

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, 4W05
December 19, 2017
9:35am**

Trustees Present:

Dr. Edgar L. Chase, III, Chairman
Ms. Lisa M. Hudson, Vice Chairperson
Ms. Beverly B. Gariepy, Treasurer/CFO
Ms. Courtney B. Bagneris, Active Representative
Ms. Marina M. Kahn, Retiree Representative

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Janet H. Easterling, Administrative Support Supervisor
Ian Jones, AndCo Consultant
Bernard Robertson, RWA
Jane Armstrong, Phelps Dunbar
Kimberly Smith, City Attorney's Office
Jason Burge, Fishman Haygood
Katie Lasky, Lasky Murphy, LLC
Theresa Becher, Law Department
Paul Nasser, Intercontinental Real Estate Corporation
Stephen Stuart

The chairman called the meeting to order at 9:35 am.

A motion was made by Dr. Chase and seconded by Ms. Hudson to go to Investment committee for the first item on the agenda. The motion passed with three in favor.

Presentation by Intercontinental Real Estate Corp. Mr. Nasser gave an overview of the firm. He informed the Board that there are no changes to firm. Mr. Nasser made a presentation on the portfolio of Intercontinental Real Estate Corporation. He briefly discussed the firm's structure, strategy, and key criteria. Mr. Nasser talked about the gross performance percentages since inception to September 30, 2017. He said that calendar year returns for 2016 were 11.12% versus the benchmark of 7.79%. Mr. Nasser discussed the weighted average cost of debt of the fund. He informed the Board that the weighted average of the portfolio occupancy is 92.6% since inception. Mr. Nasser discussed the recent and pending acquisitions.

OLD BUSINESS

Draft Policy Pension on Emergency Pay Mr. Evans said in the Board package is a draft administrative procedure on emergency pay prepared by Ms. Armstrong. The Board requested additional changes.

Ms. Gariepy arrived to the meeting.

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NEW BUSINESS

Date for next regular meeting The Board's next regular meeting is tentatively scheduled for January 18, 2018 at 9:30am with the location to be determined.

Amendment of NOMERS – Legal Opinion Mr. Evans informed the Board that the City Council approved some amendments at its November 30, 2017. He said that in the Board package is a copy of the signed Ordinance. Mr. Evans briefly summarized the approved City Council amendments effective January 1, 2018 for new hires. He asked for legal opinions regarding pension compensation cap of \$100,000 on benefits from the City Attorney's office and Ms. Armstrong which is in the package. Ms. Becher from the City Attorney's office discussed the opinion dated December 14, 2017 on pension cap. She said that the Court would have to determine whether the pension compensation cap of \$100,000 is legal as written. Mr. Evans said that the Board has not gone over Ms. Armstrong opinion regarding amendments. Ms. Bagneris requested that the Board have a special meeting regarding amendments. The Board agreed.

COMMITTEE REPORTS

Investment Committee – AndCo Consultant

Ms. Bagneris arrived to the meeting.

Budget Committee - Trustees Conference Review & Approval Mr. Evans informed the Board about the upcoming 2018 LATEC Conference February 7-9, 2018 held in New Orleans. A motion was made by Dr. Chase and seconded by Ms. Hudson to approve Ms. Kahn to attend the LATEC conference in February. The motion passed with four in favor. (Dr. Chase, Ms. Hudson, Ms. Bagneris and Ms. Gariepy). A motion was made by Ms. Kahn and seconded by Ms. Hudson to approve Ms. Bagneris to attend the LATEC Conference in February. The motion passed with four in favor. (Ms. Kahn, Ms. Hudson, Dr. Chase and Ms. Gariepy). A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve Ms. Hudson to attend the LATEC Conference in February. The motion passed with four in favor unanimously. (Dr. Chase, Ms. Bagneris, Ms. Kahn and Ms. Gariepy).

Member Relations Committee nothing to report.

Contract Compliance Committee nothing to report.

Headline Risk Committee nothing to report.

Governance Committee nothing to report.

Staffing Committee nothing to report.

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MONTHLY REPORTS

Minutes of Regular Meeting for November 15, 2017 was presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Hudson to approve the minutes of the Regular Meeting for November 15, 2017. The motion passed unanimously. (Dr. Chase, Ms. Hudson, Ms. Bagneris, Ms. Gariepy and Ms. Kahn).

Retirements for the month of December were presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Bagneris to ratify the retirements for the month of December 2017. The motion passed unanimously (Dr. Chase, Ms. Bagneris, Ms. Hudson, Ms. Kahn and Ms. Gariepy).

Report of deceased retirees for the month of December 2017 was presented to the Board. The Board received the report of deceased retirees for the month of December 2017.

Status Reports on Transfers for the months of November and December 2017 were presented to the Board. The Board received the status reports on transfers for the months of November and December 2017.

Member Refunds Reports for the months of November and December 2017 were presented to the Board. The Board received the member refunds reports for the months November and December 2017.

Employer Contribution Report for the month of October 2017 were presented to the Board. The Board received the Employer Contribution Report for the month of October 2017.

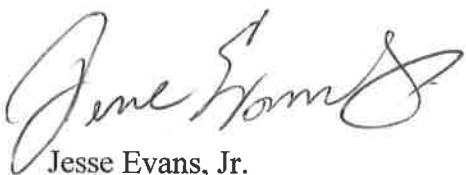
EXECUTIVE SESSION

A motion was made by Dr. Chase and seconded by Ms. Kahn to go into executive session. The motion passed unanimously.

The meeting resumed.

Fishman Haygood A motion was made by Dr. Chase and seconded by Ms. Hudson to grant the authority to the Board's legal counsel to file a motion for Summary Judgment regarding the NOMERS versus the City of New Orleans. The motion unanimously.

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



Jesse Evans, Jr.

Director

JE/jhe