

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, DIRECTOR OF FINANCE CONFERENCE ROOM
OCTOBER 16, 2024**

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Trustees Present:

Ms. Romy S. Samuel, Treasurer/CFO
Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee

Trustees Absent:

Ms. Marina M. Kahn, Chairperson
Mr. Ross Bourgeois, Vice-Chairman

Others Present:

Jesse Evans, Jr., Director, Employees' Retirement System
Ian Jones, Mariner Consulting
Bernard Robertson, Robertson Wealth Management
Michael Williams, Phelps Dunbar
Ms. Regan Canfill

Mr. Evans called the meeting to order at 9:49am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - September 18, 2024

A motion was made by Ms. Trepagnier and seconded by Ms. Samuel to approve the September 18, 2024 regular meeting minutes. The motion passed with all in favor. (Ms. Samuel, Ms. Trepagnier and Mr. DeLarge)

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received

Mr. Evans advised that the Orleans Parish Communications District (OPCD) payments represent employee contributions only. He further advised that the mid-year adjustment submitted by OPCD to address the contributions due to the retirement system and other items was approved by the City Council.

Refund Report - Marked received

Deceased Member Report - Marked received with the spelling correction of one name.

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, November 20th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and August 31, 2024 performance report

Mr. Jones reviewed the market update as of October 15th and investment performance through August 31, 2024. He noted investment policy compliance and touched on the challenging performance of some of the emerging market managers. He advised that he and Mr. Evans would look to invite Invesco to a future meeting.

Review Liquidity Needs

Mr. Evans confirmed sufficient liquidity to meet its current operating needs.

Review Status of Fixed Income RFP

Mr. Jones reviewed the fixed income manager RFP candidates. He noted the performance and risk profile of each manager along with various other characteristics.

The board discussed.

A motion was made by Ms. Trepagnier and seconded by Ms. Samuel to terminate the fixed income relationship with TCW and allocate the liquidated proceeds to the PIMCO Income Fund. The motion passed with all in favor. (Ms. Samuel, Ms. Trepagnier, and Mr. DeLarge)

Governance Committee

Mr. Williams discussed a draft request for an Attorney General opinion related to the opt out provision of the recently passed Municipal Police Employees' Retirement System (MPERS) bill requiring civilian police employees to be members of the police plan. The opinion request would clarify the ability of the New Orleans civilian employees to opt out of the MPERS retirement plan and opt into the NOMERS plan.

Governance Committee – con’t

The board advised that Mr. Evans should confirm support of the Mayor’s Administration for the board’s interpretation of the opt out provision of the bill before forwarding the work product of Mr. Williams and Ms. Canfill (Phelps Dunbar) to the City Attorney’s Office for their consideration in their request in seeking an Attorney General’s opinion.

The board discussed further.

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

Budget Committee

Mr. Evans advised of the annual Louisiana Asset Management Pool (LAMP) conference to be held in New Orleans on November 8th. He advised that the fund has \$20 million with LAMP. Mr. Evans advised that there is no charge for this conference and that he would register the entire board.

Member Relations Committee

Mr. Evans advised the board of the 2025 budget presentation to the City Council. He confirmed the request in the 2025 budget for \$1 million for one-time cost of living adjustments (COLAs). He also advised of the conversation with the council around communication with retired members. Some of the options to improve communication include a single mailing discussing the COLA policy and the possible use of text messages alerting retirees of important notices posted to the website.

Contract Compliance Committee

No new contracts

Headline Risk Committee

Mr. Evans shared the newspaper article related to the Orleans Parish Communication District (OPCD) employee and employer contributions.

Staffing Committee

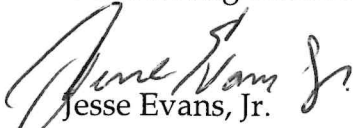
Mr. Evans advised that Shirley Taylor, who was a member of the retirement office staff, retired. He advised that he would be looking to fill her position with an analyst.

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

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

The meeting ended at 11:25am


Jesse Evans, Jr.
Director