

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
PURCHASING CONFERENCE ROOM
1300 PERDIDO STREET, 8TH FLOOR CONFERENCE ROOM
FEBRUARY 13, 2020**

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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 Employees' Representative

Absent Trustee:

Ms. Marina M. Kahn, Retired Employees' Representative

Others Present:

Jesse Evans, Jr., Director, Employees' Retirement System
Ian Jones, AndCo, Consultant
Gwelda Swilley, AndCo, Consultant
Bernard Robertson, Robertson Wealth Advisors
Jeff Williams, Segal Consulting
Kevin Hill, City Attorney's Office
Jane Armstrong, Phelps Dunbar
Karl Connor, The Connor Group

The chairman called the meeting to order at 9:39am.

A motion made was made by Ms. Bagneris to take up the Monthly Reports agenda item first. The motion was seconded by Lisa Hudson. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson)

Minutes of Regular Meeting - November 20, 2019 and January 15, 2020 - Motion to approve by Ms. Bagneris and seconded by Ms Hudson. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson)

Board to Ratify Retirements - December 2019, January 2020, February 2020 - Motion to approve by Dr. Chase and seconded by Ms. Hudson. The motion was passed with three in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson)

Deceased Reports - December 2019, January 2020, February 2020 - Marked received.

Transfer Report - February 2020 - Mark received

Mr. White arrived at 9:49am

Actuarial Presentation - Segal Consulting - Jeffrey Williams

A presentation on the amortization methodologies with some sample projections was made by Mr. Williams from Segal Consulting. The presentation covered projections based on different amortization methodologies, a summary of recommended assumptions with the associated costs. The presentation also included the reasons to adopt the recommended assumptions and the impact of the proposed assumption changes and some potential plan changes. A board discussion with Mr. Williams followed. Following the discussion, the board requested some revised projections based upon a twenty-five year amortization time frame. The projections are to include the proposed plan changes.

A motion was made by Dr. Chase to write-off the IIG investment with the potential for some level of recovery. The motion was seconded by Ms. Bagneris. The motion passed with four in favor (Dr. Chase, Ms. Hudson, Ms. Bagneris, Mr. White).

Date for the next regular meeting The board's next regular meeting is scheduled for, Tuesday, March 17th at 9:30am. The location is to be determined.

PRESENTATIONS

Investment Committee - AndCo Consulting - Ian Jones

Mr. Jones discussed the investment performance through December 31, 2019. He further discussed interest rate movement, possible risk factors in the market, prior year market leaders and the overall performance of the economy. Mr. Jones continued his detailed discussion of the portfolio focusing on the outlook for 2020.

A motion to go into Executive Session to discuss the Government Sponsored Securities (GSE) Bond Litigation was made by Ms. Bagneris. The motion was seconded by Ms. Hudson. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson)

Executive Session concluded

A motion was made by Ms. Bagneris to add The Connor Group to the board's list of securities litigation firms. The motion was seconded by Dr. Chase. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson)

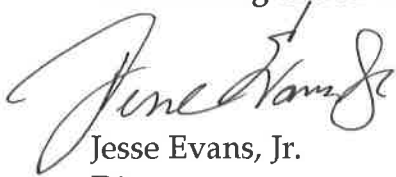
A motion was made by Dr. Chase to hire the Connor Group to represent the retirement system in the Government Sponsored Securities (GSE) Bond Litigation. The motion was

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seconded by Ms. Bagneris. The motion passed with three in favor (Dr. Chase, Ms. Bagneris, Ms. Hudson)

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

The meeting ended at 11:12am



Jesse Evans, Jr.
Director