

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, THIRD FLOOR DIRECTOR OF FINANCE CONFERENCE ROOM
JUNE 18, 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. Ross Bourgeois, Vice-Chairman

Trustees Absent:

Mr. Kim T. DeLarge, Sr., Trustee

Others Present:

Mr. Jesse Evans, Jr., Director, Employees' Retirement System
Mr. Julie Baker, Mariner Consulting
Mr. Dan Johnson, Mariner Consulting
Mr. Bernard Robertson, Robertson Wealth Management
Mr. Michael Williams, Phelps Dunbar
Ms. Tanya Irvin, City Attorney's Office
Mr. Jeffrey Williams, Segal Group

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

PRESENTATION

Annual Actuarial Valuation - Jeffrey Williams, Segal Group

Mr. Williams (Segal Group) discussed the valuation results as of January 1, 2025. He noted the increase in the actuarial value of assets from \$486.5M to \$508.4 and an increase in market value of assets from \$461.8M to \$505.8M. Compared to the assumed rate of return of 7%, the market value of assets return was 12.25% and the actuarial value rate of return was 7%.

He indicated that on an actuarial basis the funded ratio increased from 58.84% to 62.89%. On a market basis, the funded ratio increased from 55.85% to 62.57%.

A discussion followed.

Mr. Evans advised the board of the required employer contribution rate of 15.06%. He advised that per the city council ordinance, the board can include an additional .5% to provide a cost-of-living adjustment (COLA) for retirees for a total employer contribution rate of 15.56%.

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Annual Actuarial Valuation - Jeffrey Williams, Segal Group - con't

A motion was made by Ms. Kahn and seconded by Mr. Bourgeois to approve the recommended employee contribution rate of 6% and the recommended employer contribution rate of 15.56% for 2026. The motion passed with all in favor.
(Ms. Kahn, Mr. Bourgeois, and Ms. Trepagnier)

Mr. Evans advised that the annual audit has been completed and will be presented during the July meeting based upon availability of the auditor.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - May 21, 2025

A motion was made by Ms. Trepagnier and seconded by Ms. Kahn to approve the May 21, 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. Trepagnier to approve the retirement allowances for the month of June. The motion passed with all in favor.
(Ms. Kahn, Mr. Bourgeois, and Ms. Trepagnier)

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.

NEW BUSINESS

Date of the next regular meeting

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

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and April 30, 2025 performance report

Mr. Johnson reviewed the investment update and spoke to the investment markets and recent volatility in the markets and the discussion regarding interest rates. He reviewed plan performance, which was slightly negative through the end of April, but now back

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Review YTD market environment and April 30, 2025 performance report - con't
in positive territory. He discussed the managers and the performance of the asset classes. He advised that there were no immediate concerns at this time and indicated that the plan was now in line with the investment policy statement (IPS) weights as a result of the cash raised month.

Review International Equity RFP Candidates

Mr. Johnson reviewed the International Equity RFP and discussed the process. The plan received 51 responses. Screens were conducted to narrow the list down. Reviews of screens and responses were provided.

The board discussed.

The board agreed that further due diligence would be conducted on the below firms:

**Acadian Asset Management
Connor, Clark & Lunn Investment Management (CC&L)
Lazard Asset Management
Janus Henderson International
SGA International**

At the July meeting, the Board will determine who to invite for in-person interviews during the September meeting.

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

Mr. Johnson and Mr. Williams left the meeting.

Liquidity Needs

Mr. Evans advised that the plan had sufficient liquidity.

Governance Committee

Update: Proposed Legislative Bill Discussion

Mr. Evans advised that 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), will submit a

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Update: Proposed Legislative Bill Discussion - con't

proposal of the items she can perform from a legislative standpoint for the retirement system. Mr. Williams advised that Phelps Dunbar could provide a similar proposal outlining the legislative items their firm could perform to assist in the legislative process.

The board further discussed the police department civilian employee's enrollment situation. He advised that he along with Ms. Irvin will follow up on the attorney general opinion requested by the City Attorney's Office

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.

Member Relations Committee

Mr. Evans advised that the plan is on path to give at least \$500 in the form of a one-time cost of living adjustment payment per retiree in 2026.

Mr. Evans advised that he spoke with representatives of the City's NOLAREADY text messaging system, and they advised that NOLAREADY is really for emergency communication. The retirement system will look at providing this service with an independent provider.

Contract Compliance Committee

Mr. Evans advised that he would work with the legal counsels to produce an extension to the bank custody agreement

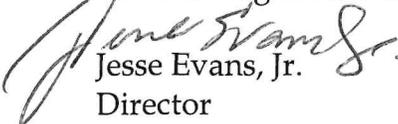
Headline Risk Committee

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.

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 11:34am


Jesse Evans, Jr.
Director