

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
JULY 19, 2023**

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Trustees Present:

Ms. Marina M. Kahn, Retired Employees' Representative
Mr. Ross Bourgeois, Active Employees' Representative
Ms. Amy B. Trepagnier, Trustee
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
Regan Canfill, Phelps Dunbar
Bob Becker, Retiree

Mr. Evans called the meeting to order at 9:39am after roll call.

Mr. Bourgeois was sworn in as a member of the board. He will serve as the active employee representative. His initial term will be for three years (June 2026).

A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to take the Member Relations item first on the agenda to allow Mr. Becker to address the board. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, Mr. Bourgeois, Mr. White).

Member Relations

Mr. Becker addressed the board related to lack of consistent COLAs and the possibility of lowering the number (from 25) of signatures required for a potential retiree representative to run for election. Mr. Evans advised on the details of the board's current COLA policy and the recent city council funding for COLAs in 2023 and 2024. He also advised on the election policy and noted the board has some discretion related to the election process.

The board discussed further and advised that this item should be moved to the Member Relations committee for further review.

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MONTHLY REPORTS

Meeting Minutes - Regular Meeting - June 21, 2023

A motion was made by Ms. Trepagnier and seconded by Ms. Kahn to approve the June 17, 2023 regular meeting minutes. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, Mr. Bourgeois, Mr. White).

Board to Ratify Retirement Allowances

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

Contribution Report - Marked Received
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, August 16th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and May 31, 2023 performance report

Mr. Jones reviewed the market update as of July 18th and performance through May 31, 2023. He noted that the Millennium liquidity was distributed in early July but 10% of the liquidity is being held back until the 2023 valuation is complete in late March or early April 2024.

Review Liquidity Needs

No need to raise funds.

Review and adopt investment policy statement revisions

Mr. Jones briefly reviewed the investment policy statement revisions. The board agreed to review more in detail during the August meeting.

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Budget Committee

Mr. Evans advised of the upcoming Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference would be coming up in September.

A motion was made by Mr. White and seconded by Ms. Bourgeois to approve the registration and attendance of the full board for the LAPERS conference. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, Mr. Bourgeois, Mr. White).

Contract Compliance Committee

Nothing new to report.

Member Relations Committee

Nothing new to report.

Headline Risk Committee

Nothing new to report.

Governance Committee

Mr. Evans advised that the office will be looking at new member management systems as well as a new accounting systems.

Staffing Committee

Mr. Evans advised that the office was working through the 2024 budget preparation process with the plan to request additional staffing.

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

A motion was made by Mr. Bourgeois and seconded by Mr. White to go into executive session to discuss the disability retirement application for Bruce Ball. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, Mr. Bourgeois, Mr. White).

The board exited executive session.

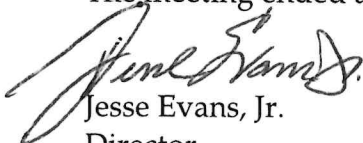
A motion was made by Mr. Trepagnier and seconded by Mr. White to approve the disability retirement application for Bruce Ball. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, Mr. Bourgeois, Mr. White).

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

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

The meeting ended at 11:22am


Jesse Evans, Jr.
Director