

# BOARD OF TRUSTEES' MEETING DECEMBER 20, 2017

## MEETING MINUTES

### EMPLOYEES' RETIREMENT SYSTEM OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

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#### ROLL CALL

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The Board of Trustees of the Employees' Retirement System of Sewerage and Water Board of New Orleans (ERS SWBNO) met on Wednesday, December 20, 2017 at approximately 10:30 AM in the Board Room at 625 St. Joseph Street. Jade Brown-Russell, Special Counsel, called the roll and confirmed the following members were present: Trustee Chris Bergeron, Trustee Marion Bracy, Trustee Tamika Duplessis, Trustee Eileen Gleason, Trustee Director Ralph Johnson, Trustee Joseph Peychaud, Trustee Chante Powell, Trustee Lewis Stirling III, and Trustee John Wilson.

The following member(s) were absent: Trustee Andrew Amacker, Trustee Robin Barnes, Stacy Horn Koch, Mayor Mitch Landrieu, and Trustee Marvin Russell.

Staff present included: Mr. James Thompson, Office of Special Counsel; Dr. Tim Viezer, Chief Investment Officer, and Ms. Jasmin Lawrence, Board Relations Staff.

In the absence of the Mayor, Trustee Peychaud served in the capacity of Interim Chairperson.

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#### APPROVAL OF PREVIOUS BOARD MINUTES

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Trustee Wilson moved to approve the minutes of the November 15, 2017 Board of Trustees meeting and Trustee Johnson seconded the motion. The motion carried.

#### **PENSION COMMITTEE**

##### **Key Pension Committee Agenda Topics:**

##### **Action Items:**

- ✓ R-162-2017 – Hire Callan LLC
- ✓ R-177-2017 – Cost of Living Adjustment for Board Pensioners

##### **Presentation Items:**

- ✓ Chief Investment Officer's Presentation
- ✓ FFC Capital Management Presentation

**Information Items:**

- ✓ Recommendation to Hire Callan LLC for Asset-Liability Study
- ✓ Callan LLC, "Request For Proposal: Asset-Liability Study Consulting Services," October 20, 2017
- ✓ Government Finance Officers Association, "Advisory: Selecting Investment Advisers for Pension Fund Assets," <http://www.gfoa.org/print/562>
- ✓ University of Leeds and Aon, "Selecting Fund Managers and Consultants – What Do Trustees Look For?" 2017.
- ✓ Louisiana Trustee Education Council (LATEC) 2018 Annual Investment Education Symposium flyer

Interim Chair Peychaud asked Dr. Viezer to report on the December 18, 2017 Pension Committee meeting. During the December meeting Deputy Director of Administration Sharon Judkins presented the cost of living adjustment for Employees' Retirement System retirees. This item is ministerial action prescribed by the Rules and Regulations. The Chief Investment Officer discussed five items: (1) the Proposal Selection Committee's recommendation to hire Callan LLC to conduct an asset-liability study; (2) responded to the Board of Trustees' November question concerning procurement with a commitment to draft procedures for hiring investment consultants and investment managers; (3) compliance with the asset allocation; (4) communication efforts to help the Board comply with the CFA Code of Conduct for Members of Pension Scheme Governing Board; and (5) working groups to build a consensus on decision paths for policies about benefits, contributions, and investments.

Trustee Gleason moved that Board approve the Pension Committee report and approve the corresponding resolutions. Trustee Bracy seconded the motion. The motion carried.

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**CORRESPONDING RESOLUTIONS**

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The following resolutions were adopted in conjunction with approval of the Committee report as follows:

- ✓ Resolution to Hire Callan LLC (R-162-2017)
- ✓ Resolution on Cost of Living Adjustment for Board Pensioners (R-177-2017)

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**EXECUTIVE SESSION**

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There was no executive session during the Board of Trustees' December 20, 2017 meeting.

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**INFORMATION ITEMS**

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The following items were submitted for informational purposes only:

- ✓ Recommendation to Hire Callan LLC for Asset-Liability Study
- ✓ Callan LLC, "Request For Proposal: Asset-Liability Study Consulting Services," October 20, 2017
- ✓ Louisiana Trustee Education Council (LATEC) 2018 Annual Investment Education Symposium flyer

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**ANY OTHER MATTERS**

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There were no other matters discussed at the Board of Trustees' December 20, 2017 meeting.

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**ADJOURMENT**

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There being no further business to come before the Board, Trustee Bracy moved to adjourn. Trustee Johnson seconded. The meeting adjourned at approximately 10:38 AM.