

**Registrars of Voters Employees' Retirement System**  
**Minutes of the Meeting of the Board of Trustees**  
**September 9, 2025**

The meeting of the Board of Trustees for the Registrars of Voters Employees' Retirement System was held at the New Orleans Westin Hotel, 100 Iberville Street, New Orleans, Louisiana.

**I. Call to Order**

Ms. Menard called the meeting to order at 1:30 p.m.

**II. Invocation and Pledge of Allegiance**

Mr. Champagne offered an invocation, and Mrs. Agee led the Pledge of Allegiance.

**III. Roll Call**

Ms. Kathy Bourque called the roll. Board members present: Mrs. Nicole Brown, Mr. Brian Champagne, Ms. Charlene Menard, Mrs. Shanika Olinde, Mrs. Rhonda Rogers, Senator Kirk Talbot, and Mrs. Stephanie Agee. Mrs. Shandra Jones, Mr. Dwayne Wall, and Representative Polly Thomas were absent. A quorum was present. Others present included: Ms. Kathy Bourque (System Director); Mr. Greg Curran (Actuary, Curran Actuarial Consulting, Ltd.) Mr. Jon Breth (Investment Consultant, Mariner), Mr. Nha Tran (Louisiana Legislative Auditors Office).

**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 May 27, 2025, educational training meeting, the May 28, 2025, regular meeting, and the June 30, 2025, special meeting.

**VI. Presentation by Investment Consultant, Mariner\*\*\***

*Presentation counts as one hour of continuing education for investment training, as per R.S. 11:185.*

Mr. Jon Breth announced that Mariner Institutional once again received the Coalition Greenwich Best Investment Consultant Award for 2024-2025.

Mr. Breth stated that Mariner now offers additional services for businesses and individuals, including wealth planning and strategy, estate planning, specialty tax services, and trust services. If at any point someone was interested in a service, they could put them in touch with the Mariner team member who specializes in that service.

Mr. Breth presented the Investment Performance Review for the second quarter, ending June 30, 2025, with a total market value of \$149,467,834, up 8.04% for the quarter and 11.19% for the fiscal year to date.

Based on a letter from the State Treasurer, Mr. Breth stated that three of the active managers in the international portfolio had less than 10% exposure to China. He further noted that the board could direct the managers not to invest in China, but at this time, he would not recommend that.

Mr. Breth presented the Investment Performance Review for the month ending July 31, 2025, with a total market value of \$145,804,927, up .56% for the month.

Upon motion by Mr. Champagne, seconded by Ms. Rogers, the Board voted unanimously to accept Mr. Jon Breth's reports as presented.

#### **VII. Report from Curran Actuarial Consulting, LTD\*\*\***

*Presentation counts as one hour of continuing education for actuarial science, as per R.S. 11:185.*

Mr. Greg Curran presented the Back-DROP Study completed by Curran Actuarial Services at the request of the Board. This study seeks to quantify the potential employer and administrative costs should the Louisiana Legislature enact legislation repealing the application of the DROP provisions to members and replacing them with provisions of the Back-DROP.

Mr. Curran outlined the typical advantages and disadvantages of Back-DROP compared to traditional DROP. Advantages and disadvantages can differ when viewed from the employer's perspective versus the member's perspective. The advantages of Back-DROP enable members to optimize their benefits. By the very nature of the ROVERS' funding policy, if an employee makes decisions that increase the present value of the future benefits that they would receive, the employers that fund ROVERS are expected to pay a larger amount to guarantee actuarial funding. Since not all Back-DROP provisions are the same, some design decisions can affect the ultimate cost of Back-DROP.

Several key design decisions of the Back-DROP included the Maximum Back-DROP period, whether to refund employee contributions during the implied "Back-DROP period", and allowing current DROP members to rescind their DROP election and return to active membership with the right to retire under Back-DROP.

Mr. Curran presented a Back-DROP illustration comparing DROP benefit calculations and Back-DROP benefit calculations.

Mr. Curran advised that changing from DROP to Back-DROP would require an update to the actuarial valuation model and a change to the retirement rate assumption. It would take the retirement system many years to collect sufficient data on actual retirement patterns to set retirement rates and determine the appropriate long-term costs properly. Until adequate data was available to properly realign the retirement rate assumption, the system could expect larger experience gains and losses due to the potential for material differences between the initial assumptions and experience. Changing from a prospective DROP to a Back-DROP will also require significant administrative costs. Some of these costs are one-time, and others will recur.

Upon motion by Ms. Agee, seconded by Mr. Champagne, the Board voted unanimously to accept the Back-DROP Study presented by Mr. Curran.

The Board instructed Ms. Bourque to post a PDF version of the Back-DROP Study on the system's website and to send an email to the Registrars requesting their feedback on whether they would like to proceed with introducing legislation for Back-DROP or keep the current DROP.

Upon motion by Mr. Champagne, seconded by Ms. Rogers, the Board voted unanimously for Ms. Bourque to post the Back-DROP Study on the system's website and send an email to all Registrars for their feedback.

#### **VIII. Director's Report**

Ms. Bourque informed the Board that the financials for the period through June 30, 2025, were emailed to everyone before the meeting. She also stated that in their packet was a list of DROPs, refunds, deaths, new members, terminations, and retirees.

Ms. Bourque added that the Custodian Report and the Members Supplemental Savings Plan Performance Review from Hancock Whitney were also emailed prior to the meeting.

Ms. Bourque advised that the election ballots were mailed on September 3, 2025, listing the names of the three candidates. The ballot instructed voters to vote for only one candidate when they must actually vote for two candidates, since there are two Board positions open. An email was sent to the Registrars on September 4, 2025, asking them to inform all employees to vote for two candidates.

After the discussion, Ms. Bourque stated that a new ballot with corrections would be sent to all members. The new ballots would be printed on different-colored paper and envelopes than those used for the first ballot. If the member returns only the first ballot, then it would be counted. If the member returns both ballots, only the second ballot would be counted.

Ms. Olinde notified the Board that a candidate questioned the process of the Trustee election. The candidate understood that the candidates would be elected by certain members/parishes and not at large. Ms. Bourque stated that the system had followed election procedures since she became the Director, and that the rules do not separate candidates by parish or membership.

