

**MINUTES
INVESTMENT COMMITTEE MEETING
RETIREMENT BOARD OF TRUSTEES
CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE
EMPLOYEES' RETIREMENT SYSTEM
9:15 A.M., THURSDAY, MARCH 31, 2022
209 ST. FERDINAND STREET
BATON ROUGE, LA 70802**

Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

The meeting was called to order at 9:15 a.m. by Investment Committee Chairman Mr. Mark LeBlanc. Mr. Drago formally called the roll.

Committee members present:	Linda Hunt, J. Daniels, Mark Leblanc
Committee members absent:	None
Staff present:	James Mack, Kyle Drago, Aisha Mirza, Jeffrey Lagarde
Others present:	Chris Brokaw – AndCo, Jon Breth - AndCo

1. REVIEW OF US LARGE CAP EQUITY ALLOCATION

Mr. Leblanc opened with Item 1 on the agenda, and Mr. Breth gave an overview of moving from Intech and investing five percent (5%) with AQR and the rest into the comingled Blackrock fund. The move to AQR from Intech will improve consistency and the reallocation will allow for a fee reduction and better maintenance.

Mr. Breth further discussed that the move to AQR less of a defensive move but rather a way to make more money and lose less over time. He mentioned that the Large Cap managers in place are able to add value and Mr. Mack pointed out that while its percentage with AQR is small, it does lower fees and the overall volatility which is a comfortable place to be.

Mr. Daniels made a motion upon the recommendation that AQR be hired, a second by Ms. Hunt with no objection the motion carried.

2. ADMINISTRATIVE MATTERS;


Mr. Leblanc moved onto Item #2 Administrative Matters. Ms. Hunt told the Committee that there was a Council Person who wants to have legislation as a result of the Russia situation. She also asked &Co what is the City's exposure with investing in Russia. Mr. Breth responded that there was very little exposure and that currently most places had plans to divest from Russia but that currently with the freeze it would take some time. Mr. Brokaw mentioned that in his experience he had seen local municipalities drafting legislation that did not prohibit but rather divested in Russian investments.

3. TAKING ANY ACTION NECESSARY RELATIVE TO ITEMS 1 & 2;

Mr. Leblanc introduced Item 3, there was no action needed.

ADJOURN;

Motion to adjourn by Mr. Daniels. Seconded by Ms. Hunt at 9:37 am. The motion carried without objection.



**MARK LEBLANC
INVESTMENT COMMITTEE CHAIRMAN**



**JAMES A. MACK
RETIREMENT ADMINISTRATOR**