

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, DEPARTMENT OF FINANCE CONFERENCE ROOM (THIRD FLOOR)  
MAY 15, 2024**

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**Trustees Present:**

Mr. Kim T. DeLarge, Sr., Trustee  
Ms. Romy S. Samuel, Treasurer/CFO  
Ms. Marina M. Kahn, Retired Employees' Representative

**Trustees Absent:**

Ms. Amy B. Trepagnier, Trustee  
Mr. Ross Bourgeois, Active Employees' Representative

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, Mariner 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 9:40am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - April 17, 2024 and May 6, 2024**

A motion was made by Ms. Kahn and seconded by Ms. Samuel to approve the April 17, 2024 regular meeting minutes and May 6, 2024 special meeting minutes. The motion passed with all in favor. (Ms. Samuel, Ms. Kahn, 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 May. The motion passed with all in favor. (Ms. Samuel, Ms. Kahn 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.

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**NEW BUSINESS**

**Date of the next regular meeting**

The board's next regular meeting is scheduled for Wednesday, June 26<sup>th</sup> at 9:30am.

**OLD BUSINESS**

**Securities Litigation RFQ -Next Steps**

Mr. Evans circulated a copy of the RFQ and a listing of all of the firms who submitted. The board decided that the selected candidates should make presentations to the board. The board will select the firms at a future meeting.

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

**COMMITTEE REPORTS**

**Investment Committee**

**Review YTD market environment and March 31, 2024 performance report**

Mr. Jones reviewed the market update as of May 14<sup>th</sup> and performance through March 31, 2024. He confirmed investment policy compliance and noted strong active manager performance in the first quarter of 2024.

**Review Liquidity Needs**

No need to raise funds.

**Review Status of Fixed Income RFP**

Mr. Jones advised that Mariner had loaded all data submitted by the core plus fixed income manager candidates and at the next meeting he will present screening criteria to identify candidates to interview.

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

**Governance Committee**

Mr. Evans advised that due to advertising requirements, the retirement system could not request to be added to the language of HB 15. He advised along with legal counsel, that portions of the bill are left up to interpretation. As such, the retirement system may have to request legislative changes in the next legislative session.

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Ms. Canfill covered HB 42 – Delinquent employer contributions and required participation. The bill offers an opt out of plan participation window for civilian employees. The opt out requires an affidavit from the employee wishing to opt out. She also reviewed HB 43, which covers penalties on late submission of data gathered on employees opting out and penalties on delinquent contributions. These items were removed. Additionally, she reviewed HB 963, which covered retired police officers returning to work or now working as elected officials.

She advised that the bills could change and are subject to final passage.

The board continued to discuss.

**Budget Committee**

Mr. Evans advised of the International Foundation of Employee Benefit Plans annual conference to be held on November 10<sup>th</sup> – 13<sup>th</sup> in San Diego, California. He also advised on the Louisiana Association of Public Employees’ Retirement Systems (LAPERS) conference to be held in New Orleans on September 8<sup>th</sup> – 10<sup>th</sup>.

**Member Relations Committee**

No new items to discuss.

**Contract Compliance Committee**

No new contracts

**Headline Risk Committee**

No new items to discuss.

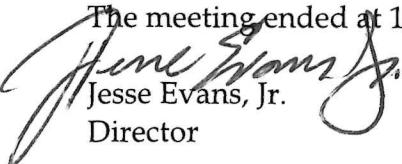
**Staffing Committee**

Mr. Evans provided an organizational chart for the retirement office, which outlines the retirement eligibility date of each staff member of the retirement office. He advised that this was a part of the early legacy planning being done in the office.

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 Ms. Kahn to adjourn. The motion passed with all in favor. (Ms. Samuel, Ms. Kahn, and Mr. DeLarge).

The meeting ended at 10:57am

  
Jesse Evans, Jr.  
Director