Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
May 14, 2019

The meeting of the Board of Trustees for the Registrars of Voters Employees' Retirement System was held at the Renaissance Hotel, located at 7000 Bluebonnet Boulevard in Baton Rouge, Louisiana.

I. Call to Order

Ms. Charlene Menard called the meeting to order at 9:02 a.m.

II. Invocation and Pledge of Allegiance

Ms. Sandra Moorer offered an invocation, and Mr. Robert Poche led the Pledge of Allegiance.

III. Roll Call

Ms. Kathy Bourque then called the roll. Board members present were: Ms. Charlene Menard, Mr. Robert Poche, Ms. Sandra Moorer, Mr. Dwayne Wall, Mr. John Broussard, and Mr. Brian Champagne. Mr. Joe Salter, Mr. Dennis DiMarco, Representative Barbara Carpenter and Senator Barrow Peacock were absent. A quorum was present. Others present included: Ms. Kathy Bourque (System Director); Ms. Denise Akers (Legal Counsel); Ms. Cynthia Averette and Mr. Walker Reynolds (representing the Custodian of Assets, Hancock Whitney); Mr. Jon Breth (representing the Investment Consultant, AndCo Consulting); Ms. Michelle Cunningham (representing Auditor, Duplantier, Hrapmann, Hogan, & Maher, LLP); and Mr. Greg Curran and Ms. Sondra Bordelon (representing Actuary and Administrator, G. S. Curran & Company, Ltd.). In the audience were: Mr. Lowell Good (Actuary representing Louisiana Legislative Auditor), Mr. Lawrence Ostow (Managing Director from J.P. Morgan), Mr. Brent Heemskerk and Mr. Bill Grayson (Senior Portfolio Analyst and Managing Director from Principal), Ms. Connie Crumhorn (St. Bernard ROV), Ms. Andi Matheu (Tangipahoa ROV), and Ms. Billie Meyer (Acadia ROV).

IV. Public Comments

Ms. Menard thanked both G. S. Curran & Co. and Ms. Bourque for all of their hard work and efforts over this past quarter.

V. Review and Approval of Minutes

Upon motion by Ms. Moorer and second by Mr. Poche, the Board voted unanimously to approve the minutes from the January 23, 2019 meeting.

Upon motion by Mr. Wall and second by Ms. Moorer, the Board voted unanimously to approve the minutes from the February 27, 2019 meeting.

VI. Report from Duplantier, Hrapmann, Hogan, & Maher, L. L. P.

Ms. Cunningham stated that she would present a brief review of the Employer Pension Report (GASB 68) for year ending June 30, 2018, and reminded the Board that the full report could be found on the ROVERS website. She directed the Board to the presentation outlining the results of the audit and stated that ROVERS received an unmodified opinion on the schedule of employer allocations, schedule of net pension liability, total deferred outflows of resources, and the pension expense. Ms. Cunningham further stated that there were no significant deficiencies that were material weaknesses in internal controls and no material violations of laws or regulations that had a direct and material effect on the schedules. Ms. Cunningham reviewed an emphasis of matter paragraph related to the total pension liability of $121,468,264 as of June 30, 2018. She also reviewed with the Board a sample of the Employer Allocations from the full report and reviewed it with the Board.

Upon motion by Mr. Poche and second by Ms. Moorer, the Board voted unanimously to approve the Auditor's report as presented.

Next, Ms. Cunningham discussed a new three year contract which would be effective July 1, 2019. She stated that this contract would include a 10% increase in their fees that would remain in place for a three-year period. Regarding the Census Data Testing, Ms. Cunningham reminded the Board that a total of seven employers would be tested which would include the State of Louisiana and six parishes.

Upon motion by Ms. Moorer and second by Mr. Wall, the Board voted unanimously to approve the three-year contract renewal with Duplantier, Hrapmann, Hogan, & Maher, L. L. P. to be effective July 1, 2019, which includes a 10% increase in fees.

VII. Presentation by Investment Consultant, AndCo Consulting

Mr. Breth stated that representatives from J.P. Morgan and Principal would be giving presentations regarding real estate funds. First, Mr. Breth introduced Mr. Lawrence Ostow, Managing Director, from J.P. Morgan Asset Management. Mr. Ostow stated that J.P. Morgan was one of the largest real estate managers with approximately $67 billion in assets under management. He stated that J.P. Morgan Asset Management has a platform based on 45 years of management experience, a team based approach, a high degree of transparency, a dedicated research team and a focus on open communication. Mr. Ostow discussed the Special Situation Property Fund (SSPF) which he explained was differentiated by its high quality portfolio, proven strategy, and long track record. He stated that SSPF focused on providing liquidity to investors, primarily consisted of newly renovated assets, strong diversification, had a core-plus risk profile, and outperformed the index. Mr. Ostow explained that SSPF had a value added strategy for investing by de-risking assets that were acquired. He stated that J.P. Morgan also avoided volatile assets and had an appreciation driven return which included a moderate level of income. Mr. Ostow stated that J.P. Morgan expected a total return of 13.9% for SSPF. He stated that managers have to remain disciplined and are focused on long term investing. Mr. Ostow explained that there was one asset management fee of 160 basis points with no acquisition fee, no disposition fee, and no incentive fees. He stated that it would take approximately three months to get into the market and that there was no lock-up period, and the exit strategy would be selling to core buyers.

Mr. Broussard asked if the fund was structured as a co-mingled trust and if there were any gates. Mr. Ostow said it was structured as a co-mingled trust that had never been fully gated and even during the global financial crisis made partial redemptions each quarter.

A break was taken at 9:53 a.m. and resumed at 10:02 a.m.

Next, Mr. Breth introduced Mr. Bill Grayson, Managing Director, and Mr. Brent Heemskerk, Senior Portfolio Analyst from Principal Real Estate Investors. Mr. Grayson stated that Principal had a strong team with income growth already built into the fund with both strong leasing and development capabilities. He stated that Principal had $79.4 billion in assets under management with over sixty years of real estate investment experience. Next, Mr. Heemskerk explained that the Principal Enhanced Property Fund was an open-end, commingled fund that pursed a diversified portfolio, a core plus strategy and that historically had paid a 5% annual dividend. He stated that their target was 11-13% net return for the investor which was a long-term horizon. Also, he explained that there were mainly four main property types: office, multi-family, retail, and industrial. Mr. Heemskerk explained that the asset allocation was focused on stabilized, income producing assets, considered value-added opportunities expected to enhance total returns, and pursued property types expected to provide relative value. Regarding leverage, he stated that the fund utilized a moderate target amount of approximately 35-40% to enhance returns and portfolio diversification. He explained that for years one, three, and five, total returns have exceeded the benchmark. Regarding the fee structure, Mr. Heemskerk explained that it was based on current net asset value of each investor's interest in the fund and payable quarterly in arrears. For example, he stated that assets from $1 million up to $5 million would have an annual fee of 140 basis points. He also stated that there was an incentive fee which was detailed in the handout given to the Board.

Mr. Broussard asked if Principal had any gates or queues in regards to liquidity. Mr. Grayson responded that most properties were large and not very liquid. He explained that when markets were disruptive and there was not much liquidity, then there was the ability to gate the investor.

After the conclusion of both presentations, Mr. Breth reminded the Board that there was a discussion at the previous meeting to update the target allocation for real estate from 5 % to 10%.

Mr. Broussard stated that prior to the presentations, he thought a better best practice would be for Mr. Breth to research each fund manager and prior to the meeting provide the Board with an apple-to-apples comparison regarding strategy and fees. Mr. Broussard continued by stating that at the time of the meeting, the Board would then have the investment advisor's view of each fund as well as the information presented by each fund manager.

Mr. Breth explained that at the last meeting in January of 2019, he had presented information to the Board regarding the different fund managers that were being considered for the possible increase of core plus real estate. He stated that this information did include an apple-to-apples comparison of terms, strategy, and performance of J.P. Morgan and Principal. Also, Mr. Breth explained that the decision would have to be based on the Board's risk tolerance. Ms. Moorer expressed that the two fund managers seemed remarkably different, and 160 basis points was significantly high.

Next, Mr. Breth reviewed the Asset Allocation Analysis handout with the Board. On page 3, Mr. Breth pointed out that there was a 10% real return on the Global Tactual Asset Allocation fund (GTAA). He stated that these were multi asset investments which would utilize 50% core fixed income, 20% U.S. large cap, 20% EAFE, and 10% emerging markets. He further explained that his goal would be to move 5% from GTAA and then re-invest it back into the portfolio with 2.5% of that into Core fixed income and the other 2.5% in Real Estate. The result would mean that ROVERS real estate exposure would increase from 7.5% to 10% which would mean a commitment of $5 million.

Ms. Moorer asked Mr. Breth if he thought J.P. Morgan and Principal were better real estate funds than American Core, and he replied that he did think they were better. Mr. Poche stated that the J.P. Morgan Real Estate Fund as well as the Principal Real Estate Fund seemed very similar to the American Core Real Estate Fund which was already part of the ROVERS Investment Portfolio. After many questions from the Board, Mr. Breth discussed the differences and similarities between all three real estate funds and concluded by stating that the Board seemed to require more information comparing and contrasting the fund managers.

Upon motion by Mr. Broussard and second by Ms. Moorer, the Board voted unanimously to authorize Mr. Breth to provide a detailed report at the July Board meeting comparing and contrasting J. P. Morgan Special Situation Property Fund and the Principal Enhanced Property Fund, and how they complement the existing portfolio real estate fund, American Core Real Estate Fund.

Next, Mr. Breth reviewed the 2019 first quarter performance ending March 31, 2019. He stated after a difficult end to 2018, markets rebounded strongly in the first quarter at 9.81% total return with higher risk assets posting the biggest returns. Also, he stated that both international and domestic equity markets had double digit gains. He reminded the Board that Dodge & Cox International Stock Fund did remain on the watch list; however, he recommended no action at this time.

Mr. Poche asked Mr. Breth to explain how he would get real estate to be 10% of the portfolio. Mr. Breth explained that American Core Realty Fund would be reduced from 7% to 5 %, and the other remaining 5% would be invested into either the J.P. Morgan Special Situation Property Fund (SSPF) or the Principal Enhanced Property Fund. He further explained in order to fund this strategy Blackrock and J.P. Morgan Income Builder would need to be sold at $2.5 million each.

Upon motion by Mr. Broussard and second by Mr. Poche, the Board voted unanimously to approve the report as presented by AndCo Consulting.

VIII. Presentation by Hancock Whitney

Ms. Averette informed the Board that the Hancock Whitney system conversion would occur on June 1, 2019. She stated that this conversion would mainly affect G. S. Curran & Co., since there would be new account numbers and new online viewing access.

Ms. Averette then directed the Board's attention to the Custodial Report. She reviewed the breakdown of assets for the period ending March 31, 2019, with a total asset balance of $99,651,301.89 and pointed out that 42% of the portfolio was invested in domestic equities. She reminded that Board that in February of 2019, $2.5 million was transferred from the expense account at Capital One into the portfolio at Hancock Whitney to be used for investing.

Next, Mr. Reynolds presented the Members Supplemental Savings Plan Investment Performance Review for March 31, 2019, totaling $841,813.44. He discussed the breakdown of the portfolio asset allocation which showed that approximately 56.8% of the assets are in fixed income and cash, 39.6% of assets in equities, and the remaining 3.6% invested in alternative funds. He stated that the account was up 6.14% for the quarter, and the portfolio had averaged 4.72% since inception.

Upon motion by Mr. Poche and second by Mr. Broussard, the Board voted unanimously to approve the Custodial Report and the Member Supplemental Savings Report as presented by Hancock Whitney Bank.

Ms. Menard reminded the Board that Mr. Broussard would be leaving the meeting at 1:00 pm, so any items that required a vote would need to be addressed first while a quorum was present.

IX. Report from the System's Attorney, Denise Akers

Ms. Akers stated that a vote would not be required for items a. through e. under her section so she would discuss item her new hourly rate increase. She stated that she had not had a rate increase in two years and asked the Board for an increase from $230 per hour to $240 per hour effective January 1, 2020. She informed the Board that her individual clients were charged $300 per hour and that this would be an increase of 4.348% for ROVERS. Ms. Akers also stated that this increase would not cause any changes in the budget amount from last year.

Upon motion by Mr. Broussard and second by Ms. Moorer, the Board voted unanimously to approve the rate increase for Akers & Wisbar from $230 per hour to $240 per hour effective January 1, 2020.

X. Report from G. S. Curran & Company

Mr. Curran explained that the actuarial contract for fiscal year 2020 was based on the same hourly rates and the retainer of $4,015.00 per month was unchanged from fiscal year 2019. Mr. Curran informed the Board that on the administrative contract, he was proposing an increase to $4,300 per month/ $51,600 annually for fiscal year 2020 versus last year's amount of $3,905 per month/ $46,860 annually. He reminded the Board that there had been lots of time spent in fiscal year 2019 training Ms. Bourque as the new System Director. Mr. Curran explained to the Board that his firm tracked their time spent on ROVERS in fifteen-minute increments. He added that his staff tracked double the amount of time estimated in setting the 2019 administrative retainer. Mr. Curran stated that despite this fact, he was limiting the requested increase because he valued the long-term relationship.

Ms. Akers reminded the Board that a Governance Board Policy had recently been adopted which included G. S. Curran as a significant part of the checks and balances which would have increased their duties and responsibilities for ROVERS this past fiscal year.

Ms. Moorer stated that she would like to see more responsibility placed on Ms. Bourque administratively and less on the System Actuary. In order to do this, Ms. Bourque stated that she would need direction from the Board regarding the hiring of a full-time employee.

Mr. Curran stated that he had a concern regarding the cost related to his office being completely replaced on the administrative side. He explained that if his office spent twice as much time on ROVERS' administrative duties than he actually charged for, and ROVERS eliminated his administrative contract but continued to need assistance, he would have to charge the hourly rates contained in the actuarial contract for any administrative assistance. He stated that he worried this could end up costing the system nearly as much as they were currently paying. He reminded the Board that G. S. Curran & Co. had expertise and over twenty-five years of experience and knowledge related to the plan that a new employee could not immediately replace.

Mr. Champagne then expressed his disappointment to Mr. Curran about receiving materials for this meeting at the last minute and stated that he expected to receive the information at least one week in advance of the meeting. Ms. Menard reminded Mr. Champagne and the Board that Mr. Curran had already responded to Mr. Champagne via email regarding his concerns. Mr. Curran stated that he appreciated Mr. Champagne's concerns and he was working with the System Director to improve the meeting preparation process. He explained that the goal would be to send out the information earlier; however, the proposed budget and proposed forms were still being worked on. Mr. Curran further explained that the goal was to send out the meeting packet one week ahead of the meeting, and he would work hard to ensure that he and his team met this goal in the future.

Upon motion by Mr. Broussard and second by Mr. Wall, the Board voted unanimously to approve the actuarial contract between ROVERS and G. S. Curran & Company, LTD., for fiscal year 2020 (July 1, 2019 to June 30, 2020) for the continued rate of $4,015 monthly/ $48,180 annually and to allow the contract to be signed by the ROVERS Director, Ms. Kathy Bourque.

Upon motion by Mr. Broussard and second by Mr. Wall, the Board voted unanimously to approve the administrative contract between ROVERS and G. S. Curran & Company, LTD., for fiscal year 2020 (July 1, 2019 to June 30, 2020) for the increased rate of $4,300 monthly/$51,600 annually and to allow the contract to be signed by the ROVERS Director, Ms. Kathy Bourque.

Prior to the next Board meeting, Mr. Poche stated that he would like Ms. Bourque to compile a list of specific criteria for a full-time employee that she would want such as: salary, benefits, skills, qualifications, and insurance and send it to the Board. Ms. Bourque responded that she would do so. Mr. Poche suggested that Ms. Bourque disseminate this information to the Board as soon as it was complete.

Next, Mr. Curran discussed the proposed budget effective July 1, 2019, for Fiscal year 2020. He pointed out that the amount for employer contributions was updated because Kathy was now enrolled in the plan and the category expense would increase if a full-time employee would be added. He stated that Directors & Officers/Fiduciary Liability Insurance amount was increased to $30,000 for Fiscal year 2020. The first time ROVERS had coverage in Fiscal year 2019 the premium was $25,821.09, and the proposed budget amount provided some room for inflation since this would not be paid again until Spring 2020. Mr. Curran mentioned that a few categories were lowered because ROVERS spent less than budgeted in fiscal year 2019 such as: continuing education, computer services, office rent, postage, bank charges, and death audit expenses. The proposed budget for actuarial expenses included an increase of $10,400 for an experience study which was due to be completed for ROVERS by June 30, 2020. He stated that based on the statutes, experience studies are completed every five years, and the last one was done as of June 30, 2015. Mr. Curran also explained that there was a $5,000 buffer in the proposed budget for administrative services for any additional services Ms. Bourque may need. He reminded the Board that the auditor's numbers were discussed earlier and the legal expenses were unchanged from last year. Also, he explained that the administrative budget had been separated from the investment services budget; however, both budgets would still be maintained in Quick Books.

For the 2019 Budget, Mr. Curran stated that the Board needed to approve a proposed budget increase of $6,250 for a total of $91,210 in the salaries category due to Ms. Bourque's salary increase which was effective February 1, 2019.

Upon motion by Mr. Wall and second by Ms. Moorer, the Board voted unanimously to approve the proposed update to the salary category for the fiscal year 2019 budget provided by G. S. Curran & Co.

Upon motion by Ms. Moorer and second by Mr. Poche, the Board voted unanimously to approve the proposed fiscal year 2020 budget provided by G. S. Curran & Co.

Next, Mr. Curran stated that the Board would need to make a decision on setting the employer contribution rate effective July 1, 2019, for fiscal year 2020. He stated that, based upon the Fiscal 2018 actuarial valuation which was approved by PRSAC, the minimum employer contribution rate was 17%, but that the Board had the authority to set it at any level between 17% and 20%. After explanation from Mr. Curran and discussion among the Board, Mr. Broussard suggested informing the membership that an increase would be inevitable; therefore, preparing them for an increase to the employer rate for fiscal year 2021.

Ms. Moorer made a motion to set the employer rate at 20% but without a second the motion died.

Upon motion by Mr. Poche and second by Mr. Champagne, the Board voted five-to-one to approve the increase of the employer rate to 18% for fiscal year 2020. Ms. Moorer opposed the motion.

Since the employer rate was increased for fiscal year 2020, Mr. Curran stated that this budgeted item would need to be updated at the next meeting.

Then, Mr. Curran discussed the need for the Board's approval of updated option factors and actuarial equivalence assumptions. He stated that by approving the new assumptions, ROVERS would acknowledge that the 6.50% interest rate utilized in the 2018 actuarial valuation would be used for transfers/purchases, disability award lifetime equivalences, single life option factors, and joint & survivor option factors beginning July 1,

2019. He further explained that DROP balance life annuity conversions would instead use an interest rate of 5.50% to protect the system.

Upon motion by Mr. Broussard and second by Mr. Champagne, the Board voted unanimously to approve the option factors and actuarial equivalence assumptions effective July 1, 2019, as presented by G. S. Curran & Co.

Mr. Curran then discussed the memo included in the Board meeting packets regarding upgrades of the accrual rate after an initial transfer. He stated that the law was changed in the past few years to clearly allow systems to offer an upgrade in the accrual rate when someone transfers into ROVERS at a lower accrual rate than ROVERS offers. He explained that the issue was that the statutory language stated that a member may elect to purchase the accrual rate at the time of the transfer, although he believed that the intent of the statute was to allow such upgrades even if after the date of the initial transfer.

Ms. Akers stated that an Attorney General's opinion had been requested, and she suggested that the Board wait for that opinion to make its decision on the matter. Mr. Broussard suggested deferring this topic to the July Board meeting.

Next, Mr. Curran discussed the pop-up option. He explained that a pop-up option allows a retiree to provide a benefit to a named beneficiary upon their death, but further provided that should their named beneficiary die prior to the retiree, the benefit would revert back to the maximum. He stated that the option reduction for a popup was larger than a standard option reduction. He explained that some Systems specifically list this option in their laws, but under option four for ROVERS the Board could allow the popup form of benefit. As the System's Actuary, he stated that although pop-up option factors are meant to be actuarially equivalent to the maximum benefit, due to anti-selection, the plan could have added cost and added risk.

Mr. Moorer stated that she believed adding the pop-up option would be the right thing to do for the membership.

Upon motion by Ms. Moorer and second by Mr. Champagne, the Board voted unanimously to approve by policy the pop-up form of benefit as an additional option allowed at retirement under the provisions of Option 4 within the ROVERS statutes.

Ms. Moorer stated that she would like to see Joint & Survivor 75% also offered as an option at retirement. Mr. Curran stated that such an option could be selected under Option 4 with Board approval. Ms. Akers suggested putting this on the next meeting agenda for further discussion. Ms. Bourque asked for the Board to refer any members with such requests to her office for assistance, especially in cases where questions pertain to retirement or DROP options.

Upon motion by Mr. Poche and second by Mr. Wall, the Board voted unanimously to approve the reports as presented by G. S. Curran & Company.

XI. Director's Report

Since Mr. Broussard would be leaving shortly, Ms. Bourque first discussed the issues and proposed policy for regarding leave without pay (LWOP) when calculating benefits. She informed the Board that when calculating estimates and benefits, many members had leave without pay that had been reported by the State but not the Parish. She stated that this had become a huge problem when trying to determine service. Ms. Bourque stated that she confirmed with the State that their computer systems only goes back to the mid-2000's, and anything prior to that timeframe must be researched on microfilm which would be extremely time consuming. She further stated that she had been requesting the State to certify LWOP. Based on this information, Ms. Bourque stated that if the State could not provide a LWOP report because the time period was prior to mid- year 2000's and LWOP was two weeks or less, then LWOP would not be assessed. She explained that this would mean that even if the presumed LWOP occurred during the final average compensation (FAC) period, neither the salary for the FAC nor the member's service credit would be adjusted. Mr. Curran then explained in detail to the Board the reasons and importance for having this policy. He also stated that he could not sign off on a calculation when there was proof of leave without pay without adjusting the service credit reflecting the break(s).

Ms. Moorer expressed her concerns regarding having a LWOP policy for calculating estimates and benefits. As an example, both Ms. Bourque and Ms. Bordelon explained to Ms. Moorer that a recent calculation they had worked the member had zero salary and contributions for three months from the State; however, the parish paid the member for that same time period at their normal rate of pay indicating no break in service. Ms. Bourque explained that this type of occurrence along with documentation provided by the State was the evidence that made them question whether a member had LWOP.

Upon motion by Mr. Broussard and second by Mr. Champagne, the Board voted unanimously to approve the proposed leave without pay policy for ROVERS as prepared by G. S. Curran and Company.

Next, Ms. Bourque explained her proposal for a form for employers to certify overtime and leave without pay every six months. She explained that every six months she would send out a letter with a form to each parish/employer to certify both overtime and leave without pay for all employees. Ms. Bourque also confirmed that she would verify this same information with the state.

Upon motion by Ms. Moorer and second by Mr. Robert, the Board voted unanimously to approve the form for the parish/employer to certify overtime and leave without pay every six months as presented by the System Director.

Then, Ms. Bourque reminded the Board that ROVERS currently had a policy for Cyber Coverage for $1 million with a $5,000 deductible and an annual premium of $3,610. She instructed them to review the handout enclosed in their meeting packet which proposed three more options:

Option 1- $3 million coverage/ $5,000 deductible/ $9,677.65 annual premium
Option 2- $3 million coverage/ $10,000 deductible/ $8,262.65 annual premium
Option 3- $5 million coverage/ $10,000 deductible/ $16,461.45 annual premium

After review by the Board, no action was taken.

Ms. Moorer asked the System Director to please notify the Board when there was a death in the System. Ms. Bourque stated that she would definitely share that information.

Mr. Champagne asked Ms. Akers if a vote was needed regarding the Administrative Code. Ms. Akers explained that the changes were already approved and filed with the Louisiana Legislature for publication in April. She also stated that the next step would occur in August, and there was no further action at this time. Ms. Bourque also mentioned that she had included in the board meeting packets information pertaining to the annual election of the ROVERS Board of Trustees.

A break was taken at 12:50 p.m. for lunch, and the meeting reconvened at 1:24 p.m.

Ms. Menard stated that Mr. Broussard left the meeting during the lunch break, so there was no longer a quorum present.

IX. Report from the System's Attorney, Denise Akers continued

Ms. Akers stated that Ms. Bourque's new contract was approved at the last meeting and has now been signed.

Regarding the updated ROVERS forms and applications, Ms. Akers stated that most of the credit goes to G. S. Curran & Co. as well as Ms. Bourque. She stated that she did review the forms, and the Board received a copy in the meeting packet that was emailed to them.

Next, Ms. Akers discussed the ROVERS travel policy with the Board. Several board members made suggestions for updates. Ms. Akers stated that she would make the changes suggested by the Board and then email the updated policy to the Board prior to the next meeting.

Then, Ms. Akers discussed Senate Bill 14 regarding term limits for board members which would not affect ROVERS because ROVERS statutes already had tougher term limits than the ones this bill proposed. She then discussed Senate Bill 17 which proposed that the ad valorem tax amount paid by the City of New Orleans to the five systems would decrease if the bill passed. Mr. Curran stated that not much was known about this bill and that it was currently referred to the Retirement Committee.

XI. Director's Report continued

Ms. Bourque reminded the Board that the Financial Disclosure Forms were due to the Louisiana Board of Ethics on May 15, 2019.

Ms. Bourque stated that the pop-up option would now have to be added to the new forms and applications before they could be added to the website.

XIII. Other Business

Ms. Bourque confirmed that the next Board meeting would be Wednesday, July 24, 2019, at 9:00 a.m. at the Renaissance Hotel in Baton Rouge, LA. For the following meeting, she stated that there was a tentative date for Friday, November 22, 2019.

Mr. Champagne asked if there was a record keeping system for all of the ROVERS policies that have been adopted. Mr. Curran stated that his office had been keeping track of them for the past few years, and the policies were updated after each meeting. Ms. Akers also stated that a Board Governance Policy was adopted in the last year as well as a policy and procedures manual. Ms. Bordelon stated that she would send a copy of the updated Policy Manual after she made updates from this meeting.

XV. Adjourn

Ms. Menard stated that for the record the meeting was adjourned at 2:11 p.m.

These minutes are meant to provide readers with a summary of what took place during the meeting and are not intended to be verbatim transcription. They are in compliance with R.S. 42:20. The signatures that follow simply denote that these minutes were approved by the Board of Trustees as a reasonable representation of the meeting, including providing the substance of all matter decided.

S Bullen — 07/24/2019

Recorder Signature — Date

Charlene B Menard — 7/24/2019

Chairman Signature — Date