

**MEETING MINUTES**

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

**TUESDAY, FEBRAURY 3, 2026  
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, February 3, 2026, 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 Stephanie Smith, Vice President James "Jimbo" Stevenson, Treasurer Tom Kendrick and Members Michael Bealer, Jerry Clark, Irby Gamble, Louis Hebert, Elaine Henry, Glen Kirkland, Gabe Marceaux, Kevin Raiford, Ashlie Spiker, Glenn Waguespack and Erroll Williams. Absent were members Lee Brown, 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 January 6, 2026 meeting. A motion was made by Gabe Marceaux and seconded by Erroll Williams, all approved, and the motion to approve the minutes passed.

The November 30, 2025 Financial Reports were delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of November 30, 2025	Current Month this Year	Year to Date this FY
Total Assets	\$ 643,977,609.35		
Total Liabilities	\$ 20,104.41		
Total Capital	\$ 643,957,504.94		
Total Liabilities & Capital	\$ 643,977,609.35		
Total Revenue		\$ 2,659,503.82	\$ 12,355,827.39
Total Expenses		\$ 2,853,310.22	\$ 5,427,682.92
Net Income		(\$ 193,806.40)	\$ 6,928,144.47

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

A report on the 4th 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, was unable to attend in person, but provided a written report on the Retirement Fund's Performance as of December 31, 2025. The total Market Value of the fund as of 12/31/2025 was \$637,116,268. The portfolio gained a 2.2% on a net of fee basis in the 4<sup>th</sup> quarter of 2025 and a 14.6% return as year to date. The Board provided a motion to have Jon Breth move forward with the consideration of adding a second core fixed income manager in 2026. Michael Bealer provided a motion and Gabe Marceaux provided a second. Without objection, the motion passed.

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 2026. Glenn Waguespack 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 Ashlie Spiker and the motion passed, as all were in favor.

Attorney Laura Gail Sullivan, reviewed the language of the proposed legislation to address LARF Administrative errors, HB15 by Representative Berault. The bill defines the processing and timelines of the corrections to such errors in the overpayment or underpayment of benefits.

Attorney Laura Gail Sullivan, reviewed the language of the proposed legislation to address LARF Cost of Living Increases, HB47 by Representative Berault. The bill removes the constraints on the dollar amount of future COLAs and consolidates all of the current laws regarding Cost of Living Increases into one location, within the LARF Statute. The new language allows the system to retain the ability to give the A + B COLA, without limit to \$1 for each year, applies any percent increase to the current benefit, without a cap and allows that the COLA known as the supplemental COLA, 2% paid to those 65 years or older, can be given at any time as a standalone increase. The new law also provides language that specifically states that COLAs are not funded by excess investment earnings and provided that if the system is fully funded, LARF could issue a COLA each year, without a skip year.

As discussion, Treasurer Tom Kendrick, asked for clarification of the language in HB15, with regards to the correction of administrative errors. The language does not currently state how the payment would be made, either as a lump sum or multiple payments. Following discussion, Erroll Williams offered a motion to have the author of the bill, Representative Stephanie Berault, amend the language to state that underpayments will be paid out as a lump sum, rather than in parts. Gabe Marceaux provided a second and the motion passed.

As other Legislation of interest to our Retirement System, Ms. Sullivan discussed the following:

HB 8 Tony Bacala- allows appointed Legislative staff to attend Executive Sessions, for a four year term, rather than annual appointments

SB15 Ed Price streamlines the reporting requirements of each Retirement System

SB16 Ed Price reduces by 4, the education hours required of Trustees each year

The Board provided a motion to support the bills mentioned above, HB15, HB47, HB8, SB15 and SB16, and make a recommendation to the Association's Legislative Committee to provide support of these Retirement related bills. Michael Bealer provided the motion and Gabe Marceaux offered a second to the motion, and the motion passed, without objection.

Laura Gail Sullivan updated the Board on the status of the BREC trial. As of today's meeting, the record has not been lodged. Further information is expected in the next Quarterly meeting.

The next item on the agenda was the approval of an amended 2026 Budget, following recent updates to the allocation percentages of LARF, LAA and LAIF. Irby Gamble and Glen Kirkland provided the motion and the second to approve the amended budget. Without objection, the motion passed.

As other items to be brought before the Board, President Stephanie Smith informed the group that our current auditors, Hawthorn, Waymouth & Carroll have merged with Hogan Taylor and we have been presented with updated agreements, reflecting the change. Authorization to have the Executive Director and Executive Officers execute all necessary documents was provided with a motion from Glenn Waguespack and a second by Ashlie Spiker. The motion carried.

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