

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
SEPTEMBER 20, 2023**

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Trustees Present:

Mr. Kim T. DeLarge, Sr., Trustee
Mr. Norman L. White, Treasurer/CFO
Mr. Ross Bourgeois, Active Employees' Representative

Trustees Absent:

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

Others Present:

Jesse Evans, Jr., Director, Employees' Retirement System
Ian Jones, AndCo Consulting
Bernard Robertson, Robertson Wealth Management
Tanya Irvin, City Attorney's Office
Winston Blake, Attucks Asset Management
Derik Coffey, Channing Capital
Daniel Johnson, AndCo

Mr. Evans called the meeting to order at 9:41am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - August 16, 2023

A motion was made by Mr. White and seconded by Mr. DeLarge to approve the August 16, 2023 regular meeting minutes. The motion passed with all in favor. (Mr. White, Mr. Bourgeois, Mr. DeLarge).

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received
Refund Report - Marked received
Transfer Report - Marked received
Deceased Member Report - Marked received

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, October 18th at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and July 31, 2023 performance report

Mr. Jones reviewed the market update as of September 19th and performance through July 31, 2023. He noted that the investment policy statement (IPS) was adopted in August, and the next report will reflect the new IPS adjustments:

- Large cap increased from 18% to 19%
- International equity increased from 9% to 10%
- Hedged decreased from 2% to 0%

Mr. Jones further described the narrowness of the market as the primary reason why the plan trailed its custom benchmark YTD (10% vs. 12.4%). He also noted the valuation lag of the alternative investments.

Review Liquidity Needs

No need to raise funds.

Investment Manager Presentation by Derik Coffey, Channing Capital Management and Winston Blake, Attucks Asset Management

Mr. Blake discussed Attucks and the manager of managers relationship with Mr. Coffey and Channing Capital. Mr. Coffey discussed the investment portfolio and their investment selection process. He noted their 14% return YTD. He advised that some of the more successful investments grew beyond the small cap guidelines and were not allowed to be retained. The board discussed the concept of converting the Channing account from a small cap only account to a small and mid-cap account in order to let the successful investments continue to grow and be retained within the portfolio. Mr. Jones, Mr. Evans, and Mr. Robertson will discuss further with Attucks and Channing and report on this possible concept at the September meeting.

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Investment Manager Presentation by Derik Coffey, Channing Capital Management and Winston Blake, Attucks Asset Management - con't

A question-and-answer session followed the presentation.

The board thanked Mr. Blake and Mr. Coffey for their presentation.

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

Budget Committee

Mr. Evans advised the board of the upcoming 2023 Forum for Institutional Investors to be held on November 16 - 18th by Berstein Litowitz Berger & Grossman (BLB&G) in New York. He advised that he will participate as a panelist during this forum. A motion was made by Mr. Bourgeois and seconded by Mr. DeLarge to approve the attendance of Mr. White and Mr. DeLarge to the upcoming forum. The motion passed with all in favor. (Mr. White, Mr. Bourgeois, Mr. DeLarge).

Mr. Evans advised the board of the upcoming Louisiana Asset Management Pool (LAMP) annual meeting to be held on November 2 - 3rd at the Monteleone Hotel in New Orleans. He advised that there was no cost to attend this annual meeting and that he would register all board members. He noted that LAMP holds \$15M in assets for the retirement system.

Member Relations Committee

Nothing new to report.

Contract Compliance Committee

No new contracts

Headline Risk Committee

The committee moved the NOMERS and Municipal Police Employees' Retirement System (MPERS) item to the governance committee.

Governance Committee

Mr. Evans advised the board of the Governance Committee meeting where the disagreement between the city and the Municipal Police Employees' Retirement System (MPERS) was discussed. He advised that the committee requested the board's actuary to provide the possible short-term and long-term impacts of the possible movement of civilian employees to MPERS.

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Staffing Committee

Nothing new to report.

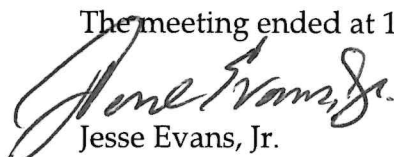
Executive Session

The executive session was postponed.

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. (Mr. White, Mr. Bourgeois, Mr. DeLarge).

The meeting ended at 10:57am



Jesse Evans, Jr.
Director