

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, Room 4W05
April 17, 2013
9:00 a.m.**

Trustees Present:

Dr. Edgar L. Chase, III, Chairman
Ms. Lisa M. Hudson, Vice Chairperson
Mr. Norman S. Foster, Treasurer/CFO
Ms. Courtney B. Bagneris
Mr. Robert Gebrian

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Janet H. Easterling, Adm. Support Supervisor, Employees' Retirement System
Kimberly Smith, City Attorney's Office
Joyce Joseph, City Attorney's Office
Michael Conefry, Conefry & Company
Brett Hazen, The Bogdahn Group
Dorian Nunez
Deidre Howard, Department of Public Works
Melvin Baker, OCD

The chairman called the meeting to order at 9:00 am.

PRESENTATION – Actuary

Five Year Actuarial Study – Follow up on Implementation Recommendations by Michael Conefry Mr. Conefry made a presentation on recommendations on actuarial assumption changes as a result of 2006-2010 Actuarial Experience Study. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to accept all recommendations made by Mr. Conefry as a result of 2006-2010 Actuarial Experience Study outlined in letter dated April 17, 2013. The motion passed with four in favor (Ms. Hudson, Ms. Bagneris, Mr. Gebrian and Dr. Chase).

Public comment was made by Dorian Nunez regarding asset allocation study.

OLD BUSINESS

Rewrites of Chapter 114 – Pending Meeting with Council Staff Mr. Evans informed the Board of the meeting with Councilmember Head's Chief of Staff and Council Fiscal Officer. He said that Councilmember Head's Chief of Staff requested a summary of the changes on the rewrites of Chapter 114. Mr. Evans informed the Board that Mr. Foster and Ms. Armstrong are working on a summary of changes regarding the rewrites of Chapter 114 to be presented at a Pension Committee meeting.

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City Council Motion to Employ Special Counsel no change.

NEW BUSINESS

The Board agreed to schedule its next regular meeting for Wednesday, May 15th at 9:00 am pending meeting place.

JPMorgan – Securities Lending Cash Collateral Fund Mr. Evans discussed a letter dated April 9, 2013 from JPMorgan regarding Securities Lending Cash Collateral Fund on Sigma Finance. No action was taken by the Board.

MONTHLY REPORTS

Minutes of Special and Regular Meetings for March 19 and 20, 2013 were presented to the Board. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to approve the minutes for March 19 and 20, 2013 with an amendment of 2012 to 2013. The motion passed with four in favor (Mr. Gebrian, Ms. Bagneris, Ms. Hudson and Dr. Chase).

Retirements for the month of April 2013 were presented to the Board. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to ratify the retirements for the month of April 2013. The motion passed unanimously.

Report of deceased retirees for the month of April 2013 was presented to the Board. The Board received the report of deceased retirees for the month of April 2013.

Status Report on Transfers for the month of March 2013 was presented to the Board. The Board received the report of deceased retirees for the month of March 2013.

Employer Contribution Report for the month of March 2013 was presented to the Board. The Board received the Employer Contribution Report for the month of March 2013.

COMMITTEE REPORTS

Investment Committee – The Bogdahn Group Mr. Hazen handed out and discussed the updated information on the model asset classes. He made a presentation on the asset allocation analysis of the fund. Mr. Hazen informed the Board that he will provide a draft of the investment policy statement and timeline on changes to the asset allocation at the next meeting.

Mr. Foster arrived to the meeting.

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International Value Equity Manager Search Mr. Hazen gave an update on the International Value Equity Manager Search. Mr. Evans informed the Board that a copy of the advertisement regarding the International Value Equity Manager is in the package and on the website.

Budget Committee nothing to report.

Trustees Conference Review & Approval Dr. Chase informed the Board that he opted out of attending the Private Global Economic Growth and Productivity Conference held in New York on June 24-26, 2013 by the National Association of Security Professionals Conference. Dr. Chase requested that Ms. Easterling provide information on the 19th Annual Alpha Hedge West Conference in San Francisco on September 15-17, 2013 to be approved at the next meeting.

Contract Compliance Committee nothing to report.

Headline Risk Committee – Securities Litigation Policy Mr. Evans informed the Board that the Committee rescheduled the Headline Risk Committee Meeting for April 22nd at 11:00 am pending meeting place.

Member Relations Ms. Bagneris provided a summary on the meeting regarding the website. She inquired as to whether the Board members wanted their information placed on the website. The Board agreed to list their names on the website but indicated that Mr. Gebrian and Ms. Bagneris as representatives for members to contact.

Staffing Committee Mr. Evans informed the Board that he will be requesting a couple of accountants from other agencies to assist with calculations for retirement, after the audit is complete. He informed the Board that the office is behind in completing retirement calculations and other requests due to shortage of staff and increased workload.

Public comment was made by Dorian Nunez regarding the asset allocation information provided by The Bogdahn Group and informed the Board about the annual educational workshop offered by Omni.

EXECUTIVE SESSION

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

The meeting resumed.

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Mary Bates versus CNOERS A motion was made by Dr. Chase and seconded by Mr. Gebrian to appeal the judgment regarding Mary Bates versus the City of New Orleans Employees' Retirement System.

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



Jesse Evans, Jr.

Director

JE/jhe

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