

PROPOSED MINUTES

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
BOARD OF TRUSTEES MEETING
TUESDAY, AUGUST 6, 2024
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, August 6, 2024, 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
Veronica Koclanes
David Dart
Rick Arceneaux
Kim Turlich-Vaughan

OTHERS PRESENT:

Debbie Hudnall, Executive Director
Stephen Brouillette
Chris Brokaw, Mariner via Zoom Presentation
Sheri Morris, Attorney

ABSENT:

Mark Graffeo
Senator Bob Owen
Representative Sylvia Taylor

GUESTS PRESENT:

Erin Hebert, Cherie Lott, Connie Desselle, Chelsey Richard Napoleon, Darren Lombard, Joey David with House Retirement Committee, Dagmar Hebert, and Chris Kershaw.

PUBLIC COMMENTS: None

EDUCATION HOURS: Debbie Hudnall reported that all new Board members have completed the required education hours.

APPROVAL OF MINUTES:

Kim Turlich-Vaughan moved the minutes of the May 21, 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 June 30, 2024:

	June 30, 2024	Fiscal Year-to-Date
Contributions	\$3,240,931	\$46,755,500
Other Additions	(\$240,640)	(\$55,977)
Investment Gain (Loss)	\$7,906,202	\$89,365,405
Investment Expenses	\$745,975	\$3,653,198
Deductions	\$4,971,223	\$58,024,015
Net Increase (Decrease)	\$5,189,295	\$74,387,715
Total Investments	\$751,471,986	
Total Assets	\$819,402,172	

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

INVESTMENT COMMITTEE APPOINTMENT: President Louis Perret appointed the following members of the investment committee: Rick Arceneaux, David Dart and Mark Graffeo, Chairman.

MARINER:

Performance review – June 30, 2024:

	June 30, 2024	Percentage (FYTD)		June 30, 2024	Percentage (FYTD)
Total Funds Including Internal Cash	\$816,251,379	---			
US Equity			Fixed Income		
Fidelity S&P 500 Index	\$ 94,070,050	24.54%	FIAM Core Plus	\$ 83,217,910	4.41%
Great Lakes	\$ 63,671,503	15.92%	FIAM Tactical Bond Fund	\$ 42,323,474	3.96%
Westfield	\$ 76,035,192	36.00%	Orleans Capital	\$ 42,222,001	3.56%
Earnest	\$ 39,432,008	10.73%	Infrastructure		
Hood River	\$ 43,438,237	25.57%	IFM Global	\$ 35,589,888	3.18%
Int. Equity			Real Estate		
WCM	\$ 27,499,966	13.05%	Clarion	\$ 29,924,748	-9.48%
TS&W	\$ 27,089,269	9.32%	Principal	\$ 35,488,275	-5.42%
LSV	\$ 28,280,934	14.55%			
Driehaus	\$ 39,366,170	13.67%	CASH – Hancock	\$ 74,281	
SB&H	\$ 43,798,150	26.27%	CASH - DROP	\$ 36,392,946	
			CASH – General	\$ 28,386,376	

Chris Brokaw reported the same issues drove the market during the second quarter of 2024 including interest rates, inflation and the expectation of future interest rates. The recent employment numbers report created a significant market downturn with effects on the international market including Japan. There is an expectation of an interest rate reduction of 100 bps by the end of the year. Chris further commented on the bond market performance and the diversification of the portfolio’s asset allocation creating stability in the volatile market as each money manager performs differently in the current environment. He noted good performance in each of the portfolio’s managers as compared to the benchmark and peer groups. He did highlight that real estate is down but slightly less negative than the benchmark. Principal’s investment in non-gateway markets has helped to mitigate the loss. Hood River also continues to outperform their benchmark with strong industrial holding stock selections. There was discussion regarding TSW’s performance. Chris noted no concern as TSW is somewhere in the middle of growth and value managers, WCM and LSV, and is compared to several different benchmarks. He also reported

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the portfolio maintains an allocation in LAMP and Mariner recommends continuing that investment instead of re-allocating to a different fund to help with year end cash flow needs.

ACTUARY REPORT: Stephen Brouillette from Curran Actuarial Consulting reported that work is currently ongoing for the system's valuation.

APPLICATIONS AND REFUNDS: (On file in office)

Debbie Hudnall reported since the last Board meeting there were 8 applications for DROP; 8 applications for regular retirement; 13 Post DROP retirement applications; and no disability applications.

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

Debbie stated there had been a total of 98 refunds in the amount of \$954,101 for the 2023-2024 fiscal year and \$95,840 for the month of July.

REPORT OF EXECUTIVE DIRECTOR:

COLA's: Debbie informed the Board that many phone calls, letters, and emails had been received thanking the Board for the recent COLA that was given to retirees age 65 and over. Debbie explained that there was a member who had called and subsequently sent a letter complaining about not receiving a COLA.

Debbie also reminded the Board members that retirement contributions are to be paid only on regular pay not overtime.

ATTORNEY

Executive Session: A motion was made by David Dart 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* and *Sid J. Gautreaux v. The City of BR/Parish of EBR*. The motion was seconded by Kim Turlich-Vaughan. **MOTION CARRIED.**

A motion was made by Rick Arceneaux to return to regular session. The motion was seconded by Randy Briggs. **MOTION CARRIED.**

OTHER BUSINESS: LAPERS will be held September 8-10, 2024 in New Orleans. The next retirement meeting is scheduled for November 19th in Natchitoches, LA.

COMMENTS BY BOARD TRUSTEES: None

There being no other business, Kim Turlich-Vaughan moved the meeting to be adjourned.
Motion seconded by Veronica Koclanes. **MOTION CARRIED.**

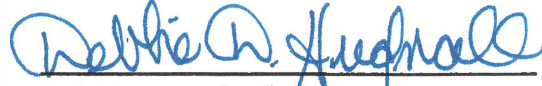
MEETING ADJOURNED.

Approved:

Handwritten signature of Louis Perret in black ink, written over a horizontal line.

Louis Perret, President

Respectfully submitted,

Handwritten signature of Debbie D. Hudnall in blue ink, written over a horizontal line.

Debbie D. Hudnall, Executive Director