



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

Sewerage & Water Board of NEW ORLEANS

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

625 ST. JOSEPH STREET
NEW ORLEANS, LA 70165 • 504-529-2837 OR 52W-ATER
www.swbnola.org

August 5, 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, August 5, 2015 at 10:30 a.m. in the Board Room at 625 St. Joseph Street.

ATTENDANCE

PRESENT: Mr. Wm. Raymond Manning (Chairman)
Mr. Alan Arnold
Mrs. Robin Barnes
Mr. Harold Heller, Jr.
Mr. Joseph Peychaud
Mr. Gerald Tilton
Mr. John H. Wilson III

ABSENT: Mr. Marion Bracy
Mr. Marvin R. Russell, Jr.

The meeting was called to order to discuss and act upon the following matters:

APPROVAL OF PREVIOUS REPORTS (ACTION)

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

FFC REVIEW OF THE 2015 2nd QUARTER PERFORMANCE REPORT (PRESENTATION)

Octave Francis of FFC Capital Management presented to the committee the Sewerage and Water Board of New Orleans Employees' Retirement System 2nd Quarter Performance Report for 2015.

UPDATE ON PENDING GLOBAL ASSET ALLOCATION STUDY (PRESENTATION)

Staff reviewed information presented on active vs passive investment strategies. Mr. Arnold presented his view of the benefits of a passive investment strategy. Octave Francis presented a comparative analysis on asset allocation strategies as compared to retirement systems.

Mr. Miller summarized that staff intends to provide information necessary to support upcoming decisions by the Pension Committee on investment management strategy, investment allocation strategy, long-term future retirement plan design.

Mr. Grant suggested that the September 2015 Pension Committee meeting be delayed to allow committee members attend the upcoming annual LAPERS conference where the topic of “Active vs. Passive Investing: Decision Criteria” will be discussed. It was the consensus of the Committee to postpone their next meeting until following the LAPERS conference.

VOLUNTARY RETIREMENTS

Brister, Johnny S.

Retirement Date: 08/01/2015; Group: 6005

Smith, Carolyn H. (DROP)

Retirement Date: 08/01/2015; Group: 2321

Thomas, James (DROP)

Retirement Date: 08/07/2015; Group: 3466

DEATH BENEFIT

Washington, Gaynell S. (Surviving spouse of deceased disability retiree Walter Richardson)

Retirement Date: 11/19/2014

TOPICS FOR FUTURE DISCUSSIONS

There were no additional topics identified for future discussions.

RESPONSE TO QUESTIONS

There were no questions from committee members requiring a response.

OTHER MATTERS

There were no additional topics discussed at this meeting.

ADJOURNMENT

The meeting adjourned at approximately 12:19 p.m.

Also in attendance were Director’s Office, Legal, Finance and Personnel Department staff; Stephen Daste, Melanie Parent and Octave Francis of FFC Capital Management; Janice Leaumont of Capital One; John Weiler of Weiler & Rees; Theo Sanders of LAMP.

Respectfully Submitted,

Wm. Raymond Manning
Chairman