

**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 16th 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).

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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 4th.

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 23rd – 25th 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 21st – 25th 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.

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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