

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, DEPARTMENT OF FINANCE CONFERENCE ROOM (THIRD FLOOR)  
JULY 17, 2024**

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**Trustees Present:**

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

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, Mariner Consulting  
Bernard Robertson, Robertson Wealth Management  
Michael Williams, Phelps Dunbar  
Caroline Perlis, Phelps Dunbar  
Derek Mercadal, City Attorney's Office

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

Ms. Kahn was sworn in as the Retiree Representative on the board.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - June 26, 2024**

A motion was made by Mr. Bourgeois and seconded by Mr. DeLarge to approve the June 26, 2024 regular meeting minutes. The motion passed with all in favor.  
(Mr. Bourgeois, Ms. Samuel, Mr. DeLarge, Ms. Trepagnier, and Ms. Kahn)

**Board to Ratify Retirement Allowances**

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

**Contribution Report - Marked received**

Mr. Evans advised that the Orleans Parish Communications District (OPCD) continues to only remit contributions for terminated and retiring employees. He indicated that they are not sending the contributions for active employees. Mr. Evans advised that a letter was being drafted to send to OPCD related to the delinquent contributions. The board advised that communicating with OPCD and advising the City Council of the delinquency, including the withheld employee contributions, should be a priority. Mr. Evans advised that the letter would be sent by month-end.

**Regular Meeting**  
**Board of Trustees**  
**July 17, 2024**  
**Page - 2**

**Refund Report** - Marked received  
**Transfer Report** - Marked received  
**Deceased Member Report** - Marked received

## **NEW BUSINESS**

### **Board Officers**

Mr. Evans advised that the board has been operating without a chairperson or vice chairperson. He advised of the discussion during the June meeting where the board discussed making the appropriate nominations and installment of board members in these positions.

The board discussed.

A motion was made by Ms. Samuel and seconded by Ms. Trepagnier to nominate and appoint Ms. Kahn as chairman of the board. The motion passed with all in favor. (Mr. Bourgeois, Ms. Samuel, Mr. DeLarge, Ms. Trepagnier, and Ms. Kahn)

A motion was made by Ms. Kahn and seconded by Ms. Trepagnier to nominate and appoint Mr. Bourgeois as vice-chairman of the board. The motion passed with all in favor. (Mr. Bourgeois, Ms. Samuel, Mr. DeLarge, Ms. Trepagnier, and Ms. Kahn)

### **Date of the next regular meeting**

The board's next regular meeting is scheduled for Wednesday, August 21<sup>st</sup> at 9:30am.

## **OLD BUSINESS**

### **Securities Litigation RFQ -Next Steps**

The board will hold a selection committee meeting and in-person interviews on Tuesday, July 23<sup>rd</sup> for those firms who met the qualifications.

## **COMMITTEE REPORTS**

### **Investment Committee**

#### **Review YTD market environment and May 31, 2024 performance report**

Mr. Jones reviewed the market update as of July 16<sup>th</sup> and performance through May 31, 2024. He confirmed investment policy compliance but noted at some point the board should re-initiate the international equity search.

**Regular Meeting**  
**Board of Trustees**  
**July 17, 2024**  
**Page - 3**

**Review Liquidity Needs**

No need to raise funds.

**Review Status of Fixed Income RFP**

Mr. Jones reviewed the screening criteria for the fixed income search. He presented the results of the screens and suggested candidates to interview.

BBH Core Plus Fixed Income  
Victory "VII" Core Plus Fixed Income  
Raymond James Core Plus Fixed Income  
PIMCO Income Fund  
Loomis Sayles- Core Plus Full Discretion  
Capital Group Core Plus Total Return  
Loop Capital

The board discussed and agreed to invite the seven (7) suggested candidates on Tuesday, August 20<sup>th</sup>.

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

**Governance Committee**

Nothing new to report

**Budget Committee**

Mr. Evans advised of the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference to be held in New Orleans on September 8<sup>th</sup> - 10<sup>th</sup>. He provided the planned agenda for the conference.

The board discussed.

A motion was made by Ms. Kahn and seconded by Mr. Bourgeois to register the entire board for the LAPERS conference. The motion passed with all in favor. (Mr. Bourgeois, Ms. Samuel, Mr. DeLarge, Ms. Trepagnier, and Ms. Kahn)

**Member Relations Committee**

Mr. Evans updated the board on the plan to request \$1 million for one-time lump sum cost of living adjustments (COLAs) for retirees in 2025. Additionally, the board will collect funds via the contribution rate in 2025 to pay a COLA in 2026.

Regular Meeting  
Board of Trustees  
July 17, 2024  
Page - 4

**Contract Compliance Committee**

No new contracts

**Headline Risk Committee**

Mr. Evans advised of the requirement of new civilian employees of the police department as of July 1, 2024 to now be enrolled in the Municipal Police Employees' Retirement System (MPERS), based upon recent legislation.

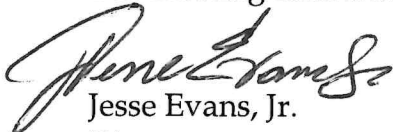
**Staffing Committee**

Mr. Evans advised that he would be seeking staffing during the budget process.

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

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

The meeting ended at 10:57am

  
Jesse Evans, Jr.  
Director