

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
NOVEMBER 18, 2020**

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**Trustees Present**

Dr. Edgar L. Chase, III, Chairman  
Ms. Lisa M. Hudson, Vice Chairperson  
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

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

**MONTHLY REPORTS**

**Minutes of Regular Meeting - October 21, 2020 Meeting Minutes** - A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the October 21, 2020 meeting minutes. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, and Ms. Kahn)

**Board to Ratify Retirements** A motion was made by Ms. Bagneris and seconded by Ms. Hudson to approve the retirements for the month of November. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, and Ms. Kahn)

**Member Refund Report** - Marked received.

**Transfer Report** - Marked received.

**Deceased Report** - Marked received

**Date for the next regular meeting** - The Board's next regular meeting is scheduled for Wednesday, December 16<sup>th</sup> at 9:30am.

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**Investment Committee - AndCo Consulting - Ian Jones**

Mr. Jones reviewed the performance update on the public equity and fixed income markets as of November 17th. He covered the YTD market environment as of September 30th. He noted the correlation of the value style performing better with the potential of a recovering economy due to potential vaccines but also noted that it was very difficult to predict if value will continue to lead based on the current challenges of the virus across the country. Dr. Chase asked about portfolio rebalancing based upon certain trigger points such as a successful vaccine or additional federal support of individuals and small businesses. Mr. Jones noted that it is exceedingly difficult to call the inflection point of when the market will rotate from growth to value. He indicated that the most efficient way to rebalance is through cash flows and trimming managers that are overweight relative to their target weight. However, at this time the retirement system has sufficient cash and as such cash rebalancing is not taking place at this time. At the next meeting, Mr. Jones will profile an analysis of the value, growth and core equity allocations and discuss rebalancing options.

Mr. White joined the meeting.

**Review Manager of Managers Summary Detailing the Mangers' Suggested Portfolios**

Mr. Jones reviewed the summary data of each manager. Ms. Bagneris asked about the ability of managers to construct customized portfolios. Ms. Hudson asked about areas of need within the investment portfolio. Mr. Jones touched on the potential complementary nature of a small/mid cap allocation, an international allocation, or a private equity allocation based upon the system's current portfolio and manager structure. Dr. Chase noted the managers with a single fee structure, a larger number of client accounts and firms that have been in business for longer periods of time. Mr. Evans mentioned that the objective today is to identify managers to invite for final interviews. There was further discussion about the managers including trustee involvement in approving the underlying managers versus giving discretion to the manager of managers. The board agreed that the manager of managers should be given discretion to hire and terminate managers.

The board determined that they would like to interview Attucks, BIVIUM, Legato and Grosvenor. The managers will be interviewed on Wednesday, December 9<sup>th</sup> at 12pm. Mr. Jones will profile the managers along with the JP Morgan custody fees for separate accounts.

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

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Mr. White left the meeting.

**Budget Committee**

Mr. Evans indicated that looking at the end of the year and into 2021, we are looking at more virtual conferences on the horizon.

**Member Relations Committee**

Ms. Bagneris and Mr. Evans discussed the mass email that went to all employees related to the retirement incentive plan and the first virtual Member Relations Committee meeting to review the plan. A second meeting is scheduled for Thursday, November 20<sup>th</sup>.

**Contract Compliance Committee**

Nothing new to report.

**Headline Risk Committee**

Nothing new to report

**Governance Committee**

The committee will continue to look at the possibility of making direct investments to diverse managers.

**Staffing Committee**

The retirement office has received a great deal of interest in the retirement incentive plan. The office will continue to provide as much information as possible to members. Mr. Evans said that those members who decide to take advantage of the plan are allowed to work part-time (less than halftime) but are not allowed to work full-time. He indicated that he is working with Ms. Armstrong and Mr. Williams to provide a waiver for members to sign as part of their agreement to abide by the rules of the retirement incentive plan.

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

The meeting ended at 11:48 am



Jesse Evans, Jr.  
Director