

# BOARD OF TRUSTEE'S MEETING

SEPTEMBER 17, 2014

## MEETING MINUTES

### SEWERAGE AND WATER BOARD OF NEW ORLEANS

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#### ROLL CALL

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The Executive Director, Cedric S. Grant, called the roll and showed the following members present: \*\*Ms. Suchitra Satpathi, Mr. Wm. Raymond Manning, Mr. Alan Arnold, Mr. Marion Bracy, Mrs. Robin Barnes, Mrs. Kerri Kane, Mr. Joseph Peychard, Mr. Harold Heller, Mr. Gerald Tilton, Mr. John Wilson, Dr. Tamika Duplessis, Ms. Kimberly Thomas (Twelve) and a quorum.

Absent: Mr. Mark M. Moody, Mr. Scott Jacobs, and Mr. Marvin Russell (Three).

\*\*Ms. Suchitra Satpathi, Mayor's Representative

Also present were: Brenda Thornton, Communirep, Inc.; Richard Rainey, Times Picayune; Derrick Francis, City of New Orleans; Sharmaine A. James, Condall Consulting; Geneva Coleman, The Hawthorne Agency, Inc.; Randy Smith, Royal Engineers; Richard Murley, Chester Engineers; Octave Francis, Stephen Daste, Marcia Culotta, FFC Capital Management.

Staff present were: Cedric S. Grant, Executive Director; Robert Miller, Deputy Director; Joseph Becker, Madeline Fong Goddard, General Superintendent's Office; Nolan Lambert, Special Counsel; Brian Ferrara, Harold Marchand, Legal Department; Tiffany Carter, Alvin Porter, Veronica Johnson, EDBP Department; Willie Mingo, Purchasing Department; Rosita Thomas, Finance Administration Department; Robert Jackson, Community & Intergovernmental Relations Department; Bobby Nathan, EEOC, Equal Employment Opportunity Department; Dexter Joseph, Budget Department.

A quorum was established and Mr. Wm. Raymond Manning, President Pro Tem, presided and called the meeting to order at 8:40 a.m.

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#### APPROVAL OF THE PREVIOUS REPORT

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Mr. Gerald Tilton moved for the approval of the previous meeting held on October 16, 2013. Mr. Harold Heller seconded the motion. The motion carried.

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Executive Director

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## RECOMMENDATION FOR INVESTMENT CONSULTANT FOR PENSION TRUST FUND

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The Pension Committee and the staff discussed and reviewed Investment Consultant in conjunction with the Pension Committee, to properly oversee the investment and management of the pension fund of the Employees' Retirement System of the Sewerage and Water Board of New Orleans. The Pension Committee, at its September 3, 2014 meeting, voted to recommend FFC Capital Management to the Board of Trustees to serve as the Investment Consultant Manager of the Board's Employees' Retirement System.

Mr. Alan Arnold expressed concerns with the selection process of the Investment Consultant and requested to read those concerns aloud to the Board.

Following a lengthy discussion, the President Pro Tem requested for Mr. Arnold to provide a copy of his letter to staff so they could include it with the records.

Mr. Manning stated for the record, please let the record note so it is very clear, that the cost of the fund manager is borne by the pension fund itself, not by the Sewerage and Water Board.

The Pension Committee and the staff recommended the adoption of the Selection of Investment Consultant therein, resolution (R-208-2014).

Mr. Marion Bracy moved for the approval of the Investment Consultant, therein, (R-208-2014). Mr. John Wilson seconded the motion. The motion carried with Mr. Alan Arnold abstaining.

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## ADJOURNMENT

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There being no further business the meeting adjourned at 9:05 a.m.

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Executive Director