

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
VIRTUAL
APRIL 21, 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
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
Jerry Branka, Pathway Capital
Richard Wang, Pathway Capital
Nick Siemsen, Pathway Capital

The chairman called the meeting to order at 9:39am after roll call.

MONTHLY REPORTS

Minutes of Regular Meeting - March 17, 2021 Meeting Minutes - A motion was made by Ms. Bagneris and seconded by Dr. Chase to approve the March 17, 2021 meeting minutes. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Mr. White, and Ms. Trepagnier)

Board to Ratify Retirement Allowances - A motion was made by Ms. Bagneris and seconded by Mr. White to approve the retirements for the month of April. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Mr. White 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
April 21, 2021
Page - 2

Date for the next regular meeting - The board's next regular meeting is scheduled for Wednesday, May 19th at 9:30am.

Ms. Kahn joined the meeting.

Segal Company - Retirement Incentive Program and Plan Changes - Updated Results

Mr. Williams provided the board with an update on the retirement incentive plan and plan changes adopted by the city council in 2020. He indicated that the costs will be further valued in future annual actuarial valuations.

The board discussed.

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

Investment Committee - AndCo Consulting - Ian Jones

Mr. Branka provided an overview of Pathway Capital. Mr. Siemsen presented a review of the Pathway private equity investment for the retirement system. He continued with an educational presentation on cryptocurrencies/Bitcoin along with Mr. Wang.

Infrastructure Primer- Private Infrastructure Vehicles Discussion

Mr. Jones discussed the categories of private infrastructure available in the marketplace. He discussed the regulations surrounding infrastructure and how returns are generated for investors. He further discussed the stability of the cashflows of some infrastructure investments and their characteristics.

The board discussed and agreed that Mr. Jones, Mr. Robertson, and Mr. Evans would provide a draft of an infrastructure RFP for the next meeting.

Review year to date market environment and February 28, 2021 performance report

Mr. Jones reviewed the year to date market environment and further touched on the February 28, 2021 investment performance report.

Manager of Emerging Managers Allocation Options

Mr. Jones briefly discussed revisiting BIVIUM as a Manager of Emerging Managers. It was agreed that BIVIUM should be invited to the next meeting.

Review/Adopt Redrafted Investment Policy Statement

The board did not review the redrafted Investment Policy Statement.

Regular Meeting
Board of Trustees
April 21, 2021
Page - 3

Budget Committee

Mr. Evans briefly discussed the two-day National Conference on Public Employee Retirement Systems (NCPERS) trustee education conference that will be held virtually in June. A motion was made by Dr. Chase and seconded by Ms. Bagneris to allow Ms. Trepagnier and Mr. Evans to attend virtually the two-day conference. Mr. Evans reviewed the 7th Annual Midwest Institutional Forum that will be held virtually at no charge. Ms. Bagneris and Mr. Evans indicated that they will attend virtually.

Dr. Chase left the meeting.

Member Relations Committee

Nothing to report.

Contract Compliance Committee

Nothing to report.

Headline Risk Committee

Mr. Evans briefly discussed state legislation that is being proposed that would allow the purchase of furlough time for members of retirement systems who experienced furloughs due to the pandemic. The legislation is still moving through the legislative process. Ms. Bagneris inquired about the movement of any city related proposals that would provide for the payment to employees for the furlough period and subsequent pension deductions for that period. Mr. Evans indicated that he has been advise that the payback proposal by the city is still their plan.

Governance Committee

Mr. Evans indicated that Ms. Kahn received the required number of signatures to be nominated as a candidate for the retiree representative on the board. No other possible candidates received the required number of signatures. Ms. Kahn will be sworn in for another term on the board during the July meeting.

Staffing Committee

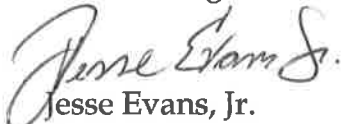
Mr. Evans advised that the staff continues to adhere to all mask and social distancing requirements of the city.

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

**Regular Meeting
Board of Trustees
April 21, 2021
Page - 4**

There being no further business, a motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to adjourn. The motion passed with four in favor (Ms. Bagneris, Ms. Kahn, Mr. White and Ms. Trepagnier)

The meeting ended at 11:26 am


Jesse Evans, Jr.
Director