

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
VIRTUAL
MAY 19, 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
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
Laurence Bancroft, BIVIUM
Kai Hong, BIVIUM
Mike Rogers, Crescent Direct Lending
Pete Mitchell, Crescent Direct Lending

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

MONTHLY REPORTS

Minutes of Regular Meeting - April 21, 2021 Meeting Minutes - A motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to approve the April 21, 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 Dr. Chase and seconded by Mr. White to approve the retirements for the month of May. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Mr. White and Ms. Trepagnier).

Ms. Kahn joined the meeting.

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

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Date for the next regular meeting - The board's next regular meeting is scheduled for Wednesday, June 16th at 9:30am.

Investment Committee - AndCo Consulting - Ian Jones

Mr. Jones introduced Mr. Bancroft and Mr. Hong of BIVIUM.

BIVIUM - Emerging Manager of Managers - Small Cap US Core

Mr. Bancroft reviewed BIVIUM's history and current firm detail. Mr. Hong reviewed the three small cap managers to whom BIVIUM would allocate. Mr. Jones summarized that an allocation to BIVIUM would be part of the retirement system's small/mid cap allocation and would be funded with assets that are currently invested in the Vanguard Extended Market Index Fund.

A motion was made by Ms. Bagneris and seconded by Ms. Kahn to allocate \$10 million to BIVIUM. The motion passed with all in favor (Dr. Chase, Ms. Bagneris, Mr. White, Ms. Trepagnier and Ms. Kahn).

Review Infrastructure Request for Proposal

Mr. Jones reviewed the categories of private infrastructure available in the marketplace. He reviewed the scope of work and timeline of the proposed RFP. He further indicated that an investment in infrastructure would require a revision of the investment policy statement to reflect a dedicated allocation to infrastructure, with the target to be determined.

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

The board discussed.

A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the infrastructure RFP as presented. The motion passed with all in favor (Dr. Chase, Ms. Bagneris, Mr. White, Ms. Trepagnier and Ms. Kahn).

Review year to date market environment and March 31, 2021 performance report

Mr. Jones reviewed the year to date market environment and further touched on the March 31, 2021 investment performance report.

Crescent Direct Lending - Fund III Presentation

Mr. Mitchell provided a review of the firm and its investment objectives. Mr. Rogers reviewed the retirement system's current investment in Crescent Direct Lending Fund I. He covered in detail the opportunity to invest in Crescent's Direct Lending Fund III. Mr. Jones asked for details related to the timing and level of assets that will be returned from Fund I and called from Fund III. Additional detail was provided on leveraged and unleveraged versions of the direct lending vehicles.

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

The board discussed.

A motion was made by Ms. Bagneris and seconded by Dr. Chase to commit \$10 million to Crescent Direct Lending Fund III. The motion passed with all in favor (Dr. Chase, Ms. Bagneris, Mr. White, Ms. Trepagnier and Ms. Kahn).

Budget Committee

Mr. Evans indicated that he and Ms. Trepagnier were registered for the two-day National Conference on Public Employee Retirement Systems (NCPERS) trustee education conference that will be held virtually in June. He further indicated that NCPERS will begin in-person conferences in August starting with their Pension Funding Forum.

Member Relations Committee

The committee will have Segal look at modeling increased employee contribution rates at various levels after the current valuation has been completed.

Contract Compliance Committee

Nothing to report.

Headline Risk Committee

Mr. Evans indicated that the retirement system provided documents up to and including requested emails as part of a public information request made by the BGR. They plan to publish their report based upon their publishing schedule. Mr. Evans indicated that the City still plans to pay back wages to those members who were impacted by the furlough period.

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Governance Committee

Nothing to report.

Staffing Committee

Nothing to report.

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

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

The meeting ended at 11:18 am


Jesse Evans, Jr.
Director