

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, CIVIL SERVICE DEPARTMENT CONFERENCE ROOM  
JULY 16, 2025**

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**Trustees Present:**

Ms. Marina M. Kahn, Chairperson  
Ms. Romy S. Samuel, Treasurer/CFO  
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. Ian Jones, Mariner Consulting  
Mr. Dan Johnson, Mariner Consulting  
Mr. Bernard Robertson, Robertson Wealth Management  
Ms. Julie Baker, Mariner Consulting  
Mr. Michael Williams, Phelps Dunbar  
Ms. Tanya Irvin, City Attorney's Office

Mr. Evans called the meeting to order at 9:46am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - June 18, 2025**

A motion was made by Mr. Bourgeois and seconded by Ms. Samuel to approve the June 18, 2025 regular meeting minutes. The motion passed with all in favor.  
(Ms. Kahn, Mr. Bourgeois, Ms. Samuel and Ms. Trepagnier)

**Board to Ratify Retirement Allowances**

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

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## **NEW BUSINESS**

### **Date of the next regular meeting**

The board's next regular meeting is scheduled for Wednesday, September 17<sup>th</sup> at 9:30am.

## **COMMITTEE REPORTS**

### **Investment Committee**

#### **Review YTD market environment and May 31, 2025 performance report**

Mr. Jones reviewed the investment update and spoke to the fund's asset allocation. He confirmed compliance with the investment policy statement (IPS). He reviewed manager performance and noted that the dedicated emerging market managers have not added value. He discussed the lagging valuation of the private managers but advised that they had solid performance. Mr. Jones indicated that the total fund was up 2.4% as of May 31<sup>st</sup>.

#### **Review short list of International Equity RFP Analysis**

Mr. Johnson reviewed the open RFP process. He discussed the characteristics of the short-listed managers. He advised on the decision to eliminate SGA. He further noted in detail the similarities and differences between the remaining four managers. The board expressed a desire to interview all four managers.

The board discussed.

A motion was made by Ms. Kahn and seconded by Mr. Bourgeois to invite the International Equity RFP finalists below to present to the board during the September meeting.

#### **Acadian Asset Management**

**Connor, Clark & Lunn Investment Management (CC&L)**

**Janus Henderson International**

**Lazard Asset Management**

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

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**Incumbency Certificate/Authorized Signers**

Mr. Jones and Mr. Evans reviewed a draft of the incumbency certificate and authorized signers document that will be distributed to the investment managers once it has been fully executed.

The board discussed.

The document will be executed by the board during the next meeting.

**Liquidity Needs**

Mr. Evans advised that the plan had sufficient liquidity.

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

**Governance Committee**

Mr. Evans advised that the City Attorney's Office had to make an adjustment to the submission for an Attorney General's opinion related to the civilian employees of the police department.

The board discussed.

The board awaits the Attorney General's opinion.

**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. A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to register the entire board for the LAPERS conference. The motion passed with all in favor.  
(Ms. Kahn, Mr. Bourgeois, Ms. Samuel and Ms. Trepagnier)

**Contract Compliance Committee**

Mr. Evans advised that he forwarded the custody bank extension to the City Attorney's office for review. In addition, he would also have the investment consultant and actuary extensions submitted for review.

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**Member Relations Committee**

Mr. Evans again advised that the City's NOLAREADY text messaging system would not be an option, but there are some other systems they are planning to demo.

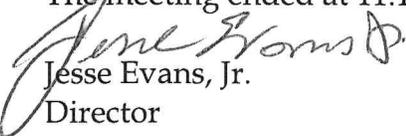
**Headline Risk Committee**

Mr. Evans advised that the budget presentation will be coming up in October.

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

The meeting ended at 11:10am

  
Jesse Evans, Jr.  
Director