

City of New Orleans Employees' Retirement System Investment Manager Search

The City of New Orleans Employees' Retirement System voted on Wednesday, May 20, 2015 to initiate a search for an Opportunistic Hedge and/or Credit Opportunity Manager. Managers who meet the below search criteria should email Ian Jones of The Bogdahn Group (required email outline is included below search criteria) at ianj@bogdahngroup.com to request a DDQ by 5:00 pm EST on June 3, 2015.

Mandate Size: \$20 million

Opportunistic Hedge and/or Credit Manager Search Criteria

- The manager must have a minimum of \$500 million in opportunistic assets under management.
- Manager has raised at least one previous opportunistic hedge and/or credit opportunity commingled vehicle. Separately managed accounts do not count.
- Manager must have a commingled fund track record of at least 5 years in the opportunistic hedge and/or credit opportunity space. Track records on separately managed accounts do not count.
- The commingled fund will have a total investment term of no more than 6 years.
- Funds' holding a final investor close before June 30, 2015 will not be considered.
- Managers must be a Registered Investment Advisor with the SEC.
- Manager/key employees cannot be involved in any current, or potential litigation related to a client or any regulatory proceeding.
- Manager and key employees must have their own money invested in the product/fund being considered.
- The investment strategy will have a global investment focus.
- Manager must have a stable senior management team and establish succession plan.
- Manager will agree to maintain adequate errors and omissions insurance policy if selected.

The above criteria are subject to change as the Board deems appropriate, but these changes will be updated on this website as the information becomes available.

Required Email Outline to request a DDQ by 5:00 pm EST on June 3, 2015.

1. Please confirm the mandate you would like to be considered for in the subject line of your email—
“Opportunistic Hedge” or “Credit Opportunity”.
2. Please include your full contact details.
3. Date Firm Established
4. Firm assets under management
5. Current level of opportunistic assets under management.
6. Specify name and \$ amount of previous opportunistic hedge/credit opportunity commingled funds raised.
7. Include calendar year and annualized returns for each previous opportunistic hedge/credit opportunity commingled fund raised.
8. Specify the terms of the current opportunistic commingled fund, including the following:

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| Name of commingled fund | |
| Open or closed end fund | |
| Legal structure of commingled fund | |
| Target fund size | |
| Date of first close | |
| Date of final close | |
| Current level of committed assets (with a signed agreement) | |
| Minimum commitment | |
| Target net rate of return | |
| Investment period/total investment term | |
| How will capital be called—all at once or over what period of time | |
| Management and incentive fees (plus any other fees) | |
| Liquidity/Lock ups | |
| Leverage used—yes or no | |

9. Will your firm serve as an ERISA Fiduciary
10. Confirm that your firm is a Registered Investment Advisor with the SEC.
11. Confirm that your firm and key employees are not involved in any current, or potential litigation related to a client or any regulatory proceeding.
12. Confirm that your firm and/or key employees have their own money invested in the product/fund being considered.
13. Confirm that the investment strategy will have a global investment focus.
14. Confirm that your firm has a stable senior management team and establish succession plan.
15. Provide details on your firm’s current errors and omissions insurance policy.

16. Please include a current presentation book, which includes the following information:
 - a. Organization and team structure – including professional bios
 - b. Detailed strategy discussion