

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

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Trustees Present:

Ms. Marina M. Kahn, Chairperson
Ms. Amy B. Trepagnier, Trustee
Mr. Ross Bourgeois, Vice-Chairman

Trustees Absent:

Mr. Kim T. DeLarge, Sr., Trustee
Ms. Romy S. Samuel, Treasurer/CFO

Others Present:

Mr. Jesse Evans, Jr., Director, Employees' Retirement System
Mr. Ian Jones, Mariner Consulting
Mr. Dan Johnson, Mariner Consulting
Mr. Bernard Robertson, Robertson Wealth Management
Mr. Michael Williams, Phelps Dunbar
Ms. Regan Canfill, Phelps Dunbar
Ms. Tanya Irvin, City Attorney's Office
Mr. Luther Speight, Luther Speight CPAs

Mr. Evans called the meeting to order at 9:41am after roll call.

PRESENTATION

PRESENTATION - Annual Audit Report - Luther Speight, Luther Speight CPAs

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 2024 audit period, the plan received an unqualified opinion. Mr. Speight reviewed the financial details related to the contributions and plan assets. He advised that there was one audit findings for the audit period.

Mr. Evans provided the management response to the finding.

The board discussed.

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

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MONTHLY REPORTS

Meeting Minutes - Regular Meeting - September 17, 2025

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to approve the September 17, 2025 regular meeting minutes. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, and Ms. Trepagnier)

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received

Refund Report - Marked received

Deceased Member Report - Marked received

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

NEW BUSINESS

Date of the next regular meeting

The board's next regular meeting is scheduled for Wednesday, November 19th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review YTD market and August 31, 2025 performance report - Rebalancing

Mr. Jones reviewed the plan's asset allocation versus policy targets. He noted that the total domestic large cap core allocation was slightly above the upper end of its policy range. He recommended that the board take several rebalancing actions.

The board discussed.

A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to

- Sell \$8,000,000 from Vanguard Large Cap Growth Index Fund
- Sell \$5,000,000 from Wedge Large Cap Value
- Buy \$4,500,000 of Macquire Diversified Income
- Buy \$4,500,000 of Pimco Income Fund
- Buy \$4,000,000 of Corbin ERISA Opportunity Fund

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

Review and select international equity managers

Mr. Jones discussed and reviewed the recommendation to terminate Invesco, Wasatch, and First Eagle and reallocate those assets to one or more international managers interviewed in September.

The board discussed

Mr. Johnson reviewed in detail the international equity manager candidates. He provided a summary of the performance results of each manager as of September 30th.

The board discussed.

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to terminate Invesco, Wasatch, and First Eagle and re-allocate those proceeds to fund the hiring of CC&L and Lazard, with each newly hired manager receiving fifty percent (50%) of the total assets generated by the manager terminations.

Note: The projected total amount of assets to be allocated to the new managers is \$54M, which would provide each manager with \$27M.

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

Liquidity Needs

Mr. Evans advised that the plan had sufficient liquidity.

Governance Committee

Mr. Evans advised that Mr. Williams and Ms. Canfill were successful in passing a bill through the Louisiana state legislative process last session. He advised that all of the deadlines for advertising a bill for the next legislative session were still in the future. The board would like to put forth legislation which would allow the civilian employees of the New Orleans Police Department (NOPD) to be exempt from any requirement to enroll in the Municipal Police Employees' Retirement System (MPERS).

Mr. Williams and Ms. Canfill will provide a timeline for steps needed to put forth a bill for the next legislative session.

Budget Committee

Mr. Evans advised of the 2025 Louisiana Asset Management Pool (LAMP) annual meeting to be held on November 7th at the Hotel Monteleone in New Orleans. He advised that the plan has roughly \$20M with LAMP. There is no cost for registration. Mr. Evans will register the entire board.

Member Relations Committee

Mr. Evans advised that retired member Jack Cardarella submitted a letter to the board requesting a retroactive increase in his benefits due to the death of his beneficiary

Mr. Cardarella's beneficiary passed away on February 18, 2023. However, he did not notify the retirement office until July 31, 2025. At the point of notification, the retirement office increased Mr. Cardarella's monthly benefit to the maximum benefit. Mr. Evans advised that Mr. Cardarella is seeking the increase from the point of death of his beneficiary and not the point of notifying the office.

Mr. Evans located a similar situation in December of 1990, where a member was delayed by five months in notifying the retirement office of the death of their beneficiary. The board at that time granted the retroactive increase from the point of death of the member's beneficiary.

Mr. Williams advised that the ordinances do not support the form used to select a member's benefit. He advised that the payment increase should be from the point of death and not the point of notification.

The board discussed.

A motion was made by Ms. Trepagnier and seconded by Ms. Kahn to approve the retroactive payments to Mr. Cardarella based upon previous custom and practice. Additionally, payments will be made from the date of death upon notification for any impacted members moving forward. The benefit selection form is to be adjusted accordingly. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, and Ms. Trepagnier)

Mr. Evans advised that the benefit selection form will be adjusted to be inline with the board's vote.

Note: Members who select an Option II (beneficiary receives the same monthly benefit upon member's death) or Option III (beneficiary receives half of the monthly amount upon member's death) receive a lower monthly benefit. The member's benefit increases to the maximum benefit if the member's beneficiary predeceases them.

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Contract Compliance Committee

Mr. Evans advised of the progress with the custody bank contract.

Headline Risk Committee

Mr. Evans discussed a headline in the local newspaper and circulating on the local news networks related to "New Orleans' Pension Fund Significantly Underfunded." He advised that the updated reporting focused on the fire pension plan and not this pension plan.

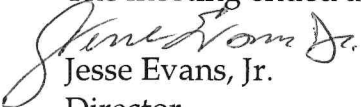
Staffing

Mr. Evans reviewed the retirement status and eligibility of his entire staff. He advised that in less than two years, 75% of the retirement office will be eligible to retire. He indicated that the initial impact to the retirement office may be felt in the financial reporting area. As such, the plan is to utilize a temporary service until the city allows departments to begin hiring again. Mr. Evans advised that he has shared the status of the retirement office with the department of finance and advised the city council of discussions for the planning of the future of the retirement office.

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. Kahn, Mr. Bourgeois, and Ms. Trepagnier)

The meeting ended at 11:52am


Jesse Evans, Jr.
Director