

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Homeland Security Conference Room
1300 Perdido Street, 8E10
March 20, 2018
9:30am**

Trustees Present:

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

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Ian Jones, AndCo Consultant
Bernard Robertson, RWA
Kimberly Smith, City Attorney's Office -
Katie Lasky, Lasky Murphy, LLC
Michael K. Carroll, NOMTCB

The chairman called the meeting to order at 9:30 am.

OLD BUSINESS

Status of RFP for Actuary Services Mr. Evans informed the Board that a Selection Committee meeting for Actuary Services is scheduled for February 27, 2018 from 10:00am to 1:00pm to be held in the Purchasing Conference Room 4W05.

Status of the Retiree Representative Election Mr. Evans distributed a copy of the retirement election form to Board for review.

NEW BUSINESS

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

COMMITTEE REPORTS

Investment Committee – AndCo Consultant

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Performance Report for January 31, 2018 Mr. Jones handed out and discussed the 2018 Market Environment index returns, dated for March 16, 2018. He said that the total fund assets at the end of January were approximately \$378 million and LAMP account money market was \$12 million for a total of \$400 million. Mr. Jones said that the year-to-date beginning market value was approximately \$377 million, net contributions -\$1 million with gains of \$11 million. Mr. Evans said that it has taken the fund ten years to get back to the \$400 million amount from 2008 when the fund loss 30%. Mr. Jones said that the total fund year-to-date returns were up by 3.1%, as of January 31, 2018. He made a presentation on the year-to-date managers' performance, as of January 31, 2018.

GTAA Hypothetical Analysis Mr. Jones made a presentation on the GTAA Hypothetical analysis, dated March 20, 2018. He discussed the net impact of a GTAA allocation's annualized returns, as of December 31, 2017. Mr. Evans asked whether the Board wanted to add GTAA to the portfolio or do more research. He informed the Board that there was an educational session last year on GTAA investments. A discussion followed. Mr. Jones said that the Board could fund GTAA with money from fixed income and equity. He suggested terminating or trimming Oppenheimer, Wasatch and Ashmore to fund GTAA. Mr. Jones suggested that the Board could invest a minimum of 5% no more than 10% of the fund in GTAA. He said that the Board would have to do a search to investment in GTAA a manager. Mr. Jones will provide recommendations on funding GTAA at the next meeting.

Budget Committee - Trustees Conference Review & Approval Mr. Evans informed the Board of the LATEC dinner meeting at Ruth's Chris Steak on Thursday, April 12th at 5:30pm. He will forward an email to Board members.

Member Relations Committee Ms. Bagneris informed the Board about the Member Relations Committee meeting held on March 13, 2018. She said that the Committee discussed the ordinance changes as it related to new hires/rehires, transfers and the reciprocity agreement with the Sewerage and Water Board (SWB). Mr. Evans handed out information on ordinance points for clarification which define and/or clarify the following; who is a new hire, who is and re-hire, which plan do they belong? old or new? How is the SWB transfer reciprocity agreement handled? Are there any adjustments needed for transfers? And notice for new hires. He informed the Board that the ordinance for plan changes are posted on the website and forwarded to HR managers. Ms. Bagneris said that she will be giving documents to employees leaving, returning to employment and new hires. Mr. Evans said that Ms. Armstrong prepared a draft administrative procedures for rehires effective January 1, 2018. Ms. Armstrong summarized the administrative procedure regarding rehires. Mr. Evans discussed rehires and repayments of refunds.

Contract Compliance Committee nothing to report.

Headline Risk Committee Mr. Evans informed the Board about an article from the New Orleans Advocate regarding the New Orleans Firefighters' Pension Plan golf course and bank collapse.

Governance Committee nothing to report.

Staffing Committee nothing to report.

MONTHLY REPORTS

Minutes of Regular Meeting for February 22, 2018 was presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Kahn to approve the minutes of the Regular Meeting for February 22, 2018. The motion passed unanimously. (Dr. Chase, Ms. Kahn, Ms. Hudson, Ms. Gariepy and Ms. Bagneris).

Retirements for the month of March 2018 was presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Bagneris to ratify the retirements for the month of March 2018. The motion passed unanimously (Dr. Chase, Ms. Bagneris, Ms. Hudson, Ms. Gariepy and Ms. Kahn).

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

Status Reports on Transfers for the month of February 2018 were presented to the Board. The Board received the status reports on transfers for the months of February 2018.

EXECUTIVE SESSION

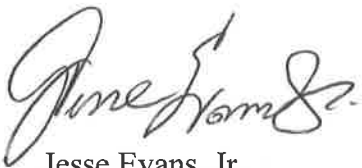
A motion was made by Ms. Hudson and seconded by Ms. Bagneris to go into executive session. The motion passed with four in favor (Ms. Hudson, Ms. Bagneris, Dr. Chase, Ms. Gariepy and Ms. Kahn).

The meeting resumed.

Fishman Haygood no action taken by the Board.

Legal Discussion of Options – Amendment of NOMERS no action taken by the Board.

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



Jesse Evans, Jr.

Director

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