

**Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
April 24, 2018**

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 9:05 a.m.

II. Invocation and Pledge of Allegiance

Ms. Sandra Moorner 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 Moorner, Mr. Dwayne Wall, Ms. Deborah Waskom, and Mr. John Broussard. Mr. Dennis DiMarco, Mr. Joe Salter, Representative Barbara Carpenter, and Senator Barrow Peacock were absent. A quorum was present. Others present included: Ms. Lorraine Dees (System Director); Kathy Bourque (System Assistant Director); Ms. Denise Akers (Legal Counsel); Ms. Cynthia Averette, Mr. Walker Reynolds, and Mr. Tom Govan (representing the Custodian of Assets, Capital One Bank); Mr. Jon Breth (representing the Investment Consultant, AndCo Consulting); Mr. John Lulu (Client Portfolio Manager, American Realty Advisors); 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: Ms. Cheryl Decoteau (West Feliciana ROV), Ms. Billie Meyer (Acadia ROV), and Mr. Brian Champagne (St. Charles ROV).

IV. Public Comments

With no public comments, the Board moved onto the next agenda item.

V. Review and Approval of Minutes

Upon motion by Ms. Waskom and second by Ms. Moorner, the Board voted unanimously to approve the minutes from the March 12, 2018 meeting.

Upon motion by Mr. Poche and second by Mr. Wall, the Board voted unanimously to approve the minutes from the April 4, 2018 meeting.

VI. Presentation by Investment Consultant, AndCo Consulting

Mr. Breth introduced Mr. John Lulu from American Realty Advisors (ARA), Senior Vice President and Client Portfolio Manager. Mr. Lulu stated that ARA was 100% employee owned and had \$8.2 billion of assets under management. He pointed out that both risk management and fiduciary responsibility were extremely important to the firm. He explained that ARA took a conservative approach toward investing in real estate, avoided conflicts of interest, and had no litigation with clients concerning investment management services. Mr. Lulu described the American Core Realty Fund as a diversified open-end commingled fund primarily in high-quality

core income producing office, industrial, retail, and multi-family properties. Next, he stated that the target performance was 7.9% gross returns over a full market cycle. As of December 31, 2017, Mr. Lulu confirmed that the net asset value of this account was \$6,438,418. For 2018, Mr. Lulu stated that the ROVERS account was currently ahead of schedule trending to achieve an expected rate of return between 6.5%-7.5%. He also stated that the weighted average cost of debt of the core fund was 3.73%. Mr. Lulu pointed out that over 55% of tenancy from companies each generates in excess of \$1 billion in annual revenue, and no single tenant comprises more than 5% of the portfolio's total revenue.

Upon motion by Mr. Poche and second by Ms. Waskom, the Board voted unanimously to approve the American Realty Advisors report as presented by Mr. Lulu.

Next, Mr. Breth reviewed the 2018 first quarter performance ending March 31, 2018. He stated that although the markets were up in January, overall there were negative market returns across major equity and fixed income indices for the first quarter following a very strong 2017. He stated that Netflix was up 50% and Amazon was up another 25% this quarter. An increase in inflation was due to an overly aggressive Federal Reserve that led to a 10% correction through February and lots of volatility in March. When comparing US versus non-US markets, he stated that the best performer remained the Emerging Markets which was a continuation from 2017. Mr. Breth stated that the bond markets incurred just as volatile of a market as stocks. He confirmed that the ten year treasury was now at 3%, and markets were close to an inverted yield curve which was typically a signal of an upcoming recession. Mr. Breth pointed out that only two large cap sectors, Consumer Discretionary and Information Technology, had positive returns for the first quarter of 2018. Regarding currency, he stated that the U.S.D. weakened significantly compared to most global currencies.

Then, Mr. Breth directed the Board to the Asset Allocation and Performance Net of Fees on page 10. He stated that fiscal year-to-date ROVERS ended at 6.09%. He stated that Eagle Capital struggled some during the month of March mainly due to Amazon and that most of Westfield's outperformance was due to stock selection. Also, he explained that it was a good environment for the System's accounts domestically but tough for ROVERS internationally due to both Vontobel and Dodge & Cox underperforming in the first quarter. On page 11, he explained that underperformance from Templeton in the first quarter led to the global fixed income slightly underperforming ROVERS policy index.

Mr. Broussard mentioned that the Louisiana Legislative Auditor's office and their consulting actuary have taken some different stances regarding the asset rate of return. He asked Mr. Breth if the ROVERS required rate of return at 6.75% would be difficult to achieve in the next ten to fifteen years. Mr. Breth responded that it was reasonable but that there were no guarantees. He stated that last year was a great example with a rate of return of over 12%. Mr. Breth stated that realistically there will be some years of performance that will be flat, some years that will exceed the expected rate of return, and others that will underperform the expected rate of return. Mr. Breth also confirmed that ROVERS was fairly conservative compared to other systems that he had worked with over the years.

Mr. Broussard stated that he recently attended a Senate Retirement meeting where the Louisiana Legislative Auditor's office testified that they plan on producing alternative actuarial valuations for all of the retirement systems going forward. Mr. Broussard further stated that the legislative auditor's consulting actuary tends to take a more conservative approach than any investment consultant he has ever heard proposed.

Ms. Moorer asked Mr. Breth how well ROVERS was managing its risk especially with a possible decline near 2020. Mr. Breth stated that if a recession occurs it may be due in part to the Federal Reserve increasing interest rates. Furthermore, if there are several rate hikes this would mean bonds have become more competitive. He suggested that if the market moves towards that possibility, ROVERS should rebuild core fixed income. He

stated that is why the accounts are reviewed every quarter. Mr. Breth also stated that ROVERS has prudently spread the risk and is in a position that is highly liquid.

Ms. Moorer stated that she was concerned about the large number of upcoming retirees in the next three years and how this could possibly cause an increase to expenses for the System. Mr. Curran stated that the valuation recognizes both DROP and retirement eligibility. He also expressed that there were no significant cash flow issues and reiterated Mr. Breth's comment about the strong liquidity within the accounts.

Mr. Curran spoke to Mr. Broussard's comment earlier about the legislative auditor wanting an additional actuarial valuation performed for the System. Mr. Curran stated that he thought the outside actuary would need the System Actuary's assistance in completing their valuation which would be extremely time consuming and would cause several challenges if the legislative auditor's office expected to complete valuations for all thirteen systems in one year.

Discussion continued regarding additional actuarial valuations for the System between Mr. Broussard, Ms. Moorer, Mr. Curran and Mr. Breth.

Next, Mr. Breth discussed the Templeton Global Bond in comparison to other bond funds. His current recommendation was to take no action on this investment. On page 3 of the report, Mr. Breth instructed the Board to review the fees for the four mutual funds: Loomis Sayles, Pimco, Legg Mason, and Templeton Global. He stated that they all had similar fees with the exception of Loomis Sayles at approximately 70 basis points. He stated that Templeton had a negative duration meaning it was less in line with the global bond markets. Mr. Breth stated that Templeton was definitely not trying to replicate a benchmark. He stated that ROVERS should continue to watch Templeton as interest rates should rise, and the dollar should strengthen. He expressed that Templeton Global Bond Fund offers diversification to the portfolio.

Ms. Dees asked Mr. Broussard if the legislative auditor's office discussed a cost associated with the completion of an actuarial valuation by their consulting actuary. Mr. Broussard stated that it would be a cost to the Louisiana Legislative Auditor's office and not the System. Mr. Broussard stated that there were no specific costs discussed, but it would be rather expensive especially if they wanted all systems completed within one year.

Upon motion by Ms. Moorer and second by Mr. Poche, the Board voted unanimously to approve AndCo Consulting's quarterly report and review of Templeton Global Bond Fund.

Upon motion by Ms. Moorer and second by Mr. Broussard, the Board voted unanimously to research the impact of reducing the rate of return by five basis points per year for the next five years.

A break was taken at 10:33 a.m., and the meeting reconvened at 10:41 a.m.

VII. Presentation by Duplantier, Hrapmann, Hogan, & Maher, L.L.P.

Next, Ms. Cunningham presented the GASB 68 (Employer Pension) Report as of June 30, 2017. She informed the Board that a full copy of the report would also be located on the ROVERS website and filed with the Louisiana Legislative Auditor. 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 and net pension liability. She further stated that there were no significant deficiencies that were material weaknesses in internal controls and no material violations of laws or regulations. Ms. Cunningham reviewed an emphasis of matter paragraph related to the total pension liability of \$112,607,600 as of June 30, 2017.

Ms. Cunningham mentioned that the state of Louisiana was the largest employer of the System and was given 73.3% of the total net pension liability. She also confirmed that the Net Pension Liability was \$21,951,033. She pointed out that all footnotes were included on page fourteen.

Next, Ms. Cunningham stated that last year the Board approved an increase in the number of employers included for the Census Data Testing. She confirmed that currently four employers are tested which includes the State of Louisiana, and the motion last year was to increase to a total of six employers. Ms. Cunningham stated she wanted the Board's opinion regarding whether they wanted to focus on the larger or smaller employers. Also, she reminded the Board that the extra cost was approximately \$2,100.00 per employer. Ms. Cunningham confirmed that if two employers were picked from the group that gets audited every ten years (contributing cumulatively between 3 to 5%), then she doesn't see a price change by adding a third small employer.

Upon motion by Ms. Moorer and second by Mr. Wall, the Board voted unanimously to approve the 2018 Census Data Testing addendum to include the addition of two new employers that meet the ten year auditing requirement and an additional smaller employer that does not meet the ten year requirement for a total of seven employers which includes the state of Louisiana.

Upon motion by Ms. Waskom and second by Mr. Wall, the Board voted unanimously to accept the Auditor's report as presented by Ms. Cunningham.

VIII. Presentation by Capital One

Ms. Averette discussed the upcoming merger with Hancock Whitney and stated that the targeted transition for the merger to occur would be the first or second week of July. Ms. Averette confirmed that Ms. Dees had already signed the letters necessary for ROVERS to complete the transfer from Capital One to Hancock Whitney and that there were also other forms that both Ms. Bourque and Mr. DiMarco would need to sign.

Upon motion by Mr. Broussard and second by Mr. Poche, the Board voted unanimously to authorize Ms. Dees to sign any and all documents pertaining to the transition of Ms. Bourque becoming the new ROVERS Director as well as any necessary documents needing authorization for the transition of banks from Capital One to Hancock Whitney.

Next, Ms. Averette directed the Board's attention to the Custodial Report. She reviewed the breakdown of assets for the period ending March 31, 2018, with a total asset balance of \$93,184,512.75 and pointed out that 41% of the portfolio was invested in domestic equities. For comparison purposes, she stated that page four of the report demonstrated the growth, broken down by category going back to June 30, 2014, with a market value of \$78,000,080.02 through March 31, 2018, with a market value of \$93,184,512.75. Ms. Averette stated that the total mutual fund account total was approximately 51%. Then, she explained that page 5 summarized the investment fees for period ending March 31, 2018, for each money manager as well as the consulting firm totaling \$227,101.59.

Mr. Reynolds presented the Members Supplemental Savings Plan Investment Performance Review for March 31, 2018, totaling \$935,893. He discussed the breakdown of the Portfolio Asset Allocation which showed that approximately 62.5% of the assets are in fixed income and cash and the remaining 37.5% of assets are invested in equities. He stated that this was an income focused account with the main goal of modestly trying to beat inflation. Mr. Walker stated that over time, the portfolio had increased the equity exposure in order to keep up with inflation. He stated that for the year, the account was at 4.7%, and the portfolio had averaged 4.7% since inception. Regarding the holdings within the account, Mr. Reynolds noted that it was largely represented by Exchange Traded Funds (ETFs).

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

Mr. Tom Govan, custodial banking representative, informed the Board that he was working on fixing the pricing and fee errors that occurred within the bank accounts. Ms. Dees confirmed that the first direct deposit at Capital One was processed in April, and the transaction occurred with no issues.

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

Ms. Akers confirmed that the House Bills sponsored by Representative Carpenter were passed out of the House Retirement Committee except for House Bill 20 regarding adding a Third Party Administrator as an option for Director. Ms. Akers stated that the reason it did not pass was because it needed to be updated to add language stating that the System's Actuary or Auditor could not be hired as the Third Party Administrator. She stated that Representative Carpenter had been asked to resubmit the bill with the updated language and should be up for consideration the last week of April.

Next, Ms. Akers stated that the Board Governance Manual had been emailed to all board members prior to the meeting so that a discussion could take place. She also stated that Ms. Bourque would review and provide feedback regarding the Board Governance Manual at the July Board meeting. Then, Ms. Akers discussed the proposed policies and procedures she drafted in response to the results from the Statewide Agreed Upon Procedures Audit. She informed the Board that the System Auditor reviewed her draft and made several suggestions and updates. After discussion among the Board, the System Attorney suggested she work with Ms. Bourque in completing the Policies and Procedures as well as the Board Governance Manual for approval at the board meeting in July. Ms. Akers confirmed that she would email both documents to the board members prior to the meeting.

Ms. Akers then discussed the approval of the Director contract between ROVERS and Ms. Bourque. She informed the Board that she updated the signature page allowing Ms. Menard to sign as acting Chairman in Mr. DiMarco's absence. Ms. Akers explained that the employment contract was for a one year term, but after one year it was moved to a contract with no term meaning either party could request to terminate with proper notice. She also pointed out that the contract requires a ninety day notice from Ms. Bourque in order to terminate the contract. Ms. Akers confirmed that the office hours would be 8:00 a.m. to 4:30 p.m. Ms. Dees questioned whether the contract granted Ms. Bourque vacation leave. Ms. Akers responded that the Board took into consideration that Ms. Bourque's contract was based on the one year term and then granted her ten personal days as well as all state-paid holidays. Ms. Akers explained that this would be re-evaluated after the completion of the one year contract. Both Mr. Broussard and Mr. Poche stated that they did not see any issues with the contract as written and that the contract represented what was discussed at the previous meeting on April 4, 2018.

Upon motion by Mr. Poche and second by Mr. Broussard, the Board voted unanimously to approve the one year Director contract between ROVERS and Ms. Kathy Bourque and to allow Ms. Charlene Menard to sign as acting Chairman.

Next, Ms. Akers discussed the different insurance requirements for the new director. She stated that the Worker's Compensation quote from Daul Agency had a total annual premium of \$400.00.

Upon motion by Mr. Broussard and second by Ms. Waskom, the Board voted unanimously to approve the Worker's Compensation Coverage with an annual premium of \$400.00 from Daul Agency effective May 1, 2018.

Then, Ms. Akers stated that Daul Agency also provided a General Liability Insurance Policy quote with an annual premium of \$786.38. She stated that Ms. Dees confirmed with Daul Agency that this policy did include tenant's insurance.

Upon motion by Ms. Waskom and second by Mr. Wall, the Board voted unanimously to approve the General Liability Insurance Policy Coverage with an annual premium of \$786.38 from Daul Agency effective May 1, 2018.

Then, Ms. Akers discussed the quote for Directors & Officers, Employment Practices Liability, Fiduciary Liability, and Employee Dishonesty Policy. She stated that Ms. Dees received a quote for an annual premium of \$13,875.00 from Daul Agency. Ms. Dees confirmed that she did contact other agencies but had not yet received any other quotes. Mr. Curran recommended that the Board request that Daul Agency give a presentation at the next board meeting explaining the policy coverage. Mr. Broussard agreed with Mr. Curran and stated that the Board should also request two additional quotes.

Upon motion by Mr. Broussard and second by Mr. Wall, the Board voted unanimously to authorize Ms. Bourque to set up a presentation with Daul Agency regarding their Director's Insurance Coverage and also to collect two additional quotes for Director's Insurance for the July 31, 2018 board meeting.

Ms. Akers also stated that she would look into whether or not unemployment insurance was required.

Ms. Moorer stated that the statutes indicate that a surety bond was required. Mr. Broussard stated that a surety bond was a requirement in the statutes for the Registrars of Voters but not for the retirement system.

Then, Ms. Akers read the resolution she drafted which stated that Ms. Kathy Bourque, Director of ROVERS, was authorized to execute any and all documents on behalf of the Board of Trustees on and after May 1, 2018, to execute various investment contracts, to handle the System's banking business, and to carry on otherwise the business of ROVERS. Ms. Akers also confirmed that the resolution would be adopted on April 24, 2018, and in the absence of the Chairman of the Board, but with the majority vote of the Board approving the resolution, both the current Vice-Chairwoman (as Acting Chairman) and the current Director were authorized to sign the resolution.

Upon motion by Mr. Wall and second by Mr. Poche, the Board voted unanimously to approve the Resolution drafted by the System Attorney stated above.

Next, Ms. Akers stated that Eagle Capital required an amendment to the ROVERS contract to address the change in Director for ROVERS. She stated that Exhibit C would also give Ms. Bourque authorization to act on behalf of the Board under the amended contract.

Upon motion by Mr. Poche and second by Ms. Waskom, the Board voted unanimously to approve the amendment to the Eagle Capital Contract along with Exhibit C allowing Ms. Bourque to act as an authorized person.

Ms. Akers reported that Ms. Bourque had given her the bids she received for office space in Gonzales, LA. She stated that Ms. Bourque had chosen the office space located inside Whitney Bank off of Airline Highway. Ms. Akers informed the Board that she had already begun working on the lease agreement. She directed the Board

to the handout provided that included pictures and details of the office space with a monthly lease amount of \$1,200.00 which included all utilities.

Upon motion by Ms. Waskom and second by Mr. Broussard, the Board voted unanimously to approve the one year lease for \$1,200.00 per month including utilities located at 908 Airline Highway, Suite D, Gonzales, LA 70737 contingent upon negotiating proper terms by the System Attorney.

Upon motion by Mr. Poche and second by Mr. Wall, the board voted unanimously to approve the System Attorney's Report.

A break was taken at 12:06 p.m. for lunch, and the meeting reconvened at 12:40 p.m.

X. Report from G. S. Curran & Company

First, Mr. Curran addressed the letters of authorization that Mr. Breth had sent requesting to have both Ms. Dees and Ms. Bourque sign for Eagle Capital, American Realty Advisors, Equitas, Greenspring Associates, Westfield Capital, and Orleans Capital. He confirmed that these letters formally noticed the retirement of Ms. Dees effective April 30, 2018, and Ms. Bourque as the Director effective May 1, 2018.

Upon motion by Mr. Poche and second by Mr. Wall, the Board voted unanimously to approve Ms. Dees and Ms. Bourque sign the letters of authorization for Eagle Capital, American Realty Advisors, Equitas, Greenspring Associates, Westfield Capital, and Orleans Capital.

Mr. Curran then discussed the Transition Budget for 2018 with a total value of \$51,650. He reviewed the detailed handout explaining the reasoning behind the amount designated to each category. Ms. Moorer asked why there was no amount listed for retirement contributions. Mr. Curran explained that since Ms. Bourque was given a one year contract, the Board had decided that she would not be allowed to contribute to the pension fund but would contribute to Social Security. He stated that this would be re-evaluated after Ms. Bourque's one year term was completed. Mr. Curran suggested that G. S. Curran & Company review all of Ms. Bourque's retirement estimates until she was more comfortable with the procedure. Also, Mr. Curran suggested that Ms. Bourque research and obtain quotes on wireless alarm systems to be discussed at the next meeting. Mr. Curran also pointed out the transition budget included \$7,500 for administrative services and \$7,500 for legal services due to the extra work that would be or that had already been required by G. S. Curran & Company and the System Attorney.

Upon motion by Ms. Waskom and second by Mr. Broussard, the Board voted unanimously to approve the 2018 Transition Budget provided by G. S. Curran & Co.

Next, Mr. Curran discussed the proposed budget effective July 1, 2018 for Fiscal year 2019. He mentioned that he changed the category name of Office Supplies to Office Expenses/Supplies to make the category more general; however, the amount remained the same. Mr. Curran explained that there was a \$700.00 budget for telephone/internet to include a business cell phone for Ms. Bourque. Also, he stated that the office rent was listed on the handout as \$18,000.00; however, the amount needed to be increased to \$19,200.00 to include the \$1,200.00 deposit. Mr. Curran noted there would be a 10% increase for both the actuarial and administrative fees from G. S. Curran & Company and small increases from the System Auditor on the financial audit and quarterly reviews. He then stated that the total proposed budget would be \$746,627.66 with a total increase of \$12,982.66 from last fiscal year.

Ms. Moorer requested that the ROVERS agenda be emailed out to the Board at a minimum of seven days prior to the meeting. Mr. Curran stated that they would try to get the agenda out at least seven days before each meeting.

Upon motion by Mr. Poche and second by Ms. Waskom, the Board voted unanimously to approve both the proposed budget for fiscal year 2019 and the amended transition budget to include \$3,600 for office rent as presented by G. S. Curran & Company.

Next, Mr. Curran discussed setting the employer contribution rate effective July 1, 2018. He stated that PRSAC met and approved ROVERS actuarial valuation report for June 30, 2017; however, both the legislative auditor and Representative Pearson voted against the report due to the assumption being overly optimistic in their opinion. Mr. Curran confirmed that employers were currently paying 17% and stated that the Board could set the rate for 2019 at any level between the 14.25% and 17.25%. He also reminded the Board that a COLA was recently granted to the retirees at 2% of their base benefit which would reduce the Funding Deposit Account by approximately \$850,000.

Upon motion by Ms. Moorer and second by Mr. Poche, the Board voted unanimously to approve that the 2019 fiscal year employer contribution rate would remain at 17%.

Then, Mr. Curran discussed the renewal for the Fiscal Year 2019 Actuarial and Administrative Contracts. He explained that the hourly rates remained the same as last year, but the retainers increased based on an increase in the time required to provide services, capped at 10%. He also pointed out that there was always the option for a thirty day cancellation at any time.

Upon motion by Ms. Waskom and second by Mr. Wall, the Board voted unanimously to approve both the Actuarial and Administrative contracts between ROVERS and G. S. Curran & Company, LTD., for fiscal year 2019 (July 1, 2018 to June 30, 2019) and to allow the contracts to be signed by the ROVERS Director, Ms. Lorraine Dees.

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

XI. Director's Report

On behalf of the Board, Ms. Menard thanked Ms. Dees for her years of service and welcomed Ms. Bourque as the new Director.

Regarding the Trupiano collection, Ms. Dees confirmed that all funds were collected, and the obligation was met prior to Ms. Trupiano's passing in March 2018.

Ms. Dees discussed her training and stated that Ms. Bourque had been absorbing the information really well. Ms. Dees proposed that effective May 1, 2018, Ms. Bourque would start as the new Director of ROVERS and that she would agree to remain employed with ROVERS as the Assistant Director through May 31, 2018. Ms. Dees stated that this extra time would allow her to properly train Ms. Bourque. Ms. Dees confirmed that she would retire effective June 1, 2018.

Upon motion by Mr. Poche and second by Ms. Waskom, the Board voted unanimously, with Ms. Moorer abstaining, to retain Ms. Dees as Assistant Director until May 31, 2018, at her current salary to assist the new Director, Ms. Bourque.

Next, Ms. Dees stated that the COLA should go out on June 1, 2018, and would be retroactive to January 1, 2018. She stated that her goal was to send the retroactive COLA amount in one lump sum to each recipient at a different time from their normal monthly pension benefit.

Ms. Dees and Ms. Bourque discussed posting a list of pension benefit deposit dates on the ROVERS website for the retirees to know when to expect their deposits/checks for their monthly benefits.

Ms. Dees then reminded the ROVERS Board that the Louisiana Board of Ethics Financial Disclosure Form was due May 15, 2018. Then, Ms. Dees thanked Ms. Akers for her work on the Merger Fact Sheet. She stated that after reviewing the Fact Sheet, Representative Pearson said that if he had seen the document prior to submitting the Merger Bill, he may have decided against proposing of the bill.

Ms. Moorer stated that she had given Ms. Dees her hotel invoice for reimbursement for the night prior to the ROVERS Special meeting held on April 4, 2018, since Ms. Moorer had attended the ROV Association meeting in St. Martinville the day before the ROVERS meeting in Baton Rouge.

Upon motion by Mr. Broussard and second by Mr. Wall, the Board voted unanimously to authorize Ms. Dees to reimburse Ms. Moorer for her hotel room expense in the amount of \$105.00 on April 3, 2018, prior to the Special Board meeting.

Next, Ms. Dees reviewed the Director's Report to the Board with cumulative lists for fiscal year 2018. She addressed new employees, member terminations/refunds, DROP entries, DROP payments, actuarial transfers in, retirement applications, disability applications, Member's Supplemental Savings Fund refunds, and deaths for the fiscal year.

Upon motion by Ms. Menard and second by Mr. Wall, the Board voted unanimously to approve all retirement applications for fiscal year 2018 as listed on the Director's report.

Upon motion by Mr. Poche and second by Ms. Menard, the Board voted unanimously to approve the disability retirement application for fiscal year 2018 as listed on the Director's report.

Per the credit card policy that has already been adopted by the Board, Ms. Akers suggested that Ms. Bourque be authorized to acquire her own credit card to be used for ROVERS purposes only. Ms. Dees and Ms. Akers agreed that the credit card that Ms. Dees uses would be cancelled immediately upon receipt of Ms. Bourque receiving her new card.

Upon motion by Ms. Waskom and second by Mr. Wall, the board voted unanimously to authorize Ms. Bourque to acquire a credit card for ROVERS purposes.

Ms. Moorer expressed her concerns regarding the destruction of ROVERS records. Ms. Bourque explained to the Board that her plan was to move all documents from Ms. Dees' office in Jennings, LA to her new office in Gonzales, LA and that no documents would be destroyed at this time. Ms. Bourque also mentioned that once she was settled into her new office, she would research the costs of an imaging system for all ROVERS documents. Ms. Moorer stated that Ms. Dees had previously stated that all members would get a complete copy of their electronic records once the new software program was completed and asked about the progress of that project. Ms. Moorer explained that she was worried about her records being destroyed and also wanted a copy of her records to ensure that they were correct. At this time, Mr. Curran suggested that the main goal of the System should be the transition from one office to another and to make sure that Ms. Bourque was properly trained and he added that this might cause a delay in the records project. Ms. Moorer stated she was fine with having the records project postponed until the fall. Mr. Curran stated that it was possible to have G. S. Curran

& Company complete the project and charge at their hourly rates. Mr. Broussard asked for Mr. Curran to provide an estimate at the next Board meeting of the cost and timeframe it would take for G. S. Curran & Company to complete the task of providing all members a copy of their member record.

Ms. Moorer stated that she would also like to receive an annual statement of her Members Supplemental Savings account. Mr. Curran stated that such statements could be prepared at the beginning of the year when the allocations were completed.

Lastly, Ms. Moorer stated that as Secretary Treasurer of the ROV Association, she submitted a public records request to Ms. Dees and had not yet received a response which is a violation of the public records request laws. Ms. Dees stated that she did send an email response stating that she received the request and was working on the response. Ms. Dees asked Ms. Moorer if her comments were a conflict of interest since she was attending the meeting as a ROVERS Board member. Ms. Moorer stated she was responsible for making the request on behalf of the ROV Association. Mr. Broussard stated that if the ROV Association continued to make public records requests, then they should be responsible for incurring the cost of these requests. Ms. Moorer confirmed that the ROV Association was paying for the public records requests.

Ms. Bourque then asked if she could speak to the Board to share her plans. First, she stated that she would be headed back to Jennings to train with Ms. Dees to process the May pension benefits. Then, she stated she would be working with IT, telephone and other service providers to set up the new office location. Ms. Bourque stated that she hoped to have movers begin transporting documents to the new office the following week. She stated that she would be sending updates to the Board once she has more information.

Mr. Curran asked if the Board was comfortable with Whitney Bank's cleaning services going into the new office space at night for cleaning purposes. After discussion among the Board, it was decided that Ms. Bourque would make a decision about cleaning services after being in the building for several weeks.

XII. Other Business

Ms. Akers stated that Mr. Breth informed her that he would not be able to attend the tentative July 25, 2018 meeting date but, he could send someone else in his place if the date remained. After discussion among the board members, the next meeting date was rescheduled for Tuesday, July 31, 2018, at 9:00 a.m.

XIII. Adjourn

Upon motion by Mr. Poche and second by Ms. Menard, the board voted unanimously to adjourn the meeting at 2:17 p.m.