

PROPOSED MINUTES

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
BOARD OF TRUSTEES MEETING
WEDNESDAY, JULY 8, 2026
9:00 AM
BATON ROUGE, LA.**

A meeting of the Louisiana Clerks of Court Retirement and Relief Fund Board of Trustees was held on Wednesday, July 8, 2026, at 9:00 am in Baton Rouge, LA.

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

MEMBERS PRESENT:

President Randy Briggs
Annette Fontana
Jason Harris
Chelsey Richard Napoleon
Jeff Skidmore
David Dart
Rick Arceneaux
Veronica Koclanes
Mark Graffeo
Senator Bob Owen

OTHERS PRESENT:

Debbie Hudnall, Executive Director
Greg Curran, Actuary
Jon Breth, Consultant
Chris Brokaw, Consultant
Sheri Morris, Attorney

ABSENT:

Representative Sylvia Taylor

GUESTS PRESENT:

Joey David, Cherie Lot, Susan Racca, Connie Desselle, Sara Halphen, Chris Kershaw, Davis Silk and Olivia Hymel.

OATHS OF OFFICE:

Sheri Morris administered the oath of office to Mark Graffeo as the Retired Clerk Member for the LA Clerks Retirement and Relief Fund Board of Trustees.

PUBLIC COMMENTS: None.

APPROVAL OF MINUTES:

Rick Arceneaux moved the minutes of the April 27, 2026, meeting be approved. Motion seconded by David Dart. **MOTION CARRIED.**

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Treasurer Chelsey Richard Napoleon gave the financial report as of May 31, 2026:

	Fiscal Year-to-Date
Total Contributions	\$45,591,747
Total Investment Income	\$164,069,386
Less: Total Investment Expenses	\$3,325,504
Total Other Additions	(\$380,814)
Total Deductions	\$56,825,318
Net Increase (Decrease)	\$149,129,497
Total Investments	\$1,009,639,750
Total Assets	\$1,055,787,081

Rick Arceneaux made a motion to receive the financial report. Motion was seconded by David Dart. **MOTION CARRIED.**

INVESTMENT COMMITTEE:

Mark Graffeo reported that the Investment Committee met with Mariner on July 2, 2026, via Zoom.

MARINER – INVESTMENT REPORT (on file in office – Money Manager Statements & Asset Allocation)

Jon Breth reviewed the May flash report with the Board. He reviewed Asset Allocation that was discussed in the Investment Committee meeting along with the recommended changes to the Investment Policy. After discussion, a motion to accept the amendments to change the Investment Policy was made by Rick Arceneaux and seconded by Mark Graffeo. **MOTION CARRIED.**

Performance review – May 31, 2026:

	May 31, 2026	Percentage (FYTD)		May 31, 2026	Percentage (FYTD)
Total Funds Including Internal Cash	\$1,052,268,247	----			
US Equity			Fixed Income		
Fidelity S&P 500 Index	\$103,613,690	10.3%	FIAM Core Plus	\$139,333,320	13.8%
Great Lakes	\$87,660,065	8.7%	FIAM Tactical Bond Fund	\$57,503,518	5.7%
Westfield	\$90,338,308	9.0%	Orleans Capital	\$56,543,445	5.6%
Earnest	\$51,958,421	5.1%	Infrastructure		
Hood River	\$70,191,767	7.0%	IFM Global	\$41,790,537	4.1%
Int. Equity			Real Estate		
WCM	\$35,965,679	3.6%	Clarion	\$30,370,793	3.0%
TS&W	\$28,007,207	2.8%	Principal	\$38,999,592	3.9%
LSV	\$46,541,095	4.6%	CASH – Hancock	\$323,920	0%
Driehaus	\$57,276,689	5.7%	CASH - DROP	\$38,241,747	
SB&H	\$72,544,539	7.2%	CASH – General	\$5,063,915	

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ACTUARY: (report on file in office – Equivalence Assumptions & COLAS)

Greg Curran presented the Board with an updated Actuarial Equivalence Assumptions chart. This simplified chart will guarantee the same unisex fraction for all cash refund DROP annuities and avoid potential inconsistencies. A motion was made by David Dart to adopt the revised Actuarial Equivalence Assumptions chart. Motion was seconded by Jason Harris. **MOTION CARRIED.**

Greg Curran gave a presentation on Future Costs and COLAS.

APPLICATIONS FOR RETIREMENT:

Debbie Hudnall presented a list of applications for retirement to the Board for approval. Jeff Skidmore moved that the applications be approved. Rick Arceneaux seconded the motion. **MOTION CARRIED.**

APPLICATIONS FOR REFUNDS:

Debbie Hudnall reported there had been 86 requests for refunds up until June 30, 2026, in the amount of \$981,507.

REPORT OF EXECUTIVE DIRECTOR:

Legislation:

Debbie Hudnall discussed Act 279 regarding an update to COLAS being based on the current benefits instead of the original benefit.

Education Hours:

Debbie Hudnall discussed Legislation that has reduced the required amount of education hours needed for board members. She reminded the Board that hours are due October 15th.

Securities Monitoring Litigation (policy on file in office - Minutes):

Debbie Hudnall discussed adopting a policy for monitoring securities lending. Jon Breth further explained the purpose of monitoring securities litigation. Sheri Morris presented a proposed Securities Litigation Policy. Motion to adopt the lead policy made by Mark Graffeo and seconded by Annette Fontana. **MOTION CARRIED.**

Ratification of Letter to Transfer Files:

Debbie Hudnall reported that Sheri Morris changed law firms and that she had signed a letter to transfer files from Sheri's former firm, Daigle, Fisse & Kessenich to her new firm, Degan, Blanchard & Nash. Chelsey Richard Napoleon makes a motion to ratify the letter to transfer files Debbie signed. Veronica Koclanes seconded the motion. **MOTION CARRIED.**

LAPERS:

Debbie Hudnall reminded the Board of LAPERS in New Orleans, LA on September 13-15, 2026.

ATTORNEY:

Attorney Sheri Morris stated there was no need to go into Executive Session. She gave an update on 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*.

Sheri reported that she would be submitting a new contract with the new firm Degan, Blanchard, & Nash. She recommended the start date be May 11, 2026, through June 30, 2027. Rick Arceneaux moved to accept the contract date with the same terms and Veronica Koclanes seconded. **MOTION CARRIED.**

OTHER BUSINESS:

The next retirement meeting is scheduled for 9:00 AM on October 21, 2026, in Baton Rouge, LA. LAPERS Annual Seminar is September 13-15, 2026. Winter Meetings are December 1-3, 2026, in Natchitoches, LA.

Debbie Hudnall reminded Board Members that their Employer Contribution rate would reduce to 19% effective July 1st.

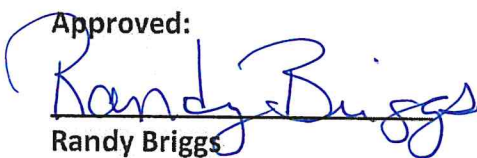
COMMENTS BY BOARD TRUSTEES:

Randy Briggs thanked Senator Bob Owen for being at the meeting today.

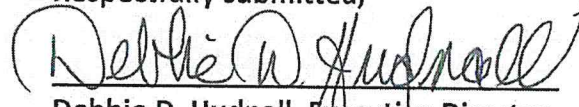
There being no other business, David Dart moved the meeting to be adjourned. Motion seconded by Rick Arceneaux. **MOTION CARRIED.**

MEETING ADJOURNED.

Approved:


Randy Briggs

Respectfully submitted,


Debbie D. Hudnall, Executive Director