



**"RE-BUILDING THE CITY'S WATER SYSTEMS FOR THE 21<sup>ST</sup> CENTURY"**

# **Sewerage & Water Board OF NEW ORLEANS**

**MITCHELL J. LANDRIEU, President**  
**WM. RAYMOND MANNING, President Pro-Tem**

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May 6, 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, May 6, 2015 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

## **ATTENDANCE**

**PRESENT:** Wm. Raymond Manning (Chairman)  
Alan Arnold  
Robin Barnes  
Marion Bracy  
Harold Heller, Jr.  
Joseph Peychaud  
Marvin R. Russell, Jr.  
Gerald Tilton  
John H. Wilson III

**ABSENT:** None

The meeting was called to order at 10:30 a.m. to discuss and act upon the following matters:

## **APPROVAL OF PREVIOUS REPORTS (ACTION)**

The Pension Committee approved and accepted the Pension Committee Report of April 1, 2015.

## **FFC REPORT (PRESENTATION)**

Mr. Francis of FFC Capital Management presented to the committee the Sewerage and Water Board of New Orleans Employees' Retirement System 1<sup>st</sup> Quarter Performance Report for 2015. Mr. Arnold requested that the management fee associated with the Board's Domestic Core Plus Portfolio be reviewed for accuracy.

## **VOLUNTARY RETIREMENTS**

There was one retirement application submitted to the Pension Committee for review:

**Magendie, Marilyn J.**

Retirement Date: 05/01/2015; Group: Inactive Member

**EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT AND GASB 27  
CALCULATIONS – AS OF JANUARY 1, 2015**

Michael Conefry presented the January 1, 2015 Employees' Retirement System Actuarial Valuation Report.

**RECOMMENDATION TO REBALANCE THE EMPLOYEES' RETIREMENT SYSTEM'S  
PORTFOLIO**

Mr. Miller presented a recommendation to rebalance the Sewerage & Water Board of New Orleans Employees' Retirement System investment portfolio to properly distribute assets. The intended goal of rebalancing the portfolio is to reach the target allocation for each investment class. It was the consensus of the Pension Committee to not rebalance the investment portfolio at this time until the upcoming review of the pension investments has been completed.

**SWBNOERS TRUSTEE INVESTMENT WORKSHOP 1-GLOBAL EQUITY – BENCHMARKING  
ACTIVE VS. PASSIVE**

Committee members were invited to attend the Trustee Investment Workshop presented by Octave Francis directly following the Committee meeting. This workshop is part of a series of educational workshops presented by FFC Capital Management that will be held through March 2016.

**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**

Mr. Manning departed the meeting at 12:00 p.m. Mr. Arnold motioned to appoint Mr. Bracy as chairman for the remainder of the meeting. Mr. Wilson seconded. The motion passed.

**ADJOURNMENT**

Mr. Arnold motioned to adjourn the meeting and Mrs. Barnes seconded the motion. The motion passed. The meeting adjourned at 12:10 p.m.

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; Michael Conefry of Conefry & Company.

Respectfully Submitted,

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Wm. Raymond Manning  
Chairman