

**MINUTES OF THE MEETING
PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
BATON ROUGE, LOUISIANA
DECEMBER 12, 2023**

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

Upon motion by Ms. Fontenot and second by Ms. Brolin, the Board approved the minutes of the September 19, 2023 meeting.

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

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

Investment Update

It was not just Thanksgiving in November, but also thanks for giving us an incredible month in financial markets. After three months of losses, both stocks and bonds had their best performance of the year. This was due, in part, to positive economic data, positive inflation news and positive earnings reports. Since the end of the third quarter, the PERSLA investment portfolio has returned approximately 2.5% QTD and 9.5%% year-to-date. December holidays are here, and we are hoping for continued gifts arriving in the market basket during this month.

CIO Insights

What the market taketh, the market will giveth just as quickly. Or something like that!

After peaking in July, the markets gave back a majority of their gains by the end of October only to blast off again in November quickly gaining back all of the recent losses. November saw the 4th largest monthly advance in the S&P 500 index (9.1%) in the last ten years. The advance this year is being led by the performance of seven mega-sized companies referred to as the Magnificent Seven; Google, Apple, Microsoft, Meta, Amazon, Tesla and Nvidia. Together the

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stocks of these companies have advanced about 80% compared to a low single digit return for the remaining 493 stocks in the S&P 500.

November was also a continuation of the trend in stocks and bonds moving in the same direction. The broadest bond market index (Bloomberg Multiverse Index) shot up 5% in the month! That was the single best month in the past 10 years and was a direct result of both falling rates driving the higher-quality bonds up, and a bit of risk-on appetite helping the lower quality areas of the bond market. Stocks and high-quality bonds moving in the same direction hasn't always been the case, and I would suspect at some time in the near future we will see the relationship revert back to one of high-quality bonds offering more downside equity protection (this is one reason for the IC recommendation this board meeting).

Our Investment Committee met last week and pending their recommendations being approved, the work in our international equity portfolio is nearing its conclusion. There is likely to be some more fine tuning in the coming year as we consider the overall exposure of our new manager line-up compared to strategic asset allocation targets and benchmark weights. We also will be conducting an asset allocation study in Q1 with the recommended portfolio structure coming at the March board meeting. Finally, our efficiency and cost analysis project led by XTP is continuing in the background as they wrap up looking at our equity and fixed income managers and begin to look at some of our alternative asset managers.

November 2023

Third quarter GDP came in at 5.2% versus 2.1% in Q2 and 2.2% in Q1. This is the fastest quarterly increase since 2021. Growth was broad based including increases in consumer spending, private inventory investment and federal government spending as well as both residential and nonresidential fixed investments.

Income was also strong with personal income increasing each quarter in 2023 (despite a downward revision in Q2 income to 0.5% from 0.7%). Corporate profits were also strong increasing 3.3% versus 0.2% in Q2 and -2.6% in Q1 (and -1.5% in Q4 2022).

Finally the PCE inflation gage for October came in at 0.05% headline (x food and energy), which is equivalent to a 2% annual rate and about 2.5% for the last six months. This is right in line with the long term Federal Reserve targets.

On the heels of this good news, both stocks and bonds increased strongly and broadly during the month as can be seen below:

Equity	YTD (%)	Fixed Income	YTD (%)	Equity	MTD (%)	Fixed Income	MTD (%)
All Cap U.S. Stocks				All Cap U.S. Stocks			
		Bloomberg				Bloomberg	
Russell 3000	19.6	U.S. Aggregate	1.6	Russell 3000	9.3	U.S. Aggregate	4.5
Growth	34.8	U.S. Treasury: 1-3 Year	3.1	Growth	10.8	U.S. Treasury: 1-3 Year	1
Value	5.4	U.S. Treasury	0.7	Value	7.6	U.S. Treasury	3.5
Large Cap U.S. Stocks				Large Cap U.S. Stocks			
		U.S. Treasury Long	-5.1			U.S. Treasury Long	9.2
S&P 500	20.8	U.S. TIPS	1.2	S&P 500	9.1	U.S. TIPS	2.7
Russell 1000	20.6	U.S. Credit: 1-3 Year	3.9	Russell 1000	9.3	U.S. Credit: 1-3 Year	1.4
Growth	36.6	U.S. Intermediate Credit	4.1	Growth	10.9	U.S. Intermediate Credit	3.5
Value	5.6	U.S. Credit	3.8	Value	7.5	U.S. Credit	5.7
Mid Cap U.S. Stocks				Mid Cap U.S. Stocks			
		U.S. Intermediate G/C	2.9			U.S. Intermediate G/C	2.7
S&P 400	7.1	U.S. Govt/Credit	2	S&P 400	8.5	U.S. Govt/Credit	4.3
Russell Midcap	8.8	U.S. Govt/Credit Long	-0.7	Russell Midcap	10.2	U.S. Govt/Credit Long	9.9
Growth	17	U.S. MBS	0.7	Growth	12.2	U.S. MBS	5.2
Value	4.6	U.S. Corp High Yield	9.4	Value	9.4	U.S. Corp High Yield	4.5
Small Cap U.S. Stocks				Small Cap U.S. Stocks			
		Global Aggregate (USD)	1.5			Global Aggregate (USD)	5
S&P 600	2.9	Emerging Markets (USD)	4.7	S&P 600	8.3	Emerging Markets (USD)	5.3
Russell 2000	4.2			Russell 2000	9.1		
Growth	6	Morningstar/LSTA		Growth	9.1	Morningstar/LSTA	
Value	2	Leveraged Loan	11.6	Value	9	Leveraged Loan	1.2
International				International			
MSCI EAFE NR (USD)	12.3			MSCI EAFE NR (USD)	9.3		
MSCI EAFE NR (LOC)	12.9	Alternative		MSCI EAFE NR (LOC)	5.6	Alternative	
MSCI EM NR (USD)	5.7	Bloomberg Commodity	-5.4	MSCI EM NR (USD)	8	Bloomberg Commodity	-2.3
MSCI EM NR (LOC)	6.5	S&P GSCI	-1	MSCI EM NR (LOC)	6.2	S&P GSCI	-3.6

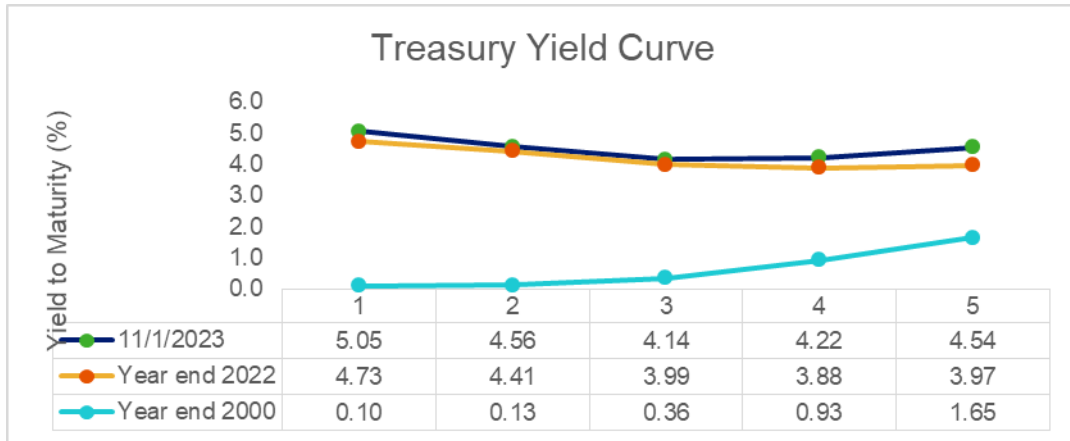
Equity Markets:

The S&P 500 returned 9.1% in the month, bringing the total return to 20.8%, year to date. Returns were broad based across style (Russell 1000 Value +7.5%, Russell 1000 Growth, +10.9%) and capitalization. But year to date growth continued its dominance over value (Russell 1000 Growth +36.6%, Russell 1000 Value 4.6%) outperforming by over 30 points.

Small capitalization stocks moved from negative year to date to positive after a return of 9.1% in the month. Non-U.S. stocks also were positive with the EAFE returning 9.3% for the month and the Emerging Markets Index up 5.6% year to date.

Fixed Income Markets:

Interest rates dropped across the yield curve, returning 4.5% in the month and bringing the Bloomberg Aggregate index from negative to positive year to date (1.6%). As a result, although still inverted, the yield curve flattened during the month. The best performance came from longer duration bonds, with a return of 9.2% in the month for the long Treasury index, although year to date the index is still down 5.1%.



Is it possible that the Federal Reserve has engineered the proverbial soft landing? So far so good and with only one month left in 2023, the possibility of a slowdown/recession has been pushed into 2024. Although 2023 will most certainly be known in the equity side as a concentrated “magnificent 7” market (see growth/value returns above), this month did provide a broader set of stocks participating in the upswing. A fundamentally better environment for investors. If bond volatility subsides the higher yield available in fixed income assets will provide much needed relief to the negative price returns we have felt throughout the year.

Mr. Reynolds reviewed investment performance. Mr. Reynolds stated that the portfolio value as of 10/31/23 was \$4.745 billion. He stated that for the ten months ending 10/31/22, the portfolio returned 4.46%. He stated that the asset allocation was 48.1% equity, 33.9% fixed income, and 18% alternatives. Mr. Reynolds also reviewed the performance of individual investment managers for periods ending 10/31/23.

Chairman Kelly asked Mr. Burke to address the investment committee’s recommendations. Mr. Burke stated that the investment committee is recommending a change in the Brandwine mandate from Global Opportunities Fixed income to the US Fixed Income mandate. Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the Board authorized a change in the investment mandate for Brandywine from the Global Opportunities Fund to the US Fixed Income Fund, pending general counsel’s approval of the investment contract.

Mr. Reynolds next addressed the investment committee’s recommendation regarding the international growth equity manager. He stated that the committee interviewed three candidates and recommends entering into a contract with Comgest as the international growth equity manager. Upon motion by Mr. Bourgoyne and second by

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Ms. Brolin, the Board authorized execution of a contract with Comgest for the international growth equity mandate, pending general counsel's approval of the investment contract.

Mr. Burke introduced Mr. Edward Powers and Ms. Melissa Cahill with HarbourVest. Mr. Burke reminded the Board that HarbourVest manages the private equity portfolio for the retirement system. Ms. Cahill stated that Harbourvest has managed private equity for over 40 years. The firm currently manages \$112.8 billion across all strategies. She indicated that HarbourVest is a manager of private equity managers for PERS where it has developed a custom fund of funds.

Mr. Powers indicated that primaries serve as the foundation of a private equity program. He stated that primaries are a long term driver of returns. He also informed the Board that co-investments are also used in a private equity portfolio because it is a less expensive way to access the private markets. Mr. Powers stated that a separately managed fund of fund allows Harbourvest to structure a tailored portfolio to meet a client's needs. Ms. Cahill stated that Harbourvest manages all of the capital calls for the various private equity funds in the portfolio. She also indicated that the fees on this custom solution are also lower than individual managers would require.

Mr. Powers reviewed the structure and performance of the private equity portfolio. He stated that the fund has closed on 27 investments across 14 primary managers and 13 direct co-investments. He stated that the net IRR for the portfolio is 7.9% as of June 20, 2023.

Chairman Kelly thanked Mr. Powers and Ms. Cahill for their presentation.

Mr. Burke reviewed the investment timeline for 2024. He stated that an asset allocation study would kick off at the March 2024 meeting. Mr. Burke welcomed Mr. John Ross of Segal Marco via conference call to discuss the asset allocation study. Mr. Ross stated that an asset/liability study would be conducted. He indicated that Segal would compare the current target allocation to alternative asset allocations during this study. Mr. Ross explained that the assumed rate of return is used while running the models. Deterministic and stochastic models are used to compare short term and long term results for each of the alternative portfolio allocations. Ms. Spinosa stated that an experience study would be completed by the actuary in early 2024. Mr. Curran indicated that the experience study would be completed along with the valuation for 2023 which is presented at the June 2024 Board meeting. Mr. Burke thanked Mr. Ross for his presentation.

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Mr. Burke continued discussing the timeline for 2024. He indicated that the investment policy statement would be reviewed at the June 2024 meeting.

Upon motion by Ms. Brolin and second by Ms. Fontenot, the Board approved retirements for October, November and December of 2023. A handout detailing all retirements for the month was provided to all Board members.

Upon motion by Ms. Fontenot and second by Mr. Bourgoyne, the Board approved the following request for reciprocal recognition:

Kristi Spinosa, Parochial Employees' Retirement System

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

Kelsye Baudoin, St. Martin Library **from** Teachers

Caleb M. Conner, Calcasieu **from** School Employees

Misty Evans, Tangipahoa **from** State Employees

Gregory G. Galle, Plaquemines **to** State Employees

Rosalyn Harris, Ouachita **to** State Employees

Haley Haydel, 16th JDC D.A. **to** State Employees

Dara Johnson, Calcasieu **to** Teachers

Alex Landry, E. Feliciana **from** City of Baton Rouge

Sandra Minutillo, St. Charles **from** State Employees

Brandon G. Mounce, Calcasieu **from** Municipal Employees

Kimberly Plauche, Livingston Com. Dist. **to** Sheriffs

Shanna Reed, Ouachita **from** Municipal Employees

Jamie Reulet, St. Charles **from** Clerks of Court

Autumn Richard, Vermilion **to** Teachers

John Turner, Calcasieu **to** District Attorneys

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Chairman Kelly asked Mr. Curran to address the contract for actuarial services for 2024. Mr. Curran stated the monthly retainer for 2024 remains the same as the 2023 contract. Ms. Tully recommended that the Board approve the contract for actuarial services. Upon motion by Ms. Fontenot and second by Ms. Brolin, the Board approved execution of a contract for 2024 with Curran Actuarial Consulting.

Chairman Kelly announced that pursuant to the provisions of R.S. 11:1981B and action of the Board of Trustees on September 19, 2023, it was time to canvass the election returns for the election of the board member for District 4 for the remainder of the 2023 – 2028 term of office. Upon motion by Ms. Fontenot and second by Mr. Bourgoyne, the following resolution was approved:

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: R. Bruce Kelly, Kelly Fontenot, Phillip Bourgoyne, Valerie Brolin, Senator Robert Mills

NAYS: None

ABSTENTIONS: None

ABSENT: Representative Phillip DeVillier, Julia Fisher-Cormier

And this resolution was declared adopted on this the 12th day of December 2023.

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: R. Bruce Kelly, Kelly Fontenot, Phillip Bourgoyne,

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Valerie Brolin and Senator Robert Mills; 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 remainder of 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 17,381 ballots and envelopes mailed out to all parishes and boards participating in the retirement system and 5,846 ballots returned as follows: Bridgette Horton of Plaquemines Parish, 1,459, Jeremy Dwyer of Jefferson Parish, 1,017, Precious Nelson of Jefferson Parish, 3, Louis Jackson of Jefferson Parish, 1, and 357 void.

THEREFORE, the Board of Trustees of the Parochial Employees' Retirement System of Louisiana did declare Bridgette Horton of Plaquemines 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 12th day of December 2023.

Chairman Kelly announced that pursuant to the provisions of R.S. 11:1981B and action of the Board of Trustees on September 19, 2023, it was time to canvass the election returns for the election of the board member for District 1 for 2024 – 2029 term of office. Upon motion by Ms. Brolin and second by Ms. Fontenot, the following resolution was approved:

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: Kelly Fontenot, Phillip Bourgoyne, Valerie Brolin, Senator Robert Mills

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NAYS: None

ABSTENTIONS: R. Bruce Kelly

ABSENT: Representative Phillip DeVillier, Julia Fisher-Cormier

And this resolution was declared adopted on this the 12th day of December 2023.

BE IT KNOWN and REMEMBERED that on Wednesday, December 13, 2022 at 10:40 a.m., at the regular meeting of the Board of Trustees held at Baton Rouge, Louisiana, with the following members present: R. Bruce Kelly, Kelly Fontenot, Phillip Bourgoyne, Valerie Brolin and Senator Robert Mills; 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, 2024 to December 31, 2029:

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 17,381 ballots and envelopes mailed out to all parishes and boards participating in the retirement system and 5,846 ballots returned as follows: R. Bruce Kelly of Rapides Parish, 1,401, Theresa Pacholik of Rapides Parish, 1,015, and 950 void.

THEREFORE, the Board of Trustees of the Parochial Employees' Retirement System of Louisiana did declare R. Bruce Kelly of Rapides Parish elected to the position for the January 1, 2024 to December 31, 2029 term of office.

THIS DONE AND SIGNED at Baton Rouge, Louisiana on this the 12th day of December 2023.

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 2023. Ms. Tully explained that the CPI had increased 4.4% on an annualized basis from December 2022 to October 2023. She stated that the CPI had increased 3.24% from October 2022 to October 2023. The average of these two periods results in an increase of 3.82%. Upon motion by Ms. Fontenot and second by Mr. Bourgoyne, the Board approved a 3.82% cost of living increase for the retirement system staff effective January 1, 2024.

Ms. Tully stated that she is proposing an amended budget for 2023. She stated that the amendments are being proposed in those categories that were slightly over budget. Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the Board approved the following amendments to the 2023 Operating Budget:

2023 Amended Operating Budget

Salaries & Benefits	2023 Budget	2023 Amended
Salaries	1,200,000	1,300,000
Retirement	140,000	150,000
Group Insurance	102,000	110,000
Medicare	18,000	21,000
Professional Services		
Actuarial	127,000	
Retirement Verification	125,000	
Bank	350,000	
Audit	150,000	
Legal	80,000	35,000
Data Processing/Imaging*	71,000	160,000
Medical	33,000	15,000
Investment Consulting	345,000	300,000
Investigation	25,000	
Communications		
Printing	21,000	23,000
Telephone	24,000	
Postage	48,000	30,000
Per Diem	2,250	1,000
Travel	35,000	22,000
Website	3,000	7,000
General Office		
Office Rent	2,600	
Supplies	15,000	
Building Repair/Maint.	18,000	
Equipment Rental	40,000	
Equipment Maintenance	18,000	23,000
Insurance	88,000	
Microfilming/Imaging*		
Dues & Subscriptions	27,000	
Furniture & Equipment	10,500	20,000
Training	13,000	
Utilities	8,500	
Janitorial	7,200	
Total	3,147,050	3,237,300

*Microfilm/Imaging and Data Processing were combined

Chairman Kelly asked Ms. Tully to discuss the proposed operating budget for 2024. Ms. Tully provided the Board with the following proposed operating budget for 2024. She indicated that there are several increases in the 2024 budget: the asset/liability study to be conducted by Curran Actuarial, the asset allocation study to be conducted by Segal Marco and a manager/director liability policy with coverage of \$3 million. Upon motion by Ms. Fontenot and second by Mr. Bourgoyne, the Board approved the following budget for 2024:

2024 PROPOSED OPERATING BUDGET

	2023 Amended Budget	2024 Proposed
Salaries & Benefits		
Salaries	\$1,300,000	\$1,350,000
Retirement	\$ 150,000	\$ 155,000
Group Insurance	\$ 110,000	\$ 128,000
Medicare	\$ 21,000	\$ 23,000
Professional Services		
Actuarial	\$127,000	\$ 150,000
Retirement Verification	\$125,000	\$ 132,000
Bank	\$350,000	\$ 350,000
Audit	\$150,000	\$ 160,000
Legal	\$ 80,000	\$ 50,000
Data Processing/Imaging	\$160,000	\$ 160,000
Medical	\$ 15,000	\$ 30,000
Investment Consulting	\$300,000	\$ 380,000
Investigation	\$ 25,000	\$ 27,500
Communications		
Printing	\$ 23,000	\$ 25,000
Telephone	\$ 24,000	\$ 24,000
Postage	\$ 30,000	\$ 37,000
Per Diem	\$ 1,000	\$ 2,250
Travel	\$ 22,000	\$ 35,000
Website	\$ 7,000	\$ 7,500
General Office		
Office Rent	\$ 2,600	\$ 3,000
Supplies	\$ 15,000	\$ 18,000
Building Repair/Mainten.	\$ 18,000	\$ 20,000
Equipment Rental	\$ 40,000	\$ 45,000

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Equipment Maintenance	\$ 23,000	\$ 25,000
Insurance	\$ 88,000	\$216,000
Dues & Subscriptions	\$ 27,000	\$ 30,000
Furniture & Equipment	\$ 20,000	\$ 13,000
Training	\$ 13,000	\$ 15,000
Utilities	\$ 8,500	\$ 9,000
Janitorial	\$ 7,200	\$ 7,200
TOTAL	\$3,237,300	\$3,627,450

Upon motion by Mr. Bourgoyne and second by Ms. Brolin, the Board approved the following paid holidays for 2024 for the retirement system staff:

- | | | | |
|---------------------|------|-----------------|---------------|
| 1. Mardi Gras | 2/13 | 6. Columbus Day | 10/14 |
| 2. Good Friday | 3/29 | 7. Thanksgiving | 11/28 & 11/29 |
| 3. Memorial Day | 5/27 | 8. Christmas | 12/24 & 12/25 |
| 4. Independence Day | 7/04 | 9. New Year's | 12/31 & 1/01 |
| 5. Labor Day | 9/02 | | |

Chairman Kelly proposed adding Item 15 F to the agenda to discuss the recommendations from the salary study conducted by SSA Consultants. Upon motion by Mr. Bourgoyne and second by Ms. Brolin Item 15 F was added to the agenda.

Chairman Kelly asked Ms. Tully to discuss the interest rates to be paid on DROP deposits for 2023. Ms. Tully stated that the interest factor is computed using an 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 2022 through October 2023 results in a rate of 4.564% to be paid on those balances eligible for interest. Ms. Tully explained that the computation of this rate is provided in statute.

Chairman Kelly 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 2023 was 4.77% and would be applicable for those retiring and requesting a DROP annuity conversion in 2024.

Chairman Kelly asked Ms. Spinosa to discuss the Technology Strategic Plan. Ms. Spinosa stated that the plan codifies all of the technology plans that are in place for the retirement system. She indicated she has done research on a new pension administration system. Ms. Spinosa is looking at a system being designed for State

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Police, Clerks of Court and Assessors that will be rolling out in January of 2024. Ms. Spinosa stated that a change in software would likely not take place in 2024. She asked the Board members to review the strategic plan and to send questions to her. Chairman Kelly suggested surveying the employers to find out what improvements they would like to see regarding technology.

Chairman Kelly asked Ms. Spinosa to present the legislative update for 2024. Ms. Spinosa reviewed proposed legislation that would be a technical correction to the actuarial transfer statute. Ms. Spinosa and Ms. Sullivan have both worked on the proposed bill. Ms. Spinosa asked the Board support this legislation. Upon motion by Ms. Brolin and second by Ms. Fontenot, the Board authorized support of proposed legislation to clarify the actuarial transfer statute.

Chairman Kelly asked Ms. Tully to discuss the participating employer agreement for St. John the Baptist Public Defender. Ms. Tully indicated that public defender boards are eligible to enter into an agreement to participate in PERS. She stated that this agreement would be effective for participation beginning January 1, 2024. Upon motion by Ms. Brolin and second by Mr. Bourgoyne, the agreement with St. John the Baptist Public Defender was approved.

Chairman Kelly discussed the salary study findings of SSA Consultants. He stated that the study was presented at the September 19, 2023 meeting, but no action was taken. The first recommendation was to implement a hybrid position titled Assistant Director/General Counsel. The Assistant Director/General Counsel would be placed at pay grade 11. Upon motion by Mr. Bourgoyne and second by Ms. Brolin, the Assistant Director/General Counsel position was added at pay grade 11.

Chairman Kelly stated that the next recommendation was to change the title of the Investment Accountant to Accounting Manager. The Accounting Manager would be placed at pay grade 7 to keep the position competitive in the marketplace over the long term. Upon motion by Mr. Bourgoyne and second by Ms. Brolin the title of the Investment Accountant was changed to Accounting Manager and the position was placed at pay grade 7.

The third recommendation is to change the title of the Data Entry Specialist to Membership Analyst. Ms. Tully stated that there would be no pay grade change associated with the title change for this position. Upon motion by Mr. Bourgoyne and second by Ms. Brolin, the title of the Data Entry Specialist was changed to Membership Analyst.

The fourth recommendation is to change the pay grade of the Benefits Analyst from pay grade 4 to pay grade 5. Ms. Tully stated that this change was recommended by SSA to keep the position competitive within the marketplace. Upon motion by Mr. Bourgoyne and second by Ms. Brolin, the Benefits Analyst position was changed to pay grade 5.

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The final recommendation is to change the title of the Receptionist to Administrative Assistant and to move the position from pay grade 2 to pay grade 3. Upon motion by Ms. Brolin and second by Mr. Bourgoyne, the title of the Receptionist was changed to Administrative Assistant and the position was placed at pay grade 3.

Upon motion by Ms. Fontenot and second by Ms. Brolin, the Board entered executive session to discuss personnel matters.

Upon motion by Mr. Bourgoyne and second by Senator Mills, the Board returned from executive session. Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the Board authorized a 3.82% Cola and a 2.5% merit increase to the Administrative Director and Chief Investment Officer effective January 1, 2024.

Chairman Kelly thanked Ms. Brolin for her service to the Board. Ms. Brolin stated that she had enjoyed her time on the Board and had learned so much during her service. Upon motion by Mr. Bourgoyne and second by Ms. Fontenot, the meeting was adjourned.

Chairman of the Board