

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, CITY ATTORNEY'S OFFICE CONFERENCE ROOM
DECEMBER 20, 2022**

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Trustees Present:

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

Trustees Absent:

Ms. Courtney B. Bagneris, Active Employees' Representative

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
Robert Brown, Retiree

Mr. Evans called the meeting to order at 9:41am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - November 16, 2022

A motion was made by Ms. Trepagnier and seconded by Mr. White to approve the November 16, 2022 regular meeting minutes. The motion passed with all in favor (Mr. DeLarge, Ms. Trepagnier, and Mr. White).

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 December. The motion passed with all in favor. (Mr. DeLarge, Ms. Trepagnier, and Mr. White).

Refund Report - Marked received

Contribution Report - Marked received

Transfer Report - Marked received

Deceased Member Report - Marked received

NEW BUSINESS

Date of the next regular meeting - The board's next regular meeting is scheduled for Wednesday, January 18th at 9:30am.

Ms. Kahn joined the meeting at 9:52am

2023 Cost of Living Adjustment

Mr. Evans discussed the COLA Impact Study dated October 24, 2022, which was completed by the plan's actuary, Segal Consulting. He indicated that a 1% increase in the monthly benefit of retirees would increase liabilities by approximately \$2.7 million. Mr. Evans advised that the City Council authorized \$2 million be allocated to the retirement system from the city's 2023 budget to fund cost of living adjustments (COLAs) in 2023 and 2024. He advised that based upon this funding, the board could grant one time bonus COLAs of \$500 per retiree or beneficiary in 2023 and 2024.

The board discussed.

A motion was made by Mr. White and seconded by Ms. Kahn to grant a one-time bonus COLA of \$500 to all retirees and beneficiaries who have a retirement date of December 31, 2022 or prior. The funds are to be paid as soon as administratively possible after receipt from the City Council. The motion passed with all in favor (Mr. DeLarge, Ms. Kahn, Ms. Trepagnier, and Mr. White).

COMMITTEE REPORTS

Investment Committee

Review year to date market environment and October 31, 2022 performance report

Mr. Jones reviewed the market update as of December 19th and performance through the month of October. He confirmed compliance with the current investment policy statement. He noted that Millennium would be providing roughly \$3 million of liquidity at the beginning of January of 2023, which would bring their allocation closer to their target allocation of 2%.

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

Mr. Jones noted that new asset allocation targets will need to be adopted when funds are called in order to re-balance and fund the KKR infrastructure allocation.

**2023 Budget Analysis and Review of suggested revisions to Investment Policy
Liquidity and Rebalancing Language**

Mr. Evans reviewed cash flows in 2022 and projected contributions and benefit payments and other operating needs for 2023, noting that roughly \$18.2 million will be needed to cover operating needs for 2023. Mr. Jones reviewed suggested revisions to Investment Policy Statement regarding liquidity and the rebalancing language.

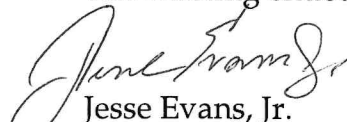
The board discussed.

Ms. Kahn left the meeting at 10:37am

The suggested revisions were not adopted. The board will discuss further at the next meeting with input from legal counsels.

Ms. Trepagnier left the meeting at 10:51am

The meeting ended at 10:51am


Jesse Evans, Jr.
Director