

BOARD OF TRUSTEE'S MEETING

NOVEMBER 19, 2014

MEETING MINUTES

SEWERAGE AND WATER BOARD OF NEW ORLEANS

ROLL CALL

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, Mrs. Robin Barnes, Mr. Scott Jacobs, Mr. Joseph Peychard, Mr. Harold Heller, Mr. Gerald Tilton, Mr. John Wilson, Mr. Marvin Russell, (Ten) and a quorum.

Absent: Mr. Marion Bracy, Dr. Tamika Duplessis, Mr. Mark M. Moody, and Ms. Kimberly Thomas (Four).

**Ms. Suchitra Satpathi, Mayor's Representative

Also present were: Brenda Thornton, Communirep, Inc.; Richard Rainey, Times Picayune; The Hawthorne Agency, Inc.; Paul West, Chester Engineers; Renee' Lapeyrolerie, CDM Smith; Stephen Stuart, BGR; John Weiler, Weiler & Rees; Octave Francis, 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; Raymond Gable, Irma Mahannuar, Internal Audit Department; Willie Mingo, Purchasing Department; Rosita Thomas, Finance Administration Department; Robert Jackson, Community & Intergovernmental Relations Department; Bobby Nathan, EEOC, Equal Employment Opportunity Department; Kathleen LaFrance, Executive Director's Office; Dexter Joseph, Budget Department.

A quorum was established and Mr. Wm. Raymond Manning, President Pro Tem, presided and called the meeting to order at 8:45 a.m.

APPROVAL OF THE PREVIOUS REPORT

Mr. John Wilson moved for the approval of the previous meeting held on September 17, 2014. Mr. Alan Arnold seconded the motion. The motion carried.

Executive Director

**AMENDMENT TO THE RULES AND REGULATIONS OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND
WATER BOARD OF NEW ORLEANS**

The Pension Committee and the staff discussed and reviewed the results of the recent pension actuarial study which showed that the health of the pension plan has decreased while the cost of the plan has increased. During the August 2014 Pension Committee Meeting, management identified two recommended changes to the rules that are intended to improve the health of the pension plan of the Sewerage and Water Board. These recommended changes are as follows:

- Increase employee contribution rate effective January 1, 2015 from 5% to 6% for all employees.
- Change computation of average compensation to highest consecutive 48-month period effective on January 1, 2017 and to highest consecutive 60-month period effective January 1, 2018 for all employees who are not retirement-eligible as of December 31, 2014.

The Executive Director stated staff recommends the Board adopt the above proposed changes to the Sewerage and Water Board of New Orleans amendment to the rules and regulations of the employees' retirement system.

- Mr. Alan Arnold moved for the approval of the Amendment to the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans, therein, (R-251-2014). Ms. Suchitra Satpathi seconded the motion.

Mr. Wm. Manning requested by a show of hands of those in approval: Ms. Suchitra Satpathi, Mr. Alan Arnold, Mr. Wm. Manning, Mrs. Robin Barnes, Mr. Joseph Peychaud; a total of six (6) yeas.

Mr. Wm. Manning requested by a show of hands of those in opposition: Mr. Harold Heller, Mr. Marvin Russell, Mr. Gerald Tilton, and Mr. John Wilson; a total of four (4) nays.

- The motion carried; the resolution passed.

ADJOURNMENT

There being no further business the meeting adjourned at 8:55 a.m.

Executive Director