

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, DIRECTOR OF FINANCE CONFERENCE ROOM
SEPTEMBER 18, 2024**

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Trustees Present:

Ms. Marina M. Kahn, Chairperson
Mr. Ross Bourgeois, Vice-Chairman
Ms. Romy S. Samuel, Treasurer/CFO

Trustees Absent:

Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee

Others Present:

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

Mr. Evans called the meeting to order at 9:43am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - August 20, 2024 and August 21, 2024

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to approve the August 20, 2024 fixed income meeting minutes and the August 21, 2024 regular meeting minutes. The motion passed with all in favor. (Mr. Bourgeois, Ms. Samuel, and Ms. Kahn)

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received

Mr. Evans advised that the Orleans Parish Communications District (OPCD) payments represent employee contributions only. He further advised that no employer contributions have been received for 2024 but based upon his communication with the Chief Administrative Office (CAO), the mid-year adjustment submitted to their office by OPCD to address the contributions due to the retirement system was still under review for submittal to the City Council for final approval.

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Contribution Report - Marked received - cont'd

The board discussed.

The board requested that Mr. Evans research and find out when the ordinance for the OPCD mid-year adjustment would be going to the City Council for first read. Additionally, the board advised that he should review the 2025 budget book for OPCD pension contribution funding for 2025.

Refund 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 16th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and July 30, 2024 performance report

Mr. Jones reviewed the market update as of September 17th and investment performance through July 31, 2024. He confirmed investment policy compliance and noted the challenging results with the two emerging market managers. He advised that he and Mr. Evans would look to invite Invesco to a future meeting.

Review Liquidity Needs

A motion was made by Ms. Kahn and seconded by Mr. Bourgeois to liquidate \$1.5M from the Vanguard S&P 500 mutual fund and \$1.5M from the Vanguard Growth mutual fund to meet fund liquidity needs. The motion passed with all in favor. (Mr. Bourgeois, Ms. Samuel, and Ms. Kahn)

Review Status of Fixed Income RFP

Mr. Jones did not review the core plus fixed income manager information. The plan is to review and select a manager during the October meeting (October 16th).

Governance Committee

As from the August meeting, Mr. Evans again discussed the Municipal Police Employees' Retirement System (MPERS) legislative bill that allows police officers to return to work with the police department as civilian employees with the requirement that the employees resume contributing to the retirement plan. However, upon total separation from employment, the employee would only receive his or her employee contributions. Previously, these now new civilian employees (retired police officers) would be new contributing members of NOMERS once they began their civilian employment.

The board discussed.

Mr. Evans reviewed the board discussion from the August meeting related to the Municipal Police Employees' Retirement System (MPERS) legislative bill allowing civilian employees to opt out of the police retirement plan and into the NOMERS plan.

During the August meeting, Mr. Williams discussed the opt out provision of the bill. He advised that the board will need clarity related to this provision of the bill to determine if the police civilian hires can opt out of MPERS and subsequently begin contributing to NOMERS. Members of NOMERS contribute to social security.

Mr. Evans requested an opinion from the City Attorney's Office and was advised that the opt out provision should be made available to civilian hires of the police department. However, it was suggested that an Attorney General opinion be requested of the Louisiana Attorney General before advising new civilian hires of the police department of their right to opt out of MPERS and into NOMERS. The board discussed submitting a joint request by the city and the retirement system. Mr. Williams will work with Mr. Evans to craft a request for an opinion from the Louisiana Attorney General.

Mr. Bourgeois suggested that the board work with Inter-Governmental Relations (IGR) to begin the process of seeking a legislative exemption from required membership in MPERS by civilian police employees of the city of New Orleans, as was done by the city of Baton Rouge.

Budget Committee

Mr. Evans advised of the International Foundation of Employee Benefit Plans (IFEPP) annual conference to be held in San Diego on November 10th - 13th. He provided the planned agenda for the conference.

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Member Relations Committee

Nothing new to report.

Contract Compliance Committee

No new contracts

Headline Risk Committee

Mr. Evans advised of a forthcoming newspaper article related to the OPCD employee and employer contributions.

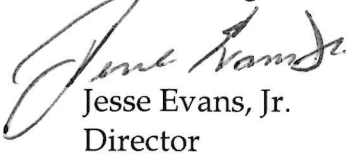
Staffing Committee

Mr. Evans advised that Shirley Taylor, who is a member of the retirement office staff, would be retiring in October.

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

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

The meeting ended at 10:57am


Jesse Evans, Jr.
Director