

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Civil Service Commission Conference Room
1340 Poydras Street, Suite 964
April 26, 2016
9:51 a.m.**

Trustees Present:

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

Absent Trustees:

Ms. Courtney B. Bagneris, Active Representative
Ms. Marina M. Kahn, Retiree Representative

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Janet H. Easterling, Administrative Support Supervisor
Ian Jones, the Bogdahn Group
Kimberly Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
Stephen Daste

The chairman called the meeting to order at 9:51 am.

OLD BUSINESS

Weiler & Rees, LLC – Contract Termination Mr. Evans said that he received a letter of resignation letter from John Weiler withdrawing from representing the Board as legal counsel.

JPMorgan Custodian Contract Renewal deferred.

NEW BUSINESS

Date for next Regular Meeting the Board tentatively scheduled its next regular meetings for Wednesday, May 25th and June 22nd at 9:30 am location to be determined.

MONTHLY REPORTS

Minutes of Regular Meeting for March 30, 2016 were presented to the Board. A motion was made by Mr. Foster and seconded by Dr. Chase to approve the minutes of the Regular Meeting for March 30, 2016. The motion passed unanimously (Mr. Foster, Dr. Chase and Ms. Hudson).

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Securities Lending Mr. Evans informed the Board of the cost to get out of the JPMorgan Securities Lending Program is \$246,985.81. A motion was made by Ms. Hudson and seconded by Dr. Chase to end the securities lending program with JPMorgan and paying \$246,985.81. The motion passed unanimously.

Retirements for the month of April 2016 were presented to the Board. A motion was made by Ms. Hudson and seconded by Mr. Foster to ratify the retirements for the month of April 2016. The motion passed unanimously (Ms. Hudson, Mr. Foster and Dr. Chase).

Report of deceased retirees for the month of April 2016 was presented to the Board. The Board received the report of deceased retirees for the month of April 2016.

Budget Committee - Trustees Conference Review & Approval – Mr. Evans said that the Board voted to allow Dr. Chase to attend the Michigan Annual Public Employees Retirement System (MAPERS) conference September 18-20, 2016 but NOMERS is not a member of that system. He said that the Board needs to vote to join MAPERS and the cost is one hundred dollars. A motion was made by Ms. Hudson and seconded by Mr. Foster to join Michigan Annual Public Employees Retirement System (MAPERS). The motion was unanimously.

Policy on Funding based on Target Allocation Mr. Jones requested that the Board set a policy to take funds from the managers based on the target allocation, in order to balance the portfolio. Mr. Evans said that the Board voted at the last meeting to take funds from fixed income, if a need for funds occurs within the next thirty days. Ms. Hudson requested that the minutes for March 30th be amended to reflect that she was not in favor of taking from funds fixed income. A motion was made by Mr. Foster and seconded by Dr. Chase to take \$3 million from fixed income if a need for funds occurs within the next sixty days. The motion failed. Mr. Foster suggested that Mr. Evans move \$3 million before the thirty days. A motion was made by Mr. Foster and seconded by Dr. Chase to amend the minutes for March 30th to reflect that Ms. Hudson was not in favor of taking funds from fixed income. The motion was unanimously.

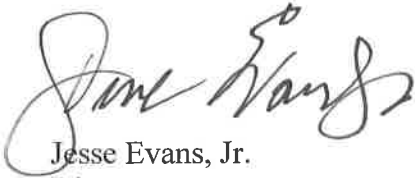
COMMITTEE REPORTS

Investment Committee – The Bogdahn Group

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Selection of the Finalist for Opportunistic Manager Search Mr. Jones made a presentation on finalists for Opportunistic Search Candidates. He recommended the following managers to interview for Opportunistic search Corbin, Entrust, Mesirow, Riverview and Siguler Gulf. Mr. Jones informed the Board that Mesirow is already a manager for the NOMERS. Mr. Foster expressed concerns with fund-to-fund managers. A motion was made by Ms. Hudson and seconded by Mr. Foster to interview Corbin, Entrust, Riverview and Siguler Gulf with the discussion of indexing. The motion was unanimously.

Mr. Foster left and the meeting ended.

A handwritten signature in black ink, appearing to read "Jesse Evans, Jr.", written in a cursive style.

Jesse Evans, Jr.

Director

JE/jhe

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