

**Regular Meeting  
Board of Trustees  
Of the Employees' Retirement System  
Of the City of New Orleans  
Purchasing Conference Room  
1300 Perdido Street, 4W05  
May 23, 2018  
9:40am**

**Trustees Present:**

Dr. Edgar L. Chase, III, Chairman  
Ms. Lisa M. Hudson, Vice Chairperson  
Ms. Marina M. Kahn, Retiree Representative

**Absent Trustees:**

Ms. Courtney B. Bagneris, Active Representative

**Others Present:**

Jesse Evans, Jr., Director of Employees' Retirement System  
Janet H. Easterling, Administrative Support Supervisor  
Ian Jones, AndCo Consultant  
Bernard Robertson, RWA  
Kimberly Smith, City Attorney's Office  
Alex Glaser, Phelps Dunbar  
Jason Burge, Fishman Haygood  
Katie Lasky, Lasky Murphy, LLC  
Heath Merlak, Nyhart  
Joyce Barnes, Clerk of Criminal Court  
Ed Shanklin  
Dorian Nunez, OMNI

The chairman called the meeting to order at 9:40 am.

**PRESENTATION**

**Five Year Actuarial Study – Nyhart** Mr. Merlak handed out and discussed the five year actuarial experience study for the period January 1, 2011 through January 1, 2017. A motion was made by Dr. Chase and seconded by Ms. Kahn to accept the Five Year Actuarial Study. The motion passed with three in favor (Ms. Hudson, Dr. Chase and Ms. Kahn).

**NEW BUSINESS**

**Date for next regular meeting** The Board's next regular meeting is tentatively scheduled for June 19, 2018 at 9:30am with the location to be determined.

**COMMITTEE REPORTS**

**Investment Committee – AndCo Consultant**

**Investment Manager Selection Process** Mr. Jones discussed the investment manager search process outline. A motion was made by Ms. Hudson and seconded by Dr. Chase to adopt the investment manager selection process. The motion passed with three in favor (Ms. Hudson, Dr. Chase and Ms. Kahn).

Dorian Nunez made public comment.

**Funding Liquidity Policy** Mr. Jones discussed new language for the investment policy statement regarding quarterly recommendations related to rebalancing the asset allocation, funds to cover benefit payments and capital calls. Ms. Hudson expressed concerns with the new language for the investment policy statement, as it relates to rebalancing the asset allocation, funds to cover benefit payments and capital calls. Mr. Jones recommended adding a standing agenda item to the monthly board meetings to address liquidity needs. The Board agreed.

**Performance Report for March 31, 2018** Mr. Jones handed out and discussed the investment performance report dated March 31, 2018. He talked about the year-to-date index returns for equities and fixed income. Mr. Jones said that the total fund assets at the end of March were approximately \$375 million excluding the funds in the LAMP account. Mr. Jones recommended that the Board take funds from First Eagle and Vanguard Index, if funds are needed within the next 30 days. A motion was made by Dr. Chase and seconded by Ms. Hudson to take funds from First Eagle and Vanguard Index if funds are needed within the next 30 days. Mr. Jones made a presentation on the year-to-date managers' performance, as of March 31, 2018.

**Status of RFP for Global Tactical Asset Allocation (GTAA)** Mr. Jones informed the Board that an advertisement was published for the GTAA manager search with a deadline of May 18, 2018 by the 5:00pm. He said that fourteen managers responded to the RFP for the GTAA manager search. Mr. Jones prepared a summary of the firms and performances of the managers who responded to the RFP. He will prepare a shorter list for the next meeting.

**Budget Committee - Trustees Conference Review & Approval** no requests.

**Member Relations Committee – Amendment of NOMERS** Mr. Glaser handed out and discussed draft administrative procedures for rehired. Deferred pending City Attorney's review.

**Contract Compliance Committee** Mr. Evans informed the Board that he is waiting on the contract from Segal.

**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 April 19, 2018** 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 April 19, 2018 with correction. The motion passed with three in favor (Ms. Hudson, Dr. Chase and Ms. Kahn).

**Retirements for the month of May 2018** was presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Hudson to ratify the retirements for the month of May 2018. The motion passed with three in favor (Dr. Chase, Ms. Hudson and Ms. Kahn).

**Report of deceased retirees for the month of May 2018** was presented to the Board. The Board received the report of deceased retirees for the month of May 2018.

**Status Report on Transfers for the month of April 2018** were presented to the Board. The Board received the status report on transfers for the month of April 2018.

**Member Refunds Report for the month of April 2018** were presented to the Board. The Board received the member refunds report for the months January 2018.

**Employer Contribution Report for the month of March 2018** were presented to the Board. The Board received the Employer Contribution Report for the month of March 2018.

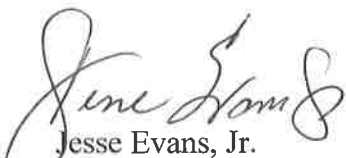
**EXECUTIVE SESSION**

A motion was made by Dr. Chase and seconded by Ms. Hudson to go into executive session. The motion passed with three in favor (Dr. Chase, Ms. Hudson and Ms. Kahn).

The meeting resumed.

**Fishman Haygood - Update** no action taken.

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



Jesse Evans, Jr.  
Director

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