

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM  
APRIL 25, 2023**

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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  
Mr. Kim T. DeLarge, Sr., Trustee

**Trustees Absent:**

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  
Robert Brown, Retiree

Mr. Evans called the meeting to order at 9:35am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - March 15, 2023**

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

**Board to Ratify Retirement Allowances**

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

**Refund 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, May 17<sup>th</sup> at 9:30am.

**Hiring Rates: Finance Bureau Chiefs** - A motion was made by Ms. Bagneris and seconded by Ms. Kahn to keep the salary range for the pension administrator in the unclassified pay plan in line with the other four bureau chiefs in the department of finance (accounting, purchasing, revenue, treasury) and any changes to those ranges be afforded the pension administrator. The motion passed with all in favor. (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn and Mr. DeLarge).

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

## **COMMITTEE REPORTS**

### **Investment Committee**

#### **Review YTD market environment and February 28, 2023 performance report**

Mr. Jones reviewed the market update as of April 24<sup>th</sup> and performance through February 2023. He confirmed compliance with the investment policy statement.

#### **Review Liquidity Needs**

Mr. Jones indicated that Ashmore and Millennium will provide sufficient cash for several months/quarters. He noted that Millennium will provide liquidity as of the June 30<sup>th</sup> NAV (net asset value). When the Millennium liquidity is received, an assessment will be made to determine if the cash balance should be maintained or reinvested to improve compliance.

#### **Review Diversity and Inclusion Summary**

Mr. Jones described the diversity and inclusion questionnaire that was sent to all managers and vendors related to their diversity and inclusion staffing. He distributed the summary. The trustees were advised to review for future discussion.

#### **Discuss possible commitment to Mesirow Private Equity Fund IX**

Mr. Jones reviewed the pacing model exhibit, which allows new private equity funds to be funded by the distributions from prior funds. The board will review at the next meeting and discuss a possible commitment.

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

**Budget Committee**

Mr. Evans advised again of the National Conference on Public Employee Retirement Systems (NCPERS) national conference to be held in New Orleans May 21<sup>st</sup> - 24<sup>th</sup>. He advised that Ms. Kahn will not be able to attend but a member of his staff will utilize the registration. He advised of the upcoming National Association of Securities Professionals (NASP) conference to be held in Philadelphia, PA on July 24 - 26<sup>th</sup>.

**Member Relations Committee**

Mr. Evans reminded the board that new board member Ross Bourgeois will officially join the board in July, as Ms. Bagneris departs the board in June.

**Contract Compliance Committee**

Mr. Evans advised that he is still working with the City Attorney's office on the indemnity section of the contract with the actuary. If the negotiations have reached an impasse, the board will issue another RFP.

**Headline Risk Committee**

Mr. Evans briefly discussed the divest/invest workshop. He advised that Greg Nichols from the Mayor's Office, who also attended the workshop, will look to present to the board in the near future.

**Governance Committee**

Mr. Evans advised that the diversity and inclusion summary distributed to the board is a good step in reviewing the diversity and inclusions practices of the board's current investment managers and vendors.

**Staffing Committee**

Mr. Evans advised that interviews are being held this week for the open management development analyst I position.

Mr. Evans paused for public comment.

Mr. Bown asked if the board had held any discussions related to future cost of living adjustments (COLAs). Mr. Evans advised that the board will discuss COLAs during the budget season. He discussed the challenge of committing to a permanent lifetime COLA as opposed to the one-time bonus COLA that has been funded by the city council.

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Mr. Brown described an increase in the monthly benefit that would amount to a 20% increase in a member's benefit. Mr. Evans advised that an increase at that level in just not something the board is going to be able to do. Ms. Kahn indicated that the fund has to be able to provide the monthly pension benefit without eroding the base of the plan.

The discussion continued.

Mr. Evans advised that the board will continue to review.

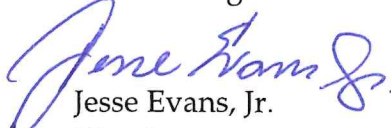
A motion was made by Ms. Kahn and seconded by Ms. Bagneris to go into executive session. The motion passed with all in favor. (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn and Mr. DeLarge).

The meeting resumed.

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to approve the disability retirement application for Ms. Nora Rosa James McGee. The motion passed with all in favor. (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn and Mr. DeLarge).

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. Trepagnier, Ms. Kahn and Mr. DeLarge).

The meeting ended at 10:47am

  
Jesse Evans, Jr.  
Director