

**Regular Meeting  
Board of Trustees  
Of the Employees' Retirement System  
Of the City of New Orleans  
Purchasing Conference Room  
1300 Perdido Street, Room 4W05  
November 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  
Mr. Robert Gebrian, Retiree Representative  
Ms. Courtney B. Bagneris, Active 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  
Ian Jones, The Bogdahn Group  
Alex Bonin, Bonin Law Firm  
Dorian Nunez, Ommi

The chairman called the meeting to order at 9:00 am.

**Investment Committee**

Mr. Bogdahn reintroduced Ian Jones and confirmed that in 2015 they will provide quarterly performance reviews (February, May, August, and November). Additionally, an overview of existing managers will be provided by Mr. Jones in January. Mr. Jones briefly summarized his background and discussed active and passive investment management. He reviewed the quarterly executive summary including the allocation targets and relevant benchmarks.

Mr. Evans discussed the cash needs for the remainder of 2014 including benefit payments, the one-time COLAs, and the pending capital calls. A motion was made by Ms. Hudson and seconded by Mr. Gebrian to take \$1M from Holland, Intech, Wedge Capital, and Segal Bryant (for a total of \$4M), and \$2M from Southeastern. The motion passed unanimously.

**Executive Session**

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

The meeting resumed.

**Update on the 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 to settle the Celestica matter for \$30M or greater. The motion passed unanimously.

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**Bonin Law – Request to Address the Board**

Mr. Bonin discussed the outstanding legal fees owed to his client (Klausner, Kaufman).

**OLD BUSINESS**

**Rewrites of Chapter 114**

Mr. Evans indicated that the full re-writes will have to go before the City Council's Governmental Affairs Committee. Due to the length of this item, it will not make the agenda for that committee's December meeting.

**City Council Motion to Employ Special Counsel**

Mr. Evans indicated that this ordinance will go before the City Council's Governmental Affairs Committee on December 15<sup>th</sup>.

**NEW BUSINESS**

**Date for next Regular Meeting** The Board tentatively scheduled its next regular meeting for Wednesday, December 10<sup>th</sup> at 1:30 pm to be held in Purchasing Conference Room 4W05 immediately following the Tax Counsel RFP Committee Meeting, which is tentatively slated to begin at 1pm. \*Update: The RFP Tax Counsel Meeting will begin at 1:30 with the regular December Board meeting to begin at 2:00pm.

**MONTHLY REPORTS**

**Minutes of Regular Meeting for September 17, 2014 and October 15, 2014** A motion was made by Mr. Gebrian and seconded by Dr. Chase to approve the minutes of the Regular Meeting for September 17, 2014 and October 15, 2014. The motion passed unanimously.

**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 November 2014. The motion passed unanimously.

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

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

**COMMITTEE REPORTS**

**Budget Committee**

**Trustee Conference Review & Approval** – nothing to report

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**Contract Compliance Committee-**

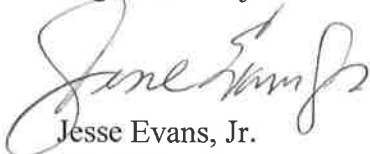
Mr. Evans indicated that a contract would be forthcoming at the conclusion of the Tax Counsel RFP.

**Headline Risk Committee** – nothing to report

**Member Relations Committee** – Ms. Bagneris discussed further feedback from employees following the earlier Member Relations Committee meeting held on October 8, 2014 regarding the Actuarial Analysis of Possible Plan Changes. There will be another Member Relations Committee meeting held to review the social security integration analysis done by Mike Conefry.

**Staffing Committee** –Mr. Evans provided an organizational chart of his proposed office staff and discussed the need for additional staffing. The board discussed.

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



Jesse Evans, Jr.  
Director

JE/jhe