

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

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Trustees Present:

Mr. Ross Bourgeois, Vice-Chairman
Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee

Trustees Absent:

Ms. Marina M. Kahn, Chairperson
Ms. Romy S. Samuel, Treasurer/CFO

Others Present:

Jesse Evans, Jr., Director, Employees' Retirement System
Dan Johnson, Mariner Consulting
Bernard Robertson, Robertson Wealth Management
Michael Williams, Phelps Dunbar
Ms. Regan Canfill, Phelps Dunbar
Ms. Tanya Irvin, City Attorney's Office
Mr. Andres Acuna, Mayor's Office - Intergovernmental Relations
Mr. Art Walton, Mayor's Office - Intergovernmental Relations

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

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - February 19, 2025

A motion was made by Mr. Bourgeois and seconded by Ms. Trepagnier to approve the February 19, 2025 regular meeting minutes. The motion passed with all in favor.
(Ms. Trepagnier, Mr. Bourgeois, and Mr. DeLarge)

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received

Refund Report - Marked received

Transfer Report - Marked received

Deceased Member Report - Marked received

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

Regular Meeting
Board of Trustees
March 19, 2025
Page - 2

NEW BUSINESS

Date of the next regular meeting

The board's next regular meeting is scheduled for Wednesday, April 16th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and January 31, 2025 performance report

Mr. Johnson reviewed the historical performance of the markets and various points of market correction. He further discussed market dynamics, pullback, maintaining unemotional investment allocations and the history of investment behavior. He continued with a historical review of the plan's performance and the prior sector sources of funding for plan benefits and expenses. A discussion followed related to the asset allocation in relation to the investment policy statement (IPS) targets.

Mr. Johnson reviewed the January 31, 2025 performance report. He noted that plan assets were over \$500M and in compliance with the IPS. As of January 31, 2025, the plan was up 2.2%.

International Equity Manager Search - Scope of Work

Mr. Johnson discussed the performance and history of the international markets. He reviewed the different international regions and their performance. He reviewed the various emerging market equities, international developed market equities and the U.S. equity market.

Mr. Johnson reviewed the proposed scope of work to include in the RFP for an international equity manager. He and Mr. Evans advised of the administrative requirements and proposed timeline.

The board asked questions and discussed.

A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to approve and release the RFP for an international equity manager. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, and Mr. DeLarge)

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

Update: Proposed Legislative Bill Discussion

Mr. Evans provided a brief recap of the legislative bill the board wishes to advance for possible passage. The bill would exempt the required membership of New Orleans Police Department (NOPD) civilian employees in the Municipal Police Employees' Retirement System (MPERS). A similar exemption was secured by the Baton Rouge Retirement System during the 2024 legislative session.

Mr. Walton advised that he along with Mr. Evans and Mr. Acuna met with Councilmember Giarrusso. He advised that the meeting went well and right now the intergovernmental relations department was looking for a legislator to carry the bill, as a previous candidate to carry the bill did not work out. He advised that this bill would be "piggybacking" off the bill passed by Baton Rouge. He further advised that a meeting is set (today) to meet with Representative Hilferty and CM Giarrusso in relation to the proposed bill.

Mr. Williams advised that Phelps Dunbar is still in the process of working to confirm the ability for CM Giarrusso to work for the board in his legal capacity. The firm would be able to assign other personnel to the matter if CM Giarrusso was not able to represent the board. Mr. Walton advised that the New Orleans bill is a local bill. He advised that he does not anticipate any problems with this bill.

The board asked questions and discussed.

Mr. Evans advised that even if CM Giarrusso is not able to serve in a legal capacity in representing the board, he was very supportive of what the board was seeking to accomplish for the city and for the civilian employees of the New Orleans police department.

Budget Committee

Mr. Evans advised that there are no new conferences available in the near term.

Regular Meeting
Board of Trustees
March 19, 2025
Page - 4

Member Relations Committee

Mr. Evans advised that contributions slated to fund cost of living adjustments (COLA) in 2026 appear to be on pace to provide at least what was provided in 2025. He advised that he would confirm.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Mr. Evans advised that if CM Giarrusso is able to represent the board as it looks to advance a bill through the legislature, his presence could create some headline risk, but he was hopeful that the councilmember would be able to work with the board.

Staffing Committee

Nothing new to report

Mr. Evans paused for public comments.

Mr. Williams provided an update on the status of Delaware House Bill 21. The bill would shield the ability of minority shareholders to make inquiry into some of the activities of companies incorporated in Delaware.

The bill passed through the Senate.

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

The meeting ended at 10:58am


Jesse Evans, Jr.
Director