

LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
BOARD OF TRUSTEES MEETING
MONDAY, APRIL 9, 2007
LAKE CHARLES, LOUISIANA

President Cliff Dressel called the meeting to order at 1:00 P.M. Debbie Hudnall gave the invocation followed by the Pledge of Allegiance by Hart Bourque.

Members Present: President Cliff Dressel, Jim Martin, Michael Thibodeaux, Mark Graffeo, Felicia Ann Hendl, Hart Bourque, Charlie Jagneaux, Gary Loftin, and Ann Ardoin. Also in attendance: Acting Executive Secretary, Debbie Hudnall, Actuary, Gary Curran and Attorney Randy Zinna. Members absent: Rep. Pete Snyder and Sen. Butch Gautreaux. Visitor present: Bill Hodge.

APPROVAL OF MINUTES: Gary Loftin moved to accept the minutes of the previous meeting as written, motion seconded by Hart Bourque. **Motion carried.**

COMMENTS BY PRESIDENT: President Dressel thanked everyone for serving on the Board, for their attendance and support at the meetings and for their advice for the past year. He reported that he thought the Retirement Fund was making real progress.

FINANCIAL REPORTS: (Attachment 1) Treasurer Mark Graffeo asked the Board to review the November and December reports. He reported as of February 28th, 2007, the total assets of the fund were \$330,716,662. He pointed out that the total fund balance was \$312,040,096. He reported a net profit for the fiscal year of \$13.5 million. **(Attachment 2)** Mark reported that reducing the employer contribution rate from 16.75% to 11.75%, based on the salaries as of January 2007, would mean an estimated \$316,132 savings per month or an estimated \$3,793,584 savings per year for all of the clerks' offices. Motion by Jim Martin and seconded by Michael Thibodeaux to receive the financial reports. **Motion carried.**

APPLICATION FOR BENEFITS: After reviewing the applications for benefits, Charlie Jagneaux moved that the applications be approved. Motion seconded by Jim Martin. **Motion carried.**

REFUNDS: Debbie informed the Board that 12 members were refunded a total of \$4,991.26.

COMMENTS BY ATTORNEY: Randy Zinna reported that legislation that is designed to re-initialize the target ratio would be one of the items we would be following this Legislative Session. **(Attachment 3)** He reported that he had also been working on legislation that would extend the time to 2 years for re-employment of retirees in the

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hurricane affected parishes. He stated that he was being told that a legislator from New Orleans would be authoring the bill. Gary Curran reported that he didn't think there would be any true cost to the system based on how he thought the legislation would be drafted. Randy further reported that we have been continuing to aggressively work on getting the Attorney General's opinion reversed that had been rendered stating if the Clerks paid the employee portion of retirement, it would have to be considered part of their salary. He was expecting a new opinion within the next week or so.

COMMENT BY ACTUARY: (Attachment 4) Gary Curran reported that the PRSAC had issued a letter approving the actuarial report that had been submitted. The committee had requested one technical change having to do with the asset evaluation method, but it would have no impact on this year on any of the results. He further reported that our retirement system is now 76.6% funded and that we are above the target at this time, but the target is moving up every year at the rate of 2.32% and we may fall beneath the requirement next year. He said that he wasn't very optimistic about the proposed legislation, but it would certainly help to re-initialize the target ratio which would extend it from 2016 to 2029. He reported that when some of the Retirement Systems have not reached their target ratio, they have received waivers. Charlie Jagneaux moved that the Retirement Board go on record supporting the proposed legislation which was seconded by Jim Martin. **Motion carried.**

OTHER BUSINESS: Debbie informed the Board that she had received a new contract from Gary Curran which would go into effect on July 1st. The monthly amount would increase from \$ 2,110.00 to \$ 2,575.00 Mark Graffeo moved that the contract be approved and motion was seconded by Ann Ardoin. **Motion carried.**

Debbie presented a letter from a Lola Owens, a retiree who is on disability, requesting that she be able to draw her full monthly retirement now because of her illness rather than waiting to she is 55 next year. Randy Zinna informed the Board that she could not be allowed to do that. The Board instructed Debbie to send a letter to her informing her of same. Gary Curran suggested that the Board consider amending our disability statute next year because it is one of the worst in the State.

Debbie advised the Board that the tentative schedule of Board meeting for next year would be as follows: May 17th 9:00 AM Embassy Suites in Baton Rouge

June 19th and 20th, St. Louis, Missouri
July 25th Courtyard Marriot in Monroe
December 5th Natchitoches

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Gary Loftin moved that the meeting be adjourned. Motion seconded by Michael Thibodeaux.

Respectfully submitted:

Debbie D. Hudnall
Acting Secretary