

## **MINUTES OF MEETING**

### **LOUISIANA ASSESSORS' RETIREMENT FUND BOARD OF TRUSTEES**

**JANUARY 22, 2013**

A meeting of the Board of Trustees of the Louisiana Assessors' Retirement Fund was held at 1:30 P.M., on Tuesday, January 22, 2013 at the Louisiana Assessors' Association Office located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following officers were present: President Glenn Waguespack, Vice President Lee Brown, Treasurer James Laurent, Jr., and Members Erroll Williams, James "Jimbo" Stevenson, Rhyn Duplechain, James Johnson, Stephanie Smith, Charlie Henington, Brian Wilson, Glenda Gaspard, Louis Hebert, and Irby Gamble. Absent were Members Richard Earl, Phyllis Mendoza, Senator Elbert Guillory and Representative Kevin Pearson.

Following the call to order, roll call, prayer, and Pledge of Allegiance, on motion by Erroll Williams and second by Charlie Henington, and with no objections, the minutes of the October 23, 2012 meeting were accepted.

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

Next on the agenda was the report on deaths, refunds and retirements presented by Katherine Bertrand, Retirement Benefits Coordinator. On motion and second by Louis Hebert and Brian Wilson the motion carried to accept the report.

Chairman Waguespack with no objections proposed to move on to Agenda Item 9 then go back to Agenda Item 8 thereby allowing time for handouts to be copied and distributed to the Board for consideration of Agenda Item 8.

Agenda Item 9 was a presentation by system legal counsel, Sonia Mallett and Lindsey Hunter. The discussion of a new contract for legal services between the Attorney General's office and the Louisiana Assessors' Retirement Fund was deferred until the April quarterly meeting.

During discussion with the Board on retirement legislation to be considered in the upcoming Louisiana Legislative Session, Ms. Mallett suggested the Board adopt a written policy statement to describe the Board approved policy regarding employer matches on deferred compensation. A motion and second by Louis Hebert and Erroll Williams for the Attorney General's Office to compose a written policy statement for the Board passed unanimously.

A motion was made by Erroll Williams and seconded by Stephanie Smith to approve the public advertising notice and language to introduce retirement bills affecting changes to R.S. 11:1421 and R. S. 11:1422 during the 2013 Louisiana Legislative Session. The motion passed with no objections.

Next, Agenda Item 8 was addressed. A presentation was made by Attorney Robert Schmidt with Adams and Reese Law Firm. A motion made by Brian Wilson and seconded by Charlie Henington passed to adopt the final rules to maintain exempt status for the Louisiana Assessors' Retirement Fund and to amend as follows:

Subsection A §101 by substituting the word "calendar" for the word "fiscal" in the definition of IRC §415 Compensation; and  
Subsection E of §101 by substituting the word "calendar" for the word "fiscal" in the definition of Limitation Year.

Actuary Gary Curran then presented the 2012 Actuarial Valuation for the Assessors' Retirement Fund. A motion was entered by Rhyn Duplechain, seconded by Erroll Williams and with no objections the Actuarial Valuation was accepted.

Item 11 on the Agenda was to be a presentation by representatives from Regions Bank to provide an update on the performance of the investment fund strategy for excess funds on deposit in the Retirement Fund operating Account. There being no representative present from Regions Bank, the Chairman moved to proceed to the next agenda item.

In relation to business with Regions Bank, a request to add an agenda item was made by Irby Gamble, seconded by James Johnson and passed with unanimous consent. A motion was made by James Johnson, seconded by James "Jimbo" Stevenson to authorize the Executive Director to complete all documentation and transactions as approved by the Retirement Board. A substitute motion was then entered by Charlie Henington and seconded by James "Jimbo" Stevenson to establish a Board Resolution to authorize the Executive Director to execute any and all documents necessary to complete transactions as authorized by the Retirement Board of Trustees. The substitute motion carried with no objections. A motion and second was then made by Charlie Henington and Louis Hebert to authorize the Executive Director to complete the documentation for the transaction approved by the Retirement Board of Trustees dated October 24, 2012 relative to the Regions Bank investment strategy relative to excess idle funds in the Retirement Fund's operating account. The motion passed with unanimous consent.

A report was provided by Investment Consultant representative Jonathan Breth with The Bogdahn Group.

A motion was made by Charlie Henington and seconded by Stephanie Smith to hire an attorney to draw up a Resolution to make demand upon the State Treasurer for revenue sharing funds due to the Louisiana Assessors' Retirement Fund by the City of New Orleans and Parish of Orleans per R. S. 11:1481 (1)(a)(i) – (1)(a)(ii)(cc). The motion passed with no objections.

There being no further business to come before the Board, a motion to adjourn was entered by James "Jimbo" Stevenson, seconded by Glenda Gaspard and passed with unanimous consent.