

**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 16, 2015
9:30 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
Ms. Marina M. Kahn, Retiree Representative

Others Present:

Jesse Evans, Jr., Director of Employees' Retirement System
Janet H. Easterling, Administrative Support Supervisor
Ian Jones, the Bogdahn Group
Kimberly Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
John A. Washington, the Hackett Group
Khalid Gross, Office of Supplier Diversity
Rocsean Spenser, Office of Supplier Diversity
Tanya Wilson
Teritha Covington
Russell Acmartz
Shawal Stewart
Dorian Nunez
Toni Antrum

The chairman called the meeting to order at 9:30 am.

NEW BUSINESS

DBE Presentation Ms. Spencer discussed the DBE participation as it relates to the contract for the Bogdahn Group. She informed the Board that the Bogdahn Group has been in compliance with the DBE and that annual audits are done. Mr. Gross briefly summarized the Office of Supplier Diversity policies and procedures for DBE. Mr. Evans inquired as to whether the client can go directly to the DBE firm. Mr. Gross said no, the primary contactor works to establish a relationship with the DBE. He said that the primary contactor directs the work of the DBE as requested by the owner which is the Board. Mr. Evans said that The Bogdahn Group is the primary contractor. Mr. Jones said that the Bogdahn Group's responsibility is to deliver investment consultant advice, and they cannot outsource core function responsibilities. He said that their insurance carrier does not allow for outsourcing their responsibility related to investment consultanting.

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Mr. Evans said that the Board can extend the Bogdahn Group contract or do another RFP for Investment consulting. Ms. Hudson asked whether a decision needs to be made at this meeting. Mr. Evans said yes, because the Bogdahn Group contract expires on December 21, 2015.

A motion was made by Mr. Foster and seconded by Ms. Bagneris to add the Bogdahn Group contract to the agenda. The motion passed unanimously.

The Bogdahn Group Contract Mr. Evans gave background information on the Bogdahn Group. He said that the contract duration was for three consecutive years with two additional one year renewals. Mr. Evans said that the Board can renew the contract for one year or RFP the investment consulting service. A motion was made by Mr. Foster and seconded by Ms. Hudson to direct staff to draft an extension of the term of this agreement for the Bogdahn Group for one year. The motion passed unanimously.

Date for next Regular Meeting the Board tentatively scheduled its next regular meeting for Wednesday, January 20th at 9:30 am to be held in Purchasing Conference Room 4W05.

COMMITTEE REPORTS

Investment Committee – The Bogdahn Group

Mr. Jones briefly summarized the Market Environment returns as of December 11, 2015.

Monthly Flash Report - Mr. Jones made a presentation on the monthly flash report ending October 31, 2015 for the managers' performance. He discussed Southeastern and Wentworth Hauser performance. Mr. Jones suggested bring Wentworth Hauser and Watsatch at the next Board meeting.

Budget Committee - Trustees Conference Review & Approval – no requests.

Member Relations Committee – Review of Possible Plan Changes Mr. Evans said that a letter was forwarded to Vice President of the City Council Stacy Head and other City Councilmembers regarding discussion items for recommended plan changes to fund which was written by Ms. Bagneris.

Contract Compliance Committee

Tax Attorney RFP - Mr. Evans said that Tax Attorney contract is in final review the by Contract Compliance Committee.

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Special Legal Counsel - Mr. Evans said that the Special Legal Counsel is in final review the by Contract Compliance Committee.

Headline Risk Committee Mr. Foster talked about news regarding MERS.

Staffing Committee nothing to report.

MONTHLY REPORTS

Minutes of Regular Meeting for November 18, 2015 were presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Bagneris to approve the minutes of the Regular Meeting for November 18, 2015. The motion passed unanimously.

Retirements for the month of December 2015 were presented to the Board. A motion was made by Dr. Chase and seconded by Ms. Hudson to ratify the retirements for the month of December 2015. The motion passed unanimously.

Report of deceased retirees for the month of December 2015 was presented to the Board. The Board received the report of deceased retirees for the month of December 2015.

Status Report on Transfers for the month of December 2015 was presented to the Board. The Board received the status report on transfers for the month of December 2015.

Employer Contribution Report for the month of October 2015 was presented to the Board. The Board received the Employer Contribution Report for the month of October 2015.

EXECUTIVE SESSION


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

The meeting resumed.

A motion was made by Ms. Bagneris and seconded by Ms. Hudson to approve the Accidental Disability for **Reichele Dufrene** based on the Board's physician report. The motion passed unanimously.

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

A handwritten signature in black ink, appearing to read "Jesse Evans, Jr.", written in a cursive style.

Jesse Evans, Jr.

Director

JE/jhe

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