

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, 4W05
January 25, 2017
10:04a.m.**

Trustees Present:

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

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Janet H. Easterling, Administrative Support Supervisor
Ian Jones, the Bogdahn Group
Kimberly K. Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
Joe McLane, Delaware Investment
Paul Grillo, Delaware Investment
Craig Bergstrom, Corbin Capital Partners
Ralph Vasami, Corbin Capital Partners
Dorian Nunez

The chairman called the meeting to order at 10:04 am.

OLD BUSINESS

Mr. Evans requested that the Board add an item to the agenda for Special Legal Counsel RFP under executive session. A motion was made by Dr. Chase and seconded by Ms. Bagneris to add Special Legal Counsel RFP under executive session. The motion passed unanimously.

Status of RFP for Investment Consultant Mr. Evans said that the Selection Committee invited five firms (The Bogdahn Group, Callan Associates, Consequent Capital Mgmt., Dahab Associates and PFM Asset Mgmt.) to interview for Investment Consultant on February 13 and 14, 2017.

NEW BUSINESS

Title for Chairman and Responsibilities of NOMERS Mr. Evans prepared a draft of the job description of the Chairman for the Board for review. The Board requested changes to the job description for the Chairman.

Retirement Board Election Mr. Evans said that the active representative seat on the Board is up for election. Ms. Hudson informed the Board that she met with Mr. Evans and Ms. Easterling regarding the election. Ms. Hudson said that the nomination period for the retirement board election is from February 20th to March 10th. Mr. Foster asked how the election information would be communicated. Ms. Hudson said that information about the retirement board election will be forwarded to HR in mid-February. She said that the election period will take place April 13th to May 10th. Ms. Hudson requested funding from the Board for election. Dr. Chase requested that Ms. Hudson and Mr. Foster work on funding for the retirement board election.

Date for next regular meeting The Board's next regular meeting is tentatively scheduled for February 15, 2017 at 9:30am with the location to be determined.

COMMITTEE REPORTS

Investment Committee – The Bogdahn Group

Name Change of The Bogdahn Group to AndCo Consulting Mr. Jones said that the new name of the company is AndCo effective as of January 1, 2017, to reflect the mission and values of the firm.

Delaware Investment Presentation Mr. McLane gave an overview of the company. Mr. Grillo made a presentation on the portfolio performance as of December 31, 2016.

Corbin Capital Partners Presentation Mr. Vasami gave an overview of the company. Mr. Bergstrom made a presentation on the portfolio performance as of December 2016.

Performance Report for November 30, 2016 Mr. Jones made a presentation on the performance report ending November 30, 2016 for the managers'. He said that the total value of the fund was approximately \$350,231,110 at the end of November 30, 2016.

Status of TCW Collective Investment Trust documents Mr. Jones said that the TCW Collective investment Trust documents are completed.

Budget Committee - Trustees Conference Review & Approval no requests.

Member Relations Committee nothing to report.

Contract Compliance Committee – Five Year Actuarial Study Mr. Evans informed the Board that he and Mr. Foster have been in conversation with the staff of the Office of Supplier Diversity, who informed him to submit a Waiver Request for DBE. He said that after further discussion with the Office of Supplier Diversity, related to the Waiver Request for DBE was denied. Mr. Foster said that a Waiver Request for DBE must be submitted before the RFP is posted. Mr. Evans said that the company selected for the Five Year Actuarial Study must show a good faith effort to satisfy for DBE requirements. He said that Nyhart has shown a good faith effort for DBE.

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Headline Risk Committee nothing to report.

Staffing Committee Ms. Hudson said that the hiring rate in the Department of Finance for accountants and auditors should include Mr. Evans. Mr. Foster gave background information on the new hiring rates and retention for accountants and auditors. Ms. Bagneris said that she will handle the increases for Mr. Evans, because his position is unclassified. Ms. Hudson recommended to adjust Mr. Evans pay to the level of the other bureau chiefs in the Department of Finance and to make it retroactive. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to raise Mr. Evans salary to the level of the other bureau chiefs in the Department of Finance and to make it retroactive. The motion passed unanimously.

MONTHLY REPORTS

Minutes of Regular Meetings for November 30, & December 21, 2016 were presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the minutes of the Regular Meetings for November 30 and December 21, 2016. The motion passed unanimously.

Retirements for the month of January 2017 were presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Bagneris to ratify the retirements for the month of January 2017. The motion passed unanimously.

Report of deceased retirees for the month of January 2017 was presented to the Board. The Board received the report of deceased retirees for the month of January 2017.

Status Report on Transfers for the month of December 2016 was presented to the Board. The Board received the status report on transfers for the month of December 2016.

Employer Contribution Reports for the month of November 2016 were presented to the Board. The Board received the Employer Contribution Reports for the month of November 2016.

EXECUTIVE SESSION

A motion was made by Dr. Chase and seconded by Ms. Bagneris to go into executive session. The motion passed unanimously.

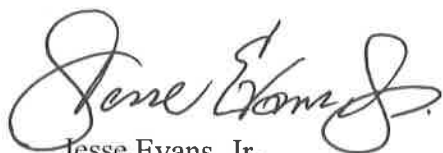
The meeting resumed.

Klausner, Kaufman, et al v. Dr. Edgar Chase, et al no action taken by the Board.

Special Legal Counsel no action taken by the Board.

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There being no further business, a motion was made by Ms. Hudson and seconded by Ms. Bagneris to adjourn. The motion passed unanimously.

A handwritten signature in black ink, appearing to read "Jesse Evans, Jr.", with a stylized flourish at the end.

Jesse Evans, Jr.

Director

JE/jhe

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