

## MEETING MINUTES

### LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, JANUARY 28, 2025  
1:30 P.M.**

**LOUISIANA ASSESSORS' ASSOCIATION, SUITE C  
2111 QUAIL RUN DRIVE, BATON ROUGE, LOUISIANA 70808**

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, January 28, 2025, at 1:30 p.m. at the Louisiana Assessors' Association Office, located at 2111 Quail Run Drive, Baton Rouge LA 70808. The following members were present: President Lucien Gauff, Vice President Stephanie Smith, Treasurer James "Jimbo" Stevenson and Members Michael Bealer, Lee Brown, Jerry Clark, Irby Gamble, Kristin Gonzalez, Louis Hebert, Glen Kirkland, Jarrod Longman, Jeff Taylor, Glenn Waguespack and Erroll Williams. Absent were the House Retirement Representative and Senator Ed Price.

Following the roll call, prayer, Pledge of Allegiance and the Public Comment period, wherein no members of the public spoke, the next item for discussion on the agenda was the approval of the minutes from the December 3, 2024 meeting. A motion was made by Erroll Williams and seconded by Irby Gamble, all approved, and the motion to approve the minutes passed.

The November 30, 2024 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of November 30, 2024	Current Month this Year	Year to Date this FY
Total Assets	\$ 584,103,145.31		
Total Liabilities	\$ 49,809.10		
Total Capital	\$ 584,053,336.21		
Total Liabilities & Capital	\$ 584,103,145.31		
Total Revenue		\$ 17,168,790.89	\$ 7,995,160.60
Total Expenses		\$ 2,441,203.77	\$ 4,806,208.20
Net Income		\$ 14,727,587.12	\$ 3,188,952.40

The Financials were approved with a motion by Louis Hebert and a second by Glenn Waguespack. All were in favor and the motion passed.

A report on the 4th Quarter 2023 Retirement System Refunds, Transfers, Reciprocals, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Gabe Marceaux. The motion was seconded by Jeff Taylor, and all were in favor and the motion carried.

Jon Breth with Mariner, then provided a virtual report, covering the Preliminary Portfolio Performance review as of December 31, 2024. The Total Fund return for the fourth quarter 2024, and the Fiscal Year to Date was -.83% and the Year to Date return was 10.52%. The Market Value of the fund, as of December 31, 2024, is \$560,019,058.

Jon Breth reviewed the Fund's target allocations and recommended rebalancing changes. Irby Gamble provided a motion to move existing cash from Real Estate, American Realty and Principal, and place with Loomis & Sayles. Gabe Marceaux provided a second and all were in favor and the motion passed.

The next item on the agenda was the approval of an Option 4 Benefit. Assessor Conrad Comeaux requested that the actuary calculate an Option 4 Benefit, with a 70% surviving spouse benefit, and a retirement date of January 1, 2025, which he elected to receive. As per R. S. 11:1423, this election must be approved by the Board of Trustees. Glenn Waguespack provided a motion to approve the Option 4, for Assessor Comeaux. Lee Brown provided a second to the motion and all were in favor, therefore the motion passed. The motion was then followed by some discussion by Assessor Comeaux with concerns of the timing of the approval and the first payment of a benefit. Greg Curran with Curran Actuarial Services provided some options that the Board could consider. Attorney Laura Gail Sullivan also made suggestions on how to handle Option 4 Benefits in the future. Jeff Taylor provided a motion to authorize the Executive Director to work with Curran Actuarial Consultants and the Attorney to come up with acceptable work processes on any Option 4 Benefits that are requested in the future. Gabe Marceaux provided a second and all were in favor.

The Retirement System Attorney, Ms. Laura Gail Sullivan addressed the Board and provided a Resolution for Demand to the LA State Treasurer's Office for Orleans Ad Valorem Funds, if not received by March 2025. Erroll Williams offered a motion to authorize the Association President and the Executive Director, with general counsel, to execute the Resolution, with approval of changes in language if necessary, only if the Ad Valorem funds are not received timely. The motion was seconded by Lee Brown and the motion passed, as all were in favor.

Attorney Laura Gail Sullivan provided the Board with an update on the Social Security Fairness Act, which recently affected the WEP and the GPO. The SSA.gov website provides additional details of the repeal and how Social Security benefits will be adjusted and the timing of the retroactive payments.

Attorney Laura Gail Sullivan updated the Board on current 2025 Retirement Legislation. The session will begin on April 14 and run through June 12, 2025.

A brief update on the BREC suit was provided by Attorney Laura Gail Sullivan, and the committee did not go into Executive Session for this update.

As other business brought before the Board, Trustee Erroll Williams asked for discussion and consideration of allowing retirees to return to work for more than the 100 days currently allowed by the Statute. The Board elected to table this item for further discussion, with a motion by Glenn Waguespack and a second by Lee Brown. All were in favor.

Another item for discussion, brought to the Board's attention by Lee Brown, was the request for additional education for all members on Retirement benefit options. Consideration will be given, as to the best method of delivery.

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