

**City of New Orleans
Board of Trustees
Employees' Retirement System
Member Relations Committee Meeting
Purchasing Conference Room
1300 Perdido Street, Room 4W05
August 18, 2016
2:30 pm**

Committee Members Present:

Ms. Courtney B. Bagneris, Chairperson
Ms. Marina M. Kahn
Ms. Lisa Hudson, Alternate

Others Present:

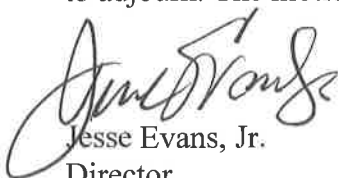
Jesse Evans, Jr., Director
Norman S. Foster, NOMERS Treasurer/CFO
Jane Armstrong, Phelps Dunbar

The chairperson called the meeting to order at 2:50 pm

NEW BUSINESS

2016 COLA Ms. Bagneris said that this meeting is held to discuss the possibilities of giving a 2016 COLA benefits for retirees. She said that at last meeting the Committee asked for clarification on two items; 1) whether a flat rate can be given to retirees with a \$300 minimum benefit and 2) the approved policy on to how a COLA can be given whether it be a permanent and bonus. Ms. Armstrong suggested a one-time COLA window for older retirees based on the review of the actuary. Mr. Evans handout and discussed information on retirees with more than 20 years of service broken into categories (children of deceased retirees, disabilities, retired members, spousal survivors, and beneficiaries). Ms. Bagneris said that the COLA policy stated that a permanent or bonus COLA will not be given if the funding ratio was below 75%. Ms. Hudson requested number of retirees with less than \$12,000 annual pension plus number of years in retirement and years of services. Ms. Armstrong discussed the memo dated August 3, 2016 stating that a COLA is at the Board's discretion. Mr. Evans handed out and discussed the histories of COLA from 2002 to 2015. Ms. Bagneris expressed her concerns with giving a COLA based on policy. Ms. Hudson said that she would like to review the requested information before making a decision on COLA. Mr. Evans will provide the information before next Board meeting.

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



Jesse Evans, Jr.

Director

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