

**MINUTES
INVESTMENT COMMITTEE MEETING
RETIREMENT BOARD OF TRUSTEES
CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE
EMPLOYEES' RETIREMENT SYSTEM
10:00 A.M., TUESDAY, FEBRUARY 14, 2023
209 ST. FERDINAND STREET
BATON ROUGE, LA 70802**

Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

The meeting was called to order at 10:11 a.m. by Investment Committee Chairman Mr. Mark LeBlanc. Mr. Drago formally called the roll.

Committee members present:	Shalanda Nalencz, J. Daniels, Mark Leblanc
Committee members absent:	None
Staff present:	James Mack, Aisha Mirza, Kyle Drago, Jeffrey Lagarde
Others present:	Jon Breth – AndCo and Chris Brokaw - AndCo

1. PRESENTATION BY ANDCO OF FOURTH QUARTER 2022 INVESTMENT PERFORMANCE REVIEW FOR CPERS;

Mr. Leblanc opened with Item 1 on the agenda, and Mr. Breth gave a general market environment overview for U.S. and International markets, including sector and industry results. Mr. Brokaw then provided a performance review for the CPERS portfolio for the 4th quarter which were strong performance months.

Mr. Breth noted we reinvested back in the company by hiring across the firm, including at the executive level. Mr. Breth indicated that we added three partners this year, including himself. He then moved on to discuss each manager's performance for the quarter.

Mr. Breth opened the floor to any questions regarding the CPERS portfolio. Ms. Nalencz asked Mr. Breth to expand on the expectations of inflation moving forward into 2023. Mr. Breth stated he thinks that the feds will let the interest rate plateau for a while. Mr. Mack voiced his opinion which was in agreement with Mr. Breth. Expanding on expectations, Mr. Brokaw suggested there will be many bumps in the due to all the experimentation that took place in 2022. He also drew attention to the lag that should be expected to play out.

Mr. Brokaw gave the committee a broad overview of the CPERS performance for the 4th quarter. He noted that real estate and infrastructure were positive performances for the year. There was positive performance along the private equity sector for the year as well. While Evanston was noted as trailing slightly but as expected. They were funded by us as of February 1 of 2022 so they are expected to be slightly lagging.

2. PRESENTATION BY ANDCO OF FOURTH QUARTER 2022 INVESTMENT PERFORMANCE REVIEW FOR THE PGT;

Mr. Breth moved on to Item 2 and gave the committee a synopsis on PGT performance for the year. Allocation for PGT is straight forward. This portfolio is more directly linked to traditional stocks and bonds; thus experiencing a decline as expected due to the economy.

Mr. Breth stated there was not a need to plan any changes entering 2023.

3. REVIEW OF ASSET ALLOCATION;

Mr. Breth introduced Item 3, and led the discussion of current asset allocations and stated there were no concerns or recommendations for the committee at this time. Mr. Mack noted that we are at a great point in our asset allocation risk.

4. REVIEW OF EMERGING MARKET EQUITY MANAGERS;

Mr. Breth moved to Item 4, review of emerging market equity managers. Wherein Mr. Breth provided a brief analysis of our current emerging market equity managers which both outperformed benchmark. Mr. Breth noted that City of London be further reviewed to decide whether or not they are still the best companion for Segall Bryant & Hamill.

5. ADMINISTRATIVE MATTERS;

Mr. Leblanc moved to Item 5, administrative matters. Mr. Mack stated Clarion was coming to town and he would send out some dates to possibly arrange an investment committee meeting during those dates.

6. TAKING ANY ACTION NECESSARY RELATIVE TO ITEMS 1 THROUGH 5;

Mr. Leblanc moved to Item 6, there was no action required.

7. ADJOURN;

Motion to adjourn by Mr. Daniels. Seconded by Ms. Nalencz at 11:14 am. The motion carried without objection or opposition.

**MARK LEBLANC
INVESTMENT COMMITTEE CHAIRMAN**

**JAMES A. MACK
RETIREMENT ADMINISTRATOR**