

**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 16, 2013
9:07 a.m.**

Trustees Present:

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

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
Leah Long, Wedge Capital Management
John Carr, Wedge Capital Management
Monica Walker, Holland Capital Management
Valerie King, Holland Capital Management
Randolph Scott

The chairman called the meeting to order at 9:07 am.

EDUCATIONAL SESSION – One Hour

Growth versus Value Investing Ms. King gave an overview of the firm. Ms. Walker made a presentation on growth versus value investing. Ms. Long gave an overview of the firm. Mr. Carr made a presentation on growth versus value investing. Mr. Bogdahn briefly summarized growth versus value investing.

Active versus Passive Investing Mr. Bogdahn made a presentation on passive versus active investing.

Mr. Bogdahn informed the Board that he will provide information on equity blends as it relates to investments at the next meeting.

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OLD BUSINESS

Rewrites of Chapter 114 – Pending Meeting with Council Staff no change.

City Council Motion to Employ Special Counsel no change.

COLA Mr. Gebrian said that the Budget Committee recommended approval of the 2013 COLA for retirees. Mr. Evans said that the 2013 COLA for retirees in the amount of \$12.50 for each year in retirement for the first ten years, \$20 for each year in retirement for eleven to twenty years and \$40 for each year in retirement for twenty-one plus years, with a minimum of \$100. Randolph Scott made public comment regarding COLA for retirees. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to approve COLAs in the amount of \$12.50 for each year in retirement for the first ten years, \$20 for each year in retirement for eleven to twenty years and \$40 for each year in retirement for twenty-one plus years, with a minimum of \$100. The motion passed with four in favor.

NEW BUSINESS

The Board tentatively schedule its next regular meeting for Wednesday, November 20th at 9:00 am to be held in Purchasing Conference Room 4W05.

MONTHLY REPORTS

Minutes of Regular Meetings for August 21st and September 18th was presented to the Board. A motion was made by Dr. Chase and seconded by Mr. Gebrian to approve the minutes for August 21 and September 18, 2013. The motion passed with four in favor.

Retirements for the month of October 2013 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 2013. The motion passed with four in favor.

Report of deceased retirees for the month of October 2013 was presented to the Board. The Board received the report of deceased retirees for the month of October 2013.

Member Refund Report for the month of September 2013 was presented to the Board. The Board received the member refund report for the month of September 2013.

Status Report on Transfers for the month of September 2013 was presented to the Board. The Board received the status report on transfer for the month of September 2013.

Employer Contribution Report for the month of September 2013 was presented to the Board. The Board received the Employer Contribution Report for the month of September 2013.

COMMITTEE REPORTS

BUDGET COMMITTEE

Personnel Classification Mr. Gebrian said that the Budget Committee recommended salary increase for Mr. Evans to bring his salary comparable with the other bureau chiefs. A motion was made by Mr. Gebrian and seconded by Dr. Chase to recommend to the CAO office to consider making Mr. Evans salary comparable with the other bureau chiefs. The motion passed with four in favor. Ms. Bagneris will work on a new job title for Mr. Evans. The Board agreed. Ms. Bagneris said that Mr. Evans' position was omitted in 2008 when other bureau chiefs' appealed their salaries with Civil Service Commission. Mr. Foster informed the Board that Mr. Evans' position is unclassified. Ms. Bagneris said that she will introduce an Ordinance to the City Council regarding increase for Mr. Evans with the approval of the Board.

Trustees Conference Review & Approval nothing to report.

Pension System nothing to report.

2014 Budget Mr. Evans informed the Board that the budget hearing for the Retirement Office is scheduled for October 23rd at 1:30pm.

CONTRACT COMPLIANCE COMMITTEE- Mr. Evans will forward a copy of the contract for System Support to the Committee.

HEADLINE RISK COMMITTEE – Mr. Evans informed the Board the Headline Risk Committee tentatively scheduled a meeting for November 6th.

MEMBER RELATIONS COMMITTEE

Update on Website Mr. Evans informed the Board that the minutes, meeting dates and agenda are on the NOMERS website. Also, the quarterly investment performance, audit and actuary report are on the website. Mr. Evans informed the Board that contact information for Ms. Bagneris as the Members Relation Representative and Mr. Gebrian as the Retiree Representative will be added to the website.

Retirees' notification of hospitalization coverage discontinuance when reaching Medicare eligibility Ms. Bagneris provided background information on this item.

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STAFFING COMMITTEE - nothing to report.

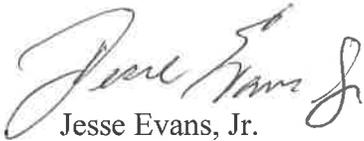
EXECUTIVE SESSION

A motion was made by Mr. Gebrian and seconded by Dr. Chase to go into executive session. The motion passed with four in favor.

The meeting resumed.

No action taken by the Board on any executive session items.

There being no further business, a motion was made by Mr. Gebrian and seconded by Dr. Chase to adjourn. The motion passed with four in favor.

A handwritten signature in cursive script, appearing to read "Jesse Evans, Jr.", with a stylized flourish at the end.

Jesse Evans, Jr.

Director

JE/jhe

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