



"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

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December 14, 2015

The Pension Committee of Sewerage and Water Board of New Orleans met on Wednesday, December 14, 2015 at 3.15 PM in the Board Room at 625 St. Joseph Street.

ATTENDANCE:

PRESENT: Mr. Wm. Raymond Manning (Chairman)
Mr. Alan Arnold
Mr. Harold Heller, Jr.
Mr. Scott Jacobs
Mr. Marvin R Russell, Jr.
Mr. Gerald Tilton
Mr. John H. Wilson III

ABSENT: Mr. Joseph Peychaud

Also in attendance were Cedric S. Grant, Executive Director; Robert K. Miller, Deputy Director; Nolan P. Lambert, Special Counsel, Director's Office, Legal, Finance, Personnel and Security Department staff; Melanie Parent and Octave Francis of FFC Capital Management and Janice Lemont of Capital

ITEM 1: RECOMMENDATIONS FOR RE-ALLOCATION OF ELIGIBLE PROCEEDS FROM LIQUIDATED INVESTMENTS

Mr. Francis presented FFC's analysis of equity products and recommended i-share S&P 500 Growth ETF to the Committee.

Mr. Jacob motioned that the cash available from the liquidation of the commodity products previously selected for sale be invested i-share S&P 500 Growth ETF. Upon a second by Mr. Arnold, the motion passed

ITEM 2: REVIEW OCTOBER 2015 INVESTMENT PERFORMANCE

Mr. Francis reviewed the October 2015 Flash Performance Report. The committee accepted the report.

ITEM 3: EMPLOYEES' RETIREMENT SYSTEM COST OF LIVING INCREASE

Mr. Miller presented analysis of changes in the consumer price index during the period from August 2014 to August 2015. He reported that the change in the consumer price index was -0.284%. Mr. Miller noted that there would be no change for the COLA for the upcoming year. This was a notification item.

ADJOURNMENT:

There being no further business to come before the Committee, the meeting adjourned at approximately 6:00PM.

Respectfully Submitted,

Wm. Raymond Manning, Chair