

**Regular Meeting  
Board of Trustees  
Of the Employees' Retirement System  
Of the City of New Orleans  
Purchasing Conference Room  
1300 Perdido Street, 4W05  
June 19, 2018  
9:30am**

**Trustees Present:**

Dr. Edgar L. Chase, III, Chairman  
Ms. Lisa M. Hudson, Vice Chairperson  
Mr. Norman L. White, 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  
Kimberly Smith, City Attorney's Office  
Jane Armstrong, Phelps Dunbar  
Alex Glaser, Phelps Dunbar  
Jason Burge, Fishman Haygood  
Katie Lasky, Lasky Murphy, LLC  
Ed Shanklin  
Dorian Nunez, OMNI

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

Dr. Chase swore in the new Director of Finance, Mr. White as Treasurer of the fund.

**NEW BUSINESS**

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

**COMMITTEE REPORTS**

**Investment Committee – AndCo Consultant**

**Performance Report for April 30, 2018** Mr. Jones handed out and discussed the 2018 market environment index returns, dated for June 15, 2018. He made a presentation on the investment performance report dated, April 30, 2018. Jones said that the year-to-date beginning market value was approximately \$378 million, net contributions -\$3.1 million with gains of \$440 thousand and the ending market value of \$375 million.

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He said that the LAMP account assets were approximately \$13.2 million, as of April 30, 2018. Mr. Jones said that the LAMP account assets are not included in the performance report but are reflected. Mr. Evans said that LAMP assets are the DROP funds for members held until the members separate from City employment. Mr. Jones made a presentation on the year-to-date managers' performance, as of April 30, 2018.

**Funding Liquidity** Mr. Jones recommended that the Board take funds from Oppenheimer, if funds are needed within the next 30 days. Mr. Evans said that due to hurricane season, he is requesting the authority to withdraw funds for 60 days instead of 30 days to meet funding needs. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to authorized Mr. Evans to take funds that are needed for benefit payments and other investment operating expenses from Oppenheimer for the next 60 days. The motion passed unanimously (Ms. Hudson, Ms. Bagneris, Ms. Kahn Mr. White and Dr. Chase).

**Status of RFP for Global Tactical Asset Allocation (GTAA)** Mr. Jones informed the Board that a questionnaire was sent out to the managers that responded to the GTAA manager search. He said that nine (9) managers responded to the questionnaire for the GTAA search. Mr. Jones will provide an analysis of the managers' questionnaires for the GTAA search at the next meeting.

Dorian Nunez made public comment.

**Budget Committee - Trustees Conference Review & Approval** Ms. Kahn requested to attend the OPAL Group - Public Funds Summit East 2018 conference held in Newport, Rhode Island July 16 18, 2018. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to approve Ms. Kahn to attend the OPAL Group - Public Funds Summit East 2018 conference held in Newport, Rhode Island July 16 – 18, 2018. The motion passed with four in favor (Ms. Hudson, Ms. Bagneris, Mr. White and Dr. Chase). Ms. Hudson inquired about International Foundation conference held in New Orleans later this year. Mr. Evans will provide information at the next meeting.

**Member Relations Committee – Amendment of NOMERS** nothing to report.

**Contract Compliance Committee** Mr. Evans informed the Board that he received the contract from Segal and forward to Ms. Smith for review.

**Headline Risk Committee**

**Governance Committee** nothing to report.

**Staffing Committee** nothing to report.

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**MONTHLY REPORTS**

Minutes of Regular Meeting for May 23, 2018 was presented to the Board. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to approve the minutes of the Regular Meeting for May 23, 2018 with correction. The motion passed unanimously (Ms. Hudson, Ms. Bagneris, Ms. Kahn Mr. White and Dr. Chase).

Retirements for the month of June 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 June 2018. The motion passed unanimously (Ms. Hudson, Ms. Bagneris, Ms. Kahn Mr. White and Dr. Chase).

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

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

Member Refunds Reports for the month of May & June 2018 were presented to the Board. The Board received the member refunds reports for the months May & June 2018.

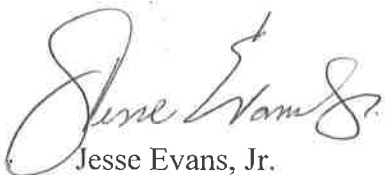
**EXECUTIVE SESSION**

A motion was made by Ms. Hudson and seconded by Ms. Bagneris to go into executive session. The motion passed unanimously (Ms. Hudson, Ms. Bagneris, Ms. Kahn Mr. White and Dr. Chase).

The meeting resumed.

Fishman Haygood - Update no action taken.

There being no further business, a motion was made by Ms. Hudson and seconded by Dr. Chase to adjourn. The motion passed unanimously (Ms. Hudson, Dr. Chase Ms. Bagneris, Ms. Kahn and Mr. White).



Jesse Evans, Jr.  
Director

JE/jhe