

APPROVED MINUTES

**LOUISIANA CLERKS OF COURT RETIREMENT AND RELIEF FUND
BOARD OF TRUSTEES MEETING
WEDNESDAY, NOVEMBER 28, 2012
NEW ORLEANS, LOUISIANA
9:00 AM**

A meeting of the Louisiana Clerks of Court Retirement and Relief Fund Board of Trustees was held on Wednesday, November 28, 2012, at 9:00 AM in New Orleans, Louisiana.

The meeting was called to order by President Lynn Jones. Bill Hodge gave the invocation and Gary Loftin led the Pledge of Allegiance.

MEMBERS PRESENT:

President Lynn Jones
Tammy Foster
Diane Meaux Broussard
Jim Martin
Gary Loftin
Hart Bourque
Mark Graffeo
Bill Hodge

GUEST PRESENT:

Rick Arceneaux
Steve Andrews
Brian Lestage
David Dart

OTHERS PRESENT:

Debbie Hudnall, Executive Director
Jessica Portis, Summit Strategies
Phinneas Troy
Denise Akers, Attorney
Gary Curran, Actuary

Louis Perret
Malise Prieto
Johnny Crain
Blane Faulk

APPROVAL OF MINUTES:

Debbie informed the Board that the minutes as presented needed to be amended on page "6" to insert the word "not" so the sentence would read as follows: "Gary said this will have the impact of giving the System a little more maneuvering room and not require them to reach out for risky investments." Hart Bourque moved that the minutes of October 23, 2012 be approved as amended. Motion seconded by Gary Loftin.
Motion carried.

COMMENTS BY PRESIDENT:

President Lynn Jones welcomed everyone to the "Big Easy" and thanked Debbie and staff for arranging the events.

President Jones gave his presidential quote:

"Christmas is not a time nor a season, but a state of mind. To cherish peace and goodwill, to be plenteous in mercy, is to have the real spirit of Christmas."

-Calvin Coolidge

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FINANCIAL REPORTS: (ON FILE IN OFFICE)

Jim Martin presented the financial report for October 2012 showing a return of \$17.1 million dollars for the fiscal year through October.

OCT 2012 -	Monthly Revenue	\$	1,861,053
	Other Additions	\$	195,882
	Monthly Deductions	\$	(2,324,943)
	Investment Gain (Loss)	\$	(1,028,989)
	Net Income (Decrease)	\$	(1,296,997)
	Total Investments	\$	386,708,694
	Total Assets	\$	407,337,251

Jim also presented the financial reports for the Retirement Administrative Fund for the month of October.

OCT 2012 -	Total Fund Balance	\$	236,520
	Monthly Revenue		130,132
	Monthly Expenses		235,227.
	Net Income (Loss)		(105,095)

Motion was made by Gary Loftin to receive the financial reports. Motion seconded by Mark Graffeo. **Motion carried.**

INVESTMENT COMMITTEE REPORT:

Jessica Portis reported that the Investment Committee met via conference call to review Westfield and IronBridge. She reminded the Board that both of those managers had come to the December 2011 meeting, but Summit felt they should review their performance in depth a little more to make sure the Investment Committee had a good understanding of what was going on with those portfolios. The Committee ultimately decided to retain both Westfield and IronBridge at the recommendation of Summit. Jessica reported there had been improvements in results and Summit would continue to monitor them. She said the Investment Committee conference call for the first week in December would be rescheduled the second week in January.

At this time Debbie introduced Theo Sanders, the Executive Director of LAMP and welcomed him to the Retirement meeting. Theo told the Clerks if they needed anything not to hesitate in contacting him at LAMP.

Jessica introduced Phinneas Troy who had joined Summit Strategies earlier this year as part of the consulting group. She said that he had been involved in the Clerks' relationship and would continue to do so.

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APPLICATIONS AND REFUNDS: (On file in office)

Debbie reported there were 3 applications for DROP; no applications for regular retirement; 7 for post drop retirement and 1 for disability retirement. Jim Martin moved that the applications be approved. Motion seconded by Tammy Foster. **Motion carried.** Debbie further reported there had been 39 refunds for the fiscal year in the amount of \$264,785.

ACTUARY REPORT: Gary Curran informed the Board that he didn't have anything to present today, but would be happy to answer any questions. He said he would present the actuarial report to PRSAC sometime in January.

EXECUTIVE DIRECTOR REPORT:

BUILDING UPDATE: Debbie reported they were supposed to open the bids on November 27th, but ran into a problem with a sewer right-away that was not known about and they are currently trying to work through that issue. The opening of bids has now been postponed until December 11, 2012.

COMPUTER SYSTEM UPDATE: Debbie reported that some of the data had been through the conversion and they were in the process of testing the data that had been converted. She said they hoped to be able to run a dual system of benefit disbursements to test the system further. She said they would plan to run dual systems for a couple of months. She reported that the staff had been very committed in working on the new software.

CONTRIBUTION REPORTS: (On file in office) Debbie provided the Board with a spread sheet showing total contributions received and total benefits paid from 2001 through 2012 showing that contributions had been sufficient to pay all benefits except for 2009. Gary Loftin asked Gary Curran if his recommendations would require the contributions to be sufficient to cover the benefits. Gary Curran reported that the ad valorem taxes and revenue sharing currently make up the difference. He said for now and the next several years the System should continue to have positive net cash flow.

Jim Martin asked if the City of New Orleans was paying their ad valorem taxes. Debbie said they had paid in 2012 what they had agreed to in the compromise. Debbie reminded the Board that the City had until January 15, 2013 to report the amount of taxes they had collected and the amount they owed would be based on those numbers. She said that she had a Resolution prepared by the Attorney that would be presented a little later in the meeting.

Louis Perret stated that he had 42 employees that have more than 25 years of service that will be retiring in the next 5 years; he asked Gary Curran if anyone had performed an analysis of how many people would be eligible for retirement in the next 5 years. Gary responded that when they prepare their reports they have a census break down and that they stratify the population by age and service.

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He said when they calculate liabilities for a system all of that information is factored in and is part of the evaluation process. Louis Perret also told Gary that he needed to be made aware that there was a move for a number of Clerks to receive a car allowance and also to include the car allowance in to the Clerk's retirement. He said there was a comment made at the Clerks' only meeting that would have a significant affect on the System. He asked if Gary had taken that into consideration. Gary responded that if there is a change in the way payroll is calculated and what is contributed on, that would have an adverse affect on the System. He said the reason is very simple; If someone is not doing that now and then commences doing it and they are close to retirement, they would have a benefit based on it but would not have made contributions on it for their entire career and that creates a problem. He said that depending on the magnitude, it could have a significant impact to the system because it creates an unfunded cost and could impact future contributions.

MONEY MANAGERS: (Reports on file in office)

Jessica Portis informed the Board that there would be 4 money managers making presentations today.

Harvest Fund Advisors – Master Limited Partnership (MLP)

John Simkiss – Risk Manager & Strategist – reviewed with the Board the strategies of MLP's. He explained that when investing in MLP's you are not buying stocks but are buying partnership units and that they don't pay dividends, but they pay distributions. He said they focus on energy and specifically the mid-stream energy which are the pipes that move it, gather it and process it. John reported that the sector is doing well and as money managers, they were doing well. He said the Clerks' System had first invested with them about 19 months ago and thanked the Board for trusting their assets with them. He reported that their company began with \$10 million under management; they were about \$500 million when the Clerks first invested with them and they currently have \$1.5 billion under management. They expect to hit \$3 billion next year and then they would cap the fund. He informed the Board that the cumulative returns from inception to date are 25.37% as compared to the S&P benchmark of 16.78%. He also told the Board that he could not promise that type of return on every 19 month period. He reported they have about 70 companies in their portfolio while the index has about 50. He explained in detail their portfolio structure. John said that we are so fortunate in the U.S. because we will have cheap natural gas and will be a low cost producer, but he sees natural gas prices remaining around \$4 or \$5 for a long time. He also said that he sees lower and lower gas prices in the future. He informed the Board that he thinks that a 12% rate of return is a reasonable expectation from Harvest.

QMA – U.S. Equities (Large Cap Core)

Aline Pinto, Vice President and responsible for client services, thanked the Clerks for their business over the past 7 years. She stated that she worked on the Clerks' account on the day-to-day basis on administrative issues. She reported that QMA has \$85 billion dollars under management with \$18.7 billion in Quantitative Core where the Clerks are invested. Aline also gave a brief overview of their investment team.

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Stacie Mintz, Portfolio Manager, reported they had a good year with a total fund return of 16% for year to date with their investment process adding about 2% over the benchmark. She explained how that return was obtained and reminded the Board of QMA's investment process and about some changes they had made to the portfolio after the financial crisis so they counter situations like that in the future. Stacie stated they believe a bottom up investment process can add value in time and they use a quantitative approach to apply those investment ideas consistently in all market conditions. She reminded the Board the Large Cap stocks are more global so they are affected by what is going on in Europe. She said they focus on high quality companies, companies with improved earnings and companies who are a good value relative to peers. During periods of stress (whether economic or financial) and the market starts tanking followed by really sharp rebounds, the process they had in place didn't work very well. So, they made enhancements to their process in order to smooth out the performance for their clients over these periods. She said during periods of stress, investors either become very greedy or very fearful; so what happens is some stocks get very over priced relative to their earnings while others become very under priced. They have changed their process to stay away from what is expected and to invest in what is really cheap with all of the risk controls in place so that when everything comes back to normal, you have a hefty payoff. Stacie said as for as the economic forecast, it is very difficult to predict anything and that is why the process they use is based more on the companies' fundamentals. When Jessica asked for her economic forecast, Stacie said that in managing the portfolio she does not base it on her predictions of the future. She said that the asset allocation group in their firm believes in general that the issues will be resolved in a timely manner and that we will not fall from the fiscal cliff. However, they feel the possibility that something really bad could happen is strong enough that they are really remaining neutral. She said the economy is starting to come back and the problems in Europe are being resolved very slowly. She said if Washington comes too close to the cliff, the markets will begin to tank to remind them what will happen if they don't compromise.

ROTHSCHILD (US Equities – Large Cap Value)

Mirka Luoto, Senior Vice President thanked the Clerks for their business and for allowing them to participate the previous night. She said Rothschild management has about 40 employees all based in New York City. She reported they have about \$4 billion under management and in the Large Cap Value they have about \$800 million where the Clerks are invested. She reported that as of October 31st, the Clerks had about \$23 million invested with them. Mirka informed the Board that the rate of return since inception was 17.56% as compared to the benchmark of 16.07%, the return for the last 12 months was 19.82% as compared to the bench mark at 16.89%, and for the year to date as of October 31, 2012 the return was 17.86% compared to the bench mark of 15.18%. Mirka reminded the Board that one of the reasons they had hired

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Rothschild was because of their consistent performance and showed that between 2001 and 2011, that Rothschild had consistently out performed the benchmark 9 of the 11 years. She also related that they were about to out perform the benchmark even in the down periods. Mirka also informed the Board that their strategy is less volatile than the Benchmark. She stated that Rothschild is ranked in the 7th percentile compared to their peers.

Chris Kaufman, Managing Director, Portfolio Manager & Analyst, informed the Board that Large Cap Value stocks are usually mature, cash generating stocks in which some are still in a good growth phase and some in a good mature slower growth phase. He reported that they focus on stocks that have good strong cash flows, reasonable valuations and the ability to out perform their expectations. He said those requirements give them a relatively narrow group of stocks to research. Chris then discussed a few of the stocks in the portfolio. Jessica asked if they were doing anything differently in the Healthcare sector in light of Obama Care. He said they really didn't do anything differently because most of the Healthcare companies they have invested in are either generic companies or big distributors which are doing well and should benefit as more people get coverage. He said they felt they were positioned to do ok either way the election went maybe a little better if there were wider healthcare coverage. Chris told the Board that they appreciate the business and their relationship.

WILLIAM BLAIR (International Equities – Small Cap)

John McLaughlin, Partner, thanked the Board for their business and then told them a little about William Blair. He said they were founded in 1935 in Chicago as an investment bank and in 1940, they launched their investment group. He said they are fundamental bottom up stock pickers and build their portfolio one company at the time. He said they look for high quality growth companies that are stronger for longer. William Blair has about \$47 billion in total assets of which \$38 are in global and international. The Clerks are invested in their International Small Cap Growth strategy where William Blair has about \$2.6 billion under management. He said that strategy has been now been closed for about 2 years for new clients but current clients can invest additional funds. He said the timing for the Clerks joining the fund was impeccable. John then reviewed the performance of the fund. The rate of return for year to date is 16.51% compared to the benchmark of 13.03% and 10.51% rate of return since inception compared to the benchmark of 5.78%. He gave a little market update stating that November had been a very choppy month for equities, but the good news that International Small Cap Equities have been flat. He said they have had a lot risk control going on in the portfolio because of their concern of issues in Europe and China so they had taken a little of the risk off. He said he thought that next year looks pretty good for Small Caps. He said that consumer financials, industrials and materials were the best performing stocks. John said that the growth for those companies came from the emerging markets. He said that China had been one of the largest drivers of

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luxury items. He said they didn't have any exposure to Italy. One of the top performing companies was a Turkish automobile manufacturer and they were doing very well because they were exporting a great deal to the emerging markets.

John said there had been a rising middle class segment in the emerging markets and as they have a larger disposable income, their demand for goods are continuing to increase so they invest in those types of companies that benefit from the arising middle class. He then discussed what had been some detractors to the portfolio. As far as the economic outlook, there are 3 things William Blair is concerned about: they think most of the European countries are moving into recession and they think the fiscal crisis is going to resolve itself, but the question is how long it will take and what impact the European recession will have on global growth. The second concern they have is China – in 2009-2010, China and the emerging markets led global recession out. He said that China has started slowing and they thought they would have seen some rebound by China by now, but they are not seeing it. He said that China is going through a change in focus from an export oriented economy to a consumer oriented economy. John said they are taking a wait and see attitude toward China. The third concern is global growth and what impact the U.S. government is going to play in that. He said that currently the U.S. economy is the only one showing any growth for next year, so the domestic managers are very optimistic and William Blair agrees that they expect the U.S. economy to do pretty well next year. The big question is how the fiscal cliff will be resolved. He then explained how they had positioned the portfolio based on these factors.

SUMMIT STRATEGIES GROUP: (Reports on file in office)

Phinney Troy presented the Board with the capital market review and the portfolio performance. He stated that the third quarter was a strong one; It was very bullish for equities. He reported that unemployment remained below 8% and the housing market appears to be rebounding. He reported that as of October 31st, the portfolio was at \$406.6 million with a return rate of 5.50% for the fiscal year compared to the policy index of 4.27%.

Jessica Portis said they are expecting low growth for the U.S., lower growth in China, Europe is in a recession so on a global basis, we are in a low growth environment. She said stocks will probably perform less than what we have seen over the past year. She said because of that expectation, the Fund needs to stay in the diversifiers – MLP's and exposure to high quality equities so if we do end up in a down turn – the Fund has some protection. Jessica stated they continue to expect high volatility. She said that one thing that had led to the volatility was the election and there is now a little bit of certainty in the market and the markets aren't focusing on the election, but now are focusing on the debt ceiling and the fiscal cliff. She said there have been a lot of things done in the portfolio to help it be positioned for the slow growth environment. She said if there happened to be an upswing in the markets; there are still the equities in the portfolio to participate in that also. Mark asked if we would continue to explore private equities,

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and Jessica said they plan to continue to explore it, but there is still more due diligence to work through before they make a recommendation.

PORTFOLIO PERFORMANCE

	OCT	1 Mo	FYTD
Total Funds	\$406,654,387	-0.30%	5.50%
US Equity			
QMA	\$ 39,382,386	-1.27%	5.57%
Rothschild	\$ 23,034,632	-0.18%	7.41%
Westfield	\$ 30,026,201	-3.21%	5.75%
Ironbridge	\$ 29,489,595	-0.87%	5.16%
Intl. Equity			
Vontobel	\$ 55,181,730	0.32%	8.66%
Mondrian	\$ 9,064,119	0.79%	9.79%
William Blair	\$ 8,571,783	1.44%	9.47%
DFA	\$ 20,636,285	-1.01%	6.14%
Fixed Income			
Pyramis	\$ 62,486,079	0.41%	2.93%
SSgA Tips	\$ 13,200,637	0.84%	2.99%
Hedge Funds			
Blackstone	\$ 14,160,779	0.12%	3.45%
Magnitude	\$ 14,784,830	0.37%	2.96%
UBP	\$ 3,737,379	0.30%	2.76%
Real Estate			
Clarion	\$ 38,744,767		2.28%
MLP'S			
Harvest	\$ 11,771,083	-0.06%	10.33%
Tortoise	\$ 11,613,668	0.41%	11.53%
Hancock Cash	\$ 890,615		
DROP FUNDS	\$ 16,205,810		
Cash Funds	\$ 3,299,501		

EXECUTIVE DIRECTOR REPORT (CONTD.):

Legislation - Debbie reported that it had been determined by the tax attorney that legislation could not be introduced to allow the System to retain the employees' portion of contribution if it were paid by the employer, upon their termination prior to being vested in the system. The tax attorney had advised that would cause the System to lose its status as a qualified plan.

Debbie asked the Board for clarification of whether or not they wanted to introduce legislation to allow the car allowance to be included in the retirement. Denise reminded the Board that they have a fiduciary duty as a trustee to only support legislation that is good for the retirement system as a whole. Gary Curran said he would need to know the dollar amount and the number of people involved. He said if this legislation is passed that involves anyone, it would be a loss to the system and that loss would be spread to everyone in the system. After discussion, the Board did not want to pursue legislation to include the car allowance into the retirement system.

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Contribution Report - Debbie reported to the Board that prior to her becoming Executive Director, a member was allowed to pay back a refund after they had completed DROP. The member has now applied for retirement and when it was submitted to the actuary for verification, they sent a letter stating that this DROP return to work could not pay back a refund after entering DROP.

The refund was paid for from monies transferred from the members Deferred Compensation. After discussion, Hart Bourque moved that the amount of money used to pay back the refund and an amount equal to what the member would have earned had those monies remained in Deferred Compensation be paid back to the Deferred Compensation Fund on behalf of the member and that a document be signed by the member agreeing to accept the funds in order to rectify the matter. Motion seconded by Jim Martin. **MOTION CARRIED.**

ATTORNEY: Denise Akers explained a resolution prepared by attorney Alan Breithaupt in reference to the city of New Orleans. Mark Graffeo moved that the attached Resolution be adopted. Motion seconded by Tammy Foster. **MOTION CARRIED.**

There being no further business to come before the Board, Mark Graffeo moved that the meeting be adjourned. Motion seconded by Bill Hodge.

MEETING ADJOURNED.

Approved:



Lynn Jones, President

Respectfully submitted,



Debbie D. Hudnall, Executive Director

The following resolution was offered by Mark Graffeo and seconded by Tammy Foster.

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, as further clarified by a Consent Judgment dated April 26, 2011, 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, a contribution of a certain percentage 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 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 no such contribution was received for many years by the Louisiana Clerks' of Court Retirement and Relief Fund from the taxes shown to be collectible by the tax rolls in Orleans Parish;

WHEREAS the City of New Orleans disputed the constitutionality and amount of any contributions directed to be made to the Louisiana Clerks' of Court Retirement and Relief Fund pursuant to §11:1561;

WHEREAS the Louisiana Clerks' of Court Retirement and Relief Fund and the City of New Orleans reached a compromise in that certain matter styled "Louisiana Clerks' of Court Retirement and Relief Fund versus City of New Orleans, et al," Cause No. 415,496 on the docket of the 19th Judicial District Court in and for the Parish of East Baton Rouge, which compromise is memorialized by a Consent Judgment signed by the Court on April 26, 2011 and provided previously to the Treasurer of the State of Louisiana;

WHEREAS the Louisiana Clerks' of Court Retirement and Relief Fund desires to enforce its right pursuant to Louisiana Revised Statutes §11:1561.A, as further clarified by the aforementioned Consent Judgment, to collect such contributions from Orleans Parish taxes;

WHEREAS Louisiana Revised Statutes §11:1561.B and the Consent Judgment authorize and empower 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;

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:

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 hereinbelow and any additional sums that the authorized representative identified below may subsequently certify on behalf of the board of trustees from any revenue sharing dollars that would otherwise be distributed to the City of New Orleans or Orleans Parish in 2013, particularly including without limitation those revenue sharing dollars to be 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 during 2013 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 an additional contribution will be due from the *ad valorem* taxes shown to be collectible for 2012 by the tax rolls located in Orleans Parish in an amount to be calculated by applying a contribution rate of .375% (.00375) to a certain portion of *ad valorem* tax collections, namely 25% (.25) of the total *ad valorem* tax collections, made by the CITY OF NEW ORLEANS for said year. By way of example, and to illustrate such calculation, if *ad valorem* tax collections during 2012 total \$384,000,000, then the contribution required for the 2012 calendar-tax year shall be \$360,000 ($384,000,000 \times .25 = 96,000,000 \times .375\% = \$360,000$). The aforementioned calculation method is set forth in the April 26, 2011 Consent Judgment, including without limitation the provisions and example contained in Item #3 of Paragraph FIRST of the Consent Judgment, and shall be applied to the actual tax collections made during 2012. This additional contribution shall also be due from the first revenue sharing dollars appropriated for delivery in 2013 to the City of New Orleans or Orleans Parish. The calculation method will change in future years as set forth in the Consent Judgment.

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 at an appropriate time to ensure timely collection of all sums due; to certify on behalf of the board of trustees of the Louisiana Clerks' of Court Retirement and Relief Fund the precise amount of the additional contribution sum due from taxes collected by the City of New Orleans in 2012, with said amount to be based on collection information obtained from the City of New Orleans pursuant to the procedure set forth in the April 26, 2011 Consent Judgment; 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.

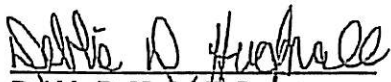
This Resolution having been submitted to a vote, and the vote thereon was as follows:

YEAS: 8

NAYS:

ABSENT: 1

And the resolution was declared adopted on this, the 28th day of November, 2012,


Debbie D. Hudnall, Secretary


H. Lynn Jones, II, President