

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, Room 4W05
December 10, 2014
2:00 p.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
Joe Bogdahn, The Bogdahn Group
Stacy Head, Council President
Mary Kay Kleinpeter-Zamora, City Procurement Officer
Attached are listings of Active Members present at this meeting

The chairman called the meeting to order at 2:00 pm.

MEMBER RELATIONS COMMITTEE

Possible Plan Changes – Council President Stacy Head Dr. Chase asked for a recap of this item. Mr. Evans said that there was a Member Relations Committee meeting held on last Friday, December 5th in the City Council Chambers. He said at the meeting the Committee discussed the Social Security Offset which is one of the items included in the request from Council President Head regarding the possible plan changes. Mr. Evans said that in the Board package is letter dated, December 2, 2014 from Michael Conefry the actuary about the integration of social security benefits. Council President Head addressed the Board regarding her possible plan changes to the Retirement system.

Ms. Bagneris suggested that the Board hear briefly from the members, in order to get a feel for their position on the possible changes to the plan by Council President Head.

Public comments were made by Randolph Scott, Jean Gibson, Barbara Avalos, Brian Firstley, Carletta Graves, Sam Stoute, and Estelle Speech in opposition to possible plan changes by Council President Stacy Head.

OLD BUSINESS

Rewrites of Chapter 114 no change.

**Regular Meeting
Board of Trustees
December 10, 2014
Page 2**

City Council Motion to Employ Special Counsel Mr. Evans informed the Board that a dollar amount is needed for the City Council motion to employ special counsel. He suggested an amount of \$50,000 annually for the City Council motion to employ special counsel for the Board. A motion was made by Ms. Hudson and seconded by Mr. Gebrian to approve \$50,000 annually to employ special counsel for the Board. The motion passed with four in favor (Ms. Hudson, Mr. Gebrian, Ms. Bagneris and Dr. Chase) and one opposed (Mr. Foster).

NEW BUSINESS

Date for next Regular Meeting The Board tentatively scheduled its next regular meeting for Wednesday, January 21, 2015 at 9:00 am to be held in Purchasing Conference Room 4W05.

MONTHLY REPORTS

Minutes of Regular Meeting for November 19, 2014 A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to approve the minutes of the Regular Meeting for November 19, 2014. The motion passed unanimously.

Retirements for the month of December 2014 were presented to the Board. A motion was made by Mr. Gebrian and seconded by Dr. Chase to ratify the retirements for the month of December 2014. The motion passed unanimously.

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

Member Refunds Reports for the months of October & November 2014 were presented to the Board. The Board received the member refunds reports for the months of October & November 2014.

Status Reports on Transfers for the months of October & November 2014 were presented to the Board. The Board received the status reports on transfers for the months of October & November 2014.

COMMITTEE REPORTS

Contract Compliance Committee Ms. Kleinpeter-Zamora informed the Board that the RFP for the Tax Consultant needs to be re-advertised. She said that only one response was received for the RFP, which was from the current tax consultant. Ms. Kleinpeter-Zamora said that if no other firms responded, the Board could move forward.

**Regular Meeting
Board of Trustees
December 10, 2014
Page 3**

Investment Committee – The Bogdahn Group

Mr. Bogdahn handed out and discussed outstanding capital commitments of the fund as of September 30, 2014. He informed the Board that there is \$33 million to be called from the fund regarding capital calls.

Performance Report - Mr. Bogdahn made a presentation on the Monthly Flash Report ending October 31st for the managers' performance.

Budget Committee nothing to report.

Trustee Conference Review & Approval - Mr. Evans informed the Board that the Annual National Conference on Public Employee Retirement System (NCPERS) Conference will be held May 2 – 7, 2015 at the Hilton New Orleans Riverside Hotel. A motion was made by Dr. Chase and seconded by Mr. Gebrian to approve all Board members attending the NCPERS Conference held May 2 -7, 2015 at the Hilton New Orleans Riverside. The motion passed with all in favor.

Headline Risk Committee – nothing to report.

Mr. Gebrian suggested that the Board members email Mr. Evans regarding their proposed plan changes and Mr. Evans will forward to the actuary. Mr. Evans said that the deadline is next Friday.

Staffing Committee nothing to report.

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


Jesse Evans, Jr.
Director

JE/jhe