

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM  
JUNE 21, 2023**

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**Trustees Present:**

Ms. Marina M. Kahn, Retired Employees' Representative  
Ms. Courtney B. Bagneris, Active Employees' Representative  
Ms. Amy B. Trepagnier, Trustee

**Trustees Absent:**

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  
Ross Bourgeois, Trustee In Waiting  
Tanya Irvin, City Attorney's Office  
Michael Williams, Phelps Dunbar  
Jeffery Williams, Segal Consulting

Mr. Evans called the meeting to order at 9:48am after roll call.

The board recognized Courtney Bagneris as a 12 year member of board of trustees. The June 2023 meeting ends her term on the board.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - May 17, 2023**

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

**Board to Ratify Retirement Allowances**

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

**Contribution Report - Marked Received**

**Refund Report - Marked received**

**Transfer Report - Marked received**

**Deceased Member Report - Marked received**

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## **NEW BUSINESS**

**Date of the next regular meeting** – The board’s next regular meeting is scheduled for Wednesday, July 19<sup>th</sup> at 9:30am.

**Annual Actuarial Valuation Presentation** – Mr. Williams described the process, including the data elements, the firm goes through to produce the annual actuarial valuation. He reviewed the summary results as of January 1, 2023 report. He noted the new contribution rate will be 18.15%. Additionally, he noted the funded ratio decreased from 59.59% to 58.83%.

The board continued discussing the report. Mr. Williams advised that for the next valuation he will be required to comply with Actuarial Standard of Practice #4, which is meant to provide guidance to actuaries with respect to measuring obligations under defined benefit pension plans and determining actuarially determined contributions for such plans.

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

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to adopt the recommended employer contribution rate of 18.15% for 2024. The motion passed with all in favor. (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn).

Mr. Williams and Mr. Evans briefly discussed the need to move forward with doing the five year actuarial study. Mr. Williams will put together a proposal.

## **COMMITTEE REPORTS**

### **Investment Committee**

#### **Review YTD market environment and April 30, 2023 performance report**

Mr. Jones reviewed the market update as of June 16<sup>th</sup> and performance through April 30, 2023. He confirmed compliance with the investment policy statement. He noted that a number of technology oriented stocks have contributed the most to the market valuated performance.

#### **Review Liquidity Needs**

No need to raise funds.

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

Mr. Jones did a final review with the board related to the possible investment in Mesirow fund (Mesirow Private Equity IX).

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to allocate \$5 million to the Mesirow Private Equity Fund IX with the funds needed to fund the investment to be gathered over time as the capital calls arise. The motion passed with all in favor. (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn).

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

Mr. Jones discussed the need to reallocate the 2% hedge allocation as result of the Millennium liquidation.

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to reallocate the liquidated Millennium funds by increasing large cap core from 18% to 19% and increasing international equity from 9% to 10%. The motion passed with all in favor. (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn).

**Budget Committee**

Mr. Evans 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.

**Contract Compliance Committee**

Mr. Evans advised that he along with the City Attorney's office were able to work with the counsel for Segal Consulting to reach an agreement on final contract language.

**Member Relations Committee**

Nothing new to report.

**Headline Risk Committee**

Nothing new to report.

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**Governance Committee**

Nothing new to report.

**Staffing Committee**

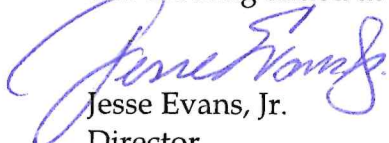
Nothing new to report.

Mr. Kahn asked about the annual audit. Mr. Evans advised the annual audit was completed and submitted to the Louisiana Legislative Auditor on time (by June 30<sup>th</sup>).

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

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

The meeting ended at 11:22am

  
Jesse Evans, Jr.  
Director