

**Registrars of Voters Employees' Retirement System
Minutes of the Meeting of the Board of Trustees
March 11, 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 March 11, 2026.

I. Call to Order

Ms. Menard called the meeting to order at 9:13 a.m.

II. Invocation and Pledge of Allegiance

Mr. Champagne offered an invocation and Mr. Breth led the Pledge of Allegiance.

III. Oath of Office

Ms. Sullivan administered the oath of office for Ms. Menard and Mr. Raborn as new Board of Trustees for ROVERS.

IV. Election of 2026 Board Chairman and Vice Chairman

Ms. Menard opened nominations for Chairman of the Board. Mr. Champagne nominated Ms. Rogers as Chairman. Ms. Rogers declined so Mr. Champagne withdrew his nomination. Then, Ms. Olinde nominated Ms. Menard and she accepted the nomination.

Upon motion by Mr. Olinde seconded by Ms. Rogers, Ms. Charlene Menard was nominated for Chairman of the Board. With no other nominations for Chairman, the Board voted unanimously to approve Ms. Menard as Chairman, and she accepted the position.

Next, Ms. Menard opened nominations for Vice Chairman of the Board. Mr. Champagne nominated Ms. Rogers as Vice Chairman and she accepted.

Upon motion by Mr. Champagne seconded by Mr. Raborn, Ms. Shanika Olinde was nominated for Vice Chairman of the Board. With no other nominations for Vice Chairman, the Board voted unanimously to approve Ms. Rogers as Vice Chairman.

V. Roll Call

Ms. Kathy Bourque called the roll. Board members present: Ms. Charlene Menard, Ms. Shanika Olinde, Ms. Shanda Jones, Ms. Nicole Brown, Ms. Rhonda Rogers, Mr. Steve Raborn and Mr. Brian Champagne. Representative Polly Thomas, Ms. Stephanie Agee, 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); Mr. Jon Breth (Investment Consultant, Mariner), Mrs. Cynthia Averette (representing Custodian of Assets, Hancock Whitney); Mrs. Laura Gail Sullivan (Legal Counsel). Ms. Emily Becker and Mr. Connor Smith (representing Orleans Capital Investment Management), and Joanne Reed (Chief Deputy EBR).

VI. Public Comments

There were no public comments.

VII. Review and Approval of Minutes

Upon motion by Mr. Champagne seconded by Mr. Raborn, the Board voted unanimously to approve the minutes from the December 4, 2025, board meeting as presented.

Ms. Rogers left the meeting at 9:36 a.m.

VIII. Presentation by Investment Consultant, Mariner ***

Presentation counts for 1 hour of continuing education for investment training as per R.S. 11:185

First, Mr. Breth introduced Ms. Becker and Mr. Smith from Orleans Capital Investment Management and stated they would be presenting a portfolio update to the Board. Ms. Becker discussed recent changes at the firm, volatility in technology stocks, increased oil prices and long-term concerns about inflation. They also discussed fixed income performance since December 31, 2025, and performance versus benchmark in the portfolio.

Upon motion by Ms. Olinde seconded by Mr. Raborn, the Board voted unanimously to accept the Orleans Capital report as given by Ms. Becker and Mr. Smith.

Next, Mr. Breth reviewed the Investment Performance Review for the fourth quarter period ending December 31, 2025. He stated that overall, the fourth quarter of 2025 experienced positive market performance. He explained that the biggest change was the shift away from artificial intelligence and more focus towards value.

Mr. Breth stated that overall asset allocation of the portfolio was slightly overweight in domestic equities and fixed income. He reminded the Board that the account was phasing out of the JP Morgan Special Situation Property Fund and there was no need to look at any other real estate options until that fund was closer to completion. Mr. Breth stated that the portfolio value as of December 31, 2025, totaled \$156,739,681 which was 2.55% up for the quarter and 14.39% up year to date. He stated that Westfield was the only underperforming domestic equities manager. He also noted that Barrow Hanley stood out in the 4th quarter of 2025 at up 13.20% and up 17.78% year to date. Mr. Breth stated coming out of this quarter, he did not have any recommendations on active rebalancing or any actions on any of the current managers.

Next, Mr. Breth stated that the portfolio was up 1.5% for January 2026, flat to slightly up for February 2026, and March 2026 being a little more volatile.

A break was taken at 10:24 a.m. and returned at 10:35 a.m.

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

IX. Presentation by Hancock Whitney

Ms. Averette presented the Custodian Report which included a breakdown of assets for the period ending December 31, 2025, with a market value of \$152,828,916.26.

Ms. Averette presented the Members Supplemental Savings Plan Investment Performance Review for the quarter ending December 31, 2025, totaling \$271,613.70.

The Board discussed the MSSF account adding approximately \$207,000 to the account after June 30, 2026, and possible allocation changes due to this additional funding. Ms. Averette confirmed that Mr. Sean Petri was the manager on the account and the investment policy statement for the MSSF account was last updated in September 2020. The Board discussed and agreed to have Mr. Petri attend the next quarterly board meeting to discuss the asset allocation of the MSSF account and updating the IPS.

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

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

Ms. Sullivan updated the Board 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.

Next, Ms. Sullivan discussed the regular legislative session which was currently in session. First, she mentioned SB 17 which provides for the funding deposit account for cost-of living adjustments for the Registrars of Voters Employees' Retirement System. She then reviewed several house bills and senate bills which she considered of interest to the ROVERS' Board as outlined in Exhibit 1 attached to these minutes.

Ms. Sullivan reminded the Board that ROVERS was encouraged by the house retirement committed to bring any requested legislation this year since next year was an election year with a limit of only five bills allowed.

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

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

First, Mr. Curran gave the Board an update on PRSAC's review of the ROVERS' valuation. He stated that the valuation report dated June 30, 2025, had been accepted by PRSAC including a change in assumptions which was part of the experience study report included in the board meeting packets. Mr. Curran then reviewed the handout detailing the actuarial equivalence assumptions effective July 1, 2026. He reminded the Board that the option factors are based on a certain set of assumptions and that mortality tables had been updated. Mr. Curran also stated that there was an additional handout which provided updated option factors that had been generated based on the updated assumptions and those could be used effective July 1, 2026, for any benefit calculations. Mr. Curran asked the Board to adopt the actuarial equivalence assumptions chart as of July 1, 2026, so that it could be added to the ROVERS' website.

Upon motion by Ms. Olinde and seconded by Mr. Raborn, the Board voted unanimously to accept and adopt July 1, 2026, actuarial equivalence assumptions as presented by Mr. Curran, from Curran Actuarial Consulting, LTD.

Now that the valuation has been approved, Mr. Curran stated that the Board must set the employer rate for July 1, 2026, through June 30, 2027, between 0% and 18%. He stated that the funding deposit account was approximately \$7.8 million at the end of last year. He reminded the Board that giving a 3% COLA to those that had retired for at least two years and then an additional 2% COLA to all retirees over the age of 65 years old would have a total estimated cost of \$3 million.

Mr. Curran explained that if the Board decided to lower the employer contribution rate from 18% to 15%, then that would be the maximum employer contribution rate that could be set in the future unless the minimum allowable employer contribution rate would be 12% or higher.

Upon motion by Mr. Champagne seconded by Mr. Raborn, the Board voted unanimously to set the employer contribution rate at 15% effective for the fiscal year July 1, 2026 – June 30, 2027.

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

After continued discussion, the Board decided to delay their decision regarding granting a COLA until the June meeting since at that time they would possibly know whether the proposed legislation to grant COLAs based on the current benefit had passed.

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

XII. Director's Report

First, Ms. Bourque discussed the renewal of contracts with Duplantier, Hrapmann, Hogan, Maher, LLP. She stated that engagement letters effective June 30, 2026, through June 30, 2028, for the financial audit, quarterly investment agreed upon procedures, census data testing, employer pension schedules audit and the statewide agreed upon procedures audit were all included in their meeting packets. She also explained that there was an engagement letter for tax form preparation for the years ending December 31, 2026, through December 31, 2028. Ms. Bourque stated that there was also a cost comparison handout regarding fees for all engagements showing data from 2023 through 2028 detailing the increases in price. She pointed out that the costs had not increased over the last three years and had remained the same since 2023.

Ms. Bordelon explained that the amounts on all the engagements listed were approved by the Board last year when they approved the budget for fiscal 2026. Ms. Bourque informed the Board that the statewide agreed upon procedures was increasing because the number of procedures that had to be reviewed by the auditor had increased significantly from previous years. She stated that Ms. Cunningham from the auditor's office offered to attend a board meeting if they wanted her to explain the increase in audit costs.

Upon motion by Mr. Raborn seconded by Ms. Olinde, the Board voted unanimously to approve the renewal of all contracts with Duplantier, Hrapmann, Hogan & Maher, LLP effective June 30, 2026, through June 30, 2028, along with the tax form preparation contract effective December 31, 2026, through December 31, 2028, as presented.

Next, Ms. Bourque informed the Board that included in their meeting packets were the financials through December 31, 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. She also reminded the Board that their financial disclosure tier 2.1 form was due by May 15, 2026.

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

XIII. Other Business

Ms. Bourque stated that Mr. Raborn had requested to discuss the Board's election procedure. Mr. Raborn stated that he had several questions about the current election procedure and the administrative rules for becoming a board member. He also stated that he had questions regarding the process for qualifying as a candidate in the election process. The Board, along with Ms. Bourque and Ms. Sullivan, discussed several items that needed clarification in the election process. Ms. Sullivan suggested that the board members email their suggestions for changes to Ms. Bourque prior to the June meeting and then have this as a topic of discussion on the agenda.

The Board discussed the June board meeting dates and scheduled the next meeting for Wednesday, June 3, 2026, at 1:00 p.m. for the special educational training and the regular board meeting for Thursday, June 4, 2026, at 9:00 a.m. both to be held at the Renaissance Hotel in Baton Rouge.

XIV. Adjourn

Upon motion by Mr. Champagne seconded by Ms. Olinde, the Board voted unanimously to adjourn at 1:05 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

EXHIBIT 1

ROVERS BILLS OF INTEREST 11 MARCH 2026

HB8 BACALA RETIREMENT SYSTEMS: Provides relative to legislative staff attendance at executive sessions of meetings of any state or statewide retirement system board or committee (OR NO IMPACT APV)

Changes from 1 to 4 calendar years the duration of the letter from a legislator naming legislative staff to attend executive session of a board or committee.

HB144 GLORIOSO CRIME: Creates the crime of obstruction of a legislative proceeding

HB250 TURNER ETHICS: Provides with respect to disclosure of certain information by members of boards or commissions

Currently your financial disclosure statements must contain a certification that neither you nor any member of your immediate family had a personal or financial interest in any entity, contract, or business or a personal or financial relationship that in any way posed a conflict of interest which affected the impartial performance of the individual's duties as a member of the board or commission. Would require the certification to cover only your own personal an financial interests and relationships.

HB335 CHANCE HENRY PUBLIC ASSISTANCE: Provides relative to entities administering public benefits

will monitor to assure retirement system application is not altered

HB627 KNOX PUBLIC MEETINGS: Provides relative to live-stream video and recording of the public meetings of entities created by law

would require each public entity created by law to video record and broadcast live all proceedings in a public meeting

HB648 BRASS PUBLIC MEETINGS: Provides relative to attendance at meetings of public bodies
Now many boards and commissions must provide for attendance at meetings for persons with disabilities and their caregivers under certain circumstances. This adds parents with children under 5 and providers of early childhood support or services to that list.

HB709 WRIGHT ADMINISTRATIVE PROCEDURE: Provides relative to the promulgation of rules pursuant to the Administrative Procedure Act

Requires two rules to be repealed each time an agency adopts a new rule. Requires oversight hearings on each rule. Rules automatically expire on June 30 a year after adoption unless legislation is enacted to continue the Rule.

HB830 WRIGHT CORPORATIONS: Provides for the regulation of proxy advisors

Regulates proxy advisory services that are provided in connection with or in relation to a company headquartered or incorporated in this state, or are provided to any person in this state.

SB15 PRICE RETIREMENT SYSTEMS: Provides for reporting requirements relative to the state and statewide retirement systems. (6/30/26) (OR NO IMPACT FC)

Expected to be withdrawn from the files.

SB16 PRICE RETIREMENT SYSTEMS: Provides for educational requirements for trustees of

certain retirement system boards. (8/31/26) (OR NO IMPACT FC) *Considered 3/10/26*
Reduces from 16 to 12 the required board education hours by eliminating one hour of investments, one hour of law, rules, and regs, and two hours of actuarial science. Retains the two required hours of ethics and fiduciary duty.

SB17 TALBOT REGISTRAR OF VOTERS RET: Provides for the funding deposit account for cost-of-living adjustments for the Registrars of Voters Employees' Retirement System. (gov sig) (OR INCREASE APV) *Considered 3/10/26*

SB25 KLEINPETER REGISTRARS OF VOTERS: Adjusts compensation schedule for Registrar of Voters. (7/1/26) (OR +\$660,428 GF EX See Note)

SB41 ALLAIN PUBLIC MEETINGS: Expands the number of days required for public bodies to publish minutes for open meetings from twenty days to forty-five days. (8/1/26) *Sched. for 3/11/26*

SB47 MIZELL PUBLIC RECORDS: Requires certain email and telephone contact information for individual members of a board and commission. (8/1/26) (OR NO IMPACT See Note)

SB207 MIGUEZ CRIMINAL PROCEDURE: Removes time limitations on the prosecution of certain crimes committed by elected officials while in office or public employees during their period of public employment. (8/1/26)

Currently R.S. 11:293 provides for forfeiture of retirement benefits under circumstances involving any public corruption crime. (A)(2) defines "public corruption crime" to mean a state or federal felony committed on or after January 1, 2013, in which the sentencing judge finds the public servant acted willfully and in the course and scope of his official capacity and either:

(a) The public servant realized or attempted to realize a financial profit or a financial gain for himself or for a third party; or (b) The public servant committed any criminal sexual act with or upon the person of a minor, and there was a direct association between the public servant and the minor related to the public servant's employment.

The bill does not explicitly apply to retirement, but removes the time limitation for instituting prosecution of an elected official or a public employee for certain offenses when the offense was committed during the official's term in office or the public employee's period of public employment. The offenses are: (1) Abuse of office, R.S. 14:134.3; (2) Bribery of a candidate, R.S. 14:1469; (3) Bribery of voters, R.S. 18:1461; (4) Corrupt influencing, R.S. 14:120; (5) Malfeasance in office, R.S. 14:134; and (6) Public bribery, R.S. 14:118.

SB378 JACKSON-ANDREWS MATRIMONIAL REGIMES: Provides for the revocation of beneficiary designation for certain assets. (8/1/26)

Present law affected already exempt public retirement system benefits.