

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
MARCH 16, 2022**

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**Trustees Present:**

Ms. Amy B. Trepagnier, Trustee  
Mr. Norman L. White, Treasurer/CFO  
Ms. Marina M. Kahn, Retired Employees' Representative

**Trustees Absent:**

Ms. Courtney B. Bagneris, Active Employees' Representative

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, AndCo Consulting  
Kimberly Smith, City Attorney's Office  
Michael Williams, Phelps Dunbar  
Regan Canfill, Phelps Dunbar  
Bernard Robertson, Robertson Wealth Advisors  
Laurence Bancroft, Bivium Capital  
Quinn Stills, Palisades Investment Partners

Mr. Evans called the meeting to order at 9:36 am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - February 16, 2022**

A motion was made by Ms. Trepagnier and seconded by Mr. White to approve the February 16, 2022 regular meeting minutes. The motion passed with all in favor (Ms. Trepagnier, Mr. White, and Ms. Kahn).

**Board to Ratify Retirement Allowances**

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

**Refund Report** - Marked received

**Contribution Report** - Marked received

**Transfer Report** - Marked received

**Deceased Member Report** - Marked received

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Mr. Evans paused to ask for any public comments. There were no public comments.

**Date for the next regular meeting** - The board's next regular meeting is scheduled for Wednesday, April 20<sup>th</sup> at 9:30am virtually.

**Presentation by Quinn Stills, President & Portfolio Manager - Palisades Investment Partners and Lawrence Bancroft, President and CEO - Bivium Capital Partners**

Mr. Bancroft discussed the partnership with Palisades and introduced Mr. Stills. Mr. Stills talked about his background and the creation of the firm. He reviewed the firm's selection process and track record. Mr. Stills commented on working through the process with several market dynamics happening simultaneously. The board thanked Mr. Bancroft and Mr. Stills for their presentation.

**Review Year to Date Market Environment and January 31, 2022 Performance Report**

Mr. Jones presented the January 31, 2022 flash report and market environment as of March 15, 2022. In response to a question from Ms. Kahn, Mr. Jones commented on the challenges related to rising interest rates and the uncertain environment created by the crisis in Ukraine. He further touched on the fund's exposure to Russia and Ukraine.

**Review Status of International Equity Manager Search RFP**

Mr. Jones noted that 73 managers submitted responses to the RFP that were consistent with the required scope of work. He will prepare a summary of the responses during the next meeting.

Mr. Evans paused to ask for any public comments. There were no public comments.

**Budget Committee**

Mr. Evans advised the board of the upcoming National Conference on Public Employee Retirement Systems (NCPERS) conference to be held May 21<sup>st</sup> - 25<sup>th</sup> in Washington, DC. Mr. Evans asked that board members review the material and advise at the next meeting if they would like to attend. The early bird registration ends on April 27<sup>th</sup>.

**Member Relations Committee**

Nothing new to report.

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**Contract Compliance Committee**

Mr. Evans indicated that once the new board member comes aboard, the board will move to review the actuary RFP submissions and make a selection for that service. A final contract will be generated and will require review.

**Headline Risk Committee**

Mr. Evans said pension funds continue to review their holdings to determine their exposure to investments impacted by the Russia and Ukraine situation. Mr. Jones, Mr. Evans, and Mr. Bernard are doing a similar review of our portfolio.

**Governance Committee**

Mr. Evans commented on the success of Palisades and other managers like them that would not have otherwise been able to manage funds for our portfolio but for our emerging manager program.

**Staffing Committee**

Mr. Evans advised of one resignation.

Mr. Evans paused to ask for any public comments. 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, Mr. White and Ms. Kahn).

The meeting ended at 10:49 am

Jesse Evans, Jr.  
Director