

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

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**Trustees Present:**

Ms. Courtney B. Bagneris, Active Employees' Representative  
Ms. Amy B. Trepagnier, Trustee  
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

Mr. Evans called the meeting to order at 9:42am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - January 19, 2022** - A motion was made by Ms. Bagneris and seconded by Mr. White to approve the January 19, 2022 regular meeting minutes. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Mr. White).

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

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, March 16<sup>th</sup> at 9:30am virtually.

**Member Account Interest** - A motion was made by Mr. White and seconded by Ms. Bagneris to approve the member interest rate of .39% for the 2021 member balances. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Mr. White).

Ms. Kahn joined the meeting.

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

Mr. Jones gave a broad overview of equity and fixed income investment performance during calendar years 2020/2021 and also touched on capital market assumptions looking forward -- noting that many in the investment industry believe that the capital markets will return less over the next 10 years vs. historic averages. He reported on the favorable performance of the new allocations to the emerging managers. In general, there is interest amongst the board members to hear from the individual emerging managers on a periodic basis. Palisades will be invited to the next meeting.

**Review Status of International Equity Manager Search RFP -** Mr. Jones noted that over 60 managers have indicated interest in responding to the RFP. The responses are due by March 4<sup>th</sup>.

**Review Status of Infrastructure Manager Investment Queue**

Mr. Jones noted that it is possible that the retirement system's capital commitments will be called within the next six to nine months from both KKR and JP Morgan.

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

**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. 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.

**Member Relations Committee**

Nothing new to report.

**Contract Compliance Committee**

Nothing new to report.

**Headline Risk Committee**

Nothing new to report.

**Regular Meeting  
Board of Trustees  
February 16, 2022  
Page - 3**

**Governance Committee**

Mr. Evans advised that emerging manager Palisades will be invited to the next meeting.

**Staffing Committee**

Mr. Evans advised that the retirement office is back at full capacity after a series of COVID related outages.

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. Kahn and seconded by Ms. Bagneris to adjourn. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Mr. White and Ms. Kahn).

The meeting ended at 10:27 am

Jesse Evans, Jr.  
Director