

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

**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  
Janet H. Easterling, Administrative Support Supervisor  
Beverly Gariepy, Deputy Director of Finance  
Ian Jones, AndCo Consultant  
Kimberly K. Smith, City Attorney's Office  
Jane Armstrong, Phelps Dunbar  
Alex Glaser, Phelps Dunbar  
Sharonda R. Williams, Fishman Haygood  
Jason Burger, Fishman Haygood  
Howard Rodgers  
Bernard Robertson

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 recommended AndCo Consulting, formerly The Bogdahn Group, for Investment Consultant. A motion was made by Ms. Bagneris and seconded by Ms. Hudson to move forward with the selection for AndCo for Investment Consultant. The motion passed with four in favor (Ms. Bagneris, Ms. Hudson, Ms. Kahn and Dr. Chase)

Mr. Foster arrived to the meeting.

**Retirement Board Election** Mr. Evans informed the Board that this Friday at 5:00 pm is the deadline of the nomination period for the election.

**NEW BUSINESS**

Mr. Evans informed the Board that this is Norman Foster's last Board meeting; however, Beverly Gariepy will be the new trustee, and she will be sworn in at the next Board meeting. Dr. Chase inquired about Mr. Foster's last day. Mr. Foster said next Friday will be his last day.

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**Date for next regular meeting** The Board's next regular meeting is tentatively scheduled for April 19, 2017 at 9:30am with the location to be determined.

**COMMITTEE REPORTS**

**Investment Committee – AndCo Consultant**

**Performance Report for January 31, 2017** Mr. Jones handed out and discussed the 2017 Market Environment index returns, as of March 10, 2017. He thanked the Board for consideration as the Investment Consultant. Mr. Jones informed the Board that the required documents were forwarded to the Office of Supplier and Diversity regarding the DBE. He identified local firm Robertson Wealth Advisor and the representative Bernard Robertson in meeting attendance. He is waiting on a response from the Office of Supplier and Diversity. Mr. Jones made a presentation on the performance report ending January 31, 2017 for the managers'. He said that the total value of the fund was \$358 million at the end of January 2017. Mr. Jones said that the investment returns for the year 2016 is 9.2%.

**Global Tactical Asset Allocation (GTAA)** Mr. Jones describes what a GTAA manager does as it relates to investment asset classes. He suggested inviting two managers to a meeting for educational session on GTAA and doing a RFP. Mr. Evans said that if the two managers are invited to do the educational session, they cannot not apply for the RFP for GTAA. Mr. Jones said that he would not suggest inviting the two managers for an educational session, if they cannot be considered for the RFP for GTAA. Deferred.

Mr. Evans asked Mr. Jones to introduce Mr. Robertson and Mr. Rodgers from Robertson Wealth Advisor as DBE firm.

**Budget Committee - Trustees Conference Review & Approval** Mr. Evans handed out information on two conferences; Alternative Investor Forum South in Dallas, Texas for April 4, 2017 and 4<sup>th</sup> Annual Central States Institutional Investor Forum in St. Louis, Missouri for April 26, 2017. A motion was made by Dr. Chase and seconded by Ms. Hudson to approve Mr. Evans and Ms. Gariepy to attend the Alternative Investor Forum South in Dallas, Texas for April 4, 2017 or 4<sup>th</sup> Annual Central States Institutional Investor Forum in St. Louis, Missouri for April 26, 2017. The motion passed unanimously. A motion was made by Dr. Chase and seconded by Ms. Hudson to approve Ms. Kahn to attend the Alternative Investor Forum South in Dallas, Texas for April 4, 2017 or 4<sup>th</sup> Annual Central States Institutional Investor Forum in St. Louis, Missouri for April 26, 2017. The motion passed with four in favor. A motion was made by Dr. Chase and seconded by Ms. Hudson to approve Ms. Bagneris to attend the Alternative Investor Forum South in Dallas, Texas for April 4, 2017 or 4<sup>th</sup> Annual Central States Institutional Investor Forum in St. Louis, Missouri for April 26, 2017. The motion passed with four in favor.

**Member Relations Committee** Mr. Evans said that a Member Relations Committee meeting was held March 9, 2017, and a revised chart is in the package on the proposed changes from Councilmember Head. Mr. Foster inquired about the "no change" in the chart and suggested to change it. Mr. Evans suggested that the proposed changes that were not addressed by the Board b identified by an asterisk and "no recommendation". He said that another Member Relations Committee meeting is scheduled for March 24<sup>th</sup> at 2:00 pm in the Council Chamber.

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Ms. Bagneris meet with Mr. Herbert, the Chief Administrative Officer on yesterday. He discussed a meeting that he had with Mayor Landrieu and Ryan Berni Deputy Mayor of External Affair regarding Councilmember Head's recommendations. She said that the Administration's made their own recommendations and forwarded to Councilmember Head. Ms. Bagneris said that the Administration is awaiting a response from Councilmember Head. She recommended that the Member Relations Committee meeting on March 24<sup>th</sup> be postponed until a response is received from Councilmember Head on the Administration's recommendation on proposed plan changes. Mr. Evans suggested that Councilmember Head and the Administration attend the meeting to present their proposed plan changes. The Board agreed.

**Contract Compliance Committee** nothing to report.

**Headline Risk Committee** nothing to report.

**Staffing Committee** nothing to report.

## **MONTHLY REPORTS**

**Minutes of Regular Meeting for February 15, 2017** was presented to the Board. A motion was made by Ms. Kahn and seconded by Ms. Bagneris to approve the minutes of the Regular Meeting for February 15, 2017. The motion passed unanimously.

Mr. Foster left the meeting.

**Retirements for the month of March 2017** were presented to the Board. A motion was made by Ms. Bagneris and seconded by Ms. Hudson to ratify the retirements for the month of March 2017. The motion passed with four in favor (Ms. Bagneris, Ms. Hudson, Ms. Kahn and Dr. Chase)

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

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

**Employer Contribution Reports for the month of January 2017** were presented to the Board. The Board received the Employer Contribution Reports for the month of January 2017.

The meeting paused.

The meeting resumed.

The Board members, staff, Ms. Armstrong and Mr. Jones gave farewell comments regarding Mr. Foster's departure.

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**EXECUTIVE SESSION**

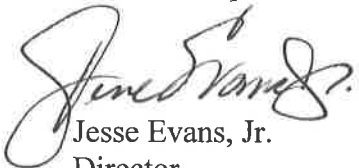
A motion was made by Dr. Chase and seconded by Ms. Kahn to go into executive session. The motion passed with four in favor.

The meeting resumed.

**Klausner, Kaufman, et al v. Dr. Edgar Chase, et al** no action taken by the Board.

**Fishman Haygood** no action taken by the Board.

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



Jesse Evans, Jr.

Director

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