

**Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
September 10, 2023**

The meeting of the Board of Trustees for the Registrars of Voters Employees' Retirement System was held at the Roosevelt Hotel, Napoleon Room, 130 Roosevelt Way, New Orleans, Louisiana on September 10, 2023.

I. Call to Order

Mrs. Reed called the meeting to order at 3:49 p.m.

II. Invocation and Pledge of Allegiance

Ms. Meyer offered an invocation and Mrs. Reed led the Pledge of Allegiance.

III. Roll Call

Ms. Kathy Bourque called the roll. Board members present: Mr. Brian Champagne, Ms. Charlene Menard, Ms. Billie Meyer, Mrs. Joanne Reed, Mr. Dwayne Wall, and Ms. Amy Mathews. Mrs. Shanika Olinde, Representative Michael Firment, Mr. Joe Salter, and Senator Kirk Talbot were absent. A quorum was present. Others present included: Ms. Kathy Bourque (System Director); Mr. Greg Curran (Actuary representing Curran Actuarial Consulting, Ltd); Mr. Jon Breth (Investment Consultant, AndCo Consulting); Mrs. Laura Gail Sullivan (Legal Counsel), Mr. Kenneth Herbold and Mr. Shinji Hain (Louisiana Legislative Auditor's office).

IV. Public Comments

There were no public comments.

V. Review and Approval of Minutes

Upon motion by Ms. Meyer seconded by Mr. Wall, the Board voted unanimously to approve the minutes from the June 5, 2023, board meeting as presented.

VI. Presentation by Investment Consultant, AndCo Consulting***

Mr. Breth presented the Investment Performance Review for the second quarter period ending June 30, 2023, which had a total market value of \$123,864,892. He stated that this was up 4.18% for the second quarter of 2023 and up 9.54% for the fiscal year.

Mr. Breth recommended changes to the Investment Policy Statement as follows: Eliminate 10% target to Real Return and increase U.S. Core Fixed Income to operate within a band of 15-30%; Eliminate 10% Real Return Index and increase Bloomberg U.S. Aggregate Bond Index from 12.5% to 22.5% under the Total Portfolio Performance.

Upon motion by Mrs. Mathews seconded by Ms. Meyer, the Board voted unanimously to update the Investment Policy Statement as recommended by Mr. Breth.

Mr. Breth presented the Flash Report for month ending July 31, 2023, which had a total market value of \$124,085,690. He stated that this was up 2.52% for the month and for the fiscal year.

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

VII. Presentation by Hancock Whitney

Due to the meeting being rescheduled in conjunction with the LAPERS Seminar, Ms. Bourque informed the Board that it was decided that Hancock Whitney did not need to present this quarter. Mrs. Averette instead forwarded the quarterly materials via email for Ms. Bourque to include in the Board packets for review."

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

Ms. Laura Gail Sullivan thanked the board for the opportunity to serve as Legal Counsel for ROVERS.

Ms. Sullivan gave an update from the 2023 Regular Legislative Session. HCR 67 memorializes congress to reduce or eliminate the Government pension Offset and Windfall Elimination Provision Social Security benefit reductions. HCR 110 requests state and statewide systems' boards of trustees to uphold their fiduciary duty when making financial decisions and to not allow environmental social and governance polices to influence their investment decisions. HCR 70 requests that the State Treasurer and the state and statewide retirement systems to report on investment advisors and companies used by the treasurer and the retirement systems respectively that discriminate against the fossil fuel industry through environmental, social and governance policies; on their investment using nonpecuniary factors; and on the asset allocation of all their investments. SB 201, Act 393, requires each public body to adopt rules, regulations, and procedures to facilitate participation in its meetings by any member of the public with a disability recognized by the Americans with Disabilities Act or a designated caregiver of such a person if the person requests the accommodation prior to the meeting. If the public body has the capability, the rules, regulations, or procedures shall facilitate participation via teleconference or video conference as defined in the new law; if the public body does not have the capability, the rules, regulations, or procedures shall facilitate participation through viable alternative methods.

Ms. Sullivan also advised that the litigation filed by Recreation and Park Commission for the Parish of East Baton Rouge v Sid J Gautreau, III in his capacity as Sheriff of East Baton Rouge Parish, filed Suit number 725,439, Div. 21 of the 19th Judicial Court is in the high-level procedural stages.

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

IX. Report from Curran Actuarial Consulting, LTD.

Mr. Curran recommended a possible piece of legislation for 2024 regarding the transfer statute and would like the Boards' thoughts on the information he provided. Mr. Curran discussed R.S. 11:143(C)(2) which states that a transferring system was responsible to transfer out an amount up to: "All employee contributions, all employer contributions, provided that in any system, fund, or plan, where the employer contribution is not a fixed percentage of the employee's earnings, an employer contribution which is equal to the employee contribution, in addition to a sum, representing interest, equal to the board-approved actuarial valuation rate of the transferring system, fund, or plan compounded annually, of all contributions per annum for each year of contribution to the date of transfer." He explained that the current language references "all employer contributions" which at the time the law went into effect, none of the thirteen state or statewide retirement systems had the right to collect an amount above the actuarially determined employer contribution rate. Mr. Curran advised over the years the laws changed to provide systems the right to collect amounts more than the minimum employer contribution rate in limited circumstances. ROVERS has been collecting more than the minimum employer contributions for several years. Mr. Curran stated he does not agree that transfers should include the portion of the employer contribution rate dedicated to the funding deposit account in the amount available for a transfer.

After discussion with the Board, Mr. Curran stated that he would bring a draft of the proposed legislation to the next meeting.

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

X. Director's Report

Ms. Bourque informed the Board that included in their meeting packets were the financials through June 30, 2023, for their review.

Next, she stated that a list of recent retirements, DROP participants, refunds, new members, deaths, and transfers in and out of ROVERS since the last meeting was also included in the meeting packets.

Ms. Bourque advised that two nominations were received for the two trustee expired terms. Mrs. Shanika Olinde, Registrar of Pointe Coupee Parish and Ms. Kim Fontenot, Registrar of Calcasieu Parish. The terms will begin January 1, 2024, and expire December 31, 2027.

Ms. Bourque stated that Mrs. Danielle Ball, full time employee of ROVERS resigned effective July 17, 2023, to take a position with the District Attorney's Retirement System.

Ms. Bourque suggested that the Board revisit the travel expenses when traveling to New Orleans for conferences as the cost of meals have increased over the years. She will provide some proposed changes at the next meeting for review and discussion.

Also, Ms. Bourque discussed the possibility of moving the effective date of Trustee terms to serve on the Board from calendar year to fiscal year for Trustee education purposes.

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

XI. Other Business

Ms. Bourque reminded the Board that the next Board Meeting was scheduled for Wednesday, December 6, 2023, at 1:30 p.m. at the Renaissance Hotel in Baton Rouge.

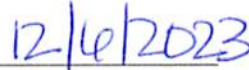
XII. Adjourn

Upon motion by Mr. Wall seconded by Ms. Meyer, the Board voted unanimously to adjourn at 5:10 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.***



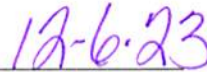
Director Signature



Date



Chairman Signature



Date