

MINUTES OF MEETING
BOARD OF TRUSTEES
LOUISIANA ASSESSORS= RETIREMENT FUND

AUGUST 15, 2011

A meeting of the Board of Trustees of the Louisiana Assessors= Retirement Fund was held at 11:00 A.M., August 15, 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 Rhyn Duplechain, Richard Earl, James Johnson, Irby Gamble, Charlie Henington, Brian Wilson, and Louis Hebert. Absent were Members Erroll Williams, Randy Seal, Stephanie Smith, Mike Wooden, Leroy Martin, Senator AButch@ Gautreaux and Representative Pearson.

Following the call to order, roll call, prayer, and Pledge of Allegiance, on motion by Brian Wilson and second by Irby Gamble, and with no objections, the minutes of the July 26 meeting were accepted.

The next item to be considered was approval of the March, April, May and June invoices for services rendered by Assistant Attorney General, Sonia Mallett. On motion by James Johnson, seconded by Charlie Henington, and with no objections, the invoices for March – June 2011 were approved for payment.

The next item to be considered was a discussion of the payment terms proposed in the contract to hire Attorney Alan Breithaupt to represent the Louisiana Assessors' Retirement Fund in an ongoing litigation with the City of New Orleans. An initial motion was entered by Charlie Henington, seconded by Louis Hebert to approve the contract payment terms for Attorney Alan Breithaupt as set forth in the contract allowing a hybrid arrangement whereby Mr. Breithaupt would charge an hourly fee plus a 5% contingency for any actual recovery amount. Mr. Henington subsequently withdrew his motion. After further discussion, a motion was entered by Brian Wilson, seconded by Irby Gamble and unanimously passed to request system attorney, Sonia Mallett, to discuss and negotiate a new contract with Alan Breithaupt to be brought before the Retirement Board for consideration and approval.

The next item to be considered was a discussion amongst the Members of the Retirement Board of the Americus Investment portfolio. After some deliberation and brief lunch break, Investment Consultant Jennifer Borden joined the Trustees in their discussion of the Americus Portfolio.

There being no further business to come before the Board, the next item to be considered was adjournment. On motion and second by Charlie Henington and

James Johnson, and with no objections, the meeting was adjourned.