

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, APRIL 22, 2025
1:30 P.M.**

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

A meeting of the Louisiana Assessors' Retirement Board was held Tuesday, April 22, 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, Pray and Pledge of Allegiance, the Public Comment period was read and at that time, St. Mary Parish Chief Deputy Donald Stephens, from the audience, asked to address Greg Curran, at the appropriate time. President Gauff acknowledged Mr. Stephens and noted that he would speak when we discussed agenda item #14.

The next item for discussion on the agenda was the approval of the minutes from the January 28, 2025 meeting. A motion was made by Jeff Taylor and seconded by Irby Gamble, all approved, and the motion to approve the minutes passed.

The February 28, 2025 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of February 28, 2025	Current Month this Year	Year to Date this FY
Total Assets	\$ 596,151,747.05		
Total Liabilities	\$ 23,974.63		
Total Capital	\$ 596,127,772.42		
Total Liabilities & Capital	\$ 596,151,747.05		
Total Revenue		\$ 3,623,853.88	\$ 29,595,675.59
Total Expenses		\$ 3,125,965.15	\$ 15,336,988.98
Net Income		\$ 497,888.73	\$ 14,258,686.61

The Financials were approved with a motion by Irby Gamble and a second by Kristin Gonzalez. All were in favor and the motion passed.

A report on the 1st Quarter 2025 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 Glen Kirkland, and all were in favor and the motion carried.

Jon Breth with Mariner, then provided a report, covering the Preliminary Portfolio Performance review as of March 31, 2025. The Total Fund return for the month was

-2.39%. The return for the Quarter and Calendar YTD was .11% and the FYTD, since October 1, 2024 was -.74%. The Market Value of the fund, as of March 31, 2025, is \$560,796,300.

Jon Breth reviewed the Fund's Investment Policy Asset Allocations and spoke concerning Alternatives. A report was provided and after some discussion, the Board agreed to have Mr. Breth bring information on US Value Added Real Estate, Private Equity and Direct Lending to the July Quarterly meeting.

The next item on the Agenda was the presentation of the Annual Audits by Hawthorn, Waymouth and Carroll. Both the LARF Financial Audit and the Agreed Upon Procedures Audits, dated September 30, 2024, were provided by Brittany Thames. The Audit reports were accepted with a motion by Gabe Marceaux and a second by Glenn Waguespack. All were in favor and the motion passed.

Greg Curran with Curran Actuarial Consulting, provided the September 30, 2024 Valuation Report and the Employer Pension Report. Both were accepted and approved, without opposition, after a motion by Glenn Waguespack and a second by Gabe Marceaux.

Attorney Laura Gail Sullivan provided the Board with a brief update on the progress of the Social Security Administration, in response to the recent Fairness Act.

Attorney Laura Gail Sullivan updated the Board on current 2025 Retirement Legislation. The session began on April 14 and will run through June 12, 2025. Some discussion was provided on SB 7 and the Board elected to oppose the bill in its current form. Lee Brown provided the motion and Louis Hebert offered a second. Two additional bills of interest were SB 227 and HB 307. These bills will be monitored.

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.

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