

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, CIVIL SERVICE DEPARTMENT CONFERENCE ROOM
SEPTEMBER 17, 2025**

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Trustees Present:

Ms. Marina M. Kahn, Chairperson
Mr. Ross Bourgeois, Vice-Chairman
Ms. Romy S. Samuel, Treasurer/CFO (virtual)
Ms. Amy B. Trepagnier, Trustee
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. Regan Canfill, Phelps Dunbar
Ms. Tanya Irvin, City Attorney's Office
Mr. Julian McManus, Janus Henderson Investors
Mr. Ryan Moore, Janus Henderson Investors
Mr. Ken Masse, Acadian Asset Management
Mr. Andrew Miller, Acadian Asset Management
Mr. Peter Kashanek, Lazard Asset Management
Ms. Lauren Miller, Lazard Asset Management
Ms. Lori Satov, Connor, Clark, and Lunn Investment Management
Mr. Tim Marzec, Connor, Clark, and Lunn Investment Management

Mr. Evans called the meeting to order at 9:37am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - July 16, 2025

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

Board to Ratify Retirement Allowances

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

NEW BUSINESS

Date of the next regular meeting

The board's next regular meeting is scheduled for Wednesday, October 15th at 9:30am.

COMMITTEE REPORTS

Investment Committee

International Equity RFP Presentations

Janus Henderson Investors (Julian McManus and Ryan Moore)

- Fundamental, bottom-up stock picker.
- Style - core with no style bias.
- Focuses on free cash flow growth.
- Portfolio Managers seek to agree on all decisions with Julian being the tiebreaker.
- Reviewed some professional turnover over the past three years.
- Portfolio holds 40 +/- names
- Does not invest in small cap stocks – portfolio has a large cap bias relative to the other portfolios.
- At time of selection, every name is undervalued on a cash flow basis.
- Typically underweight in emerging markets
- They like to meet with CEOs of companies.

Acadian (Ken Masse and Andrew Miller)

- Process is systematic in implementation using fundamental inputs
- Portfolio typically has 1200+ names.
- It was noted that they have a sensitivity valuation and as such portfolio has a value bias.
- They look at the full market cap spectrum and are not opposed to holding small cap names.
- They do not believe in meeting with CEOs of companies.

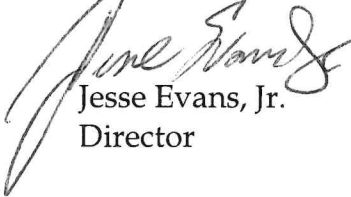
Lazard Asset Management (Peter Kashanek and Lauren Miller)

- Team of 24 - prior to joining Lazard, the team spent 10 years at State Street.
- Quant oriented investment process but they communicate with Lazard's fundamental analysts
- Portfolio typically holds 250 names.
- They build a portfolio with broad exposure.
- While it is a quant driven process, every trade must be verified by a portfolio manager.
- Portfolio has a value bias based on PE ratios with higher return on equity and earnings per share growth
- They do not believe in talking to company management.

Connor, Clark, Lunn Investment Management (CC&L) (Lori Satov, Tim Marzec)

- Quant driven process
- Scalable portfolio with lack of emotional interference
- Company is 100% privately/employee owned - It takes 10 years to earn ownership.
- They run a return and risk forecast on a daily basis, which they rely on heavily.
- Noted that it is an actively traded portfolio.

The meeting ended at 12:05pm



Jesse Evans, Jr.
Director