

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
MARCH 15, 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
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
Ross Bourgeois, Trustee-In Waiting
Bob DeBolt, Mesirow
Tom Hynes, Mesirow
David Thomas, Equitas

Mr. Evans called the meeting to order at 9:43am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - February 15, 2023

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

Board to Ratify Retirement Allowances

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

Refund Report - Marked received

Contribution Report - Marked received

Transfer Report - Marked received

Deceased Member Report - Marked received

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NEW BUSINESS

Mr. White joined the meeting at 9:48am

Date of the next regular meeting - The board's next regular meeting is scheduled for Tuesday, April 25th at 9:30am.

2023 Board of Trustees Election - Active Employees' Representative

Mr. Evans advised that Mr. Bourgeois will be the new active employees' representative. His term will begin with the July board meeting. Mr. Bourgeois introduced himself and discussed his background in city government.

Ms. Kahn joined the meeting at 9:53am

COMMITTEE REPORTS

Investment Committee

Presentation by Mesirow

Mr. Jones introduced Mr. DeBolt, Chief Investment Officer, and Mr. Hynes, Senior Managing Director, of Mesirow. Mr. Hynes presented an overview of the retirement system's current investments. Mr. DeBolt discussed private equity fund V and VI and the opportunity to invest in private equity fund IX. He further discussed the opportunity to benefit from a fee discount if a commitment is made prior to June 2023. The board discussed the pacing option made available by Mesirow which would allow funds to flow from funds V and VI to fund the new fund IX. Mr. DeBolt discussed some of the types of investments that would be a part of the fund in addition the SVB bank exposure. The presentation closed with some Q & A from the board.

Review YTD market environment and January 31, 2023 performance report

Mr. Jones reviewed the market update as of March 17th and performance through January 2023. He confirmed compliance with the investment policy statement.

Review Liquidity Needs

Mr. Evans confirmed that the fund has sufficient liquidity to meet benefit and other operating needs.

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Review funding of KKR infrastructure capital call (\$36 Million commitment)

Mr. Jones reviewed the report outlining which investment managers were utilized to generate the \$36 million needed to meet the required capital call.

Review Millennium fee change

Mr. Jones provided an extensive review of Millennium along with their newly proposed fee structure. Mr. Jones advised that we have experienced excellent returns from our investment with Millennium. However, in view of transparency issues, operating fees, movement toward less liquidity (5%/quarterly) and the most recently proposed incentive fee floor, he recommended that the board exercise the option to liquidate the fund over the required 20 quarters. After extensive discussion, a motion was made by Mr. White and seconded by Mr. DeLarge to follow the recommendation of AndCo to request the liquidation of the Millennium fund. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, and Mr. White).

Review Attucks Management change

Mr. Jones briefly discussed the upper management change at Attucks. Mr. Evans advised that he and Mr. Robertson also met with Attucks. It was agreed that the change should not impact the operation and performance of the fund.

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 21st - 24th. A motion was made by Mr. White and seconded by Ms. Bagneris to allow Ms. Trepagnier, Mr. DeLarge, and Mr. Bourgeois to attend the upcoming NCPERS conference. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, and Mr. White).

Member Relations Committee

Nothing new to report.

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 is hopeful the contract will be executed soon.

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Headline Risk Committee

Mr. Evans advised of the discussion by Mesirow related to the SVB banking challenges.

Governance Committee

Mr. Evans discussed the diversity questionnaire that will be circulated to all current investment managers and vendors. Mr. Jones will be gathering the data with hopes of presenting the results during the April or May meeting.

Staffing Committee

Mr. Evans advised that an extensive list of possible candidates to fill an open analyst position was provided to him. He hopes to begin interviews this month.


Mr. Thomas from Equitas introduced himself and briefly talked about his firm.

Mr. Evans advised of an effort to provide Surface type computers for board members to assist in virtual meetings and also minimize paper.

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 Ms. Bagneris to adjourn. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn, Mr. DeLarge, and Mr. White).

The meeting ended at 11:51am



Jesse Evans, Jr.
Director