

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
Board of Trustees Meeting – June 23, 9:00 am
7905 Wrenwood Blvd., Baton Rouge, Louisiana 70809

AGENDA

Board Members:

R. Bruce Kelly, Chair, Region 1
Kelly Fontenot, Vice Chair, Region 2
Christine Buras-Dodd, Region 3
Bridgette Horton, Region 4

M. Larry Richard, Designee, Police Jury Assn.
Senator Bob Owen, Vice Chair, Sen. Retirement
Representative Josh Carlson

Meeting Called to Order by the Chair:

1. Invocation
 2. Roll Call
 3. Public Comment Period (must relate to agenda item)
 4. Disclosure of Conflicts
 5. Approval of March minutes
 6. 2025 Actuarial Report (1 hr. trustee education credit)
 - i. Fund Transfers - Plan B to Plan A and Plan A to Plan B
 - ii. GASB 67
 7. 2025 Audit Report, Compliance Questionnaire, & Attestation Questionnaire
 8. Retirements, April, May, & June 2026
 - i. New Option 4 Requests
 9. Reciprocal and Transfers of Creditable Service, April, May, & June 2026
 10. Investments
 - i. Investment Summary and Performance Update
 - ii. Recommendations
 11. Administrative Director's Report
 - i. 9432 Jefferson Highway
 - ii. New Employer – Terrebonne Parish Economic Development
 - iii. Legislative Update – SB455
 - iv. Quarterly Report on Operating Budget
 - v. Technology Update
 - a. Member Portal Update
 - b. Budget Amendment
 - vi. Upcoming Conferences of Interest
 - a. NASRA – August 8 -12, 2026
 - c. LAPERS - September 13-15, 2026
 - d. 2026 PERS Administrative Training - October 26, 2026
 12. Other New Business
 13. Next Meeting September 13, 2026, 8:30 am, Roosevelt New Orleans (Breakfast at 8am.)
- Adjourn

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AGENDA

Board Members

Member	Attendance
R. Bruce Kelly, Chair, Region 1	Present [x] Absent []
Kelly Fontenot, Region 2	Present [x] Absent []
Christine Buras-Dodd, Region 3	Present [x] Absent []
Bridgette Horton, Region 4	Present [x] Absent []
M. Larry Richard, Designee, Police Jury Assn.	Present [x] Absent []
Senator Bob Owen	Present [] Absent [x]
Representative Josh Carlson	Present [] Absent [x]

Other Attendees - Kristi Spinoso, Chris Burke, Michele Perez, Greg Curran, Laura Gail Sullivan, Keith Reynolds

The meeting was called to order by the Chair at 9:00 a.m.

Roll Call - Ms. Spinoso called the roll; a quorum was present.

Public Comment - The Chair opened the public comment period for comments related to agenda items. No public comment was received.

Approval of Minutes - Upon motion by Larry Richard, seconded by Christine Buras-Dodd, the Board unanimously approved the minutes of the March 17, 202, meeting, with one minor "typo" correction.

Disclosure of Conflicts - The Chair requested disclosure of any conflicts. No conflicts were disclosed.

2025 Actuarial Report - This 1-hour trustee education credit was presented by Mr. Curran. Mr. Curran informed the Board that the Valuation was conducted without issue and then reviewed each significant portion of the report. Specifically, Mr. Curran next explained that as a part of the valuation, his staff conducted a review of the valuation database to identify any members with prior service in one of the plans who is more recently active in the other plan, and who have not previously had a transfer of assets from the older plan to the newer plan. The total amount that Plan A owes Plan B is \$516,728, and the total amount that Plan B owes Plan A is \$299,383. Thus, a net transfer of \$217,345 from Plan A to Plan B is required as of December 31, 2024. This amount should be adjusted with interest at the 6.4% assumed rate of return for the period from January 1, 2025, through the date of the transfer. The \$217,345 will be reflected in the final value of assets used in the actuarial valuation as due from Plan A to Plan B. Therefore, assets in Plan B should be increased by \$217,345 and assets in Plan A should be decreased by a like amount. He also noted that the GASB 67 report was included in the valuation report.

After discussion, on the motion of Christine Buras-Dodd, seconded by Kelly Fontenot, the report was approved in its entirety.

Discussion was had on the 2027 employer rate. On motion of Larry Richard, seconded by Kelly Fontenot, the Board voted to reduce the Plan A employer rate to 10.75% and to hold the Plan B employer rate at 7% pending PERSAC approval.

Mr. Curran next informed the Board that all statutory criteria, including investment returns and Funding Deposit Account balance, were met. Therefore, a COLA was legally possible for both plans. Upon motion of Larry Richard, seconded by Bridgette Horton, a 2.5% COLA was approved for all eligible retirees, survivors, and beneficiaries, effective January 1, 2027.

2025 Audit Report, Compliance Questionnaire, & Attestation Questionnaire – Michelle Cunningham and Patrick Butler with DHHM next presented the 2025 financial audit results and financial statements. There were no material findings. After discussion, the 2025 Audit Report, Compliance Questionnaire, & Attestation Questionnaire were approved by the Board upon motion of Kelly Fontenot, seconded by Christine Buras-Dodd.

Approval of Retirements → The Board considered retirements for **April, May, and June 2026**. Upon motion by Brigette Horton, seconded by Kelly Fontenot, all were approved.

Option 4 Requests - Three option four requests were discussed at length. Upon motion of Larry Richard, second by Kelly Fontenot, the request of Ricky Walker was approved. His requested beneficiary was a non-spouse adult near the same age as the member. Upon motion of Larry Richard, second by Kelly Fontenot, the request of Roderick Davis was denied. Mr. David requested his granddaughter as his beneficiary. Upon motion of Larry Richard, second by Christine Buras-Dodd, the request of Michael Broussard was approved. His requested beneficiary was a non-spouse adult near the same age as the member.

Requests for Reciprocal and Actuarial Transfer of Service — The Board considered requests for actuarial transfer of service for April, May, and June 2026. Upon motion by Kelly Fontenot, seconded by Larry Richard, the Board approved the requests as presented.

Investment Update - Mr. Burke and Mr. Reynolds then provided an Investment update. In April, concerns about war in the Middle East shifted toward a potential stalemate in the Iran conflict amid ongoing negotiations. Despite these developments leading to elevated oil prices and inflation, U.S. stock markets posted their largest monthly gains since 2020. Corporate earnings and trades related to AI were positive influences on the markets. In May, a ceasefire agreement and increased optimism regarding resolution of the U.S.- Iranian conflict eased energy prices which helped stabilize yields and propel equity markets further. So far through the end of May, the PERSLA investment portfolio has returned approximately 6.75% year-to-date. Looking ahead, markets will continue to juggle the complex backdrop of uncertainty regarding energy prices, inflation trajectories, global growth and evolving central bank rate policy under new leadership. The dynamic of unsettled geopolitical risks in the Middle East and strong corporate earnings driven by AI-related investments will continue to be central themes influencing market sentiments. A successful completion of a pending peace deal with Iran would be a significant factor in sustaining risk-on equity momentum while also stabilizing fixed income markets.

Investment Committee Recommendation - Mr. Burke and Mr. Reynolds next shared the Investment Committee's recommendation on a Custom Portable Alpha Solution. They noted they reviewed five managers and presented the top two of them to the Committee as regards to PERS' goals and needs, specifically, a low alpha target (about 2-3%), consistency of results, and an efficient cost structure. The Investment Committee ultimately recommended an investment of \$280 million into PIMCO's Custom Portable Alpha Solution. Discussion was had. Upon motion of Kelly Fontenot, seconded by Larry Richard, the recommendation was adopted.

Administrative Director's Report – Kristi Spinosa presented the Administrative Director's Report and provided updates on the following matters:

9432 Jefferson Highway - Ms. Spinosa briefed the Board regarding matters related to the purchase of the vacant lot located at 9432 Jefferson Highway. The sale is complete and was within the parameters set forth by the Board in March.

New Employer Request - Ms. Spinosa presented Terrebonne Parish Economic Development for participation as a new employer in the System, Plan A. Following discussion, the Board approved Terrebonne Parish Economic Development as a participating employer upon motion by Larry Richard, seconded by Kelly Fontenot.

Legislative Update – Ms. Spinosa provided an update regarding Senate Bill 455. Discussion followed. No action was needed.

Quarterly Report Budget Update - Ms. Spinosa presented the quarterly report on the System.

Technology Update – Michele Perez reported that the scanning project has been completed and all records have been scanned. She further reported that the cleared-out space will now service as a small meeting room used to meet with members and/or retirees.

Member Portal Update - Ms. Spinosa and Ms. Perez provided an update regarding the proposed member portal, including the anticipated costs associated with the project. Discussion followed. Ms. Spinosa requested an amendment to the operating budget to increase the computer programming category by \$100,000. Upon motion by Kelly Fontenot, seconded by Christine Buras-Dodd, the Board approved an amendment to the computer programming budget in the amount of \$100,000.

Upcoming Conferences and Training - Ms. Spinosa reviewed the following upcoming conferences and training opportunities: NASRA Annual Conference – August 8 –12, 2026; LAPERS Annual Conference – September 13–15, 2026; 2026 PERS Administrative Training – October 26, 2026

There being no further business, upon motion by Larry Richard, seconded by Kelly Fontenot, the meeting was adjourned.

Next Meeting September 13, 2026, 8:30 am, Roosevelt New Orleans (Breakfast at 8am.) The LAPERS Trustee's Workshop will follow.



Kelly Fontenot
Vice Chair



Kristi Garcia Spinosa
Admin. Director/General Counsel