

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM  
AUGUST 16, 2023**

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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:**

Mr. Ross Bourgeois, 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  
Regan Canfill, Phelps Dunbar  
Joe Morris, III, Berstein Litowitz Berger & Grossmann  
Kay Burke, Berstein Litowitz Berger & Grossmann  
Jonathan Compretta, Berstein Litowitz Berger & Grossmann

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

**MONTHLY REPORT**

**Meeting Minutes - Regular Meeting - July 19, 2023**

A motion was made by Ms. Trepagnier and seconded by Ms. Kahn to approve the July 19, 2023 regular meeting minutes. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge).

**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 August. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge).

**Contribution Report - Marked received**

**Refund Report - Marked received**

**Transfer Report - Marked received**

**Deceased Member Report - Marked received**

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

**NEW BUSINESS**

**Date of the next regular meeting** – The board’s next regular meeting is scheduled for Wednesday, September 20<sup>th</sup> at 9:30am.

Mr. White joined the meeting at 10:01am.

**Bernstein Litowitz Berger & Grossman – Securities Litigation Presentation**

Mr. Compretta discussed the 25 year relationship between the law firm and the retirement system. He indicated that the collaboration has recovered over \$235 million for investors. He discussed the types of cases in the securities litigation environment. Ms. Burke described the online securities monitoring tool board and staff members may utilize to view securities cases related to holdings in the portfolio. Mr. Evans advised that he would work with Ms. Burke to provide access for all board members. Mr. Hill advised that the monitoring service is free. Mr. Evans advised that if a case was pursued, the law firm would be paid on a contingency basis from any financial recovery. Ms. Burke closed the presentation with a discussion on data security and the fraud testing environment.

**Securities Litigation – Request for Qualification (RFQ)**

Mr. Evans provided a copy of the current securities litigation policy. He walked through the firm procurement process identified in the policy. He advised that the board was in the process of initiating a RFQ prior to the COVID-19 pandemic but decided to proceed at a later date. He advised that there is no cost for the portfolio monitoring service. The board will issue a RFQ to review the qualifications of securities litigation firms, with the possibility of adding to the current roster.

**COMMITTEE REPORTS**

**Investment Committee**

**Review YTD market environment and June 30, 2023 performance report**

Mr. Jones reviewed the market update as of August 15<sup>th</sup> and performance through June 30, 2023. He noted the challenging performance of First Eagle. Additionally, he touched on the succession planning changes taking place at TCW, which are being evaluated by AndCo. Lastly, he advised that the board should periodically have the

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**Review YTD market environment and June 30, 2023 performance report – con’t**  
emerging managers provide a presentation to the board. He will invite one of the emerging managers to the next meeting.

**Review Liquidity Needs**

No need to raise funds.

**Review and adopt investment policy statement revisions**

Mr. Jones reviewed in detail the redline investment policy statement (IPS) revisions. A motion was made by Mr. White and seconded by Mr. DeLarge to adopt the revisions to the investment policy statement dated August 16, 2023. The motion passed with all in favor. (Ms. Trepagnier, Ms. Kahn, Mr. DeLarge and Mr. White).

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

**Budget Committee**

Mr. Evans reminded the board of the upcoming Louisiana Association of Public Employees’ Retirement Systems (LAPERS) conference coming up in September.

**Member Relations Committee**

Mr. Evans advised that he would gather data for the member relations committee to meet related to COLAs and the election process.

**Contract Compliance Committee**

No new contracts

**Headline Risk Committee**

Mr. Evans advised the board of the disagreement between the City and the Municipal Police Employees’ Retirement System (MPERS) related to the appropriate retirement system membership for the civilian employees of the police department. Mr. White advised that it would be beneficial to know the impact on NOMERS if the civilian employees were moved to MPERS. Mr. Evans suggested that the board ask the board’s actuary to provide the possible short-term and long-term impacts of the possible movement of those members.

The board continued to discuss.

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**Headline Risk Committee - con't**

Mr. DeLarge indicated that it will be important to also see the impact of not only the loss of payroll contributions but also if the assets currently held in NOMERS related to those employees are transferred to MPERS. Ms. Trepagnier advised that the employees identified for possible movement to MPERS could possibly pursue other city positions in advance of a possible transition to MPERS. Ms. Kahn advised that the benefit structures would be changing if employees are moved, which raises further issues.

The board agreed to move this item to the governance committee.

**Governance Committee**

A governance committee meeting will be held to further discuss the impact of the possible movement of civilian employees of the police department from NOMERS to MPERS

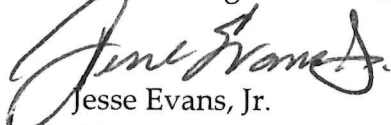
**Staffing Committee**

Nothing new to report.

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

The meeting ended at 11:28am

  
Jesse Evans, Jr.  
Director