

**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, 2019  
9:31 am**

**Trustees Present:**

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

**Absent Trustee:**

Mr. Norman L. White, Treasurer/CFO

**Others Present:**

Jesse Evans, Jr., Director of Employees' Retirement System  
Janet H. Easterling, Administrative Support Supervisor IV  
Daniel Johnson, AndCo Consultant  
Bernard Robertson, Robertson Wealth Advisor  
Kimberly Smith, City Attorney's Office  
Jane Armstrong, Phelps Dunbar  
Alex Glaser, Phelps Dunbar  
Jason Burge, Fishman Haygood  
Katie Lasky, Lasky Murphy

The chairman called the meeting to order at 9:31 am.

**NEW BUSINESS**

**2018 Audit – Louisiana Compliance Questionnaire** was presented to the Board for review and approval. Mr. Evans informed the Board that the Louisiana Compliance Questionnaire have to be sign by Secretary (Jesse Evans, Jr.), Treasurer (Norman L. White) and President (Dr. Edgar L. Chase, III). A motion was made by Ms. Bagneris and seconded by Ms. Hudson to approve the Louisiana Compliance Questionnaire. The motion passed with three in favor (Ms. Bagneris, Ms. Hudson and Dr. Chase).

**Date for next regular meeting** The Board's next regular meeting is tentatively scheduled for July 17, 2019 at 9:30am the location to be determined.

**COMMITTEE REPORTS**

**Investment Committee – AndCo Consultant**

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**Performance Report for April 30, 2019** Mr. Johnson discussed the 2019 market environment for equities and fixed income index returns, as of June 17, 2019. He said that the S&P500 was up 16.29% and the international market EAFE was up by 19.26% but the EM index underperformed and the U.S aggregate was up 5.20%.

Ms. Kahn arrived to the meeting.

Mr. Johnson said that the total fund plus the LAMP account is approximately \$398 million, as of April 30, 2019. He said for the month the beginning market value was \$375 million, net contributions -\$1 million with gains of \$8 million and the ending market value of \$382 million. Mr. Johnson made a presentation on the investment managers' performance, as of April 30, 2019. He informed the Board of an administrative item regarding the Oppenheimer fund that was acquired by Invesco. Mr. Johnson said that the Board agreed to pay lower fees to Oppenheimer back in 2012, but Invesco did not have a signed agreement for the lower fees. Mr. Evans said that he has a copy of the fee agreement for Dr. Chase to sign.

**Funding Liquidity** Mr. Johnson recommended that funds be taken from Cornerstone, if funds are needed. Mr. Evans said that due to hurricane season, he is requesting the authority to withdraw funds for sixty (60) days instead of thirty (30) days to meet funding needs. A motion was made by Ms. Hudson and seconded by Bagneris to take funds from Cornerstone, if funds are needed for the next sixty (60) days. The motion passed with four in favor (Ms. Hudson, Ms. Bagneris, Ms. Kahn and Dr. Chase)

**Budget Committee - Trustees Conference Review & Approval** Mr. Evans informed the Board of the upcoming LAPERS seminar for September 15-17, 2019 held at the Roosevelt New Orleans.

**Member Relations Committee- Reciprocity Agreement with Sewerage & Water Board** Ms. Bagneris informed the Board of the working meeting with Sewerage & Water Board regarding differences between the two plans and bring that information to the City Council to execute changes. She informed the Board that Ms. Armstrong drafted a procedure regarding the differences between the plans. The Board discussed having the new Actuary score the savings of the plan changes. Dr. Chase requested the Mr. Evans provide pre/post plan changes at the August Board meeting.

**Contract Compliance Committee** nothing to report.

**Headline Risk Committee** nothing to report.

**Governance Committee** Mr. Evans informed the Board that he spoke to Laura Badeaux, who is an instructor at Nicholls State University. She is putting together a calendar for the months of August and September for the parliamentary procedure training sessions.

**Staffing Committee** Mr. Evans informed the Board that the Retirement office requested three employees but was granted one for the Junior Accountant position.

Ms. Kahn stepped out of the meeting.

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**MONTHLY REPORTS**

Minutes of Regular Meeting for May 15, 2019 were presented to the Board. A motion was made by Ms. Bagneris and seconded by Ms. Hudson to approve the regular meeting minutes for May 15, 2019. The motion passed with three in favor (Ms. Bagneris, Ms. Hudson and Dr. Chase).

Retirements for the month of June 2019 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 2019. The motion passed with three in favor (Dr. Chase, Ms. Hudson and Ms. Bagneris).

Report of deceased retirees for the month of June 2019 were presented to the Board. The Board received the reports of deceased retirees for the month of June 2019.

Status Reports on Transfers for the month of May 2019 was presented to the Board. The Board received the status reports on transfers for the month of May 2019.

Refund Members Report for the month of May 2019 were presented to the Board. The Board received the refund members report for the month May 2019.

Employer Contributions Reports for the months of March & April 2019 were presented to the Board. The Board received the Employer Contributions Reports for the months of March and April 2019.

Ms. Kahn returned to the meeting.


**EXECUTIVE SESSION**

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

A motion was made by Ms. Bagneris and seconded by Dr. Chase to come out of executive session. The motion passed unanimously. (Ms. Bagneris, Dr. Chase, Ms. Hudson and Ms. Kahn).

Fishman Haygood – Update Dr. Chase said that the Board discussed a contingency fees for Fishman Haygood to represent the Board in a matter of interest to the fund. A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the contingency fees for Fishman Haygood. The motion passed with four in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson, and Ms. Kahn).

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

  
Jesse Evans, Jr.  
Director  
JE/jhe