

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
DECEMBER 15, 2021**

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**Trustees Present:**

Dr. Edgar L. Chase, III, Chairman  
Ms. Amy B. Trepagnier, Trustee  
Mr. Norman L. White, Treasurer/CFO  
Ms. Courtney B. Bagneris, Active Employees' Representative  
Ms. Marina M. Kahn, Retired Employees' Representative

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, AndCo Consulting  
Kimberly Smith, City Attorney's Office  
Jane Armstrong, Phelps Dunbar  
Michael Williams, Phelps Dunbar  
Bernard Robertson, Robertson Wealth Advisors  
Joseph Gill, First Eagle  
Jay Lisowski, First Eagle

The chairman called the meeting to order at 9:30am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - November 17, 2021** A motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to approve the November 21, 2021 regular meeting minutes. The motion passed with all in favor (Dr. Chase, Ms. Bagneris and Ms. Trepagnier).

**Board to Ratify Retirement Allowances** - A motion was made by Ms. Trepagnier and seconded by Dr. Chase to approve the retirements for the month of December. The motion passed with all in favor (Dr. Chase, Ms. Bagneris and Ms. Trepagnier).

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

Mr. White and Ms. Kahn joined the meeting.

**Date for the next regular meeting** - The board's next regular meeting is scheduled for Wednesday, January 19<sup>th</sup> at 9:30am virtually.

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

**Review Year to Date Market Environment and October 31, 2021 Performance Report**

Mr. Jones reviewed the current market environment through December 14, 2021 and the portfolio performance through October 31, 2021. He further reviewed related equity and fixed income markets and overall performance. Mr. Jones discussed the challenging results of Ashmore and GMO. The board agreed to invite Ashmore to the next meeting.

**Interview with First Eagle International Value** - Mr. Lisowski and Mr. Gill presented an extensive review of their investment philosophy. They discussed the challenges in the international investment space and their outlook in comparison to the domestic markets. There was considerable discussion regarding the First Eagle strategy and their defensive posture of holding cash and gold. There was a consensus amongst the board that it would be appropriate to issue an RFP for an international equity manager to judge First Eagle versus other international equity managers.

**Review status of JP Morgan and KKR documentation** Mr. Jones advised that all documentation for the JP Morgan Global Transport fund and the KKR fund have been completed.

**Discuss Infrastructure Manager Funding Options** The board made no decision on how infrastructure managers will be funded.

**Budget Committee**

Mr. Evans advised that he registered all board members for the annual Louisiana Trustee Education Council (LATEC) conference to be held in late February. Mr. Evans advised that there is currently a mix of virtual and in-person conferences on the 2022 calendar.

**Member Relations Committee**

Mr. Evans indicated that the committee held a meeting. The actuary and members of the New Orleans Sewerage and Water Board were in attendance. The committee reviewed and discussed the draft contribution notification policy. The committee held additional discussions related to the possibility of an increase in the employee contribution rate. Mr. Evans reviewed the policy, which was recommended for

**Member Relations Committee - Continued**

adoption by the full board. Ms. Bagneris explained the impact of increasing the contribution rate and the interaction of retirement benefits with social security. Mr. Evans advised that based upon a recent National Association of State Retirement Administrators' (NASRA) report, plans that require members to make both a pension and social security contribution have an employee contribution rate of 6% - 6.25%, which puts our 6% contribution rate in line with other like plans. After an extensive discussion, a motion was made by Ms. Trepagnier and seconded by Ms. Bagneris to adopt the contribution notification policy. The motion passed with all in favor (Dr. Chase, Ms. Bagneris Ms. Kahn, Ms. Trepagnier and Mr. White).

**Contract Compliance Committee**

Mr. Evans indicated that the contracts for the JP Morgan Global Transport and KKR infrastructure funds have been completed.

**Headline Risk Committee**

Mr. Evans advised that the retirement system, as co-lead plaintiff, was successful in settling the Mattel case for \$98 million.

**Governance Committee**

Mr. Evans indicated that the 2020 annual audit has been completed and will be submitted prior to the deadline provided by the Louisiana Legislative Auditor.

**Staffing Committee**

Mr. Evans advised that the office continues to operate in line with the guidelines set forth for the pandemic environment.

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

A motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to go into executive session. The motion passed with all in favor (Dr. Chase, Ms. Bagneris Ms. Kahn, Ms. Trepagnier and Mr. White).

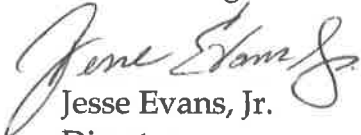
The Board came out of executive session.

**Regular Meeting  
Board of Trustees  
December 15, 2021  
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A motion was made by Ms. Bagneris and seconded by Dr. Chase to approve the accidental disability retirement request for Ms. Faith Guerra. The motion passed with all in favor (Dr. Chase, Ms. Bagneris Ms. Kahn, Ms. Trepagnier and Mr. White).

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

The meeting ended at 11:26 am

  
Jesse Evans, Jr.  
Director