

PROPOSED MINUTES

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
BOARD OF TRUSTEES MEETING
WEDNESDAY, OCTOBER 1, 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 Wednesday, October 1, 2025, at 9:00 am in Baton Rouge, LA.

The meeting was called to order by President Jeff Skidmore. Mark Graffeo gave the opening prayer followed by the Pledge of Allegiance led by Randy Briggs.

MEMBERS PRESENT:

Jeff Skidmore
Randy Briggs
Annette Fontana
Jill Sessions
Louis Perret
Mark Graffeo
David Dart
Rick Arceneaux

OTHERS PRESENT:

Debbie Hudnall, Executive Director
Tyler Brennan, Actuary
Jon Breth, Consultant
Chris Brokaw, Consultant

ABSENT:

Senator Bob Owen
Representative Sylvia Taylor
Veronica Koclanes

GUESTS PRESENT:

Joey David for House of Representatives, Connie Desselle, Olivia Hymel, and Chris Kershaw.

PUBLIC COMMENTS: None

APPROVAL OF MINUTES:

Rick Arceneaux moved the minutes of July 22, 2025, meeting be approved. Motion seconded by Jill Sessions. **MOTION CARRIED.**

FINANCIAL REPORT: (ON FILE IN OFFICE)

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

	July 31, 2025	Fiscal Year-to-Date
Contributions	\$2,707,894	\$ 2,707,894
Other Additions	(\$95,500)	(\$95,500)
Investment Gain (Loss)	\$6,891,515	\$6,891,515
Investment Expenses	\$ 49,923	\$ 49,923
Deductions	\$4,934,236	\$4,934,236
Net Increase (Decrease)	\$4,519,751	\$4,519,751
Total Investments	\$857,337,282	
Total Assets	\$911,426,950	

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

INVESTMENT COMMITTEE: No report at this time.

MARINER – INVESTMENT REPORT

Jon Breth reported on August 31, 2025, flash report stating that the 3rd quarter had been very good. He discussed the performance of the markets in August. He said there was no continuity of which markets were leading this year, but that equities had been huge drivers. Jon stated that inflation remains more persistent, and unemployment rates are beginning to climb up. He then discussed the individual money managers of the portfolio. The fund was up 2.81% for the month of August and that September the fund would be up about 2.8% which would put the fund up over 5% for the fiscal year as of September 30, 2025. He reported that the fund was up 7.86% since inception. Jon informed the Board that he expected the Feds to cut the rates two more times in 2025 and possibly make three more cuts in 2026.

Performance review – August 31, 2025:

	August 31, 2025	Percentage (FYTD)		August 31, 2025	Percentage (FYTD)
Total Funds Including Internal Cash	\$923,646,853	---			
US Equity			Fixed Income		
Fidelity S&P 500 Index	\$ 87,525,818	4.32%	FIAM Core Plus	\$ 115,493,190	1.17%
Great Lakes	\$ 75,440,553	4.22%	FIAM Tactical Bond Fund	\$ 45,798,633	1.00%
Westfield	\$ 93,030,876	2.57%	Orleans Capital	\$ 45,167,804	0.97%
Earnest	\$ 45,869,727	7.90%	Infrastructure		
Hood River	\$54,808,735	10.34%	IFM Global	\$ 39,963,364	0.12%
Int. Equity			Real Estate		
WCM	\$32,559,436	-3.00%	Clarion	\$ 30,044,370	n/a
TS&W	\$ 33,103,897	1.43%	Principal	\$ 36,965,841	n/a
LSV	\$ 38,010,526	5.64%			
Driehaus	\$ 48,888,050	1.79%	CASH – Hancock	\$ 272,282	
SB&H	\$51,568,871	3.49%	CASH - DROP	\$ 37,983,798	
			CASH – General	\$ 11,151,083	

Jon informed the Board that he had been doing a little more research by talking to different people, and he thought it might be a good idea for the Board to possibly hire one or maybe two Securities litigation firms. He said that although the custodian of the Funds currently manages that for the Fund, it might not hurt to have an additional set of eyes to monitor the Securities. He reported that the Securities litigation firms work on contingency fees. Jon said there was no rush, and he probably would invite a couple of firms to make presentations to the Board at the February Board meeting.

Jon also reported that Driehaus is in the process of creating a new share class fund for Mariner's clients that would lower the overall investment management fees because it would be based on aggregating tiers. In order to do so, Driehaus asked for an amendment to the existing agreement that will raise their investment adviser fee from 70 bps to 80 bps but would change the 10 bps Expense Cap to 0. Mark Graffeo moved that Debbie be allowed to sign the amending agreement. Randy Briggs seconded the motion. **MOTION CARRIED.**

ACTUARY: Tyler Brennan presented the Board with the 2025 Experience Study they had performed for the fund. They conduct the study every 5 years to see if their assumptions are still correct. The study was conducted prior to June 30, 2025, actuarial valuation and includes an analysis of various components of the plan's experience over the course of the last several years. Demographic experience was examined over the period from July 1, 2019, through June 30, 2024. In some areas a longer period was reviewed to extend the study period to incorporate cyclical fluctuations or to limit the impact of COVID 19. Tyler went over the report in depth which provided the following estimated impacts.

(Report on file in office)

Assumption	Impact on Normal Cost Accrual Rate
Valuation Interest Rate	No Change
Salary Scale	+ 0.42%
Mortality Decrement	(1.30%)
Retirement Decrement	(0.25%)
DROP Decrement	(0.19%)
Post DROP Retirement Decrement	(0.19%)
Withdrawal Decrement	+ 0.29%
Disability Decrement	(0.03%)
Vesting Election Percentage	+ 0.25%
DROP Participation Period	No Change
Post-DROP Employment elections	+ 0.62%
Family Statistics	+ 0.00%
Net Change	(0.38%)

After the presentation, David Dart moved that the 2025 Experience Study and the new Assumptions be approved. Motion seconded by Louis Perret. **MOTION CARRIED.**

APPLICATIONS AND REFUNDS: (On file in office)

Debbie Hudnall reported since the last Board meeting there were 9 applications for DROP; 8 applications for regular retirement; 5 Post DROP retirement applications; no disability applications; and no True-Life Annuity applications. Rick Arceneaux moved the applications to be approved. The motion was seconded by Randy Briggs. **MOTION CARRIED.**

Debbie informed the Board there had been a total of 23 refunds in the amount of \$238,955 for the three months ending September 30, 2025.

REPORT OF EXECUTIVE DIRECTOR:

Debbie introduced the new employee, Olivia Hymel, who started working September 22, 2025.

ATTORNEY

Debbie reported on behalf of Attorney Sheri Morris, stating there was no need to go into Executive Session. In the matter of *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*, Debbie reported that the appeal had been filed but the case probably would not be heard until sometime in February.

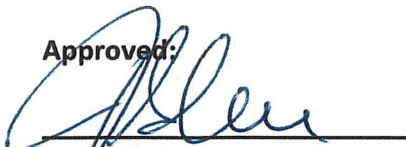
OTHER BUSINESS: The next retirement meeting is scheduled for 9:00 A.M., Wednesday, December 3, 2025, at the Golden Nugget in Lake Charles

COMMENTS BY BOARD TRUSTEES: None

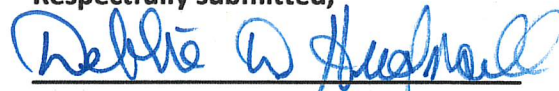
There being no other business, David Dart moved the meeting to be adjourned. Motion seconded by Louis Perret. **MOTION CARRIED.**

MEETING ADJOURNED.

Approved:


Jeff Skidmore

Respectfully submitted,


Debbie D. Hudnall, Executive Director