

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
SEPTEMBER 15, 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  
Mr. Norman L. White, Treasurer/CFO

**Trustees Absent:**

Ms. Marina M. Kahn, Retired Employees' Representative

**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 9:34am after roll call.

**MONTHLY REPORTS**

**Minutes of Regular Meeting - August 18, 2021 Meeting Minutes** - A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the August 18, 2021 meeting minutes. The motion passed with all in favor (Dr. Chase, Ms. Bagneris and Ms. Trepagnier).

**Date for the next regular meeting** - The board's next regular meeting is scheduled for Thursday, October 21<sup>st</sup> at 9:30am virtually.

Mr. White joined the meeting.

**Review Year to Date Market Environment and July 31, 2021 Performance Report**

Mr. Jones reviewed the current market environment through September 14, 2021 and further review the investment portfolio and its performance through July 31, 2021. He reviewed the managers from each sector of the portfolio and suggested inviting current manager First Eagle to a future meeting. In reviewing the fixed income portion of the portfolio, he suggested looking at possible alternatives within the fixed income space.

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

**Review of Infrastructure Manager Profiles**

Mr. Jones reviewed in detail the infrastructure profiles of each manager with the board.

- JP Morgan Asset Management (JPMAM)
- Kohlberg Kravis Roberts & Co. (KKR)
- Macquarie Infrastructure and Real Assets (MIRA)


**Review agenda for October 6<sup>th</sup> Infrastructure Manager Interviews**

The board agreed to hold formal interviews of each manager at a special meeting of the board on October 6<sup>th</sup>.

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

The meeting ended at 11:08 am

  
Jesse Evans, Jr.  
Director