

**Investment Committee Meeting
Board of Trustees
of the Employees' Retirement System
of the City of New Orleans
Department of Finance
Conference Room
1300 Perdido Street, Room 3E06
March 19, 2013
12:05 p.m.**

Trustees Present:

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

Others Present:

Jesse Evans, Jr., Director
Janet H. Easterling, Administrative Support Supervisor
Mike Wellker, The Bogdahn Group
Brett Hazen, The Bogdahn Group
Jane Armstrong, Phelps Dunbar
Ezinne Eziyi

The Chairman called the meeting to order at 12:05 p.m.

Asset Allocation Review Mr. Hazen made a presentation on the asset allocation study of the fund. He discussed the four investment strategies. Mr. Hazen summarized the models and expected returns. He talked about establishing a base for the asset allocation analysis and the model asset class ranges.

Portfolio Recommendations Mr. Wellker discussed the managers' performance in the portfolio. He talked about the performance of Tradewinds and Rogge. Mr. Wellker recommended that the Board terminate Rogge and transfer the funds to Delaware. Mr. Hazen recommended that the Board start an international value manager search. A motion was made by Dr. Chase and seconded by Mr. Gebrian to terminate Rogge and transfer the funds to Delaware and to also start a search for an international developed markets value manager. The motion passed unanimously.

Investment Policy Discussion Ms. Armstrong revised the proposed changes to the investment policy statement from the Bogdahn Group to make sure it is within the guidelines according to the ordinances. Mr. Hazen discussed the proposed investment policy statement and requested adoption at the next meeting. Ms. Armstrong requested that the Board review the proposed investment policy statement and forward any changes or recommendations prior to the next Board meeting. Mr. Foster inquired as to whether this proposed investment policy statement was from the revised current or new draft. Ms. Armstrong said no, it was a model from the Bogdahn

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Group. Mr. Foster requested starting with the current investment policy and incorporating the proposed changes with a redline version of any language changes.

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



Jesse Evans, Jr.
Director

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