

**REGULA MEETING  
BOARD OF TRUSTEES  
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM  
PURCHASING CONFERENCE ROOM  
1300 PERDIDO STREET, 4W05  
NOVEMBER 20, 2019**



**Trustees Present:**

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

**Absent Trustees:**

Ms. Courtney B. Bagneris, Active Employees' Representative  
Mr. Norman L. White, Treasurer/CFO

**Others Present:**

Jesse Evans, Jr., Director, Employees' Retirement System  
Ian Jones, AndCo, Consultant  
Bernard Robertson, Robertson Wealth Advisors  
Kimberly Smith, City Attorney's Office  
Jane Armstrong, Phelps Dunbar  
Jeff Williams, Seagal Consulting

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

**Minutes of the Regular Meeting of October 18, 2019** were presented to the Board. A motion was made by Ms. Kahn and seconded by Ms. Hudson to approve the meeting minutes for October 18, 2019. The motion passed unanimously (Ms. Kahn, Ms. Hudson, and Dr. Chase)

**Date for the next regular meeting** The Board's next regular meeting is scheduled for Thursday, December 18<sup>th</sup> at 9:30am.

A motion was made by Dr. Chase and seconded by Ms. Hudson to amend the agenda to take up the monthly reports as the next item of business. The motion passed unanimously (Ms. Kahn, Ms. Hudson, and Dr. Chase)

**MONTHLY REPORTS**

**Retirements for the month of November 2019** were presented to the Board. A motion was made by Ms. Hudson and seconded by Ms. Kahn to ratify the retirements for the month of November 2019. The motion passed unanimously (Ms. Kahn, Ms. Hudson, and Dr. Chase)

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

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

**Refund Members Report for the month of November 2019** was presented to the Board. The Board received the refund members report for the month November 2019.

**Employer Contributions Report for the month of September 2019** was presented to the Board. The Board received the Employer Contributions Report for the month of September 2019.

## **PRESENTATIONS**

### **Segal Consulting**

#### **Recommended Actuarial Assumptions and Methods**

Mr. Williams reviewed the recommendations from the most recent five year actuarial study done by Nyhart. He further reviewed and explained the recommendations that were produced from the study. A motion was made by Ms. Hudson and seconded by Ms. Kahn to refer the report and recommendations from Segal to the Member Relations Committee for further review. The motion passed unanimously (Ms. Kahn, Ms. Hudson, and Dr. Chase).

### **AndCo Consulting**

#### **Investment Performance Review for September 30, 2019**

Mr. Jones discussed the portfolio returns through September 30, 2019 by sector. He further discussed the global economic environment and its impact on domestic and international markets. Additionally, Mr. Jones discussed options for funding benefit payments and other expenses.

### **Funding Liquidity**

A motion was made by Dr. Chase and seconded by Ms. Hudson to make the below redemptions of funds to meet future funding obligations. The motion passed unanimously (Ms. Kahn, Ms. Hudson, and Dr. Chase).

\$3M – Vanguard Growth Index  
\$3M – Cornerstone  
\$3M – Vanguard Institutional Index  
\$1.5M – Intercontinental Real Estate  
\$1.5M – Principal Enhanced Fund

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**Review of Summary of Emerging Manager of Managers RFI Responses**

Mr. Jones indicated that 20 firms advised that they would respond to the Emerging Manager of Managers RFI. A total of 15 firms responded. Mr. Jones will provide both detailed and summary information of each responding firm during the December meeting. Additionally, further information related to a specific RFP will be discussed at that time.

**COMMITTEE REPORTS**

**Budget Committee** – No conferences to approve,

**Member Relations Committee** – SWB Reciprocity pending possible plan changes.

**Contract Compliance Committee** – The disability contract with Ochsner Foundation is under review.

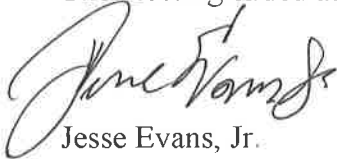
**Headline Risk Committee** – Mr. Evans discussed an error in the City’s financials online which shows the retirement plan with an inaccurate funding ratio. Mr. Evans discussed with the City.

**Governance Committee** – Mr. Evans discussed current progress on the diversity policy.

**Staffing Committee** – Mr. Armstrong indicated that her associate (Alex Glaser) has left the firm.

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

The meeting ended at 10:48am



Jesse Evans, Jr.  
Director