

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
FEBRUARY 19, 2025**

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Trustees Present:

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

Trustees Absent:

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

Others Present:

Jesse Evans, Jr., Director, Employees' Retirement System
Ian Jones, Mariner Consulting
Dan Johnson, Mariner Consulting
Bernard Robertson, Robertson Wealth Management
Michael Williams, Phelps Dunbar
Ms. Regan Canfill, Phelps Dunbar
Mr. Andres Acuna, Mayor's Office
Mr. Alexander Dodge, Invesco
Ms. Nikki Noriega, Invesco

Mr. Evans called the meeting to order at 9:42am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - January 15, 2025

A motion was made by Ms. Kahn and seconded by Mr. Bourgeois to approve the January 15, 2025 regular meeting minutes. The motion passed with all in favor.
(Ms. Kahn, Ms. Trepagnier, Mr. Bourgeois)

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

Contribution Report - Marked received
Transfer 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, March 19th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Interview Invesco – Emerging Market Manager

Mr. Dodge and Ms. Noriega reviewed Invesco's Emerging Markets equity strategy. Ms. Noriega reviewed the U.S. equity outperformance of emerging market equities over the past decade. She touched on performance challenges including U.S. fiscal stimulus, low rates, and COVID. She further noted that the Invesco emerging market strategy is a bottom-up stock selection strategy.

Ms. Noriega further discussed performance challenges due to weakness of the emerging equity markets in general and also some poor individual stock selections in consumer staples in Mexico and banks in India.

Ms. Noriega concluded with a discussion related to tariffs and their belief that companies and countries will adapt to the tariffs as well as retaliatory tariffs on the U.S. She advised that she does not see this as a major concern.

Discussion followed with questions and answers.

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

Review YTD market environment and December 31, 2024 performance report

Mr. Jones reviewed the market update as of February 18th and completed a year-end review of the investment performance through December 31, 2024. He noted that 2024 was led by the Magnificent Seven stocks. He advised that the plan returned 13.1% for the year.

Mr. Williams noted that the plan is out of compliance, as large cap equities were slightly over the upper end of their allocation range. Mr. Jones advised that he and Mr. Evans will work to bring this sector in line with the investment policy statement (IPS) targets.

Review YTD market environment and December 31, 2024 performance report- Con't

Mr. Jones discussed the performance of the emerging market equities, international developed market equities and U.S. equities. He discussed the concept of performing an international equity manager search for an "All Country ex U.S." investment manager who is not required to be invested in the emerging markets but is permitted to invest there if they find compelling investment opportunities.

The board discussed and agreed with that concept and directed Mr. Jones along with Mr. Evans to draft an international equity scope of work that will be reviewed and approved at the next meeting.

Mr. Jones advised that he will continue to invite current managers to the board meetings, with a future meeting with GMO next.

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

Proposed Legislative Bill

Mr. Williams and Ms. Canfill reviewed a draft of the proposed legislation that would exempt civilian employees of the police department from required membership in the Municipal Police Employees' Retirement System (MPERS). Ms. Canfill noted some slight administrative changes to the proposed bill in comparison to the bill that passed for the City of Baton Rouge civilian police department employees. In addition to the legislative draft, Ms. Canfill reviewed the bill summary submitted in 2024 by the City of Baton Rouge Employees' Retirement System.

The board discussed.

Mr. Bourgeois advised of the need to meet the prefiling dates for the upcoming legislative session. Mr. Acuna advised that he would review the deadlines and work with Mr. Evans, Mr. Williams, and Ms. Canfill to meet the deadlines.

Mr. Acuna reviewed the prefiling deadlines during the meeting and advised of the need to prefile by the end of the week.

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Budget Committee

Mr. Evans reminded the board of the upcoming Louisiana Trustee Education Council (LATEC) Investment Education Symposium to be held on February 26 - 28th at the Royal Sonesta in New Orleans. He advised that the entire board and designated staff were registered for the conference.

Member Relations Committee

Nothing new to report.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Mr. Evans advised of a public inquiry related to the board's proposed legislative bill.

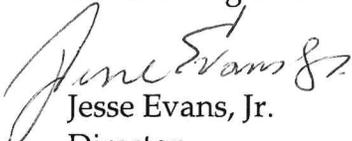
Staffing Committee

Nothing new to report

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

The meeting ended at 11:36am


Jesse Evans, Jr.
Director