

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
DECEMBER 16, 2020**

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**Trustees Present**

Dr. Edgar L. Chase, III, Chairman  
Ms. Lisa M. Hudson, Vice Chairperson  
Ms. Courtney B. Bagneris, Active Employees' Representative  
Ms. Marina M. Kahn, Retired Employees' Representative  
Mr. Norman L. White, Treasurer/CFO

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, AndCo, Consultant  
Kimberly Smith, City Attorney's Office  
Jane Armstrong, Phelps Dunbar  
Michael Williams, Phelps Dunbar  
Bernard Robertson, Robertson Wealth Advisors  
Jarret Cohen, JE Cohen & Co.

The chairman called the meeting to order at 9:33am after roll call.

**MONTHLY REPORTS**

**Minutes of Regular Meeting - November 18, 2020 Meeting Minutes** - A motion was made by Mr. White and seconded by Ms. Bagneris to approve the October 21, 2020 meeting minutes. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, and Ms. White)

**Contribution Report** - Marked received.

**Board to Ratify Retirements** A motion was made by Ms. Hudson and seconded by Ms. Bagneris to approve the retirements for the month of December. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, and Mr. White)

**Deceased Report** - Marked received

**Transfer Report** - No transfers.

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

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Ms. Kahn joined the meeting.

**Investment Committee - AndCo Consulting - Ian Jones**

Mr. Jones reviewed the market environment as of December 15<sup>th</sup>. He further reviewed the detailed October 31<sup>st</sup> YTD performance report. Additionally, he noted that the fund stood at an estimated balance of \$417 million as of November 30<sup>th</sup>, with the final performance numbers to come. The board decided to discuss rebalancing at a future meeting after a decision has been made on the manager of emerging managers.

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

**Discuss Manager of Managers Presentations and Select Manager**

Mr. Jones discussed each of the managers who presented during the December 9<sup>th</sup> Investment Committee meeting.

**Attucks Asset Management - Small Cap Core Strategy**

**Bivium Capital Partners - Small Cap Core Strategy**

**GCM Grosvenor - Private Equity Limited Partnership and Advanced Fund strategy.**

**Legato Capital Management - Small Cap Core Commingled and International Small Cap Commingled Fund**

The board discussed each firm including their custody framework and fee structure. Additional board discussion covered active management in comparison to passive management as well as commingled structures in comparison to separately managed accounts. Ms. Armstrong also commented on the appropriate use of ESG (Environmental, Social, and Governance) factors in the selection process.

Mr. Evans paused to ask for any public comments. Public comment was made by Jarret Cohen.

After a very detailed discussion covering each manager, a motion was made by Ms. Bagneris and seconded by Ms. Kahn to hire Attucks Asset Management and Legato Capital Management with a specific amount for each manager to be determined at a later date. The motion passed with five in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, Mr. White and Ms. Kahn)

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**Budget Committee**

Mr. Evans reminded the board about the Portfolio Summit to be held virtually in January.

**Member Relations Committee**

Mr. Evans provided an update on the huge response to the retirement incentive plan and the timing of new retirees receiving their first benefit payments. Ms. Bagneris recapped the two retirement incentive plan virtual meeting sessions held by the Member Relations Committee and the strong interest from eligible members.

Mr. White left the meeting.

**Contract Compliance Committee**

Nothing new to report.

**Headline Risk Committee**

Mr. Evans briefly discussed the police retirement system and their leave conversion dispute with the city. He indicated that this disagreement does not involve this retirement system.

**Governance Committee**

The committee will continue to look at the possibility of making direct investments to diverse managers, as the initial manager of emerging managers hire has now been completed.

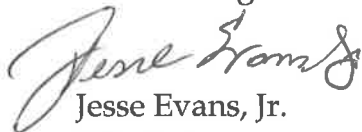
**Staffing Committee**

Mr. Evans indicated that the office will continue the social distancing and rotating work from home schedules, including the required one furlough day per pay period.

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. Kahn to adjourn. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, and Ms. Kahn)

The meeting ended at 10:49 am

  
Jesse Evans, Jr.  
Director