

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
VIRTUAL
JULY 21, 2021**



Trustees Present:

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

Trustees Absent:

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

The chairman called the meeting to order at 9:43am after roll call.

MONTHLY REPORTS

Minutes of Regular Meeting - June 16, 2021 Meeting Minutes - A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the June 16, 2021 meeting minutes. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, and Ms. Trepagnier).

Ms. Kahn joined the meeting.

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

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, August 18th at 9:30am virtually.

2022 Annual Required Contribution Rate

Mr. Evans reviewed chapter 114 sections 204 and 205 related to the board's requirement to certify and submit the appropriate contribution rate to the City Council. Ms. Bagneris discussed the need to timely notify the City and the appropriate entities, including the CAO, so that the correct rate can be included within the annual budget request. The board discussed creating an internal policy related to the timing of submitting the contribution rate to the City Council. Dr. Chase recommended including language within the policy related to reviewing and adjusting the employee contribution rate.

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

A motion was made by Dr. Chase and seconded by Ms. Kahn to approve the 2022 annual required contribution rate to be submitted to the City Council. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Kahn, and Ms. Trepagnier).

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

Mr. Jones reviewed the current market environment through July 20, 2021 and further review the investment portfolio and its performance through May 30, 2021. He reviewed the managers from each sector of the portfolio.

Update on Funding of BIVIUM Small Cap Accounts

Mr. Jones reported that BIVIUM was fully funded and trading allowing them to be fully invested as of July 1, 2021.

Status of Infrastructure Request for Proposal

Mr. Jones indicated that five firms will be profiled and reviewed during the August meeting. The goal will be to select those finalists who will make formal presentations to the board.

Review/Adopt redrafted Investment Policy Statement

Mr. Jones reviewed the policy. It will be updated to add BIVIUM and then forwarded to legal counsel for final review before review and adoption by the board.

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

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Budget Committee

Dr. Chase confirmed his plans to attend the NCPERS Funding Forum in New York on August 22- 24th.

Mr. Evans discussed the upcoming Louisiana Association of Public Employees' Retirement System (LAPERS) conference to be held in New Orleans in-person on September 12 - 14th. A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the attendance of all board members other than Dr. Chase to the upcoming LAPERS conference. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Kahn, and Ms. Trepagnier). A motion was made by Ms. Bagneris and seconded by Ms. Trepagnier to approve the attendance of Dr. Chase to the upcoming LAPERS conference. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Kahn, and Ms. Trepagnier).

Member Relations Committee

Ms. Bagneris indicated that future discussions will be held related to a review of the employee contribution rate.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Nothing new to report.

Governance Committee

Mr. Evans provided an update on the settlement of a securities litigation case involving Bank of America.

Staffing Committee

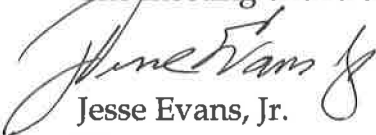
Mr. Evans indicated that one member of the staff was out on maternity leave. He also discussed educational opportunities for the staff and other city employees.

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

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

The meeting ended at 11:03 am


Jesse Evans, Jr.
Director