

**Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
December 4, 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 December 4, 2025.

I. Call to Order

Ms. Menard called the meeting to order at 9:09 a.m.

II. Invocation and Pledge of Allegiance

Ms. Agee 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, Ms. Stephanie Agee, Senator Kirk Talbot, Ms. Shanika Olinde, Ms. Shanda Jones, Ms. Nicole Brown, Ms. Rhonda Rogers, and Mr. Brian Champagne. Representative Polly Thomas, and Mr. Dwayne Wall 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), Mr. Garrett Orgeron and Mr. Jeffrey Hamilton (representing Auditors, Duplantier, Hrapmann, Hogan & Maher, LLP); Mrs. Cynthia Averette (representing Custodian of Assets, Hancock Whitney); Mrs. Laura Gail Sullivan (Legal Counsel); Ms. Isabelle Butler (Ouachita ROV) and Mr. Steve Raborn (EBR ROV).

IV. Public Comments

There were no public comments.

V. Report from Curran Actuarial Consulting, LTD.***

Mr. Curran reviewed the System's Actuarial Valuation Report as of June 30, 2025. He reviewed the census summary giving a breakdown of active members, retirees, survivors, vested members and terminated members due a refund of employee contributions. He stated that the funded ratio had increased to 99.43% for fiscal year 2025 in part due to a 10.5% market rate of return and an 8.1% actuarial rate of return which exceeded the 6.25% assumed rate of return.

Mr. Curran reviewed the funding deposit account which had a current balance of \$7,812,197 as of June 30, 2025. He reminded the Board that one of the purposes for the funding deposit account was to fund COLAs.

Next, Mr. Curran discussed the employer contribution rate and stated that for the first time in many years the system has a 0.00% minimum employer contribution rate. He explained that this meant that the tax funds dedicated to the plan were sufficient when added to projected employee contributions to fund the plan on an actuarial basis without direct employer contributions. Mr. Curran added that the Board could still decide to hold the employer contribution rate above the minimum of 0.00% to generate contributions to the funding deposit account. He stated that with a minimum employer contribution rate of 0.00%, a portion of the ad valorem taxes dedicated to ROVERS would be used to add funds to the Members' Supplemental Savings Fund (MSSF) account. Mr. Curran reminded the Board that the system had not added funds to the MSSF account in many years except for allocating interest from the funds that are currently invested. For the first time in over a decade, under the current statute, approximately \$207,683 would be added to the MSSF account and all active contributing participants as of June 30, 2026, would receive a small allocation and then interest will be allocated each year thereafter.

Next, Mr. Curran reminded the Board that an experience study was completed in 2025, and plan assumptions were changed. He stated that the new assumptions lowered the normal cost accrual rate of the system. Mr. Curran stated that he did not recommend any changes to the system's 6.25% valuation interest rate since it remained in the actuary's reasonable range.

Mr. Curran instructed the Board to review the loose handout of page 14 and 15 of the valuation report which included an updated graph that was printed after the valuation report was bound. He reviewed the graph and explained that it was a look back and showed how gains and losses had unfolded in the recent decade.

Mr. Curran stated that the minimum recommended net direct employer contribution rate was 0.00% for the fiscal year 2027 and the current employer rate was 18%. He stated that under the statutes the Board could set the employer contribution rate for fiscal year 2027 at any rate between 0.00% and 18% after the February 2026 PRSAC meeting.

Then, Mr. Curran discussed COLAs and confirmed that the last COLA was issued July 1, 2024, using funds from the funding deposit account. Under the statutes, ROVERS would be eligible to issue another COLA effective July 1, 2026. He then reviewed the costs and impacts of granting COLAs. The Board asked Mr. Curran about considering annual COLAs. He stated that currently COLAs could only be authorized every other year. The proposed statutory change to ROVERS' COLA statutes would allow COLAs each year if the system's funded ratio was above 100%.

Next, Mr. Curran pointed out on page 26 that \$2,303,206 had been added to the funding deposit account in fiscal year ending June 30, 2025. He reminded the Board that this addition of funds was significant due to the employer rate being set well above the minimum.

Upon motion by Ms. Olinde seconded by Mr. Champagne, the Board voted unanimously to adopt the actuarial valuation report as of June 30, 2025, and the Information for Financial Reporting for fiscal year ending June 30, 2025, including loose inserts of page 14 & 15, as presented by the System's Actuary, Mr. Greg Curran from Curran Actuarial Consulting, LTD.

Mr. Curran reported that his office had allocated the Members' Supplemental Savings Account interest for fiscal 2025 to those with outstanding balances.

Upon motion by Ms. Olinde seconded by Ms. Rogers, the Board voted unanimously to accept the Members' Supplemental Savings Fund (MSSF) report as presented by the System's Actuary, Mr. Greg Curran from Curran Actuarial Consulting, LTD.

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 reviewed the Investment Performance Review for the third quarter period ending September 30, 2025, as well as the market performance through October 31, 2025. He stated that overall, 2025 experienced a good stock market with the third quarter seeing the S&P gain 8%, foreign stocks gain 7%, and then the federal reserve reducing interest rates beginning in September. He confirmed that the ROVERS portfolio gained 4.8% for the third quarter and 11.6% year to date. Mr. Breth stated that as of October 31, 2025, the portfolio was up 13.39% year to date.

Next, Mr. Breth stated that the Board would need to consider another real estate manager possibly around this same time next year. Regarding the asset allocation, he pointed out that the portfolio was overweight in domestic equities and underweight in long-term targeted real estate at 6.4%. He also stated that Ms. Bourque mentioned that approximately \$3 million would be needed from cash soon to fund distributions. In order to create that liquidity, Mr. Breth recommended selling \$1.5 million from Eagle Capital and \$1.5 million from Fidelity US Total Market Index. This transaction would reduce the percentage of investments in domestic equities. He stated that his second recommendation was to rebalance \$4 million from Westfield to Orleans Capital which would increase the fixed income allocation.

Upon motion by Mr. Champagne, seconded by Ms. Agee, the Board voted unanimously to approve Mr. Breth's recommendation to liquidate \$1.5 million from Eagle Capital and \$1.5 million from Fidelity US Total Market Index to replenish cash and approve Mr. Breth's second recommendation to rebalance \$4 million from Westfield to Orleans Capital to increase the fixed income allocation, as discussed.

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

A break was taken at 10:35 a.m. and returned at 10:51 a.m.

VII. Report from Duplantier, Hrapmann, Hogan, & Maher, L.P.P.

Mr. Orgeron and Mr. Hamilton presented the financial statement and compliance audit report for the Registrar of Voters Employees' Retirement System (ROVERS) for the year ending June 30, 2025. Mr. Orgeron stated that ROVERS received an unmodified opinion. He explained that there were no significant deficiencies that were material weaknesses and no violations with any laws and regulations that had a direct and material effect on the financial statements. Mr. Orgeron discussed and reviewed the management's responsibilities. He noted that the

Total Pension Liability was now included in the footnotes. He confirmed that the Total Pension Liability which was based on actuarial assumptions totaled \$148,824,885 as of June 30, 2025, versus \$148,371,607 as of June 30, 2024.

Mr. Orgeron confirmed that there were no uncorrected misstatements, no difficulties encountered in performing the audit, and no disagreements with management. Also, he stated that there were no noted consultations with other independent accounts and no management letter for the year ended June 30, 2025.

Next, Mr. Orgeron reviewed the Condensed Comparative Statement of Fiduciary Net Position (balance sheet) which showed that the System's total assets as of June 30, 2025, were \$150,031,556 versus \$139,843,780 as of June 30, 2024.

Then, Mr. Orgeron stated that GASB 67 requires Census Data Testing. He added testing was performed on St. Charles Parish, St. Bernard Parish, Lincoln Parish, State of Louisiana, Cameron Parish, Beauregard Parish, and Vernon Parish. He stated that St. Bernard Parish and State of Louisiana had no findings. Mr. Orgeron informed the Board that St. Charles Parish and Lincoln Parish each had two instances noted in which there was a hire date discrepancy between what was reported by the System and the Parish/Actuary. He also mentioned that Cameron Parish had one instance noted with a hire date discrepancy and then Beauregard Parish and Vernon Parish each had one instance where there was a date of birth discrepancy between the System and Parish/Actuary.

Next, Mr. Orgeron discussed the Statewide Agreed Upon Procedures (SAUP) and explained that only those items listed below had to be updated since they were findings in the prior year's audit. He explained that next year all thirteen categories of the SAUP would be reviewed. He stated the findings from the prior year's audit as follows:

Ethics-policy does not include reference to the prohibitions in LRS 42:1111-1121

IT Disaster Recovery/Business Continuity- policy does not include reference to the timely application of all available systems and software patches/updates.

Sexual Harassment-policy does not include reference to the requirement for annual sexual harassment training.

Collections-three instances noted in which the collection date was not documented.

Upon motion by Mr. Champagne seconded by Ms. Rogers, the Board voted unanimously to accept the Auditor's report as given by Mr. Orgeron and Mr. Hamilton from Duplantier, Hrapmann, Hogan and Maher, L.L.P.

VIII. Counting of Ballots for Board of Trustee Election

Ms. Bourque confirmed that two hundred thirty-five ballots were sent on the first mail out. Then she stated that two hundred thirty-three corrected ballots were sent on the second mail out with the reduced amount being due to retirements. Ms. Bourque explained that of the returned ballots, four should be voided because they were not properly completed. She stated that if a member returned ballots from both the first and second mail out then only the ballot from the second mail out was counted. She also explained that if the member only returned a ballot from the first mail out then that ballot would be counted.

Ms. Bourque explained that she would split up the ballots between the present board members to be opened and counted. She also explained that she had a tally sheet for herself, Ms. Bordelon, and Ms. Averette, to keep

track of votes received for the two candidates. Once votes were counted the Board discussed ballots that were received with issues or returned in error. Ms. Menard stated that one ballot was received with white out and four others had missing information that should have been returned with the ballot.

Upon motion by Mr. Champagne and second by Ms. Rogers, the Board voted unanimously to reject the four ballots that had missing affidavits from the return envelope, as discussed by the Board.

Upon motion by Mr. Champagne and second by Ms. Olinde, the Board voted 5 to 1 to accept the one ballot that struck through a name and used white out, with objection by Ms. Rogers.

IX. Announcement of Results for Board of Trustee Election

After the results of the ballots were announced by the present board members, Ms. Bourque confirmed that all tally sheets were collected and totaled. She confirmed that Ms. Menard received 98 votes, Ms. Keyecho received 61 votes, and Mr. Raborn received 113 votes. Based on the total votes received, Ms. Menard and Mr. Raborn were elected as the newest board members effective January 1, 2026.

Upon motion by Ms. Olinde and second by Mr. Champagne, the Board voted unanimously to approve the counting of ballots for the Board of Trustee Election.

The Board took a lunch break at 12:05 p.m. and returned at 12:46 p.m.

Ms. Menard congratulated Mr. Raborn on becoming a new board member. Ms. Bourque congratulated Ms. Menard on being re-elected to the Board.

X. Review and Approval of Minutes

Upon motion by Ms. Olinde seconded by Ms. Agee, the Board voted unanimously to approve the minutes from the September 9, 2025, board meeting as presented.

XI. Presentation by Hancock Whitney

Mrs. Averette presented the Custodian Report which included a breakdown of assets for the period ending September 30, 2025, with a market value of \$152,014,308.42

Mrs. Averette presented the Members Supplemental Savings Plan Investment Performance Review for the quarter ending September 30, 2025, totaling \$300,429.00.

The Board discussed the possibility of MSSF account being more aggressive due to additional funds being added to the account after June 30, 2026. Ms. Averette suggested discussing this with Mr. Breth and Mr. Curran prior to updating the next Investment Policy Statement.

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

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

Ms. Sullivan stated that status of "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," had not changed since the previous meeting. She stated that once there was an update she would share that information with the Board.

Next, Ms. Sullivan stated that the regular legislative session would start March 9, 2026, and would adjourn by Monday, June 1, 2026. She informed the Board that all bills had to be pre-filed by Friday, January 3, 2026.

Next, the Board discussed Back-DROP. Ms. Bourque stated that many members of ROVERS don't understand DROP, so explaining Back-DROP adds to the confusion. She explained that she recently spoke on the topic and stated that adding Back-DROP meant taking away DROP which caused panic among the audience and led them to think Back-DROP was not a good option.

Ms. Sullivan stated that Back-DROP was more valuable to the member but financially hurts the System. The Board discussed the pros and cons of Back-DROP and Ms. Sullivan answered their questions regarding how adding this as an option would affect the member and the System. The Board discussed the members asking for a pay increase and adding Back-DROP during the same legislative session. Mr. Champagne stated that requesting both items during the same legislative session may be too much to ask for at the same time. He continued by saying that the more important focus for the membership at this time should be requesting a pay increase and then later in the future the Board could revisit Back-DROP.

Upon motion by Mr. Champagne seconded by Ms. Rogers, the Board voted unanimously to table the discussion of Back-DROP until fall of 2026.

Next, Ms. Sullivan discussed ideas being proposed for possible legislative changes, which were reducing the number of educational hours required each year and streamlining reporting requirements. She referenced the excessive number of experience studies that were required to be performed by the actuaries.

Upon motion by Mr. Champagne seconded by Ms. Rogers, the Board voted unanimously to authorize the System's Attorney to proceed with changes regarding experience studies for future legislation.

Upon motion by Mr. Champagne seconded by Ms. Rogers, the Board voted unanimously to authorize the System's Attorney to advertise legislation regarding moving all COLA and funding deposit account provisions along with provisions for setting the employer contribution rate to the chapter specifically pertaining to ROVERS.

The Board discussed asking Representative Polly Thomas to appoint a designee to attend the meeting to avoid have issues with maintaining a quorum for quarterly meetings.

XI. Director's Report

Ms. Bourque informed the Board that included in their meeting packets were the financials through September 30, 2025, 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, Ms. Bourque discussed the 2026 tentative board meeting schedule. After discussion among the Board, the dates were set for Wednesday, March 11, 2025, at 9:00 a.m., Wednesday, June 3, 2026, at 1:00 p.m., Thursday, June 4, 2026, 9:00 a.m. for educational meeting, Wednesday, September 2, 2026, at 9:00 a.m., and Wednesday, December 14, 2026, at 9:00 a.m. She also confirmed that LAPERS was scheduled for September 13-15, 2026, at the Roosevelt in New Orleans.

Ms. Bourque presented the Louisiana Compliance Questionnaire which was included in the meeting packet. She stated that the Board needed to approve the document then the Chairman and Director needed to sign the document and return to the auditor.

Upon motion by Mr. Champagne seconded by Ms. Rogers, the Board voted unanimously to approve the Louisiana Compliance Questionnaire as presented by Mrs. Bourque.

XII. Other Business

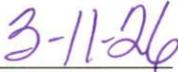
Mrs. Bourque reminded the Board that the next meeting would be Wednesday, March 11, 2026, at the Renaissance Hotel in Baton Rouge.

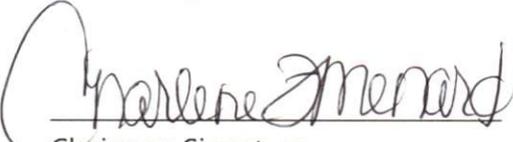
XIII. Adjourn

Upon motion by Ms. Rogers seconded by Ms. Agee, the Board voted unanimously to adjourn at 2:29 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