

**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 19, 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
Kimberly Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
Joe Bogdahn, The Bogdahn Group
Kisha L. Gaudin
Tim Meagher, Firefighter's Pension & Relief Fund

The chairman called the meeting to order at 9:00 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

Board Election for Representative Election Mr. Evans presented and summarized the notice/nomination form regarding the Board Election for the Active Representative.

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

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MONTHLY REPORTS

Minutes of Regular Meeting deferred.

Retirements for the month of February 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 February 2014. The motion passed unanimously.

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

Member Refund Report for the month of January 2014 nothing to report.

Status Report on Transfers for the month of January 2014 nothing to report.

Employer Contribution Report for the month of January 2014 was presented to the Board. The Board received the Employer Contribution Report for the month of January 2014.

COMMITTEE REPORTS

Investment Committee - The Bogdahn Group

Performance Report Mr. Bogdahn made a presentation on the Monthly Flash Report ending December 31st of the managers' performance. He said that the ending market value of the fund is \$370,811,836 as of December 31st with a 15.8% return on investment.

Mr. Foster stepped out.

Update on Search for Middle Market Debt and Value Added Real Estate Managers Mr. Bogdahn informed the Board that 24 responses were received for the middle market debt managers and 44 responses were received for value added real estate managers. He made a presentation on the middle market debt manager's responses. A motion was made by Ms. Hudson and seconded by Ms. Bagneris to interview middle market debt managers; Crescent Direct Lending, LBC Credit Partners, Congruent Credit Opportunities from the Senior Focused and Arrowhead Mezzanine Fund, Cyprium Investors, Harbert Mezzanine Fund from the Junior Focus. The motion passed four in favor (Ms. Hudson, Ms. Bagneris, Mr. Gebrian and Dr. Chase).

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BUDGET COMMITTEE

Mr. Foster returned to the meeting.

Trustees Conference Review & Approval – Dr. Chase requested to attend the Bernstein Litowitz Berger & Grossman seminar March 31 – April 1, 2014 in New York. Mr. Evans also requested to attend this seminar. A motion was made by Mr. Gebrian and seconded by Ms. Hudson to approve Dr. Chase and Mr. Evans attending the BLB&G seminar March 31-April 1, 2014 in New York. The motion passed with four in favor (Mr. Gebrian, Ms. Hudson, Ms. Bagneris and Dr. Chase) one abstained (Mr. Foster).

CONTRACT COMPLIANCE COMMITTEE- nothing to report.

HEADLINE RISK COMMITTEE – nothing to report.

MEMBER RELATIONS COMMITTEE – nothing to report.

STAFFING COMMITTEE - nothing to report.

EXECUTIVE SESSION

XM Satellite Radio Mr. Evans said that the litigation firm contacted the Board about the XM Satellite Radio case and was given authority go forward with the sending a letter to the judge requesting not to recommend the group of five who wanted to be lead plaintiff in this case. Mr. Evans informed the Board that the judge agreed not to select anyone for lead plaintiff in this case until something is done by XM Satellite.

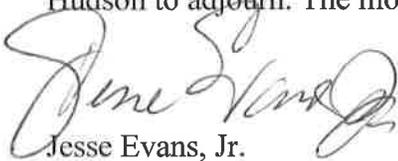
A motion was made by Dr. Chase and seconded by Mr. Gebrian to go into executive session. The motion passed unanimously.

The meeting resumed.

XM Satellite Radio A motion was made by Ms. Hudson and seconded by Ms. Bagneris to follow the advice of our legal counsel and seek lead plaintiff status, if the XM Satellite matter progressed as outlined by our legal counsel. The motion passed with four in favor (Ms. Hudson, Ms. Bagneris, Mr. Gebrian and Dr. Chase) and one opposed (Mr. Foster).

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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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