

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
JANUARY 19, 2022**

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**Trustees Present:**

Dr. Edgar L. Chase, III, Chairman  
Ms. Amy B. Trepagnier, Trustee  
Ms. Courtney B. Bagneris, Active Employees' Representative

**Trustees Absent:**

Mr. Norman L. White, Treasurer/CFO  
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  
Michael Williams, Phelps Dunbar  
Bernard Robertson, Robertson Wealth Advisors  
Tim Jenkins, Ashmore  
Dave Muller, Ashmore

The chairman called the meeting to order at 9:34am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - December 15, 2021** - A motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to approve the December 15, 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. Bagneris and seconded by Ms. Trepagnier 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

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**Date for the next regular meeting** - The board's next regular meeting is scheduled for Wednesday, February 16<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 November 30, 2021 Performance Report**

Mr. Jones reviewed the current market environment through January 18, 2022 and the portfolio performance through November 30, 2021. He further reviewed the small and emerging markets managers.

**Presentation - Ashmore Emerging Markets Fixed Income** - Mr. Jenkins and Mr. Muller provided a detailed presentation on the recent negative attribution of the strategy and prospects looking forward. Questions were asked related to the impact on the portfolio in the looming rising interest rate environment. Mr. Muller discussed some of the positions in the portfolio and their opportunities for future outperformance.

**Review draft RFP and scope of work for international equity manager search -**

Mr. Jones reviewed the scope of work for the planned RFP and the proposed timeline for completing the selection process. The board reviewed the draft. A motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to approve the RFP for an international equity manager search. The motion passed with all in favor (Dr. Chase, Ms. Bagneris and Ms. Trepagnier).

**Determine how infrastructure manager allocations will be funded**

Mr. Jones recommended that the funding decision and Investment Policy Statement (IPS) revisions could be made in increments as the managers call capital. He recommended that the initial capital called could be funded with assets from the core plus fixed income allocation. The IPS will be revised to reflect a decrease in the core plus fixed income allocation and a corresponding increase in the allocation to private infrastructure.

**Budget Committee**

Mr. Evans advised that the annual Louisiana Trustee Education Council (LATEC) conference will be held February 23<sup>rd</sup> - 25<sup>th</sup> as scheduled. He advised again that all board members have been registered.

**Member Relations Committee**

Nothing new to report.

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**Contract Compliance Committee**

Jane Armstrong has retired. Michael Williams will be our new lead from Phelps Dunbar.

**Headline Risk Committee**

Nothing new to report.

**Governance Committee**

Mr. Evans advised that emerging managers will be a component of the upcoming international equity manager RFP.

**Staffing Committee**

Mr. Evans advised that the office has experienced COVID related challenges, which are in line with the same challenges other city departments are experiencing.

Mr. Evans advised the board that Dr. Chase submitted his resignation from the board effective January 31, 2022. The Mayor's Office will seek a replacement for his seat on the board. The board members, staff and consultants thanked Dr. Chase for his service as a member of the board since March of 2008.

As Dr. Chase is resigning from the board, the board agreed that it would be appropriate to delay the actuary selection committee meeting until the new board member is selected and added to the board.

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. Bagneris and seconded by Dr. Chase to adjourn. The motion passed with all in favor (Dr. Chase, Ms. Bagneris Ms. Trepagnier).

The meeting ended at 11:12 am

Jesse Evans, Jr.  
Director