

**SPECIAL MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
VIRTUAL
OCTOBER 6, 2021**

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Trustees Present:

Dr. Edgar L. Chase, III, Chairman
Ms. Amy B. Trepagnier, Trustee
Ms. Courtney B. Bagneris, Active Employees' Representative

Trustees Absent:

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 Consulting
Bernard Robertson, Robertson Wealth Advisors
Corey Mayo, Macquarie Infrastructure and Real Assets
Alastair Yates, Macquarie Infrastructure and Real Assets
Richard Carroll, Macquarie Infrastructure and Real Assets
Giuseppe Guerriero, Kohlberg Kravis Roberts & Co. (KKR)
Daniel Valladares, Kohlberg Kravis Roberts & Co. (KKR)
Tara Davies, Kohlberg Kravis Roberts & Co. (KKR)
Kate Hurley, JP Morgan Asset Management
Nick Moller, JP Morgan Asset Management
Dan Galinko, JP Morgan Asset Management
Anurag Agarwal, JP Morgan Asset Management

The chairman called the meeting to order at 9:38am after roll call.

Overview of Infrastructure Managers

Mr. Jones provided a brief overview of the agenda and managers scheduled to present to the board. He reviewed some of the comparative elements in the profile of each manager.

Presentation by Macquarie Infrastructure and Real Assets (MIRA)

Macquarie has been investing in infrastructure since 1984, but the fund being presented today is a new fund which will have its first close in a few weeks. Currently, they have raised \$2.5 billion of investor commitments, and they will have a hard cap of \$3 billion.

Presentation by Macquarie Infrastructure and Real Assets (MIRA)-Continued

With the initial \$3 billion of capital commitments, they anticipate investing in four to six assets. Macquarie reviewed the three primary sectors in which they will invest (digital, transportation, and utilities/energy/renewables). With respect to the digital sector, they believe that it is a more conservative allocation with a lower rate of return but with less risk. In general, they stated that the sectors in which they invest have high barriers to entry and inflation protection. Macquarie reviewed the two seeded assets within their portfolio (an Italian toll road and a Puget Sound regulated utility). Macquarie concluded with a review of the fund terms.

Presentation by Kohlberg Kravis Roberts & Co. (KKR)

KKR has been investing in infrastructure for more than 13 years, and they noted that KKR will invest \$500 million in the new commingled investment fund. KKR noted that the new Fund will be the primary focus for core infrastructure and that they will continue to invest in core plus via other vehicles. Currently, there are four assets in the new commingled fund. KKR stated that a key differentiator of their firm vs. others is the sourcing of deals from their corporate relationships, which they believe is a big benefit. In reviewing the terms of the Fund, KKR noted that their incentive fee is only earned on realized returns.

Presentation by JP Morgan Asset Management

JP Morgan presented two funds, the Infrastructure Investment Fund and the Global Transport Income Fund. The Infrastructure Fund focuses primarily on regulated and contracted infrastructure assets. They take control positions, and the commingled fund has been investing in infrastructure since 2007. They believe that new commitments to the commingled fund will be drawn within 12 months. JP Morgan noted that they prefer not to compete via the auction process and prefer to negotiate deals on a non-competitive bid basis.

The Global Transport Income Fund owns the transportation assets which they then lease to clients who have a need for transporting goods around the globe. They noted that credit analysis is key to the success of being repaid. Since inception they have never had a default.

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

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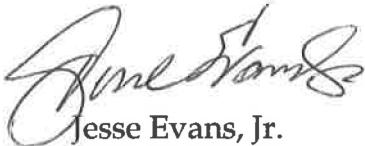
Summary and Discussion

The board briefly discussed the presentations with plans to discuss more in detail during the October regular board meeting on Thursday, October 21st. Dr Chase asked Mr. Jones to come to the next meeting prepared to detail some potential funding options for up to \$40 million.

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. Trepagnier to adjourn. The motion passed with all in favor (Dr. Chase, Ms. Bagneris and Ms. Trepagnier).

The meeting ended at 12:36 pm



Jesse Evans, Jr.
Director