

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR - PURCHASING CONFERENCE ROOM
MARCH 20, 2024**

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Trustees Present:

Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee
Mr. Norman L. White, Treasurer/CFO
Ms. Marina M. Kahn, Retired Employees' Representative
Mr. Ross Bourgeois, Active Employees' Representative

Others Present:

Jesse Evans, Jr., Director, Employees' Retirement System
Ian Jones, AndCo Consulting
Bernard Robertson, Robertson Wealth Management
Patrice Vaughn, Chief Accountant, Employees' Retirement System
Valerie D. Boudin, Mayor's Office
Michael Williams, Phelps Dunbar
Regan Canfill, Phelps Dunbar
Derek Mercadal, City Attorney's Office
Mr. Ed Shanklin, Hackett Group
Ms. Danielle Stubbs, Hackett Group
Mr. Paul Nasser, Intercontinental

Mr. Evans called the meeting to order at 9:34am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - February 21, 2024

A motion was made by Ms. Kahn and seconded by Ms. Trepagnier to approve the February 21, 2024 regular meeting minutes. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, and Mr. Bourgeois).

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received

Refund Report - Marked received

Deceased Member Report - Marked received

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

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Mr. Shanklin introduced Ms. Stubbs, an intern with the Hackett Group and student at the University of New Orleans.

NEW BUSINESS

Date of the next regular meeting

The board's next regular meeting is scheduled for Wednesday, April 17th at 9:30am.

OLD BUSINESS

Securities Litigation RFQ -Next Steps

Mr. Evans advised that the Securities Litigation RFQ closed with ten (10) submissions. He advised that they are lengthy, and so far, one of the ten (10) did not meet the minimum requirements. He will work through them and email the qualified submissions to the board for review.

Board Travel Policy

Mr. Evans advised that the board raised the annual travel budget per board member to \$10,000 for 2024 and going forward until so adjusted. Mr. Evans also advised that the federal government General Services Administration (GSA) per diem rate schedule link and language had been incorporated into the board travel policy. The reference to the updated city policy citations were also added. Mr. Evans advised the board to review for approval at the next board meeting.

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

Mr. White joined the meeting at 9:57am

COMMITTEE REPORTS

Investment Committee

Presentation by Intercontinental Real Estate (current manager)

Mr. Nasser reviewed the overall real estate market. He discussed the factors impacting real estate values and walked through the real estate market cycle. He further discussed the firm's process of valuing real estate properties. He reviewed the fund's holdings with Intercontinental and further asked the board to reconsider some current pending redemption requests. Mr. Jones discussed the concept of rescinding. He noted that the fund's actual real estate allocation is now in line with the fund's target allocation. The board thanked Mr. Nasser for his presentation.

Review YTD market environment and January 31, 2024 performance report

Mr. Jones reviewed the market update as of March 19th and performance through January 31, 2024. He noted the performance of the Magnificent Seven stocks. He continued with a full review of each sector of the portfolio and noted that the fund was in-line with the investment policy. Mr. Evans advised that the board should continue bringing in current investment managers each month to present and review their portion of the investment portfolio with the board.

Review Liquidity Needs

No need to raise funds.

Review Fixed Income RFP Scope of Work

Mr. Jones provided an update on the Fixed Income RFP. He reviewed the timeline and advised that 24 investment managers have indicated that they plan to respond. He walked through the next steps in the process.

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

Governance Committee

Mr. Evans provided an update on the movement of the City of Baton Rouge's legislative bill related to the movement of civilian employees from the civilian plans to the municipal police plan.

Budget Committee

Mr. Evans again advised the board of the upcoming National Conference on Public Employee Retirement Systems (NCPERS) annual conference to be held May 19th - 22nd in Seattle, Washington. He also advised of the International Foundation of Employee Benefit Plans annual conference to be held on November 10th - 13th in San Diego, California. He advised that if anyone wanted to attend the NCPERS conference, he would need to know today.

No board members indicated an interest in attending the NCPERS conference.

Member Relations Committee

Mr. Evans advised that the retiree representative election nomination window will close on Thursday, March 21st. He advised that the election information was a part of the March direct deposit statement to members. The notice and nomination form were also posted on the retirement system website.

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Contract Compliance Committee

No new contracts

Headline Risk Committee

Mr. Evans advised the board of the communication he received from JP Morgan, related to processing of the retirement system's monthly payroll. While they are unaware that any member data has been compromised, JP Morgan advised that four (4) authorized users in their vendor support area had access to member data that they were not entitled to view. JP Morgan has made the appropriate adjustments and have asked if we wish for them to make the appropriate contact, by mail, to each of our members. Additionally, they will be offering free credit monitoring for two years to all retiree members on our payroll.

Mr. Evans advised that he will instruct JP Morgan to notify all retiree members. Mr. Bourgeois asked that Mr. Evans provide the board with copies of the letters to be mailed to members.

Ms. Kahn asked about funds owed to the retirement system based upon a prior contribution related lawsuit against the City. Mr. Evans advised that to-date the City has not made any payments. He advised that he will work with legal counsel to determine a status.

Mr. White advised that this would be his last meeting, as he will be moving to another position with the City. Mr. Evans advised that he will also take up the contribution related lawsuit item with the new director of finance for appropriate budgeting. Additionally, Mr. Evans indicated that he will work with Mr. Williams, Ms. Canfill and Mr. Mercadal to provide the legal instruments needed to move the item forward.

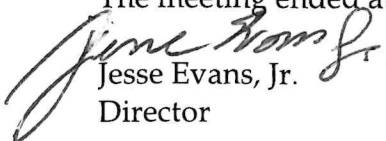
Staffing Committee

Nothing new to report.

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 Mr. White to adjourn. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, Mr. Bourgeois, and Mr. White).

The meeting ended at 11:38am


Jesse Evans, Jr.
Director