

**Regular Meeting  
Board of Trustees  
Of the Employees' Retirement System  
Of the City of New Orleans  
Purchasing Conference Room  
1300 Perdido Street, Room 4W05  
February 18, 2015  
9:00 a.m.**

**Trustees Present:**

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

**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  
Jane Armstrong, Phelps Dunbar  
Ian Jones, The Bogdahn Group  
Thomas Meagher, NOFF&PF  
Doran Nunez  
Michael Carroll  
Robert McClendon, Times Picyune/Nola.com  
Charles Maldonado

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

**OLD BUSINESS**

**Rewrites of Chapter 114** no change.

**City Council Motion to Employ Special Counsel** was passed by the City Council.

**NEW BUSINESS**

**Date for next Regular Meeting** The Board tentatively scheduled its next regular meeting for Wednesday, March 18, 2015 at 9:00 am to be held in Purchasing Conference Room 4W05

**MONTHLY REPORTS**

**Minutes of Regular Meeting for January 21, 2015** Deferred.

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**Retirement for the month of February 2015** was presented to the Board. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to ratify the Policy 4 retirement for the month of February 2015. The motion passed with four in favor.

**Report of deceased retirees for the month of February 2015** was presented to the Board. The Board received the report of deceased retirees for the month of February 2015.

**Member Refunds Reports for the month of January 2015** was presented to the Board. The Board received the member refunds reports for the month of January 2015.

**Status Reports on Transfers for the month of January 2015** was presented to the Board. The Board received the status reports on transfers for the months of January 2015.

**COMMITTEE REPORTS**

**Investment Committee – The Bogdahn Group**

**Performance Report** - Mr. Jones made a presentation on the Monthly Flash Report ending December 31<sup>st</sup> for the managers' performance.

Ms. Hudson arrived to the meeting.

**Market Cycle Equity Managers** – Mr. Jones made a presentation on the Equity Managers Market Cycle Analysis as of February 2015.

**Value versus Growth Analysis** – Mr. Jones made a presentation on Value versus Growth Analysis as of February 2015.

**Budget Committee**

**Trustee Conference Review & Approval** – Dr. Chase informed the Board that he attended the 21<sup>st</sup> Annual Beneficial Owner's International Securities Lending & Collateral Management Conference held January 26-28, 2015 in San Francisco, California and provided a brief summary of the conference.

Mr. Evans said that in the package is information on the NCPERS 2015 Annual Conference held May 3-7, 2015 at the Hilton New Orleans. A motion was made by Mr. Gebrian and seconded by Ms. Hudson to approve the attendance of all board members to NCPER 2015 Annual Conference held May 3-7, 2015 at the Hilton New Orleans. The motion passed unanimously.

**Member Relations Committee**

**Proposed Plan Changes** – Pending actuary analysis from Mr. Conefry. Ms. Bagneris informed the Board that she received an email from Council President Head regarding her recommendation of allowing The Kapoor Company to review the plan. She said that at the last meeting the Board agreed to invite Kapoor to a meeting, but had not voted on a decision to allow them to review the Plan. Ms. Bagneris suggested that Council President Head contact the Chairman, Dr. Chase, regarding her request to allow The Kapoor Company to review the plan, because it would have to be a vote of the full Board. Dr. Chase asked whether a special meeting could be held next week for The Kapoor Company. The Board agreed. Dr. Chase suggested that Mr. Evans contact The Kapoor Company to invite them to a special meeting next week to discuss plan reform.

**Contract Compliance Committee** nothing to report.

**Headline Risk Committee** – nothing to report.

**Staffing Committee** nothing to report.

**EXECUTIVE SESSION**

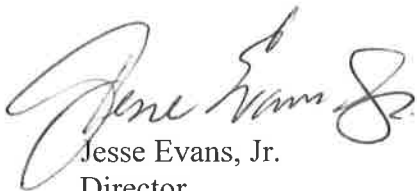
A motion was made by Ms. Hudson and seconded by Mr. Gebrian to go into executive session. The motion passed unanimously.

The meeting resumed.

A motion was made by Mr. Foster and seconded by Ms. Bagneris to approve the Ordinary Disability for **Camille Jordan** based on the Board's physician report, pending a confirmation discussion between Mr. Evans and the Board's Physician. The motion passed unanimously.

Ms. Hudson informed the Board of the upcoming election for retiree representative seat.

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



Jesse Evans, Jr.

Director

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