

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, 4W05
February 15, 2017
9:34a.m.**

Trustees Present:

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

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Ian Jones, AndCo Consultant
Evan Scussec, AndCo Consultant
Mike Welker, AndCo Consultant
Kimberly K. Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar

The chairman called the meeting to order at 9:34 am.

OLD BUSINESS

Status of RFP for Investment Consultant Mr. Evans said that the Selection Committee interviewed five firms (The Bogdahn Group, Callan Associates, Consequent Capital Mgmt., Dahab Associates and PFM Asset Mgmt.) over the last two days. He said that a final Selection Committee meeting is tentatively scheduled for February 22, 2017 at 10am to be held in Purchasing Conference Room.

Retirement Board Election no changes.

NEW BUSINESS

Date for next regular meeting The Board's next regular meeting is tentatively scheduled for March 15, 2017 at 9:30am with the location to be determined.

COMMITTEE REPORTS

Investment Committee – AndCo Consultant

Performance Report for December 31, 2016 Mr. Jones handed out the JPMorgan market values dated February 14, 2017 from. He discussed the 2017 Market Environment index returns, as of February 10, 2017. Mr. Jones made a presentation on the performance report ending December 31, 2016 for the managers'. He said that the total value of the fund was approximately \$352,447,476 at the end of December 31, 2016.

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Budget Committee - Trustees Conference Review & Approval Mr. Evans handed out information on conferences to the Board. No requests.

Member Relations Committee nothing to report.

Contract Compliance Committee – Five Year Actuarial Study Mr. Evans informed the Board that the Office of Supplier Diversity approved Nyhart's good faith effort for DBE. He said that the contract for special legal counsel from Fishman and Haywood need to be sign by Dr. Chase.

Headline Risk Committee nothing to report.

Staffing Committee nothing to report.

MONTHLY REPORTS

Minutes of Regular Meeting for January 25, 2017 was presented to the Board. A motion was made by Ms. Hudson and seconded by Dr. Chase to approve the minutes of the Regular Meeting for January 25, 2017. The motion passed unanimously.

Retirements for the month of February 2017 were presented to the Board. A motion was made by Mr. Foster and seconded by Ms. Bagneris to ratify the retirements for the month of February 2017. The motion passed unanimously.

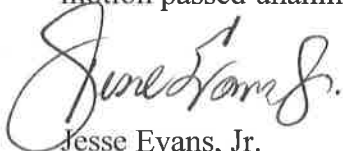
Report of deceased retirees for the month of February 2017 was presented to the Board. The Board received the report of deceased retirees for the month of February 2017.

Member Refunds Report for the month of January 2017 was presented to the Board. The Board received the member refunds report for the month of January 2016.

Status Report on Transfers for the month of January 2017 was presented to the Board. The Board received the status report on transfers for the month of January 2017.

Employer Contribution Reports for the month of December 2016 were presented to the Board. The Board received the Employer Contribution Reports for the month of December 2016.

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



Jesse Evans, Jr.

Director

JE/jhe

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