

MINUTES OF MEETING

LOUISIANA ASSESSORS' ASSOCIATION RETIREMENT BOARD OF TRUSTEES

WEDNESDAY, FEBRUARY 25, 2015 9:00 A.M.

A meeting of the Louisiana Assessors 'Association Retirement Board of Trustees was held Wednesday, February 25, 2015 at 9:00 a.m. at the Louisiana Assessors' Association Office located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following members were present: President Jimmy Laurent, Jr., Vice President Rick Ducote, Treasurer Barney "Frog" Altazan and Members Erroll Williams, James "Jimbo" Stevenson, Rhyn Duplechain, Richard Earl, James Johnson, Stephanie Smith, Charlie Henington, Brian Wilson, Louis Hebert, Glenda Gaspard, Irby Gamble, and Phyllis Mendoza. Absent were Representative Kevin Pearson and Senator Elbert Guillory.

Following the roll call, prayer, Pledge of Allegiance, and Public Comment period wherein no members of the public spoke a motion entered by Irby Gamble, seconded by Louis Hebert passed to approve the minutes of the January 27, 2015 meeting of the Retirement Board of Trustees.

Next on the agenda was a presentation by actuary Greg Curran of the 2014 funding valuation report. Though the report was presented in January and accepted by the Board, additional discussion was warranted on the funding of COLAs from the deposit funding account and any effects of an early payoff of the unfunded accrued liability. The Curran's will present additional information regarding the early payoff at the April meeting.

Following the report by Greg Curran on information necessary to prepare financial statements in accordance with the Governmental Accounting Standards Board Statements 67 and 68 for the fiscal year-ending September 30, 2014, a motion was made by Louis Hebert and seconded by Erroll Williams to accept the report. The motion carried with no objections.

A motion was entered by Charlie Henington and seconded by Jimbo Stevenson to authorize the executive director to work with both the auditor and actuary to come up with the correct GASB 68 allocation for the Association. The motion was passed unanimously.

The next item on the agenda was review of correspondence received from the Attorney General's office concerning termination of the contract for legal counsel between the AG's Office and the Louisiana Assessors' Retirement Board. The letter, dated February 3, 2015, explained that due the fact that the Department of Justice lost one of its attorneys most involved in assisting LARF with its legal needs and the unavailability of another attorney on their staff to provide the level of service desired by both parties, the Attorney General's office decided to furnish a 90 day notice, versus the 30 days-notice

required by the contract, to cancel the contractual agreement to provide legal representation for the Retirement Board.

Present at the Retirement board meeting was Ms. Denise Akers of Akers & Wisbar, L.L.C. to meet the Board and interview with the Board as LARF's new legal counsel. Ms. Akers has a background in family practice law as well as experience in public pension law. Ms. Akers currently represents Parochial Employees Retirement System of Louisiana, Louisiana State Police, Clerks' of Court, Registrar of Voters, and Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge.

On motion by Irby Gamble and second by Richard Earl the Board voted unanimously to hire Ms. Akers as LARF's new legal counsel effective March 1, 2015 and to authorize the Executive Director and President James Laurent, Jr. to approve a contract with Ms. Akers.

Next on the agenda was the presentation of the written Consent to Change in Internal Control for The Bogdahn Group. Mr. Hebert made a motion seconded by Erroll Williams to sign the contract. The motion passed.

The next item on the agenda was to request formal approval from the Assessors' Retirement Board to fund the purchase of Condo Unit C, formerly owned by Dr. Lawrence Wade. A motion was entered by Rhyn Duplechain to loan the money to the Louisiana Assessors' Association to purchase Condo C. The terms of the sale were to pay the sales price of \$120,000, request the Association transfer \$30,000 from its LAMP account as a downpayment, payoff the remaining balance of the note funded to the Association for the purchase of Condo D and finance the balance for 25 years at a rate of 7.25%. Phyllis Mendoza seconded the motion and the motion passed with unanimous consent. The new monthly note for the Association would be less than \$1,000 per month payable to the Assessors' Retirement Fund.

There being no further business to come before the Board, a motion to adjourn was entered by Richard Earl, seconded by Jimbo Stevenson and the meeting was subsequently adjourned.