

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH PURCHASING FLOOR CONFERENCE ROOM
NOVEMBER 16, 2022**

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Trustees Present:

Ms. Courtney B. Bagneris, Active Employees' Representative
Ms. Marina M. Kahn, Retired Employees' Representative
Ms. Amy B. Trepagnier, Trustee

Trustees Absent:

Mr. Kim T. DeLarge, Sr., Trustee
Mr. Norman L. White, Treasurer/CFO

Others Present:

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

Mr. Evans called the meeting to order at 9:46 am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - October 19, 2022

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to approve the October 19, 2022 regular meeting minutes. The motion passed with all in favor (Ms. Bagneris, Ms. Kahn and Ms. Trepagnier).

Board to Ratify Retirement Allowances

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

Refund Report - Marked received

Contribution Report - Marked received

Transfer Report - Marked received

Deceased Member Report - Marked received

Date of the next regular meeting - The board's next regular meeting is scheduled for Tuesday, December 20th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review year to date market environment and September 30, 2022 performance report

Mr. Jones reviewed the market update as of November 15th and performance through the month of September. He confirmed compliance with the current investment policy statement and reviewed the special market environment charts.

Review asset allocation targets and options to fund the KKR Diversified Core Infrastructure Fund (\$36 million commitment)

On asset allocation compliance, Mr. Jones advised that the board should adopt a rebalancing methodology that allows liquidity to be raised in such a manner as to improve investment policy compliance. He noted that it was not a best practice to only go back to the equity index vehicles for needed liquidity. The board agreed that Mr. Evans and Mr. Jones should draft language the board could consider at the next meeting.

Mr. Jones noted that KKR is likely to draw a portion of the NOMERS \$36 million commitment in the first quarter of 2023. He will get an update from KKR prior to the December meeting.

The private investment manager summary review and fossil fuel divestment review were not covered.

Mr. Evans paused to ask for any public comments. There were no public comments.

Budget Committee

Mr. Evans advised the board that the Louisiana Asset Management Pool (LAMP) will hold its annual meeting November 17th - 18th in New Orleans. There is no charge to attend.

Member Relations Committee

Mr. Evans advised that the ordinance related to cost-of-living adjustments (COLAs) was passed unanimously by the City Council. The board will begin discussions next month on how the COLAs will be implemented.

Contract Compliance Committee

Nothing new to report

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Headline Risk Committee

Mr. Evans briefly discussed the plan's Blackrock investment and the state's decision to remove Blackrock as an investment manager due to their position on divestment.

Governance Committee

Nothing new to report.

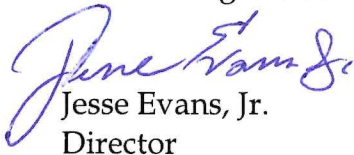
Staffing Committee

Nothing new to report

Mr. Evans paused to ask for any public comments. There were no public comments.

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

The meeting ended at 10:55 am


Jesse Evans, Jr.
Director