

**Regular Meeting  
Board of Trustees  
Of the Employees' Retirement System  
Of the City of New Orleans  
Purchasing Conference Room  
1300 Perdido Street, Room 4W05  
October 15, 2014  
9:04 a.m.**

**Trustees Present:**

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

**Absent Trustee:**

Ms. Lisa M. Hudson, Vice Chairperson

**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  
Brian Firstley  
Jennifer Schartz  
Sara Noodin, EMD  
Thomas Dubbs, Labaton  
Eric Belfin, Labaton  
Michael Iannucci, Abel/Noser  
Lori Duvernay, NOHSFP  
Carlette Graves, Clerk of Council  
Randolph Scott  
Tom Cortazzo

The chairman called the meeting to order at 9:04 am.

Mr. Evans requested that the Board add an item "Klausner versus CNO" under executive session. A motion was made by Dr. Chase and seconded by Mr. Gebrian to add Klausner versus CNO under executive session. The motion passed with three in favor (Dr. Chase, Mr. Gebrian and Ms. Bagneris).

**OLD BUSINESS**

**Rewrites of Chapter 114** no change.

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

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**NEW BUSINESS**

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

**MONTHLY REPORTS**

**Minutes of Regular Meeting for August 20, 2014 and Special Meeting for September 2, 2014** were presented to the Board. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to approve the minutes of the Regular Meeting for August 20, 2014 and Special Meeting for September 2, 2014. The motion passed with three in favor (Mr. Gebrian, Ms. Bagneris and Dr. Chase).

**Retirements for the month of October 2014** were presented to the Board. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to ratify the retirements for the month of October 2014. The motion passed with three in favor (Mr. Gebrian, Ms. Bagneris and Dr. Chase).

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

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

**COMMITTEE REPORTS**

**Investment Committee – The Bogdahn Group**

Mr. Foster arrived to the meeting.

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

**Budget Committee**

**Trustee Conference Review & Approval** - Mr. Evans will forward information to the Board on the 21<sup>st</sup> IMN Annual Beneficial conference held January 26-28, 2014 in San Francisco. A motion was made by Dr. Chase and seconded by Mr. Gebrian to approve Ms. Bagneris, Dr. Chase and Ms. Hudson attending the 21<sup>st</sup> IMN Annual Beneficial conference held January 26-28, 2014 in San Francisco. The motion passed with three in favor (Dr. Chase, Mr. Gebrian and Ms. Bagneris).

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**Contract Compliance Committee**- nothing to report.

**Headline Risk Committee** – nothing to report

**Member Relations Committee** – Ms. Bagneris summarized the Member Relations Committee meeting held on October 8, 2014 regarding the Actuarial Analysis of Possible Plan Changes requested by Council President Stacy Head. She informed the Board of the robust feedback from employees regarding these possible plan changes and over 100 in attendance at the meeting. Ms. Bagneris said that there will be another member relations committee meeting to review the social security integration response from Mr. Conefry. Her recommendation would be to not have these possible changes affect vested employees.

Public comment was made by Randolph Scott.

Mr. Foster left the meeting.

**Post Trade Analysis** – Mr. Iannucci made a presentation on transition management services of Abel/Noser. He summarized the portfolio detail and transition period of trading.

**Staffing Committee** – Ms. Bagneris discussed the staffing issues in the Retirement office and the length of time it take to retire an employee. She said that Mr. Evans has requested additional staff in the budget for the last couple years and no staff has been added. Dr. Chase requested that Mr. Evans prepare something in writing regarding staffing issues in the Retirement office to present to the City Council for the budget.

**EXECUTIVE SESSION**

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

The meeting resumed.

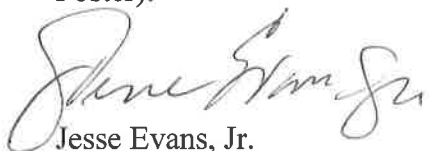
**Status Possible Case Abandonment – Jerome Davis versus the City of New Orleans** The Board thanked Mr. Cortazzo for his services regarding this case and decided not to take further action at this time.

**Update on Celestica Case – Labaton Sucharow** A motion was made by Mr. Gebrian and seconded by Dr. Chase to authorized Mr. Evans to work with Labaton Sucharow regarding the recommended \$45 million settlement of the Celestica Case. The motion passed with three in favor (Dr. Chase, Mr. Gebrian and Ms. Bagneris).

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**Klausner Kaufmann versus CNO no action taken by the Board.**

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



Jesse Evans, Jr.  
Director

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