Irby Gamble, Louis Hebert, Charlie Henington, Jarrod Longman, Glenn Waguespack and Erroll Williams. Absent were members Glenda Gaspard, Jimbo Stevenson, Representative Aimee Freeman and Senator Ed Price.

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 July 25, 2023 meeting. A motion was made by Charlie Henington and seconded by Glenn Waguespack, all approved, and the motion to approve the minutes passed.

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

	As of August 31, 2023	Current Month this Year	Year to Date this FY
Total Assets	\$ 506,776,906.58		
Total Liabilities	\$ 36,594.89		
Total Capital	\$ 506,740,311.69		
Total Liabilities & Capital	\$ 506,776,906.58		
Total Revenue		(\$ 6,340,968.73)	\$ 81,634,125.17
Total Expenses		\$ 3,295,390.76	\$ 28,273,325.64
Net Income		(\$ 9,636,359.49)	\$ 53,360,799.53

The Financials were approved with a motion by Irby Gamble and a second by Lee Brown. All were in favor and the motion passed.

A report on the 3rd 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 Glenn Waguespack, and all were in favor and the motion carried.

Peter Brown, AndCo Investment Consultant, then provided the report, covering the Preliminary Portfolio Performance review as of September 30, 2023. The Total Fund return for the third quarter 2023 was -2.68% and the Fiscal Year to Date return was

9.81%, and the 1-year return was 9.81%. The Fiscal Year to Date Market Value of the fund, as of September 30, 2023, is \$477,631,055.

The committee reviewed the quarterly meeting schedule for 2024, as follows:

Tuesday, January 23, 2024

Tuesday, April 23, 2024

Tuesday, July 23, 2024

Tuesday, October 22, 2024

A motion was made by Erroll Williams to approve the above meeting dates. A second was made by Michael Bealer. With no objections, the motion passed, and the meeting dates were approved.

The next item on the agenda was the nomination and approval of the District Representatives from odd Districts, for the two year term, January 1, 2024 - December 31, 2025.

District 1 Erroll Williams (Orleans)

District 3 Jarrold Longman (St. Mary)

District 5 Michael Bealer (Vernon)

District 7 Charlie Henington (Caddo)

Employee Representative Nominations sent in by Districts

Glenda Gaspard (Vermilion)

Louis Hebert (Pointe Coupee)

Retiree Representative Nominations sent in by Districts

Jerry Clark (Concordia)

Irby Gamble (Tensas)

A motion to accept the nominations was made by Jarrod Longman and seconded by Glenn Waguspak, with all in favor.

The Retirement System Attorney, Ms. Laura Gail Sullivan, provided an update on a 2024 Legislative Session Retirement Bill, which would define the amount of Employer Contributions allowed in Transfers between systems. Approval and authority was granted to Curran Actuarial and General Counsel to move forward with drafting the language on the bill, to include LARF as a participating system, after a motion and a second by Charlie Henington and Michael Bealer.

As other business brought before the board, Assessor Lance Futch, Chairman of the New Association Building Renovation Committee provided the Board with an update on the 3 bids received from contractors, Steve Anderson Construction, Pelican & Co. Construction and Nelson Custom Builders, LLC. The Renovation Committee proposed that the bid for the renovations be granted to Pelican & Co. Construction. The Committee also requested an increase in the renovation budget from \$350,000 to \$500,000 to provide for additional costs and contingencies not included in the initial bid. Lee Brown provided a motion to ratify the selection of Pelican and approve the increase in the budget. Louis Hebert provided a second. There was unanimous approval.

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