

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
AUGUST 21, 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
Luther Speight, CPA - Luther Speight CPAs
John Paul Ogbuokiri, CPA - Luther Speight CPAs

Mr. Evans called the meeting to order at 9:36am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - July 17, 2024 and July 23, 2024

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to approve the July 17, 2024 regular meeting minutes and the July 23, 2024 securities litigation presentation meeting. 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 Mr. DeLarge to approve the retirement allowances for the month of August. 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) responded to the demand letter by immediately remitting all employee contributions due to the retirement system. The employer contributions for the applicable period are still due. Mr. Evans advised that OPCD indicated that they have submitted a mid-year adjustment request to the Chief Administrative Office.

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

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

Audit Presentation - 2023 Annual Audit - Luther Speight & Co CPAs and Consultants - Luther Speight, CPA

Mr. Speight discussed the audit engagement and the timing of initiation through finalization of the audit. He advised that the audit was completed and submitted to the Louisiana Legislative Auditor on time. For the 2023 audit period, the plan received an unqualified opinion. Mr. Ogbuokiri reviewed the financial details related to the contributions and plan assets. Mr. Speight advised that there were no findings for the audit period. He concluded the presentation

A motion was made by Ms. Kahn and seconded by Ms. Samuel to accept the audit report. The motion passed with all in favor. (Mr. Bourgeois, Ms. Samuel, Mr. DeLarge, Ms. Trepagnier, and Ms. Kahn)

NEW BUSINESS

Date of the next regular meeting

The board's next regular meeting is scheduled for Wednesday, September 18th at 9:30am.

OLD BUSINESS

Securities Litigation RFQ

The board discussed the presenters.

A motion was made by Ms. Samuel and seconded by Ms. Kahn to select Labaton Keller Sucharow, Grant & Eisenhofer - Reeves Law Firm, Bleichmar Fonti & Auld, Bernstein Litowitz Berger & Grossman, and Kahn Swick & Foti as the board's securities litigation firms. The motion passed with all in favor. (Mr. Bourgeois, Ms. Samuel, Mr. DeLarge, Ms. Trepagnier, and Ms. Kahn)

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

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and June 30, 2024 performance report

Mr. Jones reviewed the market update as of August 20th and investment performance through June 30, 2024. He confirmed investment policy compliance and noted that Invesco should be invited to a future meeting. Additionally, he re-iterated that at some point the international equity search should be re-initiated.

Review Liquidity Needs

No need to raise funds.

Review Status of Fixed Income RFP

Mr. Jones discussed the fixed income manager interview presentations. He advised that he would put together a summary of the managers for the next meeting including performance, risk, and fees. He noted that it was important to evaluate net fee performance.

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

Governance Committee

Mr. Evans discussed the Municipal Police Employees' Retirement System (MPERS) legislative bill that allows police officers to return to work with the police department as civilian employees with the requirement that the employees resume contributing to the retirement plan. However, upon total separation from employment, the employee would only receive his or her employee contributions. Previously, these now new civilian employees (retired police officers) would be new contributing members of NOMERS once they began their civilian employment.

The board discussed.

Mr. Williams discussed the opt out provision of the bill. The board will need clarity related to this provision of the bill to determine if the police civilian hires can opt out of MPERS and subsequently begin contributing to NOMERS. Members of NOMERS contribute to social security. Mr. Evans will request an opinion from the City Attorney's Office to determine if civilian police employees can opt out of MPERS (social security contribution is in question) and into NOMERS (social security contribution is required). Mr. Williams will work with Mr. Evans to seek an opinion from the City Attorney's Office.

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Budget Committee

Mr. Evans advised of the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference to be held in New Orleans on September 8th - 10th. He provided the planned agenda for the conference and advised that all board members were registered.

Member Relations Committee

Mr. Evans advised that the one-time \$1M request for COLAs for 2025 was added to the 2025 budget request.

Contract Compliance Committee

No new contracts

Headline Risk Committee

Mr. Evans advised of the media inquiry related to the OPCD employee and employer contributions and the results of the demand letter from the board.

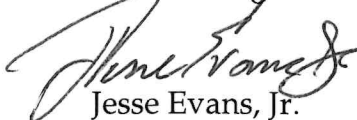
Staffing Committee

Mr. Evans advised that the budget for the retirement system has been submitted for 2025 as part of the city's budget process.

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

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

The meeting ended at 11:37am



Jesse Evans, Jr.
Director