

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, JULY 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, July 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, Louis Hebert, Glen Kirkland, Jarrod Longman, Gabe Marceaux, Jeff Taylor, Glenn Waguespack and Erroll Williams. Absent were the House Retirement Representative Stephanie Berault and Senator Ed Price.

Following the Roll Call, Pray and Pledge of Allegiance, the Public Comment period was read and no members of the public wished to speak.

The next item for discussion on the agenda was the approval of the minutes from the April 22, 2025 meeting. A motion was made by Irby Gamble and seconded by Gabe Marceaux, all approved, and the motion to approve the minutes passed.

The Board then addressed the vacancy in one of the two Employee Representative positions. The hiring of Kristin Gonzalez in the Association Office, made her ineligible to continue serving on the LARF Board. Jarrod Longman made a nomination from District 3, Amanda Blanco, employee of the Lafayette Parish Assessor's office. Lee Brown provided a nomination from the Calcasieu Parish Assessor's office, Elaine Henry. A motion was provided by Louis Hebert, to authorize the Executive Director and President to proceed with an election, whereby paper ballots will be sent to all active full time employees in all Parishes. Authority was also provided to the Executive Director and President to certify the results of the election and appoint the new Employee Representative to serve, beginning September 1, 2025. Jarrod Longman provided a second to this motion and without objection, the motion passed.

The May 31, 2025 Financial Report was delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of May 31, 2025	Current Month this Year	Year to Date this FY
Total Assets	\$ 597,508,559.99		
Total Liabilities	\$ 27,222.36		
Total Capital	\$ 597,481,337.63		
Total Liabilities & Capital	\$ 597,508,559.99		
Total Revenue		\$ 19,744,684.19	\$ 39,475,773.80
Total Expenses		\$ 2,971,568.89	\$ 23,863,521.98
Net Income		\$ 16,773,115.30	\$ 15,612,251.82

The Financials were approved with a motion by Gabe Marceaux and a second by Glen Kirkland. All were in favor and the motion passed.

A report on the 3rd 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 Michael Bealer. The motion was seconded by Glenn Waguespack, 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 June 30, 2025. The Total Fund return for the month was 3.36%. The return for the Quarter 7.03% and the FYTD, since October 1, 2024 was - 6.22%. The Market Value of the fund, as of June 30, 2025 is \$600,440,976.

Jon Breth reviewed two reports provided to the Board, on both Senior Direct Lending Research and Non-Core Real Estate. The Board requested that the Investment Consultant, Jon Breth, bring in DeerPath, PCCP and Mavik for presentations during the October quarterly meeting. This decision was provided with a motion by Jeff Taylor and a second by Gabe Marceaux. Without objection the motion passed.

The next item on the agenda was the review and approval of the Hawthorn, Waymouth & Carroll Engagement Letters, for the LARF Fiscal Year ending September 30, 2025. The Engagement letters included the Assessors' Retirement Fund Financial Audit, and the Assessors' Retirement Fund Employer's Pension Report. Authority to execute the Engagement Letters was provided unanimously by the Board, following a motion by Michael Bealer and a second by Irby Gamble.

Greg Curran with Curran Actuarial Consulting, provided discussion on the Employer Contribution Rate for the upcoming Fiscal Year. Following some discussion, Glenn Waguespack offered a motion to adopt a 5% Employer Contribution Rate, effective October 1, 2025, contingent upon PRSAC Committee approval of the Valuation Report. After a second by Jeffrey Taylor, all were in favor and the motion passed.

Mr. Curran provided a discussion on the Board's ability to offer a Cost of Living Increase, to its retirees, with an effective date of October 1, 2025. The Board elected to provide a COLA as outlined in R. S. 11:246, which consist of an amount equal to two percent of the original benefit, to all retirees and beneficiaries who are sixty-five years of age or over and a COLA as outlined in R. S. 11:241, which consist an amount equal to one dollar for each of the number of years of credited service accrued at retirement plus one dollar for the number of years since retirement to 9/30/2024, fiscal year end. A motion to approve the COLA increases, pending PRSAC's approval of the Valuation report, was provided by Lee Brown and seconded by Glenn Waguespack, without opposition, the motion passed.

Mr. Curran noted that the PRSAC meeting was scheduled for Tuesday, August 19, 2025.

Attorney Laura Gail Sullivan updated the Board on the 2025 Regular Legislative Session.

A brief update on the BREC suit was provided by Attorney Laura Gail Sullivan.

The Board then went into Executive Session to discuss litigation matters. A motion was provided by Jeffrey Taylor and a second by Jarrod Longman. No motions or decisions

were made during Executive Session, only discussion. Following a motion by Jeff Taylor and a second by Gabe Marceaux, the Board exited Executive Session.

The Executive Director provided the proposed October 1, 2025-September 30, 2026, Retirement Fund Budget to the Board for review and approval. Copies of the spreadsheet were provided in the packet. An update was provided to the expense line item, Retirement Payments, to reflect the COLAs approved earlier in the meeting. A motion to accept the budget, with the change for the additional COLA was provided by Glenn Waguespack and seconded by Gabe Marceaux. Without objection, the motion passed and the 2025-2026 LARF Budget was approved.

The dates for the upcoming LAPERS and LATEC conferences were provided to the Board. Both conferences offer several hours of education credits, to trustees attending.
LAPERS September 7-9, 2025 The Westin, New Orleans
LATEC February 11-13, 2025 Royal Sonesta, New Orleans

There being no further business to come before the Retirement Board, a motion to adjourn was made by Erroll Williams, seconded by Gabe Marceaux and with no objections, the meeting was adjourned.