

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
MAY 21, 2025**

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Trustees Present:

Ms. Marina M. Kahn, Chairperson
Ms. Romy S. Samuel, Treasurer/CFO (virtual)
Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee

Trustees Absent:

Mr. Ross Bourgeois, Vice-Chairman

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 (virtual)
Ms. Tanya Irvin, City Attorney's Office
Mr. Les Bond, Attucks Asset Management
Mr. Sinclair Nagy, Attucks Asset Management
Mr. Vennie Lyons, Attucks Asset Management

Mr. Evans called the meeting to order at 9:40am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - April 16, 2025

A motion was made by Ms. Kahn and seconded by Ms. Trepagnier to approve the April 16, 2025 regular meeting minutes. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, and Mr. DeLarge)

Board to Ratify Retirement Allowances

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

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NEW BUSINESS

Date of the next regular meeting

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

COMMITTEE REPORTS

Investment Committee

Interview Attucks - Small Cap Manager of Emerging Managers

Mr. Lyons reviewed the firm, their history with the retirement system, and the performance of the program as well as performance and attributions and considerations of the underlining managers.

The board and staff engaged in Q & A with the firm representatives. The review was constructive and addressed questions regarding monitoring of the managers and the emerging manager of managers program.

Mr. Jones left the meeting

Review YTD market environment and March 31, 2025 performance report

Mr. Johnson reviewed the market update as of May 20, 2025 and the portfolio performance for the month of March. He touched on the challenging market environment stemming from tariff uncertainty and other factors related to the new presidential administration. He addressed a question from Ms. Samuel related to Moody's recent US Government Bond downgrade and rate increases that have occurred and noted that fixed income yields are now meaningful.

Report on status of International Equity RFP

Mr. Johnson presented the list of 51 managers who responded to the RFP. He walked through the timeline for the selection process. Mr. Evans noted that the board could conduct interviews on a regular meeting day for a long day or have a single day for investment manager interviews only. The board discussed and will decide at a future meeting. Mr. Johnson will provide the analysis of the RFP respondents at the June board meeting.

Macquarie to divest public investment business in North America and Europe

Mr. Johnson noted that Macquarie is selling its public fixed income and equity business in the United States and Europe to Nomura. No board action is required.

Liquidity Needs

Mr. Evans advised that the plan had sufficient cash to support the retirement system's operating needs, but Mr. Johnson suggested that additional cash should be raised from the equity sector to improve investment policy statement compliance.

A motion was made by Ms. Kahn and seconded by Ms. Trepagnier to liquidate \$5 million of the Vanguard S & P 500 account and move the funds to the reserve account for future operational needs. The motion passed with all in favor.
(Ms. Kahn, Ms. Trepagnier, and Mr. DeLarge)

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

Governance Committee

Update: Proposed Legislative Bill Discussion

Mr. Evans confirmed that the plan does not have a bill for the current legislative session. He advised of his conversation with Ms. Laura-Ann Sullivan, who worked as the lead legal counsel for the Baton Rouge Retirement System when they successfully put forth legislation which allowed their civilian police department employees to be exempt from any requirement to enroll in Municipal Police Employees' Retirement System (MPERS). He noted that Ms. Sullivan works for a number of the state retirement plans including MPERS. He advised that Ms. Sullivan will submit a proposal of the items she can perform from a legislative standpoint for the retirement system.

Mr. Evans asked Mr. Williams if Phelps Dunbar could provide a similar proposal outlining the legislative items Councilmember Giarrusso could perform for the board in his capacity as an attorney for Phelps Dunbar. Mr. Williams advised that the firm was still researching to see if there would be any ethical issues with CM Giarrusso working in that capacity. However, he advised that the firm has others within the firm who could perform those tasks. With that, he spoke very highly of the work of Ms. Sullivan and her ability to navigate the Louisiana legislative process.

Mr. Evans advised that after reviewing the list provided by Ms. Trepagnier of civilian police department employees hired after July 1, 2024, he noted that the civilian employees were contributing to the City of New Orleans Employees' retirement system, however, the human resource department of the police department has been enrolling (completing forms) those members in MPERS. He advised that he along with Ms. Irvin will follow up on the attorney general opinion requested by the City Attorney's Office

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Update: Proposed Legislative Bill Discussion - Con't

that appears to allow the civilian employees to opt into the city's retirement plan. Mr. Evans advised that the retirement plan will have to sort this out, which will include the City's stance on the civilian employee retirement plan status and the coding of those employees by the payroll department.

Budget Committee

Mr. Evans advised of the 2025 Louisiana Association of Public Employees' Retirement Systems (LAPERS) annual seminar to be held on September 7 - 9, 2025 in New Orleans. He also advised of the International Foundation conference in November (November 9th - 12th).

Member Relations Committee

Mr. Evans advised of a request to have a unique number be added to the City's NOLAREADY text messaging system to communicate with retirees. If the retirement system cannot be added to the NOLAREADY platform, the retirement system could look at providing this service by another provider.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Mr. Evans advised that the plan awaits the results of the attorney general's opinion related to the opt out provision for the civilian police employees.

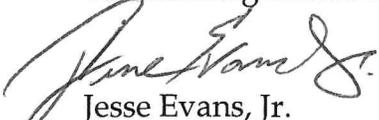
Staffing Committee

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

The meeting ended at 11:11am


Jesse Evans, Jr.
Director