

MEETING MINUTES

LOUISIANA ASSESSORS' RETIREMENT BOARD OF THE LOUISIANA ASSESSORS' ASSOCIATION

**TUESDAY, OCTOBER 21, 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, October 21, 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, Gabe Marceaux, Jeff Taylor, Glenn Waguespack and Erroll Williams. Absent were the House Retirement Representative Stephanie Berault, Senator Ed Price and Jarrod Longman.

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 July 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 welcomed the new Employee Representative to the Board. Following a recent ballot election, the position was awarded to Elaine Henry, employee of Calcasieu Parish Assessor's office.

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

	As of August 31, 2025	Current Month this Year	Year to Date this FY
Total Assets	\$ 625,293,537.75		
Total Liabilities	\$ 13,010.66		
Total Capital	\$ 625,280,527.09		
Total Liabilities & Capital	\$ 625,293,537.75		
Total Revenue		\$ 12,010,277.73	\$ 75,571,673.31
Total Expenses		\$ 2,526,452.26	\$ 32,160,232.03
Net Income		\$ 9,483,825.47	\$ 43,411,441.28

The Financials were approved with a motion by Glenn Waguespack and a second by Lee Brown. 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 Jeff Taylor, and all were in favor and the motion carried.

Jon Breth with Mariner, then introduced three Private Debt and Private Real Estate Money Managers; Deerpath Evergreen Advantage, PCCP Equity X, LP, and Mavik Real Estate Special Opportunities VS2, LP. Each group was given 20 minutes to present before the Board, with time allowed for questions.

Following the presentations, the Board elected to invest \$30,000,000 with Deerpath. Authorization was given to the Executive Director and General Counsel to work with Jon Breth to execute all required paperwork and process transactions. A motion was provided by Michael Bealer and seconded by Jeff Taylor. After discussion, all were in favor and the motion passed.

The Board then elected to invest \$10,000,000 with Mavik Real Estate. Authorization was given to the Executive Director and General Counsel to work with Jon Breth to execute all required paperwork and process transactions. A motion was provided by Lee Brown and seconded by Irby Gamble. After discussion, all were in favor and the motion passed.

Jon Breth then provided the September 30, 2025 Fund Performance Review. The Committee agreed to table the review of Private Equity Options until a future meeting.

Greg Curran, with Curran Actuarial provided the 2024 Experience Study Review and the new assumption factors. A motion was made by Irby Gamble and seconded by Louis Hebert to adopt the Experience Study and accept the new assumption factors. Without objection, the motion passed.

The next item on the agenda was the review and approval of the LARF 2026 Quarterly Meeting dates.

Tuesday, January 27, 2026
Tuesday, April 21, 2026
Tuesday, July 28, 2026
Tuesday, October 27, 2026

The meeting dates were approved with a motion by Gabe Marceaus and a second by Glen Kirkland. Without objection, the motion passed.

The board then reviewed the Nominations of District Representatives including Employee and Retiree Representatives for the Retirement Board, to serve two a year term, 1/1/2026-12/31/2027.

District 1 Erroll Williams (Orleans)
District 3 Ashlie Spiker (Iberia)
District 5 Michael Bealer (Vernon)
District 7 Walter "Glen" Kirkland (Jackson)
Employee Representatives: Elaine Henry and Louis Hebert
Retiree Representatives: Irby Gamble and Jerry Clark

The nominations were approved with a motion by Gabe Marceaux and a second by Jeff Taylor. Without objection, the motion passed.

The Board provided approval of 2025 LAPERS Seminar expenses paid to Tom Kendrick and Kevin Raiford. Both Assessors attended the September Seminar to obtain Education credits, in anticipation of serving on the Retirement Board in 2026. A motion was made by Gabe Marceaux and seconded by Jeff Taylor to acknowledge and approve the payments.

The Retirement Board's General Counsel, Laura Gail Sullivan updated the Board on the status of the BREC trial. Further information is expected in the next Quarterly meeting. Ms. Sullivan also reviewed the Board's opportunity to update the language of the LARF Louisiana Revised Statutes, regarding Cost of Living Increases. Session Dates, bill filing and advertising deadlines were outlined. Authority was provided to the Attorney to move forward with a preliminary draft of the proposed language and a special LARF meeting was scheduled for Tuesday, January 6, 2025 at 10 a.m. These decisions were provided in a motion by Irby Gamble and a second by Gabe Marceaux. With unanimous approval the motion passed.

As other business, District 2 Representative Jeff Taylor provided his resignation from the Retirement Board of Trustees. He reported that his District met and nominated Tangipahoa Parish Assessor, Kevin Raiford as the District 2 Representative to serve the remainder of the term. The nomination was accepted with a motion by Lee Brown and a second by Gabe Marceaux. Without objection, the motion passed.

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