

**REGULAR MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
VIRTUAL  
OCTOBER 21, 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  
Gwelda Swilley, AndCo, Consultant  
Bernard Robertson, Robertson Wealth Advisors

The chairman called the meeting to order at 9:48am after roll call.

**MONTHLY REPORTS**

**Minutes of Regular Meeting – September 15, 2020 Meeting Minutes** – A motion was made by Dr. Chase and seconded by Ms. Hudson to approve the September 15, 2020 meeting minutes. The motion passed with five in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, Mr. White, and Ms. Kahn)

**Board to Ratify Retirements** A motion was made by Ms. Hudson and seconded by Ms. Bagneris to approve the retirements for the month of October and the ineligibility to work more than half time of those members who returned to work and continue to receive their retirement benefits. The motion passed with five in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, Mr. White, and Ms. Kahn)

**Member Refund Report** - Marked received.

**Transfer Report** - Marked received.

**Deceased Report** - Marked received

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**Date for the next regular meeting** - The Board's next regular meeting is scheduled for Wednesday, November 18<sup>th</sup> at 9:30am.

**Possible Impact of Furloughs on Future Pensions**

Mr. Evans discussed ordinance 114-126 (D) related to how pension calculations are handled relative to the furlough period in 2010. The board discussed.

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

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

Mr. Jones reviewed the performance update on the public equity and fixed income markets as of October 20th. He covered the YTD market environment as of August 31st and then reviewed the August 31, 2020 flash report in detail. With respect to asset allocation, Mr. Jones confirmed that the retirement plan's portfolio was in compliance with its investment policy targets and ranges. He noted that the performance of the active equity managers was favorable relative to their respective benchmarks with the exception of Cornerstone who continues to trail the S&P 500 index due to their value bias. Fixed income managers Macquarie and TCW added value relative to the Barclays Aggregate and Corbin, the opportunistic credit hedge fund to funds manager, continues to trail the Barclays Aggregate.

Mr. Jones noted the challenging performance of Ashmore's Emerging Markets Fixed Income portfolio and the GTAA managers BlackRock and GMO both of which have moved away from the large cap US equity and investment grade US fixed income markets and have looked to more global, higher yielding and value oriented exposures which have trailed the overall market. Real estate managers held up well with flat to slightly positive results. Mr. Jones referenced the continued solid performance of Millennium as well as the value-added results from the private equity and private debt composites.

Mr. Jones reviewed an exhibit which detailed the fees of the Vanguard index funds used by the retirement plan compared to the Fidelity index funds with lower expense ratios. He referenced some of the index strategies, that while in the same asset class, some had different benchmarks, and that the respective performance for the benchmark should also be considered in addition to the expense ratios. He recommended that further discussions could be held at a future meeting.

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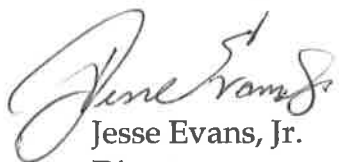
**Staffing Committee**

The retirement office is participating in the one day furlough per pay period required of all city employees for the balance of 2020.

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

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

The meeting ended at 11:37 am



Jesse Evans, Jr.  
Director