

REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
JULY 15, 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

**Trustees Absent:**

Mr. Norman L. White, Treasurer/CFO

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, AndCo, Consultant  
Gwelda Swilley, AndCo, Consultant  
Bernard Robertson, Robertson Wealth Advisors

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

**Trustee Oath of Office** – Ms. Bagneris was sworn in for her new term as trustee.

**Minutes of Regular Meeting** – June 10, 2020 Meeting Minutes – Motion to approve by Ms. Bagneris and seconded by Ms. Hudson. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, and Ms. Hudson)

**Deceased Report** – Marked received

**June Meeting Segal Report - Information Update** – Mr. Evans discussed a duplication of the retirement eligibility requirements in the June Segal Report. He confirmed with the actuary that the duplication resulted in no financial ramifications, but the duplication would be corrected when crafting any plan change ordinances.

**Date for the next regular meeting** - The Board's next regular meeting is scheduled for Wednesday, August 19<sup>th</sup> at 9:30am. The August and September meetings will be held virtually.

Marina Kahn joined the meeting.

## **PRESENTATION**

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

Mr. Jones discussed the investment market environment. He discussed the impact on the market in relation to the global COVID-19 pandemic. He further discussed the emerging markets as a strong performer in the month of July. Mr. Jones continued his market discussion by touching on several asset classes and their performance in the current environment. The board discussed possible funding options for a future emerging manager of managers hire and funding benefit payments. Mr. Jones reviewed the investment portfolio performance through May 31<sup>st</sup>. Additionally, Mr. Jones discussed a new private equity fund offering by current manager Mesirow.

The board had a detailed discussion surrounding the forthcoming emerging manager of managers RFP. Ms. Armstrong referenced some new Department of Labor items that may be of interest related to the search. Mr. Evans indicated that the proposed RFP would be circulated to both internal and external legal counsels as well as the City of New Orleans Office of Supplier Diversity for review and comments.

## **COMMITTEE REPORTS**

**Budget Committee** - Mr. Evans discussed the virtual Pension Summit and other virtual conference opportunities.

**Member Relations Committee** - Ms. Bagneris and Mr. Evans discussed holding a future virtual meeting for members after a final plan change ordinance(s) has been drafted.

**Contract Compliance Committee - Segal Consulting - One Year Contract Extension - Motion to approve** by Ms. Bagneris and seconded by Ms. Kahn. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, and Ms. Kahn)

**Headline Risk Committee** - Ms. Armstrong discussed a Supreme Court case related to a member's ability to take legal action against a private sector pension plan due to poor investment performance.

**Governance Committee** - Nothing new to report.

**Staffing Committee** - Mr. Evans discussed a possible increased demand to service members with the possibility of a layoff and/or furlough situation or if the retirement incentive plan is implemented.

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

The meeting ended at 11:23am

A handwritten signature in cursive script, appearing to read "Jesse Evans, Jr.", written in dark ink.

Jesse Evans, Jr.  
Director