

PROPOSED MINUTES

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND BOARD OF TRUSTEES MEETING MONDAY, APRIL 28, 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 Monday, April 28, 2025, at 9:00 am in Baton Rouge, LA.

The meeting was called to order by President Louis Perret. Mark Graffeo gave the opening prayer followed by the Pledge of Allegiance led by Kim Turlich-Vaughan.

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
Greg Curran, Actuary
Jon Breth, Consultant
Sheri Morris, Attorney

ABSENT:

Senator Bob Owen
Representative Sylvia Taylor

GUESTS PRESENT:

Cherie Lott, Susan Racca, Chelsey Richard Napoleon, Darren Lombard, Karan Corley, Robin Hooter, Dagmar Hebert, and Chris Kershaw.

PUBLIC COMMENTS: Retired Clerk Robin Hooter introduced new Rapides Clerk of Court, Karan Corley.

APPROVAL OF MINUTES:

Rick Arceneaux moved the minutes of the February 4, 2025, meeting be approved. Motion seconded by David Dart. **MOTION CARRIED.**

FINANCIAL REPORT: (ON FILE IN OFFICE)

Treasurer Jill Sessions gave the financial report as of March 31, 2025:

	March 31, 2025	Fiscal Year-to-Date
Contributions	\$2,724,235	\$38,995,551
Other Additions	\$485	\$954,766
Investment Gain (Loss)	(\$20,349,741)	\$32,145,267
Investment Expenses	\$231,348	\$2,296,352
Deductions	\$5,558,654	\$46,738,270
Net Increase (Decrease)	(\$23,415,022)	\$23,060,963
Total Investments	\$779,977,365	
Total Assets	\$842,081,678	

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Jeff Skidmore made a motion to receive the financial report. Motion was seconded by Randy Briggs. **MOTION CARRIED.**

GASB 68 AUDIT REPORT (on file in office): Controller Chris Kershaw presented the GASB 68 audit report for the year ended June 30, 2024, prepared by Duplantier, Hrapmann, Hogan & Maher. This report provides for the net pension liability for each parish Clerk's office that will be included in their audit reports. Chris explained that the Clerks received an unmodified opinion. The total net pension liability was \$166,382,860, which was a 23% decrease from the previous year. A motion was made to approve the GASB 68 report as presented by Mark Graffeo. The motion was seconded by Kim Turlich-Vaughan. **MOTION CARRIED.** Chris noted that the report would be posted to the Clerks Association website.

INVESTMENT COMMITTEE: No recommended actions at this time.

MARINER: Jon Breth provided a market update highlighting the movement of the US dollar and noting consumer confidence eroded with the talk of tariffs. He also reported on the performance of the Clerks portfolio. There was discussion regarding utilities, real estate and infrastructure investments. Jon also reviewed the performance of several managers including Great Lakes, Hood River, RSW, LSV, SBH and Westfield.

Performance review – March 31, 2025:

	March 31, 2025	Percentage (FYTD)		March 31, 2025	Percentage (FYTD)
Total Funds Including Internal Cash	\$840,135,395	---			
US Equity			Fixed Income		
Fidelity S&P 500 Index	\$ 75,629,049	3.79%	FIAM Core Plus	\$ 112,143,567	5.39%
Great Lakes	\$ 68,638,686	7.80%	FIAM Tactical Bond Fund	\$44,555,486	5.27%
Westfield	\$ 75,395,711	-0.84%	Orleans Capital	\$44,202,785	4.69%
Earnest	\$ 39,946,127	1.30%	Infrastructure		
Hood River	\$42,393,951	-2.40%	IFM Global	\$39,094,403	9.85%
Int. Equity			Real Estate		
WCM	\$ 28,038,651	2.78%	Clarion	\$ 30,017,514	3.14%
TS&W	\$ 29,703,298	10.25%	Principal	\$36,456,279	3.65%
LSV	\$31,764,341	12.32%			
Driehaus	\$38,550,009	-2.07%	CASH – Hancock	\$ 79,788	
SB&H	\$44,454,906	1.50%	CASH - DROP	\$ 37,995,015	
			CASH – General	\$ 21,075,828	

Discussion on IPS Language: Jon Breth presented language for review regarding potential legislation centered around Environmental Social Governance (ESG) and other statewide systems have added additional broad-based language to their policy documents to provide guidelines for portfolio oversight and proxy voting.

Under Section VIII INVESTMENT GUIDELINES, the following would be added:

O. Portfolio Oversight

In the exercise of its fiduciary duties related to investment of the assets of the Fund, the Board shall consider only pecuniary factors, and the interests of the participants and beneficiaries of the system or plan shall not be subordinated to other objectives.

P. Proxy Voting

In the exercise of the Fund's shareholder rights including the voting of proxies, a fiduciary shall take actions solely in the best economic interests of the participants and beneficiaries for the exclusive purpose of providing benefits.

A motion was made by David Dart to approve the additional language as recommended by Mariner. The motion was seconded by Jill Sessions. **MOTION CARRIED.**

ACTUARY: Greg Curran reported on the possible future changes in the employer contribution rate. He noted that 2026 looks to be challenging as one of the best return years, 2021, will drop off the smoothing. There was discussion regarding changes to payroll, pay increases, membership in the plan. He also reminded the Board of the change that will come once the frozen unfunded accrued liability is paid off in 2029. He also discussed sensitivity issues due to the discount rate. Greg stated that he would be forwarding the new actuary agreement for the upcoming 2025-2026 fiscal year to Debbie for review. There was discussion regarding a potential change to the approach of retirees that return to work.

APPLICATIONS AND REFUNDS: (On file in office)

Debbie Hudnall reported that since the last Board meeting there were 4 applications for DROP; 3 applications for regular retirement; 18 Post DROP retirement applications; no disability applications; and 2 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 84 refunds in the amount of \$1,114,970 through March 2025.

REPORT OF EXECUTIVE DIRECTOR:

SS Fairness Act- Debbie Hudnall reported that she had received calls from many retirees who had received the increase in the social security benefits.

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Financial Disclosure Reminder- Debbie reminded the Board members their personal financial disclosures are due by May 15, 2025.

ATTORNEY

Executive Session: A motion was made by Randy Briggs 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 Mark Graffeo. **MOTION CARRIED.**

A motion was made by David Dart to return to regular session. The motion was seconded by Kim Turlich-Vaughan. **MOTION CARRIED.**

OTHER BUSINESS: The next retirement meeting is to be announced.

COMMENTS BY BOARD TRUSTEES: Louis Perret invited all the Clerks to attend the upcoming Conference in Lafayette, May 12-16, 2025.

There being no other business, David Dart moved the meeting to be adjourned. The motion was seconded by Mark Graffeo. **MOTION CARRIED.**

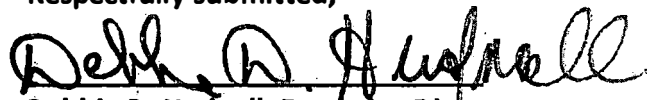
MEETING ADJOURNED.

Approved:



Louis Perret, President

Respectfully submitted,



Debbie D. Hudnall, Executive Director