

MINUTES OF MEETING  
BOARD OF TRUSTEES  
LOUISIANA ASSESSORS= RETIREMENT FUND

APRIL 26, 2011

A meeting of the Board of Trustees of the Louisiana Assessors= Retirement Fund was held at 1:30 P.M., April 26, 2011 at the Louisiana Assessors= Association Office in Baton Rouge, Louisiana. The following officers were present: President Rickey J. Huval, Sr., Vice President Terry Baker, Treasurer Glenn Waguespack and Members Erroll Williams, Rhyn Duplechain, Richard Earl, James Johnson, Irby Gamble, Charlie Henington, Brian Wilson, Louis Hebert, Michael Wooden, and Leroy Martin. Absent were Members Randy Seal, Stephanie Smith, Representative Pearson and Senator AButch@ Gautreaux.

Following the call to order, roll call, prayer, and Pledge of Allegiance was Agenda Item 5, approval of the minutes of the March 22, 2011 meeting. On motion by Leroy Martin and second by James Johnson the minutes of the March 22 meeting were accepted.

The next item to be considered was a financial report presented by Anita Owens. On motion by Irby Gamble, seconded by Louis Hebert, and with no objections, the financial report was accepted.

On motion by Louis Hebert, seconded by James Johnson, and with no objections, the first quarter 2011 report on deaths, refunds, and retirement was adopted.

The next item was a presentation by auditor Chuck Peavey of the 2010 LARF audit report. Upon a motion by Rhyn Duplechain and second by Mike Wooden the 2010 audit report was unanimously accepted.

The next item to be considered was a report by the investment consultant, Mrs. Jennifer Borden.

On motion by Charlie Henington and second by Mike Wooden the Board unanimously approved the transfer of \$3 million dollars from LAMP to Loomis Sayles keeping \$2.5 million on deposit with LAMP.

The next item on the agenda was discussion of a proposal submitted by Americus to amend the Funds' partnership agreement. On motion by Mike Wooden and second by Irby Gamble the following motion was unanimously passed:

- a. Extend the initial holding period for the properties for up to 60 months until market conditions improve, and
- b. Restructure the asset management fee payable to 6% of net operation income. This reduces the historical asset management fee and ties the fee more closely to property/asset manager performance.

The investment consultant, Jennifer Borden, then reviewed the updated Investment Policy of the assessors' retirement fund with the Board. Ms. Borden suggested the Board review the updated policy and plan to make any required adjustments and approve the final draft in July. Ms. Borden then recommended the Investment Policy be updated and reviewed annually during the October quarterly meeting.

The next item on the agenda was a review of all retirement bills submitted to the 2011 legislature by system attorney, Sonia Mallett.

A motion and second by Charlie Henington and Brian Wilson was made to amend out of S.B. 12.

A secondary motion was offered by Leroy Martin and Rhyn Duplechain to wit: Since we cannot anticipate the culmination of any future proposed legislation, I move that a synopsis of each Bill that affects the retirement system be submitted to the committee for further action by this board so that we can decide to approve or oppose these bills and then turn the results over to the Association Legislative Committee for further action by the whole Association, and to call a special meeting of this board if necessary.

After a discussion, Mr. Martin and Mr. Duplechain amended the above motion to wit: Since we cannot anticipate the culmination of any future proposed legislation, I move that a synopsis of each Bill that affects the retirement system be submitted to the retirement committee for further action by this board, so that we can decide to approve or oppose these bills, and then turn the results over to the Association Legislative Committee.

On further discussion, Misters Henington, Wilson, Martin and Duplechain withdrew their motions and seconds as stated in order that Mr. Henington and Mr. Wooden may make an alternative motion as follows:

THAT the retirement board seeks to amend out of S.B. 12 and if the retirement system cannot be removed, then the board elects to oppose S.B. 12. With no objections, the motion passed.

The next item on the agenda was consideration of an offer by Adams & Reese to monitor, for a cost of \$5,000 to LARF, other retirement systems' attempts to obtain revenue sharing funds from the State Treasurer. A motion was entered by Mike Wooden and seconded by Charlie Henington, carried unanimously, to vote against hiring Adams & Reese law firm to monitor revenue sharing demands by other retirement systems to the State Treasurer.

There being no further business to come before the Board of Trustees, on motion by Rhyn Duplechain and second by Louis Hebert and with no objections the meeting was adjourned.