

REGULA MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
PURCHASING CONFERENCE ROOM
1300 PERDIDO STREET, 4W05
JANUARY 15, 2020



Trustees Present:

Ms. Lisa M. Hudson, Vice Chairperson
Ms. Courtney B. Bagneris, Active Employees' Representative
Ms. Marina M. Kahn, Retired Employees' Representative

Absent Trustees:

Dr. Edgar L. Chase, III, Chairman
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
Domenico Minerva, Labaton Sucharow
Ed Shanklin

The vice chairperson called the meeting to order at 9:46am.

Date for the next regular meeting The Board's next regular meeting is scheduled for Thursday, February 13th at 9:30am. The location to be determined.

PRESENTATIONS

AndCo Consulting

Mr. Jones discussed the investment performance through November 30, 2019. The fund stood in excess of \$400M for the review period. Mr. Jones discussed interest rate movement, possible risk factors in the market, and the overall performance of the economy. Mr. Jones continued his detailed discussion of the portfolio focusing on the outlook for 2020 and the board's prior decision to liquidate various managers to fund 2020 benefit payments and other financial needs.

Mr. Evans advised the board of the information in the board packets related to the actuarial review that will be discussed at the February meeting.

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Mr. Evans advised the board and congratulated Ms. Bagneris on her recent retirement.

Ms. Hudson advised the Board of the upcoming Active Employees' Representative election.

Ms. Kahn left the meeting at 10:18am. The Board no longer had a quorum.

The board agreed to cover the **Review Summary of Emerging Manager of Managers RFI Responses** at a future board meeting when the full board is available.

Labaton Sucharow - Securities Litigation Presentation

Mr. Minerva introduced himself to the board and gave some background information on the firm. He provided some examples of some of the types of cases the firm has participated. He further discussed some past cases involving the City of New Orleans. Mr. Minerva discussed the steps involved in the process and the timing of filing securities litigation cases. Mr. Evans discussed the board's experience with securities litigation cases with various legal firms.

COMMITTEE REPORTS

Budget Committee - Mr. Evans will register the entire board for the upcoming LATEC conference.

Member Relations Committee - Segal Consulting will cover the methodology and plan change assumptions during the February meeting.

Contract Compliance Committee - The disability contract with Ochsner Foundation is ready to be signed. Mr. Evans will have Dr. Chase sign the contract.

Headline Risk Committee - Mr. Evans and the board discussed the challenges of operating post the Friday, December 13th cyber attack on city government. Mr. Evans discussed the recent board decision related to Mattel.

Governance Committee - Nothing to report.

Staffing Committee - Mr. Evans indicated that the office hired a Junior Accountant and would look to add a Management Development Analyst after meeting with Civil Service related to their recent job study.

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There being no further business, the meeting adjourned.

The meeting ended at 10:49am

A handwritten signature in cursive script that reads "Jesse Evans, Jr." with a stylized flourish at the end.

Jesse Evans, Jr.
Director