

MINUTES OF MEETING

LOUISIANA ASSESSORS' ASSOCIATION RETIREMENT BOARD OF TRUSTEES

**TUESDAY, JANUARY 27, 2015
1:30 P.M.**

A meeting of the Louisiana Assessors' Association Retirement Board of Trustees was held Tuesday, January 27, 2015 at 1:30 p.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 Dupechain, 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 December 3, 2014 special meeting of the Retirement Board of Trustees.

The next agenda item was the presentation of the November 2014 Retirement financial reports by Anita Owens. A motion was entered by Richard Earl and seconded by Glenda Gaspard to accept the financial reports. The motion passed with no objections.

The next agenda item was the presentation by Kathy Bertrand of the report of refunds, reciprocals, transfers, retirees and deaths. A motion to accept the report was entered by Phyllis Mendoza, seconded by James Johnson passed unopposed.

A motion was made by Louis Hebert and seconded by Jimbo Stevenson to amend the order of items on the agenda and take up agenda item 10 prior to agenda item 9. The motion passed unanimously.

Investment Consultant, Jon Breth, provided an update of the Retirement Fund performance. The monthly flash report of investment returns was reviewed as well as a real estate overview and market update.

Mr. Breth also expounded on the change of internal control at The Bogdahn Group.

Mr. Breth ended his presentation with a review of hedge fund of funds. A motion was then entered by Rhyn Duplechain and seconded by Irby Gamble requesting Mr. Breth bring in two different core real estate managers, namely American Core Realty and Morgan Stanley Prime, to address the Retirement Board at the next April meeting. The motion passed unanimously.

Returning to Agenda Item 9, system attorney Sonia Mallett updated the Board on the filing of a concursus regarding the residual contributions of a deceased retiree. Ms. Mallett assured the Board that the concursus would be filed at the beginning of the following week.

Ms. Mallett then proceeded to explain that a member could actually name two different beneficiaries on their retirement paperwork, one being a beneficiary designated to receive a survivor monthly retirement benefit and one being a beneficiary to receive any undisbursed employee contributions upon the death of a member. Ms. Mallett further explained that the current retirement form being used by the Assessors' Retirement Fund should be updated to include the election for both types of beneficiaries. A motion was made by Phyllis Mendoza and seconded by Charlie Henington for legal counsel to assist in drafting a new retirement form to accommodate both types of beneficiaries.

A motion entered by Louis Hebert, seconded by Stephanie Smith passed unanimously to adopt a Resolution in the amount of \$1,351,034.20 to be presented to the State Treasurer making demand upon the City of Orleans for the revenue sharing funds currently due to the Assessors' Retirement Fund.

Agenda item 11 was the presentation by the system actuary. Mr. Greg Curran asked that we defer presentation of the 2013 and 2014 GASB valuation reports until the next meeting. Mr. Curran then proceeded to provide an overview of the 2014 funding valuation report. A motion was made by Phyllis Mendoza and seconded by Erroll Williams to accept the 2014 funding valuation report. The motion passed with no objections.

During the actuary's presentation, Ms. Margaret Corley of the Louisiana Senate Retirement Committee advised that advertisements for the legislation the Assessors' Retirement Fund is seeking this session to allow COLAs to be granted out of its funding deposit account will be published January 28 and January 29, 2015.

There being no further business to come before the Board a motion to adjourn was made by Charlie Henington, seconded by Jimbo Stevenson and the meeting was adjourned.