

MINUTES OF MEETING

LOUISIANA ASSESSORS' RETIREMENT FUND BOARD OF TRUSTEES

JULY 22, 2013

A meeting of the Board of Trustees of the Louisiana Assessors' Retirement Fund was held at 1:30 P.M., on Monday, July 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, Richard Earl, James Johnson, Stephanie Smith, Charlie Henington, Brian Wilson, Glenda Gaspard, Louis Hebert, Phyllis Mendoza and Irby Gamble. Absent were Senator Elbert Guillory and Representative Kevin Pearson.

Following the call to order, roll call, prayer, and Pledge of Allegiance, on motion by Charlie Henington and second by Phyllis Mendoza, and with no objections, the minutes of the April 23, 2013 meeting were accepted.

The next item on the agenda was the financial report presented by Accountant Anita Owens. A motion to accept the financial report was entered by Rhyn Duplechain, seconded by Louis Hebert and passed unanimously.

Next on the agenda was the report on deaths, refunds and retirements presented by Katherine Bertrand, Retirement Benefits Coordinator. On motion and second by Irby Gamble and Stephanie Smith the motion carried to accept the report.

Agenda item 8 was a scheduled presentation segment by Investment Consultant, Jon Breth. Introductions and interviews of 4 money manager candidates were as follows:

- a. Gabelli Asset Management – All Cap Value Equity
- b. Advisory Research – All Cap Value Equity
- c. Westfield Capital – All Cap Growth Equity
- d. William Blair – All Cap Growth Equity

Each group was given approximately 20 minutes to present to the board, an overview of their firm, their philosophy and investment process, the portfolio characteristics, performance and fee schedules. On a motion by Charlie Henington and a second by Richard Earl, with one nay vote by Erroll Williams, the board agreed to select Gabelli Asset Management for an All Cap Value Equity and Westfield Capital as an All Cap Growth Equity Investment Strategy. The proceeds for these funds will be moved from the existing blended fund index under the direction of Investment Consultant Jon Breth.

As part of Agenda Item 8, Jon Breth of the Bogdahn Group was scheduled to review the latest flash report and the revised Investment Policy. Both items will be discussed and reviewed in the October Meeting.

A discussion of Regions bank fees followed, with a motion by Earl Williams and a second by Rhyn Duplechain to reallocate excess cash from the Region's Bank short term funds to maximum target allocations under the direction of Jon Breth. The motion carried with no objections.

Agenda item #9 was the consideration of LARF budget for 2013 – 2014 fiscal year. On a motion and a second by Louis Hebert and Irby Gamble the budget was accepted.

The next agenda item was to approve employer contribution rate for 2013_2014 fiscal year. A motion to accept a 13.5% employer contribution rate, subject to the ruling of PRSAC was made by Erroll Williams and seconded by Phyllis Mendoza.

With regards to agenda item #11, Phyllis Mendoza moved to accept the contract with the actuary G. S. Curran & Company for Plan Year 2013-2014. A second was provided by Rhyn Duplechain and the motion carried.

A motion made by Erroll Williams and seconded by Louis Hebert passed unanimously to approve a universal payroll list to eliminate inclusion of employer deferred compensation contributions as part of an employee's retirement income. This new form is to be received and used by all parish assessors.

Next on the agenda was the item to discuss a plan to provide 16 hours of education hours to all trustees of the retirement board for fiscal year 2013 – 2014. A motion by James "Jimbo" Stevenson and a second by Glenda Gaspard was made to conduct and record a mini-seminar whereby trustees could obtain hours of educational training.

The board then voted to have a special meeting to have Attorney Sonia Mallett make presentations to the Board on various matters. A tentative date of September 6th from 10:00 AM to Noon was presented as an option.

There was no other business to be called to the attention of the Board.

The motion to Adjourn was made by James "Jimbo" Stevenson and seconded by Phyllis Mendoza and with unanimous consent the meeting was adjourned.