

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, 4W05
July 20, 2016
9:42 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, Active Representative
Ms. Marina M. Kahn, Retiree Representative

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Janet H. Easterling, Administrative Support Supervisor
Brian Green, the Bogdahn Group
Kimberly Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
Luther Speight & Company
Ed Shanklin, Gavion
Stephen Daste, FFC Capital
Sonia Oliva, Office of Supplier Diversity
Howard C. Rodgers, IV, Raymond James Company
Dorien Nunez, Omni

The chairman called the meeting to order at 9:42 am.

PRESENTATIONS

Independent Auditor's Report for 2015 Mr. Speight made a presentation on the 2015 Audit Report for the Employees' Retirement System as of December 31st. A motion was made by Mr. Foster and seconded by Ms. Hudson to accept the 2015 independent auditor's report with administrative changes. The motion passed unanimously.

Public Comments made by Ed Shanklin and Dorien Nunez.

NEW BUSINESS

RFP Investment Consultant Mr. Evans handed out and discussed the draft RFP for Investment Consultant. The Board recommended changes to the minimum qualifications of the RFP for Investment Consultant. Deferred.

Sonia Oliva from the Office of Supplier Diversity addressed the Board regarding DBE for City contracts. Ms. Oliva discussed new DBE rules related to contracts with the City of New Orleans.

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Date for next regular meeting the Board tentatively scheduled its next regular meeting for Wednesday, August 24th at 9:30 am location to be determined.

COMMITTEE REPORTS

Investment Committee – The Bogdahn Group

Review status of International Equity Manager Search deferred.

Monthly Flash Report - Mr. Green made a presentation on the monthly flash report ending May 31, 2016 for the managers' performance. The Board agreed to tentatively scheduled Cornerstone for manager review at the October meeting.

Where to draw cash for August benefit payments Mr. Evans said that \$2 million is needed for August benefit payments. Mr. Green suggested taking the \$1 million from TCW and Southeastern to fund August benefit payments. A motion was made by Ms. Hudson to take the \$2 million from Cornerstone. Motion failed due to a lack of second. Ms. Hudson suggested taking funds from the indexes. A motion was made by Mr. Foster to take \$1 million from Delaware and TCW. Motion failed due to lack of second. A motion was made by Ms. Bagneris and seconded by Ms. Kahn to take \$1 million from TCW and Cornerstone. The motion passed with three in favor (Ms. Bagneris, Ms. Kahn and Dr. Chase) and two opposed (Mr. Foster and Ms. Hudson).

How to fund Corbin Opportunistic Credit Fund deferred.

Status of agreement with Corbin Opportunistic Credit Fund deferred.

Status of Wasatch Collective Investment Trust deferred.

Budget Committee - Trustees Conference Review & Approval – no requests.

Member Relations Committee Mr. Evans informed the Board that a Member Relations Committee meeting was held on July 14th to discussed COLAs. He said that Ms. Armstrong will provide a legal opinion on whether COLA benefits can be paid to some retirees and not others.

Contract Compliance Committee nothing to report.

Headline Risk Committee nothing to report.

Staffing Committee nothing to report.

MONTHLY REPORTS

Minutes of Regular Meeting for June 22, 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 Meeting for June 22, 2016. The motion passed unanimously.

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Retirements for the month of July 2016 were presented to the Board. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to ratify the retirements for the month of July 2016. The motion passed unanimously.

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

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

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

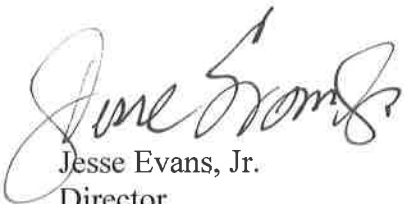
EXECUTIVE SESSION

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

The meeting resumed.

No action taken by the Board on the executive session item.

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



Jesse Evans, Jr.
Director

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