

**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 15, 2014  
9:00 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  
Mr. Robert Gebrian, Retiree 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  
Joe Bogdahn, The Bogdahn Group  
Robert J. Brown  
Theo Sanders, LAMP  
Cynthia Atkins  
Stephen Tountas  
Joseph Fonti, Labaton Sucharow

The chairman called the meeting to order at 9:10 am.

**OLD BUSINESS**

**Rewrites of Chapter 114 – Pending Meeting with Council Staff** no change.

**City Council Motion to Employ Special Counsel** no change.

**Transfers** no change.

**Request to purchase/transfer time from a closed Defined Contribution Plan** no change.

**NEW BUSINESS**

**Date for next Regular Meeting** The Board tentatively scheduled its next regular meeting for Wednesday, February 19<sup>th</sup> at 9:00 am to be held in Purchasing Conference Room 4W05.

A motion was made by Mr. Gebrian and seconded by Mr. Bagneris to add 2014 Active Representative Election to the agenda under new business. The motion passed unanimously.

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**2014 Active Representative Election** Ms. Hudson informed the Board that the election will follow the same process.

**MONTHLY REPORTS**

**Minutes of Regular Meeting for December 11<sup>th</sup>** were presented to the Board. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to approve the minutes for December 11<sup>th</sup>. The motion passed unanimously.

**Retirements for the month of January 2014** were presented to the Board. A motion was made by Mr. Gebrian and seconded by Ms. Hudson to ratify the retirements for the month of January 2014. The motion passed unanimously.

**Report of deceased retirees for the month of January 2014** was presented to the Board. The Board received the report of deceased retirees for the month of January 2014.

**Member Refund Report for the month of December 2013** was presented to the Board. The Board received the member refund report for the month of December 2013.

**Status Report on Transfers for the month of November 2013** nothing to report.

**Employer Contribution Reports for the months of November and December 2013** were presented to the Board. The Board received the Employer Contribution Reports for the months of November and December 2013.

**COMMITTEE REPORTS**

**Investment Committee - The Bogdahn Group**

**Performance Report** Mr. Bogdahn made a presentation on the Monthly Flash Report ending November 30<sup>th</sup> of the managers' performance. He said that the ending market value of the fund is \$367,611.157 as of November 30<sup>th</sup> and a 14% return on investment year-to-date.

**Search for Middle Market Debt and Value Added Real Estate Managers** Mr. Bogdahn informed the Board that the search for middle market debt and value added real estate managers closes on January 17<sup>th</sup>. He said that interviews for middle market debt and value added real estate managers will be scheduled for the March Board Meeting.

Mr. Foster stepped out of the meeting.

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**Search for Domestic Large Cap Core Equity Manager** Mr. Bogdahn suggested that the Board initiate a search for a Domestic Large Cap Core Equity Manager and provided the announcement to be posted the NOMERS website. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to start a Domestic Large Cap Core Equity Manager search. The motion passed with four in favor.

Mr. Bogdahn informed the Board that all managers signed the addendums required by the Investment Policy Statement.

Mr. Foster returned to the meeting.

**BUDGET COMMITTEE**

**2014 Retirement Budget** Mr. Gebrian informed the Board that the budget committee met on yesterday and reviewed the 2014 retirement budget. Mr. Evans summarized the 2014 estimated cash flow, budget analysis and expenses for the Board. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to approve the 2014 retirement budget. The motion passed unanimously.

**Trustees Conference Review & Approval** Ms. Hudson requested a list of 2014 Conferences. Mr. Evans informed the Board about the Annual LATEC Conference held February 26-28, 2014. A motion was made by Mr. Gebrian and seconded by Ms. Hudson to approve all Board members attending the LATEC Conference. The motion passed unanimously.

**CONTRACT COMPLIANCE COMMITTEE-** nothing to report.

**HEADLINE RISK COMMITTEE** – nothing to report.

**MEMBER RELATIONS COMMITTEE** – Mr. Evans informed the Board of the items discussed at the January 6<sup>th</sup> Member Relations Committee.

**STAFFING COMMITTEE** - nothing to report.

Ms. Bagneris and Mr. Foster left the meeting.

**EXECUTIVE SESSION**

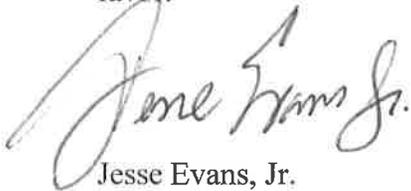
A motion was made by Mr. Gebrian and seconded by Ms. Hudson to go into executive session. The motion passed with three (Mr. Gebrian Ms. Hudson, and Dr. Chase) in favor.

The meeting resumed.

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No action taken by the Board on any executive session items.

There being no further business, a motion was made by Mr. Gebrian and seconded by Ms. Hudson to adjourn. The motion passed with three (Mr. Gebrian, Ms. Hudson, and Dr. Chase) in favor.

A handwritten signature in cursive script that reads "Jesse Evans, Jr." The signature is written in dark ink and is positioned to the left of the typed name.

Jesse Evans, Jr.

Director

JE/jhe

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