

**MINUTES OF THE MEETING
PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
BATON ROUGE, LOUISIANA
DECEMBER 13, 2022**

The Board of Trustees met on the above date at the retirement system office at 7905 Wrenwood Boulevard. Chairman Terrie Rodrigue presided and called the meeting to order at 8:30 a.m. Ms. Dainna Tully, Administrative Director, gave the invocation. Chairman Rodrigue then asked Ms. Tully to call the roll. Members present in addition to those already named were: Ms. Kelly Fontenot, Mr. Phillip Bourgoyne, and Mr. Bruce Kelly. Members absent were: Ms. Julia Fisher-Cormier, Senator Robert Mills and Representative Phillip DeVillier. Also present were Mr. Chris Burke, Chief Investment Officer, Ms. Becky Fontenot, Assistant Director, Mr. Greg Curran, Actuary, Ms. Denise Akers, Board Attorney, Mr. Keith Reynolds of Segal Marco Advisors, Mr. Kenneth Herbold, Legislative Actuary and Mr. Joey David with the House Retirement Committee.

Upon motion by Ms. Fontenot and second by Mr. Bourgoyne, the Board approved the minutes of the June 21, 2022 meeting with an amendment to show Chairman Rodrigue abstaining from the motion to grant a COLA to retirees effective January 1, 2023.

Upon motion by Mr. Kelly and second by Mr. Bourgoyne, the Board approved the minutes of the September 13, 2022 meeting.

Chairman Rodrigue noted that the Board would take public comment at this time.

Chairman Rodrigue asked Mr. Burke to address the investment summary. The investment summary follows:

Investment Recap – 3Q 2022

Summary:

Despite a brief break from negative numbers in July, September came in with a vengeance, bringing stock and bond markets back toward June lows. The PERSLA investment portfolio returned -3.0% for the third quarter, pushing year to date results to -16.1% through September. Since the end of the quarter, markets have notably improved. A reprieve? A start to a recovery in the markets? Wish we knew with certainty, but a positive month for both stocks and bonds in November is worthy of an early holiday celebration. Based on our internal estimates, the YTD return as of early December is approximately -10%.

CIO Insights:

“It’s déjà vu all over again.” Yogi Berra

Yogi Berra played catcher for the NY Yankees from 1946-1963 in addition to earning a Purple Heart for his part in WWII. His on field accomplishments landed him in the Hall

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of Fame, but in my unprofessional opinion, his witty sayings known as “Yogi-isms” outshine his Hall of Fame stats (google them if not familiar).

As I looked over the comments I made in this space three months ago it reminded me of the “Yogi-ism” above. While stock prices have changed, not much has changed in the over-arching narrative. All the same factors impacting the global economy and markets are still with us and the near term future remains highly uncertain. From the war in Ukraine, to inflation, to the labor market, and geo-political tensions; this year has shaped up much more akin to a classic bear market both in depth and tenure. We are now close to 12 months in duration, and while the market has recovered more than 15% from the previous low a couple months ago, it has still not broken the descending pattern of lower highs and lower lows that are the hall mark of a bear market. Even after the recent rally, the broad market is down almost 20%. Until the down trend is clearly broken, it is too early to sound the all clear.

Under pinning the market back drop is what is happening in the economy. The two most prominent economic releases that keep market participants on the edge of their seats are inflation and jobs. These are the two dials that the Federal Reserve monitors in making decisions on interest rates which they have already hiked faster and further than any time since the early 1980s. The good news is that headline inflation has peaked and started to slow while the jobs market so far has remained stable. It fits the definition of a “soft landing” the pundits keep hoping for...except we haven’t landed yet! Soft landing you say? Too soon to tell.

Away from the markets and back at the office, our contract review with T. Rowe Price (our most recent manager hiring) is recently signed and the transition from Stone Harbor will commence. Most likely this will be completed in the first quarter of 2023 as liquidity in emerging markets disappears this time of year. Our second most recent manager hire, Aksia (an opportunistic fund of one in the Alternatives asset class), is almost fully funded with the remaining commitments expected to be invested in the first half of 2023. Our cost analysis project with XTP is coming along nicely. They have made progress and we have some realized savings to report. I anticipate their analysis will be finished up by the June board meeting. In addition to these projects, I have had on-going conversations over the past months with Keith and Rob at Segal (along with their folks in due diligence) on our current line-up of international equity managers. We are honing in on a plan of action that will unfold in 2023. There are many considerations and a multitude of different paths we could take. All of which brings to mind another Yogi-ism; “when you come to a fork in the road, take it.”

Additional Market Observations

Global equity markets fell again during the quarter, thanks in large part to the month of September which challenged June for the worst month this year. For the quarter the S&P 500 was down 16%. Most capitalizations and styles were negative in the quarter with the exception of small cap growth, which was up 0.2%. With a majority of the S&P 500

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companies reported, the earnings growth rate of 2.2% is positive albeit the lowest growth since the pandemic. Margins continue to be pressured as costs continue to rise from both labor and materials. Whereas much of that cost had been pushed through to consumers earlier in the year, that is changing. Eight of eleven sectors, including the communications sector, are on track to report a year over year decrease in earnings including the communications sector.

Non-U.S. markets continued their negative performance, thanks in part to the strength of the dollar. The story of the quarter was the U.K. where the gilt crisis resulting from the proposed stimulative budget of the new (and short lived) Premier required the Bank of England to step in and shore up the bond market. In emerging markets, where China dominates the index returns, the continuation of the zero Covid policy and the consolidation of power in Chairman Xi's hands post the Communist Party Congress was the biggest news. Outside of China, many other emerging market countries, especially those who got ahead of inflation by raising rates, continue to perform well. Brazil was up 8.7% and India 6.7% while China was down 22.4%. This highlights our theme of active management in emerging markets as the preferred investment option over indexing.

It was another negative quarter for the fixed income markets with the Bloomberg Aggregate Index returning -4.8%, bringing the year-to-date return to -15.2%. Not many investors in fixed income likely thought they could experience an almost thirty percent decline in bonds, but 30-year Treasury bonds are down -29% year to date. However, with the speed of change in interest rates this year, it seems an entire rate hiking cycle has been compressed into 2022. Given that there was no yield to cushion the price declines, it got ugly fast. High-quality bonds are at compelling valuations and positive real yields provide a path for more positive future returns.

Within fixed income, most of 2022 had been a "nowhere to hide" environment with all fixed income securities, both US and Non-US, providing negative returns. The question for bond investors is: when will the markets embrace the Fed's rate path? When will we see the expected terminal rate reached? When we reach that point we could see a trading range environment and we could begin to reap the benefits of higher yields.

While private markets have held up better in terms of prices throughout 2022, the first markdowns were visible in the third quarter (and second quarter final) valuations. Real Estate cap rates are now challenging bond yields and dispersion among property types continues. Multi-family, industrial and other specialty areas are stronger while office and many retail sectors continue to be pressured. A lack of visibility on transactions also weighed on market dynamics. This is the first quarter in over ten years where the overall NCREIF index had zero appreciation in the quarter and was positive only due to the income component. Infrastructure continues to have positive tailwinds with the Inflation Reduction Act providing capital to many underlying areas of the infrastructure landscape, including power, clean energy, renewables, manufacturing and transportation. Pricing and income both continue to provide positive returns in infrastructure assets. Private

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Equity had more headwinds in the quarter, with no IPO market and the SPAC market closed. Still, relative to public markets, the valuation declines were small. A premium on dry powder and cash on balance sheets to support companies will be key to future success. In addition, the declines in public markets are providing opportunities to buy companies in strategic businesses at much better valuations than previous years. Absolute Return is another area where the market backdrop supports the strategies. Having the opportunity to go both long and short in this environment, as well as the dispersion between companies that are benefiting from the macro environment and those that are challenged, provides opportunity for return enhancement.

Mr. Reynolds reviewed investment performance. Mr. Reynolds stated that the portfolio value as of 10/31/22 was \$4.56 billion. He stated that for the ten months ending 10/31/22, the portfolio returned -13.69%. He stated that the asset allocation was 48.3% equity, 33.5% fixed income, and 18.2% alternatives. Mr. Reynolds also reviewed the performance of individual investment managers for the 10 months ending 10/31/22.

Mr. Burke introduced Devin Sullivan, Jacob Maliel and Sean Ruhmann from TA Realty. Mr. Ruhmann stated that TA Realty manages a core real estate portfolio for PERS. Mr. Sullivan indicated that PERS has \$100 million in the core real estate fund. Mr. Ruhmann stated that the core property fund has a significant overweight to industrial, multi-family and grocery anchored real estate and is underweight to office space.

Mr. Ruhmann stated that the core real estate portfolio has outperformed the Open End Diversified Core Equity (ODCE) index every quarter since the fund's inception in 2018. The one year annualized rate of return for the core real estate portfolio is 24.85% compared to 20.97% for the ODCE index. Mr. Burke asked about the redemption queue for the fund. Mr. Ruhmann stated that the fund has not had a redemption queue to date.

Mr. Burke asked if TA Realty might reconsider their underweight to office space. Mr. Rhumann stated that the cash flows for office space are risky. He indicated that there is more office space than people need. Mr. Rhumann stated that currently TA Realty will remain underweighted in office space.

Chairman Rodrigue thanked Mr. Sullivan, Mr. Maliel and Mr. Ruhmann for their presentation.

Mr. Burke reviewed the investment timeline for 2023. He stated that the foreign equity managers are currently under review. He indicated that the investment policy will be reviewed at the June 2023 meeting.

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Mr. Burke stated that XTP is currently analyzing manager costs. He indicated that as a result of XTP's work, they have found cost savings of about \$150,000. Mr. Burke reminded the Board that the contract requires XTP to track the savings for a two year period and XTP would receive 50% of the savings as their fee.

Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the Board approved retirements for October, November and December of 2022. A handout detailing all retirements for the month was provided to all Board members.

Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the Board approved the following requests for actuarial transfer of service:

Patrick Babin, Terrebonne **to** Sheriffs

Cara L. Bartholomew, St. Tammany **to** Municipal Employees

Christi Beaubouef, Rapides **to** Sheriffs

Vincent Borrello, Jr., Jefferson **to** State Employees

Kenneth P. Boudreaux, Lafayette & Vermilion **to** Sheriffs

Shemeeka Burrell, Ouachita **to** State Employees

Norman Carter, Greater N.O. Expressway **to** Sheriffs

Alyssa D. Devall, Ascension Library **from** Teachers

Jeannine Elliott, St. Landry **to** Municipal Employees

Megan Faulk, 15th JDC District Attorney **to** Municipal Police

William T. Fikes, Jefferson **to** State Employees

Michael Gorbaty, St. Bernard **to** State Employees

Joycelyn Gunby, PERS **from** Municipal Employees

Christy Kelley, Rapides **to** Teachers

Kortnie Layrisson, 22nd JDC **from** Sheriffs

Nicholas P. LeBlanc, Tangipahoa **from** Municipal Employees

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Paul J. LeBlanc, St. James & St. James Hosp. **to** Municipal Employees

Maria J. Leon, Jefferson **from** Municipal Employees

Kimberly Morrow, Webster **from** Clerks of Court

Cheryl Myers, 15th JDC District Attorney **from** Municipal Employees

Michael B. Norton, DeSoto **from** Municipal Employees

Rolanda Perrilloux, St. John **to** State Employees

Sandra C. Rothell, Caddo **to** Clerks of Court

Thomas P. Sanderson, Jefferson **to** District Attorneys

Lance Theriot, St. Tammany **from** State Employees

James Tidwell, St. Helena **from** State Employees

Chairity Waugh, Ascension Library **to** Teachers

Chairman Rodrigue asked Mr. Curran to address the contract for actuarial services for 2023. Mr. Curran stated the monthly retainer for 2023 is increasing less than 5%. Ms. Tully recommended that the Board approve the contract for actuarial services. Upon motion by Mr. Bourgoyne and second by Mr. Kelly, the Board approved execution of a contract for 2023 with Curran Actuarial Consulting.

Chairman Rodrigue asked Ms. Tully to address the engagement letters with Duplantier, Hrapmann, Hogan & Maher. Ms. Tully indicated that there are engagement letters for the financial audit, the GASB 68 audit, the census data audit and the Statewide Agreed Upon Procedures audit. Ms. Tully recommended that the Board approve the execution of these engagement letters with DHHM for 2022, 2023 and 2024. Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the Board approved execution of the engagement letters for the financial audit, GASB 68 audit, census data audit and Statewide Agreed Upon Procedures audit with Duplantier, Hrapmann, Hogan & Maher for 2022, 2023 and 2024.

Chairman Rodrigue announced that pursuant to the provisions of R.S. 11:1981B and action of the Board of Trustees on September 13, 2022, it was time to canvass the election returns for the election of the board member for District 4 for the 2023 – 2028 term of office. Upon motion by Mr. Bourgoyne and second by Mr. Kelly, the following resolution was approved:

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BE IT RESOLVED by the Board of Trustees of the Parochial Employees' Retirement System of Louisiana:

SECTION 1. That the Board of Trustees now proceed in open and public session to review the results of the election provided by Duplantier, Hrapmann, Hogan & Maher and declare the winner;

SECTION 2. That a Process Verbal of the canvass of the returns of said election shall be made and that a copy remain in the office of the retirement system and become a part of the Minutes of this meeting;

SECTION 3. That the results of said election be announced to all parishes and boards participating in this system;

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Terrie Rodrigue, Kelly Fontenot, Bruce Kelly, Phillip Bourgoyne

NAYS: None

ABSTENTIONS: None

ABSENT: Senator Robert Mills, Representative Phillip DeVillier, Julia Fisher-Cormier

And this resolution was declared adopted on this the 13th day of December 2022.

BE IT KNOWN and REMEMBERED that on Wednesday, December 13, 2022 at 10:30 a.m., at the regular meeting of the Board of Trustees held at Baton Rouge, Louisiana, with the following members present: Terrie Rodrigue, Kelly Fontenot, Bruce Kelly, and Phillip Bourgoyne; did in public session conduct a canvass of the votes cast in the election conducted by the Board of Trustees for membership on the Board of Trustees, the term of office from January 1, 2023 to December 31, 2028:

After careful count and tabulation of the ballots, the following PROCESS VERBAL of the canvass of the votes cast was as follows: There were a total of 17,205 ballots and envelopes mailed out to all parishes and boards participating in the retirement system and 2,788 ballots returned as follows: Valerie Brolin of Jefferson Parish, 1,302, Bridgette Horton of Plaquemines Parish, 1,117, Melissa Phillpott of Greater New Orleans Expressway, 6, Precious Nelson of Jefferson Parish, 4, Eileen Barthe of Greater New Orleans Expressway, 2 and 357 void.

THEREFORE, the Board of Trustees of the Parochial Employees' Retirement System of Louisiana did declare Valerie Brolin of Jefferson Parish elected to the position for the January 1, 2023 to December 31, 2028 term of office.

THIS DONE AND SIGNED at Baton Rouge, Louisiana on this the 13th day of December 2022.

The next item on the agenda was a cost of living increase in the system's pay plan for the retirement system staff. The Board reviewed the Consumer Price Index annualized for 2022. Ms. Tully explained that the CPI had increased 8.268% on an annualized basis from December 2021 to October 2022. She stated that the CPI had increased 7.775% from October 2021 to October 2022. The average of these two periods results in an increase of 8.0215%. Upon motion by Mr. Bourgoyne and second by Mr. Kelly, the Board approved an 8% cost of living increase for the retirement system staff effective January 1, 2023.

Ms. Tully stated that she is proposing an amended budget for 2022. She stated that the amendments are being proposed in those categories that were slightly over budget. Upon motion by Mr. Kelly and second by Mr. Bourgoyne, the Board approved the following amendments to the 2022 Operating Budget:

2022 Amended Operating Budget

Salaries & Benefits	2022 Budget	2022 Amended
Salaries	1,100,000	1,115,000
Retirement	130,000	
Group Insurance	97,000	
Medicare	16,000	17,000
Professional Services		
Actuarial	116,000	
Retirement Verification	120,000	
Bank	350,000	
Audit	150,000	
Legal	90,000	60,000
Data Processing	60,000	40,000
Medical	33,000	20,000
Investment Consulting	325,000	
Investigation	24,000	24,000
Communications		
Printing	21,000	

Telephone	24,000	
Postage	45,000	
Per Diem	2,250	1,250
Travel	35,000	20,000
Website	3,000	2,000
General Office		
Office Rent	2,600	
Supplies	15,000	
Building Repair/Maint.	18,000	10,000
Equipment Rental	35,000	
Equipment Maintenance	18,000	
Insurance	30,000	75,000
Microfilming/Imaging	11,000	
Dues & Subscriptions	25,000	
Furniture & Equipment	10,500	7,000
Training	13,000	9,000
Utilities	8,500	
Janitorial	7,200	
Total	2,935,050	2,900,550

Chairman Rodrigue asked Ms. Tully to discuss the proposed operating budget for 2023. Ms. Tully provided the Board with the following proposed operating budget for 2023. Upon motion by Ms. Fontenot and second by Mr. Bourgoyne, the Board approved the following budget for 2023:

2023 PROPOSED OPERATING BUDGET

	2022 Amended Budget	2023 Proposed
Salaries & Benefits		
Salaries	\$1,115,000	\$1,200,000
Retirement	\$ 130,000	\$ 140,000
Group Insurance	\$ 97,000	\$ 102,000
Medicare	\$ 17,000	\$ 18,000
Professional Services		
Actuarial	\$116,000	\$ 127,000
Retirement Verification	\$120,000	\$ 125,000
Bank	\$350,000	\$ 350,000
Audit	\$150,000	\$ 150,000
Legal	\$ 60,000	\$ 80,000
Data Processing	\$ 40,000	\$ 60,000

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Medical	\$ 20,000	\$ 33,000
Investment Consulting	\$325,000	\$ 345,000
Investigation	\$ 24,000	\$ 25,000

Communications

Printing	\$ 21,000	\$ 21,000
Telephone	\$ 24,000	\$ 24,000
Postage	\$ 45,000	\$ 48,000
Per Diem	\$ 1,250	\$ 2,250
Travel	\$ 20,000	\$ 35,000
Website	\$ 2,000	\$ 3,000

General Office

Office Rent	\$ 2,600	\$ 2,600
Supplies	\$ 15,000	\$ 15,000
Building Repair/Mainten.	\$ 10,000	\$ 18,000
Equipment Rental	\$ 35,000	\$ 40,000
Equipment Maintenance	\$ 18,000	\$ 18,000
Insurance	\$ 75,000	\$ 88,000
Microfilm/Imaging	\$ 11,000	\$ 11,000
Dues & Subscriptions	\$ 25,000	\$ 27,000
Furniture & Equipment	\$ 7,000	\$ 10,500
Training	\$ 9,000	\$ 13,000
Utilities	\$ 8,500	\$ 8,500
Janitorial	\$ 7,200	\$ 7,200
TOTAL	\$2,900,550	\$3,147,050

Ms. Fontenot asked if any improvements to the retirement system database program were included in the budget. Ms. Tully indicated that any improvements to the retirement system database would require an amendment to the 2023 budget.

Upon motion by Mr. Bourgoyne and second by Mr. Kelly, the Board approved the following paid holidays for 2023 for the retirement system staff:

- | | | | |
|---------------------|------|-----------------|---------------|
| 1. Mardi Gras | 2/21 | 6. Columbus Day | 10/09 |
| 2. Good Friday | 4/07 | 7. Thanksgiving | 11/23 & 11/24 |
| 3. Memorial Day | 5/29 | 8. Christmas | 12/22 & 12/25 |
| 4. Independence Day | 7/04 | 9. New Year's | 12/29 & 1/01 |
| 5. Labor Day | 9/04 | | |

Chairman Rodrigue asked Ms. Tully to discuss the interest rates to be paid on DROP deposits for 2022. Ms. Tully stated that the interest factor is computed using an

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average money market rate of return. J.P. Morgan's Prime Money Market Fund Institutional Shares is used to compute the annual rate. Ms. Tully explained that using the average of these rates from November 2021 through October 2022 results in a rate of 1.006% to be paid on those balances eligible for interest. Ms. Tully explained that the computation of this rate is provided in statute.

Chairman Rodrigue asked Ms. Tully to lead the discussion on the DROP annuity conversion rate. Ms. Tully reminded the Board that they had adopted a policy at the December 13, 2004 meeting to utilize the Five Year Constant Maturity Treasury rate for the month of October of each year for annuity conversions for those retiring in the succeeding calendar year with a cap of 6%. She reported that the rate for October of 2022 was 4.178% and would be applicable for those retiring and requesting a DROP annuity conversion in 2023.

Chairman Rodrigue asked Ms. Tully to present the legislative update for 2023. Ms. Tully indicated that there are no board sponsored bills proposed for 2023

Chairman Rodrigue asked Ms. Tully to discuss the proposed policy for disability applications. Ms. Tully stated that Ms. Akers had drafted a policy for the Board's approval that reflects the process used to review disability applicants. Ms. Akers indicated that state law requires the Board to approve disability applications. She stated that since the Board meets quarterly, this policy protects the system when payments are made prior to the Board meeting dates. Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the Board approved the following policy regarding disability applications:

1. The Board appoints its Administrative Director ("AD") to pursue submission of a disability applicant for evaluation to our previously approved physicians, to receive in those reports, and to take whatever action is deemed appropriate by the Administrative Director, in consultation with the Board's general counsel, where that consult is deemed advisable by the Administrative Director, to be certain the Board has a full and complete report.
2. If the first physician denies the applicant's alleged disability claim,
 - a. the AD shall send that physician report to the disability applicant so that the thirty day appeal delay shall begin running.
 - b. If the disability applicant submits an appeal, the AD shall provide the disability applicant with the contact information and instructions for completing a second evaluation with a board approved physician.
 - c. If that second physician denies the applicant's alleged disability claim, the AD shall notify the applicant and forward that report as well, and shall give the applicant the notice of the applicant's rights under the Administrative Procedures Act.
 - d. If the second physician finds the applicant's disability claim to have merit, the AD shall request the first and second physicians to confer and select a third

- physician appropriate to evaluate the applicant's disability claim and shall refer the applicant to that physician.
- e. If the third physician also denies the applicant's alleged disability claim, the procedure under 2(c) applies.
 - f. If the third physician finds the applicant's disability claim to have merit, the AD may begin payments and shall bring the matter before the next Board meeting for retroactive approval.
3. If the first physician grants the applicant's alleged disability claim, then
- a. the AD may begin payments and shall bring the matter before the next Board meeting for retroactive approval OR
 - b. if the AD has concerns regarding the decision, the AD may bring the matter before the Board to consider whether it desires to appeal OR
 - c. the AD may appeal the decision if required to take that action before the next board meeting by submitting in writing a statement to the applicant that an appeal will be pursued.
 - d. At the next board meeting, if the AD had concerns regarding the decision, the Board will review the actual appeal and may decide to pull the appeal if the evaluation has not yet been conducted by the second physician.
 - e. If the appeal goes forward and the second physician denies the applicant's alleged disability, then the AD shall follow the procedure in 2 (d, e, and f).
 - f. If the appeal goes forward and the second physician finds the applicant's alleged disability has merit, then the AD may begin payments and shall bring the matter before the next Board meeting for retroactive approval.

Chairman Rodrigue asked Ms. Akers to discuss the proposed resolution for the Chief Investment Officer. Ms. Akers stated that the proposed resolution clarifies the types of investments that can be authorized by the CIO. Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the following resolution was adopted:

BE IT RESOLVED, that Christopher J. Burke, Chief Investment Officer of the Parochial Employees' Retirement System of Louisiana, is hereby authorized to execute any and all documents required on behalf of the Board of Trustees in his capacity as Chief Investment Officer, to purchase, to manage, or to sell any investment, including, but not limited to, securities, trust interests, REITS, other real estate investments, and private equity holdings, held by and in the name of the Board of Trustees for the Retirement System on and after March 25, 2019. This Resolution is intended to be retroactive for the scope of his involvement as Chief Investment Officer and to amplify and clarify its earlier resolution adopted on June 18, 2019.

And this resolution was declared adopted on this the 13th day of December, 2022 at Baton Rouge, Louisiana.

Ms. Tully stated that she had prepared a resolution acknowledging Chairman Rodrigue's service to the Board of Trustees. The following resolution was unanimously adopted:

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***WHEREAS, THE HONORABLE TERRIE T. RODRIGUE** was first elected to the Board of Trustees of the Parochial Employees' Retirement System of Louisiana effective January 1, 1990, and*

***WHEREAS, THE HONORABLE TERRIE T. RODRIGUE** has served with distinction as a member of the Board of Trustees of the Parochial Employees' Retirement System since January of 1990, and*

***NOW, THEREFORE BE IT RESOLVED,** by the Board of Trustees of the Parochial Employees' Retirement System, convened in regular session this 13th day of December, 2022 that this body does hereby and by these present, congratulate and thank **THE HONORABLE TERRIE T. RODRIGUE** for the performance of her duties in a manner commensurate with the highest standard of public service.*

***BE IT FURTHER RESOLVED** that this expression of gratitude and appreciation to **THE HONORABLE TERRIE T. RODRIGUE** be spread upon the minutes of the Board of Trustees of the Parochial Employees' Retirement System of Louisiana.*

BATON ROUGE, LOUISIANA, THIS THE 13TH DAY OF DECEMBER 2022

Chairman Rodrigue stated that it has been a pleasure to serve on the Board of Trustees. She stated that when she first became of a member of the Board, the system assets were \$500 million. She indicated that she could not have successfully served without the assistance of the system staff and professional advisors employed by the system.

Chairman Rodrigue stated that the Board would go into executive session to discuss personnel matters. Upon motion by Mr. Kelly and second by Mr. Bourgoyne, the Board adjourned into executive session. Upon motion by Mr. Kelly and second by Mr. Bourgoyne, the Board returned from executive session. Upon motion by Mr. Kelly and second by Mr. Bourgoyne, the Board authorized an 8% cost of living increase and a 2.5% merit increase for the Administrative Director and the Chief Investment Officer effective January 1, 2023. Mr. Bourgoyne requested that a salary study of the system employees be performed prior to the December 2023 board meeting.

Chairman Rodrigue stated that the next agenda item was the election of officers. Upon motion by Chairman Rodrigue and second by Ms. Fontenot, the Board elected Bruce Kelly as Chairman. Upon motion by Chairman Rodrigue and second by Ms. Fontenot the Board elected Phillip Bourgoyne as Vice Chairman.

Upon motion by Mr. Kelly and second by Mr. Bourgoyne, the meeting was adjourned.

Chairman of the Board

