

**PROPOSED MINUTES**

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND  
BOARD OF TRUSTEES MEETING  
TUESDAY, FEBRUARY 4, 2025  
BATON ROUGE, LA  
9:00 AM**

A meeting of the Louisiana Clerks of Court Retirement and Relief Fund Board of Trustees was held on Tuesday, February 4, 2025, at 9:00 am in Baton Rouge, LA.

The meeting was called to order by President Louis Perret. Randy Briggs gave the opening prayer followed by the Pledge of Allegiance led by Jeff Skidmore.

**MEMBERS PRESENT:**

Louis Perret  
Jeff Skidmore  
Randy Briggs  
Jill Sessions  
Mark Graffeo  
David Dart  
Rick Arceneaux  
Veronica Koclanes  
Kim Turlich-Vaughan

**OTHERS PRESENT:**

Debbie Hudnall, Executive Director  
Tyler Brannan with Curran Actuarial  
Chris Brokaw, Consultant  
Sheri Morris, Attorney

**ABSENT:**

Senator Bob Owen  
Representative Sylvia Taylor

**GUESTS PRESENT:**

Cherie Lott, Chelsey Richard Napoleon, Darren Lombard, Dagmar Hebert, and Chris Kershaw.

**PUBLIC COMMENTS: None**

**APPROVAL OF MINUTES:**

David Dart moved the minutes of the November 19, 2024, meeting be approved. Motion seconded by Rick Arceneaux. **MOTION CARRIED.**

**FINANCIAL REPORT: (ON FILE IN OFFICE)**

Treasurer Jill Sessions gave the financial report as of December 31, 2024:

	<b>December 31, 2024</b>	<b>Fiscal Year-to-Date</b>
Contributions	\$4,554,913	\$18,655,596
Other Additions	\$0	\$1,067,558
Investment Gain (Loss)	(\$19,250,641)	\$36,966,456
Investment Expenses	\$263,231	\$1,337,066
Deductions	\$5,188,839	\$31,202,679
Net Increase (Decrease)	(\$20,147,799)	\$24,149,864
<b>Total Investments</b>	<b>\$785,724,024</b>	
<b>Total Assets</b>	<b>\$843,026,868</b>	

Randy Briggs made a motion to receive the financial report. Motion was seconded by Kim Turlich-Vaughan. **MOTION CARRIED.**

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**INVESTMENT COMMITTEE:** No report at this time.

**MARINER:**

**Performance review – December 31, 2024:**

	<b>Dec 31, 2024</b>	<b>Percentage (FYTD)</b>		<b>Dec 31, 2024</b>	<b>Percentage (FYTD)</b>
<b>Total Funds Including Internal Cash</b>	\$839,913,887	---			
<b>US Equity</b>			<b>Fixed Income</b>		
Fidelity S&P 500 Index	\$ 102,001,127	8.43%	FIAM Core Plus	\$ 85,299,254	2.50%
Great Lakes	\$ 68,087,468	6.94%	FIAM Tactical Bond Fund	\$ 43,284,087	2.27%
Westfield	\$ 83,448,842	9.75%	Orleans Capital	\$ 43,043,111	1.94%
Earnest	\$ 42,338,610	7.37%	<b>Infrastructure</b>		
Hood River	\$50,056,922	15.24%	IFM Global	\$ 37,859,233	6.38%
<b>Int. Equity</b>			<b>Real Estate</b>		
WCM	\$ 26,779,246	-2.44%	Clarion	\$ 29,994,979	2.15%
TS&W	\$ 27,124,696	0.50%	Principal	\$ 36,110,826	2.36%
LSV	\$ 28,407,519	0.45%			
Driehaus	\$ 38,631,625	-1.87%	<b>CASH – Hancock</b>	\$ 59,983	
SB&H	\$ 43,196,502	-1.37%	<b>CASH - DROP</b>	\$ 38,400,367	
			<b>CASH – General</b>	\$ 15,789,400	

Chris Brokaw provided a market update highlighting the S&P up 2.4% noting the strength of the dollar. Fixed income was down as compared to the previous quarter. There was discussion regarding Nvidia and the magnificent 7 stocks, including the market broadening or breadth with smaller stocks at levels that haven't been seen in years. There was discussion regarding active versus passive managers. Chris commented on the greater opportunity in the fixed income space with the 10-year treasury rate up 10%. He noted the fund's portfolio was up 4.68% for the fiscal year with returns in both infrastructure and real estate. He noted Principal investments are the gateway markets. There was discussion regarding the potential of a recession and discussion on cryptocurrency.

**Rebalancing Discussion:** Chris Brokaw presented to the Board a rebalancing recommendation to move \$24,000,000 from Fidelity S&P (Domestic Equity) to FIAM Core Plus (Fixed Income). The fund's portfolio is currently overweight in US Equities. A motion was made by Mark Graffeo to approve the rebalance recommendation of Mariner to move \$24,000,000 from Fidelity S&P to FIAM Core Plus. The motion was seconded by Rick Arceneaux. **MOTION CARRIED.**

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**ACTUARY:** Tyler Brannan with Curran Actuarial Consulting reminded the Board the employer contribution rate can be set anywhere from the minimum required amount of 19.25% to the current amount of 23%. He noted any amount collected above the minimum is deposited in the Funding Deposit Account. Debbie reminded the Board the Funding Deposit Account can be used to pay for COLAs, offset employer costs or to pay down the unfunded accrued liability (UAL). There was discussion regarding the potential of reducing the rate by 1%. Louis commented on the possibility of paying down the UAL sooner and the greater reduction of the employer rate once that is paid off. Tyler also informed the Board that they are currently working on an experience study and the potential for increased expenses with any suggested changes. Mark Graffeo commented on the total contributions not meeting the retirement payments and expenses. Debbie reported that PRSAC had met the week prior and approved the Clerks actuary report. A motion was made by David Dart to maintain the employer contribution rate at 23% for fiscal year 2025-2026. The motion was seconded by Jeff Skidmore. **MOTION CARRIED.**

**APPLICATIONS AND REFUNDS: (On file in office)**

Debbie Hudnall reported since the last Board meeting there were 6 applications for DROP; 12 applications for regular retirement; 7 Post DROP retirement applications; no disability applications; and 4 True Life Annuity applications.

Randy Briggs moved the applications to be approved. The motion was seconded by Jeff Skidmore. **MOTION CARRIED.**

Debbie stated there had been a total of 72 refunds in the amount of \$997,959 through January 2025.

**REPORT OF EXECUTIVE DIRECTOR:**

**Madoff Victim Fund-** Debbie Hudnall reported the system had recently received the 10<sup>th</sup> payment which is potentially the last payment of funds recovered from the loss. The system has collected approximately \$1.4 million of the \$1.5 million loss.

**SS Fairness Act-** The Act had been signed by the President eliminating the Windfall and GPO provisions.

**Form W4P-** In 2023 the IRS released the new form W4P. The form is complicated, and the staff is not able to provide advice or assistance to the members who are completing this form. If the form is received incomplete or incorrect, the default withholding is Single and zero. The IRS does not allow for a flat rate deduction. This new form requires a change to the retirement software. The staff will have to reach out to those with flat rate deductions to have that member complete a new form.

**Ethics, Sexual Harassment and Conflicts of Interest Policy-** Debbie provided each member with the policy form to be signed regarding the board member's compliance with the systems' policy for the fiscal year 2024-2025.

Debbie also reminded the Board that the actuary and attorney are reviewing the annuity form.

**ATTORNEY**

**Executive Session:** A motion was made by Jeff Skidmore to enter into Executive Session for discussion on Litigation – *The Recreation and Park Commission for the Parish of East Baton Rouge v. Sid J. Gautreaux, III, Sid J. Gautreaux v. The City of BR/Parish of EBR and Louisiana Clerks of Court Retirement Fund v. Dolores Savona*. The motion was seconded by David Dart. **MOTION CARRIED.**

A motion was made by David Dart to return to regular session. The motion was seconded by Jeff Skidmore. **MOTION CARRIED.**

**OTHER BUSINESS:** The next retirement meeting is scheduled for Monday, April 28, 2025, in Baton Rouge, LA with Legislative Day to follow that same afternoon.

**COMMENTS BY BOARD TRUSTEES:** None

There being no other business, Jeff Skidmore moved the meeting to be adjourned. Motion seconded by David Dart. **MOTION CARRIED.**

**MEETING ADJOURNED.**

Approved:



Louis Perret, President

Respectfully submitted,



Debbie D. Hudnall, Executive Director