

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR - PURCHASING CONFERENCE ROOM
APRIL 17, 2024**

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Trustees Present:

Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee
Ms. Romy S. Samuel, 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
Michael Williams, Phelps Dunbar
Regan Canfill, Phelps Dunbar
Derek Mercadal, City Attorney's Office

Mr. Evans called the meeting to order at 9:32am after roll call.

Ms. Samuel was sworn in as a new board member.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - March 20, 2024

A motion was made by Mr. Bourgeois and seconded by Ms. Trepagnier to approve the March 20, 2024 regular meeting minutes. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, Ms. Samuel, and Mr. DeLarge).

Board to Ratify Retirement Allowances

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

Ms. Kahn joined the meeting at 9:48am

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.

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NEW BUSINESS

Date of the next regular meeting

The board's next regular meeting is scheduled for Wednesday, May 15th at 9:30am.

OLD BUSINESS

Securities Litigation RFQ -Next Steps

Mr. Evans circulated a copy of the RFQ and a listing of all of the firms who submitted. He advised that he will email the information circulated during the meeting today along with the submission from each firm. The board will decide the next steps at the May meeting.

Board Travel Policy

Mr. Evans advised on the changes to the policy as initially reviewed in the March meeting. A motion was made by Ms. Trepagnier and seconded by Ms. Samuel to approve the board travel policy. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, Mr. Bourgeois, and Ms. Samuel).

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

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and February 29, 2024 performance report

Mr. Jones reviewed the market update as of April 16th and performance through February 29, 2024. He offered an investment educational session for the board before or after a future meeting. Mr. Jones reviewed the investment portfolio and confirmed compliance with the investment policy statement.

Review Liquidity Needs

No need to raise funds.

Review Status of Fixed Income RFP

Mr. Jones provided an update on the now closed Fixed Income RFP. He reviewed the timeline and advised that 31 investment managers responded to the RFP. At the next meeting, he will review the metrics by which candidates will be analyzed.

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

Governance Committee

Ms. Canfill and Mr. Williams reviewed HB 963 (reduces the time of suspension of retirement benefits of a Municipal Police Employees' Retirement System (MPERS) retiree who becomes re-employed).

The board discussed.

Ms. Canfill and Mr. Williams reviewed HB 15 (provides exemptions from membership in the Municipal Employees' Retirement System (MPERS) for certain entities). The board discussed and suggested that the addition of the words "...and the City of New Orleans" in the appropriate places throughout HB 15 could possibly be the appropriate amendment to the bill that would protect the civilian employees of the City of New Orleans police department from being required to join MPERS. Mr. Evans advised that he will contact the Mayor's Office of Intergovernmental Relations to request that they advocate for this amendment to the bill.

The board continued to discuss.

Ms. Canfill and Mr. Williams reviewed SB 5 (fiduciary obligation of governmental plans to manage plans without the use of Energy Social and Governance (ESG) factors).

The board discussed.

The board discussed instances when pension contributions are late and how to possibly create a policy or ordinance to implement a penalty for entities who submit their contributions late. The board asked that Ms. Canfill and Mr. Williams create a draft policy related to late pension contributions for the board to review.

The board discussed the favorable judgement it received against the city related to pension contributions. Mr. Williams advised that the additional language the City initially requested was already included in the consent judgement executed by both parties. Mr. Evans advised that he will work with the City Attorney's Office and the director of finance to budget for the payments during the budget discussion this year for the 2025 budget.

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

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Budget Committee

Mr. Evans advised of the International Foundation of Employee Benefit Plans annual conference to be held on November 10th - 13th in San Diego, California.

Member Relations Committee

Mr. Evans advised that the retiree representative election nomination window closed with one nominee, Ms. Kahn. Ms. Kahn will be sworn in during the July meeting.

Contract Compliance Committee

No new contracts

Headline Risk Committee

No new items to discuss.

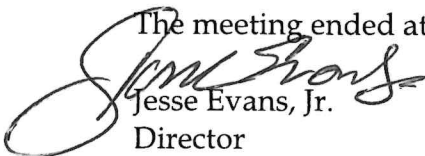
Staffing Committee

Mr. Evans advised as of the need to begin long-term planning for staffing for the retirement office.

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

The meeting ended at 11:26am


Jesse Evans, Jr.
Director