

Registrars of Voters Employees' Retirement System
Minutes of the Special Meeting of the Board of Trustees

March 10, 2025

The meeting of the Board of Trustees for the Registrars of Voters Employees' Retirement System was held at the Renaissance Hotel, 7000 Bluebonnet Boulevard, Baton Rouge, Louisiana on March 10, 2025.

I. Call to Order

Mr. Wall called the meeting to order at 11:49 a.m.

II. Invocation and Pledge of Allegiance

Mr. Wall offered an invocation, and Ms. Menard led the Pledge of Allegiance.

III. Oath of Office and IV. Election of 2025 Board Chairman & Co-Chairman

Upon motion by Mr. Champagne and seconded by Ms. Menard, the Board voted unanimously to defer agenda items III. Oath of Office and IV. Election of 2025 Board Chairman and Co-Chairman until the regular meeting scheduled for the next day, Tuesday, March 11, 2025.

V. Roll Call

Ms. Kathy Bourque called the roll. Board members present: Ms. Charlene Menard, Mr. Dwayne Wall, Ms. Shanika Olinde, Ms. Shanda Jones, Mr. Brian Champagne, Ms. Nicole Brown, Ms. Rhonda Rogers, and Ms. Stephanie Agee. Representative Polly Thomas and Senator Kirk Talbot were absent. A quorum was present. Others present included: Ms. Kathy Bourque (System Director); Mr. Greg Curran and Ms. Sondra Bordelon (Actuary and Administrator, Curran Actuarial Consulting, Ltd); Mr. Steve Raborn (EBR ROV), and Ms. Joanne Reed (EBR Chief Deputy).

VI. Public Comments

There were no public comments.

VII. Back-DROP-Educational presentation by the Fund's Actuary, Curran Actuarial Consulting, Ltd.

Mr. Curran provided a handout titled "ROVERS Considerations Related to Possible Back-DROP Legislation." A copy of this handout has been attached to these minutes for reference. First, he reviewed the current plan, Deferred Retirement Option Plan(DROP) and provided the basic guidelines for participating in DROP. Mr. Curran discussed typical Back-DROP advantages over traditional DROP such as:

- 1) Members wait until they are finally retiring to make irrevocable decisions about retirement & Back-DROP.
- 2) Members know final salary amounts when making the retirement versus Back-DROP decision (can optimize final average compensation).
- 3) Members are more aware about their health and spouse's health at retirement instead of years before (such as with DROP entry).
- 4) Back-DROP avoids having to pay for optional coverage during DROP period.
- 5) Back-DROP results in larger lump sum even if the member would have entered DROP 36 months prior to their actual retirement because the Back-DROP lump sum is determined on maximum level.

Next, Mr. Curran reviewed the disadvantages of Back-DROP and reminded the Board that not all Back-DROPs are the same and differ from State to Statewide systems. He stated that some design decisions needed to be made before a study of the cost impact could be completed. He also explained that adding Back-DROP would change the retainer from an administrative and actuarial standpoint since calculations, options factors, and retirement applications would all become more complicated therefore increasing costs.

A break was taken at 1:16 p.m. and returned at 1:30 p.m.

Mr. Curran reminded the Board that a member must be eligible to retire for at least one year to be eligible for a one year Back-DROP. He reviewed the different illustrations that were provided in the Back-DROP handout given to the Board.

The Board discussed the parameters they wanted Mr. Curran to use when creating his cost study on Back-DROP for proposed 2026 legislation. Ms. Bourque confirmed that the Board wants to allow current DROP members and post DROP members that are currently active, with the option to rescind and repay employee contributions in the form of a lump sum. Mr. Curran confirmed that per the Board's request, he would calculate a scenario for repayment with and without interest for a thirty-six month Back-DROP. For the cost study, it was also decided that their option beneficiary and selection would remain the same.

Mr. Curran reminded the Board that part of the cost estimate would include an upgrade to the ROVERS software since it does not support Back-DROP features in its current form. Ms. Bourque suggested making Back-DROP effective for January 1, 2027, and allowing members to have up to ninety days to decide.

After continued discussion among the Board, it was decided that refunding the employee contributions for Back-DROP would not be part of the cost study. The Board agreed that this decision was in the best interest of the System and would help offset the cost of Back-DROP.

The Board confirmed with Mr. Curran that the cost of the study would be provided at the next board meeting, and then his office would complete the study during the summer and provide the results at the September board meeting. Then, Ms. Bourque confirmed that Ms. Sullivan would have between the end of September through December to write the bill and prepare it for legislation.

Upon motion by Mr. Champagne and seconded by Ms. Menard, the Board voted unanimously to add back agenda item III. Oath of Office back to the agenda.

Ms. Bourque stated that Ms. Rhonda Rogers and Stephanie Agee were sworn in and had received the Oath of Office during the meeting break. She welcomed them both as the two new board members of ROVERS.

Upon motion by Mr. Champagne and seconded by Ms. Olinde, the Board voted unanimously to authorize Curran Actuarial Consulting, Ltd. to proceed with a cost study for Back-DROP with providing estimated pricing for study by the May meeting, the results of the study by the September 2025 meeting, and bill drafted by December 2025, as presented.

VIII. Other Business

There was no other business discussed.

IX. Adjourn

Upon motion by Ms. Olinde seconded by Mr. Champagne, the Board voted unanimously to adjourn at 2:55 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 matters decided.*

Director Signature

Date

Chairman Signature

Date