

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
DECEMBER 20, 2023**

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Trustees Present:

Mr. Ross Bourgeois, Active Employees' Representative
Ms. Marina M. Kahn, Retired Employees' Representative
Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee

Trustees Absent:

Mr. Norman L. White, Treasurer/CFO

Others Present:

Jesse Evans, Jr., Director, Employees' Retirement System
Ian Jones, AndCo Consulting
Bernard Robertson, Robertson Wealth Management
Michael Williams, Phelps Dunbar
Regan Canfill, Phelps Dunbar
Derek Mercadal, City Attorney's Office

Mr. Evans called the meeting to order at 9:38am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - November 15, 2023

A motion was made by Mr. Bourgeois and seconded by Mr. DeLarge to approve the November 15, 2023 regular meeting minutes. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, and Mr. Bourgeois).

Board to Ratify Retirement Allowances

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

Ms. Kahn joined the meeting at 9:48am

Contribution Report – Marked received

Deceased Member Report – Marked received

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

NEW BUSINESS

Date of the next regular meeting - The board's next regular meeting is scheduled for Wednesday, January 17th at 9:30am. The board discussed some possible quarterly investment specific meetings for 2024. Mr. Jones and Mr. Evans presented a tentative 2024 calendar.

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and October 31, 2023 performance report

Mr. Jones reviewed the market update as of December 19th and performance through October 31, 2023. He noted that the month of November had significant gains that he will show during the next board meeting.

Review Liquidity Needs

No need to raise funds.

Review Fixed Income RFP Scope of Work

Mr. Jones distributed the draft Fixed Income RFP Scope of Work. The board agreed to review the scope and provide any suggested adjustments at the next meeting prior to final approval.

Review Investment Policy revisions to allow small cap managers to invest up to 5% in large cap names

Mr. Jones provided the investment policy language changes. The board agreed to review prior to the next meeting with the goal of reviewing for final passage at the next meeting.

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

Governance Committee

Mr. Evans updated the board on the MPERS-NOMERS situation. He advised that the City of New Orleans has secured outside legal counsel to pursue the partial dissolution matter. He also advised that the City of Baton Rouge has indicated that they plan to introduce legislation to stop the movement of civilian members from their plan to MPERS. They do not plan to pursue legislation related to the partial dissolution matter.

Governance Committee - Con't

The City of Baton Rouge asked if NOMERS had any interest in joining their legislation. The board agreed that they would need to review the proposed legislation prior to making a decision on joining the City of Baton Rouge legislative effort.

Budget Committee

Mr. Evans advised the board of the upcoming OPAL LATEC conference to be held February 7th - 9th in New Orleans, LA. There is no charge for this conference. Mr. Evans will register the entire board and available staff members.

Member Relations Committee

Mr. Evans advised of the discussions related to the board elections. The board discussed the below adjustments to the election process to produce greater election participation in the retiree election.

1. Lowering the number of required nominations from twenty-five (25)
2. Notification of the upcoming election in one of the monthly direct deposit notices
3. In addition to in-person and mailing, nomination forms could also be accepted by fax or email.

The board agreed to leave the number of required nominations at twenty-five (25) but move forward with the other efforts of greater election notification and methods of nomination form acceptance. If the latter efforts did not produce greater election participation, the board would look at lowering the number of required nominations in the future. The board also agreed on measures to simplify the nomination form to help minimize nomination errors.

Mr. Evans advised that all retirees with a retirement date as of December 31, 2023 would receive a \$500 one-time bonus Cost of Living Adjustment (COLA) in February of 2024. The board will have to make a request via an addition to the contribution rate in order to pay COLAs in 2025.

Contract Compliance Committee

No new contracts

Headline Risk Committee

Mr. Evans advised of the earlier MPERS and City of New Orleans dispute discussion.

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Board of Trustees
December 20, 2023
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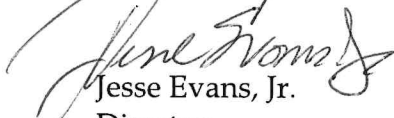
Staffing Committee

Nothing new to report.

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

There being no further business, a motion was made by Mr. DeLarge and seconded by Mr. Bourgeois to adjourn. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, Mr. DeLarge, and Mr. Bourgeois).

The meeting ended at 11:02am


Jesse Evans, Jr.
Director