

**Regular Meeting  
Board of Trustees  
Of the Employees' Retirement System  
Of the City of New Orleans  
Purchasing Conference Room  
1300 Perdido Street, 4W05  
September 21, 2016  
9:33 a.m.**

**Trustees Present:**

Dr. Edgar L. Chase, III, Chairman  
Ms. Lisa M. Hudson, Vice Chairperson  
Mr. Norman S. Foster, 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, the Bogdahn Group  
Kimberly Smith, City Attorney's Office  
Jane Armstrong, Phelps Dunbar  
Alex Glaser, Phelps Dunbar  
Dorien Nunez, Omni  
Stephen Daste, FFC Capital  
Thomas Meagher, NOFF&RF  
Heather Larson

The chairman called the meeting to order at 9:33 am.

**OLD BUSINESS**

**RFP for Investment Consultant** Mr. Evans informed the Board that the RFP for Investment Consultant was signed off on by the New Chief Administrative Officer, Jeff Hebert and will be forwarded to Nat Celestine with the Purchasing Bureau.

**NEW BUSINESS**

**IRS Redefines the Definition of a "bona fide" Sick and Vacation Leave Plan** Mr. Evans said that the IRS is looking at possibly taxing unused sick and vacation balances. Ms. Armstrong said that late in June 2016 the IRS issued a proposed regulation for Section 457(f). She explained the section. Ms. Armstrong said that once the proposed regulation for 457(f) is finalized by the IRS, a legal opinion will be needed.

**Dates for next regular meetings** The Board's next regular meeting is scheduled for October 26, 2016 at 9:30am with the location to be determined.

**COMMITTEE REPORTS**

**Investment Committee – The Bogdahn Group**

**Monthly Flash Report** - Mr. Jones made a presentation on the monthly flash report ending July 31 2016 for the managers' performance. He discussed the 2016 Market Environment index returns, as of September 16, 2016.

**Status of agreement with Corbin Opportunistic Credit Fund** Mr. Jones informed the Board the contract is executed.

**Status of raising \$2.5 million of liquidity from Millennium and Ocean Partners** Mr. Jones said that Ocean Partners will provide liquidity as of the September 30<sup>th</sup> net asset value. The funds will be available in October 2016. He said that Millennium provides quarterly liquidity as of December 31<sup>st</sup> net asset value. The funds will be available January 2017.

**Status of transfer of assets from Vanguard ETF to Vanguard Total International Stock Index Fund** Mr. Jones said that the transfer of assets from Vanguard ETF to Vanguard Total International Stock Index Fund will be completed within the next couple of weeks pending the account setup by JPMorgan.

**Status of transferring assets from Wasatch mutual fund to Collective Investment Trust** Mr. Jones said this item is pending action from Wasatch.

**Budget Committee - Trustees Conference Review & Approval** Dr. Chase discussed and handed out a list of high points from the 2016 MPERS conference. Ms. Hudson talked about some comments made at the 2016 LAPERS seminar.

**Member Relations Committee** nothing to report.

**Contract Compliance Committee** nothing to report.

**Headline Risk Committee** nothing to report.

**Staffing Committee** nothing to report.

**MONTHLY REPORTS**

**Minutes of Regular Meeting for August 24, 2016** deferred.

**Retirements for the month of September 2016** were presented to the Board. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to ratify the retirements for the month of September 2016. The motion passed unanimously.

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Report of deceased retirees for the month of September 2016 was presented to the Board. The Board received the report of deceased retirees for the month of September 2016.

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

Status Report on Transfers for the month of August 2016 was presented to the Board. The Board received the status report on transfers for the month of August 2016.

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

Mr. Meagher inquired about the request to allow the New Orleans Firefighters' Pension Board staff to join NOMERS. Ms. Smith said that the request is pending legal opinion from the City Attorney's Office.

**EXECUTIVE SESSION**

A motion was made by Dr. Chase and seconded by Ms. Hudson to go into executive session. The motion passed unanimously.

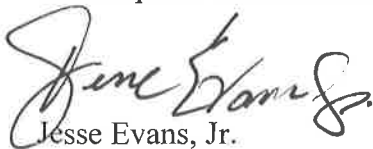
The meeting resumed.

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

A motion was made by Ms. Hudson and seconded by Ms. Bagneris to approve the Ordinary Disability Retirement for **William Nickles** based on the Board's physician report. The motion passed unanimously.

Ordinary Disability Retirement for **Nicole Boutte** no action taken by the Board.

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



Jesse Evans, Jr.  
Director

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