APPROVED MINUTES

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
BOARD OF TRUSTEES MEETING
WEDNESDAY, NOVEMBER 29, 2017
NATCHITOCHES, LOUISIANA
9:00 a.m.

A meeting of the Louisiana Clerks of Court Retirement and Relief Fund Board of Trustees was held on Wednesday, November 29, 2017 at 9:00 a.m. in Natchitoches, Louisiana.

The meeting was called to order by President Rick Arceneaux. David Dart gave the invocation and Lynn Jones led the Pledge of Allegiance.

MEMBERS PRESENT:
President Rick Arceneaux
Steve Andrews
Brian Lestage
Randy Deshotel
Mark Graffeo
Cliff Dressel
Lynn Jones
Louie Bernard
David Dart
Senator Barrow Peacock

OTHERS PRESENT:
Debbie Hudnall, Executive Director
Phineas Troy, Summit Strategies
Claire Briddle, Summit Strategies
Denise Akers, Attorney
Gary Curran, Actuary
Michelle Cunningham, Auditor

GUESTS PRESENT:
Melissa Henry, Kim Turlich-Vaughan, Cherie Lott, Jeff Skidmore, Johnny Crain, Jr., Charles Jagneaux, Bridget Hanna, Frank Borne, Greg Brown and Dagmar Hebert.

PUBLIC COMMENTS: None

APPROVAL OF MINUTES:
Cliff Dressel moved that the minutes of September 27, 2017 be approved. Motion seconded by David Dart. **MOTION CARRIED.**

FINANCIAL REPORT: (ON FILE IN OFFICE)
Treasurer Randy Deshotel reviewed the financial report for October 31, 2017:

Oct 2017 -	Monthly Contributions	$ 2,103,117
	Other Additions	$ 0
	Investment Gain (Loss)	$ 5,163,952
	Investment Expenses	$ 428,023
	Deductions	$ (3,294,609)
	Net Income (Decrease)	$ 3,544,438
	Total Investments	**$ 580,495,319**
	Total Assets	**$ 614,054,259**

A motion was made by David Dart to receive the financial reports. Motion seconded by Steve Andrews. **MOTION CARRIED.**

INVESTMENT COMMITTEE

Mark Graffeo reported that the investment committee had met several times including earlier that morning and asked Phineas Troy to provide the report. Phinney reported on a change in management for Emerging Markets Equity Manager, AJO. Summit Strategies recommends terminating AJO and hiring Segall, Bryant & Hamill based on their similar process, quantitative approach, and attractive performance based fee structure. The Investment Committee approved Summit's recommendation A motion was made by Mark Graffeo to approve the investment committee recommendation to terminate AJO and hire Segall, Bryant & Hamill as recommended by Summit Strategies and to authorize Debbie Hudnall and Attorney Denise Akers to negotiate and review contract. Motion was seconded by David Dart. **MOTION CARRIED.** Senator Peacock abstained.

SUMMIT STRATEGIES GROUP: (Report on file in office)

Phinney provided the performance update noting that the 3rd quarter was a positive one in the markets with strong revenues, improvement in the labor market, and economic growth continuing to rebound. As of September 30th, the Fund had approximately $576 million in investments with a return of 3.75% for the quarter outperforming the benchmark by 24 basis points. The Fund was in the 22nd percentile for the fiscal year and the 43rd percentile since inception compared to other funds less than one billon dollars. Hedge Funds were up over 5%, however MLPs were down a percent over the last year. David Dart questioned the performance of Elk Creek. Phinney commented that it is hard to beat the benchmark in every type of situation. William Blair has been up over 20% in the past year, but with market conditions still trailed the benchmark.

Monthly Investment Performance Review: Phinney reported that the Fund was up one percent for the month of October and up 15.69% since last October. Portfolio is working in unison including the defensive money managers in the up market.

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PORTFOLIO PERFORMANCE – October 31, 2017

	2017	1 Mo	FYTD
Total Funds	$ 580,916,210	0.92%	4.70%
US Equity			
QMA	$ 60,438,679	2.43%	8.15%
Rothschild	$ 33,508,904	1.45%	6.24%
Westfield	$ 35,361,217	3.02%	9.28%
William Blair	$ 22,170,793	0.54%	7.32%
Elk Creek	$ 20,524,705	0.29%	1.45%
Intl. Equity			
TS&W	$ 47,260,642	1.11%	5.02%
LSV	$ 51,367,951	0.67%	8.00%
William Blair	$ 32,100,353	1.36%	10.00%
AJO	$ 35,269,387	3.57%	8.96%
Fixed Income			
Pyramis	$ 56,747,427	0.15%	1.45%
Pyramis (Tact)	$ 30,764,349	0.34%	1.90%
SSgA Ag Bond	$ 26,528,181	0.05%	0.90%
Hedge Funds			
Blackstone	$ 24,777,060	1.23%	3.31%
Magnitude	$ 24,398,476	1.45%	3.63%
Real Estate			
Clarion	$ 50,997,383	0.00%	2.12%
MLP'S			
Harvest	$ 14,239,372	-4.63%	-6.66%
Tortoise	$ 14,460,475	-4.17%	-5.91%
Whitney – Cash	$ 856		
DROP FUNDS	$ 25,664,214		
Cash Funds	$ 5,626,217		

Phinney commented on money manager Tortoise and an upcoming change in ownership structure. Summit believes at this time there are more positives than negatives for Tortoise, its team and products and believes a hold is the appropriate reaction at this time. He stated that Tortoise could provide more information during the presentation.

MONEY MANAGER PRESENTATIONS

LSV (International Value Equity) – Mr. James Owens stated that the Clerks have a 3.5 year history with LSV value equity management. He commented on the quantitative strategy for stock selection with rules based on academic experience. The objective being to find those companies whose past performance was not as strong and ride them back to a healthy valuation. LSV has over $113 billion in investments with 350 clients, 43 employees, 30 of whom are stakeholders. LSV also works with other systems in the State of Louisiana. He commented that the Clerks portfolio is at $51 million with net gains all in the past year. He reported on client stability and consistency with their investment approach versus the benchmark.

Tortoise Capital Advisors (MLP) – Ms. Tamara Boykin and Mr. Greg Murphy stated that the Clerks have invested in Tortoise since April 2011 and currently have approximately $14.5 million invested with a 6.5% performance since inception date and has outperformed the benchmark. Greg commented on a good growth projection for the next 5 years with the US becoming a net exporter of energy over the next 10 years. He commented on the general local trend of natural gas but that oil is a global commodity. He further commented on the new technology with horizontal drilling and hydraulic fracturing and how the US is competitive in production. Greg then further reported on Tortoise's previous partnership makeup and the sale by the majority owner. He commented on the new partner and their desire to bring along new product development with a renewables team. He stated that the management team including the CEO and the portfolio team will remain intact with an increase in equity stake and reinvestment. Louie Bernard questioned the contamination of water with the fracking process.

Clarion Partners – Lion Properties Fund (Real Estate) – Ms. Christy Hill and Mr. Khalif Edwards reported that the Clerks have invested with Clarion for the last 13 years. Christy commented on the ownership structure of the company with 290 employees and $45 billion in assets under management. She stated that the Clerks are in the Core Fund. She commented that the Fund had outperformed the index in years 1,3, & 5 but trailed in year 10. Performance is driven by strategy including geography and set selection with overarching theme of finding growth, locations with good population growth, high levels of education, an exposure to technology and healthcare sectors. They discussed the different types of markets including office, apartments, retail and industrial. Phinney questioned about student housing markets and Christy responded that this was a separate fund and not a current target. Randy Deshotel questioned about senior assisted living market. Christy responded that the assisted living market is complicated and more heavily weighted on the operating side of the business. She commented on Clarion's exiting the hotel sector and looking into "last mile" warehouse space in areas where supply is in demand. She reported on recent acquisition activing with dispositions decreasing in pace. Khalif provided a high level look at the economy and its' effect on real estate including good demand with a high supply.

QMA (US Core Equity) – Ms. Aileen Pinto and Ms. Stacie Mintz reported that the Clerks have been invested with QMA for the last 12.5 years. They reported that the firm has a total of $133 billion in assets under investment and that the Clerks participate in the US Large Cap Core Fund. Stacie commented on the management team and that a new CEO started in April. They reported that the US Core team strategies have outperformed the benchmark over the last 10 years. The goal of the portfolio is to consistently do better than the benchmark by taking just a little more risk than the stock market. QMA had a 24% return rate fro the Clerks portfolio for the past year because of US companies strong earnings growth. They provided an overview on how stocks are selected as well as the performance of the growth and value stocks. Senator Peacock questioned the relationship between Prudential and QMA. Stacie stated that any changes can only be made if the model recommends. The model cannot be changed to allow for more investment or altered recommendations.

AUDIT REPORTS

Michelle Cunningham with Duplantier, Hrapmann, Hogan and Maher presented the audit reports for the 2016-2017 fiscal year. She commented on management's and auditor's responsibilities. She stated that the Fund received highest and cleanest opinion and that the financial statements are materially represented. There were no significant deficiencies nor material weaknesses in internal control and the Fund was compliant with all laws and regulations. Michelle reviewed the GASB accounting procedures including GASB 72 regarding investments. She also reviewed the significant accounting estimates and judgements regarding the fair value of investments, receivables, payables, total pension liability, discount rate to measure total pension liability and long term rate of return on investments. Michelle then reviewed the required supplementary information.

Total Assets were $595,193,482, Total Liabilities $1,515,900 with a net position restricted for pension benefits of $593,677,582. She reported on the excess cash that is transferred to LAMP and that the largest increase was in investments. She reported on the changes in fiduciary net position and the slight decrease in employee and employer contributions from the prior year which is a result of the changing factor of the population with an increase in retirees and decrease in active members.

She then reviewed the Net Pension Liability of Employers is $744,970,984 with the employer's net pension liability of $151,293,402 which each parish will pick up their proportionate share on their respective financial statements. She reported on the census data testing that was conducted to audit the net pension liability. There were three parishes selected: Ascension, Bossier and Jefferson. There were no findings in Ascension Parish, however there was one finding in Bossier and one in Jefferson. Those findings were in regards to an employee's hire date in their personnel file was not in agreement with the Retirement Fund's records.

Michelle then reviewed the Statewide Agreed Upon Procedures audit as prescribed by the Legislative Auditor which is applicable to all those who fall under the audit law for local government only. She reported that the Fund did a good job overall with the written policies and procedures but noted the following findings: (1) Cash Receipts – Adequate procedures in place; however, the policy needs to be clarified including more detail on the procedure in place. (2) Ethics – Although all employees and Board Members had completed the required ethics training, the written policy in place did not include a signature verification that all employees and public servants serving on the Board have received, read and complied with the ethics policy. (3) Completeness of Collections – While there are adequate procedures in place, the policy needs to include in more detail the process in place. (4) Disbursements – The same person processing the disbursements should not be the same person who enters new vendors into the accounting system. She did state that there are compensating controls over disbursements currently in place.

Michelle stated the next audit they will work on will be the GASB 68 audit once they receive the allocations from the Curran's.

A motion was made by Mark Graffeo to approve the audit report as presented. Motion was seconded by Cliff Dressel. **MOTION CARRIED.**

David Dart moved to approve the compliance questionnaire as presented. Motion was seconded by Randy Deshotel. **MOTION CARRIED.**

ACTUARY:

Actuary Report (On file in office): Gary Curran presented the Actuarial Valuation as of June 03, 2017. He reviewed the demographic data including 2,164 active members, 1,311 retired and survivor members, 78 terminated members due a deferred benefit and 550 terminated members due a refund. He commented on the trend of payroll contraction and the issue that presents to the system in the long term. He stated that there are differences between how the liabilities are calculated in the actuary report and the GASB standards. He reported the Frozen Unfunded Liability had decreased to $80 million and will be paid off in 2029. He reminded the Board of the move to level those payments. He also reported the Funding Deposit account has increased to $9.4 million. Gary then reported the actuarial valuation of assets is $595,749,559 which includes the smoothing of gains and losses due the volatility of the investments. He reported that the market rate of return was 12.8% and the actuarial rate of return was 7.6%. He then reviewed the actuarial methods and assumptions used to prepare the report as well as the risk factors in regards to the Fund. He stated that the biggest change in assumptions was the reduction in the assumed rate of return. Gary stated that there were two acts that could affect the system – Act 285 (people placed in wrong retirement system) and Act 366 (ethics violation) – neither are particular to the Clerk's System. He provided further demographic information including the average age of active member is 46 years old with 12.35 years of service and an annual salary of $41,211. The active population is down 105 people over the last 5 years. He noted the average age of a regular retiree is 70 years old with a monthly benefit of $2,281. He commented that 76 retirees were added in the last year with 311 added over the last 5 years which shows an illustration of the maturity of the Fund. He stated that salary increases were above what was projected although less than the previous year. He presented the analysis of actuarially required contributions and the factors that determine the minimum required employer contribution rate. The minimum required employer contribution rate for 2018 is 17.25%. There was further discussion regarding the active population decline.

Gary reviewed the possibility of the Board granting a Cost of Living Adjustment (COLA) and the recommendation that it be paid out of the funding deposit account. He provided three options and stated that he could confirm one of the options was a possibility but recommending having Denise review the applicable laws on the other options. The cost spread between the three options is not that far apart and the funding deposit account has more than enough to cover the cost of one of the options. Gary commented on the possible issue conflicting language in the general statutes and the Clerks statutes, possible COLA approval by the Legislature and actuary report approval by PRSAC.

A motion was made by David Dart to defer discussion on granting a COLA to allow for Denise to research the options provided by the Actuary. Motion was seconded by Brian Lestage. **MOTION CARRIED.**

A motion was made by Cliff Dressel to accept the actuary report as presented. Motion was seconded by David Dart. **MOTION CARRIED.**

Debbie stated that the Board will have to wait for PRSAC's approval of the actuary report before making a decision on the employer contribution rate. Louie asked if Denise's research on the COLA could be provided to the Board for review prior to the next meeting.

Policy Amendment (Exhibit A) – ***Calculating Final Average Compensation and Creditable Service:*** Debbie distributed the policy provided by the Curran's with clarifications regarding leave without pay and final average compensation. A motion was made by David Dart to approve the policy as presented. Motion was seconded by Cliff Dressel. **MOTION CARRIED.**

APPLICATIONS AND REFUNDS: (On file in office)
Debbie reported that since the September Board meeting there were 8 applications for DROP; 3 applications for regular retirement; and 14 Post DROP retirement applications. David Dart moved that the applications be approved. Motion was seconded by Steve Andrews. **MOTION CARRIED.**

Debbie further reported there had been 43 refunds in the amount of $284,854 for the fiscal year.

EXECUTIVE DIRECTOR REPORT:

Cyber Liability Insurance: Debbie reported that she and Chris Kershaw are still researching this coverage. Chris had recently attended a retirement meeting at the State Police System and it seems like none of the retirement systems have anything in place and are working together to see about the best route forward.

Resolution – City of New Orleans (Exhibit B): Debbie asked the Board to adopt the annual Resolution in regard to the City of New Orleans to ensure that the 2017 ad valorem taxes would be paid. Cliff Dressel moved to adopt the resolution. Motion was seconded by Mark Graffeo. **MOTION CARRIED.**

ATTORNEY

Legislation: Attorney Denise Akers updated the Board on 3 different pieces of legislation as approved by the Board that are currently being drafted.

Denise brought to the Board's attention the possibility of clean up legislation regarding 11:1549 and the removal of the language that was removed in the general statute as discussed by Gary Curran during the Actuary report. A motion was made by Cliff Dressel to authorize Denise to look into this possible legislation. Motion was seconded by Lynn Jones. **MOTION CARRIED.**

Debbie asked if the Board wanted to discuss the possibility of increasing the number of days a retiree can work from 60 to 90 days. There was discussion regarding this possibility. Debbie asked Senator Peacock on his opinion of this issue. He commented that the rehire of retirees is a very sensitive issue across the state. A motion was made by David Dart to draft legislation increasing the number of days a rehired retiree can work from 60 to 90 days. Motion seconded by Lynn Jones. **MOTION CARRIED.** Denise will work with Senator Peacock and Representative Ivey to draft this legislation. Senator Peacock advises that this legislation be tightly authored to prevent other systems from amending into this legislation. Cliff Dressel asked to ensure that the increased number of days a retiree can work be introduced as a separate piece of legislation.

OTHER BUSINESS: No other business.

COMMENTS BY BOARD TRUSTEES: None

There being no other business, Steve Andrews moved that the meeting be adjourned. Motion seconded by David Dart. **MOTION CARRIED.**

MEETING ADJOURNED.

Approved:

Rick Arceneaux

Rick Arceneaux, President

Respectfully submitted,

Debbie D. Hudnall

Debbie D. Hudnall, Executive Director

CLERKS' OF COURT RETIREMENT & RELIEF FUND

POLICY REGARDING LEAVE WITHOUT PAY & FINAL AVERAGE COMPENSATION

I. The retirement fund will rely on reasonable information from employers to determine service credit, whenever it is available and provided in writing, pertaining to dates of enrollment, re-enrollment, and termination.

A. For months of entry and termination in years when there was a minimum earnings requirement to be eligible for membership, the system will allow pro rata credit based on the number of days that the member contributed to the Fund.

B. G. S. Curran & Company will inquire about any dates that they find to be unreasonable, in which case the system staff will review the file and make a final determination regarding whether the dates are reasonable.

C. In certain instances, it is not practical to wait until all salary has been reported to submit a member's benefit calculation to G. S. Curran & Company for review. In such cases, the system will verify that the final salary and contributions support service through the member's stated date of termination.

II. For all months other than the initial month of enrollment, months of re-enrollment, and months of termination which are certified in writing by the employer, service will be granted for the entire month if the salary reported to the retirement fund for that month reasonably indicates that such employee should have been a member for the month in question. Otherwise, no credit will be granted for the month in question. The system will use the following methods to determine service credit for all months other than the initial month of enrollment, months of re-enrollment, and months of termination:

A. **From January 1, 2015 forward,** LCCR will accept contributions on behalf of employees and will grant them creditable service for the month only if that member averaged over 20 hours/week for the month. We will no longer post contributions and give partial credit for the month, excising out days that were leave without pay. Either the person gets credit for the entire month or gets no credit. The employer shall certify on the Contribution Report that the person averaged over 20 hours/week for the month. If LCCR determines that the pay was obviously less than this, LCCR will contact the employer, verify, and refund the contributions.

B. The following methodology will be applied for all periods prior to January 1, 2015, when such reasonable, written information is not available from the employer.

(i.) **August 1, 1991 – December 31, 2014,** full service will be granted for any month in which the member worked an average of more than 20 hours per week, determined on the following basis:

a. A full month of service credit will be granted if the salary reported in a month is greater than one-half of the average salary for the comparison period. No service will be granted if the salary reported is less than or equal to one-half of the average salary for the comparison period*.

b. All salary will be reviewed on a cash basis as shown on the retirement fund's computer system, regardless of whether a member is paid on an hourly or salaried basis, is paid monthly, semi-weekly, biweekly, or an any other frequency.

c. With the exception of the first five full months of salary, the comparison period will be based on an average of the salary from the most recent past five months in which full service credit was granted.

d. For the first five full months of salary, the comparison period* will be determined based on an average of the salary for the first available five full months that are posted (excluding the month being tested).

* If the member terminates service and is re-employed, the subsequent periods of employment will be assessed independently from any prior periods of employment; a new comparison period will be established based on the current period of employment.

(ii.) **Effective October 1, 1986 – until July 31, 1991,** full service will be granted for any month in which the member had a salary of at least $500 per month (Act 1063 of 1986 changed the requirement for membership to specify that employees must earn at least $500 per month in order to become members of the fund).

(iii.) **Prior to October 1, 1986,** full service will be granted for any month in which the member had a salary of at least $100 per month. (Note: Employees were not required to participate until first day of the thirteenth month of employment, but could opt to participate earlier than that.)

III. No service credit will be granted prior to the date of enrollment, certified by the employer, or after the final date of termination, certified by the employer (i.e. "on/off" method will not be applied to the months of enrollment/termination).

IV. When calculating the member's final average compensation, the system will exclude salary that is reported in months in which the member received partial service credit (months of enrollment, re-enrollment, termination), unless including such salary would yield a higher average compensation. If the final average compensation period includes salaries that were reported prior to January 2015, and if the "on/off" method of assessing service credit indicates that the member had leave without pay, the final average compensation will not include salary from the period in which the member did not receive credit ("off" months).

EXHIBIT B

The following resolution was offered by ___________ and seconded by ___________;

RESOLUTION

A resolution making demand upon the Treasurer of the State of Louisiana pursuant to Louisiana Revised Statutes §11:1561.B that he deduct from revenue sharing funds of Orleans Parish and the City of New Orleans a certain sum due to the Louisiana Clerks' of Court Retirement and Relief Fund under §11:1561.A, as further clarified by a Consent Judgment dated April 26, 2011, and then remit such funds to the Fund forthwith and prior to any distribution of revenue sharing funds to the City of New Orleans or Orleans Parish.

WHEREAS the Louisiana Clerks' of Court Retirement and Relief Fund is entitled to receive, from taxes shown to be collectible by the tax rolls in Orleans Parish, a contribution of a certain percentage of such taxes, which amount is to be remitted periodically and at the same time as disbursement of such taxes to the tax recipient bodies in Orleans Parish;

WHEREAS the City of New Orleans and Orleans Parish are co-terminous and has a consolidated city/parish government, as recognized in *City of New Orleans v. Louisiana Assessors' Retirement and Relief Fund*, No. 2005-2548 (La. 10/1/07), 986 So.2d 1, fn. 14;

WHEREAS no such contribution was received for many years by the Louisiana Clerks' of Court Retirement and Relief Fund from the taxes shown to be collectible by the tax rolls in Orleans Parish;

WHEREAS the City of New Orleans disputed the constitutionality and amount of any contributions directed to be made to the Louisiana Clerks' of Court Retirement and Relief Fund pursuant to §11:1561;

WHEREAS the Louisiana Clerks' of Court Retirement and Relief Fund and the City of New Orleans reached a compromise in that certain matter styled "Louisiana Clerks' of Court Retirement and Relief Fund versus City of New Orleans, et al," Cause No. 415,496 on the docket of the 19th Judicial District Court in and for the Parish of East Baton Rouge, which compromise is memorialized by a Consent Judgment signed by the Court on April 26, 2011 and provided previously to the Treasurer of the State of Louisiana;

WHEREAS the Louisiana Clerks' of Court Retirement and Relief Fund desires to enforce its right pursuant to Louisiana Revised Statutes §11:1561.A, as further clarified by the aforementioned Consent Judgment, to collect such contributions from Orleans Parish taxes;

WHEREAS Louisiana Revised Statutes §11:1561.B and the Consent Judgment authorize and empower the board of trustees of the Louisiana Clerks' of Court Retirement and Relief Fund to submit a resolution to the state treasurer making demand that the monies due to the Fund be deducted from revenue sharing dollars that would otherwise be distributed within Orleans Parish;

EXHIBIT B

WHEREAS Louisiana Constitution Article 7, §26 provides that the revenue sharing funds distributed to Orleans Parish shall be distributed in said Parish by the city treasurer of New Orleans and revenue sharing appropriations to be distributed in Orleans Parish are directed to the City of New Orleans:

Section 1. BE IT RESOLVED that the Louisiana Clerks' of Court Retirement and Relief Fund does hereby demand, pursuant to Louisiana law (including without limitation Louisiana Revised Statutes §11:1561), that the Treasurer of the State of Louisiana deduct the sums calculated as set forth hereinbelow and any additional sums that the authorized representative identified below may subsequently certify on behalf of the board of trustees from any revenue sharing dollars that would otherwise be distributed to the City of New Orleans or Orleans Parish in 2017, particularly including without limitation those revenue sharing dollars to be distributed to the city treasurer of New Orleans; and, that such sums be paid to the Louisiana Clerks' of Court Retirement and Relief Fund forthwith and prior to any distribution of revenue sharing funds during 2017 to the City of New Orleans or within Orleans Parish.

Section 2. BE IT FURTHER RESOLVED that the Louisiana Clerks' of Court Retirement and Relief Fund does hereby certify, pursuant to Louisiana Revised Statutes §11:1561.B, that an additional contribution will be due from the *ad valorem* taxes shown to be collectible for 2017 by the tax rolls located in Orleans Parish in an amount to be calculated by applying a contribution rate of .375% (.00375) to a certain portion of *ad valorem* tax collections, namely forty-five (45%) of the total *ad valorem* tax collections, made by the CITY OF NEW ORLEANS for said year. By way of example, and to illustrate such calculation, if *ad valorem* tax collections during 2017 total $500,000,000, then the contribution required for the 2017 calendar-tax year shall be $843,750. The aforementioned calculation method is set forth in the April 26, 2011 Consent Judgment, including without limitation the provisions and example contained in Item #5 of Paragraph FIRST of the Consent Judgment, and shall be applied to the actual tax collections made during 2017. This additional contribution shall also be due from the first revenue sharing dollars appropriated for delivery in 2018 to the City of New Orleans or Orleans Parish. The calculation method will change in future years as set forth in the Consent Judgment.

Section 3. BE IT FURTHER RESOLVED that the Louisiana Clerks' of Court Retirement and Relief Fund does hereby authorize and empower Deborah D. Hudnall, its Executive Director, to forward this resolution to the State Treasurer at an appropriate time to ensure timely collection of all sums due; to certify on behalf of the board of trustees of the Louisiana Clerks' of Court Retirement and Relief Fund the precise amount of the additional contribution sum due from taxes collected by the City of New Orleans in 2017, with said amount to be based on collection information obtained from the City of New Orleans pursuant to the procedure set forth in the April 26, 2011 Consent Judgment; and, to take all other action reasonably necessary to enforce its right to collect these sums and to require remittance of these funds by the State Treasurer from revenue sharing funds.

EXHIBIT B

This Resolution having been submitted to a vote, and the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 29th day of November, 2017.

____

________________________________, Secretary

____

________________________________, Chairman