

**MEETING MINUTES**

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

**TUESDAY, APRIL 21, 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, April 21, 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, Lee Brown, Jerry Clark, Irby Gamble, Louis Hebert, Elaine Henry, Glen Kirkland, Gabe Marceaux, Kevin Raiford, Ashlie Spiker, Glenn Waguespack and Erroll Williams. Absent were members 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 February 3, 2026 meeting. A motion was made by Gabe Marceaux and seconded by Irby Gamble, all approved, and the motion to approve the minutes passed.

The February 28, 2026 Financial Reports were delivered by Staff Accountant, Anna Wessman. The Balance Sheet and Income Statement were provided. Following is a summary:

	As of February 28, 2026	Current Month this Year	Year to Date this FY
Total Assets	\$ 671,399,507.89		
Total Liabilities	\$ 93,819.91		
Total Capital	\$ 671,305,687.98		
Total Liabilities & Capital	\$ 671,399,507.89		
Total Revenue		\$ 6,029,760.00	\$ 47,857,549.32
Total Expenses		\$ 3,095,450.11	\$ 13,937,809.45
Net Income		\$ 2,934,309.89	\$ 33,919,739.87

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

A report on the 1st Quarter 2026 Retirement System Refunds, Transfers, Reciprocal, Retirements and Deaths was provided by the Executive Director. A motion to approve the report was provided by Erroll Williams. The motion was seconded by Glen Kirkland, and all were in favor and the motion carried.

Jon Breth with Mariner, was present and provided the Retirement Fund's Performance as of March 31, 2026. The total Market Value of the fund as of 03/31/2026 was \$623,039,677. The portfolio recognized a loss of 2.21% on a net of fee basis in the 1st Quarter of 2026 and a 11.95% return for the last 12 months.

The Investment Consultant Jon Breth, then provided a brief presentation on four potential money managers within the fixed income space. These managers offer a mutual fund vehicle with a little more liquidity on a daily basis. The proposed allocation would be 5%-10% of the portfolio, or \$30,000,000 - \$60,000,000. The Board provided a motion to have Jon Breth bring in two money managers, Dodge & Cox and JP Morgan to the July quarterly meeting, for interviews and proposals. Gabe Marceaux provided a motion and Michael Bealer provided a second. Without objection, the motion passed.

A brief update on Private Credit was provided. No action was taken.

The next item on the Agenda was the presentation of the Annual Audits by Hogan Taylor. The LARF Financial Audit dated September 30, 2025, were provided by Brittany Thames. The Audit reports were accepted with a motion by Erroll Williams and a second by Ashlie Spiker. All were in favor and the motion passed. The Board also approved the release and posting of the 2025 GASB Report/Employer Pension Report, to the website, upon completion. This was approved with a motion by Louis Hebert and a second by Irby Gamble. All were in favor and the motion passed.

Greg Curran with Curran Actuarial Consulting, provided the September 30, 2025 Valuation Report, which was accepted and approved, without opposition, after a motion by Irby Gamble and a second by Glen Kirkland.

The Retirement System Attorney, Ms. Laura Gail Sullivan updated the Board on the two LARF bills and HB 8 in current Legislation. She also provided information on the status of the BREC trial. As of today's meeting, the record has been lodged. Further information is expected in the next Quarterly meeting.

Item 13 on the agenda was the consideration and decision by the Board on three retiree benefit corrections needed as a result of overpayments during the most recent Cost of Living Increase, October 2025. The Executive Director provided details of the error. Lee Brown provided a motion, to correct the overpayment, granting each recipient with the option of a one time deduction to the next monthly benefit or repayment by check. Acknowledgment of their option would need to be received within 30 days of the letter. Gabe Marceaux offered a second and the motion passed.

As other items to be brought before the Board, Trustee Lee Brown provided an update on the Building Search Committee's inquiry on the lot located at 2100 Quail Run, adjacent to the Association Office building. After some discussion, the Board requested that the realtor present additional property details, at the next quarterly meeting.

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