

MEETING MINUTES

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

**WEDNESDAY, MARCH 6, 2024
3:00 P.M.**

**SOUTHEASTERN LOUISIANA UNIVERSITY
WAR MEMORIAL UNION GRAND BALLROOM, 3RD FLOOR
303 UNION AVENUE, HAMMOND LA 70402**

A meeting of the Louisiana Assessors' Retirement Board was held Wednesday, March 6, 2024, at 3:00 p.m. at the Southeastern Louisiana University War Memorial Union Grand Ballroom, located at 303 Union Avenue, Hammond LA 70402. The following members were present: President Gabe Marceaux, Vice President Lucien Gauff, Treasurer Stephanie Smith and Members Michael Bealer, Lee Brown, Richard Earl, Irby Gamble, Louis Hebert, Charlie Henington, Jarrod Longman, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were members Jerry Clark, Glenda Gaspard, Representative Brach Jared Myers 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 January 23, 2024 meeting. A motion was made by Lee Brown and seconded by Jarrod Longman, all were in favor, and the motion to approve the minutes passed.

The January 2024 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of January 31, 2024	Current Month this Year	Year to Date this FY
Total Assets	\$ 536,834,004.95		
Total Liabilities	\$ 74,331.97		
Total Capital	\$ 536,759,672.98		
Total Liabilities & Capital	\$ 536,834,004.95		
Total Revenue		\$ 17,694,761.17	\$ 57,344,438.58
Total Expenses		\$ 2,643,338.75	\$ 10,282,194.04
Net Income		\$ 15,051,422.42	\$ 47,062,244.54

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

Jon Breth, AndCo Investment Consultant, then provided information on the upcoming acquisition of AndCo Consulting by Mariner Institutional. On April 2, 2024, AndCo will become a wholly owned subsidiary of Mariner, in a stock purchase transaction. The Assessors Retirement Fund will continue to be served by Jon Breth and the AndCo staff that currently support the relationship. The Board authorized the Executive Director to sign the required Consent Form, presented by Jon Breth, with a motion by Michael Bealer and a second by Jarrod Longman.

The next item on the Agenda was a discussion of the upcoming 2024 Legislative Session and bills affecting Retirement systems, in specific, Senate Bill 5 by Senator Miguez. The Executive Director provided information on the current language of Senate Bill 5, with a recommendation to oppose in it's current form. Jon Breth added thoughts from an Investment Consultant position, discussing the potential for costs or expenses to the system. President Marceaux recommended utilizing the current Legislative Sub Committee, to monitor the progress of the bill and take action should there be amendments or changes to the bill, prior the next LARF meeting. A motion was provided by Louis Hebert, with a second by Charlie Henington. Without objection the Board approved and provided authorization to the Sub Committee.

The Board was then provided an update from the new Building Renovation Committee. Assessor Lance Futch reported that the renovations on the interior of the building were complete and requested additional funding to replace and upgrade the landscaping and irrigation system on the outside of the building. Additionally, the Committee requested funding to have an outdoor lighted flag pole and outdoor brick sign designed and built near the entrance drive of the building. The Committee, by unanimous approval, provided and additional \$50,000 for these expenditures.

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.