

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, 4W05
September 18, 2019
9:30 am**

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

Absent Trustee:

Ms. Marina M. Kahn, Retiree Representative

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Janet H. Easterling, Administrative Support Supervisor IV
Ian Jones, AndCo Consultant
Bernard Robertson, Robertson Wealth Advisor
Kimberly Smith, City Attorney's Office
Thomas W. Milliner, City Attorney's Office
Jane Armstrong, Phelps Dunbar

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

EXECUTIVE SESSION

Pursuant to La. R.S 42:17(a) (10) and La. Code Evid. Art. 506 (B), the Board will go into executive session to receive attorney-client privileged communication regarding potential arbitration claims for damages related to NOMERS' investment in IIG Trade Opportunities Fund N.V

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

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NEW BUSINESS

Date for next regular meeting The Board's next regular meeting is tentatively scheduled for October 16, 2019 at 9:30 am the location to be determined.

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A motion was made by Dr. Chase and seconded by Ms. Hudson to move two action items on the agenda. The motion passed with three in favor. (Dr. Chase, Ms. Hudson and Ms. Bagneris).

MONTHLY REPORTS

Minutes of Regular Meeting for September 18, 2019 was presented to the Board. A motion was made by Ms. Bagneris and seconded by Dr. Chase to approve the regular meeting minutes for September 18, 2019. The motion passed with three in favor (Ms. Bagneris, Dr. Chase, and Ms. Hudson).

Retirements for the month of September 2019 was presented to the Board. A motion was made by Ms. Bagneris and seconded by Ms. Hudson to ratify the retirements for the month of September 2019. The motion passed with three in favor (Ms. Bagneris, Ms. Hudson and Dr. Chase).

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

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

Employer Contribution Report for the month of July 2019 were presented to the Board. The Board received the Employer Contributions Report for the month of July 2019.

COMMITTEE REPORTS

Governance Committee Mr. Evans informed the Board of the Governance Committee meeting held on September 12, 2019 and the diversity manager discussion. The board discussed possibly using an emerging manager program as a way to initiate more diversity among its current investment managers. Dr. Chase requested that Mr. Evans and Mr. Jones draft an RFQ for the scope of the emerging manager program for the next meeting. Ms. Hudson suggested having someone make a presentation to the Board about the emerging manager program as an educational session. Mr. Jones said the he can profile candidates of the emerging manager program.

Ms. Hudson requested that a RFP for outside legal counsel be placed on the October agenda. Ms. Bagneris suggested that the process for RFP for outside counsel start in November to be effective for January 1, 2020. She informed the Board that contracts are supposed to align with the fiscal year for budget purposes.

Ms. Hudson left the meeting.

No quorum.

Mr. White arrived

The chairman called the meeting to order again at 11:40 am.

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Investment Committee – AndCo Consultant

Mid Cap Equity Mr. Jones made a presentation on mid cap equity. He discussed the historic returns of the S&P 500 index since 1926. Mr. Jones discussed how market caps are defined by small, mid and large. He talked the benchmarks for large, mid, small and other market caps. Mr. Jones provided an example of the market cap of Amazon.com for small, mid and large. He summarized the performance and risk of large, mid and small caps since inception. He made a presentation on active versus passive annualized returns, as of 12/31/18 for large, mid and small caps.

Funding Liquidity Dr. Chase said that the Board agreed to take funds from Cornerstone, if funds are needed.

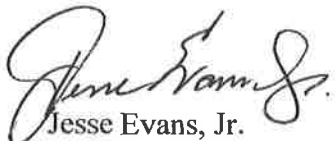
Budget Committee - Trustees Conference Review & Approval no requests.

Member Relations Committee- Reciprocity Agreement with Sewerage & Water Board Ms. Bagneris talked about ideas regarding NOMERS and the Sewerage & Water Board.

Governance Committee Parliamentary procedure training tentatively scheduled by the Board.

Staffing Committee nothing to report.

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


Jesse Evans, Jr.
Director