

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
VIRTUAL
NOVEMBER 17, 2021**

* * * * *

Trustees Present:

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

Trustees Absent:

Mr. Norman L. White, Treasurer/CFO

Others Present:

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

The chairman called the meeting to order at 9:32am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - October 21, 2021 A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the October 21, 2021 regular meeting minutes. The motion passed with all in favor (Dr. Chase, Ms. Bagneris and Ms. Trepagnier).

Board to Ratify Retirement Allowances - A motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to approve the retirements for the month of November. The motion passed with all in favor (Dr. Chase, Ms. Bagneris and Ms. Trepagnier).

Refund Report - Marked received
Contribution Report - Marked received
Transfer Report - Marked received
Deceased Member Report - Marked received

**Regular Meeting
Board of Trustees
November 17, 2021
Page - 2**

Date for the next regular meeting - The board's next regular meeting is scheduled for Wednesday, December 15th at 9:30am virtually.

Ms. Kahn joined the meeting.

Review Year to Date Market Environment and September 30, 2021 Performance Report

Mr. Jones reviewed the current market environment through November 16, 2021 and further reviewed the investment portfolio and its performance through September 30, 2021. He reviewed the managers from each sector of the portfolio. He noted the overweight in equities were a result of equities outperforming fixed income and not an intentionality. Mr. Jones recommended that First Eagle be invited to the next meeting. Mr. Evans noted the rebound of Corbin. The board agreed to invite Corbin to a meeting in the first quarter of 2022.

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

Review Status of JP Morgan and KKR documentation Mr. Jones noted that the JP Morgan and KKR documentation is close to being completed. It is currently in the hands of the City Attorney's office for review. Upon completion of their review, the documents will be signed by Mr. Evans and returned to the respective managers.

Discuss Infrastructure Manager Funding Options The board made no decision on how infrastructure managers will be funded. There was a discussion on the concept of drawing upon the fixed income allocation, which has a lower perspective return opportunity than infrastructure. The board will continue to revisit at future meetings.

Draft of Investment Policy Statement Revision for Infrastructure Allocation Mr. Jones noted that the Investment Policy Statement revision will be completed when the Trustees determine how they would like to adjust the allocation targets to fund the 10% infrastructure allocation.

Discuss Millennium International Year-End Distribution The board discussed the large \$2.8M+ year-end distribution planned by Millennium and the option to convert the distribution into their less liquid share class (GG-C2), which the board also currently owns. The board had a detailed discussion related to the distribution and possible conversion. On the recommendation of Mr. Jones, the board agreed to convert the distribution to the less liquid share class (GG-C2). A motion was made by Ms. Bagneris and seconded by Dr. Chase to convert the \$2,887,656 distribution from the Millennium Fund to their longer dated, less liquid share class (GG-C2) share class. The motion passed with all in favor (Dr. Chase, Ms. Bagneris, Ms. Trepagnier and Ms. Kahn).

Regular Meeting
Board of Trustees
November 17, 2021
Page - 3

Budget Committee

Dr. Chase asked about the annual ethics education required of board members. Mr. Evans indicated that the Louisiana Ethics Administration provides a one-hour online education seminar that can be completed by each board member at their convenience. Mr. Evans will email the link to the seminar to all board members.

Mr. Evans indicated that some conference organizations are slowly starting to hold in-person conferences, but there are still some virtual ones available. He advised the board that the LATEC/OPAL annual Investment Symposium held in New Orleans during Mardi Gras is slated to be held as scheduled in February of 2022. Mr. Evans will register each board member.

Member Relations Committee

Mr. Evans indicated that the committee held an unofficial meeting (no quorum), but there were discussions surrounding the draft contribution notification policy and a review of the possibility of an increase in the employee contribution rate. The committee is scheduled to hold their next meeting on December 2nd at 12pm. The actuary and members of the New Orleans Sewerage and Water Board will be invited to attend the meeting.

Contract Compliance Committee

Mr. Evans indicated that the contracts for the JP Morgan Global Transport and KKR infrastructure funds were under legal review.

Headline Risk Committee

Mr. Evans indicated that he expects some publicly available news related to some securities litigation items very soon.

Governance Committee

Mr. Evans indicated that the audit will be completed in line with the required submission deadline of the Louisiana Legislative Auditor. Mr. Evans also indicated that as part of the monthly meetings he would provide information related to public information requests submitted to the retirement system.

Staffing Committee

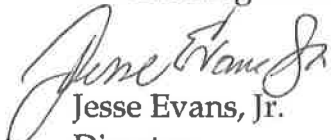
Mr. Evans indicated that a member of the staff has returned to the office from maternity leave.

**Regular Meeting
Board of Trustees
November 17, 2021
Page - 4**

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, Ms. Trepagnier and Ms. Kahn).

The meeting ended at 11:06 am


Jesse Evans, Jr.
Director