

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
VIRTUAL
JANUARY 20, 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

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
Brian Firstley, Employee (CAO)
Dorien Nunez, Omni Research

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

Oath of Office - Amy Trepagnier was sworn in as trustee.

MONTHLY REPORTS

Minutes of Regular Meeting - December 9, 2020 and December 16, 2020 Meeting

Minutes - A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the December 9, 2020 and December 16, 2020 meeting minutes. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, Ms. Kahn,) and one abstention (Ms. Trepagnier)

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

Refund Report - Marked received

Contribution Report - Marked received

Mr. Jones presented a suggested refined asset allocation model that is to be used as part of the upcoming manager funding. The board further discussed the suggestion. A motion was made by Dr. Chase and seconded by Ms. Bagneris to refine the asset allocation as described below. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Trepagnier, and Ms. Kahn).

Current Equity Allocation Targets

ASSET CLASS - TARGET

Domestic Equity 42.50%

International Equity 14.00%

Total Equity 56.50%

Recommended Allocation Targets

ASSET CLASS - TARGET

Domestic Equity 42.50%

Core 18.50%

Growth 7.00%

Value 7.00%

Domestic Small/Mid Cap Equity 10.00%

International Equity 14.00%

International Equity (Developed) 7.00%

International Equity (Emerging) 5.00%

International Equity (Small Cap) 2.00%

Total Equity 56.50%

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

Review Manager of Emerging Managers Investment Management and Custody Fee Summary

The board reviewed and discussed bank custody fees. The board noted that in general the total fees appeared to be higher for some of the new managers than some of the of the fund's current equity managers.

Investment Policy Statement Revisions

The board reviewed the placement of the adopted asset allocation changes and discussed adding them as part of the current Investment Policy Statement. A motion was made by Dr. Chase and seconded by Ms. Bagneris to adopt the new equity targets as part of the new revised Investment Policy Statement.

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

The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Trepagnier, and Ms. Kahn).

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Funding to Cover Net Cash Needs of 2021

Mr. Jones and Mr. Evans discussed providing the funding needs for 2021 during the March meeting.

Budget Committee

Mr. Evans briefly discussed the virtual conference environment and a virtual conference available for trustees to attend in March.

Member Relations Committee

Nothing to report.

Contract Compliance Committee

Ms. Smith is reviewing contracts for the newly hired managers, Attucks and Legato.

Headline Risk Committee

Mr. Evans discussed some possible Municipal Employees' Retirement System (MERS) legislation geared towards allowing employees to buy time missed due to layoffs and/or furloughs related to the COVID-19 pandemic.

Mr. Evans paused to ask for any public comments. Public comment was made by Mr. Firstley.

Ms. Bagneris discussed meeting with the Administration related to funding options to make whole those members whose creditable service is and will be impacted due to layoffs, furloughs, etc. caused by the COVID-19 pandemic.

Governance Committee

Mr. Evans noted that Ms. Trepagnier is assigned to the Governance Committee and an alternate for the Member Relations Committee.

Staffing Committee

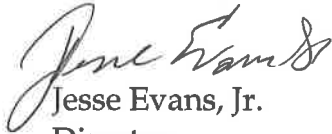
Mr. Evans indicated that sixty (60) members selected the retirement incentive plan and twelve (12) additional members have a retirement date in December but did not select the retirement incentive plan.

Mr. Evans paused to ask for any public comments. Mr. Firstley made public comment. Mr. Nunez made public comment.

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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. Trepagnier, and Ms. Kahn)

The meeting ended at 11:24 am


Jesse Evans, Jr.
Director