

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, THIRD FLOOR - DIRECTOR OF FINANCE CONFERENCE ROOM
FEBRUARY 21, 2024**

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Trustees Present:

Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee
Mr. Norman L. White, Treasurer/CFO
Ms. Marina M. Kahn, Retired Employees' Representative

Trustees Absent:

Mr. Ross Bourgeois, Active Employees' Representative

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 9:39am after roll call.

MONTHLY REPORTS

**Meeting Minutes - Regular Meeting - December 20, 2023 - Special Meeting
February 15, 2024**

A motion was made by Mr. DeLarge and seconded by Mr. Kahn to approve the December 15, 2023 regular meeting minutes and the February 15, 2024 special meeting minutes. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn Mr. DeLarge, and Mr. White).

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received

Refund Report - Marked received

Deceased Member Report - Marked received

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

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A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to add an executive session item to the agenda (Board Resolution – Louisiana State Legislature 2024 Regular Session). The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, and Mr. White).

A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to go into executive session. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

Executive Session

A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to exit executive session. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

Board Resolution – Louisiana State Legislature 2024 Regular Session

A motion was made by Mr. White and seconded by Ms. Kahn to approve the board resolution in support of certain retirement bills in the Louisiana State Legislature 2024 regular session with an amendment to the resolution to include the language “...NOMERS stands to have the largest number of members/employees impacted by the proposed transfers to MPERS” in section seven. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

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, March 20th at 9:30am.

Member Account Interest

Mr. Evans provided a copy of the Member Account Interest policy along with daily historical one year bond rate data for 2023. A motion was made by Mr. DeLarge and seconded by Ms. Trepagnier to approve the member account interest rate of 2% for the calendar year. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

Board Travel Policy

The board discussed the current travel policy and the appropriate annual travel budget for each member. A motion was made by Mr. DeLarge and seconded by Ms. Kahn to set the annual travel budget per board member at \$10,000 for 2024 going forward until so adjusted. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

Ms. Trepagnier advised that we should look at our policy as it relates to per diem rates and incorporate the city's usage of the GSA rate schedule into the board travel policy. Mr. Evans advised that he will gather information on the GSA schedule and incorporate that language into the policy for the board to review.

OLD BUSINESS

Securities Litigation RFQ -Next Steps

Mr. Evans advised that the Securities Litigation RFQ had closed with several submissions. He asked if the board wanted to bring the respondents in for interviews or review the submissions and decide from the submissions only. The board agreed to review the submissions and decide at a future meeting if they wanted to bring some or all in for interviews or make a decision from the submissions.

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

COMMITTEE REPORTS

Investment Committee

Overview of Mariner Acquisition of AndCo Consulting

Mr. Jones discussed the recent acquisition of AndCo by Mariner. He advised that the relationship would remain the same, and AndCo Consulting would become Mariner Institutional. Because of the ownership change, a consent of assignment will be required. A motion was made by Mr. White and seconded by Ms. Trepagnier to approve the execution of the Consent for Assignment of the Investment Advisory Contract. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

Review YTD market environment and December 31, 2023 performance report

Mr. Jones reviewed the market update as of February 20th and performance through December 31, 2023. He noted the continued challenging performance of First Eagle and the need to revisit issuing a RFP for an international equity manager.

Review Liquidity Needs

No need to raise funds.

Review Fixed Income RFP Scope of Work

Mr. Jones distributed the final draft of the Fixed Income RFP Scope of Work. The board did a final review. A motion was made by Ms. Trepagnier and seconded by Ms. Kahn to approve the RFP for a Core Plus Fixed Income Manager search. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

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 reviewed the language changes. A motion was made by Mr. White and seconded by Ms. Trepagnier to approve the investment policy changes related to the small cap managers, allowing up to 5% of their portfolios under management to be in the large cap space. The motion passed with all in favor. (Ms. Trepagnier, Mr. DeLarge, Ms. Kahn and Mr. White).

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

Governance Committee

Nothing new to report

Budget Committee

Mr. Evans advised the board of the upcoming National Conference on Public Employee Retirement Systems (NCPERS) annual conference to be held May 19th - 22nd in Seattle, Washington. He also advised of the International Foundation of Employee Benefit Plans annual conference to be held on November 10th - 13th in San Diego, California.

Mr. Evans asked that the board review and advise at a future meeting if they would like to attend either or both of these educational conferences.

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Member Relations Committee

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

Mr. Evans advised that the retiree election information will be a part of the March direct deposit statement to members. The notice and nomination form will also be posted on the retirement system website.

Contract Compliance Committee

No new contracts

Headline Risk Committee

Mr. Evans advised of the earlier MPERS and City of New Orleans discussion and the recently approved resolution in support of the Baton Rouge retirement bills.

Mr. Evans advised the board of past discussions related to the C40 initiative. He advised that he along with Mr. Jones and Mr. Robertson were still meeting with representatives of the Mayor's Office of Resiliency related to fossil fuels.

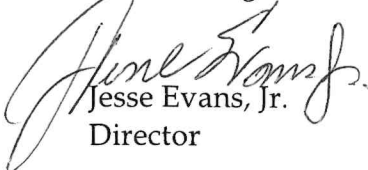
Staffing Committee

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

The meeting ended at 11:04am


Jesse Evans, Jr.
Director