

MEETING MINUTES

RETIREMENT BOARD OF TRUSTEES OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, APRIL 22, 2014

A meeting of the Board of Trustees of the Louisiana Assessors' Retirement Fund was held at 1:30 p.m. on April 22, 2014, at the Louisiana Assessors' Association Office located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following officers were present: President Lee Brown, Vice President James Laurent, Jr., Treasurer Rick Ducote and Members James Stevenson, Erroll Williams, Rhyn Duplechain, James Johnson, Charlie Henington, Brian Wilson, Louis Hebert, Glenda Gaspard, and Irby Gamble. Absent were Members Richard Earl, Stephanie Smith, Phyllis Mendoza, Senator Elbert Guillory and Representative Kevin Pearson.

Following the call to order, roll call, prayer, Pledge of Allegiance, and Public Notice a motion by Erroll Williams seconded by James Stevenson passed unanimously to approve the minutes of the special meeting held February 10, 2014.

After the presentation of the financial report for February by Anita Owens, a motion was entered by Louis Hebert and seconded by Erroll Williams to accept the financial report. The motion passed unanimously.

A motion was made by Irby Gamble, seconded by James Johnson and passed with no objections to accept the report of refunds, transfers, reciprocals, retirees, and deaths as presented by Kathy Bertrand.

The next agenda item was an update by James Laurent, Jr. on the status of the Assessors' Retirement system House Bill 39. Mr. Laurent informed the Board that House Bill 39 had cleared the House Committee and would be scheduled in the near future to be considered by the Senate Committee.

Agenda Item 10 was a presentation by Investment Consultant, Jon Breth. Jon recapped the Hedge Fund training provided on Monday, April 21 for the benefit of those Board members who missed the training session. Jon then provided information on five different investment funds. A motion was made by Rhyn Duplechain and seconded by Irby Gamble to allow both Ironwood Capital Management and Titan Advisors to make a presentation at the July quarterly meeting. The motion passed with no objections.

Jon also presented a comparison of the results of a request for quotes for custodial fees from five financial institutions including Regions' latest quote. On motion by Charlie Henington and second by Erroll Williams the Board voted unanimously to allow Regions to continue at this time as custodial bank for the Assessors' Retirement Fund and to monitor Regions performance and fees throughout the year.

Agenda Item 11 was consideration of pending legislation presented by Attorney Lindsey Hunter. Ms. Hunter reviewed House Bill 63, House Bill 45 and House Bill 80. A motion was entered by Erroll Williams, seconded by Charlie Henington and passed to oppose House Bill 80 if asked.

A motion was entered by Charlie Henington and seconded by Irby Gamble to add an agenda item to discuss the Assessors' Retirement Fund contract with the Department of Justice to provide general legal advice, advice with legislative matters and other legislation affecting the Assessors' Retirement Fund, said contract to commence July 1, 2014 and end June 30, 2015 at a maximum cost of \$31,500. The motion was passed with unanimous consent.

A motion entered by Louis Hebert was seconded by James Johnson passed with no objections to approve the contract with the Department of Justice for legal counsel for the period July 1, 2014 through June 30, 2015.

Next on the agenda were comments delivered by system actuary Gregory Curran.

Agenda Item 13 was consideration of the 2013 financial audit report prepared by Auditors Hawthorn, Waymouth and Carroll, L.L.P. On motion by Irby Gamble and second by Erroll Williams the motion passed unanimously to accept the financial audit report for Year 2013.

There being no further business to come before the Board, a motion to adjourn was entered by Erroll Williams, seconded by James Stevenson and passed with no objections.