

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM  
OCTOBER 18, 2023**

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**Trustees Present:**

Mr. Norman L. White, Treasurer/CFO  
Mr. Ross Bourgeois, Active Employees' Representative  
Ms. Marina M. Kahn, Retired Employees' Representative  
Ms. Amy B. Trepagnier, Trustee

**Trustees Absent:**

Mr. Kim T. DeLarge, Sr., Trustee

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, AndCo Consulting  
Bernard Robertson, Robertson Wealth Management  
Tanya Irvin, City Attorney's Office  
Derek Mercadal, City Attorney's Office  
Malichi Waterman, Segal Consulting  
Eric Atwater, AON

Mr. Evans called the meeting to order at 9:47am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - September 20, 2023**

A motion was made by Ms. Trepagnier and seconded by Mr. White to approve the September 20, 2023 regular meeting minutes. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, Mr. White, and Mr. Bourgeois).

**Board to Ratify Retirement Allowances**

A motion was made by Mr. White and seconded by Mr. Bourgeois to approve the retirement allowances for the month of August. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, Mr. White, and Mr. Bourgeois).

**Contribution Report** - Marked received

**Refund Report** - Marked received

**Transfer Report** - Marked received

**Deceased Member Report** - Marked received

Mr. Evans paused for public comment. There were no public comments.

**NEW BUSINESS**

**Date of the next regular meeting** – The board’s next regular meeting is scheduled for Wednesday, November 15<sup>th</sup> at 9:30am.

**COMMITTEE REPORTS**

**Investment Committee**

**Review YTD market environment and August 31, 2023 performance report**

Mr. Jones reviewed the market update as of October 17<sup>th</sup> and performance through August 31, 2023. He noted the narrowness of the market was the primary reason why the plan trailed its custom benchmark YTD. He also noted the valuation lag of the alternative investments.

Mr. Jones advised that Attucks was still evaluating the concept of converting the Channing account from a small cap only to a small-mid cap (SMID) account. Additionally, he noted that TCW has experienced professional turnover. He advised that AndCo is recommending that clients evaluate replacement candidates. He will draft a fixed income search scope and review at the next meeting.

**Review Liquidity Needs**

No need to raise funds.

**Governance Committee**

**Actuary Presentations – Response to City Council Resolution – NO. R23-343**

Mr. Evans advised the board of the requests included in City Council resolution NO. R-23-343. Mr. Waterman reviewed a memo dated September 29, 2023, which describes the potential impacts on the City of New Orleans Employees’ Retirement System (NOMERS) if civilian police department employees are moved from the city’s plan to the Municipal Police Employees’ Retirement System (MPERS). The memo provided the potential change in the annual required contribution rate as well as the changes in various asset and liability components.

Mr. Waterman reviewed a second memo dated October 6, 2023, which described some items for consideration for the retirement system and the plan sponsor.

**Actuary Presentations - Response to City Council Resolution - NO. R23-343) con't**

The report described the difference between the employee and employer contribution rates of the two plans and the absence of social security contributions for members of MPERS. Mr. Waterman advised that the movement of employees to the MPERS plan would require an estimated additional \$1.4 million in employer contributions by the city. He closed with advising that social security benefits typically make up the highest percentage of retirement income and is a guaranteed monthly benefit.

Mr. Atwater reviewed his report on the NOMERS-MPERS Retirement Benefit Comparison. His report provided a description of the benefit structures and retirement qualifications for both plans. His report noted the absence of social security contributions for the members of MPERS. He advised that the difference in retirement income of the members of the two plans was primarily due to the social security income benefit.

Mr. Evans paused for public comment. There were no public comments.

**Budget Committee**

Mr. Evans advised the board of the upcoming National Conference on Public Employee Retirement Systems (NCPERS) 2024 Pension Communications Summit and Legislative Conference to be held January 21st - 24<sup>th</sup> in Washinton, DC. A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to approve the attendance of Mr. DeLarge to the upcoming summit and conference. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, Mr. White, and Mr. Bourgeois).

Mr. Evans reminded the board of the upcoming Louisiana Asset Management Pool (LAMP) annual meeting to be held on November 2 - 3<sup>rd</sup> at the Monteleone Hotel in New Orleans. He noted that LAMP holds \$15M in assets for the retirement system.

**Member Relations Committee**

Nothing new to report.

**Contract Compliance Committee**

No new contracts

**Headline Risk Committee**

Nothing new to report.

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**Staffing Committee**

Nothing new to report.

**Executive Session**

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to go into executive session. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, Mr. White, and Mr. Bourgeois).

The board went into executive session.

The board exited executive session.

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to approve the disability application for Lori Hillburn. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, Mr. White, and Mr. Bourgeois).

Mr. Evans paused for public comment. There were no public comments.

There being no further business, a motion was made by Mr. Bourgeois and seconded by Ms. Kahn to adjourn. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, Mr. White, and Mr. Bourgeois).

The meeting ended at 11:17am

  
Jesse Evans, Jr.  
Director