

MINUTES OF MEETING

LOUISIANA ASSESSORS' RETIREMENT FUND BOARD OF TRUSTEES

**WEDNESDAY
DECEMBER 3, 2014**

**VIDALIA CONFERENCE & CONVENTION CENTER
112 FRONT STREET
VIDALIA, LOUISIANA 71373**

A meeting of the Louisiana Assessors' Retirement Fund Board of Trustees was held December 3, 2014 at 11:00 a.m. at the Vidalia Conference & Convention Center in Vidalia, Louisiana. The following members were present: President Lee Brown, Vice President Jimmy Laurent, Jr., Treasurer Rick Ducote, and Members Erroll Williams, James "Jimbo" Stevenson, Rhyn Duplechain, Richard Earl, Stephanie Smith, Charlie Henington, Louis Hebert, Glenda Gaspard, Irby Gamble, and Phyllis Mendoza. Absent were Members James Johnson, Brian Wilson, 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 and seconded by Charlie Henington passed with no objections to approve the minutes of the October 22, 2014 meeting.

The next agenda item was the presentation of the 2015 Louisiana Assessors' Association budget amended by the Association Board of Directors to increase funding to the Association Office by increasing the share of the administrative expenses shared by the Assessors' Retirement Fund and Assessors' Insurance Fund by 3%. A motion was made by Rhyn Duplechain and seconded by Louis Hebert to accept the recommendations of the Board of Directors to increase by 3% the funding from both the Retirement Fund and Insurance Funds to cover the increasing administrative costs of the Association Office.

A presentation was then provided by system actuary Gary Curran. Mr. Curran reviewed several items, among them the valuation interest rate, the unfunded accrued liability, and COLA's.

After Mr. Curran completed his analysis, the Retirement Board voted on the following matters:

- On motion by Charlie Henington and second by Stephanie Smith, the Board unanimously voted to reduce the valuation interest rate from 7.50% to 7.25%. The motion carried.
- A motion was entered by Louis Hebert and seconded by Phyllis Mendoza to authorize the system's legal counsel to draft legislation allowing the Assessors' Retirement System to include use the funding deposit account to fund COLAs. The motion passed with no objections.

Item 10 on the agenda was to call an executive session to discuss filing a concursus proceeding regarding the residual contributions of a deceased retiree. A motion was made by Richard Earl, seconded by Erroll Williams and with no objections the motion to call an executive session passed.

A motion was entered by Erroll Williams and seconded by Phyllis Mendoza and with no objections the motion to end the executive session passed.

A motion was then entered by Louis Hebert, seconded by Erroll Williams to authorize legal counsel to file a concursus in a court of appropriate jurisdiction the disputed amount of the residual contributions of a deceased retiree. The motion passed unanimously.

The next agenda item was to vote on authorizing legal counsel to prepare the documents needed to make demand upon the state treasurer for any monies due to the Assessors' Retirement Fund that are not received by the City of New Orleans when due. On motion by Charlie Henington and second by Jimbo Stevenson, the motion passed unanimously.

A motion to adjourn was made by Richard Earl, seconded by Jimbo Stevenson and with no objections the meeting was adjourned.