

MEETING MINUTES

RETIREMENT BOARD OF TRUSTEES OF THE LOUISIANA ASSESSORS' RETIREMENT FUND

TUESDAY, OCTOBER 7, 2014

A Special meeting of the Board of Trustees of the Louisiana Assessors' Retirement Fund was held at 1:00 p.m. on October 7, 2014, at the Louisiana Assessors' Association Office located at 3060 Valley Creek Drive, Baton Rouge, Louisiana. The following officers were present: President Lee Brown, Vice President James Laurent, Jr., Treasurer Rick Ducote and Members Erroll Williams, James Stevenson, James Johnson, Stephanie Smith, Brian Wilson, Louis Hebert, Glenda Gaspard, Irby Gamble and Phyllis Mendoza. Absent were Ryan Duplechain, Richard Earl, Charlie Henington, Senator Elbert Guillory and Representative Kevin Pearson.

Following the call to order, roll call, prayer, Pledge of Allegiance, and Public comment period wherein no members of the public spoke, a motion by Irby Gamble seconded by Louis Hebert passed unanimously to approve the minutes of the meeting held July 29, 2014.

Jonathan Breth, consultant with the Bogdahn Group was present and lead a discussion of our current portfolio investments with PIMCO. Mr. Breth updated the board on the recent departure of our lead portfolio manager at PIMCO. Based upon 8/31/2014 balances, the plan had \$29.6 million invested with PIMCO (9.4% of the total fund). A motion was made by Louis Hebert and seconded by James Johnson and all were in favor of liquidating all shares of the PIMCO Total Return Fund, transferring \$5 million of the liquidation proceeds to Loomis Sayles and transferring the remaining PIMCO liquidation funds to Orleans Capital, in the most timely manner possible, as recommended by Jonathan Breth. A motion was made by Phyllis Mendoza and seconded by James Stevenson, all in favor, that Chairman Brown or Nannette Menou execute the transactions on behalf of the board.

A motion was made by Phyllis Mendoza and seconded by Stephanie Smith to add an agenda item to have an update on the progress of our COLA issuance. The motion passed unanimously. Kathy Bertrand provided the board with the recent communications with the retirement system computer programmer. The programmer is preparing a spreadsheet which will be utilized to calculate the amount of the Cost of Living Increase for each retiree. A motion was made by Stephanie Smith and seconded by Louis Hebert, passed unanimously, to give Kathy Bertrand the authority to reach an agreement with the programmer on the billable time needed to complete the spreadsheet in order to provide the COLA.

No further business was brought before the board.

A motion to adjourn was made by Jimbo Stevenson, seconded by Glenda Gaspard and the meeting was adjourned.