

MINUTES OF MEETING
BOARD OF TRUSTEES
LOUISIANA ASSESSORS= RETIREMENT FUND

OCTOBER 25, 2011

A meeting of the Board of Trustees of the Louisiana Assessors= Retirement Fund was held at 1:30 P.M., October 25, 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, and Louis Hebert. Absent were Members 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 Louis Hebert and second by James Johnson, and with no objections, the minutes of the August 15 meeting were accepted.

The next item on the agenda was the financial report presented by Anita Owens, Staff Accountant. A motion to approve the financial report was entered by Irby Gamble, seconded by Brian Wilson and accepted unanimously.

Next on the agenda was the report on deaths, refunds and retirements presented by Nannette Menou, Executive Director. On motion and second by Rhyn Duplechain and Brian Wilson the motion carried to accept the report.

A presentation was made by the Investment Consultant, Jennifer Borden. After some discussion a motion was made by Charlie Henington, seconded by Erroll Williams and unanimously accepted to increase the actual allocation in the International equity securities represented by the Russell 2000 Index and the domestic small cap fund represented by ACWI by 1.50% each funded by a transfer from the Loomis fund.

After some discussion of the new Excess Benefit Plan and the introduction of Attorney Robert "Bob" Tarcza, a motion was entered by Erroll Williams, seconded by Charlie Henington and unanimously accepted to enter into a contract to hire Bob Tarcza as a tax attorney for the Retirement Fund.

A presentation of the August Board Report was then conducted by Dawn Blaeuer, Regions Bank Senior Vice President and Institutional Custody Manager.

Next on the agenda was the discussion of an amendment to the contract between the Assessors' Retirement Fund Board of Trustees and the Louisiana Department of Justice represented by Attorney Sonia Mallett allowing attorneys

other than the Designated Counsel, Sonia Mallett, to perform legal services for the Board provided these other attorneys are under the oversight and supervision of Designated Counsel. Upon a motion and second by Charlie Henington and Irby Gamble and with unanimous consent the motion passed to accept the amendment to the contract with the Department of Justice.

A motion was entered by James Johnson, seconded by Erroll Williams and unanimously carried to accept the engagement letter for Hawthorn, Waymouth and Carroll, L.L.P. and the related Compliance Questionnaire for the financial audit of the Louisiana Assessors' Retirement Fund for the year ended September 30, 2011.

The next agenda item was the discussion of the final terms of the contract to hire Attorney Alan Breithaupt of Breithaupt, Dunn, DuBos, Shafto & Wolleson, L.L.C. to represent the Louisiana Assessors' Retirement Fund in its claims against the City of New Orleans, BDDSW File No.: 90.56165. On motion and second by Louis Hebert and Charlie Henington and with unanimous consent the motion carried to hire Alan Breithaupt on an hourly basis at \$225 per hour and under all other terms named within the contract.

A motion to accept the nominees for employee and retiree representatives to serve on the Retirement Board for 2012 was entered by Irby Gamble, seconded by James Johnson and accepted unanimously pending the tally of election ballots by November 14 to determine the two retiree representatives with the majority vote. Employee representatives named were Louis Hebert and Stephanie Smith.

The next agenda item was adoption of the 2012 quarterly meeting schedule for the Board of Trustees of the Assessors' Retirement Fund. On motion by James Johnson and second by Richard Earl the motion passed with no objections.

On motion and second by Charlie Henington and Louis Hebert, and with no objections the meeting was adjourned.