

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, Room 4W05
January 20, 2016
9:34 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
Ian Jones, the Bogdahn Group
Kimberly Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
John A. Washington
Toni Antrum
Chris LaJaunie, WHV/Rivington
Brian Forth, WHV

The chairman called the meeting to order at 9:34 am.

NEW BUSINESS

Date for next Regular Meeting the Board tentatively scheduled its next regular meeting for Wednesday, February 17th at 9:30 am to be held in Purchasing Conference Room 4W05.

COMMITTEE REPORTS

Investment Committee – The Bogdahn Group

Monthly Flash Report - Mr. Jones made a presentation on the monthly flash report ending November 30, 2015 for the managers' performance. He summarized the managers' market cycle analysis table from inception to November 2015.

Ms. Kahn arrived to the meeting.

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PRESENTATION

Wentworth Hauser & Violich Mr. Forth informed the Board of the changes in the firm and the retiring of the International Equity Portfolio Manager. He talked about the transition of the firm and a new product. Mr. LaJaunie discussed the investment approach and five step life cycle; innovation, expansion, deceleration, maturity and distress. He talked about the investment process; step 1 - global life cycle screen, step 2- stock selection and step 3- portfolio construction. Mr. LaJaunie summarized the top 10 holdings as of December 31, 2015. He discussed the transition of the portfolio to Rivington Select International Equity. Mr. Jones discussed the Board's options as it relates to the portfolio transition. Mr. LaJaunie talked about the sector weighting as of December 31, 2015. He discussed the total return performance from inception to December 31, 2015. Mr. Jones suggested that the Board review this product along with other managers. The Board agreed.

Mr. Foster stepped out.

Review of Opportunistic Managers Mr. Jones made a presentation on Opportunistic search. He provided lists of open ended and closed ended fund managers for the Opportunistic search. Mr. Jones discussed the screening process for the Opportunistic search. He said that 17 managers were selected from the screening process from the open ended funds for the search. Mr. Jones said that 9 managers were selected from the screening process from the closed ended funds for the search. He said that some of those managers are closing in March, so the number of managers for closed ended funds will be reduced. Mr. Jones informed the Board that a RFP will be sent to the open and closed ended fund managers that were selected for the Opportunistic search.

Mr. Foster returned to the meeting.

Mr. Jones provided a summary of manager's fees to the Board for review.

Budget Committee - Trustees Conference Review & Approval – Mr. Evans informed the Board of the Louisiana Trustee Education Council (LATEC) conference scheduled for February 3-5, 2016, which will be held at the New Orleans Astor Crowne Plaza. He said that all Board members were approved to attend the conference.

Member Relations Committee nothing to report.

Contract Compliance Committee

Tax Attorney – pending review by Ms. Armstrong.

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Special Legal Counsel – Mr. Evans informed the Board that the contract for Special Legal Counsel is done.

The Bogdahn Group – Mr. Evans informed the Board that Ms. Smith crafted an extension to the Bogdahn Group and it will be forwarded.

Headline Risk Committee nothing to report.

Staffing Committee nothing to report.

MONTHLY REPORTS

Minutes of Regular Meeting for December 16, 2016 were presented to the Board. A motion was made by Ms. Kahn and seconded by Ms. Bagneris to approve the minutes of the Regular Meeting for December 16, 2016. The motion passed unanimously.

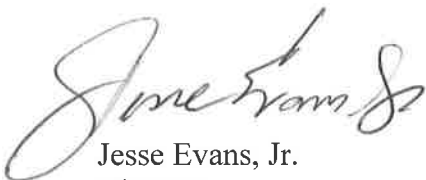
Retirements for the month of January 2016 were presented to the Board. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to ratify the retirements for the month of January 2016. The motion passed unanimously.

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

Member Refunds Report for the month of December 2015 was presented to the Board. The Board received the member refunds report for the month of December 2015.

Mr. Jones informed the Board that he will be out six weeks for medical reasons and Brian Green will be the contact person in his absence.

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



Jesse Evans, Jr.

Director

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