

MINUTES OF MEETING

LOUISIANA ASSESSORS' RETIREMENT FUND BOARD OF TRUSTEES

JANUARY 24, 2012

A meeting of the Board of Trustees of the Louisiana Assessors= Retirement Fund was held at 1:30 P.M., January 24, 2012 at the Louisiana Assessors= Association Office located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following officers were present: President Terry Baker, Vice President Glenn Waguespack, Treasurer Lee Brown and Members Erroll Williams, Rhyn Duplechain, Richard Earl, James Johnson, Irby Gamble, Charlie Henington, Brian Wilson, Stephanie Smith, Louis Hebert, Phyllis Mendoza, and Jimmy Dean. Absent were Members Randy Seal, Senator Elbert Guillory and Representative Kevin 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 December 14, 2011 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 Rhyn Duplechain, seconded by James Johnson and unanimously accepted.

Next on the agenda was the report on deaths, refunds and retirements presented by Nannette Menou, Executive Director. On motion and second by Irby Gamble and Charlie Henington the motion carried to accept the report.

Item number 8 on the agenda was a report by the Investment Consultant, Jennifer Borden. Jennifer was unable to attend the meeting so a conference call was placed to her to review the Flash Report with the Retirement Board.

A presentation was then made by Jonah Lansky, Partner and co-founder of Varadero Capital.

Actuary Gary Curran then presented the 2011 Actuarial Valuation for the Assessors' Retirement Fund. A motion was entered by Irby Gamble, seconded by Rhyn Duplechain and with no objections the Actuarial Valuation was accepted.

Mr. Curran then submitted a contract for services for the new fiscal year. On motion and second by Irby Gamble and Jimmy Dean and with unanimous consent the motion carried to approve a new contract with G. S. Curran & Company, Ltd.

The next agenda item was consideration of approval to authorize our tax counsel to proceed with filing amendments to the plan document to maintain compliance with Internal Revenue Code. A motion to authorize our tax attorney to draft legislation was entered by Erroll Williams, seconded by Louis Hebert and passed with no objections.

On motion and second by Charlie Henington and Erroll Williams and with no objections Adams and Reese Law Firm was approved to file a Resolution and make demand upon the State Treasurer to disburse revenue sharing funds in an amount to equal ad valorem taxes due the Assessors' Retirement System from Orleans parish should Orleans not remit the taxes of their own accord.

A presentation was made by Connie Stevens, Regional Director of Great West Retirement Services.

A motion was entered by James Johnson, seconded by Stephanie Smith and unanimously accepted to enter into Executive Session to discuss the services of the Investment Consultant.

On motion by Charlie Henington and second by James Johnson and with unanimous consent the Executive Session was ended.

There being no further business to come before the Board, a motion to adjourn was made by Phyllis Mendoza, seconded by Jimmy Dean and passed.