

Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
March 11, 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 11, 2025.

I. Call to Order

Mr. Wall called the meeting to order at 9:10 a.m.

II. Invocation and Pledge of Allegiance

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

III. Roll Call

Ms. Kathy Bourque called the roll. Board members present: Ms. Charlene Menard, Mr. Dwayne Wall, Mrs. Shanda Jones, Mr. Brian Champagne, Ms. Rhonda Rogers, Mrs. Stephanie Agee, Ms. Nicole Brown, and Senator Kirk Talbot. Ms. Shanika Olinde and Representative Polly Thomas 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. Jon Breth (Investment Consultant, Mariner); Mrs. Cynthia Averette (representing Custodian of Assets, Hancock Whitney); and Mr. Joey David (House Retirement).

IV. Public Comments

There were no public comments.

Upon motion by Ms. Rogers and seconded by Mrs. Agee, the Board voted unanimously to add to the agenda the election of 2025 Chairman and Vice Chairman.

Mr. Wall opened nominations for Chairman of the Board.

Upon motion by Mr. Champagne seconded by Mrs. Agee, Ms. Charlene Menard was nominated for Chairman of the Board. Mr. Wall asked if there were any other nominations. With no other nominations for Chairman, the Board voted unanimously to approve Ms. Menard as Chairman, and she accepted the position.

Mr. Wall opened nominations for Vice Chairman of the Board.

Upon motion by Ms. Menard seconded by Mr. Champagne, Mrs. Shanika Olinde was nominated for Vice Chairman of the Board. Mr. Wall asked if there were any other nominations. With no other nominations for Vice Chairman, the Board voted unanimously to approve Mrs. Olinde as Vice Chairman.

V. Review and Approval of Minutes

Upon motion by Mr. Champagne, seconded by Mr. Wall, the Board voted unanimously to approve the minutes from December 12, 2024, board meeting as presented.

VI. Presentation by Investment Consultant, Mariner***

Presentation counts for 1 hour of continuing education for investment training as per R.S. 11:185

Mr. Breth presented the Investment Performance Review for the fourth quarter period ending December 31, 2024, with a total market value of \$139,618,987 which was down .53% for the quarter and up 11.29% year to date. He stated that there was decent market performance in the fourth quarter with an increase in domestic equity markets mainly led by large cap stocks.

Regarding the asset allocation, Mr. Breth confirmed that we were outside of our policy range in relation to domestic equities. He stated that further rebalancing would occur in the first quarter of 2025 in domestic equities.

Mr. Champagne expressed an interest in storage units as a form of real estate investment tool. Mr. Breth stated he would do research and report back to the Board. However, he was leery of his clients investing in any type of shipping.

Mr. Breth stated that he did not have any recommendations for rebalancing the portfolio at this time but would revisit rebalancing the asset allocation prior to the next meeting.

Upon motion by Mr. Wall seconded by Ms. Rogers, the Board voted unanimously to approve Mr. Breth's report as presented.

A break was taken at 10:20 a.m. and returned at 10:30 a.m.

VII. Presentation by Hancock Whitney

Mrs. Averette presented the Custodian Report which included a breakdown of assets for the period ending December 31, 2024, with a market value of \$136,294,217.37.

Mrs. Averette presented the Members Supplemental Savings Plan Investment Performance Review for the quarter ending December 31, 2024, totaling \$288,905.02.

Upon motion by Ms. Agee seconded by Mr. Wall, the Board voted unanimously to accept the Custodial Report and the Members Supplemental Savings Report as presented by Hancock Whitney.

VIII. Report from System's Attorney, Laura Gail Sullivan

Ms. Bourque informed the Board that Ms. Sullivan would not be in attendance for the meeting, but she did send an update of her agenda items via email to Ms. Bourque to review with the Board.

Regarding "Branan vs. PPG, et al," Ms. Bourque stated that unless the plaintiff chooses to refile in the 19th JDC of East Baton Rouge Parish, then this was considered as concluded. Next, Ms. Bourque reviewed Ms. Sullivan's notes regarding, "Recreation and Park Commission for the Parish of EBR v. Sid J. Gautreau, III." She stated that all systems were successful at trial and BREC was now appealing. She further stated that BREC's motion for appeal was believed to have technical issues but addressing them would only delay the appeal on the substance. Ms. Sullivan's notes stated that the First Circuit would look beyond the technicalities to get to the substance.

Next, Ms. Bourque reviewed Ms. Sullivan's notes pertaining to the 2025 regular session of legislature. She informed the Board that the session would start on April 14, 2025, and a non-retirement bill may be filed through Friday, April 4, 2025. Ms. Sullivan shared with Ms. Bourque that she was monitoring any items that would affect the board such as public records, open meetings, ethics changes, etc. Furthermore, Ms. Bourque stated that Senate Bill 7 applied to ROVERS and Ms. Sullivan was asking the Board to oppose the bill in its current form and recommended designating a legislative team consisting of Greg Curran, Kathy Bourque, and Laura Gail Sullivan to collaborate with the author on this bill. She also stated that the proposed law requires fiduciaries of public retirement systems to make investment decisions based solely on financial factors.

Upon motion by Mr. Champagne and seconded by Mr. Wall, the Board voted with six in favor and with Ms. Brown and Senator Talbot abstaining from Senate Bill 7 in its current form and designated Mr. Curran, Ms. Bourque, and Ms. Sullivan to collaborate with the author on updating this bill as discussed. The motion passed.

Next, Ms. Bourque stated that Ms. Sullivan had an update on the implementation by the Social Security Administration of repeal of the windfall provisions, WEP and GPO. Ms. Sullivan wanted to share with the Board that originally SSA indicated this could take a year or more to fully implement, however many individuals have already received direct deposits of back benefits, and the updating of the monthly amounts were still in process.

Upon motion by Ms. Agee and seconded by Ms. Rogers, the Board voted unanimously to accept Ms. Sullivan's report as given by Ms. Bourque.

IX. Report from Curran Actuarial Consulting, LTD.

First, Mr. Curran reviewed the actuarial equivalence assumptions table effective July 1, 2025. He confirmed that there are no changes from the previous assumptions, however he would like the Board to accept and adopt the continuation of the same assumptions.

Upon motion by Ms. Rogers and seconded by Mr. Wall, the Board voted unanimously to accept and adopt July 1, 2025, actuarial equivalence assumptions as presented by Mr. Curran, from Curran Actuarial Consulting, LTD.

Next, Mr. Curran gave the Board an update on PRSAC's review of the ROVERS' valuation. He referenced the handout that was provided to each board member titled, "ROVERS Actuarial Review of the June 30, 2024, Actuarial Valuation Report." Mr. Curran reported that ROVERS received a clean bill of health and approved the valuation.

Now that the valuation has been approved, Mr. Curran stated that the Board must set the employer rate for July 1, 2025, through June 30, 2026, between 4.25% and 18%.

Upon motion by Mr. Champagne seconded by Ms. Agee, the Board voted unanimously to set the employer contribution rate at 18% for the fiscal year July 1, 2025 – June 30, 2026.

Upon motion by Mr. Wall, seconded by Ms. Rogers, the Board voted unanimously to accept Ms. Curran's report as given.

X. Director's Report

Ms. Bourque informed the Board that included in their meeting packets were the financials through December 31, 2024, for their review. She also stated that there was a packet which had a list of DROPs, refunds, deaths, new members, terminations, and retirees.

Next, the Board discussed the next meeting dates and decided that the next meeting would be on Tuesday, May 27, 2025, at 11:00 a.m. (tentative time) for the special education training meeting and then Wednesday, May 28, 2025, at 9:00 a.m. for the regular board meeting. Next, Ms. Bourque stated that the meeting after that was tentatively scheduled for September 23, 2025. After discussion among the Board, it was decided to hold the September meeting right after LAPERS on September 9, 2025, at the Westin in New Orleans, at the conclusion of LAPERS with exact time to be determined.

Next, Ms. Bourque informed the Board that she had a disability application that was submitted recently that she just received the doctor's report on this member yesterday. She explained to the Board she needs a motion to add this member's disability request to the agenda and then the Board would need to go into executive session.

Upon motion by Ms. Rogers seconded by Mr. Champagne, the Board voted unanimously to add the disability request for Ms. Tiwana Sonnier to the agenda as requested by Ms. Bourque.

A break was taken at 11:41 a.m. and resumed at 11:48 a.m.

XI. Other Business

Upon motion by Mr. Wall, seconded by Ms. Rogers, the Board voted unanimously to go into an executive session at 11:48 a.m. to discuss the disability application and physical exam results for Ms. Tiwana Sonnier.

Upon motion by Mr. Wall seconded by Ms. Agee, the Board voted unanimously to come out of executive session at 12:00 p.m.

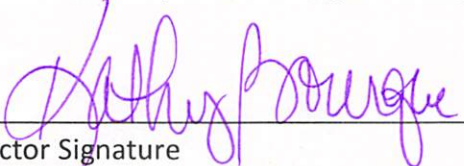
Upon motion by Ms. Rogers, seconded by Mr. Wall, the Board voted unanimously to refer Ms. Tiwana Sonnier to a State Board certified Physician to be physically examined for a medical opinion as discussed by the Board.

Ms. Bourque confirmed that the next board meetings were scheduled for Tuesday, May 27, 2025, at 11:00 a.m. for the special education meeting and Wednesday, May 28, 2025, at 9:00 a.m. for the regular meeting. She also confirmed that the Board would meet in New Orleans on Tuesday, September 9, 2025, immediately following the conclusion of LAPERS at the Westin Hotel.

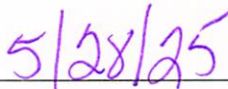
XIII. Adjourn

Upon motion by Ms. Rogers, seconded by Mr. Wall, the Board voted unanimously to adjourn at 12:02 p.m.

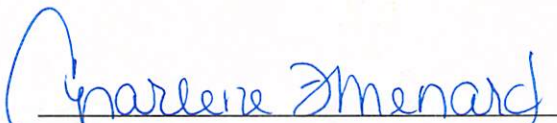
*****These minutes are meant to provide readers with a summary of what took place during the meeting and are not intended to be verbatim transcription. They are in compliance with R. S. 42:20. The signatures that follow simply denote that these minutes were approved by the Board of Trustees as a reasonable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



Director Signature



Date



Chairman Signature



Date