

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM  
APRIL 16, 2025**

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**Trustees Present:**

Ms. Marina M. Kahn, Chairperson  
Mr. Ross Bourgeois, Vice-Chairman  
Ms. Amy B. Trepagnier, Trustee  
Ms. Romy S. Samuel, Treasurer/CFO (virtual)

**Trustees Absent:**

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  
Ms. Tanya Irvin, City Attorney's Office

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

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - March 19, 2025**

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

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

**Refund 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, May 21<sup>st</sup> at 9:30am.

## **COMMITTEE REPORTS**

### **Investment Committee**

#### **Review YTD market environment and February 28, 2025 performance report**

Mr. Jones discussed investor uncertainty which has been driven by tariff related concerns and their resulting impact on the economy. He confirmed Mariner's guidance to stay the course despite market volatility. Mr. Jones reviewed the asset allocation of the plan, noting that allocations are now in compliance with target weights as a result of market movements.

Mr. Jones advised that underperformance was noted from the Attucks small cap portfolio. He recommended that Attucks be invited to the next meeting. The Board agreed with this recommendation.

#### **Report on status of International Equity RFP**

Mr. Jones presented a revised International Equity RFP Scope of Work. He noted that changes made to the RFP timeline and fiduciary standard of care language to be consistent with Louisiana law.

The board asked questions and discussed.

A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to approve the adjustment to the International Equity Manager RFP scope of work to include fiduciary standard of care language to be consistent with Louisiana law. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, and Ms. Kahn.)

#### **Discuss Crescent Direct Lending Fund capital raising for next fund**

Mr. Jones noted that Crescent Capital, one of the plan's private credit managers, is back in the market raising capital for a new fund.

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**Discuss Crescent Direct Lending Fund capital raising for next fund - con't**

Additionally, Mr. Jones noted that First Eagle had an ownership change. Mr. Jones and Mr. Johnson had a call with them and are comfortable with the changes and recommended that the plan provide consent to the changes. Mr. Jones will send an email to Mr. Evans confirming Mariner's recommendation

**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 wished to advance for possible passage. He advised that unless something unexpected happened, the retirement system will not have a bill for this current legislative session. He advised that in working with the Mayor's Office of Inter-Governmental Relations (IGR), some administrative deadlines and requirements were not met to seek addition to the current legislative session.

With this, Mr. Evans advised that while a bill for this session is unlikely, new civilian employees who are not retired police officers, are currently being enrolled in the City of New Orleans Employees' Retirement System (NOMERS) and not the Municipal Police Employees' Retirement System (MPERS). Therefore, what the bill looked to accomplish is happening. However, he cautioned that may change.

Mr. Bourgeois asked if a list of new civilian hires of the police department could be provided by Ms. Trepagnier to Mr. Evans, so that he may review and confirm enrollment in NOMERS and not MPERS. Ms. Trepagnier will provide the list to Mr. Evans.

The board discussed.

Mr. Evans 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 MPERS.

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**Update: Proposed Legislative Bill Discussion - Con't**

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to allow Mr. Evans to engage with Ms. Sullivan or other legal counsel to gather information related to their ability to assist the board with a future legislative bill. The motion passed with all in favor. (Ms. Trepagnier, Mr. Bourgeois, and Ms. Kahn.)

**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 a path to provide cost of living adjustments (COLAs) in 2026 in line with the COLAs that were provided in 2025.

**Contract Compliance Committee**

Nothing new to report.

**Headline Risk Committee**

Nothing new to report.

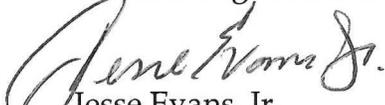
**Staffing Committee**

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

The meeting ended at 10:49am

  
Jesse Evans, Jr.  
Director