

## MEETING MINUTES

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

TUESDAY, JULY 28, 2026  
1:30 P.M.

#### LOUISIANA ASSESSORS' ASSOCIATION 2111 QUAIL RUN DRIVE, BATON ROUGE, LOUISIANA 70808

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, July 28, 2026, at 1:30 p.m. at the Louisiana Assessors' Association Office, located at 2111 Quail Run Drive, Baton Rouge LA 70808. The following members were present: President Stephanie Smith, Vice President James "Jimbo" Stevenson, Treasurer Tom Kendrick and Members Michael Bealer, Representative Berault, Lee Brown, Jerry Clark, Irby Gamble, Louis Hebert, Elaine Henry, Glen Kirkland, Gabe Marceaux, Kevin Raiford, Ashlie Spiker, Glenn Waguespack and Erroll Williams. Absent was Senator Ed Price.

Following the Roll Call, Pray and Pledge of Allegiance, the Public Comment period was read and no members of the public wished to speak.

The next item for discussion on the agenda was the approval of the minutes from the April 21, 2026, meeting. A motion was made by Gabe Marceaux and seconded by Glen Kirkland, all approved, and the motion to approve the minutes passed.

The May 31, 2026, Financial Reports were delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

|                             | As of May 31, 2026 | Current Month this Year | Year to Date this FY |
|-----------------------------|--------------------|-------------------------|----------------------|
| Total Assets                | \$ 693,445,113.41  |                         |                      |
| Total Liabilities           | \$ 403,426.25      |                         |                      |
| Total Capital               | \$ 693,041,687.16  |                         |                      |
| Total Liabilities & Capital | \$ 693,445,113.41  |                         |                      |
| Total Revenue               |                    | \$ 21,104,359.30        | \$ 78,128,858.16     |
| Total Expenses              |                    | \$ 2,724,369.55         | \$ 22,473,119.11     |
| Net Income                  |                    | \$ 18,379,989.75        | \$ 55,655,739.05     |

The Financials including the Budget Comparison were approved with a motion by Irby Gamble and a second by Erroll Williams. All were in favor and the motion passed.

A report on the 2nd Quarter 2026 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Erroll Williams. The motion was seconded by Glen Kirkland, and all were in favor and the motion carried.

The next item on the agenda was a brief presentation by Foster Murphy, with Stirling Properties. Mr. Murphy updated the Board on the 2100 Quail Run Drive property. No action was taken by the Board.

Jon Breth with Mariner reviewed the fund's current target allocation of 35% in Core Fixed Income, with Loomis Sayles and Orleans Capital managing those funds. With consideration of adding another manager to that allocation, the Board heard presentations from Dodge and Cox and JP Morgan. Following the presentations and some discussion, a motion was provided by Erroll Williams to move forward with the investment of \$75 million with JP Morgan, via their co-mingled fund. Authorization to execute the contracts and transactions was provided to the Executive Director, after review by council. Gabe Marceaux offered a second to the motion and without objection, the motion passed.

Mr. Breth provided the Retirement Fund's Performance Report as of June 30, 2026. The total Market Value of the fund as of 06/30/2026 was \$678,061,222. The portfolio recognized a gain of 8.77% on a net of fee basis in the 2nd Quarter of 2026 and an 8.76% return for the Fiscal Year to Date, since October 1, 2025.

The next item on the Agenda was a presentation by Curran Actuarial Consulting. Tyler Brannan discussed the Option Factors and Actuarial Equivalence Assumptions. Both were approved with a motion by Gabe Marceaux and a second by Ashlie Spiker. All were in favor and the motion passed accepting the factors and assumptions with an effective date of October 1, 2026.

Mr. Brannan then reviewed the Fund's Minimum Recommended Net Direct Employer Contribution Rate of 0.0% as provided in the September 30, 2025, Valuation Report. After some discussion the Board elected to change the Employer Rate from 5% to 4.5%, effective October 1, 2026, contingent upon PRSAC approval of the Valuation Report. There was unanimous approval, after the motion was provided by Glenn Waguespack and seconded by Lee Brown.

Mr. Brannan provided the Board with a proposed 2-year renewal contract for the services provided by Curran Actuarial Consulting. Approval and authorization to execute the contract was provided with a motion by Irby Gamble and a second by Ashlie Spiker. The motion passed, unanimously.

There was a motion to amend the agenda, provided by Gabe Marceaux and a second by Louis Hebert. With unanimous approval the motion passed. A motion to add an item related to Cost-of-Living Adjustments was provided by Michael Bealer and seconded by Erroll Williams. With unanimous approval this item was added. Mr. Brannan provided the Board with historical COLA information from 2000 to 2025. He also provided a report with several COLA options and the cost of each, for the fund. The Board members considered the options and after some discussion elected to grant an increase of an amount equal to two percent of the current benefit, to all retirees and beneficiaries who are sixty-five years of age or over and an increase to consist of an amount equal to one dollar for each of the number of years of credited service accrued at retirement plus one dollar for the number of years since retirement to 9/30/2026, fiscal year end. A motion to approve the COLA increases, pending PRSAC's approval of the Valuation report, was

provided by Glenn Waguespack and seconded by Erroll Williams, without opposition, the motion passed.

The Retirement System Attorney, Ms. Laura Gail Sullivan provided the Board with an update on the Deerpath Evergreen Advantage contracts and agreement letters. After some discussion she recommended that the Board reconsider their approval of the investment allocation previously provided, with Deerpath. Lee Brown provided a motion to withdraw from the agreement and investment with Deerpath. Gabe Marceaux offered a second and all were in favor and the motion passed.

Ms. Sullivan provided a renewal contract for her services, for the upcoming fiscal year. The contract was approved with a motion by Ashlie Spiker and a second by Louis Hebert. Without objection, the motion passed.

The next item on the agenda was the review and approval of the Hogan Taylor Engagement Letters, for the LARF Fiscal Year ending September 30, 2026. The Engagement letters included the Assessors' Retirement Fund Financial Audit, the Assessors' Retirement Fund Employer's Pension Report and the Assessors' Agreed Upon Procedures Audit. Authority to execute the Engagement Letters was provided unanimously by the Board, following a motion by Erroll Williams and a second by Glenn Waguespack.

The Executive Director provided the proposed October 1, 2026-September 30, 2027, Retirement Fund Budget to the Board for review and approval. Copies of the spreadsheet were provided in the packet. Consideration of the Employer Contribution Rate change and the Cost-of-Living Increases approved earlier in the meeting were identified and would need to be adjusted on the budget spreadsheet provided. A motion to accept the budget, with the two changes, was provided by Glenn Waguespack and seconded by Irby Gamble. Without objection, the motion passed and the 2026-2027 LARF Budget was approved.

There being no further business to come before the Retirement Board, a motion to adjourn was made by Gabe Marceaux, seconded by Glen Kirkland and with no objections, the meeting was adjourned.