

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM  
JUNE 15, 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

**Trustees Absent:**

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  
Regan Canfill, Phelps Dunbar  
Bernard Robertson, Robertson Wealth Advisors

Mr. Evans called the meeting to order at 10:07 am after roll call.

**Review Year to Date Market Environment and April 30, 2022 Performance Report**

Mr. Jones reviewed the market environment as of April 30th and provided a market update as of June 14th. He reviewed investment manager performance as of April 30th. He confirmed investment policy compliance. He noted that the retirement system protected a touch on the downside due to the value orientation of some allocations as well as various points of diversification in the fixed income, private equity, real estate and hedged asset allocations.

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

Mr. Jones discussed the status of the current international equity RFP. It was agreed that First Eagle should be invited to the July meeting. After that meeting, the trustees will determine if they are interested in evaluating managers that submitted a response or if the international equity RFP should be cancelled.

The board had extended discussions regarding the challenge of trying to tactically make investments and also the challenge of being more nimble in the private investment space due to the open/public RFP requirement. Further discussion followed on the pros and cons of being more nimble to take advantage of unique opportunities.

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**Review Status of International Equity Manager Request for Proposal - con't**

Mr. Jones will survey the current managers and summarize the status of their current or prospective limited partnership fund raising. A summary will be presented at the July meeting. The board discussed the possibility of inviting two such managers to the August meeting.

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

**MONTHLY REPORTS**

**Meeting Minutes - Regular Meeting - May 11, 2022**

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to approve the May 11, 2022 regular meeting minutes. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn and Mr. White).

**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 June. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn and Mr. White).

**Refund Report - Marked received**

**Contribution Report - Marked received**

**Deceased Member Report - Marked received**

**Date for the next regular meeting** - The board's next regular meeting is scheduled for Wednesday, July 20<sup>th</sup> at 9:30am in-person.

**Budget Committee**

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to allow Mr. White to attend the National Association of Securities Professionals (NASP) annual conference in Chicago, IL on June 27 - 29<sup>th</sup>. The motion passed with all in favor (Ms. Bagneris, Ms. Trepagnier, Ms. Kahn)

**Member Relations Committee**

Nothing new to report.

**Contract Compliance Committee**

The board will look to review the contribution rate for 2023 during the July meeting. A contract will be generated from the actuarial services RFP.

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**Headline Risk Committee**

Mr. Williams discussed House Resolution 137, which requests state and statewide retirement systems invest in companies that practice diversity, equity and inclusion. There was no action on the resolution. He covered 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 revised bill did not move forward. 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. He confirmed that 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.

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

The meeting ended at 11:48 am

Jesse Evans, Jr.  
Director