

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM  
MAY 17, 2023**

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**Trustees Present:**

Ms. Amy B. Trepagnier, Trustee  
Mr. Kim T. DeLarge, Sr., Trustee  
Mr. Norman L. White, Treasurer/CFO

**Trustees Absent:**

Ms. Marina M. Kahn, Retired Employees' Representative  
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  
Ross Bourgeois, Trustee In Waiting  
Tanya Irvin, City Attorney's Office  
Regan Canfill, Phelps Dunbar  
Michael Williams, Phelps Dunbar

Mr. Evans called the meeting to order at 9:45am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - April 25, 2023**

A motion was made by Ms. Trepagnier and seconded by Mr. White to approve the April 25, 2023 regular meeting minutes. The motion passed with all in favor. (Ms. Trepagnier, Mr. White and Mr. DeLarge).

**Board to Ratify Retirement Allowances**

A motion was made by Mr. DeLarge and seconded by Mr. White to approve the retirement allowances for the month of May. The motion passed with all in favor. (Ms. Trepagnier, Mr. White 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, June 21<sup>st</sup> at 9:30am.

## COMMITTEE REPORTS

### Investment Committee

#### Review YTD market environment and March 31, 2023 performance report

Mr. Jones reviewed the market update as of May 16<sup>th</sup> and performance through March 31, 2023. He confirmed compliance with the investment policy statement. He noted that a number of the active managers added value in the first quarter.

#### Review Liquidity Needs

No need to raise funds.

#### Discuss possible commitment to Mesirov Private Equity Fund IX

Mr. Jones discussed possibly committing to the next Mesirov fund (Mesirov Private Equity IX). He reviewed the pacing exhibit, which displays how the new fund could be funded. A decision on committing to the fund will be made during the June meeting. Mr. Jones noted that a commitment would need to be made by June 30<sup>th</sup> to receive the fee discount.

#### Discuss how to reallocate the 2% hedge allocation

Mr. Jones indicated that a discussion on how to reallocate the 2% hedge allocation could be done during the June meeting.

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 of the upcoming National Association of Securities Professionals (NASP) conference to be held in Philadelphia, PA on July 24 - 26<sup>th</sup>. He also advised that the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference would be coming up in September.

### Member Relations Committee

Nothing new to report.

**Regular Meeting**  
**Board of Trustees**  
**May 17, 2023**  
**Page - 3**

**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. He advised that if an agreement could not be reached, an RFP would be issued this summer.

**Headline Risk Committee**

Mr. Evans briefly discussed House Resolution 70 (HR70), which would require a report be submitted by pension plans of their investments in companies that have an anti-fossil fuel stance. Ms. Canfill discussed the details and report requirements of the resolution.

Mr. Evans touched on the C40 event he attended in London and also noted that three New York City pension funds are being sued as a result of the city's efforts to divest.

**Governance Committee**

Mr. Evans advised that at an upcoming meeting, one of the plan's securities litigation firms will provide a presentation to the board on the types of securities litigation cases and the results of their efforts on our behalf.

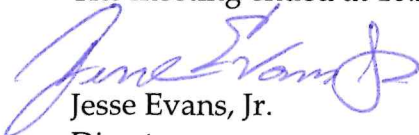
**Staffing Committee**

Mr. Evans advised that the retirement office hired a new analyst who will begin in a few weeks.

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

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

The meeting ended at 10:28am

  
Jesse Evans, Jr.  
Director