Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
June 4, 2026

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 June 4, 2026.

I. Call to Order

Ms. Menard called the meeting to order at 9:10 a.m.

II. Invocation and Pledge of Allegiance

Mr. Raborn 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, Mr. Steve Raborn, Ms. Shanika Olinde, Ms. Shanda Jones, Mr. Brian Champagne, Ms. Nicole Brown, Ms. Rhonda Rogers, and Ms. Stephanie Agee. Representative Polly Thomas and Senator Kirk Talbot 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); Ms. Laura Gail Sullivan (Legal Counsel), Mrs. Cynthia Averette and Mr. Sean Petri (representing Custodian of Assets, Hancock Whitney); Mr. Jon Breth (Investment Consultant, Mariner), and Ms. Lisa Marie Manning Bridges(Orleans ROV).

IV. Public Comments

There were no public comments.

V. Review and Approval of Minutes

Upon motion by Ms. Olinde seconded by Ms. Agee, the Board voted unanimously to approve the minutes from the March 11, 2026, board meeting as presented.

VI. Presentation by Investment Consultant, Mariner ***

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 first quarter period ending March 31, 2026. He stated that domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. He also stated that these results highlighted the benefits of staying in a diversified portfolio.

Mr. Breth stated that there was no need to rebalance the asset allocation at this time but did point out that both domestic equites and fixed income were slightly overweight and real estate was slightly underweight. He informed the Board that he would like to review the asset allocation at the next meeting and discuss the possibility of adding infrastructure investments to the portfolio. Mr. Breth stated that the portfolio value as of March 31, 2026, totaled $156,447,802 which was down 1.45% for the quarter and up 5.8% fiscal year to date.

Next, Mr. Breth stated that the portfolio value as of April 30, 2026, was $158,923,531 which was up 5.91% for month and quarter and up 12.03% fiscal year to date.

Upon motion by Mr. Champagne seconded by Mr. Raborn, the Board voted unanimously to approve Mr. Breth's report as presented.

VII. Presentation by Hancock Whitney

Ms. Averette presented the Custodian Report which included a breakdown of assets for the period ending March 31, 2026, with a market value of $151,549,448.29.

Ms. Averette presented the Members Supplemental Savings Plan Investment Performance Review for the quarter ending March 31, 2026, totaling $270,963.67.

Next, Ms. Averette introduced Mr. Sean Petri, who is the portfolio manager on the MSSF account. She stated that he would review the Investment Policy Statement (IPS) which was last discussed in 2020. He explained that the allocation of this portfolio was set up to protect principal and the breakdown was 65% of fixed income and cash and then approximately 35% in equities. He pointed out on page 7 of his handout that the MSSF portfolio outperformed the benchmark for the quarter, and this was primarily because of the portfolio's exposure to mid and small cap stocks. Mr. Petri confirmed that the MSSF account was down 0.31% for the 1st quarter of 2026 and up 10.26% annually.

Next, Mr. Petri noted a second handout titled, "Proposed Investment Policy Statement Changes." **See attached Exhibit I.** He acknowledged that the MSSF account would be receiving additional funding and with that a longer time horizon. Based on this information. Mr. Petri recommended adding commodities as a permissible asset to the Investment Policy Statement with a strategic target of 1% and a lower limit of 0% and an upper limit of 3%. He also recommended broader opportunities to access exposure to international markets and slight changes to developed international equities and emerging market equities. He pointed out that the new allocation would be similar to the chart that is highlighted on the right-hand side of the handout titled **Exhibit I**.

Upon motion by Mr. Raborn seconded by Mr. Champagne, the Board voted unanimously to accept the recommendation to update the changes to the MSSF asset allocation and to update the IPS as recommend in the handout titled "Exhibit I-Proposed Investment Policy Statement Changes," by Mr. Sean Petri from Hancock Whitney.

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

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

Ms. Sullivan updated the Board and informed them that the 2025 audit revealed that updates were needed and information needed to be added to some of the current ROVERS' policies and procedures such as ethics, information technology disaster recovery/ business continuity, and prevention of sexual harassment.

Upon motion by Ms. Rogers seconded by Ms. Olinde, the Board voted unanimously to authorize the Systems' Attorney to update and add specific language to the current ROVERS' policies and procedures as discussed.

Ms. Sullivan stated that for the 2026 audit, all statewide agreed upon procedures will be reviewed so it is important to ensure that all policies and procedures are up to date.

Upon motion by Ms. Rogers seconded by Mr. Raborn, the Board voted unanimously to authorize the Systems' Attorney to review and update all ROVERS' policies and procedures as needed to meet SAUP guidelines.

Next, Ms. Sullivan updated the Board regarding the on the 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." She stated that once there was more detailed information to share, she would update Board.

Then, Ms. Sullivan updated the Board on the 2026 regular legislative session. She also mentioned the upcoming 2027 legislative session and said it was not too soon to look ahead since this Board only meets quarterly. She also reminded the Board that next year was an election year.

The Board discussed proposing legislation that would change the process for how retirees could return to work about retiring and the number of hours they could work before their monthly retirement benefit would be suspended.

Mr. Raborn brought up Back DROP and asked if any other board members would be interested in revisiting this topic for future legislation. Since next year was an election year, Ms. Sullivan stated it would likely be a challenge to get a bill passed through the entire process. The Board determined it may be better to wait until 2028 to revisit Back DROP.

Ms. Sullivan next discussed the board trustee election procedure and asked whether the goal was to change a rule or the law? She explained to the Board that both requests would take time. The Board discussed clarification of the rules when there are multiple seats vacant and multiple candidates running for those available trustee positions. Ms. Bourque asked if the Board wanted to change the term start date to July instead of January first since this timeframe better aligned with educational training at LAPERS in September of each year.

After continued discussion, the Board decided to table this agenda item until the next meeting for further discussion.

Lastly, Ms. Sullivan informed the Board that Caddo parish overpaid ad valerom taxes and to correct this error, future ad valerom taxes would be offset until the amount was corrected.

Upon motion by Mr. Champagne seconded by Ms. Rogers, the Board voted unanimously to authorize the System's Attorney and Director to correct the ad valerom taxes by offsetting future ad valerom payments as discussed.

Upon motion by Ms. Olinde seconded by Ms. Agee, the Board voted unanimously to accept Ms. Sullivan's report as given.

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

Mr. Curran discussed the renewal of both the ROVERS administrative and actuarial contracts with Curran Actuarial Consulting Ltd. for the fiscal year 2027. For the actuarial contract, Mr. Curran confirmed that there was a requested increase of $500 per month, for a total annual retainer of $60,000.00, which was based on the hours spent in recent years providing actuarial services. He also confirmed that there were no changes to the terms of the contract, the list of services included, or the hourly rates. For the administrative contract, Mr. Curran confirmed that there was a requested increase of $700 per month, for a total annual retainer of $68,760.00.

Upon motion by Mr. Raborn, seconded by Ms. Olinde, the Board voted unanimously to approve the renewal of the actuarial and administrative contracts for fiscal year 2027 effective July 1, 2026, through June 30, 2027, including the requested increases and to authorize the Director to sign contracts, as presented by Mr. Curran from Curran Actuarial Consulting, Ltd.

Next, Mr. Curran discussed the valuation interest rate and recommended no changes at this time. He reminded the Board that the current rate was at 6.25% and he didn't see any reason to lower that rate at this time.

Upon motion by Ms. Olinde seconded by Ms. Rogers, the Board voted unanimously to adopt the 6.25% valuation interest rate for the 2025 ROVERS valuation.

Lastly, Mr. Curran discussed cost of living adjustments (COLAs) and stated that one of the purposes of the funding deposit account was to fund COLAs. He reminded the Board that the last COLA was granted effective July 1, 2024, and currently the Board was allowed to grant a COLA once every two years. He also reminded the Board that new legislation states that COLAs would be calculated on the current benefit instead of the original benefit. He stated that calculating the COLA based off the current benefit allows more flexibility, avoids errors, and helps keep up with inflation.

Upon motion by Mr. Raborn seconded by Ms. Olinde, the Board voted unanimously to approve a COLA of 3% for retirees who have been retired for a minimum of two years and a supplemental COLA of 2% for retirees age 65 and older who have been retired for a minimum of one year. The effective date of the COLA would be July 1, 2026.

Upon motion by Ms. Olinde, seconded by Ms. Rogers, the Board voted unanimously to accept Ms. Curran's report as given.

XII. Director's Report

First, Ms. Bourque informed the Board that included in their meeting packets were the financials through March 31, 2026, for their review. She also stated that there was a packet which had a list of DROPs, refunds, deaths, new members, terminations, and retirees.

Ms. Bourque then reviewed the proposed budget for fiscal 2027. She stated that there were increases to general liability insurance, continuing education, trustee election expenses, office equipment leases & purchases, postage, and audit expenses. She pointed out that there was an increase in the death audit expense to $3,500 due to a new contract with Berwyn where death checks are performed online on a weekly basis.

Upon motion by Ms. Rogers seconded by Mr. Raborn, the Board voted unanimously to approve proposed fiscal year 2027 budget as presented.

Ms. Bourque informed the Board that everyone had been registered and booked for the LAPERS conference in New Orleans for September 2026.

She then reminded the Board that the next board meeting was tentatively scheduled for Wednesday, August 26, 2026. After discussion among the Board, the next board meeting date was rescheduled to Wednesday, September 2, 2026, at 9:00 a.m. at the Renaissance Hotel in Baton Rouge. They also discussed the meeting after that would be Monday, December 14, 2026.

Upon motion by Ms. Olinde seconded by Ms. Agee, the Board voted unanimously to approve the Director's report as given.

XIII. Adjourn

Upon motion by Mr. Raborn seconded by Mr. Champagne, the Board voted unanimously to adjourn at 11:49 a.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.***

Kathy Bourque
Director Signature

Sept 2, 2026
Date

Charlene Menard
Chairman Signature

Sept. 12, 2026
Date

Exhibit I

Proposed Investment Policy Statement Changes

- Given the account addition and the longer time horizon of the portfolio, we recommend adding Commodities as a permissible asset to the Investment Policy Statement with a Strategic target of 1% and a Lower Limit of 0% and an Upper Limit of 3%.
  - Exposure to Gold and Commodities would derive from permissible investment vehicles such as daily liquid mutual funds and/or ETFs.
- We recommend broader opportunity to access exposure to International Markets and recommend slight changes to Developed International Equities and Emerging Market Equities.

Asset Class	Strategic Target	Lower Limit	Upper Limit
Total Equities	35%	20%	40%
Domestic Large Cap Equities	21%	10%	40%
Domestic Mid Cap Equities	6%	0%	18%
Domestic Small Cap Equities	2%	0%	7%
Developed International Equities	4%	0%	13%
Emerging Markets Equities	1%	0%	3%
REITS	1%	0%	3%
MLPs	1%	0%	3%
Total Fixed Income Securities	55%	45%	65%
US Investment Grade	41%	34%	65%
US Taxable High Yield	8%	0%	10%
Developed International Fixed Income	3%	0%	3%
Emerging Markets Fixed Income	3%	0%	3%
Cash / Cash Equivalents	10%	5%	15%

Asset Class	Strategic Target	Lower Limit	Upper Limit
Total Equities	38%	20%	43%
Domestic Large Cap Equities	21%	10%	40%
Domestic Mid Cap Equities	6%	0%	18%
Domestic Small Cap Equities	2%	0%	7%
Developed International Equities	5%	0%	13%
Emerging Markets Equities	1%	0%	5%
Commodity	1%	0%	3%
REITS	1%	0%	3%
MLPs	1%	0%	3%
Total Fixed Income Securities	55%	45%	65%
US Investment Grade	41%	34%	65%
US Taxable High Yield	8%	0%	10%
Developed International Fixed Income	3%	0%	3%
Emerging Markets Fixed Income	3%	0%	3%
Cash / Cash Equivalents	7%	2%	15%

HANCOCK WHITNEY