

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
MAY 11, 2022**

.....

**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  
Mr. Kim T. DeLarge, Sr., Trustee

**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 9:34 am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - April 20, 2022**

A motion was made by Ms. Bagneris and seconded by Mr. DeLarge to approve the April 20, 2022 regular meeting minutes. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, and Mr. DeLarge).

**Transfer Report** - Marked received

**Deceased Member Report** - Marked received

Mr. White joined the meeting.

**Date for the next regular meeting** - The board's next regular meeting is scheduled for Wednesday, May 11<sup>th</sup> at 9:30am in-person.

Ms. Kahn joined the meeting.

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

Mr. Jones reviewed the market environment as of March 31st and provided a market update as of May 10th. He reviewed investment manager performance as of March 31 and noted that the majority of the active equity managers have trailed their market benchmark. He further noted that several managers trailed their benchmark due to their selection of companies within the energy space or not having a market weight in the energy sector.

Mr. Jones confirmed that the retirement system was compliant with its asset allocation policy targets and ranges. He noted strong absolute performance of the real estate managers and performance of Millennium. He further noted that the private investment vehicles were primarily valued as of December 31st and as of calendar year end they had solid performance.

Mr. Jones indicated that since the last meeting he and the staff have performed a quantitative and qualitative assessment of the international equity managers who submitted an RFP. He said that the objective for the meeting today was to present a short list of candidates for the board to consider.

**Review Status of International Equity Manager Request For Proposal**

Mr. Jones advised that based on what has transpired in the global investment markets during the first four months of 2022 and considering the improved relative performance of NOMERS' current, active/value oriented international equity manager, screening for a new and/or complementary manager has been challenging. Based on these current factors, AndCo and NOMERS staff recommended that additional time should be taken to assess the fund's current manager allocations as well as the current market environment to determine the most prudent course of action.

Mr. Jones reviewed material provided by First Eagle on the performance of their international value equity strategy since the inception of the relationship with First Eagle going back to the inception of the product in 1993. He indicated that the general take away was that since inception, the strategy has added significant value relative to the broad market with lower variability of returns versus the index.

**Regular Meeting**  
**Board of Trustees**  
**May 11, 2022**  
**Page - 3**

**Review Status of International Equity Manager Request For Proposal – con’t**

A timeframe was discussed by which the board should further assess the international equity RFPs and the general consensus was that a final decision on the current RFP would be made by the end of the second quarter and if no action is taken then the current RFP process would be terminated.

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

**Budget Committee**

Mr. Evans provided information related to the OPAL Public Funds Summit to be held July 19<sup>th</sup> – 20<sup>th</sup> in Newport, Rhode Island. Mr. Evans also advised that the Louisiana Trustee Education Council monthly education meetings have resumed.

**Member Relations Committee**

Nothing new to report.

**Contract Compliance Committee**

Nothing new to report.

**Headline Risk Committee**

Mr. Williams discussed House Bill 25, which would prohibit state and statewide retirement systems from investing in companies that have policies that are averse to energy and energy related companies. The bill is being revised. Mr. Williams also discussed House Bill 213, which relates to the automatic removal of a former spouse (divorce) as a beneficiary upon death of the member. The bill failed.

**Governance Committee**

Nothing new to report.

**Staffing Committee**

Nothing new to report.

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

**Regular Meeting**  
**Board of Trustees**  
**May 11, 2022**  
**Page - 4**

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

The meeting ended at 10:41 am

Jesse Evans, Jr.  
Director