

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
OPAL-LATEC INVESTMENTS EDUCATION SYMPOSIUM  
ROYAL SONESTA HOTEL, 300 BOURBON STREET, NEW ORLEANS, LA  
FEBRUARY 15, 2023**

. . . . .

**Trustees Present:**

Ms. Courtney B. Bagneris, Active Employees' Representative  
Marina M. Kahn, Retired Employees' Representative  
Ms. Amy B. Trepagnier, Trustee  
Mr. Kim T. DeLarge, Sr., Trustee  
Mr. Norman L. White, Treasurer/CFO

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, AndCo Consulting  
Bernard Robertson, Robertson Wealth Management  
Tanya Irvin, City Attorney's Office  
Kristen Lee, City Attorney's Office  
Michael Williams, Phelps Dunbar  
Regan Canfill, Phelps Dunbar

Mr. Evans called the meeting to order at 9:38am after roll call.

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - January 18, 2023**

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to approve the January 18, 2023 regular meeting minutes. The motion passed with all in favor. (Ms. Bagneris, Ms. Kahn, and Mr. DeLarge).

**Board to Ratify Retirement Allowances**

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to approve the retirement allowances for the month of February. The motion passed with all in favor. (Ms. Bagneris, Ms. Kahn, and Mr. DeLarge).

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

## **NEW BUSINESS**

**Date of the next regular meeting** – The board’s next regular meeting is scheduled for Wednesday, March 15<sup>th</sup> at 9:30am.

Mr. White joined the meeting at 9:47am

### **Board Medical Physician Review**

Mr. Evans read ordinance 114-17, which describes the duties of the board designated physician.

*“The board of trustees shall appoint one or more physicians and any other necessary medical personnel, who shall investigate all essential statements and certificates by or on behalf of members in connection with disability determinations hereunder. Any such physician shall report, in writing to the trustees, his conclusions and recommendations upon all matters referred to him and shall pass upon all medical examinations required under the provisions of this article.”*

He also reviewed with the board the curriculum vitae provided by Dr. Brobson Lutz, MD. He advised that the contract for medical services was reviewed and prepared by Ms. Irvin and Ms. Lee from the City Attorney’s Office. The board discussed. A motion was made by Ms. Bagneris and seconded by Mr. DeLarge to approve the contract designating Dr. Brobson Lutz, MD as the board’s medical physician. The motion passed with all in favor (Ms. Bagneris, Ms. Kahn, Mr. DeLarge, and Mr. White)

Ms. Trepagnier joined the meeting at 9:58am

## **COMMITTEE REPORTS**

### **Investment Committee**

#### **Review year to date market environment and December 31, 2022 performance report**

Mr. Jones advised that he spoke with Mr. Evans and there are no near term liquidity needs for the upcoming month. He confirmed compliance with the current investment policy and noted that growth was the most difficult part of the market for 2022. Mr. Jones reviewed the performance numbers of all portfolio asset classes in detail through 2022. He noted the uptick in performance through January of 2023.

Mr. Evans paused for public comments. There were no public comments.

**Review and adopt investment policy statement asset allocation revisions**

Mr. Jones provided the red line version of the to be approved investment policy statement. Mr. Evans advised that he reviewed the red lined document, and the final version of the policy is in line with all motions made by the board during previous meetings. The board reviewed. A motion was made by Ms. Bagneris and seconded by Ms. Kahn to adopt the final redlined version of the investment policy statement dated February 15, 2023. The motion passed with all in favor. (Ms. Bagneris, Ms. Kahn, Mr. DeLarge, Ms. Trepagnier and Mr. White)

**Review status of KKR Infrastructure queue**

Mr. Jones noted that it is likely that KKR will call the retirement system's entire \$36 million commitment in April 2023. He confirmed that the capital call will be satisfied consistent with the liquidation recommendations that were presented at the January meeting.

**Budget Committee**

Mr. Evans advised that the National Conference on Public Employee Retirement Systems (NCPERS) national conference will be held in New Orleans on May 21<sup>st</sup> - 24<sup>th</sup>. A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to approve the request by Ms. Bagneris and Ms. Kahn to attend the NCPERS national conference in New Orleans. The motion passed with all in favor. (Ms. Bagneris, Ms. Kahn, Mr. DeLarge, Ms. Trepagnier and Mr. White).

**Member Relations Committee**

Mr. Evans advised that the Cost of Living Adjustments (COLAs) will be paid during the month of February. He advised that he received an inquiry from the media related to the sustainability of the COLA into the future. He advised that the source of funding for the COLA approved by the city council will come in the form of contributions from the city that are in line with the annually required contribution rate submitted to the city council during budget season.

**Contract Compliance Committee**

Mr. Evans advised that Ms. Irvin prepared the contract for the board's medical physician. Additionally, he advised that Segal is still reviewing the actuary contract and will advise.

**Regular Meeting**  
**Board of Trustees**  
**February 15, 2023**  
**Page - 4**

**Headline Risk Committee**

Mr. Evans advised that the premium for the \$5 million board fiduciary insurance was paid, but the waiver of recourse for each board member cannot be paid from system funds. The \$25 premium must be paid by individual board members.

Mr. Evans advised that he and Mr. Jones participated in a call with the Mayor's Office related to the C40 divestiture initiative signed by the Mayor. After the call, the group asked if two members from the city of New Orleans would be available to participate in a high level two day workshop in London, April 20<sup>th</sup> - 21<sup>st</sup>. All air travel and hotel accommodations will be covered by the forum. Mr. Evans asked if the board had any concerns about him attending the workshop along with a representative from the Mayor's Office. The board discussed and asked about the availability of a virtual option, but the board did not oppose Mr. Evans attending this event.

**Governance Committee**

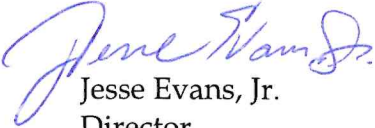
Mr. Evans discussed circulating a diversity questionnaire to all current managers as we continue to discuss the diversity of possible future managers. The board will continue to discuss diversity at future meetings.

**Staffing Committee**

Mr. Evans advised that the office has an analyst position open. Unfortunately, the available list of candidates to interview is limited. Ms. Trepagnier advised of the possibility of using the analyst assistant position. Mr. Evans indicated that the assistant position may be a path to pursue.

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

The meeting ended at 10:57 am

  
Jesse Evans, Jr.  
Director