

**Regular Meeting
Board of Trustees
of the Employees' Retirement System
of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, 4W05
October 16, 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
Ms. Marina M. Kahn, Retiree Representative

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Daniel Johnson, AndCo Consultant
Bernard Robertson, Robertson Wealth Advisor
Kimberly Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
Ed Shanklin, Consequent

The chairman called the meeting to order at 9:32 am.

NEW BUSINESS

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

A motion was made by Ms. Bagneris and seconded by Ms. Hudson to amend the agenda as written and allow review of the board meeting minutes as the next item before the board. The motion passed with three in favor (Dr. Chase, Ms. Hudson and Ms. Bagneris)

Minutes of Regular Meeting for October 16, 2019 was presented to the Board. A motion was made by Ms. Bagneris and seconded by Ms. Hudson to approve the regular meeting minutes for October 16, 2019. The motion passed with three in favor (Ms. Bagneris, Dr. Chase, and Ms. Hudson).

Review Proposed RFP for Special Legal Counsel

Mr. Evans provided copies of the previous RFP for Special Legal Counsel for the board to review. The board requested that the RFP emphasize the requirement that the proposed fee be submitted under separate cover. Additionally, the submission should address any contingency fee pricing.

A motion was made by Ms. Bagneris and seconded by Ms. Hudson to approve the RFP for Special Legal Counsel. The motion passed with three in favor (Dr. Chase, Ms. Hudson and Ms. Bagneris)

Review Proposed RFP for Medical Services

Mr. Evans provided copies of the previous RFP for Medical Services for the board to review. The board requested that the RFP emphasize the requirement that the proposed fee be submitted under separate cover.

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A motion was made by Ms. Bagneris and seconded by Ms. Hudson to approve the RFP for Medical Services. The motion passed with three in favor (Dr. Chase, Ms. Hudson and Ms. Bagneris)

Mr. White joined the meeting

Investment Committee – AndCo Consultant

Investment Performance Review for August 31, 2019 Mr. Johnson reviewed the portfolio performance as of August 31, 2019. He discussed and reviewed the current performance of some key market indicators through October 15, 2019. He discussed the performance of benchmarks for both equities and fixed income.

Ms. Kahn joined the meeting.

The board reviewed and discussed some examples of Emerging Manager of Manager portfolios. Additionally, the board reviewed and discussed a timeline for both a RFI and possible RFP for a search for an Emerging Manager of Managers. Further discussion followed.

A motion was made by Mr. White and seconded by Ms. Bagneris to approve the RFI for Emerging Manager of Managers and to allow AndCo and Mr. Eyans to add any additional questions to the RFI as they deem needed. The motion passed with five in favor (Dr. Chase, Ms. Bagneris, Ms. Kahn, Ms. Hudson and Mr. White)

Funding Liquidity A motion was made by Ms. Hudson and seconded by Ms. Bagneris to use the Vanguard S & P 500 fund for funding for the next 30 days. The motion passed with five in favor (Dr. Chase, Ms. Bagneris, Ms. Kahn, Ms. Hudson and Mr. White)

Budget Committee - Trustees Conference Review & Approval no requests.

Member Relations Committee- Reciprocity Agreement with Sewerage & Water Board Mr. Evans indicated that Segal Consulting would attend the next meeting to review the recommended plan change assumptions.

Governance Committee nothing to report

Staffing Committee Janet Easterling has moved to the Chief Administrative Office.

MONTHLY REPORTS

Retirements for the month of October 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 October 2019. The motion passed with five in favor (Dr. Chase, Ms. Bagneris, Ms. Kahn, Ms. Hudson and Mr. White)

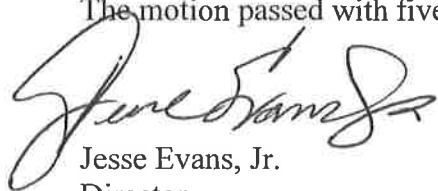
Report of deceased retirees for the month of October 2019 were presented to the Board. The Board received the reports of deceased retirees for the month of October 2019.

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

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

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



Jesse Evans, Jr.
Director