

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, DIRECTOR OF FINANCE CONFERENCE ROOM  
JANUARY 15, 2025**

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**Trustees Present:**

Ms. Romy S. Samuel, Treasurer/CFO  
Mr. Ross Bourgeois, Vice-Chairman  
Ms. Amy B. Trepagnier, Trustee  
Mr. Kim T. DeLarge, Sr., Trustee

**Trustees Present (Remote):**

Ms. Marina M. Kahn, Chairperson

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, Mariner Consulting  
Bernard Robertson, Robertson Wealth Management  
Michael Williams, Phelps Dunbar  
Dan Johnson, Mariner Consulting  
Ms. Regan Canfill, Phelps Dunbar

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

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - December 18, 2024**

A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to approve the December 18, 2024 regular meeting minutes. The motion passed with all in favor.  
(Ms. Trepagnier, Mr. Bourgeois, Mr. DeLarge, and Ms. Samuel)

**Board to Ratify Retirement Allowances**

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

**Contribution Report - Marked received**

**Transfer Report - Marked received**

**Deceased Member Report - Marked received**

Mr. Evans paused for public comments. 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, February 19<sup>th</sup> at 9:30am.

**Member Account Interest**

Mr. Evans reviewed the member account interest policy in addition to 2024 year-end data for the U.S. One Year Treasury Bond. A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to apply a rate of 2% interest to all eligible member contribution balances. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, Mr. DeLarge, and Ms. Samuel)

**Presentation: Segal Group, Jeffrey Williams - Review of Actuarial Experience**

Mr. Williams presented the Review of the Actuarial Experience for the period of January 1, 2019 to December 31, 2023. He advised that the review was done to review past plan experience, compare the actual experience to the assumptions or expectations, and to further develop the component parts of each assumption and finally make recommendations for future plan assumptions.

The board and actuary discussed.

A motion was made by Mr. Bourgeois and seconded by Mr. DeLarge to adopt a 7% assumed rate of return along with the recommendations in the Summary of Proposed Assumptions as so outlined in the Review of the Actuarial Experience for the period of January 1, 2019 to December 31, 2023. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, Mr. DeLarge, and Ms. Samuel). The changes will be effective as of January 1, 2025.

The board suggested that members of the City Council and the appropriate budget related Council staffers be invited to the board meeting for the actuarial valuation presentation when the contribution rate for 2026 will be determined.

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

## **COMMITTEE REPORTS**

### **Investment Committee**

#### **Review YTD market environment and November 30, 2024 performance report**

Mr. Jones introduced Mr. Johnson, who will be working with him on the plan relationship. He spoke briefly about the market update as of January 16<sup>th</sup> and thoroughly reviewed the investment performance through November 30, 2024. He confirmed investment policy compliance and noted some market uncertainty after a brief run up after the election. Additionally, he discussed a possible February in-person meeting with Invesco and a future meeting with GMO.

#### **Review Liquidity Needs**

Mr. Evans confirmed sufficient liquidity to meet current operating needs.

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

### **Governance Committee**

#### **Notice of Intention to Introduce Bill**

Mr. Evans advised that the appropriate advertising notice for the possible bill introduction was published in the December 26, 2024 edition of the Times Picayune. Mr. Evans advised that he and Mr. Williams will provide a draft of the bill during the next meeting. Additionally, he advised that they will meet with the Mayor's Office of Inter-Governmental Relations to plan the steps needed to move the bill forward.

#### **ADA Accommodation Policy**

Mr. Evans circulated a draft version of the American with Disabilities Act (ADA) policy for the board to review. Mr. Williams walked through the policy and provided examples of documentation needed to exercise a request for an ADA accommodation.

Mr. Evans advised that language was added to the agenda notice advising those members of the public on how to request an ADA accommodation for meeting participation.

The board discussed.

A motion was made by Mr. DeLarge and seconded by Ms. Trepagnier to approve the American with Disabilities Act (ADA) policy. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, Mr. DeLarge, and Ms. Samuel)

**Budget Committee**

Mr. Evans advised of the National Conference on Public Employee Retirement Systems (NCPERS) 2025 Annual Conference and Exhibition to be held in Denver, CO.

Mr. DeLarge advised that he would like to attend.

A motion was made by Ms. Trepagnier and second by Mr. Bourgeois to approve the attendance by Mr. DeLarge to the National Conference on Public Employee Retirement Systems (NCPERS) 2025 Annual Conference and Exhibition in Denver, CO. The motion was amended by Ms. Trepanier to include the Trustee Education Seminar (TEDS) portion of the conference. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, Mr. DeLarge, and Ms. Samuel)

Mr. Evans advised the board of the upcoming Louisiana Trustee Education Council (LATEC) Investment Education Symposium to be held on February 26 - 28<sup>th</sup> at the Royal Sonesta in New Orleans. He advised that, as there is no cost for this seminar, he would register the entire board and designated staff.

**Member Relations Committee**

Mr. Evans advised that the Cost of Living Adjustment (COLA) notice can be found in the notes section of the retiree direct deposit statements. Additionally, the notice has been posted on the retirement system website and will be included as an insert in the retiree direct deposit statement. Mr. Evans advised that a separate notice is also being mailed to all retirees. He advised that the COLA payment would be made a week or two after the regular monthly payment. Mr. Bourgeois suggested collecting email addresses from members as part of the retirement application process.

**Contract Compliance Committee**

Mr. Evans advised that Mr. Williams reviewed the documents for the transition to the Corbin ERISA Opportunity Fund. The documents were in good order to execute.

**Headline Risk Committee**

Nothing new to report.

**Staffing Committee**

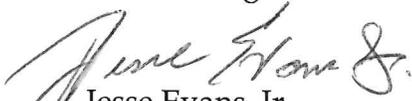
Nothing new to report

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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. (Ms. Trepagnier, Mr. Bourgeois, Mr. DeLarge, and Ms. Samuel)

The meeting ended at 11:24am

  
Jesse Evans, Jr.  
Director