

APPROVED BOARD MINUTES

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
BOARD OF TRUSTEES MEETING
THURSDAY, FEBRUARY 17, 2011
LAFAYETTE, LOUISIANA
4:00 PM**

A special meeting of the Louisiana Clerks of Court Retirement and Relief Fund Board of Trustees was held on Thursday, February 17, 2011, at 4:00 PM in Lafayette, Louisiana.

The meeting was called to order by President Louie Bernard.

Tammy Foster gave the invocation and Gary Loftin led the Pledge of Allegiance.

MEMBERS PRESENT:

President Louie Bernard

Lynn Jones

Tammy Foster

Gary Loftin

Hart Bourque

Cliff Dressel

Ann Ardoin

Also Present:

Debbie Hudnall, Executive Director

COMMENTS BY PRESIDENT:

President Bernard thanked everyone for attending the important Retirement Board Meeting.

Motion was made by Cliff Dressel and seconded by Gary Loftin to go into Executive Session to discuss the litigation with Docket Number 532242, City of New Orleans, et al vs. The Louisiana Clerks of Court Retirement and Relief Fund et al. **Motion carried.**

The Board went into Executive Session.

Motion was made by Gary Loftin and seconded by Hart Bourque to return into Regular Session. **Motion carried.**

The Board returned into Regular Session.

Hart Bourque moved that the following Resolution be adopted and that the City of New Orleans be notified by attorney, Alan Breithaupt. Motion seconded by Gary Loftin. **Motion carried with a unanimous vote.**

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The following resolution was offered by Hart Bourque and seconded by Gary Loftin;

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 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, an amount equal to one-half of one percent (0.5%) 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 no such contribution has been received by the Louisiana Clerks' of Court Retirement and Relief Fund from the taxes shown to be collectible by the tax rolls in Orleans Parish for many years;

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 the Louisiana Clerks' of Court Retirement and Relief Fund desires to enforce its right to collect such contributions from taxes shown to be collectible by the tax rolls within Orleans Parish;

WHEREAS Louisiana Revised Statutes §11:1561.B authorizes and empowers 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;

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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, e.g., Act 1037 of the 2010 Regular Legislative Session:

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 set forth herein below from any revenue sharing dollars that would otherwise be distributed to the City of New Orleans or Orleans Parish, particularly including without limitation those sums 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 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 the information available to it indicates that the sum of \$1,921,651.48 is due for the *ad valorem* taxes shown to be collectible for 2010 by the tax rolls located in Orleans Parish, based on the total amount of such taxes (\$384,330,297.79, as per a 2010 Orleans Parish Pension Report available on the State Treasurer's website) and the appropriate contribution rate of one-half of one percent (0.5%) pursuant to §11:1561.A.

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 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.

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

YEAS: 7

NAYS: 0

ABSENT: 4

And the resolution was declared adopted on this, the 17th day of February, 2011.

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OTHER BUSINESS: Debbie Hudnall informed the Board that the Dodd-Frank Wall Street Reform and Consumer Protection Act had amended Section 15B of the Securities Exchange Act of 1934 to require "municipal advisors" to register with the Securities and Exchange Commission. Accordingly, the Commission has proposed an Exchange Act Rule, which if implemented as final, would require most individual board members serving on public plans to complete registration later this year. She said that the SEC was allowing for a comment period and she informed the Board that the National Conference on Public Employee Retirement Systems (NCPERS) had written a position paper opposing this ruling and was asking Retirement Systems to sign on with their position paper. After discussion, Cliff Dressel moved that the Louisiana Clerks of Court Retirement Board join NCPERS in opposing this rule. Motion was seconded by Lynn Jones. **Motion carried.**

President Bernard then informed the Board that a Clerk had some concerns after reading a news article on the former attorney, Randy Zinna, whether or not a further audit should be performed. He had explained to the Clerk that our situation with Mr. Zinna had been unique and a one time situation and that Mr. Zinna did not have access to the Clerks' funds. After discussion, the Board asked that Debbie contact either Denise Akers or Michelle Cunningham and have them write a letter to assure anyone that might ask, that the former attorney did not have access to the Clerks' funds.

Gary Loftin informed the Board that he would not be able to be at the next meeting, but he expressed that his desire would be for the employer contribution for 2012 to be maintained at the current rate and that when the Budget is approved to make sure that each entity was paying its fair share.

There being no further business, Ann Ardoin moved that the meeting be adjourned, which was seconded by Tammy Foster.

APPROVED:



Louie Bernard, President

Respectfully submitted,



Debbie D. Hudnall, Executive Director