



"RE-BUILDING THE CITY'S WATER SYSTEMS FOR THE 21ST CENTURY"

Sewerage & Water Board of NEW ORLEANS

MITCHELL J. LANDRIEU, *President*
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March 4, 2015

TO THE HONORABLE PRESIDENT AND MEMBERS OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

The PENSION COMMITTEE of the Sewerage and Water Board of New Orleans ("Board") met on Wednesday, March 4, 2015 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

ATTENDANCE

PRESENT: Mr. Joseph Peychaud (Acting Chairman), Mr. Alan Arnold, Mrs. Robin Barnes, Mr. Harold Heller, Jr., Mr. Marvin R. Russell, Jr., Mr. Gerald Tilton and Mr. John H. Wilson III

ABSENT: Mr. Marion Bracy, Mr. Wm. Raymond Manning

Also in attendance were Director's Office, Legal, Finance and Personnel Department staff; Marcia Culotta and Octave Francis of FFC Capital Management; John Weiler of Weiler & Rees; Janice Leaumont of Capital One; James DeZellar and Michael Nairne of Chicago Equity Partners.

The meeting was called to order at approximately 10:37 a.m. to discuss and act upon the following matters:

APPROVAL OF PREVIOUS REPORTS (ACTION)

The Pension Committee received the Pension Committee Report of November 5, 2014 for review and action. Mr. Russell motioned to approve the report and Ms. Barnes seconded the motion. The motion passed.

COST OF LIVING ADJUSTMENT FOR BOARD PENSIONERS (R-03502015)(ACTION)

The Pension Committee was presented with R-035-2015, which will allow a 1.594% Cost of Living Adjustment (COLA) increase to Board pensioners who reached age 65 on or before December 31, 2014. This increase is effective January 1, 2015 and is calculated on the first ten-thousand dollars (\$10,000) of pensioners' original Retirement Allowance. The total increase to the Pension Fund to implement this increase in benefits is \$56,231.16.

Mr. Wilson motioned to recommend approval of R-035-2015 as presented and Mr. Russell seconded. The motion passed. This agenda item and recommendation will be forwarded to the Board of Directors.

EXECUTIVE SESSION (DISABILITY MATTER) (PRESENTATION)

Ms. Barnes motioned to move the meeting into executive session to discuss “Disability Matters” and Mr. Tilton seconded. The motion passed. After executive session, Mr. Wilson motioned to move the meeting out of executive session and into regular session. Ms. Barnes seconded the motion. The motion passed.

Ms. Barnes motioned to accept staff’s recommendation on the disability matter and Mr. Russell seconded. The motion passed.

CHICAGO EQUITY PARTNERS -LARGE CAP ENHANCED CORE MANAGER (PRESENTATION)

James A. DeZellar, Managing Director, and Michael L. Nairne, Director, of Chicago Equity Partners, presented to the committee an update of the Board’s Enhanced Index Core Investment Portfolio.

FFC QUARTERLY MONTHLY (PRESENTATION)

Octave Francis of FFC Capital Management presented the Executive Summary Performance Table and Market Index Performance Report for the period ending January 31, 2015.

PENSION INVESTMENT POLICY REVIEW (PRESENTATION)

The committee received a draft copy of suggested changes to the Sewerage & Water Board of N.O. Employees’ Retirement System Investment Policy Statement, which was last amended on August 17, 2011. Mr. Miller highlighted potential changes to the document and requested that any suggested amendments be send to him to be included in future draft proposals. This item will be reviewed again for approval at a future Pension Committee meeting.

ANNUAL DISABILITY REPORT

The committee received a memo from the Personnel Department summarizing the 2014 disability retirement medical review. The Personnel Department, through a mailed request, reviewed the disability status of 25 disability retirees who were under the age of 60 in 2014.

VOLUNTARY RETIREMENT(S)

There were 6 voluntary retirement applications submitted to the Pension Committee for review:

Dugay, Lawrence

Retirement Date: 03/31/2015; Group: 3112 (DROP)

Holmes, Sheila E.

Retirement Date: 03/15/2015; Group: 0540 (DROP)

Pete, Keith M.

Retirement Date: 03/01/2015; Group: 0081

Soliman, Alice

Retirement Date: 03/08/2015; Group: 0340

VOLUNTARY RETIREMENT(S) (CONTINUED)

Thomas, Rosita

Retirement Date: 03/01/2015; Group: 0300 (DROP)

Thompson, Adrienne M.

Retirement Date: 03/28/2015; Group: 0519 (DROP)

2015 COMMITTEE/BOARD MEETING SCHEDULE

The updated Committee and Board Meeting Schedule was submitted to the Pension Committee for review.

TOPICS FOR FUTURE DISCUSSIONS

There were no additional topics identified for future discussions.

RESPONSE TO QUESTIONS

There were no questions from Board members requiring a response.

OTHER MATTERS

There were no additional items discussed at this meeting.

ADJOURNMENT

The meeting adjourned at approximately 11:50 a.m.

Respectfully Submitted,

Joseph Peychaud
Acting Chairman