

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

TUESDAY, OCTOBER 25, 2022
1:30 P.M.

LOUISIANA ASSESSORS' ASSOCIATION 3060 VALLEY CREEK DRIVE, SUITE C BATON ROUGE, LOUISIANA 70808

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, October 25 2022 at 1:30 p.m. at the Louisiana Assessors' Association Office, 3060 Valley Creek Drive, Suite C, Baton Rouge LA 70808. The following members were present: President Lance Futch, Treasurer Gabe Marceaux and Members Michael Bealer, Lee Brown, Richard Earl, Irby Gamble, Glenda Gaspard, Louis Hebert, Charlie Henington, Phyllis Mendoza, Jimbo Stevenson, Glenn Waguespack and Erroll Williams. Absent were Vice President Jeff Gardner and members Conrad Comeaux, Senator Price and Representative Aimee Freeman.

Following the roll call, prayer, Pledge of Allegiance and public comment period wherein no members of the public spoke, the first item for discussion on the Agenda was the approval of the minutes from the July 26, 2022 meeting. A motion was made by Irby Gamble and seconded by Richard Earl, with all in favor, and the motion to approve the minutes passed.

The August 2022 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of August 31, 2022	Current Month this Year	Year to Date this FY
Total Assets	\$ 485,824,756.62		
Total Liabilities	\$ 17,428.21		
Total Capital	\$ 485,807,328.41		
Total Liabilities & Capital	\$ 485,824,756.62		
Total Revenue		(\$ 13,807,829.08)	(\$ 27,401,931.86)
Total Expenses		\$ 2,642,672.08	\$ 26,711,905.11
Net Income		(\$16,450,501.16)	(\$ 54,113,836.97)

The Financials, including the budget variance reporting, were approved with a motion by Charlie Henington and a second by Glenn Waguespack. All were in favor and the motion passed.

A report on the 3rd Quarter 2022 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Louis Hebert. The motion was seconded by Charlie Henington and all were in favor and the motion carried.

The next item on the Agenda was a presentation by the AndCo, Investment Consultant, Jon Breth. Mr. Breth provided a market overview of the third quarter 2022 and reviewed

the Preliminary Portfolio Performance through September 30, 2022. The Total Fund return for the third quarter 2022 was -4.51%, and for the fiscal year to date was -15.48%. As a recap of the Fiscal Year to Date Market Value of the fund, the current Preliminary September 30, 2022, Total Fund is \$443,593,537. Mr. Breth recommended an Asset Re-allocation, reducing Real Estate and increasing Foreign Equities. After some discussion, a motion was provided by Lee Brown, to begin the process of redeeming \$5 million from American Realty and \$5 million from Principal and re-allocate 50% to Driehaus and 50% to Loomis Sayles. Richard Earl provided a second, and the motion passed unanimously.

The next item on the Agenda, was a presentation and discussion by Greg Curran, with Curran Actuarial. Mr. Curran provided new Actuarial Equivalence Assumptions for acceptance by the Board. The Actuarial Assumption Option Factors effective October 1, 2022 were approved with a motion and second by Charlie Henington and Glenn Waguespack. Without objection, the motion passed.

Empower representatives Shannon Dyse and Rich Massingill then provided a review and performance report of the Assessors' Self Directed 401A Plan to the Board.

The committee reviewed the quarterly meeting schedule for 2023, as follows:

- Tuesday, January 24, 2023
- Tuesday, April 25, 2023
- Tuesday, July 25, 2023
- Tuesday, October 24, 2023

A motion was made by Glenn Waguespack to approve the above meeting dates. A second was made by Glenda Gaspard. With no objections, the motion passed, and the meeting dates were approved.

The next item on the agenda was the review and approval of the District Representatives from even Districts, for the two year term, January 1, 2023 - December 31, 2024.

- District 2 James "Jimbo" Stevenson (Washington)
- District 4 Richard Earl (Allen)
- District 6 Emmett "Lee" Brown (Richland)
- District 8 Glenn Waguespack (St. James)

A motion to accept the nominations was made by Glenda Gaspard and seconded by Charlie Henington, with all in favor.

There being no further business to come before the Retirement Board, a motion to adjourn was made by Glenn Waguespack, seconded by Jimbo Stevenson and with no objections, the meeting was adjourned.