Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
September 25, 2024

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 September 25, 2024.

I. Call to Order

Mr. Wall called the meeting to order at 9:07 a.m.

II. Invocation and Pledge of Allegiance

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

III. Roll Call

Ms. Kathy Bourque called the roll. Board members present: Ms. Billie Meyer, Mrs. Joanne Reed, Mr. Dwayne Wall, Ms. Shanika Olinde, Mrs. Shanda Jones, Representative Polly Thomas, Mr. Brian Champagne, and Ms. Nicole Brown. Mrs. Charlene Menard and Senator Kirk Talbot were absent. A quorum was present. Others present included: Ms. Kathy Bourque (System Director); Mr. Stephen Brouillette 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); Mrs. Laura Gail Sullivan (Legal Counsel), Mr. Joey David (House Retirement), and Ms. Rhonda Rogers (ROV Terrebonne Parish).

IV. Public Comments

Ms. Sullivan acknowledged the challenging work of the Registrars and their staff and thanked them for their dedication and efforts, especially during this upcoming election season. Several board members stated that registered voters could sign up on the GEAUX VOTE app to receive alerts pertaining to the upcoming elections and other ballot related information.

Mr. Champagne arrived at 9:12 a.m.

V. Review and Approval of Minutes

Upon motion by Mrs. Olinde seconded by Ms. Meyer, the Board voted unanimously to approve the minutes from the June 11, 2024, educational training board meeting as presented.

Upon motion by Ms. Meyer seconded by Mrs. Olinde, the Board voted unanimously to approve the minutes from the June 12, 2024, board meeting as presented.

VI. Presentation by Investment Consultant, Mariner (formerly-AndCo Consulting)***

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 second quarter period ending June 30, 2024. The total market value as of June 30, 2024, was $136,698,990 up 1.21% for the second quarter of 2024 and up 12.13% for the fiscal year to date. Mr. Breth stated that there were still some concerns over the direction of inflation, however as the quarter progressed good results were seen regarding corporate earnings and the federal reserve began indicating that they were likely at the end of their rate-hiking cycle.

Regarding the asset allocation, Mr. Breth stated that all targets of the portfolio were within their allowable ranges, and he did not recommend any rebalancing at this time.

Next, Mr. Breth reviewed the investment performance for the period ending July 31, 2024. He stated that there was good solid market performance mainly due to federal reserve indicating their plans to cut interest rates. He also stated that small caps performed significantly well in July. Mr. Breth informed the Board that he would be reviewing an updated Investment Policy Statement at the next meeting.

Upon motion by Mrs. Olinde seconded by Ms. Meyer, the Board voted unanimously to accept Mr. Breth's report as given.

VII. Presentation by Hancock Whitney

Mrs. Averette presented the Custodian Report which included a breakdown of assets for the period ending June 30, 2024, with a market value of $133,469,042.79.

Mrs. Averette presented the Members Supplemental Savings Plan Investment Performance Review for the quarter ending June 30, 2024, totaling $277,801.28.

Upon motion by Mr. Champagne seconded by Mrs. Olinde, 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. Sullivan reminded the Board that Mr. Tarcza had been hired to handle "Branan vs. PPG, et al." She informed the Board that the next hearing was scheduled for January 2025 so there was no further information at this time.

Ms. Sullivan also discussed "Recreation and Park Commission for the Parish of East Baton Rouge v Sid J. Gautreaux, III, in his capacity as Sheriff of East Baton Rouge, filed as Suit number 725,439, Div. 21 of the 19th JDC, and associated cases." She reviewed the updated details and status of the case with the Board.

Next, Ms. Sullivan stated that a fourteen-day special session would occur at some point in November following the election but prior to Thanksgiving and it is supposed to be limited to the issue of revenue reduction that the state would otherwise suffer due to the rolling off of some temporary taxes. She confirmed that currently public retirement benefits in Louisiana were exempt from state income taxes.

Upon motion by Mrs. Reed seconded by Mr. Champagne, the Board voted unanimously to accept Ms. Sullivan's report as given.

IX. Report from Curran Actuarial Consulting, LTD.

Mr. Brouillette informed the Board that they are working on the valuation report, and it should be available for the next board meeting.

Mr. Champagne asked if a cost for Back DROP had been determined. Ms. Sullivan stated that she remembered it would not be until 2026 legislation. Ms. Bordelon confirmed that the cost study would be done after the valuation was completed and Mr. Curran had previously stated that he would provide this information to the Board in the spring of 2025. Mr. Brouillette stated that he would get with Mr. Curran regarding the Back DROP cost study.

Upon motion by Ms. Meyer seconded by Mrs. Olinde. The Board voted unanimously to accept the report presented by Mr. Brouillette at Curran Actuarial Consulting, Ltd.

X. Director's Report

Ms. Bourque informed the Board that included in their meeting packets were the financials through June 30, 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.

Ms. Bourque discussed the ROVERS Board of Trustee election. She explained that there were previously three nominations submitted for the two positions that were becoming available, however one individual just withdrew her nomination. Ms. Bourque stated that Ms. Rhonda Rogers from Terrebonne Parish and Ms. Stephanie Agee from Bossier Parish would be the new board members effective January 1, 2025, for the next four years.

Next, Ms. Bourque discussed having all member and retiree files in her office scanned, organized, and backed up on a server. She informed the Board that she purchased a server and scanner costing a total of approximately $2,200 to work on this scanning project. She explained that Ms. Bordelon would be working on this project outside of her duties at Curran Actuarial and she was not sure how much it would cost hourly at this time to scan all files, but she would report back to the Board at the December meeting and likely update the budget. Ms. Bourque also mentioned that her part-time assistant would also be working on this project to get it completed in a timely manner.

Ms. Bourque stated that she was also working with both the System Auditor and Actuary on the annual audit and valuation to get those ready to be prepared at the December board meeting.

Next, Ms. Bourque mentioned that Ms. Cunningham at Duplantier's office was contacted by a retiree that was concerned and wondering if ROVERS paid their retirees early each month, which may cause them to receive the thirteenth check in a twelve-month period. Ms. Bourque explained that direct deposits were set up to come out of the ROVERS account on the first banking day of the month, however some banks offer a special service that posts deposits a day or two early. Ms. Bourque clarified that this feature had nothing to do with ROVERS and was only a unique feature provided by certain banks.

Upon motion by Ms. Meyer seconded by Mrs. Reed, the Board voted unanimously to accept Ms. Bourque's report as given.

XI. Other Business

Mr. Wall stated that the ROVERS' Association does a new registrar orientation for newly appointed registrars and asked Ms. Bourque if she would review the presentation he created. Ms. Bourque agreed to review his presentation.

The Board confirmed that the next meeting was scheduled for Thursday, December 12, 2024, at 9:00 a.m.

XII. Adjourn

Upon motion by Mrs. Reed seconded by Ms. Menard, the Board voted unanimously to adjourn at 12:49 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