

**Regular Meeting
Board of Trustees
Of the Employees' Retirement System
Of the City of New Orleans
Purchasing Conference Room
1300 Perdido Street, Room 4W05
September 17, 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
Janet H. Easterling, Adm. Support. Supervisor, Employees' Retirement System
Kimberly Smith, City Attorney's Office
Jane Armstrong, Phelps Dunbar
Luther Speight, Luther Speight & Company, LLC
Kael Salay, Luther Speight & Company, LLC
Joe Bogdahn, The Bogdahn Group
Ian Jones, The Bogdahn Group
Theodore Sanders, LAMP
Patricia Davis, Sanitation
Bernadette Stevenson
Carlette Graves, Clerk of Council
Melissa Wilson, Property Management
Barbara Ireland, EMS
Yolanda Wilson, EMS
Lori Duvernay, NOHSFP
Tom Cortazzo
Melvin Baker

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

OLD BUSINESS

Rewrites of Chapter 114 no change.

City Council Motion to Employ Special Counsel no change

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Procedure on Transfers The Board reviewed the procedure on transfers/rollover to the system. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to accept the policy procedure on transfers/rollovers. The motion passed.

Draft RFP for Tax Consultant Mr. Evans informed the Board that the RFP for Tax Consultants will go out on Friday and it will be posted to the website. He said that the deadline to reply to the RFP is October 24th.

Status Possible Case Abandonment Mr. Evans informed the Board that documents are in the Board package regarding this case.

PRESENTATIONS

Independent Auditor's Report for 2013 Mr. Speight made a presentation on the 2013 Audit Report for the Employees' Retirement System as of December 31st. The Board received the 2013 independent auditor's report. Mr. Evans informed the Board that he responded to the Legislative Auditor related to the 2013 audit finding.

NEW BUSINESS

Date for next Regular Meeting The Board tentatively scheduled its next regular meeting for Wednesday, October 15th at 9:00 am to be held in Purchasing Conference Room 4W05.

MONTHLY REPORTS

Minutes of Regular Meeting deferred.

Retirements for the month of September 2014 were presented to the Board. Mr. Evans informed the Board that this report includes Policy 4 benefits. A motion was made by Mr. Gebrian and seconded by Ms. Bagneris to ratify the retirements for the month of September 2014. The motion passed unanimously.

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

Member Refunds Report for the month of August 2014 was presented to the Board. The Board received the member refunds report for the month of August 2014.

Status Report on Transfers for the month of August 2014 nothing to report.

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COMMITTEE REPORTS

Investment Committee – The Bogdahn Group

Mr. Bogdahn introduced Ian Jones from the Bogdahn Group.

Update on the Asset Allocation Summary as of September 12, 2014 - Mr. Bogdahn handed out and discussed the update on the asset allocation summary as of September 12, 2014.

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

Budget Committee

Trustee Conference Review & Approval – Dr. Chase said that several Board members attended the LAPERS conference held September 7-9, 2014 at the Marriott. Mr. Evans informed the Board about the upcoming LATEC meeting on first Thursday in October.

2014 COLA - Mr. Gebrian summarized the Budget meeting held on September 15, 2014. The Budget committee recommended the December COLA for retirees in the amount of \$6.25 for 1st ten years, \$10 for next ten years and \$20 for twenty-one plus years, with a minimum \$50. He said that the cost of this COLA will be approximately \$300,224. A motion was made by Mr. Gebrian and seconded by Ms. Hudson to approve the 2014 December COLA in the amount of \$6.25 for 1st ten years, \$10 for next ten years and \$20 for twenty-one plus years, with a minimum \$50. The motion passed with four in favor (Mr. Gebrian, Ms. Hudson, Ms. Bagneris and Dr. Chase) and one opposed (Mr. Foster).

Yolanda Wilson made a public comment about COLA.

2015 Retirement Budget Submission – Mr. Gebrian said that the Committee made no recommendation to the Board regarding the 2014 Retirement Budget Submission. Mr. Evans informed the Board that retirement budget is within the Department of Finance. He requested two additional staffers for the Retirement office in the 2015 budget. Ms. Hudson said that the 2015 retirement budget submission was already submitted to the Administration and this is for informational purposes. She requested that the Retirement budget be reviewed by the Board prior to being submitted to the Administration.

Contract Compliance Committee- nothing to report.

Headline Risk Committee – nothing to report

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Member Relations Committee – Mr. Gebrian requested that Dr. Chase appoint an alternate person to the Member Relations Committee. A motion was made by Dr. Chase and seconded by Mr. Gebrian to nominate Ms. Hudson as the alternate for the Member Relations Committee. The motion passed unanimously.

Staffing Committee - nothing to report.

EXECUTIVE SESSION

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

Dr. Chase left the meeting.

The meeting resumed.

Mary Bates versus CNOERS The Board agreed to pay the amount specified in the judgment.

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



Jesse Evans, Jr.
Director

JE/jhe