

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, JANUARY 23, 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, January 23, 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, Treasurer Wendy Aguiard and Members Rick Ducote, Rhyn Duplechain, Richard Earl, Irby Gamble, Louis Hebert, Charlie Henington, Stephanie Smith, Jimbo Stevenson, Tab Troxler, and Glenn Waguespack. Absent were Treasurer Jeff Taylor, Glenda Gaspard, Phyllis Mendoza, 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 Irby Gamble and seconded by Rhyn Duplechain to approve allowing Glenn Waguespack to resume his position as a Trustee on the Retirement Board after completing his term as President in 2017 and allowing Wayne Blanchard to step off the Board. The motion passed unanimously.

A motion was made by Charlie Henington and seconded by Jimbo Stevenson to approve the minutes of the October 24, 2017 meeting. The motion passed.

A motion entered by Louis Hebert and seconded by Rhyn Duplechain passed to accept the November financial statements for the Retirement Fund.

Agenda Item 9 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 Richard Earl, seconded by Rhyn Duplechain and passed with no objections.

Investment Consultant, Jon Breth, then introduced the two managers scheduled to make presentations before the Board, Blackrock and Westwood. Each manager provided a twenty-minute overview of their company, investment style, performance, and fee structure. A motion was made by Tab Troxler, seconded by Irby Gamble to move a total of \$20MM from the D. E. Shaw portfolio and give \$10MM each to Blackrock and Westwood. The motion passed with no objections.

Mr. Breth then presented the investment portfolio performance between the quarter ending in 2017 compared to that of 2016. Mr. Breth also reviewed amendments to the Investment Policy. A motion to accept the amended Investment Policy was entered by Louis Hebert, seconded by Charlie Henington and passed with no objections.

A motion was made by Charlie Henington, seconded by Richard Earl to issue approval to conduct a Request for Proposal to a minimum of 7 to 10 banks. The RFP would need to include banking needs for the Insurance Fund and Association. The motion passed with unanimous consent.

Attorney Denise Akers reviewed the following with the Board:

1. Retirement legislation proposed for the 2018 Legislative Session to change the wording in the statute to provide that the benefit calculation of COLAs be based on the retirement system's fiscal year end rather than a June 30 date.
2. The wisdom of obtaining blanket fidelity insurance to protect Board members and staff in the LAA office. On a motion entered by Richard Earl, seconded by Jimbo Stevenson, the Board voted to obtain quotes for fidelity insurance to cover the Retirement and Insurance Funds and present to those Boards in April. The motion passed.
3. A Resolution for demand to the State Treasurer in the event Orleans parish does not pay the annual ad valorem taxes due our system by March 2018. A motion by Glenn Waguespack to approve drafting a Resolution for Orleans was seconded by Louis Hebert. The motion passed.
4. Consideration of providing authority to system attorney to refer matters to the District Attorney's Office who would refer the matter to a special division of the Louisiana State Police when unauthorized collections of retirement benefits by anyone other than those entitled occurred. The Louisiana State Police would pursue collection of repayments due to our system. Irby Gamble entered a motion seconded by Glenn Waguespack to approve trying this new collection procedure. The motion passed with no objections.

President Edmiston requested moving Connie Stevens of Great West Retirement ahead of the Actuary's presentation. There was no objection.

Connie Stevens reported that attorneys for Great West and Attorney Denise Edwards representing the Assessors' Retirement Fund had all come to an agreement on the terms of the contracts to add back the option for retirees to select riskier investments options in the 401(a) Self Directed plan. The only remaining business was to obtain all signatures required on the amended documents.

Actuary Gregory Curran then presented the 2017 Actuarial Valuation Report to the Board. Mr. Curran also discussed the change in the valuation interest rate with the Board. A motion to accept the 2017 Valuation Report which included the new valuation interest rate change from 7.0% down to 6.76% was made by Charlie Henington, seconded by Glenn Waguespack and the motion passed with unanimous consent.

Director Nannette Menou then provided an update on the revenue sharing funds from 2004 still being held at the Louisiana State Treasurer's Office. Ms., Menou conveyed that the funds in the amount of \$22,049.09 should be released to our system in approximately two weeks, according to a representative at the Treasurer's office.

President Edmiston then advised that due to the need to educate all members about their Retirement benefits the Association was planning to provide annually one or more training sessions to its members. The first training sessions would be provided at the LAA Office. Development of the program and further details and dates of training will be announced later. Education credits will also be provided for this training through the Education Committee. A motion to accept the announcement was made by Louis Hebert, seconded by Jimbo Stevenson and the motion carried with no opposition.

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