

Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
January 23, 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

Mr. Dennis DiMarco called the meeting to order at 9:06 a.m.

II. Invocation and Pledge of Allegiance

Ms. Sandra Moorer offered an invocation, and Mr. Brian Champagne led the Pledge of Allegiance.

III. Roll Call

Ms. Kathy Bourque then called the roll. Board members present were: Mr. Dennis DiMarco, Ms. Charlene Menard, Mr. Robert Poche, Ms. Sandra Moorer, Mr. Dwayne Wall, Mr. John Broussard, Mr. Brian Champagne, and Mr. Joe Salter. 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. Daniel Goynes (representing Daul Insurance Agency, Inc.); Mr. Jon Breth (representing the Investment Consultant, AndCo Consulting); and Mr. Greg Curran and Ms. Sondra Bordelon (representing Actuary and Administrator, G. S. Curran & Company, Ltd.). In the audience were: Mr. John M. Schroder, Sr. (State Treasurer), Ms. Connie Crumhorn (St. Bernard ROV), Ms. Andi Matheu (Tangipahoa ROV), and Ms. Shelly Bouvier (Confidential Assistant Jefferson Parish ROV).

Ms. Akers administered the Oath of Office to Mr. Brian Champagne as a new ROVERS Board of Trustee.

IV. Public Comments

Ms. Moorer stated that she had previously asked for all meeting documents to be sent to Board members at least a week in advance of the meeting and expressed her concern that documents for today's meeting were sent out yesterday. Ms. Akers stated the documents sent to the Board were on her behalf and explained that she typically sends the information in advance of the meeting. However, this time she was consulting with different individuals, and it took longer than expected. Ms. Akers stated that each Board member received an email of all documents the day before. Ms. Akers added that the issues would be discussed later in the meeting.

V. Review and Approval of Minutes

Upon motion by Ms. Menard and second by Mr. Poche, the Board voted unanimously to approve the minutes from the November 20, 2018, meeting.

VI. Presentation by Investment Consultant, AndCo Consulting

First, Mr. Breth reviewed the 2018 fourth quarter performance ending December 31, 2018, and stated that it was definitely a challenging investment environment for the stock market. He indicated that U.S. markets led the

decline, and the S&P was down 13.5%. He stated that the U.S. dollar continued to strengthen because of the demand for U.S. treasuries and U.S. mortgage backed securities.

Next, Mr. Breth reviewed page 4 which demonstrated that the only large cap sector that generated positive performance was utilities. Small cap sectors, energy, material, and healthcare all posted the worst returns for the fourth quarter of 2018. On page 8, Mr. Breth pointed out that high yield bonds were down 4.5% in the fourth quarter which was a significant change from previous quarters of 2018.

Mr. Breth then reviewed the asset allocation and performance net of fees on page 10. Overall, the portfolio declined 9% for the quarter. Mr. Breth noted that Eagle Capital stood out down approximately 14%, while the Russell 1000 was only down 11.7%. Regarding the international equities, Mr. Breth stated that Dodge & Cox was slightly behind the benchmark at down 12.4%, and Vontobel was ahead at down 10.6%. He stated that Dodge & Cox was still on the watch list, but he did not think it was the right time to make a change. In regards to fixed income, Orleans Capital stayed positive for the month and quarter and being overweight in corporate bonds contributed to their underperformance for the year down 1.14%.

Mr. Breth confirmed that Equitas and Greenspring are legacy alternative investments that were currently in liquidation. He confirmed that American Core Realty Fund was one of the steadiest performers within the portfolio up 7.5% year-to-date. He stated that although the fourth quarter of 2018 was down overall, the first part of January 2019 had been positive.

Next, Mr. Breth reviewed the rebalancing handout which discussed the current cash held in the Capital One pension bank account of approximately \$3.89 million, and the other remaining ROVERS' investments in the portfolio with market values as of December 31, 2018. Mr. Breth suggested reducing the current cash balance to approximately \$1.5 million and rebalancing the portfolio using the difference. He suggested moving \$1 million into domestic equity (\$500,000.00 to Eagle Capital and \$500,000.00 to Westfield), \$1 million to international equity (Vanguard International Stock Market), and \$250,000.00 into fixed income (\$125,000.00 to PIMCO Diversified and \$125,000.00 to Templeton Global Bond Fund).

Upon motion by Mr. Broussard and second by Ms. Menard, the Board voted unanimously to approve the recommendations as presented by AndCo Consulting to rebalance \$2.25 million in the Capital One Pension Bank account by moving \$1 million to domestic equity (\$500,000.00 to Eagle Capital and \$500,000.00 to Westfield), \$1 million to international equity (Vanguard International Stock Market), and \$250,000.00 to fixed income (\$125,000.00 to PIMCO Diversified and \$125,000.00 to Templeton Global Bond Fund).

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

Then, Mr. Breth reviewed an infrastructure portfolio example provided for the IFM Global. He explained that the fund used in this illustration was diversified by sub-sector, revenue type, vintage year, and geography. Mr. Breth then directed the Board to the handout regarding private open-end infrastructure manager analysis. He reviewed information on two large infrastructure managers: IFM and BAM (Brookfield).

Mr. Breth stated that he would continue to gather more information on infrastructure investing for the next quarterly meeting.

Next, Mr. Breth discussed the possibility of adding an additional real estate manager to the portfolio. Mr. Breth recommended increasing real estate from 7.5 % to a 10% target allocation with the additional 2.5% target allocation sourced from Real Return (JP Morgan/Blackrock). He stated that the 10% would be reached by

investing 5% in American Core Realty and 5% in Core Plus Real Estate. After discussion, Mr. Breth further suggested interviewing Brookfield and Principal Managers to fill the Core Plus allocation.

Upon motion by Mr. Broussard and second by Ms. Moorer, the Board voted unanimously to have Mr. Breth provide additional information on private, open-end infrastructure market analysis at the next quarterly meeting and to invite the managers from Brookfield and Principal to present at the next quarterly meeting.

VII. Daul Insurance Agency, Inc.

Mr. Daniel Goynes introduced himself to the Board and stated he would be reviewing Daul Agency's proposal for Fiduciary Liability, Directors & Officers Liability, Employment Practices Liability, Commercial Crime Coverage, and Cyber and Privacy Liability Insurance. Mr. Goynes stated that the proposal was from Hudson Insurance Company and included Fiduciary Liability and Directors & Officers package totaling \$13,875.00, and a cyber premium option for \$3,610.00 for a combined total annual premium of \$17,485.00. He explained that there was a \$1 million shared limit between all liabilities coverage listed in the proposal. Mr. Goynes also explained that the Directors and Officers liability was intended to cover the Board against third party liability claims alleging mismanagement of the entity. He also explained that Directors & Officers Liability was to cover ROVERS as an entity, and Fiduciary Liability was to cover mismanagement of the plan.

Mr. Goynes discussed a waiver of recourse endorsement. He stated that purchasing this endorsement for \$100.00 with funds not provided by ROVERS, Board members would be protected on an individual basis.

Mr. Goynes explained that the previous ROVERS Director had requested a quote for \$1 million, but he stated that he could obtain additional quotes for larger coverage amounts. Mr. Curran asked for clarification on timing of the claims and asked if an occurrence that happened in the past would be covered. Mr. Goynes replied that prior acts would not be covered.

Upon motion by Mr. Broussard and second by Ms. Menard, the Board voted unanimously to direct Mr. Goynes of Daul Agency to acquire additional Directors & Officers, Employment Practices, Fiduciary, and Employee Dishonesty Liability coverage quotes at \$1 million, \$3 million, and \$5 million and report back to the Board for further discussion.

Mr. Goynes informed the Board that he still needed to discuss Cyber Liability coverage which was not part of the original package. He stated that cyber coverage was intended to protect ROVERS from first-party and third-party breaches. He explained that there are two retention choices. Option one has a retention amount of \$5,000 (deductible) for a cost of \$3,610 and option two has a retention amount of \$10,000 (deductible) for a cost of \$2,500.

Upon motion by Mr. Broussard and second by Mr. Poche, the Board voted unanimously to direct Mr. Goynes of Daul Agency to acquire additional Cyber & Privacy Liability quotes at \$1 million, \$3 million, and \$5 million and report back to the Board for further discussion.

A ten minute break was taken at 10:34 a.m.

VIII. Presentation by Hancock Whitney

Ms. Averette directed the Board's attention to the Custodial Report. She reviewed the breakdown of assets for the period ending December 31, 2018, with a total asset balance of \$88,657,299.14 and pointed out that 41% of the portfolio was invested in domestic equities. She reminded the Board that Westwood Income Opportunity

Fund was sold in the fourth quarter and JPMorgan Income Builder Fund was purchased. For comparison purposes, she stated that page four of the report demonstrated the growth, broken down by category going back to June 30, 2016, with a market value of \$76,346,142.05 through December 31, 2018, with a market value of \$88,657,299.14. Then, she explained that page 5 summarized the investment fees for period ending December 31, 2018, for each money manager as well as the consulting firm totaling \$147,906.76.

Next, Mr. Reynolds presented the Members Supplemental Savings Plan Investment Performance Review for December 31, 2018, totaling \$795,336.17. He discussed the breakdown of the portfolio asset allocation which showed that approximately 59.3% of the assets are in fixed income and cash, 37% of assets in equities, and the remaining 3.7% invested in alternative funds. He stated that the account was down 4.94% for the quarter, down 3.14% for the year, and the portfolio had averaged 4.49% since inception. Mr. Walker noted that bonds were the best performer for the fourth quarter of 2018, and the total distributions in the Members' Supplemental Savings Plan was \$81,599.67 which was significantly higher than the past few quarters.

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

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

Ms. Akers directed the Board to her General Counsel Legal Update handout. She stated that she would first discuss the spousal consent for retirement option selection form. She reminded the Board about an MPERS case she discussed at the last ROVERS meeting. She stated that she disagrees with the decision. She explained that the MPERS law like ROVERS does not require spousal consent. However, the first circuit court of appeals ordered MPERS to require spousal consent if anything less than a 50% Joint & Survivor Annuity was chosen. Ms. Akers also mentioned that the decision by the first circuit in the MPERS case was based on the IRS revenue code rule which requires private pension plans, even in separate property states, to require spousal consent if the spouse receives less than a 50% joint & survivor annuity with the exception of governmental retirement plans.

Ms. Akers reviewed the Spousal Consent Form in her handout with the Board and also discussed all ROVERS' forms currently available on the website. She recommended that the Board direct her, the System Director, and G. S. Curran & Co. to review and update all ROVERS forms and applications to include appropriate language regarding spousal consent and other language necessary for their intended purpose.

Ms. Moorer asked about an option in other systems in which a member was able to select an option that reverted back to the maximum amount if the survivor/beneficiary died before the retiree. Mr. Curran stated that Ms. Moorer was describing a "pop-up" option which was a separate option. Mr. Curran stated that the reduction to a member's maximum benefit was larger for a "pop up" option. He also confirmed that the Board could approve this type of payment under option four, but it would require specific Board approval. Ms. Moorer stated that she would like to add a discussion of pop up options to the agenda for the next Board meeting.

Upon motion by Mr. Broussard and second by Mr. Wall, the board voted unanimously to direct the System Attorney, System Director, and G. S. Curran & Co. to update all ROVERS forms and applications including spousal consent and provide a copy to the Board prior to the next meeting for review.

Next, Ms. Akers discussed draft minutes being posted on the ROVERS website. Since the System Auditor called the procedure into question, Ms. Akers stated that she contacted Ms. Cunningham at Duplianter to discuss the topic of posting draft minutes on the ROVERS website before they are approved by the Board. She

explained to Ms. Cunningham that the Board had previously voted to have the Draft minutes posted on the website since there was generally three months between each meeting. The Board wanted the members to have the information about what occurred at the meetings more quickly. Ms. Akers confirmed that Ms. Cunningham agreed that this procedure would be acceptable as long as the draft minutes were circulated to the Board prior to being posted on the website and were clearly marked "DRAFT."

Ms. Akers also recommended the Board vote to require two signatures on the minutes in order to finalize and confirm approval by the Board. She stated that the previous conversation regarding signatures on the approved minutes discussed having the Chairman and the recorder of the minutes sign which would be Ms. Bordelon from G. S. Curran & Co. Ms. Akers also stated that the System Auditor suggested that a best practice was to keep the original meeting minutes at the ROVERS office. Mr. Curran suggested adding a note prior to the signature denoting that the minutes were not meant to be a verbatim transcription but instead a reasonable representation of what was discussed.

Upon motion by Mr. Broussard and second by Mr. Salter, the Board voted unanimously to require the signatures of the Chairman and the recorder of the minutes on approved ROVERS meeting minutes to include a note stating that the meeting minutes are only a reasonable summary of what occurred but not a verbatim transcription. Also, the original signed copy of the meeting minutes would be held at the System Director's Office.

Then, Ms. Akers discussed the re-advertisement of House Bill 20 in the 2019 Regular Session. She stated that she was just reporting on this topic and confirmed that Representative Carpenter did agree to sponsor the bill, and Mr. Tyler Bosworth did advertise the bill. Ms. Akers also stated that she was told that Ms. Margaret Corley could not share any information with her regarding any possible opposition to the bill. She informed the Board that Senator Cortez expressed concerns related to the bill last year. She asked the Board if anyone knew why he was opposed to House Bill 20. Mr. Broussard replied that Senator Cortez felt strongly that a person should be the Director and not an entity. Mr. Broussard also stated that he sees Senator Cortez frequently, so he would speak with him regarding House Bill 20. He also suggested that once the bill gets to the Senate Retirement Committee, it would be extremely important to have support and attendance from ROVERS to testify in support of House Bill 20.

Ms. Akers informed the Board that ROVERS was written up by the Auditor for not having a clear policy requiring approval by the Board for purchases over \$10,000.00. Ms. Akers recommended amending the Policies and Procedures manual, first paragraph of section four to state that for all purchases of material and supplies above \$10,000.00, the Director must obtain three email, fax or telephone quotes to obtain the most competitive price, and the Director must receive approval from the ROVERS Board to incur such an expense.

Upon motion by Ms. Menard and second by Mr. Salter, the Board voted unanimously to authorize the System Attorney to amend the Policies and Procedures manual to state that for all purchases of material and supplies above \$10,000.00, the System Director must obtain three email, fax or telephone quotes to obtain the most competitive price, and the System Director must receive approval from the ROVERS Board to incur such an expense.

Next, Ms. Akers explained that the System Auditor indicated that best practices for a ROVERS travel policy required a more detailed policy. She said that the System Auditor also mentioned that other systems had adopted the Louisiana State Travel Policy. Mr. Broussard had previously suggested that Ms. Akers speak with Firefighters' Retirement System ("FRS") because they originally adopted the state policy and elected to change course. Ms. Akers explained that she did reach out to FRS and was told that a number of items in the state travel policy require members to go to the state office for approval and changes to the policy are adopted every year and sometimes difficult for a retirement system to maintain. She reviewed the current FRS travel policy

and the travel policy Ms. Bourque created for ROVERS. Ms. Akers stated that each Board member has a copy of the Comprehensive Travel Policy and Procedures Addendum, and she recommended that they review the document and defer this item until the next meeting.

Upon motion by Mr. Salter and second by Mr. Champagne, the Board voted unanimously to defer the discussion and action related to the ROVERS Travel Policy until the next Board meeting.

Lastly, Ms. Akers discussed changing the Administrative Code requirement for scheduling the ballot count and tally for the election for the Board of Trustees during the month of November. She reminded the Board that there were previous discussions regarding the difficulty coordinating a meeting date to tally the vote in the month of November due to registrar election obligations. Ms. Akers stated that Ms. Bourque suggested expanding the mandate for the meeting date to tally votes to allow the Board the flexibility of meeting in November or December to tally and count the votes. Ms. Akers then reviewed the Administrative Rule on Elections pertaining to the timeframe.

Ms. Moorer asked why new members hired between June and September were excluded from receiving a ballot and voting. Ms. Bourque stated that currently, new members must be employed when nominations go out. Ms. Akers stated that Administrative Code states that ballots shall be issued to members who were active employees as of June 30th of that year, and the member must be an active employee as of the date the system counts the ballot in order for that member's ballot to be counted. Mr. Broussard suggested adding a provision to the rule stating that any new member hired after June 30th but prior to the first Tuesday of September may request a ballot from the System Director.

Mr. Curran informed the Board that state law required the Board to update the Administrative Code to enact the change in assumptions used for actuarial equivalence.

Upon motion by Mr. Broussard and second by Mr. Wall, the Board voted unanimously to authorize the System Attorney and System Director to add language to the Administrative Code to expand the mandate for the meeting to tally the vote to allow meetings to be set in November or December, to allow active employees hired after June 30th but prior to the first Tuesday of September to request a ballot to vote in the election and to work with the System Actuary to update the Administrative Code related to actuarial assumptions.

Mr. Champagne asked if future candidates could have access to a list all ROVERS members and their addresses. Ms. Akers and Ms. Bourque confirmed that a member's address cannot be given out without the member's permission. Mr. Broussard stated that ROVERS must follow the law; however, he was sympathetic to what Mr. Champagne requested.

Upon motion by Mr. Broussard and second by Mr. Champagne, the Board voted unanimously to authorize the System Director to send a memo to all active members asking whether they would allow their address to be shared with a candidate for ROVERS Board of Trustee.

Mr. Curran stated that when enrolling a new member in the System, ROVERS would want to determine at that time whether the member wanted to allow their address to be shared with future Board of Trustee candidates. Ms. Bourque stated that she would add this question to the enrollment form for a new member.

Upon motion by Mr. Poche and second by Ms. Menard, the Board voted unanimously to approve the System Attorney's report.

Upon motion by Mr. Wall and second by Mr. Poche, the Board voted unanimously to amend the agenda and allow Mr. Goynes from Daul Agency to update the Board on his proposal.

Mr. Goynes reminded the Board that the original quote for \$1 million coverage of E&O, Fiduciary, and Employment Practice Liability Coverage had a total annual premium of \$13,875.00. He stated that a \$3 million limit of liability coverage would have a total annual premium of \$22,116.00 and a \$5 million limit of liability coverage would have a total annual premium of \$28,389.00. Mr. Goynes stated that he was unable to get additional quotes on the cyber coverage on such short notice, but he would follow up with Ms. Bourque once he did.

Upon motion by Mr. Broussard and second by Ms. Moorer, the Board voted unanimously to approve the \$3 million coverage for Directors & Officers, Employment Practices Liability, Fiduciary Liability, and Employee Dishonesty Policy Coverage for the total annual premium of \$22,116.00 and the \$1 million coverage for Cyber Liability for a total annual premium of \$3,610.00 with a \$100.00 waiver of recourse endorsement to be paid by the Board members individually all contingent upon approval of the contract by the System Attorney and System Director.

Mr. Goynes stated he would send out invoices for the \$100.00 waiver of recourse endorsement. Ms. Bourque stated that she would forward those invoices to each Board member.

X. Report from G. S. Curran & Company

Mr. Curran stated that the Board packets included a Balance Sheet and Profit & Loss statement through December 31, 2018. Mr. Curran focused on the Profit & Loss Budget vs. Actual report from July 1, 2018, through December 31, 2018. He explained that December 31, 2018, was the half-way mark of the fiscal year, so ROVERS should be at approximately 50% of their budget. He pointed out that ROVERS was on target for salaries and under by 25% for board expenses. Mr. Curran reminded the Board that when this budget was proposed last year, some items were just best estimates. Regarding office expenses and supplies, Mr. Curran pointed out that ROVERS was already at 100% and mentioned that there was a budget for office equipment purchases that had not yet been used. Under accounting and consulting fees, Mr. Curran stated that ROVERS was at 138%. Ms. Bordelon stated that this overage was due to the installation, conversion, training, and additional updates to the QuickBooks online version. Mr. Curran agreed that the QuickBooks conversion turned out to be more expensive than projected.

Upon motion by Mr. Broussard and second by Ms. Menard, the Board voted unanimously to move \$1,000.00 from the office equipment purchases budget to the office expenses/supplies budget, and other categories that have gone over 100% of their budget will be addressed at the next Board meeting.

Next, Mr. Curran reviewed highlights from both GASB (Governmental Accounting Standards Board) reports. He explained that the GASB 67 report includes specific actuarial amounts for the plan as a whole to be included in the financial statements for ROVERS. The standards dictate that valuations have to be run in a different way than the funding valuation for the System. Mr. Curran stated that as the actuary for ROVERS, he performs a separate GASB 67 valuation and provides those numbers to the auditor for inclusion in the audited statements. Mr. Curran explained that GASB 68 requires a breakdown of the totals from GASB 67 into subgroups (employers/parishes). He stated that full copies of both reports were available if anyone wanted to review them. He also mentioned that the reports were available on the ROVERS website along with the 2018 Funding Valuation Report.

Upon motion by Mr. Salter and second by Mr. Poche, the Board voted unanimously to approve the System Actuary's Financial and GASB reports.

XI. Director's Report

First, Ms. Bourque recommended sending a memo to all employers/parishes requesting member statuses for all employees in each office and requesting all offices: parish, registrar, and state report all leave-without-pay for any member to her directly. She explained that after working with G. S. Curran & Co. recently on retirement estimates, it appeared that leave-without-pay for a member had gone unreported to the parish as the member received pay from that parish even though they had not been paid by the state and had not worked.

After discussion among the Board, it was decided that the memo mentioned above would be created along with the other applications and forms authorized earlier in the meeting between the System Director, G. S. Curran & Co, and the System Attorney. Ms. Bourque stated that the memo and other forms would be reviewed at the next Board meeting.

Next, Ms. Bourque stated the Board would elect the new officers for 2019.

Upon motion by Mr. DiMarco and second by Ms. Moorer, Ms. Menard was nominated for Chairman of the Board. Mr. DiMarco asked three times if there were any other nominations. With no other nominations for Chairman, Mr. DiMarco closed the nominations, and Ms. Menard was accepted as Chairman of the Board. Ms. Menard accepted the position of Chairman.

Upon motion by Ms. Moorer and second by Mr. Poche, Mr. Wall was nominated for Vice Chairman of the Board. Mr. DiMarco asked three times if there were any other nominations. With no other nominations for Vice Chairman, Mr. DiMarco closed the nominations, and Mr. Wall was accepted as the Vice Chairman of the Board. Mr. Wall accepted the position of Vice Chairman.

Ms. Bourque mentioned to the Board that she would ask Mr. Goynes from Daul Insurance Agency about renter's insurance and discuss this coverage at the next meeting.

Regarding MSSF and IPAS member statements, Ms. Bourque confirmed that those were all mailed out in December of 2018.

Ms. Bourque then reminded the Board about the LATEC conference and said that they should have received an email from her regarding their reservations.

Ms. Bourque stated that ROVERS received an engagement letter from Duplantier, Hrapmann, Hogan & Maher, LLP for the period of July 1, 2019, to June 30, 2020. Ms. Bourque confirmed the fees were the same as last year, and she needed the Board's approval.

Upon motion by Mr. Poche and second by Ms. Menard, the Board voted unanimously to accept the engagement letter submitted by the System's Auditor.

Regarding the ROV Association Conference, Ms. Bourque asked the Board for suggestions on topics to discuss during her remarks. The Board suggested discussing DROP, explaining how it works, and to review the different options that can be selected when entering DROP or retirement.

XII. Discussion and Action Related to Director Position – Executive Session

Upon motion by Ms. Moorer and second by Mr. Poche, the Board voted unanimously to enter Executive Session to discuss the Director Position at 12:40 p.m.

Upon motion by Ms. Moorer and second by Mr. Poche, the Board voted unanimously to exit Executive Session at 1:13 p.m.

Upon motion by Mr. Poche and second by Ms. Moorer, the Board voted unanimously to authorize the System Attorney to revise and propose a new ROVERS Director contract for Ms. Kathy Bourque to be reviewed by the Chairman, Ms. Charlene Menard, with an effective date of February 1, 2019. The contract is to include the following: an increase in annual salary to \$75,000.00, full time permanent employee status, enrollment into ROVERS, personal leave time of four weeks, inclusive of sick leave (20 days), and the same state holidays as approved for Registrars. Also, Ms. Bourque should instruct the Board when she was be ready to engage a full-time assistant, and at the next Board meeting the budget should be revised to include the increased salary for that position.

XIII. Other Business

Ms. Bourque confirmed that the next Board meeting would be Tuesday, May 14, 2019, at 9:00 a.m. at the Renaissance Hotel in Baton Rouge, LA.

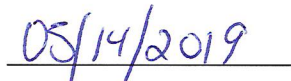
XV. Adjourn

Upon motion by Mr. Salter and second by Ms. Menard, the Board voted unanimously to adjourn the meeting at 1:15 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.*



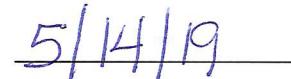
Recorder Signature



Date



Chairman Signature



Date