



🏠 **Location:** Executive Boardroom

📅 **Date:** Wednesday, August 17, 2022

🕒 **Time:** 10:30 am

- LaToya Cantrell, President
- Tamika Duplessis, President Pro Tem
- Carol Markowitz
- Alejandra Guzman
- Maurice Sholas
- Freddie King, Councilman
- Latressia Matthews
- Nichelle Taylor
- Joseph Peychaud
- Lynes “Poco” Sloss
- Robin Barnes
- Harold Heller
- Kenneth Davis
- Mubashir Maqbool
- Janet Howard

Board of Trustees Meeting Agenda

I. Roll Call

II. Approval of Minutes dated February 16, 2022

III. Action Items

- Resolution (R-097-2022) to Accept 2022 Contribution to the Employees’ Retirement System of the Sewerage and Water Board of New Orleans
- Resolution (R-098-2022) to Accept 2022 Cost of Living Adjustment for Board Pensioners
- Resolution (R-099-2022) to Adopt the Restated Rules and Regulations of The Employees’ Retirement System
- Resolution (R-100-2022) to Allow for Virtual and Online Mandatory Continuing Education for the Board of Trustees of The Employees’ Retirement System of the Sewerage and Water Board of New Orleans

IV. Information Items

- June 2022 Supplemental Performance Report – Marquette Associates, Inc.
- Redlined Draft of the Rules and Regulations of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans
- Annual Seminar Flyer (September 18-20, 2022) - Louisiana Association of Public Employees’ Retirement Systems (LAPERS) – The Louisiana Public Retirement 2022 Seminar

V. Public Comment

VI. Adjournment



“RE-BUILDING THE CITY’S WATER SYSTEMS FOR THE 21ST CENTURY”

EMPLOYEES’ RETIREMENT SYSTEM OF THE Sewerage & Water Board OF NEW ORLEANS

LaToya Cantrell, President

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

February 16, 2022

The Board of Trustees met on Wednesday, February 16, 2022 via Microsoft Teams. The meeting convened at approximately 10:45 A.M.

Present:

Mayor Latoya Cantrell
Dr. Tamika Duplessis, President Pro Tempore
Trustee Robin Barnes
Trustee Lynes Sloss
Trustee Alejandra Guzman
Trustee Janet Howard
Trustee Ralph Johnson
Trustee Maurice Sholas
Trustee Latressia Matthews
Trustee Kenneth Davis
Trustee Nichelle Taylor

Absent:

Mr. Ramsey Green
Councilmember Freddie King, III
Trustee Harold Heller
Trustee Mubashir Maqbool

Also, in attendance: Mr. Ghassan Korban, Executive Director; Ms. Yolanda Grinstead, Special Counsel; Mr. Ed Morris, Deputy Special Counsel; Mr. E. Grey Lewis, Chief Financial Officer; Admiral David Callahan, CAO.

Mayor LaToya Cantrell asked for a motion to approve the minutes dated November 17, 2021. Trustee Sholas made a motion. Trustee Taylor seconded. The motion carried.

CFO E. Grey Lewis gave an overview of the Action Items presented to the Trustees.

Special Counsel Grinstead reminded the trustees of the continuing education requirements and how to receive credit during the upcoming Opal Group Seminar and by attending Pension Committee meetings when investment managers are presenting.

*Members of the Board: • JANET HOWARD • ROBIN BARNES • LATOYA CANTRELL •
• TAMIKA DUPLESSIS, PHD • ALEJANDRA GUZMAN • CAROL MARKOWITZ • FREDDIE KING, III •
MUBASHIR MAQBOOL • JOSEPH PEYCHAUD • LYNES SLOSS • MAURICE SHOLAS • LATRESSIA
MATTHEWS • KENNETH DAVIS, SR • HAROLD HELLER, JR*

ACTION ITEMS

- Resolution (R-042-2022) to accept the Amended Sewerage & Water Board of New Orleans Employees' Pension Trust Fund Investment Policy Statement in accordance with (R-134-2021) which adopted the new Asset Allocation for the Employees' Retirement System of the Sewerage
 - **Mayor Cantrell made a motion to approve the resolution. Trustee Sloss moved to approve. Trustee Johnson seconded. The motion carried.**

INFORMATION ITEMS:

None

PUBLIC COMMENT:

None

ADJOURNMENT:

There being no further business to come before the Board of Trustees, Mayor Cantrell made a motion to adjourn. Trustee Sloss moved. Trustee Howard seconded. The motion carried. The meeting adjourned at approximately 11:01 A.M.

Respectfully submitted,

Mayor Latoya Cantrell - President

**2022 CONTRIBUTION TO THE EMPLOYEES' RETIREMENT SYSTEM OF THE
SEWERAGE AND WATER BOARD OF NEW ORLEANS**

WHEREAS, the Employees' Retirement System of the Sewerage and Water Board of New Orleans ("Plan") is an actuarially funded qualified governmental defined benefit pension plan under the Internal Revenue Code; and

WHEREAS, an annual 2022 Actuarial Valuation report of the Plan was presented as of August 10, 2022; and

WHEREAS, the report reflects an actuarial valuation using the Entry Age Normal funding method; and

WHEREAS, the adopted "minimum contribution" for a plan year equals the Normal Cost plus the amount necessary to amortize the Unfunded Actuarial Liability over 15-year to 30-year closed period amortization layers; and

WHEREAS, the Normal Cost for the plan year beginning January 1, 2022 is \$5,494,013; and

WHEREAS, the Actuarial Valuation report includes the required "amortization" contribution for the Plan to amortize the January 1, 2022 Unfunded Actuarial Liability of \$98,715,423 over 15-year to 30-year closed period amortization layers at a 7% annual effective interest rate, with the longest amortization period as of January 1, 2022 being a 28-year amortization period; and

WHEREAS, the net annual charge required for amortization of the Unfunded Actuarial Liability in such layers beginning January 1, 2022 is \$7,872,239; and

WHEREAS, the total Plan contribution as of January 1, 2022 is \$13,366,252 (Normal Cost - \$5,494,013 plus amortization of Unfunded Actuarial Liability - \$7,872,239), which is 28.773% of the projected Earnable Compensation of \$46,454,896; and

WHEREAS, the annual estimated employee plan contribution as of January 1, 2022 is \$2,787,294, which is 6% of the projected Earnable Compensation based on Board Resolution R-140-2020; and

WHEREAS, the annual Employer Contribution reflecting the continued utilization of the Entry Age Normal funding method less the Plan determined employee contribution is estimated to be \$10,578,958 for 2022, which is 22.773% of the projected Earnable Compensation; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Sewerage & Water Board of New Orleans hereby approves the employer contribution of 22.773% of Earnable Compensation for the Plan Year beginning January 1, 2022, where the projected contribution is \$10,578,958 based on projected Earnable Compensation for 2022; and

BE IT FURTHER RESOLVED, that the employer contribution will be determined through active payroll based on a percentage of 22.773% of Earnable Compensation for the remainder of Plan Year 2022 plus a one-time catch-up contribution equal to the difference between 22.773% of year-to-date

Earnable Compensation and the actual year-to-date employer contribution of 21.717% of year-to-date Earnable Compensation; and

BE IT FURTHER RESOLVED, the Employees' Retirement System of the Sewerage and Water Board of New Orleans accepts the 2022 Actuarial Valuation Report as submitted by Rudd & Wisdom, the Retirement System's actuary, in the presentation to the Pension Committee on August 10, 2022.

I, Ghassan Korban, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a resolution adopted at the Regular
Monthly Meeting of said Board of Trustees duly called and held,
according to law, on August 17, 2022.

GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

JANUARY 1, 2022 COST OF LIVING ADJUSTMENT FOR BOARD PENSIONERS

WHEREAS, Article VI, Section 6.1(d)(1) of the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans provides for a Cost of Living Adjustment to pensioners over age 65 based on the change in inflation for the 12-month period ending in August of the preceding year, with a maximum increase of no more than 2%; and

WHEREAS, the change in inflation Consumer Price Index (CPI) for Urban Wage Earners for the period of August 2020 to August 2021 was 5.832%; and

WHEREAS, the total annual increase to the Pension Fund of the Sewerage and Water Board of New Orleans to implement the January 1, 2022 Cost of Living Adjustment to 916 eligible pensioners is \$111,487.32; and

WHEREAS, such funds to provide for a Cost of Living Adjustment to eligible pensioners are to be made available by the Pension Fund of the Sewerage and Water Board of New Orleans; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees, that the Pension Fund of the Sewerage and Water Board of New Orleans implement a 2.000% Cost of Living Adjustment increase on the first ten-thousand dollars (\$10,000) of eligible pensioners' original Retirement Allowance (that is, the annual pension benefit paid at the time of retirement), effective January 1, 2022, for eligible pensioners who attained age 65 on or before December 31, 2021. The Cost of Living Adjustment increase for a partial year of retirement after age 65 shall be pro-rated based on the actual number of days retired and over age 65 during the twelve-month period ending December 31, 2021 (that is, the number of days elapsed between attainment of age 65 and December 31, 2021).

I, Ghassan Korban, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a resolution adopted at the Regular
Monthly Meeting of said Board of Trustees duly called and held,
according to law, on August 17, 2022.

GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
SEWERAGE AND WATER BOARD ADOPTING THE
RESTATED RULES AND REGULATIONS OF THE
EMPLOYEES' RETIREMENT SYSTEM**

WHEREAS, the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans are to be restated effective July 1, 2022 (hereinafter the "Restatement"); and

WHEREAS, the purpose of the Restatement is to restate the Rules and Regulations in one document and include all amendments made to the Rules and Regulations through August 17, 2022; and

WHEREAS, the Board of Trustees of the Sewerage and Water Board of New Orleans Employees' Retirement System wishes to adopt the Restatement;

NOW THEREFORE, BE IT RESOLVED:

That the Board of Trustees of the Employees' Retirement System of the Sewerage and Water Board of New Orleans adopt the restated Rules and Regulations of the Employees' Retirement System as set forth in the Restatement and presented at this meeting and the Restatement is to be executed by the members of the Board of Trustees.

Furthermore, that the Restatement includes all amendments made to the Rules and Regulations through August 17, 2022.

Furthermore, that the Restatement is to be effective August 17, 2022.

I, Ghassan Korban, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a resolution adopted at the Regular
Meeting of said Board of Trustees duly called and held,
according to law, on August 17, 2022.

**GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS**

**ALLOWANCE FOR VIRTUAL AND ONLINE MANDATORY CONTINUING
EDUCATION FOR THE BOARD OF TRUSTEES OF THE EMPLOYEES'
RETIREMENT SYSTEM OF SWBNO**

WHEREAS, on August 21, 2019, the Board of Trustees of the Employees' Retirement System of Sewerage and Water Board of New Orleans (the "Board of Trustees") approved Resolution No. 129-2019 that established the total number of hours of continuing education or professional development training that must be completed annually for Board of Trustees members at five (5) hours, consisting of: two (2) hours of investment training, one (1) hour of actuarial science information education, one (1) hour of education regarding the laws, rules, and regulations applicable to his system, and one hour of instruction on fiduciary duty and ethics; and

WHEREAS, on October 21, 2020, the Board of Trustees approved Resolution No. 126-2020 establishing that each Trustee member must report their continuing education hours by category to the Chairperson of the Pension Committee by December 31, 2020, who will then report the aggregate hours of each category of education/training to the full Board of Trustees at its January 2021 meeting, and annually thereafter; and

WHEREAS, during 2019-2020 there existed throughout the state of Louisiana and the city of New Orleans, a public health emergency due to the COVID-19 coronavirus, declared by official proclamations issued by both the Mayor of New Orleans (Proclamation 2020-02449) and the Governor of the State of Louisiana (Proclamations Nos. 25 JBE 2020, JBE 2020-30, 33 JBE 2020 and extended through the end of the COVID-19 pandemic by Emergency Proclamation 110 JBE 2020 signed by Governor John Bel Edwards August 26, 2020) ; and

WHEREAS, this public health emergency and best practices in response to it require avoidance of large gatherings and the maintenance of personal distance from one another, and thereby necessitated major adjustments in the work and public environments; and

WHEREAS, as a result of the public health emergency, and with no policies or provisions for the allowance of virtual and/or online mandatory continuing education, Trustee members were unable to attend seminars and trainings in order to timely and satisfactorily complete their 2020 continuing education requirements.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Employees' Retirement System of Sewerage and Water Board of New Orleans hereby authorizes and makes allowance for virtual and online mandatory continuing education.

I, Ghassan Korban, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a Resolution adopted at the
Meeting of said Board of Trustees, duly called and held,
according to law, on August 17, 2022.

**GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS**



(Preliminary, Subject to Change)



Employees' Retirement System

The Sewerage & Water Board of New Orleans

Employees' Retirement System

Monthly Performance Report

June 30, 2022

Total Fund Composite

Manager Status

Market Value: \$218.4 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	---
Barrow, Hanley, Mewhinney, & Strauss	Large-Cap Value	In Compliance	---
BlackRock Russell 1000 Growth	Large-Cap Growth	In Compliance	---
NewSouth Capital	Smid-Cap Value	In Compliance	---
Earnest Partners	Non-U.S. Large-Cap Core	In Compliance	---
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	Termination	No longer in Approved Asset Allocation
Vanguard Real Estate ETF	U.S. REIT	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

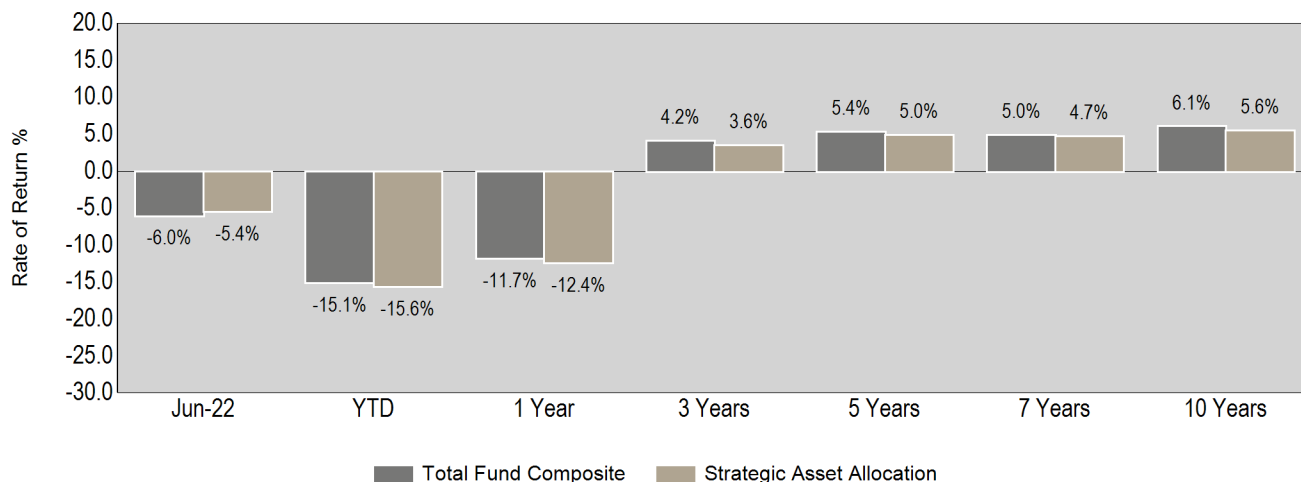
Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Return Summary Ending June 30, 2022



Return Summary - 1 Year

Asset Allocation vs. Target

	Total Return
Total Fund Composite	-11.7%
Fixed Income Composite	-10.5%
Equity Composite	-15.0%
Alternative Asset Composite	0.9%
Real Estate Composite	-8.1%

	Current	Current	Policy	Policy 2	Difference	%
Fixed Income	\$70,603,242	32.3%	35.0%	25.0%	\$16,008,939	7.3%
U.S. Equity	\$60,424,337	27.7%	27.0%	34.0%	-\$13,823,915	-6.3%
Non-U.S. Equity	\$48,563,911	22.2%	20.0%	21.0%	\$2,704,697	1.2%
Hedge Funds	\$18,972,994	8.7%	8.0%	0.0%	\$18,972,994	8.7%
Real Assets	\$19,296,096	8.8%	9.0%	10.0%	-\$2,541,625	-1.2%
Private Equity	--	--	0.0%	10.0%	-\$21,837,721	-10.0%
Other	\$516,632	0.2%	1.0%	0.0%	\$516,632	0.2%
Total	\$218,377,211	100.0%	100.0%	100.0%		

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$232,264,549	\$248,677,168	\$263,358,963	\$259,606,179
Net Cash Flow	-\$36,797	-\$3,107,312	-\$6,301,794	-\$12,916,365
Net Investment Change	-\$13,850,541	-\$27,192,645	-\$38,679,958	-\$28,312,603
Ending Market Value	\$218,377,211	\$218,377,211	\$218,377,211	\$218,377,211

Total Fund Composite

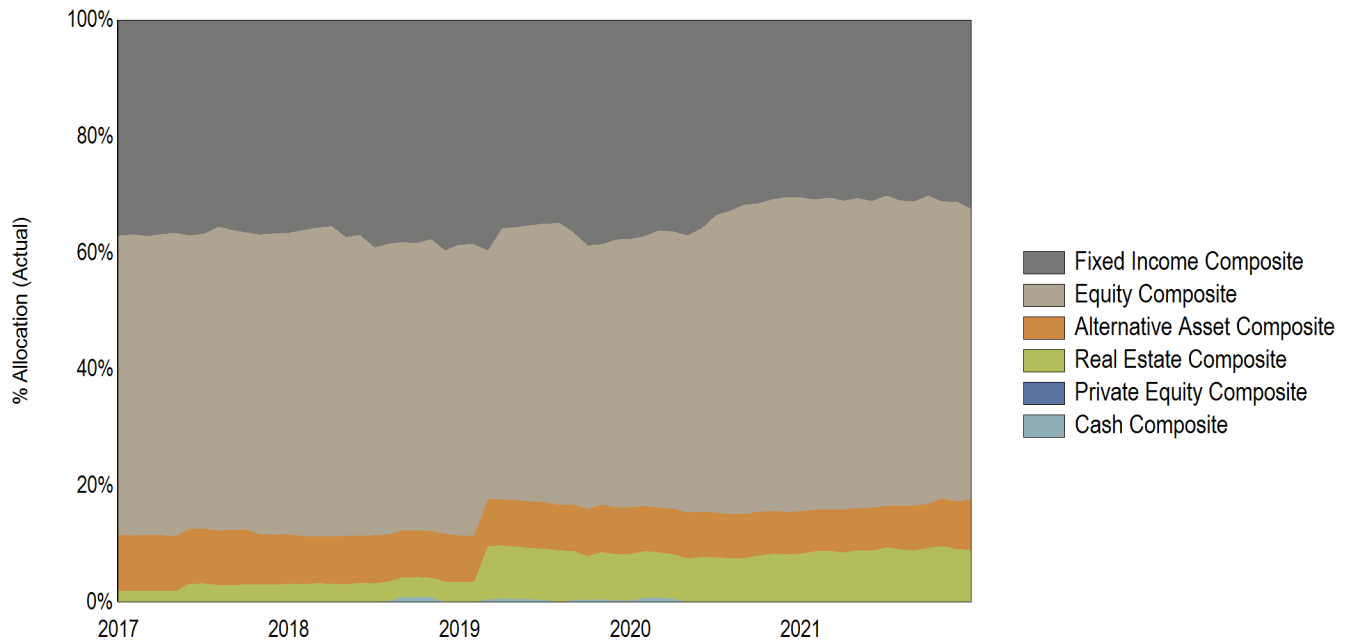
Market Value: \$218.4 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		218,377,211	-3,107,312	100.0	100.0	0
Fixed Income Composite		70,603,242	0	32.3	35.0	-5,828,782
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	70,603,242	0	32.3		
Equity Composite		108,988,248	-3,014,214	49.9	47.0	6,350,959
Barrow, Hanley, Mewhinney, & Strauss	Large-Cap Value	13,870,589	0	6.4		
BlackRock Russell 1000 Growth	Large-Cap Growth	18,117,234	19,490,439	8.3		
NewSouth Capital	Smid-Cap Value	28,436,515	0	13.0		
Earnest Partners	Non-U.S. Large-Cap Core	48,563,911	0	22.2		
iShares S&P 500 Growth ETF	Large-Cap Growth	0	-22,504,653	0.0		
Alternative Asset Composite		18,972,994	-18,057	8.7	8.0	1,502,817
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	18,963,507	-18,057	8.7		
Real Estate Composite		19,296,096	-120,663	8.8	9.0	-357,853
Vanguard Real Estate ETF	U.S. REIT	19,296,096	-120,614	8.8		
Cash Composite		516,632	45,573	0.2	1.0	-1,667,140
Cash	Cash & Equivalents	516,632	45,573	0.2		

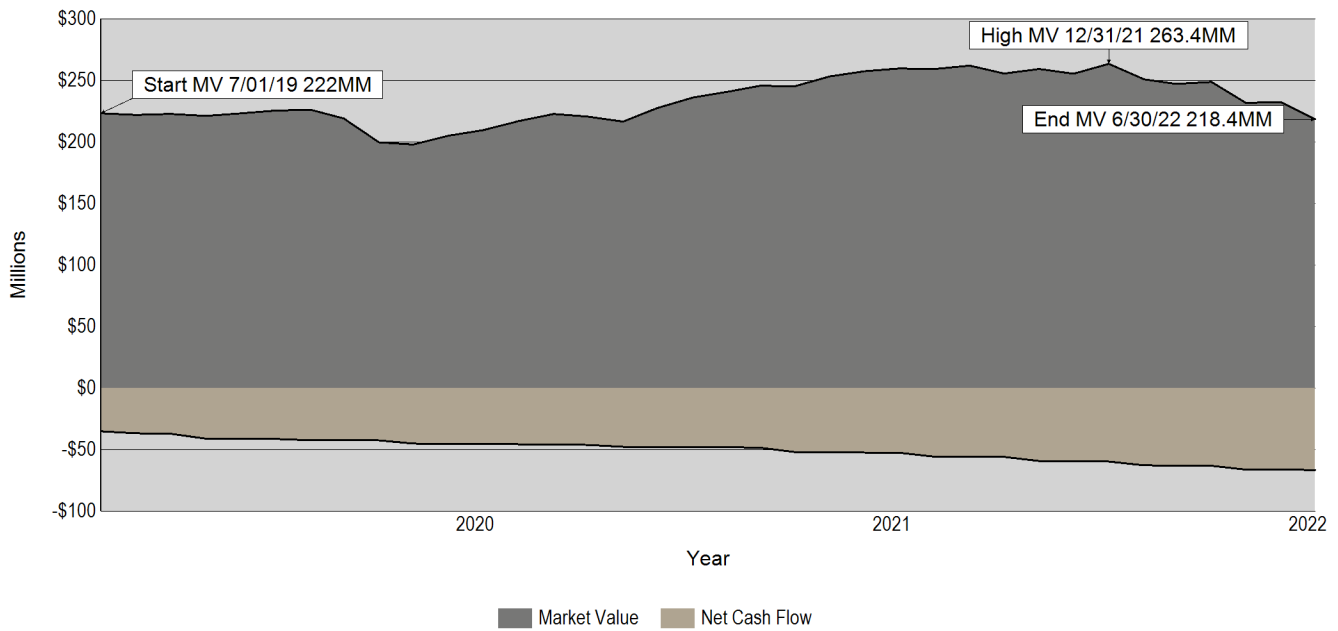
Market Value: \$218.4 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income	\$70,603,242	\$76,432,024	-\$5,828,782	-2.7%
U.S. Equity	\$60,424,337	\$58,961,847	\$1,462,490	0.7%
Non-U.S. Equity	\$48,563,911	\$43,675,442	\$4,888,469	2.2%
Hedge Funds	\$18,972,994	\$17,470,177	\$1,502,817	0.7%
Real Assets	\$19,296,096	\$19,653,949	-\$357,853	-0.2%
Private Equity	--	\$0	\$0	0.0%
Other	\$516,632	\$2,183,772	-\$1,667,140	-0.8%
Total	\$218,377,211	\$218,377,211		

Market Value: \$218.4 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$232,264,549	\$248,677,168	\$263,358,963	\$259,606,179
Net Cash Flow	-\$36,797	-\$3,107,312	-\$6,301,794	-\$12,916,365
Net Investment Change	-\$13,850,541	-\$27,192,645	-\$38,679,958	-\$28,312,603
Ending Market Value	\$218,377,211	\$218,377,211	\$218,377,211	\$218,377,211

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-5.9%	-11.0%	-14.9%	-11.3%	4.6%	5.7%	5.2%	6.3%	6.3%	Jul-02
<i>Strategic Asset Allocation</i>	-5.4%	-11.0%	-15.6%	-12.4%	3.6%	5.0%	4.7%	5.6%	5.8%	Jul-02
Fixed Income Composite	-2.2%	-5.5%	-10.7%	-10.3%	0.4%	--	--	--	1.9%	Jan-18
<i>Fixed Income Balanced Index</i>	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	--	--	--	1.0%	Jan-18
Equity Composite	-9.0%	-15.1%	-18.6%	-14.5%	9.6%	10.0%	9.0%	11.3%	7.8%	Jun-06
<i>Equity Balanced Index</i>	-9.2%	-15.3%	-19.3%	-15.5%	8.1%	8.7%	9.2%	11.7%	8.5%	Jun-06
Alternative Asset Composite	0.0%	0.3%	1.7%	1.8%	5.7%	4.5%	2.9%	4.3%	3.4%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.9%	-3.6%	-6.3%	-5.2%	4.1%	3.7%	2.7%	3.8%	1.8%	May-07
Real Estate Composite	-7.5%	-15.4%	-20.6%	-8.1%	5.0%	5.8%	7.2%	7.6%	8.9%	Apr-10
<i>MSCI US REIT</i>	-7.5%	-17.2%	-20.7%	-7.3%	2.9%	4.1%	5.4%	6.0%	7.4%	Apr-10

Please note: Returns through inception for the alternative asset composite were calculated and verified using information from the investment manager rather than the Plan's custodian.

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.6%	10.9%	19.1%	-3.3%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%	3.5%
<i>Strategic Asset Allocation</i>	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%	2.2%
Fixed Income Composite	0.3%	9.7%	10.2%	--	--	--	--	--	--	--	--
<i>Fixed Income Balanced Index</i>	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--	--
Equity Composite	21.5%	21.1%	29.2%	-5.6%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%	0.0%
<i>Equity Balanced Index</i>	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%	1.0%
Alternative Asset Composite	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
Real Estate Composite	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-5.9%	-11.0%	-14.9%	-11.3%	4.6%	5.7%	5.2%	6.3%	6.3%	Jul-02
<i>Strategic Asset Allocation</i>	-5.4%	-11.0%	-15.6%	-12.4%	3.6%	5.0%	4.7%	5.6%	5.8%	Jul-02
Fixed Income Composite	-2.2%	-5.5%	-10.7%	-10.3%	0.4%	--	--	--	1.9%	Jan-18
<i>Fixed Income Balanced Index</i>	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	--	--	--	1.0%	Jan-18
Fidelity (Pyramis Global Advisors)	-2.2%	-5.5%	-10.7%	-10.3%	0.4%	1.9%	2.5%	2.7%	4.2%	Apr-07
<i>Bloomberg US Aggregate TR</i>	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.2%	Apr-07
Equity Composite	-9.0%	-15.1%	-18.6%	-14.5%	9.6%	10.0%	9.0%	11.3%	7.8%	Jun-06
<i>Equity Balanced Index</i>	-9.2%	-15.3%	-19.3%	-15.5%	8.1%	8.7%	9.2%	11.7%	8.5%	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	-8.7%	-11.1%	-10.9%	-5.5%	8.7%	8.8%	8.8%	11.3%	7.8%	Sep-06
<i>Russell 1000 Value</i>	-8.7%	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.7%	Sep-06
BlackRock Russell 1000 Growth	-7.3%	--	--	--	--	--	--	--	--	Jun-22
<i>Russell 1000 Growth</i>	-7.9%	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	--	Jun-22
NewSouth Capital	-9.1%	-16.2%	-19.6%	-16.9%	5.6%	8.9%	7.2%	11.2%	10.8%	Aug-11
<i>Russell 2500 Value</i>	-10.9%	-15.4%	-16.7%	-13.2%	6.2%	5.5%	6.5%	9.5%	9.9%	Aug-11
Earnest Partners	-9.5%	-13.5%	-15.6%	-14.9%	5.2%	4.9%	5.2%	7.1%	6.9%	Jun-10
<i>MSCI ACWI ex USA</i>	-8.6%	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	4.9%	Jun-10
iShares S&P 500 Growth ETF	-0.1%	-13.8%	-21.2%	-9.2%	14.9%	15.3%	--	--	15.2%	Mar-16
<i>S&P 500 Growth</i>	-8.3%	-20.8%	-27.6%	-16.4%	11.6%	13.5%	12.9%	14.3%	14.0%	Mar-16
<i>Russell 1000</i>	-8.4%	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	12.1%	Mar-16
Alternative Asset Composite	0.0%	0.3%	1.7%	1.8%	5.7%	4.5%	2.9%	4.3%	3.4%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.9%	-3.6%	-6.3%	-5.2%	4.1%	3.7%	2.7%	3.8%	1.8%	May-07
Prisma Capital Partners LP	0.0%	0.3%	1.8%	1.5%	5.6%	4.4%	2.9%	4.2%	3.4%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.9%	-3.6%	-6.3%	-5.2%	4.1%	3.7%	2.7%	3.8%	1.8%	May-07
Real Estate Composite	-7.5%	-15.4%	-20.6%	-8.1%	5.0%	5.8%	7.2%	7.6%	8.9%	Apr-10
<i>MSCI US REIT</i>	-7.5%	-17.2%	-20.7%	-7.3%	2.9%	4.1%	5.4%	6.0%	7.4%	Apr-10
Vanguard Real Estate ETF	-7.5%	-15.4%	-20.6%	-8.1%	5.0%	5.8%	7.2%	7.6%	8.9%	Apr-10
<i>MSCI US REIT</i>	-7.5%	-17.2%	-20.7%	-7.3%	2.9%	4.1%	5.4%	6.0%	7.4%	Apr-10

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.6%	10.9%	19.1%	-3.3%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%	3.5%
<i>Strategic Asset Allocation</i>	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%	2.2%
Fixed Income Composite	0.3%	9.7%	10.2%	--	--	--	--	--	--	--	--
<i>Fixed Income Balanced Index</i>	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--	--
Fidelity (Pyramis Global Advisors)	0.3%	9.7%	10.2%	-0.3%	4.7%	5.6%	0.1%	6.2%	-0.7%	7.6%	7.8%
<i>Bloomberg US Aggregate TR</i>	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%
Equity Composite	21.5%	21.1%	29.2%	-5.6%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%	0.0%
<i>Equity Balanced Index</i>	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%	1.0%
Barrow, Hanley, Mewhinney, & Strauss	26.1%	4.2%	26.8%	-4.6%	15.2%	14.2%	-1.3%	12.8%	32.4%	15.2%	2.6%
<i>Russell 1000 Value</i>	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
BlackRock Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 Growth</i>	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
NewSouth Capital	25.8%	8.9%	29.7%	-0.4%	12.2%	10.2%	-0.5%	12.2%	28.8%	16.8%	--
<i>Russell 2500 Value</i>	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%
Earnest Partners	12.9%	13.9%	23.3%	-15.7%	31.6%	5.5%	-5.5%	-1.6%	13.5%	19.5%	-9.7%
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
iShares S&P 500 Growth ETF	31.7%	33.8%	31.1%	-0.1%	26.9%	--	--	--	--	--	--
<i>S&P 500 Growth</i>	32.0%	33.5%	31.1%	0.0%	27.4%	6.9%	5.5%	14.9%	32.8%	14.6%	4.7%
<i>Russell 1000</i>	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
Alternative Asset Composite	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
Prisma Capital Partners LP	4.4%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
Real Estate Composite	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%
Vanguard Real Estate ETF	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-6.0%	-11.1%	-15.1%	-11.7%	4.2%	5.4%	5.0%	6.1%	6.2%	Jul-02
<i>Strategic Asset Allocation</i>	-5.4%	-11.0%	-15.6%	-12.4%	3.6%	5.0%	4.7%	5.6%	5.8%	Jul-02
Fixed Income Composite	-2.2%	-5.6%	-10.8%	-10.5%	0.2%	--	--	--	1.7%	Jan-18
<i>Fixed Income Balanced Index</i>	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	--	--	--	1.0%	Jan-18
Equity Composite	-9.0%	-15.3%	-18.9%	-15.0%	7.9%	10.5%	9.3%	11.5%	7.9%	Jun-06
<i>Equity Balanced Index</i>	-9.2%	-15.3%	-19.3%	-15.5%	8.1%	8.7%	9.2%	11.7%	8.5%	Jun-06
Alternative Asset Composite	0.0%	0.2%	1.4%	0.9%	5.3%	4.2%	2.7%	4.1%	3.3%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.9%	-3.6%	-6.3%	-5.2%	4.1%	3.7%	2.7%	3.8%	1.8%	May-07
Real Estate Composite	-7.5%	-15.4%	-20.6%	-8.1%	5.0%	5.8%	7.2%	7.6%	8.9%	Apr-10
<i>MSCI US REIT</i>	-7.5%	-17.2%	-20.7%	-7.3%	2.9%	4.1%	5.4%	6.0%	7.4%	Apr-10

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.0%	10.5%	18.8%	-3.6%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%	3.5%
Strategic Asset Allocation	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%	2.2%
InvMetrics Public DB Net Rank	44	81	60	30	95	78	78	47	85	53	6
Fixed Income Composite	0.0%	9.5%	10.0%	--	--	--	--	--	--	--	--
Fixed Income Balanced Index	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--	--
InvMetrics Public DB US Fix Inc Net Rank	13	15	9	--	--	--	--	--	--	--	--
Equity Composite	20.8%	21.1%	24.3%	1.2%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%	0.0%
Equity Balanced Index	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB Total Eq Net Rank	37	7	96	1	97	7	16	19	88	44	13
Alternative Asset Composite	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
HFRI Fund of Funds Composite Index	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
InvMetrics Public DB Hedge Funds Net Rank	77	47	48	81	40	93	45	85	59	46	70
Real Estate Composite	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
MSCI US REIT	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%
InvMetrics Public DB Real Estate Pub Net Rank	--	61	1	50	77	11	48	12	99	15	79

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-6.0%	-11.1%	-15.1%	-11.7%	4.2%	5.4%	5.0%	6.1%	6.2%	Jul-02
<i>Strategic Asset Allocation</i>	-5.4%	-11.0%	-15.6%	-12.4%	3.6%	5.0%	4.7%	5.6%	5.8%	Jul-02
Fixed Income Composite	-2.2%	-5.6%	-10.8%	-10.5%	0.2%	--	--	--	1.7%	Jan-18
<i>Fixed Income Balanced Index</i>	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	--	--	--	1.0%	Jan-18
Fidelity (Pyramis Global Advisors)	-2.2%	-5.6%	-10.8%	-10.5%	0.2%	1.8%	2.4%	2.7%	4.1%	Apr-07
<i>Bloomberg US Aggregate TR</i>	-1.6%	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.2%	Apr-07
Equity Composite	-9.0%	-15.3%	-18.9%	-15.0%	7.9%	10.5%	9.3%	11.5%	7.9%	Jun-06
<i>Equity Balanced Index</i>	-9.2%	-15.3%	-19.3%	-15.5%	8.1%	8.7%	9.2%	11.7%	8.5%	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	-8.7%	-11.2%	-11.1%	-6.1%	8.0%	8.1%	8.1%	10.6%	7.1%	Sep-06
<i>Russell 1000 Value</i>	-8.7%	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.7%	Sep-06
BlackRock Russell 1000 Growth	-7.3%	--	--	--	--	--	--	--	--	Jun-22
<i>Russell 1000 Growth</i>	-7.9%	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	--	Jun-22
NewSouth Capital	-9.2%	-16.4%	-20.0%	-17.6%	4.6%	7.9%	6.3%	10.2%	9.8%	Aug-11
<i>Russell 2500 Value</i>	-10.9%	-15.4%	-16.7%	-13.2%	6.2%	5.5%	6.5%	9.5%	9.9%	Aug-11
Earnest Partners	-9.6%	-13.7%	-16.0%	-15.7%	4.3%	4.0%	4.3%	6.2%	6.0%	Jun-10
<i>MSCI ACWI ex USA</i>	-8.6%	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	4.9%	Jun-10
iShares S&P 500 Growth ETF	-0.1%	-13.8%	-21.2%	-9.2%	14.9%	15.3%	--	--	15.2%	Mar-16
<i>S&P 500 Growth</i>	-8.3%	-20.8%	-27.6%	-16.4%	11.6%	13.5%	12.9%	14.3%	14.0%	Mar-16
<i>Russell 1000</i>	-8.4%	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	12.1%	Mar-16
Alternative Asset Composite	0.0%	0.2%	1.4%	0.9%	5.3%	4.2%	2.7%	4.1%	3.3%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.9%	-3.6%	-6.3%	-5.2%	4.1%	3.7%	2.7%	3.8%	1.8%	May-07
Prisma Capital Partners LP	0.0%	0.3%	1.4%	1.0%	5.3%	4.2%	2.7%	4.1%	3.3%	May-07
<i>HFRI Fund of Funds Composite Index</i>	-0.9%	-3.6%	-6.3%	-5.2%	4.1%	3.7%	2.7%	3.8%	1.8%	May-07
Real Estate Composite	-7.5%	-15.4%	-20.6%	-8.1%	5.0%	5.8%	7.2%	7.6%	8.9%	Apr-10
<i>MSCI US REIT</i>	-7.5%	-17.2%	-20.7%	-7.3%	2.9%	4.1%	5.4%	6.0%	7.4%	Apr-10
Vanguard Real Estate ETF	-7.5%	-15.4%	-20.6%	-8.1%	5.0%	5.8%	7.2%	7.6%	8.9%	Apr-10
<i>MSCI US REIT</i>	-7.5%	-17.2%	-20.7%	-7.3%	2.9%	4.1%	5.4%	6.0%	7.4%	Apr-10

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	14.0%	10.5%	18.8%	-3.6%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%	3.5%
Strategic Asset Allocation	11.8%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%	2.2%
InvMetrics Public DB Net Rank	44	81	60	30	95	78	78	47	85	53	6
Fixed Income Composite	0.0%	9.5%	10.0%	--	--	--	--	--	--	--	--
Fixed Income Balanced Index	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--	--
InvMetrics Public DB US Fix Inc Net Rank	13	15	9	--	--	--	--	--	--	--	--
Fidelity (Pyramis Global Advisors)	0.0%	9.7%	10.2%	-0.3%	4.7%	5.6%	0.1%	6.2%	-0.7%	7.6%	7.8%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Plus Fixed Inc Net Rank	30	24	34	34	52	28	44	26	45	69	19
Equity Composite	20.8%	21.1%	24.3%	1.2%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%	0.0%
Equity Balanced Index	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB Total Eq Net Rank	37	7	96	1	97	7	16	19	88	44	13
Barrow, Hanley, Mewhinney, & Strauss	25.2%	3.4%	25.9%	-5.2%	14.5%	13.6%	-1.9%	12.1%	31.6%	14.5%	2.0%
Russell 1000 Value	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
Large Value MStar MF Rank	68	45	48	18	71	66	26	30	56	67	26
BlackRock Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
eV US Large Cap Growth Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
NewSouth Capital	24.6%	8.0%	28.5%	-1.3%	11.2%	9.2%	-1.4%	11.1%	27.7%	15.8%	--
Russell 2500 Value	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%
eV US Small-Mid Cap Value Equity Net Rank	74	32	29	1	61	97	24	12	94	41	--
Earnest Partners	12.0%	12.9%	22.2%	-16.4%	30.5%	4.6%	-6.3%	-2.5%	12.5%	18.5%	-10.5%
MSCI ACWI ex USA	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
eV ACWI ex-US Large Cap Core Eq Net Rank	22	49	56	61	21	15	86	28	97	39	7
iShares S&P 500 Growth ETF	31.7%	33.8%	31.0%	-0.1%	26.9%	--	--	--	--	--	--
S&P 500 Growth	32.0%	33.5%	31.1%	0.0%	27.4%	6.9%	5.5%	14.9%	32.8%	14.6%	4.7%
Russell 1000	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%
Large Growth MStar MF Rank	3	54	67	37	64	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$218.4 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Alternative Asset Composite	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	77	47	48	81	40	93	45	85	59	46	70
Prisma Capital Partners LP	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%	-3.3%
<i>HFRI Fund of Funds Composite Index</i>	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	77	47	48	81	40	93	45	85	59	46	70
Real Estate Composite	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	61	1	50	77	11	48	12	99	15	79
Vanguard Real Estate ETF	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%	8.3%
<i>MSCI US REIT</i>	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%	7.5%
<i>Real Estate MStar MF Rank</i>	72	55	37	48	61	19	67	36	36	38	54

Total Fund Composite

Fee Schedule

Market Value: \$218.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Plus Fixed Income	Fidelity (Pyramis Global Advisors)	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the next \$100 million 0.17% on the balance	0.24% \$170,327	0.30%
Large-Cap Value	Barrow, Hanley, Mewhinney, & Strauss	0.71% on the balance	0.71% \$98,481	0.72%
Large-Cap Growth	BlackRock Russell 1000 Growth	0.015% on the balance	0.015% \$2,718	0.06%
Smid-Cap Value	NewSouth Capital	0.90% on the first \$25 million 0.85% on the next \$25 million	0.89% \$254,210	0.88%
Non-U.S. Large-Cap Core	Earnest Partners	0.85% on the balance	0.85% \$412,793	0.75%
Multi-Strat. Hedge FoF	Prisma Capital Partners LP	1.00% on the balance	1.00% \$189,635	1.00%
U.S. REIT	Vanguard Real Estate ETF	0.12% on the balance	0.12% \$23,155	1.19%
Total Investment Management Fees			0.53% \$1,151,320	0.62%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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*** Proposed Revised and Restated Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans to be presented to the Sewerage and Water Board for adoption upon approval by the Internal Revenue Service.

1 RULES AND REGULATIONS OF THE
2 EMPLOYEES' RETIREMENT SYSTEM OF THE
3 SEWERAGE AND WATER BOARD OF NEW ORLEANS

4 ****

5
6
7 AUTHORIZED BY ACT NO. 551 OF 1956
8 AS AMENDED THROUGH BY ACT NO. 683 OF 1995,

9 ****

10
11
12 ORIGINALLY ADOPTED BY THE SEWERAGE AND WATER BOARD

13 OF

14 NEW ORLEANS

15 ON

16 NOVEMBER 14, 1956

17 ****

18
19
20 ORIGINALLY EFFECTIVE: JANUARY 1, 1957

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27 RESTATED THROUGH 2016 2021

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Last Restated Through January 28,
2016 Revised:
2021

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4 **ARTICLE I**
5 **NAME AND DATE OPERATIVE**
6
7

8 **1.1 Statutory Authority.** The Employees' Retirement System of the
9 Sewerage & Water Board of New Orleans (the "Retirement System") was mandated
10 pursuant to Act No. 551 of 1956, as amended from time to time (La. Rev. Stat. §
11 11:3821-23 (the "Act")) and shall be operated and administered in accordance with the
12 provisions of that Act or successor provisions as they may be amended from time to
13 time.
14

15 **1.2 Establishment and Operation.** In accordance with the Act, the
16 Retirement System was established effective January 1, 1957 and placed under the
17 management of the Pension Committee for the purpose of providing Retirement
18 Allowances and death and other benefits according to the terms of these Rules and
19 Regulations for all officers and Employees of the Board. The funds of the Retirement
20 System shall be held in trust for the exclusive benefit of the Members of the Retirement
21 System and their beneficiaries, as applicable. These Rules and Regulations shall serve
22 as both the plan document and the trust document for the Retirement System.
23
24

25 **ARTICLE II**
26 **DEFINITIONS**
27
28

29 **"Accrued Benefit"** means a Retirement Allowance based on the Member's
30 Average Compensation and Credited Service as of the date for which the calculation is
31 made.
32

33 **"Accumulated Contributions"** means the sum of all the amounts deducted from
34 the compensation of a Member plus Credited Interest.
35

36 **"Active Duty Military Service"** means "military service" as defined in 5 U.S.C. §
37 8331(13)), and shall not include routine practical instruction, field training, or other
38 exercises performed by a Member for the National Guard or other reserve component of
39 the Armed Forces of the United States, unless that service is performed during a period
40 in which the Member had been called to federal service or active duty within the
41 meaning of 10 U.S.C. § 12401, *et seq.*
42

43 **"Active Member"** means a Member who has not terminated employment with
44 the Board prior to Retirement.
45

1 **"Actuarial Equivalent"** or the terms of similar import, whenever used in these
2 Rules and Regulations, means a benefit of equivalent actuarial value as computed by
3 the actuary, based on the 1971 Group Annuity Mortality Table (The male Table being
4 used for all Participants, and the female Table for their Beneficiaries, regardless of the
5 actual sex of the Member or Beneficiary) at six percent (6%).
6

7 **"Annual Additions"** means the sum of the following amounts credited to a
8 Member's account for the Limitation Year.
9

10 **(a)** Employer Contributions;

11 **(b)** Member Contributions;

12 **(c)** forfeitures;

13 **(d)** amounts allocated after March 31, 1984, to an individual medical
14 account that is part of a pension or annuity plan maintained by the Employer are
15 treated as Annual Additions to a defined contribution plan. Also, amounts
16 derived from contributions paid or accrued after December 31, 1985, in taxable
17 years ending after such date that are attributable to post-retirement medical
18 benefits allocated to the separate account of a key employee (as defined in Code
19 Section 419A(d)(3)) under a welfare benefit fund are treated as Annual Additions
20 to a defined contribution plan; and
21

22 **(e)** allocations under a simplified employee pension.
23

24 **"Applicable Mortality Table"** shall mean the table or tables prescribed in Code
25 Section 415(b)(2)(E)(v).
26

27 **"Average Compensation"** means:
28

29 **(a)** For an Employee who becomes eligible for Retirement on or
30 before December 31, 2014, regardless of whether the Employee Retires
31 before or after December 31, 2014, the average Earnable Compensation of
32 an Employee at Retirement is determined by reference to the period of
33 thirty-six (36) consecutive months of service as an Employee during which
34 the Earnable Compensation was the highest. If during a thirty-six (36)
35 month calculation period, an Employee is not receiving any Compensation
36 from the Sewerage and Water Board, the period during which no
37 Compensation is received shall not be considered in determining an
38 Employee's Average Compensation. The Employee's average Earnable
39 Compensation shall be based on a period of thirty-six (36) successive
40
41
42

1 months of service during which the Employee received Compensation. The
2 Employee must delete any months during which the Employee received no
3 Compensation. If those months fall within the thirty-six (36) successive
4 months of service, additional months shall be added, to either end, so that,
5 for all purposes, a thirty-six (36) successive month period of service is used
6 to calculate Average Compensation. The Pension Committee's decision as
7 to this calculation shall be final and conclusive.
8
9

10
11 **(b)** For an Employee who becomes eligible for Retirement on or
12 after January 1, 2015 and retires on or after January 1, 2015, but before
13 January 1, 2017, the average Earnable Compensation of an Employee at
14 Retirement is determined by reference to the period of thirty-six (36)
15 consecutive months of service as an Employee during which the Earnable
16 Compensation was the highest. If during a thirty-six (36) month calculation
17 period, an Employee is not receiving any Compensation from the Sewerage
18 and Water Board, the period during which no Compensation is received
19 shall not be considered in determining an Employee's Average
20 Compensation. The Employee's average Earnable Compensation shall be
21 based on a period of thirty-six (36) successive months of service during
22 which the Employee received Compensation. The Employee must delete
23 any months during which the Employee received no Compensation. If
24 those months fall within the thirty-six (36) successive months of service,
25 additional months shall be added, to either end, so that, for all purposes, a
26 thirty-six (36) successive month period of service is used to calculate
27 Average Compensation. The Pension Committee's decision as to this
28 calculation shall be final and conclusive.
29

30
31 **(c)** For an Employee who becomes eligible for Retirement on or
32 after January 1, 2015 and retires on or after January 1, 2017, but before
33 January 1, 2018, the average Earnable Compensation of an Employee is
34 determined by reference to the period of forty-eight (48) consecutive
35 months of service as an Employee during which the Earnable
36 Compensation was the highest. If during a forty-eight (48) month
37 calculation period, an Employee is not receiving any Compensation from
38 the Sewerage and Water Board, the period during which no Compensation
39 is received shall not be considered in determining an Employee's Average
40 Compensation. The Employee's average Earnable Compensation shall be
41 based on a period of forty-eight (48) successive months of service during

1 which the Employee received Compensation. The Employee must delete
2 any months during which the Employee received no Compensation. If
3 those months fall within the forty-eight (48) successive months of service,
4 additional months shall be added, to either end, so that, for all purposes, a
5 forty-eight (48) successive month period of service is used to calculate
6 Average Compensation. The Pension Committee's decision as to this
7 calculation shall be final and conclusive.
8
9

10 (d) For an Employee who becomes eligible for Retirement on or
11 after January 1, 2015, and Retires on or after January 1, 2018, the average
12 Earnable Compensation of an Employee is determined by reference to the
13 period of sixty (60) consecutive months of service as an Employee during
14 which the Earnable Compensation was the highest. If during the sixty (60)
15 month calculation period, an Employee is not receiving any Compensation
16 from the Sewerage and Water Board, the period during which no
17 Compensation is received shall not be considered in determining an
18 Employee's Average Compensation. The Employee's average Earnable
19 Compensation shall be based on a period of sixty (60) successive months of
20 service during which the Employee received Compensation. The Employee
21 must delete any months during which the Employee received no
22 Compensation. If those months fall within the sixty (60) successive months
23 of service, additional months shall be added, to either end, so that, for all
24 purposes, a sixty (60) successive month period of service is used to
25 calculate Average Compensation. The Pension Committee's decision as to
26 this calculation shall be final and conclusive.
27

28 "**Beneficiary**" means the person or persons designated in writing by the
29 Member, to receive benefits on the Member's death in accordance with these Rules and
30 Regulations. Each Member shall have the right to designate and from time to time
31 change the designation of such Beneficiary, but no such designation or change of
32 designation shall be effective unless the same is in writing and filed with the Personnel
33 Department. If a Member dies and does not have a designated beneficiary or if his
34 designation has been determined to be invalid by the Pension Committee, the Pension
35 Committee shall direct the benefit to be paid to the member(s) of the first of the
36 following classes in which there is at least one member living at the time of the
37 Member's death: (1) the spouse of the Member, providing he or she is not legally
38 separated from the Member at the time of his or her death, (2) children, including legally
39 adopted children, (3) parents, (4) brothers and/or sisters, or (5) the estate of the
40 Member. Where there are two or more members in a class entitled to benefits, then
41 each such member shall share the benefit equally. If a minor child or children is
42 determined to be the beneficiary, all benefits to which they are entitled shall be paid to
43 the legally appointed guardian.

1
2 **"Board"** means the Sewerage and Water Board of the City of New Orleans.

3
4 **"Board of Trustees"** means the members of the Board, the three (3) elected
5 Employee Members of the Pension Committee, and the one (1) Retiree member of the
6 Pension Committee.

7
8 **"Code"** means the Internal Revenue Code of 1986, as amended.

9
10 **"Credited Interest"** means interest at such percentage rate compounded
11 annually as is determined from time to time by the Board. Such rate shall be two
12 percent (2%) compounded annually until it is changed by the Board.

13
14 **"Credited Service"** means service for which a Member is entitled to receive a
15 Retirement Allowance, Disability Retirement Allowance, or separation retirement
16 allowance, as defined in Article VI.

17
18 **"Direct Rollover"** means a payment by the Retirement System to the Eligible
19 Retirement Plan specified by the Distributee.

20
21 **"Disabled"** means having a "**Disability**", i.e., a physical or mental impairment
22 that may be expected to result in death or to be of a permanent and continuous
23 duration, and which renders the individual totally incapacitated for the further
24 performance of his present job or any other job duty for which he is reasonably suited
25 and/or trained to perform. A dependent child who is not employed or self-employed will
26 be considered Disabled if, because of injury or sickness, the individual is unable to
27 engage in the normal activities of a person of the same age and sex. However, an
28 individual will not be considered Disabled if the impairment was in no way contracted or
29 incurred as the direct or indirect result of:

- 30
31 (a) Service the armed forces of any country,
32
33 (b) Engaging in a felony,
34
35 (c) The illegal use of narcotics or other controlled or illegal substances,
36 or
37
38 (d) An intentional self-inflicted injury or attempted suicide.

39
40 Disability is determined by in the opinion of a licensed physician selected by the
41 Pension Committee. The date of Disability shall be the earliest date from which the
42 Pension Committee can determine that such Disabled condition has continuously
43 existed to the date of application for Disability benefits.
44

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1 **"Disability Retirement Allowance"** means the retirement benefit to which a
2 Member is entitled under Section 6.2.

3
4 **"Distributee"** includes an Employee or former Employee. In addition, the
5 Employee's or former Employee's surviving spouse and the Employee's or former
6 Employee's spouse or former spouse who is the alternate payee under a qualified
7 domestic relations order, as defined in Code Section 414(p), are "Distributees" with
8 regard to the interest of the spouse or former spouse. For distributions after
9 December 31, 2009, a distributee also includes the participant's non-spouse
10 beneficiary who is a "designated beneficiary" under Internal Revenue Code
11 Section 401(a)(9)(E).

12
13 **"Distribution Calendar Year"** means a calendar year for which a minimum
14 distribution is required. For distributions beginning before the Member's death, the first
15 Distribution Calendar Year is the calendar year immediately preceding the calendar
16 year which contains the Member's Required Beginning Date. For distributions
17 beginning after the Member's death, the first Distribution Calendar Year is the calendar
18 year in which distributions are required to begin pursuant to Subsection 6.9(d).

19
20 **"DROP"** means the Deferred Retirement Option Plan set forth in Article VII.

21
22 **"Earnable Compensation"** means:

23
24 **(a)** The regular annual compensation paid to an Employee, which shall
25 not include on-call pay, stand-by pay, or over-time. For computing Retirement
26 benefits only, Earnable Compensation includes shift differential pay and longevity
27 pay as part of an Employee's base pay.

28
29 **(b)** Notwithstanding the foregoing, effective January 1, 1996, Earnable
30 Compensation of each Member taken into account for determining all benefits
31 provided under the Retirement System for any determination period shall not
32 exceed the limits set forth under Code Section 401(a)(17) as adjusted each year
33 and as applicable to governmental plans. Such limit shall be \$150,000 for the
34 Plan Year beginning January 1, 1996 and shall be adjusted annually in
35 accordance with Code Section 401(a)(17), as applicable to governmental plans.
36 The determination period is the calendar year. If the determination period
37 includes a fraction of a calendar year, the annual compensation limit is the
38 otherwise applicable annual limit multiplied by a fraction, the numerator of which
39 is the number of months in the short year and the denominator of which is twelve
40 (12).

41
42 Notwithstanding the foregoing, for any Plan Year beginning after December 31,
43 2001, Earnable Compensation of each Member shall not exceed \$200,000, as adjusted

1 for cost-of-living increases in accordance with Code Section 401(a)(17), as applicable to
2 governmental plans.

3
4 **"Eligible Dependent"** means a dependent who is a child of a Member, either
5 natural or adopted, and who is under age eighteen (18) (age 25 if the child attends
6 school full-time) or who is mentally or physically disabled, as determined by the Pension
7 Committee in its sole discretion, provided such disability occurred before the date the
8 child reached age eighteen (18).

9
10 **"Eligible Rollover Distribution"** means any distribution of all or any portion of
11 the balance to the credit of the Distributee, except that an Eligible Rollover Distribution
12 does not include: any distribution that is one of a series of substantially equal periodic
13 payments (not less frequently than annually) made for the life (or life expectancy) of the
14 Distributee or the joint lives (or joint life expectancies) of the Distributee and the
15 Distributee's designated Beneficiary, or for a specified period of ten (10) years or more;
16 any distribution to the extent such distribution is required under Code Section 401(a)(9);
17 and the portion of any distribution that is not includible in gross income. For
18 distributions made after December 31, 2001, a portion of a distribution shall not fail to
19 be an Eligible Rollover Distribution merely because the portion consists of after-tax
20 contributions which are not includible in gross income. However, such portion may be
21 transferred only to an individual retirement account or annuity described in Code
22 Section 408(a) or (b) or to a qualified defined contribution plan described in Code
23 Section 401(a) or 403(a) that agrees to separately account for amounts so transferred,
24 including separately accounting for the portion of such distribution which is includible in
25 gross income and the portion of such distribution which is not so includible. In the case
26 of a non-spouse beneficiary, the direct rollover may be made only to an individual
27 retirement account or annuity described in Internal Revenue Code Sections 408(a)
28 or 408(b) ("IRA") that is established on behalf of the designated beneficiary and
29 that will be treated as an inherited IRA pursuant to the provisions of Internal
30 Revenue Code 402(c)(11). Also, in this case, the determination of any required
31 minimum distribution under Internal Revenue Code 401(a)(9) that is ineligible for
32 rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5
33 I.R.B. 395.

34
35 **"Eligible Retirement Plan"** means an individual retirement account described in
36 Code Section 408(a), an individual retirement annuity described in Code Section 408(b),
37 an annuity plan described in Code Section 403(a), or a qualified trust described in Code
38 Section 401(a), that accepts the Distributees Eligible Rollover Distribution. However, in
39 the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible
40 Retirement Plan is an individual retirement account or individual retirement annuity. For
41 distributions made after December 31, 2001, Eligible Retirement Plan also shall mean
42 an annuity contract described in Code Section 403(b) and an eligible plan under Code
43 Section 457(b) which is maintained by a state, political subdivision of a state, or an
44 agency or instrumentality of a state or political subdivision of a state and which agrees

1 to separately account for amounts transferred into such plan from this Retirement
2 System. This definition also shall apply in the case of a distribution to a surviving
3 spouse or to a spouse or former spouse who is the "alternate payee" under a qualified
4 domestic relations order, as defined in Code Section 414(p).

5
6 "**Employee**" means any officer or other individual who the Personnel Department
7 classifies as an Employee of the Board. The term Employee for purposes of the
8 Retirement System does not include an individual who the Personnel Department
9 classifies as an individual who regularly works less than 17.5 hours per week, a contract
10 employee, a transient employee, a temporary employee (no matter how long the
11 individual works with the Board), an emergency appointment, an independent
12 contractor, or an employee of a contractor or independent contractor. In all cases of
13 doubt, the Pension Committee shall have the authority to decide who is an "Employee"
14 for purposes of this Retirement System, and its decision shall be final. These groups of
15 individuals are excluded from the Retirement System based on the Pension
16 Committee's classification even if the Internal Revenue Service or any other agency or
17 court determine that the Pension Committee's classification was incorrect or reclassified
18 that individual as an employee for employment tax or any other purpose.

19
20 "**Fund**" means the assets of the Retirement System, which are held in trust
21 pursuant to the terms of these Rules and Regulations for the exclusive benefit of the
22 Retirement System, its Members and their Beneficiaries.

23
24 "**Inactive Member**" means a Member who terminated employment with the
25 Board and whose Accumulated Contributions remain on deposit with the Retirement
26 System.

27
28 "**Life Expectancy**" means the life expectancy (or joint and last survivor
29 expectancy) calculated using the attained age of the Member (or designated
30 Beneficiary) as of the Member's (or designated Beneficiary's) birthday in the applicable
31 calendar year. The applicable calendar year shall be the first distribution calendar year.
32 If annuity payments commence before the Required Beginning Date, the applicable
33 year is the year such payments commence. Life Expectancy and joint and last survivor
34 expectancy are computed by use of the expected return multiples in Tables V and VI of
35 Section 1.72-9 of the Income Tax Regulations.

36
37 "**Limitation Year**" means the calendar year.

38
39 "**Member**" means any person included in the membership of the Retirement
40 System as provided in Sections 4.1 and 4.2.

41
42 "**Normal Retirement Age**" means age 65.

43
44 "**Pension Accumulation Account**" means the bookkeeping account reflecting
45 all contributions and income other than contributions by Members.

1
2 **"Pension Committee"** means the Pension Committee provided for in Article III to
3 administer the Retirement System.

4
5 **"Personnel Department"** means the Personnel Department of the Board.

6
7 **"Plan Year"** means the calendar year beginning each January 1 and ending the
8 following December 31.

9
10 **"Projected Annual Benefit"** means the Annual Benefit to which the Member
11 would be entitled under the Rules and Regulations assuming:

12
13 **(a)** The Member will continue employment until Normal Retirement Age
14 (or current age, if later), and

15
16 **(b)** The Member's Compensation for the current Limitation Year and all
17 other relevant factors used to determine benefits under the Retirement System
18 will remain constant for all future Limitation Year.

19
20 **"Regular Employee"** means any Employee as defined in this Plan, other than (i)
21 an Employee that has elected to participate in the Deferred Retirement Option Plan as
22 described in Article VII or (ii) an individual that does meet the definition of Retiree.

23
24 **"Required Beginning Date"** means the first day of April of the calendar year
25 following the calendar year in which the Member retires or reaches age seventy and
26 one-half (70 ½), whichever is later.

27
28 **"Retire"** means the Member terminates employment and begins to receive a
29 Retirement Allowance or Disability Retirement Allowance.

30
31 **"Retiree"** means an individual who is receiving a Retirement Allowance or
32 Disability Retirement Allowance.

33
34 **"Retirement"** means that the Member terminates employment with the Board
35 and commences receiving a ~~Normal Retirement~~ Allowance or Disability Retirement
36 Allowance.

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37
38 **"Retirement Allowance"** means the retirement benefit to which a Member is
39 entitled under Section 6.1.

40
41 **"Retirement System"** means the Employees' Retirement System of the
42 Sewerage and Water Board of New Orleans, as defined in Article 1.

1 "Rules and Regulations" means this document, which establishes the plan of
2 benefits and the rules governing the Retirement System and which also serves the trust
3 document for the Retirement System.

4
5 "**Vested**" means the earlier of the date that the Member (i) has five or more years
6 of Credited Service or (ii) has attained Normal Retirement Age completion by a Member
7 of 5 or more years of Credited Service.

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11 **ARTICLE III**
12 **ADMINISTRATION - PENSION COMMITTEE AND TRUSTEE**
13

14
15 **3.1 Pension Committee's Authority.** The responsibility for the proper
16 operation and administration of the Retirement System and for making effective the
17 provisions of these Rules and Regulations is vested in the Pension Committee, which is
18 the Plan Administrator.

19
20 (a) The Pension Committee shall administer the Retirement System in
21 accordance with these Rules and Regulations.

22
23 (b) The Pension Committee shall have all powers necessary to carry
24 out the provisions of these Rules and Regulations.

25
26 (c) The Pension Committee shall act solely in the interest of the
27 Retirement System's Members and Beneficiaries, and exclusively to provide
28 benefits to the Members and Beneficiaries.

29
30 (d) If there is an ambiguity or any interpretation necessary, the Pension
31 Committee shall have the sole and exclusive discretion and power to construe
32 that part needing construction. Such discretionary authority shall include, but not
33 be limited to, the power to construe and interpret any disputed or doubtful terms
34 as well to interpret these Rules and Regulations as well as any additional rules
35 and regulations adopted by the Board of Trustees to effect the intended purposes
36 of this Retirement System.

37
38 (e) The Pension Committee shall have the discretionary authority to
39 determine all questions of eligibility for participation in and for benefits under the
40 Retirement System.

41
42 (f) No finding, decision, and/or determination of any type made by the
43 Pension Committee shall be disturbed unless the Pension Committee has acted
44 in an arbitrary and/or capricious manner. Any such determination by the

1 Committee shall be conclusive and binding on all persons except as otherwise
2 provided in these Rules and Regulations.

3
4 (g) Nothing in these Rules and Regulations shall be deemed to prevent
5 the Pension Committee from exercising its powers within such limits or discretion
6 as would be applied by reasonable and prudent individuals under similar
7 circumstances.
8

9 **3.2 Pension Committee Composition.** The Pension Committee shall be
10 composed of:

11 (a) The Chairperson of the Executive Committee;

12 (b) The Chairperson of the Finance Committee;

13
14 (c) Three (3) other members of the Board to be appointed by the
15 President or the President Pro Tem of the Board;

16 (d) Three (3) Members of the Retirement System who are Regular
17 Employees elected by their fellow Regular Employees; and

18
19 (e) One (1) Retiree from the Retirement System who is elected by his
20 fellow Retirees and by Employees who have elected to participate in the DROP
21 Program.
22

23 The members of the Pension Committee shall serve without compensation but they
24 shall be reimbursed by the Board for all necessary expenses that they may incur
25 through service on the Pension Committee.
26

27
28 **3.3 Terms of Members of the Pension Committee.** The terms of the three
29 (3) Employee and the one (1) Retiree member of the Pension Committee shall be four
30 years at staggered one-year intervals beginning on each September 1. The term of an
31 Employee or Retiree Member of the Pension Committee shall expire before the end of
32 the term for which he or she is elected, if he or she resigns or dies. In the case an
33 Employee member of the Pension Committee, ceases to be a Regular Employee of the
34 Board and either retires, or elects to participate in the DROP Program, he or she shall
35 serve his or her full elected term. If that Member wishes to stand for election
36 subsequent to the completion of his or her term, he or she can only stand for election for
37 the category corresponding to the employment position on the Pension Committee that
38 he or she holds at the time of election. This is also true for all individuals standing for
39 election for a position on the Pension Committee. Should the term of an Employee or
40 Retiree member of the Pension Committee cease before the end of the term for which
41 he or she is elected, a successor shall be elected for the remainder of the term for
42 which that former member of the Pension Committee was elected.
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3.4 Pension Committee Officers and Meetings.

(a) The Chairperson of the Executive Committee and the Chairperson of the Finance Committee of the Board shall be Chairperson and Vice-Chairperson, respectively, of the Pension Committee.

(b) Five (5) members shall constitute a quorum of the Pension Committee.

(c) The regular monthly meeting of the Pension Committee shall be fixed by the Pension Committee.

(d) Special meetings:

(1) May be called by the Chairperson; or

(2) Shall be called on the written request of three (3) members of the Pension Committee.

(e) A written notice stating the object, the time, and the place of every meeting of the Pension Committee shall be served on each member of the Pension Committee by the Executive Director of the Board.

(f) Each member of the Pension Committee shall be entitled to one (1) vote. A majority vote by those present at any meeting of the Pension Committee shall be necessary for a decision.

(g) The Pension Committee shall prepare on a calendar year basis an annual report which shall show fiscal transactions of the Retirement System for the preceding year, the Fund's assets, and the actuarial valuation of the liabilities of the Fund.

3.5 Retirement System Officers and Duties.

(a) The Executive Director of the Board (or his delegee) shall be the Secretary-Treasurer of the Retirement System.

(b) Such data as shall be necessary for actuarial valuation of the assets and liabilities of the Fund and for checking the actuarial experience of the Fund shall be kept in convenient form by the Secretary-Treasurer of the Retirement System (or his delegee).

(c) The Special Counsel of the Board shall be the Attorney for the Retirement System; however, the Board shall have the right to retain legal

1 counsel, as well as any other legal personnel that may be necessary for the
2 administration of the Retirement System. The Board of Trustees shall have the
3 right to select and retain legal counsel or other legal personnel involving issues
4 beyond the normal administration of the Retirement System and may obtain the
5 recommendation of the Pension Committee with respect to the need for and
6 selection of legal counsel or other legal personnel.
7

8 **3.6 Authority and Responsibilities of the Board of Trustees.**

9
10 (a) The Board of Trustees may employ such personnel as may be
11 necessary for the proper administration of this Retirement System. The Board of
12 Trustees may obtain the recommendation of the Pension Committee with respect
13 to this provision but shall not be bound to follow any such recommendation.
14

15 (b) Subject to the limitations in these Rules and Regulations, the Board
16 of Trustees may establish such rules and regulations as may be necessary for
17 the administration of the Retirement System. The Board of Trustees may obtain
18 the recommendation of the Pension Committee with respect to this provision but
19 shall not be bound to follow any such recommendation.
20

21 (c) The Board of Trustees shall designate an actuary who shall be the
22 technical advisor of the Board of Trustees in matters regarding the cost to
23 maintain the Retirement System on a sound actuarial basis, and who shall
24 perform such other duties as are required in connection therewith.
25

26 (1) Annually, the actuary shall make an actuarial valuation of the
27 Retirement System and shall make the necessary investigation of the
28 mortality, service and compensation experience of the Members, and on
29 the basis of such investigation shall recommend to the Board of Trustees
30 such tables and such rates as are required for the proper operation of the
31 Retirement System.
32

33 (2) The Board of Trustees shall adopt such mortality, service
34 and other tables for the Retirement System as shall be deemed
35 necessary, and certify the rates of contribution payable under the
36 provisions of these Rules and Regulations. On the basis of such tables,
37 the actuary shall make annually an actuarial valuation of the assets and
38 liabilities of the Retirement System.
39

40 **3.7 Reliance.** The Board of Trustees shall be entitled to rely on:

41 (a) all tables, valuations, certificates and reports furnished by the
42 actuary,
43
44
45

1 (b) all certificates and reports made by any accountant selected by the
2 Board of Trustees, and

3
4 (c) all opinions given by Special Counsel of the Board and any legal
5 counsel selected by the Board or the Board of Trustees.
6

7 **3.8 Claims and Appeals.** All applications, claims, or notices of whatever
8 nature shall be in writing. If the Personnel Department or Pension Committee has
9 prescribed a form for an application, claim or notice, then the application, claim or notice
10 must be on such form. This Section 3.8 shall apply to applications, claims and
11 appeals filed by any Employee, Retiree, or Beneficiary for Retirement Allowances
12 and Death Benefits. Section 6.2 of this Plan shall apply to any applications and
13 appeals for Disability Retirement Allowances.
14

15 (a) **Applications and Claims.** The Personnel Department shall
16 furnish notice of the disposition of an application or other claim within 90 days
17 after the application or claim is presented in writing. If the application or claim is
18 denied, the reasons for such denial shall be communicated to the claimant.
19

20 (b) **Appeals.** Any Employee, Member, former Employee, Retiree or
21 Beneficiary, who has been denied a benefit, shall be entitled, on written request
22 to the Pension Committee, to appeal the denial of an application or claim. The
23 individual's appeal must be filed in writing no later than sixty (60) days after the
24 individual receives notice of the disposition of his claim or application under
25 Section 3.8(a) and the individual's appeal must be accompanied by a written
26 statement of the claimant's position. A claimant may also request to appear
27 before the Pension Committee to present his position. The Pension Committee
28 shall schedule a full and fair hearing of the issue. The Pension Committee's
29 decision shall be made within sixty (60) days after the hearing.
30

31 No legal action related to the Retirement System to recover benefits or with
32 respect to any other matter related to the Retirement System may be commenced
33 before the claimant has timely exhausted the claim and appeal procedures described
34 above. In no event may any such action be brought more than three (3) years after the
35 claim was first incurred, after the occurrence of the event on which the claim is based,
36 or the first day on which the claimant had notice of the circumstances giving rise to the
37 claim, whichever is earlier.
38

39 **3.9 Board of Trustees.** The Board of Trustees of the Retirement System
40 shall have the authority and powers granted trustees under Louisiana law to the extent
41 that such powers and authority are not inconsistent with the terms of this Retirement
42 System.
43

1 **3.10 Continuing Education.** Effective August 21, 2019, the total number of
2 hours of continuing education or professional development training that must be
3 completed annually is five (5) hours, consisting of two hours of investment training, one
4 hour of actuarial science information education, one hour of education regarding the
5 laws, rules, and regulations applicable to this system, and one hour of instruction on
6 fiduciary duty and ethics. Each Trustee will report their continuing education hours by
7 category to the Chairperson of the Pension Committee who will report the aggregate
8 hours of each category of education/training to the full Board of Trustees at the October
9 2019 meeting and annually thereafter.

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12 **ARTICLE IV**
13 **MEMBERSHIP**

14
15
16 **4.1 Membership Mandatory.** Any person who is or becomes an Employee of
17 the Board shall be a Member of the Retirement System as a condition of his
18 employment, except as provided in Section 7.10.

19
20 **4.2 Termination of Membership.** Membership in the Retirement System
21 shall cease when an Employee is separated from service of the Board or enters the
22 DROP program in accordance with Section 7.4, except:

23
24 (a) If a terminated Member leaves his Accumulated Contributions on
25 deposit with the Retirement System and becomes an Inactive Member as
26 provided for in Section 6.5, or

27
28 (b) If an Employee leaves the service of the Board because he joins
29 the uniformed services, provided that such Employee returns to service with the
30 Board within the time set forth in Section 5.3(b).

31
32 **ARTICLE V**
33 **CREDITED SERVICE**

34
35
36
37 **5.1 General.** A Member of the Retirement System shall be entitled to receive
38 a Retirement Allowance based on the total of the following types of service. For
39 Retirement Allowance purposes, all Credited Service shall be combined and rounded to
40 the nearest full day.

41
42 **5.2 Amount of Credited Service.** Credited Service is granted for all service
43 an Employee of the Board renders and on account of which all contributions have been
44 made as required under these Rules and Regulations, subject to the following
45 restrictions:

1
2
3 **(a) Leave Without Pay.** Service credit shall not be granted for any
4 time a Member is on a leave without pay unless it is to perform service in the
5 uniformed services, as described in Section 5.2(b), or unless it is compensable
6 under the workers compensation laws. In either case, the Member shall be
7 allowed Credited Service only for the time during which he contributed the
8 amount he would have paid as an active Employee. Except as required by
9 applicable federal laws concerning employees returning from service in the
10 uniformed services, no Credited Service will be granted for any pay period if the
11 Member's contribution is not made by the time such contributions would have
12 been paid if the Member were actively at work.

13 **(b) Service in the Uniformed Services.** An Employee who was
14 granted a leave of absence in order to join the armed forces of the United States,
15 shall be given Credited Service for the full time he was on such leave of absence,
16 provided that he returns to the service of the Board within five (5) years (unless a
17 different time period would apply under the federal laws governing veteran's
18 reemployment rights), and provided such Employee returns to the service of the
19 Board within the applicable periods of time as specified in the following
20 subparagraphs (1) through (4) of Section 5.2(b) after a separation from the
21 military service (unless federal law provides for a shorter or longer time period):

22
23 **(1)** If the individual was in the uniformed services less than 31
24 days, he must report to the Board:

25
26 **(i)** not later than the beginning of the first full regularly
27 scheduled work period on the first full calendar day following the
28 completion of the period of service and the expiration of eight hours
29 after a period allowing for the safe transportation of the individual
30 from the place of that service to the individual's residence; or

31
32 **(ii)** as soon as possible after the expiration of the eight-
33 hour period referred to in Subsection 5.2(b)(1)(i) above, if reporting
34 within the period referred to in such subsection is impossible or
35 unreasonable through no fault of the individual.

36
37 **(2)** In the case of an individual who is absent from the Board for
38 a period of any length for the purpose of an examination to determine the
39 person's fitness to perform service in the uniformed services, by reporting
40 in the manner and time referred to Section 5.2(b)(1) above.

41
42 **(3)** In the case of an individual whose period of service in the
43 uniformed services was for more than 30 days but less than 181 days, by
44 submitting an application for reemployment with the Board not later than

1 14 days after the completion of the period of service or if submitting such
2 application within such period is impossible or unreasonable through no
3 fault of the individual, the next first full calendar day when submission of
4 such application becomes possible.
5

6 **(4)** In the case of an individual whose period of service in the
7 uniformed services was for more than 180 days, by submitting an
8 application for reemployment with the Board not later than 90 days after
9 completion of the period of service.
10

11 **(c) Contribution for Credited Service.** In order to obtain Credited
12 Service under this Section 5.2, a Member shall be required to make a
13 contribution of the amount he would have paid as an active Employee.
14 For the period of a leave of absence while serving in the Armed Forces of
15 the United States prior to January 1, 2013, a Member shall be required to
16 contribute four percent (4%) of his Earnable Compensation for the period of
17 time for which the Member will receive credit under Section 5.2. For the
18 period of a leave of absence while serving in the Armed Forces of the
19 United States after December 31, 2012, a Member shall be required to
20 contribute five percent (5%) of his Earnable Compensation for the period of
21 time for which the Member will receive credit under Section 5.2. Earnable
22 Compensation, for this purpose, being the "Earnable Compensation" as
23 defined under these Rules and Regulations which the Member was
24 receiving prior to commencing the leave of absence in order to join the
25 Armed Forces of the United States. The Member shall not be required to
26 pay any interest on the Member contribution made pursuant to this Section
27 5.2(c).
28

29 **(d) Time in which to make Contributions.** The Member who is
30 required to make a contribution pursuant to Section 5.2(c) of these Rules
31 and Regulations in order to obtain Credited Service shall make those
32 contributions within the time period starting with the date of re-
33 employment and continuing for up to three (3) times the length of the
34 Employee's immediate past period of uniformed service in the Armed
35 Forces of the United States, with the repayment period not to exceed five
36 (5) years. If the contribution is not made within the applicable time period
37 specified in Section 5.2(c), no Credited Service shall be given under this
38 Section 5.2, but a Member may be able to purchase Credited Service
39 pursuant to Section 5.10 after the applicable time period has expired.
40

41 **(e)** If the Member has met all the terms and conditions of Section
42 5.2 of these Rules and Regulations, the Member's service while in the

1 Armed Forces of the United States shall for all purposes be considered as
2 continuous and uninterrupted Credited Service with the Employer.

3
4 **5.3 Unused Sick Leave.** A Member shall receive credit in the Retirement
5 System for the number of days of unused sick leave on the Member's record at his date
6 of Retirement or prior separation from employment, subject to the following conditions:

7
8 (a) **Amount.** Credit is granted on a proportional basis of one (1) year
9 of Credited Service for each two hundred fifty (250) days of unused sick leave.
10 Such credit is used in computing the Member's Retirement Allowance, and can
11 be used to satisfy eligibility requirements for Retirement benefits (except for the
12 requirements to become Vested).

13
14 (b) **Transfer to Retirement System.** At the time Credited Service is
15 granted (and as a condition for the grant) in the Retirement System for such
16 unused sick leave, the Member shall transfer from his accumulated sick leave the
17 cash equivalent (as determined by the Pension Committee) of the accumulated
18 days credited in the Retirement System.

19
20 (c) **Requirement to Utilize Unused Sick Leave.** In applying for a
21 Retirement Allowance under Section 6.1(a)(5), a Member shall be required to
22 use all of his unused sick leave towards meeting the eligibility requirements of
23 the Credited Service component of Section 6.1(a)(5).

24
25 **5.4 Unused Annual Leave.** A Member shall receive credit in the Retirement
26 System for the number of days of unused annual leave on the Member's record at his
27 date of Retirement or prior separation from employment, subject to a maximum of one
28 hundred eleven (111) days of unused leave and provided the Member is Vested prior to
29 purchase, and subject to the following conditions:

30
31 (a) **Amount.** Credit is granted on a basis of one (1) year of Credited
32 Service for each two hundred fifty (250) days of unused annual leave. Such
33 credit is used in computing the Member's Retirement Allowance, and can be
34 used to satisfy eligibility requirements for Retirement benefits (except for the
35 requirements to become Vested).

36
37 (b) **Transfer to Retirement System.** At the time Credited Service is
38 granted (and as a condition for the grant) in the Retirement System for such

1 unused annual leave, the Member shall transfer from his accumulated annual
2 leave the cash equivalent (as determined by the Pension Committee) of the
3 accumulated days credited in the Retirement System.
4

5 **5.5 Military Service.** A Member who has not yet Retired from the Board (and
6 who has not yet elected to participate in the DROP program) may purchase one or more
7 additional days of Credited Service in the Retirement System (up to and not to exceed
8 four (4) years total) for each day of Active Duty Military Service, subject to all of the
9 following conditions:
10

11 (a) **Honorable Discharge Required.** The Member must have been
12 honorably discharged from the Armed Services of the United States of America.
13

14 (b) **Proof of Military Service.** The Member must have furnished proof
15 satisfactory to the Pension Committee of his or her Active Duty Military Service,
16 including the dates of that Active Duty Military Service.
17

18 (c) **Vesting Required.** Before purchasing the additional days of
19 Credited Service under this Section 5.5, the Member must be Vested, as that
20 term is defined in these Rules and Regulations (not including service created
21 under this Section, but including any Credited Service transferred from the
22 City of New Orleans or other State systems as permitted under these Rules and
23 Regulations).
24

25 (d) **Member Contributions.** For each day of Credited Service
26 purchased for Active Duty Military Service prior to January 1, 2013, the
27 Member must pay into the Retirement System, in a lump sum at any time
28 before Retirement, an amount equal to the sum of: (i) four percent (4%) of
29 the Member's daily base pay (defined below) that was in effect at the time
30 the Member first became employed by the Board, plus (ii) interest on the
31 amount computed under item (i) above at seven percent (7%) compounded
32 annually from the date of the Member's entrance into the Retirement
33 System until the date of the Member's purchase of Credited Service for his
34 or her Active Duty Military Service. For each day of Credited Service
35 purchased for Active Duty Military Service after December 31, 2012, the
36 Member must pay into the Retirement System, in a lump sum at any time
37 before Retirement, an amount equal to the sum of: (i) five percent (5%) of
38 the Member's daily base pay (defined below) that was in effect at the time
39 the Member first became employed by the Board, plus (ii) interest on the
40 amount computed under item (i) above at seven percent (7%) compounded
41 annually from the date of the Member's entrance into the Retirement
42 System until the date of the Member's purchase of Credited Service for his
43 or her Active Duty Military Service. For purposes of this Section 5.5(d), if

1 the Member was paid on an hourly basis, "daily base pay" means the
2 Member's average base hourly rate (excluding overtime pay, on-call pay,
3 and stand-by pay) in effect on the applicable date times 7 or 8, as
4 applicable; if the Member was paid on a salaried basis, "daily base pay"
5 means the Member's annualized base pay (excluding overtime, on-call pay,
6 and stand-by pay) in effect on the applicable date divided by 365.
7

8 **(e) Coordination with Other Systems.** No day of Active Duty Military
9 Service may serve as the basis for purchasing additional days of Credited
10 Service as provided in this Section if that day of Active Duty Military Service was
11 previously used to purchase additional credited service under any other federal,
12 state or other governmental retirement system and if the Member's credited
13 service under that other governmental retirement system has been or can be
14 transferred to the Retirement System.
15

16 **(f) No Double Credit.** No day of Active Duty Military Service may
17 serve as the basis for purchasing additional days of Credited Service as provided
18 in this Section if the Member has received Credited Service for that day of Active
19 Duty Military Service under Section 5.2(b).
20

21 **(g) Compliance with Federal Law.** Effective as of December 12,
22 1994, contributions, benefits, and service credit with respect to qualified military
23 service shall be provided in accordance with Code Section 414(u).
24

25 **5.6 Transfers Between Systems.** Pursuant to La. R.S. 11:141-43, to the
26 extent it does not conflict with La. R.S. 11:3822 (the "Transfer Statutes"), transfer of
27 credits and funds between the Retirement System and any other retirement system for
28 which transfers are authorized under the Transfer Statutes shall be allowed under the
29 rules in the Transfer Statutes, with any interest computed at 7%. In addition, transfers
30 between the Retirement System and the retirement system of the City of New Orleans
31 (the "City System") shall be governed by the following rules to the extent they are
32 consistent with the Transfer Statutes:
33

34 **(a) Applicability and Eligibility.** Any employee, in either system, not
35 yet retired, who is transferring from employment covered by one system to
36 employment covered by the other system, may transfer his service credits and be
37 given credit in the system to which he transfers for all his creditable service in the
38 previous system, provided he meets the eligibility requirements specified in the
39 Transfer Statutes and provided all of the reserves necessary to fund his prior
40 service credit and membership credit plus all allowable interest on these reserves
41 are transferred from the system to which he is being transferred.
42

43 **(b) Amount of Funds Transferred.** The amount to be transferred
44 shall be calculated as of the date of credit transfer based on the GASB #5 value

1 of accumulated benefits with seven percent (7%) annual interest, five percent
2 (5%) annual salary scale, and the remaining actuarial assumptions in use by the
3 sending system for determining GASB #5 liability at the time of transfer. Such
4 amount shall not include a reserve for future cost-of-living benefits. The salary
5 history and benefit structure of the employee under the sending system will be
6 used in this calculation.
7

8 **(c) Repayment of Withdrawals.** Where a Member withdrew his
9 contributions from either system and wishes to receive credit for all past service
10 in either system, he can repay all contributions withdrawn plus allowable interest
11 thereon to the system from which he transferred, after which such past service
12 credits can be transferred, to his current service in accordance with the rules of
13 the system from which he withdrew; after which such service credit and funds
14 can be transferred in accordance with the provisions of Subsections 5.6(a) and
15 (b) above.
16

17 **(d) Unpaid Employee Contributions.** No membership service
18 credits, that is, service as an employee rendered after the date of the
19 establishment of the system from which the employee is transferring, shall be
20 allowed for those periods in which there were no employee contributions, unless
21 the transferring employee pays for such uncontributed periods those funds which
22 would have been the contributions for said periods plus all allowable interest
23 thereon, after which such service credit and funds can be transferred in
24 accordance with the provisions of Subsection 5.6(a) and (b) above.
25

26 **(e) Effective Date; Amendments.** The reciprocity with the Retirement
27 System of the City of New Orleans and this Retirement System (the
28 "Agreement") shall be effective as of October 17, 1988. This Agreement can be
29 modified or amended only with consent of the Pension Committee and the
30 Pension Board of the City together with ratification by the City Council (for the
31 City) and the Board. Any modification or amendment of the Agreement shall not
32 affect in any way the rights of any employee who has previously effected a
33 transfer under this Agreement or who has initiated an application for transfer
34 under the provisions of the Agreement.
35

36 **(f) Termination of Reciprocity.** If the Board of the Employees'
37 Retirement System of the City of New Orleans (the "City Board") or the Pension
38 Committee of the Employees' Retirement System of the Sewerage and Water
39 Board (the "Pension Committee") seeks to terminate the Agreement, the party
40 seeking termination shall follow the following provisions:
41

42 **(1)** If the City Board wishes to terminate the Agreement, it shall:

43 **(i)** Provide the Pension Committee thirty (30) days
44 written notice before it meets to consider such action;
45

1
2 (ii) After proper notice has been given, the City Board
3 shall meet to discuss and vote on resolution to terminate;

4
5 (iii) If said vote is affirmative, the City Board shall provide
6 the Pension Committee a written notice of not less than thirty (30)
7 days, that it intends to seek approval from the City Council to
8 terminate the agreement; and

9
10 (iv) If the City Council grants the City Board the authority
11 to terminate the Agreement, said termination shall not become
12 effective until after the City Board provides the Pension Committee
13 with a ninety (90) day written notice of termination.

14
15 (2) If the Pension Committee wishes to terminate the
16 Agreement, it shall:

17
18 (i) Provide the City Board thirty (30) days written notice
19 before it meets to consider such action.

20
21 (ii) After proper notice has been given, the Pension
22 Committee shall meet to discuss and vote on resolution to
23 terminate;

24
25 (iii) If said vote is affirmative, the Pension Committee shall
26 provide the City Board a written notice of not less than thirty (30)
27 days, that it intends to seek approval from the Sewerage and Water
28 Board of New Orleans to terminate the agreement; and

29
30 (iv) If the Board of Trustees grants the Pension
31 Committee the authority to terminate the Agreement, said
32 termination shall not become effective until after the Pension
33 Committee provides the City Board with a ninety (90) day written
34 notice of termination.

35
36 (3) Termination shall not affect in any way the rights of any
37 employee who has previously effected a transfer under the Agreement or
38 who has initiated an application for transfer under or pursuant to the
39 Agreement. Transfers of credits and funds between the Retirement
40 System and the City System shall not be permitted unless a reciprocity
41 agreement is in effect.

42
43 (4) The Board of Trustees may establish such rules and
44 regulations for the transfer of creditable service and contributions to or
45 from another public retirement system in Louisiana other than the City

1 System. Such rules and regulations shall be consistent with funding the
2 Retirement System on a sound actuarial basis.

3
4 (5) No portion of any transfers to this Retirement System
5 pursuant to this Section 5.6 shall be considered an Annual Addition to the
6 account of any Member as that term is defined in Section 6.10(c)(1).
7

8 **5.7 Repayment After Reemployment.** If a former Member who elected to be
9 paid his Accumulated Contributions becomes reemployed by the Board and remains
10 employed by the Board for at least eighteen (18) months thereafter, he may repay in a
11 single lump sum to the Retirement System the amount he had previously received as a
12 refund together with interest:

13
14 (a) at a rate of four percent (4%) with respect to the portion of his
15 repayment attributable to his years of Creditable Service before 1970, and
16

17 (b) at a rate of seven percent (7%) with respect to the portion of his
18 repayment attributable to his years of Creditable Service on or after January 1,
19 1970.
20

21 In all cases, interest is compounded annually to the date of repayment. Repayment
22 may only be made by the Employee while he is an active Member. On such repayment,
23 the Member will be restored the entire period of Creditable Service covered by the
24 repayment.
25

26 **5.8 Purchase of Credited Service through a direct transfer from Section**
27 **4.03(b) annuity and Section 457 Plan.** Any Member who may purchase Credited
28 Service under the provisions of this Retirement System, including, but not limited to,
29 Sections 5.5, 5.6(c) and 5.7 may purchase such Credited Service in the Retirement
30 System through a direct transfer from a Member's account balance in an Internal
31 Revenue Code Section 403(b) annuity or Internal Revenue Code Section 457 Plan.
32 The Retirement System will accept such direct transfers as payment for Credited
33 Service purchased under the Retirement System.
34

35 **5.9 Purchase of Credited Service for Hurricane Katrina Affected**
36 **Members.** Any member who was placed on "disaster leave" by the employer
37 starting October 1, 2005 because of hurricane Katrina and who returned to work
38 for the employer, prior to April 1, 2006, may purchase days of credited service in
39 the Retirement System for the period October 1, 2005 through the date that the
40 member returned to full time employment with the Sewerage & Water Board, but
41 for a period no greater than October 1, 2005 through March 31, 2006. For each
42 day of credited service purchased, the member must pay into the Retirement
43 System, in a lump sum at any time before retirement, an amount equal to the sum
44 of: (i) four percent (4%) of the member's daily base pay, as defined in Section

1 5.5(d) of this document that was in effect on October 1, 2005; plus, (ii) interest on
2 the amount compounded under item (i) above at seven percent (7%) compounded
3 annually from October 4, 2005 until the date of the member's purchase of credited
4 service under this section.
5
6

7 **5.10 Purchase of Credited Service for Service in the Armed Forces while**
8 **on Unpaid Military Leave after the time specified in Section 5.2(d).** A Member
9 who was granted a leave of absence in order to the serve in the armed forces and
10 has not yet Retired from the Board (and who has not yet elected to participate in
11 the DROP program) and who has met all the requirements of Section 5.2(b) and
12 5.2(c), but not the time period specified in Section 5.2(d), may purchase one or
13 more additional days of Credited Service in the Retirement System (up to and not
14 exceeding four (4) years total) for each day of unpaid military leave after meeting
15 the requirements of Section 5.5(a) through 5.5(g) of these Rules and Regulations.

16 (a) The seven (7%) percent compounded annual interest that the
17 Member must pay as specified in Section 5.5(d) shall be computed from the
18 initial date of unpaid military leave in order to join the United States Armed
19 Forces until the date of the Member's purchase of Credited Service.

20
21
22 **ARTICLE VI**
23 **BENEFITS**
24
25

26 **6.1 Retirement Allowance.**

27 (a) **Eligibility.** Any Active Member who:

28 (1) has thirty (30) or more years of Credited Service, regardless
29 of the Member's age, or

30 (2) ~~is Vested and has reached age sixty (60)~~ **has reached age**
31 **sixty (60) and has ten (10) or more years of Credited Service,** or

32 (3) effective January 1, 1996, has reached age sixty-five (65),
33 and has five (5) or more years of Credited Service, or

34 (4) reached age seventy (70), regardless of the number of years
35 of Credited Service, or

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1 **(5)** whose age and years of Credited Service equals or exceeds
2 eighty (80),
3

4 may Retire after submitting his written application to the Personnel Department,
5 setting forth the day (not less than ninety (90) days nor more than one hundred
6 twenty (120) days subsequent to the execution and filing thereof; however, this
7 requirement may be waived by the Personnel Department) he desires to Retire,
8 provided that, at the time so specified for his Retirement, he has or will have
9 attained the applicable minimum age and/or service requirement provided above,
10 or in accordance with other applicable terms and conditions set forth in this
11 Article VI.
12

13 **(b) Retirement Allowance at age sixty-two (62), thirty (30) years of**
14 **Credited Service, or when age and Credited Service equal eighty (80).** Any
15 Active Member who at his retirement has (1) reached age sixty-two (62), (2)
16 has thirty (30) years of Credited Service or (3) whose age and Years of
17 Credited Service equal eighty (80), shall receive a Retirement Allowance
18 payable in the form of an annuity for the Member's life (i.e., a straight life
19 annuity, which is the normal form of benefit). If an Optional Allowance is
20 selected, pursuant to Section 6.1(e), the amount of any Optional Allowance
21 will be the Actuarial Equivalent of the Member's straight life annuity. The
22 Retirement Allowance shall be equal to the sum of:
23

24 **(1)** Two and one-half percent (2.5%) of the Member's Average
25 Compensation multiplied by the number of years of Credited Service, not
26 to exceed twenty-five (25) years; and
27

28 **(2)** Four percent (4%) of his Average Compensation multiplied
29 by the number of years of Credited Service in excess of twenty-five (25)
30 years.
31

32 **(3)** But, in no event shall the total Retirement Allowance of a
33 Member, including the supplemental Retirement Allowance earned
34 on rehiring, exceed one hundred percent (100%) of a Member's
35 Average Compensation.
36

37 **(c) Reduction for Early Retirement.** Notwithstanding the above,
38 any Active Member who at his Retirement is under age sixty-two (62) and
39 (1) has less than thirty (30) years of Credited Service or (2) whose age and
40 Years of Credited Service do not equal or exceed eighty (80), shall have his
41 Retirement Allowance reduced by three percent (3%) for each year that his
42 age at his Retirement (rounded to the nearest day) is below age sixty-two
43 (62).

1
2
3 **(d) Cost of Living Adjustment.**
4

5 **(1) Over Age Sixty-Five (65) Retirees.** The Retirement
6 Allowance for Members over age sixty-five (65) shall be subject to a
7 cost-of-living adjustment each January 1. The adjustment each year
8 shall not be compounded, but shall be computed only on the
9 Member's original Retirement Allowance. It shall be based on the
10 increase in the consumer price index (CPI) for all urban wage earners
11 as published by the U.S. Department of Labor. The yearly increase
12 shall be at least equal to the twelve (12) month change in the CPI,
13 utilizing the prior August index as published in "Economic
14 Indicators". If the change in the CPI is negative, or zero, then no cost-
15 of-living increase shall be given. If the CPI increase is in excess of
16 2%, then the cost-of-living increase shall be limited to 2%. The yearly
17 cost-of-living increase can be any percentage amount between the
18 CPI increase and 2%. The CPI increase shall only be applied to the
19 first \$10,000 of a Member's annual Retirement Allowance, in order to
20 calculate the annual cost-of-living increase. A Member's annual
21 Retirement Allowance in excess of \$10,000 shall not be considered in
22 computing the annual cost-of-living increase. Adjustments for partial
23 years of retirement after age sixty-five (65) shall be prorated, based
24 on the actual number of days retired and over age sixty-five (65)
25 during the twelve(12) month period ending December 31.

26
27 **(2) Dependent Benefits.** Optional dependent benefits shall be
28 subject to the same cost of living adjustments as described above,
29 beginning the first day of the year after the dependent reaches age sixty-
30 five (65).
31

32 **(e) Optional Allowance.** On application for a Retirement Allowance,
33 any Member may elect to receive an Optional Allowance. An "Optional
34 Allowance" means a joint and survivor annuity that is the Actuarial Equivalent of
35 the Member's Retirement Allowance and that pays a reduced monthly benefit to
36 the Member for his or her life and then, after the Member's death, pays a
37 percentage of that Member's Retirement Allowance to the Member's surviving
38 spouse for the spouse's life. A Member may elect the Optional Allowance
39 subject to the following conditions:
40

41 **(1) Deadline and Election.** The Member must elect the
42 Optional Allowance before the first payment of the Member's Retirement
43 Allowance becomes payable. The Member's election must be in a written

1 application, duly acknowledged and filed with the Personnel Department
2 before the Member Retires. The written election must specify the
3 percentage of the Member's reduced monthly benefit that will be payable
4 to the Member's surviving spouse, which percentage must be a multiple of
5 five percent (5%), subject to a maximum of one hundred percent (100%).
6

7 (2) **Benefit to Surviving Spouse.** After the death of a Member
8 who elected an Optional Allowance, if the spouse survives the Member,
9 the spouse shall be entitled to receive for the spouse's life the chosen
10 percentage of the Member's reduced Retirement Allowance after
11 adjustment for post-retirement cost-of-living benefit increases, if any.
12

13 (3) **Prior Plan Rules.** If a Member Retired under the rules and
14 regulations in effect before the adoption of the 1995 amendment and
15 restatement of the Rules and Regulations and elected:
16

17 (i) **Percentage Election.** A specific percentage (e.g.,
18 seventy-five percent (75%)) to be payable to his surviving spouse,
19 such percentage shall be applicable to the Member's Retirement
20 Allowance after adjustment for post-retirement cost-of-living benefit
21 increases, if any, when determining the initial benefit due the
22 spouse at the Member's death.
23

24 (ii) **Dollar Amount Elected.** A specific dollar amount
25 (e.g., one hundred dollars (\$100)) to be payable to the surviving
26 spouse, such amount shall be converted to a percent of the
27 Member's Retirement Allowance and such percentage shall be
28 applicable to Member's Retirement Allowance after adjustment for
29 post-retirement cost-of-living benefit increases, if any, when
30 determining the initial benefit due the spouse at the Member's
31 death.
32

33 (4) **"Pop-Up" Elections if Spouse Predeceases Retiree.**
34 Once payments have begun, the Optional Allowance election may
35 not be revoked for any reason, including, but not limited to the
36 Member's subsequent divorce from the Member's Spouse. However,
37 if a Retiree has elected an Optional Allowance with a "pop-up"
38 feature and the Retiree's spouse dies before the Retiree, the monthly
39 benefit payable to the Retiree shall increase (or "pop-up") to the
40 monthly payment that would have been paid to the Retiree if the
41 Retiree had not elected the Optional Allowance (taking into account
42 cost of living adjustments and other adjustments that would have
43 been made to the Retiree's monthly benefit since payment
44 commenced to the Retiree). The increase shall be effective as of the

1 first of the month after the month in which the Personnel Department
2 receives written notice and proof of the spouse's death. If the
3 Member elects this "pop-up" feature to the Optional Allowance, the
4 actuarial reduction to the Member's benefit will be greater than if the
5 "pop-up" feature had not been elected.
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10 **6.2 Disability Retirement Allowances.**

11
12 **(a) Eligibility and Application.** On written application, a Member
13 that has attained 10 years of Credited Service or more may retire on a
14 Disability Retirement Allowance, provided that the Pension Committee
15 approves the application. The Member must submit a written application to
16 the Personnel Department, which written application must be supported by
17 written detailed medical information provided by a Louisiana licensed
18 physician. The Personnel Department shall investigate and verify all
19 medical information submitted along with any written application
20 submitted by a Member. The Personnel Department shall submit any
21 verified written application together with supporting medical information to
22 the Pension Committee for consideration. Any written application for a
23 Disability Retirement Allowance shall be considered and acted on by the
24 Pension Committee within ninety (90) days from receipt thereof. The
25 Pension Committee may require that the Member be examined by a
26 licensed physician selected by the Pension Committee for the purpose of
27 determining whether the Member is Disabled. The decision of the Pension
28 Committee as to eligibility for Disability Retirement Allowance shall be final
29 and conclusive.
30

31 **(b) Amount.** On Retirement for Disability a Member shall receive a
32 Disability Retirement Allowance equal to the greater of:
33

34 **(1)** A monthly annuity that is the Actuarial Equivalent of the
35 Member's Accumulated Contributions (with interest) at the time of
36 Retirement, or
37

38 **(2)** A monthly annuity based on seventy-five (75%) of the
39 Disabled Member's Accrued Benefit determined by crediting the Disabled
40 Member with years and days of Credited Service that would have been
41 credited to the Member had he worked until age sixty-two (62).
42

1 **(c) Workers Compensation Offset.** The benefits provided in Section
2 6.2(b) above shall be offset by any worker's compensation benefits which the
3 Member may be receiving in accordance with the provisions of Section 6.7.
4

5 **(d) Annual Submission of Medical Information.** Any Retiree
6 receiving a Disability Retirement Allowance must annually submit to the
7 Personnel Department written detailed medical information provided by a
8 Louisiana licensed physician supporting that the Retiree is still Disabled.
9 Should any Disabled Retiree fail or refuse to submit such medical
10 information, the Disability Retirement Allowance may be suspended, and at
11 the expiration of six (6) months, all his rights in and to a Disability
12 Retirement Allowance, including that portion previously suspended, shall
13 be revoked by the Pension Committee.
14

15 **(e) Cost of Living Adjustment.** For any Member who becomes
16 Disabled on or after January 1, 1984, the Disability Retirement Allowance shall
17 be subject to the same cost of living adjustment after age sixty-five (65)
18 described in Section 6.1(d).
19

20 **(f) Medical Re-examination.** Re-examination of Employees Retired
21 on Account of Disability:
22

23 **(1) Frequency.** Once each year, the Pension Committee may
24 require any Disabled Employee who has not attained age sixty (60) to
25 undergo a medical examination by a physician selected by the Pension
26 Committee.
27

28 **(2) Failure or Refusal.** Should any Disabled Employee fail or
29 refuse to submit to such medical examination, the Disability Retirement
30 Allowance may be suspended, and at the expiration of six (6) months, all
31 his rights in and to a Disability Retirement Allowance, including that
32 portion previously suspended, shall be revoked by the Pension
33 Committee.
34

35 **(3) Not Disabled.** Should it appear from a medical examination
36 that a Disabled Employee is able to return to the position from which he
37 was pensioned, then his Disability Retirement Allowance shall be
38 discontinued, and he shall be returned to his former position, but the
39 Disability Retirement Allowance shall continue until said Employee is
40 restored to his former position or to one for which he is reasonably suited
41 and/or trained to perform.
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6.3 Death Benefits.

(a) Death of a Regular Retiree. Should a Retiree who is receiving a Retirement Allowance (not Disabled) die, his spouse shall be entitled to receive the Optional Allowance, if any, chosen at Retirement. Such amount shall be subject to cost of living adjustments as set forth in Section 6.1(d).

(1) Failure to Elect Option Allowance. If the Retiree has not elected an Optional Allowance, then the Retiree's Beneficiary, shall only be entitled to receive the value of the Retiree's Accumulated Contributions at the time of his Retirement less the Retirement Allowance payments the Retiree received before his death, if any.

(2) Death Within 30 Days. If a Retiree does not elect the Optional Allowance and dies within thirty (30) days after Retirement, his spouse at the time of death shall be entitled to the death benefit or refund of contributions as provided in Section 6.3(c).

(b) Death of Disabled Retiree. Should a person who is receiving a Disability Retirement Allowance die, his spouse and/or Eligible Dependents (if any) shall be entitled to receive the following benefits:

(1) Regular Spousal Benefit. The spouse is entitled to receive eighty percent (80%) of the former Member's Disability Retirement Allowance. Such benefit shall commence at the later of:

- (i)** The former Member's death, or
- (ii)** The spouse's attainment of age sixty-two (62).

The spouse's benefit shall be subject to the cost of living adjustment after attaining age sixty-two (62) as set forth in Section 6.1(d).

(2) Reduced Early Spousal Benefit. If a Disabled former Member dies before his spouse reaches age sixty-two (62), the spouse may elect to receive, in lieu of the benefit in Section 6.3(b)(1), the Actuarial Equivalent of the Member's Accrued Benefit at Disability commencing at any time after the former Member's death.

(3) Spouse with Eligible Dependents. If a Disabled former Member dies before his spouse reaches age sixty-two (62) and there are Eligible Dependents, then if the Member's spouse does not elect to receive the benefit under Section 6.3(b)(2) above, sixty-five percent (65%) of the Disability Retirement Allowance will continue to the spouse until the last child ceases to be an Eligible Dependent, until the spouse attains age

1 sixty-two (62), or until the spouse commences receiving or applies for
2 benefits under Section 6.3(b)(2) above, whichever occurs first.

3
4 **(4) Eligible Dependents, No Spouse.** If there is no spouse,
5 the surviving Eligible Dependents (or their legal representatives) shall
6 have the option of selecting:

7
8 **(i)** The benefit in Section 6.3(b)(3), or

9
10 **(ii)** Twenty-five percent (25%) of the Member's Earnable
11 Compensation for the last full calendar year before his Retirement
12 (both of which are payable from the Fund) plus the Member's
13 Accumulated Contributions (with interest).

14
15 To effect this option, there must be a notarized unanimous agreement
16 signed by each of the surviving Eligible Dependents (or their legal
17 representatives), and it must be filed with the Personnel Department
18 before the commencement of the benefit.

19
20 **(5) Disabled Spouse with No Eligible Dependents.** If a
21 Disabled former Member dies before his spouse reaches age sixty-two
22 (62), if the spouse is Disabled, and if there are no Eligible Dependents,
23 then if the spouse does not elect to receive the benefit under Section
24 6.3(b)(2) above, sixty-five percent (65%) of the Disability Retirement
25 Allowance will continue to the spouse until the spouse reaches age sixty-
26 two (62) or until the spouse commences receiving or applies for benefits
27 under Section 6.3(b)(2), whichever occurs first. If the spouse is able to
28 return to gainful employment, the benefit being paid to such spouse due to
29 Disability shall be discontinued.

30
31 **(6) Non-Disabled Spouse with No Eligible Dependents.** If
32 there are no Eligible Dependents, the spouse may elect to receive in lieu
33 of the benefits above, the Member's Accumulated Contributions (with
34 interest) plus twenty-five percent (25%) of the Member's Earnable
35 Compensation for the last full calendar year before his Retirement (both of
36 which are payable from the Fund).

37
38 **(7) No Spouse, No Eligible Dependents.** If there is no spouse
39 or Eligible Dependents, the Member's Beneficiary shall be entitled to
40 receive the Member's Accumulated Contributions (with interest) in excess
41 of Disability Retirement Allowance payments the Member received before
42 his death, if any.

43
44 **(8) Pre-1984 Disabilities.** If a Member became Disabled
45 before January 1, 1984 and died, the Member's Beneficiary shall only be

1 entitled to receive the Member's Accumulated Contributions (with interest)
2 in excess of Disability Retirement Allowance payments the Member
3 received before his death, if any.
4

5 **(c) Death While Eligible for Retirement.** If a Member dies while the
6 Member is eligible to begin receiving a Retirement Allowance but before he
7 commences receiving such benefit (whether or not the Member is actively at
8 work at his death) and if the Member leaves a spouse, the spouse shall be
9 entitled to elect to receive Retirement benefits equal to the amount that would
10 have been paid had the Member Retired on the date he or she died and elected
11 an Optional Allowance with one hundred percent (100%) of the reduced
12 Retirement Allowance continued to the spouse (i.e., one hundred percent (100%)
13 Option). If this benefit is elected by the spouse, there shall be no refund of the
14 Member's Accumulated Contributions.
15

16 **(1) Eligible Dependents, No Spouse.** If there is no spouse,
17 the surviving Eligible Dependents (or their legal representative) shall
18 have the option of selecting:
19

- 20 (i) the benefits under Section 6.3(d)(3), or
21
22 (ii) twenty-five percent (25%) of the Member's prior
23 calendar year's Earnable Compensation plus the
24 Member's Accumulated Contributions (with interest)
25 (both of which are payable from the Fund).
26

27 To effect this option, there must be a notarized unanimous
28 agreement signed by each of the surviving Eligible Dependents (or
29 their legal representatives), and it must be filed with the Personnel
30 Department before commencement of the benefit.
31

32 **(d) Death with Ten Years of Service.** If a Member dies while he is
33 still an Employee of the Board but before he is eligible for a Retirement
34 Allowance and if the Member has at least ten (10) years of Credited Service,
35 his spouse at the time of death and/or Eligible Dependents shall be entitled
36 to receive the following benefits:
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(1) **Regular Spousal Benefit.** The spouse is entitled to receive eighty percent (80%) of the Member's Accrued Benefit determined at death. Such benefit shall commence at the later of:

(i) The Member's death, or

(ii) Attainment of age sixty-two (62) by the spouse.

(2) **Reduced Early Spousal Benefit.** If the Member dies before his spouse reaches age sixty-two (62), the spouse may elect to receive, in lieu of the benefit in Section 6.3(d)(1), the Actuarial Equivalent of the Member's Accrued Benefit at death commencing at any time after the former Member's death.

(3) **Spouse with Eligible Dependents.** If a Member dies before the spouse reaches age sixty-two (62), if there are Eligible Dependents, and if the spouse does not elect to receive the benefits under 6.3(d)(2) above, then sixty-five percent (65%) of the Disability Retirement Allowance which would have been payable had the Member Retired on Disability before his death shall be paid to the spouse until the last child ceases to be an Eligible Dependent, until the spouse attains age sixty-two (62), or until the spouse commences receiving or applies for benefits under Section 6.3(d)(2) above, whichever comes first.

(4) **Eligible Dependents, No Spouse.** If there is no spouse, the surviving Eligible Dependents (or their legal representatives) shall have the option of selecting:

(i) the benefit under Section 6.3(d)(3), or

(ii) twenty-five percent (25%) of the Member's prior calendar year's Earnable Compensation plus the Member's Accumulated Contributions (with interest) (both of which are payable from the Fund).

To effect this option, there must be a notarized unanimous agreement signed by each of the surviving Eligible Dependents (or their legal representatives), and it must be filed with the Personnel Department before commencement of the benefit.

(5) **Disabled Spouse with No Eligible Dependents.** If the Member's spouse is Disabled and there are no Eligible Dependents, then if the spouse does not elect to receive the benefit under Section 6.3(d)(2) above, sixty-five percent (65%) of the Disability Retirement Allowance

1 which would have been payable had the Member Retired on Disability
2 before his death, will be payable to the spouse until the spouse attains
3 age sixty-two (62) or the spouse commences receiving or applies for
4 benefits under Section 6.3(d)(2) above, whichever comes first. If the
5 spouse is able to return to gainful employment, the benefit being paid to
6 such spouse due to Disability shall be discontinued.
7

8 **(6) No Spouse, No Eligible Dependents.** If there is no spouse
9 or Eligible Dependents, the Member's Beneficiary shall be entitled to
10 receive the Member's Accumulated Contributions (with interest) plus
11 twenty-five percent (25%) of the Member's prior calendar year's Earnable
12 Compensation (both of which are payable from the Fund).
13

14 **(e) Death with Between Three and Ten Years of Service.** If a
15 Member dies while he is still an Employee of the Board but before he is eligible
16 for a Retirement Allowance and if the Member has at least three (3) but less than
17 ten (10) years of Credited Service, the Member's Beneficiary shall receive a
18 refund of the Member's Accumulated Contributions (with interest) plus twenty-five
19 percent (25%) of the Member's prior calendar year's Earnable Compensation
20 (both of which are payable from the Fund).
21

22 **(f) Death with Less Than Three Years of Service.** If a Member dies
23 while he is still an Employee of the Board but with less than three (3) years of
24 Credited Service, the Member's Beneficiary shall receive a refund of the
25 Member's Accumulated Contributions (with interest).
26

27 **(g) Death While on Active Military Duty.** In the case of a death
28 occurring on or after January 1, 2007, if an Employee who was granted a
29 leave of absence in order to join the armed forces of the United States dies
30 while performing qualified military service (as defined in Internal Revenue
31 Code Section 414(u)) and the Employee would be entitled to reemployment
32 under Chapter 48, Title 38 of the United States Code, and to the extent
33 required by Internal Revenue Code Section 401(a)(37), the Employee's
34 spouse at the time of death, eligible dependents and/or beneficiary will be
35 entitled to any benefits provided under this Section 6.3 of the Plan as if the
36 Employee had resumed employment on the day before his or her death and
37 then terminated employment on account of death. The Employee's qualified
38 military service will be counted as additional years of Credited Service for
39 purposes of vesting. However, the Employee shall not be credited with
40 additional years of Credited Service under this Section 6.3(g) for purposes
41 of calculating his or her Accrued Benefit.
42

1 **6.4 Separation Retirement Allowance.** Any Member with five (5) or more
2 years of service who terminated employment with the Board before August 1,
3 2012, other than by Retirement, and before attaining age sixty (60) and remained
4 an Inactive Member of the Retirement System by permitting his/her Accumulated
5 Contributions to remain on deposit with the Retirement System shall be entitled to
6 receive a Retirement Allowance beginning when he/she reaches age sixty (60) (or
7 at any age after sixty (60) which he may elect), subject to the reductions applicable
8 to Retirement before age sixty-two (62). Any Member with five (5) or more years
9 of service who terminated employment with the Board after July 31, 2012, other
10 than by Retirement, and before attaining age sixty (60) and remained an Inactive
11 Member of the Retirement System by permitting his/her Accumulated
12 Contributions to remain on deposit with the Retirement System shall be entitled to
13 receive a Retirement Allowance beginning when he/she reaches age sixty-five
14 (65). The amount of this Retirement Allowance shall be based on the Member's
15 Accrued Benefit on the date he/she terminated employment with the Board.
16

17 **6.5 Refund of Contributions.** A Member who terminates employment with
18 the Board may elect to be paid the amount of his Accumulated Contributions (with
19 interest). If a terminating Member makes this election, he shall not be entitled to receive
20 a Retirement Allowance unless he repays his Accumulated Contributions as provided in
21 Section 5.7, subject to the terms of that Section.
22

23 **(a) Not Vested.** On termination of his employment with the Board, a
24 Member who is not Vested may remain an Inactive Member of the Retirement
25 System by permitting his Accumulated Contributions to remain on deposit with
26 the Retirement System for a period of up to five (5) years after the Member's
27 termination. If the Inactive Participant does not become reemployed by the
28 Board before the end of this five year period, the Retirement System will pay him
29 his Accumulated Contributions, with interest.
30

31 **(b) Vested.** Any Vested Member who terminates employment with the
32 Board may remain an Inactive Member of the Retirement System by permitting
33 his Accumulated Contributions to remain on deposit with the Retirement System.
34

35 **(c) At Death.** If an Inactive Member dies before he is eligible to
36 receive a Retirement Allowance (whether or not he is Vested) or if a Member was
37 not an Employee of the Board at his death, his Accumulated Contributions (with
38 interest) shall be paid to his Beneficiary, and no other benefits described in
39 Section 6.3 shall be payable.
40

41
42
43 **6.6 Re-Employment Provisions.**

1
2 **(a) Retirees.** Any Retiree receiving a Retirement Allowance shall
3 again become a Member of the Retirement System on re-employment by the
4 Board.
5

6 **(1) Retirement Allowance Suspended.** During re-
7 employment, the Member shall receive no Retirement Allowance
8 payments, but shall be one hundred percent (100%) vested in the amount
9 and form of his prior Retirement Allowance and may return to a Retired
10 status by a reapplication for Retirement, with the amount and form of his
11 prior Retirement Allowance frozen at the original calculation.
12

13 **(2) Additional Benefit.** On reapplication for a Retirement
14 Allowance, the Member shall be entitled to an additional separate
15 Retirement Allowance based on the additional years of Credited Service
16 during re-employment and his Average Compensation during his re-
17 employment. In applying the percentage factors in Section 6.1(b) to the
18 Member's additional Credited Service after his reemployment, the
19 additional Credited Service shall be multiplied by the percentage factors in
20 Section 6.1(b) at the levels that apply after the Retiree's prior Credit
21 Service had been applied.
22

23 **(3) Death While Re-Employed.** If a Member dies while re-
24 employed, the spouse shall be entitled to the Optional Allowance, if any,
25 previously selected by the Member at his original Retirement plus any
26 additional benefits as specified in Section 6.3 and Section 6.1(g) based on
27 the Member's Accumulated Contributions (with interest) since re-
28 employment and the additional Retirement Allowance as specified above.
29

30 **(b) Other Reemployments.** Any Member who terminates employment
31 with the Board without Retiring shall become a Member on his re-employment
32 with the Board. If the period of non-employment is at least two (2) years (five (5)
33 years if such employment was involuntarily terminated due to a Civil Service
34 mandated layoff) and the Member is rehired after attaining age fifty (50), then his
35 Retirement Allowance at Retirement shall not exceed the sum of:
36

37 **(1)** the benefit based on the Credited Service and his Average
38 Compensation before re-employment (provided he repays any
39 Accumulated Contribution he previously received as provided in Section
40 5.7), plus
41

42 **(2)** the benefit based on the Credited Service and the Average
43 Compensation since re-employment.
44

1 In applying the percentage factors in Section 6.1(b) to the Member's additional
2 Credited Service after his re-employment, the additional Credited Service shall
3 be multiplied by the percentage factors in Section 6.1(b) at the levels that apply
4 after the Member's prior Credited Service had been applied. Nothing in this
5 Section shall abrogate the requirement that the Member must remain in service
6 for at least eighteen (18) months before he can buy back Credited Service by
7 repaying any Accumulated Contributions he previously received as provided in
8 Section 5.7.

9
10 **(c) Pension Supplement.** Any additions to the percentage factors
11 accrued during the period of re-employment, as described in Section 6.6(b), shall
12 also be applied to the supplemental benefit provided in Section 6.1(d) when the
13 provisions thereof are applicable.

14 **6.7 Worker's Compensation Offset.**

15
16
17 **(a) Applicability.** Any amounts which may be paid or payable under
18 the provisions of any worker's compensation statute or similar law to a Member
19 or to the dependents of a Member on account of any accidental disability or
20 accidental death shall be offset on a dollar by dollar basis against and payable in
21 lieu of any benefits payable out of funds provided by the Retirement System on
22 account of any accidental disability or on account of death, expressly including
23 any benefit paid under the provisions of Section 6.1(b). This Subsection shall not
24 deprive the Member or his Beneficiary of the right to a refund of Accumulated
25 Contributions made by the Member.

26
27 **(b) Administrative Discretion.** The Pension Committee shall have
28 complete discretion and authority to determine the extent and application of this
29 provision and shall have authority to terminate the Retirement Allowance if the
30 Employee fails to furnish full and complete information regarding Worker's
31 Compensation. The decision of the Pension Committee shall be final.

32
33 **6.8 Direct Rollovers.** This Section applies to distributions made on or after
34 January 1, 1994. Notwithstanding any provision of these Rules and Regulations to the
35 contrary that would otherwise limit a Distributee's election under this part, a Distributee
36 may elect, at the time and in the manner prescribed by the Pension Committee, to have
37 any portion of an Eligible Rollover Distribution paid directly to an eligible retirement plan
38 specified by the Distributee in a direct rollover.
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6.9 Minimum Required Distributions.

(a) Required Beginning Date. The entire interest of a Member must be distributed or begin to be distributed no later than the Member's Required Beginning Date. Notwithstanding the foregoing, Members who attained age 70½ and who have not Retired by the end of the calendar year in which the Member attained age 70½ may choose each year whether (1) to receive a distribution as of April 1 of each calendar year following the calendar year in which the Member reaches age 70½ or (2) to delay commencement of distributions until no later than April 1 following the calendar year in which the Member retires.

(b) Limits on Distribution Periods. As the first Distribution Calendar Year, distributions, if not made in a single-sum, may only be made over one the following periods (or a combination thereof):

(1) The life of the Member,

(2) The life of the Member and a designated Beneficiary,

(3) a period certain not extending beyond the life expectancy of the Member, or

(4) a period certain not extending beyond the joint and last survivor expectancy the Member and a designated Beneficiary.

(c) Amount. Determination of amount to be distributed each year.

(1) Annuity Requirements. If the Member's interest is to be paid in the form of annuity distributions under the Rules and Regulations, payments under the annuity shall satisfy the following requirements:

(i) the annuity distributions must be paid in periodic payments made at intervals not longer than one (1) year;

(ii) the distribution period must be over a life (or lives) or over a period certain not longer than a life expectancy (or joint life and last survivor expectancy) described in Code Sections 401(a)(9)(A)(ii) or 401(a)(9)(B)(iii), whichever is applicable.

(iii) the Life Expectancy (or joint life and last survivor expectancy) for purposes of determining the period certain shall be determined without recalculation of Life Expectancy;

1 (iv) once payments have begun over a period certain, the
2 period certain may not be lengthened even if the period certain is
3 shorter than the maximum permitted;

4
5 (v) payments must either be increasing or increase only
6 as follows:

7
8 (A) with any percentage increase in a specified
9 and generally recognized cost-of living index;

10
11 (B) to the extent of the reduction of the amount of
12 the Member's payments to provide for a survivor benefit on
13 death, but only if the Beneficiary whose life was being used
14 to determine the distribution period described in Subsection
15 6.9(b) above dies and the payments continue otherwise in
16 accordance with that Subsection over the life of the Member;

17
18 (C) to provide cash refunds of Employee
19 contributions on the Member's death; or

20
21 (D) because of an increase in benefits under the
22 Retirement System.

23
24 (vi) If the annuity is a life annuity (or a life annuity with a
25 period certain not exceeding twenty (20) years), the amount which
26 must be distributed on or before the Member's Required Beginning
27 Date (or, in the case of distributions after the death of the Member,
28 the date distributions are required to begin pursuant to Subsection
29 6.9(d) below) shall be the payment which is required for one
30 payment interval. The second payment need not be made until the
31 end of the next payment interval even if that payment interval ends
32 in the next calendar year. Payment intervals are the periods for
33 which payments are received, e.g., bimonthly, monthly, semi-
34 annually, or annually.

35
36 (vii) If the annuity is a period certain annuity without a life
37 contingency (or is a life annuity with a period certain exceeding
38 twenty (20) years), periodic payments for each Distribution
39 Calendar Year shall be combined and treated as an annual
40 amount. The amount which must be distributed by the Member's
41 Required Beginning date (or, in the case of distributions after the
42 death of the Member, the date of distributions are required to begin
43 pursuant to Subsection 6.9(d) below) is the annual amount for the
44 first Distribution Calendar Year. The annual amount for other
45 Distribution Calendar Years, including the annual amount for the

1 calendar year in which the Member's Required Beginning Date (or
2 the date distributions are required to begin pursuant to Subsection
3 6.9(d) below) must be distributed on or before December 31 of the
4 calendar year for which the distribution is required.
5

6 **(2) Post-1995 Additional Conditions.** Annuities commencing
7 after December 31, 1995, are subject to the following additional
8 conditions:
9

10 **(i)** Unless the Member's spouse is the designated
11 Beneficiary, if the Member's interest is being distributed in the form
12 of a period certain annuity without a life contingency, the period
13 certain as of the beginning of the first Distribution Calendar Year
14 may not exceed the applicable period determined using the table
15 set forth in Q&A A-5 of Section 1.401(a)(9)-2 of the Proposed
16 Income Tax Regulations.
17

18 **(ii)** If the Member's interest is being distributed in the
19 form of a joint and survivor annuity for the joint lives of the Member
20 and a non-spouse Beneficiary, annuity payments to be made on or
21 after the Member's Required Beginning Date to the designated
22 Beneficiary after the Member's death must not at any time exceed
23 the applicable percentage of the annuity payment for such period
24 that would have been payable to the Member using the table set
25 forth in Q&A A-6 of Section 1.401(a)(9)-2 of the proposed Income
26 Tax Regulations.
27

28 **(3) Transitional Rule.** If payments under an annuity which
29 complies with Section 6.9(c)(2)(i) above begin before January 1, 1989, the
30 minimum distribution requirements in effect as of July 27, 1987, shall
31 apply to distributions from this Retirement System, regardless of whether
32 the annuity form of payment is irrevocable. This transitional rule also
33 applies to deferred annuity contracts distributed to or owned by the
34 Member before January 1, 1989, unless additional contributions are made
35 under the Retirement System by the Board with respect to such annuity.
36

37 **(4) Additional Accruals.** If the form of distribution is an annuity
38 made in accordance with this Subsection 6.9(c), any additional benefits
39 accruing to the Member after his or her Required Beginning Date shall be
40 distributed as a separate and identifiable component of the annuity
41 beginning with the first payment interval ending in the calendar year
42 immediately following the calendar year in which such amount accrues.
43

44 **(5) Individual Account Benefits.** Any part of the Member's
45 interest which is in the form of an individual account shall be distributed in

1 a manner satisfying the requirements of Code Section 401(a)(9), the
2 proposed regulations thereunder.

3
4 **(d) Death Distribution Provisions.**

5
6 **(1) Distribution Beginning Before Death.** If the Member dies
7 after distribution of his or her interest has begun, the remaining portion of
8 such interest will continue to be distributed at least as rapidly as under the
9 method of distribution being used before the Member's death.

10
11 **(2) Distribution Beginning After Death.** If the Member dies
12 before distribution of his or her interest begins, distribution of the
13 Member's entire interest shall be completed by December 31 of the
14 calendar year containing the fifth (5th) anniversary of the Member's death
15 except to the extent that an election is made to receive distributions in
16 accordance with (i) or (ii) below:

17
18 **(i)** if any portion of the Member's interest is payable to a
19 designated Beneficiary, distributions may be made over the life or
20 over a period certain not greater than the Life Expectancy of the
21 designated Beneficiary commencing on or before December 31 of
22 the calendar year immediately following the calendar year in which
23 the member died;

24
25 **(ii)** if the designated Beneficiary is the Member's
26 surviving spouse, the date distributions are required to be in
27 accordance with (i) above shall not be earlier than the later of (A)
28 December 31 of the calendar year immediately following the
29 calendar year in which the Member died and (B) December 31 of
30 the calendar year in which the Member would have attained age
31 seventy and one-half (70 ½).

32
33 The Member's designated Beneficiary must elect the method of
34 distribution no later than the earlier of (I) December 31 of the calendar
35 year in which distributions would be required to begin under this section,
36 or (II) December 31 of the calendar year which contains the fifty (5th)
37 anniversary of the date of death of the Member. If the designated
38 Beneficiary does not elect a method of distribution, distribution of the
39 Member's entire interest must be completed by December 31 of the
40 calendar year containing the fifth (5th) anniversary of the Member's death.

41
42 **(3)** For purposes of Subsection 6.9(d)(2) above, if the surviving
43 spouse dies after the Member, but before payments to such spouse begin,
44 the provisions of Subsection 6.9(d)(2) with the exception of Section

1 6.9(d)(2)(ii) therein, shall be applied as if the surviving spouse were the
2 Member.
3

4 (4) For purposes of this Subsection 6.9(d), any amount paid to a
5 child of the Member will be treated as if it had been paid to the surviving
6 spouse if the amount becomes payable to the surviving spouse when the
7 child reaches the age of majority.
8

9 (5) For the purpose of this Subsection 6.9(d), distribution of a
10 Member's interest is considered to begin on the Member's Required
11 Beginning Date (or, if Subsection 6.9(d)(3) above is applicable, the date
12 distribution is required to begin to the surviving spouse pursuant to
13 Subsection 6.9(d)(2) above). If distribution in the form of an annuity
14 described in Subsection 6.9(c)(1) above irrevocably commences to the
15 Member before the Required Beginning Date, the date distribution is
16 considered to begin is the date distribution actually commences.
17
18

19 **6.10 Limitations on Annual Benefits.** 20

21 (a) **Effective Date.** The limitations of this article shall apply in
22 limitation years beginning on or after July 1, 2007, except as otherwise
23 provided herein.
24

25 (b) **Amount.** The Annual Benefit otherwise payable to a Member
26 under these Rules and Regulations at any time shall not exceed the
27 Maximum Permissible Benefit. If the benefit the Member would otherwise
28 accrue in a Limitation Year would produce an Annual Benefit in excess of
29 the Maximum Permissible Benefit, the benefit shall be limited (or the rate of
30 accrual reduced) to a benefit that does not exceed the Maximum
31 Permissible Benefit.
32

33 (c) **Participation in another Qualified Defined Benefit Plan.** If the
34 Member is, or has ever been, a Member in another qualified defined benefit
35 plan (without regard to whether the plan has been terminated) maintained
36 by the Employer or a predecessor employer, the sum of the Member's
37 Annual Benefits from all such plans may not exceed the Maximum
38 Permissible Benefit.
39

40 (d) **Limitation.** The application of the provisions of this article
41 shall not cause the Maximum Permissible Benefit for any Member to be
42 less than the Member's accrued benefit under all the defined benefit plans
43 of the Employer or a predecessor employer as of the end of the last

1 Limitation Year beginning before July 1, 2007 under provisions of the plans
2 that were both adopted and in effect before April 5, 2007. The preceding
3 sentence applies only if the provisions of such defined benefit plans that
4 were both adopted and in effect before April 5, 2007 satisfied the applicable
5 requirements of statutory provisions, regulations, and other published
6 guidance relating to § 415 of the Internal Revenue Code in effect as of the
7 end of the last Limitation Year beginning before July 1, 2007, as described
8 in § 1.415(a)-1(g)(4) of the Income Tax Regulations.
9

10 **(e) Combined Limit.** For Limitation Year beginning before January
11 1, 2000, the sum of the Member's Defined Contribution Fraction and
12 Defined Benefit Fraction will not exceed 1.0 in any Limitation Year, and the
13 pension otherwise payable to the Member under this Retirement System
14 will be limited so as not to exceed these limits. The amount of a Member's
15 Accumulated Contributions before January 1, 1994 is treated as an Annual
16 Addition to a qualified defined contribution plan, for purposes of this
17 Section 6.10(e).
18

19 **(f) Other Rules.** The limitations of this article shall be determined
20 and applied taking into account the following rules.
21

22 **(1) Benefits Under Terminated Plans.** If a defined benefit
23 plan maintained by the Employer has terminated with sufficient
24 assets for the payment of benefit liabilities of all plan Members and a
25 Member in the plan has not yet commenced benefits under the plan,
26 the benefits provided pursuant to the annuities purchased to provide
27 the Member's benefits under the terminated plan at each possible
28 annuity starting date shall be taken into account in applying the
29 limitations of this article. If there are not sufficient assets for the
30 payment of all Members' benefit liabilities, the benefits taken into
31 account shall be the benefits that are actually provided to the
32 Member under the terminated plan.
33

34 **(2) Benefits Transferred From the Plan.** If a Member's
35 benefits under a defined benefit plan maintained by the Employer are
36 transferred to another defined benefit plan maintained by the
37 Employer and the transfer is not a transfer of distributable benefits
38 pursuant § 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, the
39 transferred benefits are not treated as being provided under the
40 transferor plan (but are taken into account as benefits provided under
41 the transferee plan). If a Member's benefits under a defined benefit

1 plan maintained by the Employer are transferred to another defined
2 benefit plan that is not maintained by the Employer and the transfer
3 is not a transfer of distributable benefits pursuant § 1.411(d)-4, Q&A-
4 3(c), of the Income Tax Regulations, the transferred benefits are
5 treated by the Employer's plan as if such benefits were provided
6 under annuities purchased to provide benefits under a plan
7 maintained by the Employer that terminated immediately prior to the
8 transfer with sufficient assets to pay all Members' benefit liabilities
9 under the plan. If a Member's benefits under a defined benefit plan
10 maintained by the Employer are transferred to another defined
11 benefit plan in a transfer of distributable benefits pursuant § 1.411(d)-
12 4, Q&A-3(c), of the Income Tax Regulations, the amount transferred is
13 treated as a benefit paid from the transferor plan.
14

15 **(3) Formerly Affiliated Plans of the Employer.** A formerly
16 affiliated plan of an Employer shall be treated as a plan maintained
17 by the Employer, but the formerly affiliated plan shall be treated as if
18 it had terminated immediately prior to the cessation of affiliation with
19 sufficient assets to pay Members' benefit liabilities under the plan
20 and had purchased annuities to provide benefits.
21

22 **(4) Plans of a Predecessor Employer.** If the Employer
23 maintains a defined benefit plan that provides benefits accrued by a
24 Member while performing services for a predecessor employer, the
25 Member's benefits under a plan maintained by the predecessor
26 employer shall be treated as provided under a plan maintained by the
27 Employer. However, for this purpose, the plan of the predecessor
28 employer shall be treated as if it had terminated immediately prior to
29 the event giving rise to the predecessor employer relationship with
30 sufficient assets to pay Members' benefit liabilities under the plan,
31 and had purchased annuities to provide benefits; the Employer and
32 the predecessor employer shall be treated as if they were a single
33 employer immediately prior to such event and as unrelated
34 employers immediately after the event; and if the event giving rise to
35 the predecessor relationship is a benefit transfer, the transferred
36 benefits shall be excluded in determining the benefits provide under
37 the plan of the predecessor employer.
38

39 **(5) Special Rules.** The limitations of this article shall be
40 determined and applied taking into account the rules in § 1.415(f)-
41 1(d), (e) and (h) of the Income Tax Regulations.

1
2 **(g) Definitions.**
3

4 **(1) Annual Benefit:** A benefit under these Rules and
5 Regulations that is payable annually in the form of a straight life
6 annuity. Except as provided below, where a benefit is payable in a
7 form other than a straight life annuity, the benefit shall be adjusted to
8 an actuarially equivalent straight life annuity that begins at the same
9 time as such other form of benefit and is payable on the first day of
10 each month, before applying the limitations of Section 6.10. For a
11 Member who has or will have distributions commencing at more
12 than one annuity starting date, the Annual Benefit shall be
13 determined as of each such annuity starting date (and shall satisfy
14 the limitations of Section 6.10 as of each such date), actuarially
15 adjusting for past and future distributions of benefits commencing at
16 the other annuity starting dates. For this purpose, the determination
17 of whether a new starting date has occurred shall be made without
18 regard to § 1.401(a)-20, Q&A 10(d), and with regard to §
19 1.415(b)1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.
20

21 No actuarial adjustment to the benefit shall be made for (a) survivor
22 benefits payable to a surviving spouse under a qualified joint and
23 survivor annuity to the extent such benefits would not be payable if
24 the Member's benefit were paid in another form; (b) benefits that are
25 not directly related to retirement benefits (such as a qualified
26 disability benefits and death benefits); or (c) the inclusion in the form
27 of benefit of an automatic benefit increase feature, provided the form
28 of benefit is not subject to § 417(e)(3) of the Internal Revenue Code
29 and would otherwise satisfy the limitations of Section 6.10, and the
30 Rules and Regulations provide that the amount payable under the
31 form of benefit in any Limitation Year shall not exceed the limits of
32 Section 6.10 applicable at the annuity starting date, as increased in
33 subsequent years pursuant to § 415(d). For this purpose, an
34 automatic benefit increase feature is included in a form of benefit if
35 the form of benefit provides for automatic, periodic increases to the
36 benefits paid in that form.
37

38 The determination of the Annual Benefit shall take into account social
39 security supplements described in § 411(a)(9) of the Internal Revenue
40 Code and benefits transferred from another defined benefit plan,
41 other than transfers of distributable benefits pursuant § 1.411(d)-4,

1 Q&A-3(c), of the Income Tax Regulations, but shall disregard benefits
2 attributable to employee contributions or rollover contributions.
3

4 Effective for distributions in Plan Years beginning after December 31,
5 2003, the determination of actuarial equivalence of forms of benefit
6 other than a straight life annuity shall be made in accordance with (a)
7 or (b) below.
8

9 (i) **Benefit Forms Not Subject to § 417(e)(3):** The
10 straight life annuity that is actuarially equivalent to the
11 Member's form of benefit shall be determined under this
12 section (a) if the form of the Member's benefit is either (1) a
13 nondecreasing annuity (other than a straight life annuity)
14 payable for a period of not less than the life of the Member (or,
15 in the case of a qualified pre-retirement survivor annuity, the
16 life of the surviving spouse), or (2) an annuity that decreases
17 during the life of the Member merely because of (a) the death
18 of the survivor annuitant (but only if the reduction is not below
19 50% of the benefit payable before the death of the survivor
20 annuitant), or (b) the cessation or reduction of Social Security
21 supplements or qualified disability payments (as defined in §
22 401(a)(11)).
23

24 (A) **Limitation Years beginning before July 1,**
25 **2007.** For Limitation Years beginning before July 1, 2007,
26 the actuarially equivalent straight life annuity is equal to
27 the annual amount of the straight life annuity
28 commencing at the same annuity starting date that has
29 the same actuarial present value as the Member's form
30 of benefit computed using whichever of the following
31 produces the greater annual amount: (I) the Actuarial
32 Equivalent specified in Article II; and (II) a 5 percent
33 interest rate assumption and the Applicable Mortality
34 Table defined in Article II for that annuity starting date.
35

36 (B) **Limitation Years beginning on or after July**
37 **1, 2007.** For Limitation Years beginning on or after July
38 1, 2007, the actuarially equivalent straight life annuity is
39 equal to the greater of (1) the annual amount of the
40 straight life annuity (if any) payable to the Member
41 under these Rules and Regulations commencing at the

1 same annuity starting date as the Member's form of
2 benefit; and (2) the annual amount of the straight life
3 annuity commencing at the same annuity starting date
4 that has the same actuarial present value as the
5 Member's form of benefit, computed using a 5 percent
6 interest rate assumption and the Applicable Mortality
7 Table defined in Article II for that annuity starting date.
8

9 **(ii) Benefit Forms Subject to § 417(e)(3):** The straight
10 life annuity that is actuarially equivalent to the Member's form
11 of benefit shall be determined under this paragraph if the form
12 of the Member's benefit is other than a benefit form described
13 in Section (i) above. In this case, the actuarially equivalent
14 straight life annuity shall be determined as follows:
15

16 **(A) Annuity Starting Date in Plan Years**
17 **Beginning After 2005.** If the annuity starting date of the
18 Member's form of benefit is in a plan year beginning
19 after 2005, the actuarially equivalent straight life annuity
20 is equal to the greatest of (I) the annual amount of the
21 straight life annuity commencing at the same annuity
22 starting date that has the same actuarial present value as
23 the Member's form of benefit, computed using the Actuarial
24 Equivalent specified in Article II; (II) the annual amount
25 of the straight life annuity commencing at the same
26 annuity starting date that has the same actuarial present
27 value as the Member's form of benefit, computed using
28 a 5.5 percent interest rate assumption and the Applicable
29 Mortality Table defined in Article II; and (III) the annual
30 amount of the straight life annuity commencing at the
31 same annuity starting date that has the same actuarial
32 present value as the Member's form of benefit,
33 computed using the Applicable Interest Rate defined in
34 Article II and the Applicable Mortality Table defined in
35 Article II, divided by 1.05.
36

37 **(B) Annuity Starting Date in Plan Years**
38 **Beginning in 2004 or 2005.** If the annuity starting date of
39 the Member's form of benefit is in a plan year beginning
40 in 2004 or 2005, the actuarially equivalent straight life
41 annuity is equal to the annual amount of the straight life

1 annuity commencing at the same annuity starting date
2 that has the same actuarial present value as the
3 Member's form of benefit, computed using whichever of
4 the following produces the greater annual amount: (I)
5 the Actuarial Equivalent specified in Article II; and (II) a
6 5.5 percent interest rate assumption and the Applicable
7 Mortality Table defined in Article II.
8

9 If the annuity starting date of the Member's benefit is on
10 or after the first day of the first plan year beginning in
11 2004 and before December 31, 2004, the application of
12 this Section (ii)(B) shall not cause the amount payable
13 under the Member's form of benefit to be less than the
14 benefit calculated under these Rules and Regulations,
15 taking into account the limitations of Section 6.10,
16 except that the actuarially equivalent straight life annuity
17 is equal to the annual amount of the straight life annuity
18 commencing at the same annuity starting date that has
19 the same actuarial present value as the Member's form
20 of benefit, computed using whichever of the following
21 produces the greatest annual amount:
22

23 (I) the Actuarial Equivalent defined in
24 Article II;

25
26 (II) the Applicable Interest Rate defined
27 in Article II and the Applicable Mortality Table
28 defined in Article II; and

29
30 (III) the Applicable Interest Rate defined
31 in Article II (as in effect on the last day of the last
32 plan year beginning before January 1, 2004, under
33 provisions of these Rules and Regulations then
34 adopted and in effect) and the Applicable
35 Mortality Table defined in Article II.
36

37
38 **(2) Applicable Interest Rate:** The rate of interest on 30 year
39 Treasury securities (or any subsequent rate used under Section
40 417(e) of the Internal Revenue Code) as specified by the Internal
41 Revenue Service for the lookback month. The lookback month

1 applicable to the stability period is the second calendar month
2 preceding the first day of the stability period. The stability period is
3 the Plan Year that contains the annuity starting date for the
4 distribution and for which the applicable interest rate remains
5 constant.
6

7 **(3) Compensation:** For purposes of this Section 6.10,
8 Compensation is defined as wages, as defined in Code Section
9 3401(a), and all other payments of compensation to a Member by the
10 Employer (in the course of the Employer's trade or business) for
11 which the Employer is required to furnish the Member a written
12 statement under Code Sections 6041(d) and 6051(a)(3).
13 Compensation must be determined without regard to any rules under
14 Code Section 3401(a) that limit the remuneration included in wages
15 based on the nature or location of the employment or the services
16 performed (such as the exception for agricultural labor in Code
17 Section 3401(a)(2)). For Limitation Years beginning after December
18 31, 1997, compensation paid or made available during such
19 Limitation Year shall include amounts that would otherwise be
20 included in compensation but for an election under § 125(a),
21 §402(e)(3), § 402(h)(1)(B), § 402(k), or § 457(b).
22

23 Except as provided herein, for Limitation Years beginning after
24 December 31, 1991, compensation for a Limitation Year is the
25 compensation actually paid or made available during such Limitation
26 Year.
27

28 For Limitation Years beginning on or after July 1, 2007,
29 compensation for a Limitation Year shall also include compensation
30 paid by the later of 2 ½ months after an employee's severance from
31 employment with the Employer maintaining these Rules and
32 Regulations or the end of the Limitation Year that includes the date of
33 the employee's severance from employment with the Employer
34 maintaining these Rules and Regulations, if:
35

36 (i) the payment is regular compensation for services
37 during the employee's regular working hours, or compensation
38 for services outside the employee's regular working hours
39 (such as overtime or shift differential), commissions, bonuses,
40 or other similar payments, and, absent a severance from
41 employment, the payments would have been paid to the

1 employee while the employee continued in employment with
2 the Employer;

3
4 (ii) the payment is for unused accrued bona fide sick,
5 vacation or other leave that the employee would have been
6 able to use if employment had continued; or

7
8 (iii) the payment is received by the employee pursuant
9 to a nonqualified unfunded deferred compensation plan and
10 would have been paid at the same time if employment had
11 continued, but only to the extent includible in gross income.

12
13 Any payments not described above shall not be considered
14 compensation if paid after severance from employment, even if they
15 are paid by the later of 2 ½ months after the date of severance from
16 employment or the end of the Limitation Year that includes the date
17 of severance from employment. Back pay, within the meaning of §
18 1.415(c)-2(g)(8), shall be treated as compensation for the Limitation
19 Year to which the back pay relates to the extent the back pay
20 represents wages and compensation that would otherwise be
21 included under this definition.

22
23 For Limitation Years beginning after December 31, 2000,
24 Compensation shall also include any elective amounts that are not
25 includible in the gross income of the employee by reason of Internal
26 Revenue Code Section 132(f)(4).

27
28 **(4) Defined Benefit Compensation Limitation:** 100 percent of
29 a Participant's High Three-Year Average Compensation, payable in
30 the form of a straight life annuity.

31
32 In the case of a Member who is rehired after a severance from
33 employment, the Defined Benefit Compensation Limitation is the
34 greater of 100 percent of the Member's Highest Average
35 Compensation, as determined prior to the severance from
36 employment or 100 percent of the Member's Highest Average
37 Compensation, as determined after the severance from employment.

38
39 **(5) Defined Benefit Dollar Limitation:** Effective for Limitation
40 Years ending after December 31, 2001, the Defined Benefit Dollar
41 Limitation is \$160,000, automatically adjusted under § 415(d) of the

1 Internal Revenue Code, effective January 1 of each year, as published
2 in the Internal Revenue Bulletin, and payable in the form of a straight
3 life annuity. The new limitation shall apply to Limitation Years ending
4 with or within the calendar year of the date of the adjustment, but a
5 Participant's benefits shall not reflect the adjusted limit prior to
6 January 1 of that calendar year.
7

8 **(6) Employer:** For purposes of this section 6.10, Employer
9 shall mean the employer that adopts this plan, and all members of a
10 controlled group of corporations, as defined in § 414(b) of the Internal
11 Revenue Code, as modified by § 415(h)), all commonly controlled
12 trades or businesses (as defined in § 414(c), as modified, except in
13 the case of a brother-sister group of trades or businesses under
14 common control, by § 415(h)), or affiliated service groups (as defined
15 in § 414(m)) of which the adopting employer is a part, and any other
16 entity required to be aggregated with the employer pursuant to §
17 414(o) of the Internal Revenue Code.
18

19 **(7) Formerly Affiliated Plan of the Employer:** A plan that,
20 immediately prior to the cessation of affiliation, was actually
21 maintained by the Employer and, immediately after the cessation of
22 affiliation, is not actually maintained by the Employer. For this
23 purpose, cessation of affiliation means the event that causes an entity
24 to no longer be considered the employer, such as the sale of a
25 member controlled group of corporations, as defined in § 414(b) of
26 the Internal Revenue Code, as modified by § 415(h), to an unrelated
27 corporation, or that causes a plan to not actually be maintained by
28 the employer, such as transfer of plan sponsorship outside a
29 controlled group.
30

31 **(8) High Three-Year Average Compensation:** The average
32 compensation for the three consecutive calendar years of service (or,
33 if the Member has less than three calendar years of service, the
34 Member's longest consecutive period of service, including fractions
35 of years, but not less than one year) with the Employer that produces
36 the highest average. In the case of a Member who is rehired by the
37 Employer after a severance from employment, the Member's highest
38 average compensation shall be calculated by excluding all years for
39 which the Member performs no services for and receives no
40 compensation from the Employer (the break period) and by treating
41 the calendar years immediately preceding and following the break

1 period as consecutive. A Member's compensation for a calendar year
2 shall not include compensation in excess of the limitation under §
3 401(a)(17) of the Internal Revenue Code that is in effect for the
4 calendar year in which such year of service begins.
5

6 **(9) Limitation Year:** The Limitation Year is a calendar year.
7 All qualified plans maintained by the Employer must use the same
8 Limitation Year. If the Limitation Year is amended to a different 12-
9 consecutive month period, the new Limitation Year must begin on a
10 date within the Limitation Year in which the amendment is made.
11

12 **(10) Maximum Permissible Amount:** The lesser of the
13 Defined Benefit Dollar Limitation or the Defined Benefit
14 Compensation Limitation (both adjusted where required, as provided
15 below).
16

17 **(i) Adjustment for Less Than 10 Years of Participation**
18 **or Service:** If the Member has less than 10 years of
19 participation, the Defined Benefit Dollar Limitation shall be
20 multiplied by a fraction -- (i) the numerator of which is the
21 number of Years (or part thereof, but not less than one year) of
22 Participation, and (ii) the denominator of which is 10. In the
23 case of a Member who has less than ten Years of Service with
24 the Employer, the Defined Benefit Compensation Limitation
25 shall be multiplied by a fraction -- (i) the numerator of which is
26 the number of Years (or part thereof, but not less than one
27 year) of Service with the Employer, and (ii) the denominator of
28 which is 10.
29

30 **(ii) Adjustment of Defined Benefit Dollar Limitation**
31 **for Benefit Commencement Before Age 62 or after Age 65:**
32 Effective for benefits commencing in Limitation Years ending
33 after December 31, 2001, the Defined Benefit Dollar Limitation
34 shall be adjusted if the annuity starting date of the Member's
35 benefit is before age 62 or after age 65. If the annuity starting
36 date is before age 62, the Defined Benefit Dollar Limitation
37 shall be adjusted under section (ii)(A), as modified by section
38 (ii)(C). If the annuity starting date is after age 65, the Defined
39 Benefit Dollar Limitation shall be adjusted under section (ii)(B),
40 as modified by section (ii)(C).
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**(A) Adjustment of Defined Benefit Dollar
Limitation for Benefit Commencement Before Age 62:**

(I) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Member's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (i) above for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the Actuarial Equivalent specified in Article II; or (2) a 5-percent interest rate assumption and the Applicable Mortality Table as defined in Article II.

(II) Limitation Years Beginning on or After July 1, 2007.

(a) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Member's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation

1 (adjusted for years of Participation less than
2 10, if required) with actuarial equivalence
3 computed using a 5 percent interest rate
4 assumption and the Applicable Mortality
5 Table for the annuity starting date as
6 defined in Article II (and expressing the
7 Member's age based on completed
8 calendar months as of the annuity starting
9 date).

10
11 **(b) Plan Has Immediately**
12 **Commencing Straight Life Annuity Payable**
13 **at Both Age 62 and the Age of Benefit**
14 **Commencement.** If the annuity starting date
15 for the Member's benefit is prior to age 62
16 and occurs in a Limitation Year beginning
17 on or after July 1, 2007, and the plan has an
18 immediately commencing straight life
19 annuity payable at both age 62 and the age
20 of benefit commencement, the Defined
21 Benefit Dollar Limitation for the Member's
22 annuity starting date is the lesser of the
23 limitation determined under (ii)(B)(II)(a)
24 below and the Defined Benefit Dollar
25 Limitation (adjusted under (i) above for
26 years of participation less than 10, if
27 required) multiplied by the ratio of the
28 annual amount of the immediately
29 commencing straight life annuity under the
30 plan at the Member's annuity starting date
31 to the annual amount of the immediately
32 commencing straight life annuity under the
33 plan at age 62, both determined without
34 applying the limitations of this article.

35
36 **(B) Adjustment of Defined Benefit Dollar**
37 **Limitation for Benefit Commencement After Age 65:**

38
39 **(I) Limitation Years Beginning Before**
40 **July 1, 2007.** If the annuity starting date for the
41 Member's benefit is after age 65 and occurs in a

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Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (A) above for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the Actuarial Equivalent specified in Article II; or (2) a 5-percent interest rate assumption and the Applicable Mortality Table as defined in Article II.

(II) Limitation Years Beginning Before July 1, 2007.

(a) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Member's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under (I) above for years of participation less than 10, if required), with actuarial equivalence computed using a 5

1 percent interest rate assumption and the
2 Applicable Mortality Table for that annuity
3 starting date as defined in Article II (and
4 expressing the Member's age based on
5 completed calendar months as of the
6 annuity starting date).

7
8 **(b) Plan Has Immediately**
9 **Commencing Straight Life Annuity Payable**
10 **at Both Age 65 and the Age of Benefit**
11 **Commencement.** If the annuity starting date
12 for the Member's benefit is after age 65 and
13 occurs in a Limitation Year beginning on or
14 after July 1, 2007, and the plan has an
15 immediately commencing straight life
16 annuity payable at both age 65 and the age
17 of benefit commencement, the Defined
18 Benefit Dollar Limitation at the Member's
19 annuity starting date is the lesser of the
20 limitation determined under (b)(2)(ii)(A)
21 above and the Defined Benefit Dollar
22 Limitation (adjusted under (i) above for
23 years of participation less than 10, if
24 required) multiplied by the ratio of the
25 annual amount of the adjusted immediately
26 commencing straight life annuity under
27 these Rules and Regulations at the
28 Member's annuity starting date to the
29 annual amount of the adjusted immediately
30 commencing straight life annuity under
31 these Rules and Regulations at age 65, both
32 determined without applying the limitations
33 of this article. For this purpose, the adjusted
34 immediately commencing straight life
35 annuity under these Rules and Regulations
36 at the Member's annuity starting date is the
37 annual amount of such annuity payable to
38 the Member, computed disregarding the
39 Member's accruals after age 65 but
40 including actuarial adjustments even if
41 those actuarial adjustments are used to

1 offset accruals; and the adjusted
2 immediately commencing straight life
3 annuity under these Rules and Regulations
4 at age 65 is the annual amount of such
5 annuity that would be payable under these
6 Rules and Regulations to a hypothetical
7 Member who is age 65 and has the same
8 accrued benefit as the Member.
9

10 (C) Notwithstanding the other requirements of this
11 Section (ii), no adjustment shall be made to the Defined
12 Benefit Dollar Limitation to reflect the probability of a
13 Member's death between the annuity starting date and
14 age 62, or between age 65 and the annuity starting date,
15 as applicable, if benefits are not forfeited upon the death
16 of the Member prior to the annuity starting date. To the
17 extent benefits are forfeited upon death before the
18 annuity starting date, such an adjustment shall be made.
19 For this purpose, no forfeiture shall be treated as
20 occurring upon the Member's death if the Rules and
21 Regulations do not charge Members for providing a
22 qualified preretirement survivor annuity, as defined in §
23 417(c) of the Internal Revenue Code, upon the Member's
24 death.
25

26 (iii) **Minimum benefit permitted:** Notwithstanding
27 anything else in this section to the contrary, the benefit
28 otherwise accrued or payable to a Member under these Rules
29 and Regulations shall be deemed not to exceed the Maximum
30 Permissible Benefit if:
31

32 (A) the retirement benefits payable for a
33 Limitation Year under any form of benefit with respect to
34 such Member under these Rules and Regulations and
35 under all other defined benefit plans (without regard to
36 whether a plan has been terminated) ever maintained by
37 the Employer do not exceed \$10,000 multiplied by a
38 fraction – (I) the numerator of which is the Member's
39 number of Years (or part thereof, but not less than one
40 year) of Service (not to exceed 10) with the Employer,
41 and (II) the denominator of which is 10; and

1
2 (B) the Employer (or a predecessor employer)
3 has not at any time maintained a defined contribution
4 plan in which the Member participated (for this purpose,
5 mandatory employee contributions under a defined
6 benefit plan, individual medical accounts under § 401(h),
7 and accounts for postretirement medical benefits
8 established under § 419A(d)(1) are not considered a
9 separate defined contribution plan).
10

11
12 (11) **Predecessor Employer:** If the Employer maintains a plan
13 that provides a benefit which the Member accrued while performing
14 services for a Former Employer, the Former Employer is a
15 Predecessor Employer with respect to the Member. A former entity
16 that antedates the Employer is also a Predecessor Employer with
17 respect to a Member if, under the facts and circumstances, the
18 Employer constitutes a continuation of all or a portion of the trade or
19 business of the former entity.
20

21
22 (12) **Severance from Employment:** An employee has a
23 severance from employment when the employee ceases to be an
24 employee of the Employer. An employee does not have a severance
25 from employment if, in connection with a change of employment, the
26 employee's new employer maintains the plan with respect to the
27 employee.
28

29 (13) **Year of Participation:** The Member shall be credited with
30 a Year of Participation (computed to fractional parts of a year) for
31 each accrual computation period for which the following conditions
32 are met: (1) the Member is credited with at least the number of hours
33 of service (or period of service if the elapsed time method is used) for
34 benefit accrual purposes, required under the terms of the plan in
35 order to accrue a benefit for the accrual computation period, and (2)
36 the Member is included as a Member under the eligibility provisions
37 of the plan for at least one day of the accrual computation period. If
38 these two conditions are met, the portion of a year of participation
39 credited to the Member shall equal the amount of benefit accrual
40 service credited to the Member for such accrual computation period.
41 A Member who is permanently and totally disabled within the

1 meaning of § 415(c)(3)(C)(i) of the Internal Revenue Code for an
2 accrual computation period shall receive a Year of Participation with
3 respect to that period. In addition, for a Member to receive a Year of
4 Participation (or part thereof) for an accrual computation period, the
5 plan must be established no later than the last day of such accrual
6 computation period. In no event shall more than one Year of
7 Participation be credited for any 12-month period.
8

9 **(14) Year of Service:** For purposes of Section 6.10, the
10 Member shall be credited with a Year of Service (computed to
11 fractional parts of a year) for each accrual computation period for
12 which the Member is credited with at least the number of hours of
13 service (or period of service if the elapsed time method is used) for
14 benefit accrual purposes, required under the terms of these Rules
15 and Regulations in order to accrue a benefit for the accrual
16 computation period, taking into account only service with the
17 Employer or a predecessor employer.
18

19 **6.11 Limits on Distributions to Top Twenty-Five (25) Employees.**

20
21 **(a) Termination Benefit Limit.** If the Retirement System terminates,
22 the benefit of any highly compensated active or former employee (as defined in
23 Code Section 414(q)) is limited to a benefit that is nondiscriminatory under Code
24 Section 401(a)(4).
25

26 **(b) Distribution Limit.** For Plan Years beginning on or after January
27 1, 1994, benefits distributed to any of the twenty-five (25) most highly
28 compensated active and highly compensated former employees with the greatest
29 compensation in the current or any prior year are restricted such that the annual
30 payments are no greater than an amount equal to the payment that would be
31 made on behalf of the Employee under a straight life annuity that is the Actuarial
32 Equivalent of the sum of the Employee's Accrued Benefit.
33

34 **(c) Exception.** Subsection 6.11(b) shall not apply if: (1) after payment
35 of the benefit to an Employee described in the preceding subsection, the value of
36 Retirement System assets equals or exceeds one hundred ten percent (110%) of
37 the value of current liabilities, as defined in Code Section 412(l)(7), (2) the value
38 of the benefits for an Employee described above is less than one percent (1%) of
39 the value of current liabilities before distribution, or (3) the value of the benefits
40 payable under the Retirement System to an Employee described above does not
41 exceed \$3,500.
42

1 **(d) Repayment Agreement.** An Employee's otherwise restricted
2 benefit may be distributed in full to the affected Employee if before receiving the
3 restricted amount, the Employee enters into a written agreement with the Board
4 of Trustees to secure repayment to the Retirement System of the restricted
5 amount. The restricted amount is the excess of the amounts distributed to the
6 Employee (accumulated with reasonable interest) over the amounts that could
7 have been distributed to the Employee under the straight life annuity described in
8 this Subsection 6.11 (accumulated with reasonable interest). The Employee may
9 secure repayment of the restricted amount on distribution by:

10
11 **(1)** Entering into an agreement for promptly depositing in escrow
12 with an acceptable depository property having a fair market value equal to
13 at least one hundred twenty-five percent (125%) of the restricted amount,
14

15 **(2)** Providing a bank letter of credit in an amount equal to at
16 least one hundred percent (100%) of the restricted amount, or
17

18 **(3)** Posting a bond equal to at least one hundred percent
19 (100%) of the restricted amount. If the Employee elects to post bond, the
20 bond must be furnished by an insurance company, bonding company or
21 other surety for federal bonds.
22

23 The escrow arrangement may provide that an Employee may withdraw amounts
24 in excess of one hundred twenty-five percent (125%) of the restricted amount. If
25 the market value of the property in an escrow account falls below one hundred
26 ten percent (110%) of the remaining restricted amount, the Employee must
27 deposit additional property to bring the value of the property held by the
28 depository up to one hundred twenty-five percent (125%) of the restricted
29 amount. The escrow arrangement may provide that Employee may have the
30 right to receive any income from the property placed in escrow, subject to the
31 Employee's obligation to deposit additional property' as set forth in the preceding
32 sentence. A surety or bank may release any liability on a bond or letter of credit
33 in excess of one hundred percent (100%) of the restricted amount. If the Board
34 of Trustees certifies to the depository, surety or bank that the Employee (or the
35 Employee's estate) is no longer obligated to repay any restricted amount, a
36 depository may redeliver to the Employee any property held under an escrow
37 agreement, and a surety or bank may release any liability on an Employee's
38 bond or letter of credit.
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ARTICLE VII
DEFERRED RETIREMENT OPTION PLAN

7.1 Election. In lieu of terminating employment and accepting a Retirement Allowance under Section 6.1, any Member of the Retirement System who is eligible to receive a Retirement Allowance under Section 6.1 may elect to participate in the Deferred Retirement Option Plan ("DROP") program and defer the receipt of benefits in accordance with the provisions of this Section. A Member may participate in the DROP program only once.

7.2 Duration. The duration of participation in the DROP shall be elected by the Member, but shall not exceed five (5) years. Any Member in DROP, as of June 19, 2003, will be given the one time opportunity to extend participation in DROP from three (3) to five (5) years from date of initial entry. Once a Member elects his period of participation in the DROP program, that period may not later be increased.

7.3 Procedure. The Member's application to participate in the DROP program must be made at least ninety (90) days before the Member's commencement of participation in the DROP program. The Member must specify his period of participation and complete such forms and other elections as the Pension Committee may require. The Member shall be required to make the same type of elections as he would be required had he Retired and such elections shall be irrevocable.

7.4 Membership Ceases. On the effective date of the Member's commencement of participation in the DROP program, the DROP participant's membership in the Retirement System shall terminate and no further Employee or Board contributions shall be payable to the Retirement System on behalf of the DROP participant. For purposes of this Section, the DROP participant's Average Compensation and Credited Service shall remain as they existed on the effective date of the DROP participant's commencement of participation in the DROP program.

7.5 DROP Account. The Retirement Allowance that would have been payable had the Member elected to cease employment and receive a Retirement Allowance shall be paid into the DROP participant's DROP account. The calculation of this Retirement Allowance shall be made without regard to and shall not include any pension supplement under Section 6.1(d). Payments into the DROP participant's DROP account shall not be subject to any cost of living adjustments; however, cost of living adjustments made after the DROP participant's termination of participation in the DROP program shall be made in accordance with the regular rules of the Retirement System. The DROP participant's DROP account shall be credited with interest as provided in Section 7.6. When the DROP participant terminates employment, the DROP participant's DROP benefits shall be payable as provided by Section 7.8.

7.6 Interest on the DROP Account.

1
2 **(a) Before July 1, 2008.** Each DROP participant's DROP account shall
3 be credited with Credited Interest annually on the last day of each calendar year.
4 Should any DROP participant or Beneficiary be entitled to a distribution of a
5 DROP participant's DROP account, no Credited Interest shall be credited to the
6 DROP account for the year in which the distribution is being made, unless it is
7 made on the last day of the calendar year.
8

9 **(b) After June 30, 2008.** Each DROP participant's DROP account
10 shall be credited with Credited Interest monthly only on the last day of each
11 calendar month. Should any DROP participant or Beneficiary be entitled to a
12 distribution of a DROP participant's DROP account, no Credited Interest shall be
13 credited to the DROP account for the month in which the distribution is being
14 made, unless the distribution is made on the last day of the calendar month.
15

16 **(c) After January 31, 2011.** Each DROP Participant's DROP
17 account shall be credited the actual earnings earned on the DROP account
18 only as of the last day of each calendar month. The earnings on a DROP
19 participant's DROP account may be zero but shall never be negative. The
20 Trustees shall have the authority to invest and re-invest amounts in each
21 participant's DROP account pursuant to Section 8.6 of the Retirement
22 System. Should any DROP participant or Beneficiary be entitled to a
23 distribution of a DROP participants' DROP account, no earnings shall be
24 credited to the DROP account for the month in which the distribution is
25 being made, unless a distribution is made on the last day of the calendar
26 month.
27

28 **7.7 Fees or Charges.** The DROP participant's DROP account shall not be
29 subject to any fees, charges, etc., of any kind for any purpose.
30

31 **7.8 Termination of Employment.** On termination of employment at the end
32 of the specified period of participation or for any reason including Disability before the
33 end of the specified period of his DROP participation, the Retirement System shall pay
34 to the DROP participant in a lump sum an amount equal to the then balance of his
35 DROP account. The DROP participant's Retirement Allowance benefits shall cease
36 being paid into the DROP account and shall instead begin to be paid to the Retiree.
37

38 **7.9 Death.** If a DROP participant dies during the period of his participation in
39 the DROP program, a lump sum payment equal to his DROP account balance shall be
40 paid to his DROP Beneficiary (which may differ from his Beneficiary for other purposes
41 of the Retirement System). In addition, normal survivor benefits payable to
42 Beneficiaries of Retirees shall be payable.
43

1 **7.10 Employment After Drop Participation.** A DROP Participant may
2 request to continue employment with the Board beyond his elected period of
3 participation in the DROP program by reapplying with the Board. If the DROP
4 participant is rehired by the Board, the DROP participant will receive a lump sum
5 distribution of his DROP account balance as if he had ~~Retired~~retired. For DROP
6 participants rehired on a full-time basis after April 20, 2005, the Retirement Allowance
7 that had been paid into the DROP participant's DROP ~~participation account~~, shall be
8 suspended while re-employed and the provisions of Section 6.6 shall be applicable. For
9 DROP participants rehired on a part-time basis after April 20, 2005, the Retirement
10 Allowance that had been paid into the DROP participant's DROP account shall not be
11 suspended while re-employed and will be paid to the participant as if he had not been
12 rehired. For purposes of this Section 7.10, full-time employment shall be defined as
13 working 17.5 hours or more per week. For purposes of this Section 7.10, part-time
14 employment shall be defined as working less than 17.5 hours per week.

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16
17 **ARTICLE VIII**
18 **METHOD OF FINANCING**
19

20 **8.1 Trust.** All of the assets of the Retirement System shall be held in trust
21 and shall be administered solely in the interest of the Retirement System's Members
22 and Beneficiaries, and exclusively to provide benefits to the Members and their
23 Beneficiaries in accordance with the Retirement System. Notwithstanding anything to
24 the contrary, no contributions paid under the Retirement System may be returned to the
25 Board except such assets as remain in the trust after the satisfaction of all liabilities
26 under the Retirement System if it terminates in accordance with the provisions of
27 Section 9.7. The funds in this Retirement System shall be used for no other purpose
28 than to pay pensions to Employees under the Rules and Regulations adopted by the
29 Board. These Rules and Regulations shall also serve as the trust document for the
30 Retirement System.

31
32 **8.2 Member's Contributions.**
33

34 (a) **Amount.** Each Member shall contribute to the Fund 4% of
35 his/her Earnable Compensation paid before January 1, 2013. Each Member
36 shall contribute to the Fund 5% of his/her Earnable Compensation paid after
37 December 31, 2012 and before January 1, 2015. Each Member shall
38 contribute to the Fund 6% of his/her Earnable Compensation paid after
39 December 31, 2014.

40
41 (b) **Contributions Non-elective.** The deductions provided for in this
42 Section shall be made notwithstanding that the minimum compensation provided
43 for by the law shall be reduced thereby. As a condition of his employment with
44 the Board, every Member shall be deemed to consent and agree to the

1 deductions made and provided for in this Section. Payment of the Member's
2 salary or compensation less said deduction shall be a full and complete
3 discharge and acquittance of all claims and demands whatsoever for
4 compensation for the services rendered by such person during the period
5 covered by such payment, except as to the benefits provided under these Rules
6 and Regulations.
7

8 **(c) Repayment of Contributions.** In addition to the contributions
9 deducted from compensation as provided above, any Member may repay to the
10 Retirement System in a single lump sum an amount equal to the Accumulated
11 Contribution he previously withdrew plus interest as provided in Section 5.7.
12

13 **(d) Maximum Contribution.** Any Member who has accumulated
14 thirty-four (34) years, four (4) months and fifteen (15) days of Credited Service
15 shall no longer be obligated to contribute to the Retirement System and shall be
16 exempt from the contribution requirement of Section 8.2(a). In all other respects,
17 the rights, obligations and status of such Member shall remain as provided for in
18 the Rules and Regulations, as amended.
19

20 **(e) Pick-Up Contributions.** Notwithstanding any reference in these
21 Rules and Regulations to Accumulated Contributions as Member or Employee
22 contributions, effective January 1, 1996, and subject to the approval by the
23 Internal Revenue Service of the treatment of such contributions as "pick-up
24 contributions" within the meaning of Code Section 414(h)(2), the Board and all
25 other employers contributing to this Retirement System shall pay the
26 Accumulated Contributions on behalf of the Members of the Retirement System
27 as an employer contribution to the Retirement System through a reduction of
28 salary, an offset against future salary, or both. Members shall have no right to
29 receive the Accumulated Contributions directly in lieu of contribution to the
30 Retirement System.
31

32 **8.3 Board Contributions.**

33 **(a) Held in Trust.** All contributions by the Board shall be held in trust
34 for the Retirement System together with all earnings on Fund assets.
35

36 **(b) Annual Contributions.** On account of the Members there shall be
37 paid annually by the Board to the trust a certain percentage of the Earnable
38 Compensation which shall be fixed on the basis of the liabilities of the Retirement
39 System as shown by actuarial valuation.
40

41 **(c) Normal Cost.** On the basis of interest and of such mortality and
42 other tables as shall be adopted by the Board of Trustees after consultation with
43 the Retirement System's actuary, the Board of Trustees shall determine the
44 uniform and constant percentage of the Earnable Compensation of each Member
45

1 which, if contributed on the basis of Compensation of such new entrant
2 throughout his entire period of active service, would be sufficient to provide for
3 the payment of any benefit payable on his account not provided by his own
4 contributions. The rate percentum so determined shall be known as the "Normal
5 Cost" rate. The Normal Cost rate of contributions shall be determined after each
6 valuation.

7
8 **(d) Accrued Liability Contribution Rate.** Immediately succeeding
9 the first valuation, the actuary shall compute the percentage of the total annual
10 Earnable Compensation of all Members which will be sufficient to liquidate the
11 accrued liability for the Retirement System over a period so determined. The
12 percentage so determined shall be known as the "Accrued Liability Contribution"
13 rate.

14
15 **(e) Minimum Annual Contribution.** ~~The total amount payable by the~~
16 ~~Board to the trust in each year on account of Members and beneficiaries shall be~~
17 ~~not less than a percentage of the total Earnable Compensation of all members~~
18 ~~during the preceding year equal to the sum of the Normal Cost rate and the~~
19 ~~Accrued Liability Contribution rate; provided, however, that the aggregate~~
20 ~~payment shall be sufficient, when combined with the amount in the Pension~~
21 ~~Accumulation Account, to provide the pensions and other benefits payable to~~
22 ~~Members and Beneficiaries during the year then current from the account.~~
23 ~~The~~
24 ~~total amount payable by the Board to the trust in each year on account of~~
25 ~~Members and beneficiaries shall be not less than the amount determined under~~
26 ~~the terms of the separate stand-alone document entitled Funding Policy for the~~
27 ~~Employees' Retirement System of the Sewerage and Water Board of New~~
28 ~~Orleans, where such policy shall specify the methods and manner in which the~~
29 ~~Normal Cost rate and the Accrued Liability Contribution rate are determined.~~

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30
31 **(f) Satisfaction of Accrued Liability.** ~~The accrued liability~~
32 ~~contribution shall be discontinued as soon as the accumulated reserve in the~~
33 ~~Pension Accumulation Account shall equal the present value, as actuarially~~
34 ~~computed and approved by the Board of Trustees, of the total liabilities~~
35 ~~chargeable to the account on account of all Members and Beneficiaries less the~~
36 ~~present value of the normal contributions to be received at the normal rate then~~
37 ~~in force on account of persons who are at that time Members.~~
38 ~~When the accrued~~
39 ~~liability becomes fully funded as determined by the plan actuary, the Accrued~~
40 ~~Liability Contribution rate shall be determined as prescribed under the terms of~~
41 ~~the separate stand-alone document entitled Funding Policy for the Employees'~~
42 ~~Retirement System of the Sewerage and Water Board of New Orleans.~~

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43
44 **(g) Earnings and Gifts Credited to Trust.** All interest, dividend and
income earned or realized on the funds or property of the Retirement System
shall be credited to the Fund, and there shall also be credited to the Fund all

1 gifts, bequests or devises of money or property made for the benefit of the
2 Retirement System.

3
4 **(h) Member Contributions.** Notwithstanding Section (g) above, each
5 Member's Accumulated Contributions account shall be credited annually with
6 Credited Interest as provided for in these Rules and Regulations.
7

8 **8.4 Expenses.** All third party administration expenses of the Retirement
9 System shall be paid by the Retirement System.
10

11 **8.5 Appropriations.** The Board shall appropriate and pay out of the
12 operating maintenance funds such amounts as shall be necessary to cover the
13 administrative expenses of the Retirement System and the necessary
14 contributions to fund retirement benefits accrued as determined by the plan
15 actuary.
16

17
18 **8.6 Management of Funds.**
19

20 **(a) Board of Trustees' Investment Authority.** The Board of Trustees
21 of the Fund shall have full power to invest and reinvest such funds, subject to all
22 terms, conditions, limitations and restrictions imposed by law on the investments
23 of trust funds. Subject to like terms, conditions, limitations and restrictions, the
24 Board of Trustees shall have full power to hold, purchase, sell, assign, transfer
25 and dispose of any of the securities and investments in which any of the funds
26 created under these Rules and Regulations shall have been invested. When
27 investing such funds, the Board of Trustees shall exercise the judgment and care
28 under the circumstances then prevailing which a reasonable individual of
29 ordinary prudence, discretion and intelligence exercises in the management of
30 like enterprises. The Board of Trustees shall monitor the operations of the funds
31 and shall have all powers necessary for such purpose, including but not limited to
32 the power:
33

34 **(1)** to appoint or remove the custodian;

35 **(2)** to set the investment goals for the funds;

36 **(3)** to evaluate the performance of any investment manager;

37
38
39 and

40 **(4)** to employ one or more persons to render advice with respect
41 to any of its responsibilities under the Retirement System.
42
43

1 The Board of Trustees may enter into an agreement with one or more investment
2 managers and financial consultants who shall serve at the pleasure of the Board
3 of Trustees. In such case where an investment manager is appointed, the Board
4 of Trustees shall determine the portion of assets of the different funds which are
5 to be allocated to, or managed by, such investment manager(s). An investment
6 manager shall manage the investment and reinvestment of that portion of the
7 assets of the funds which have been allocated to such investment manager in
8 accordance with the investment policy as established by the Board of Trustees.
9 The financial consultants, employed to give advice to the Board of Trustees for
10 this purpose, shall advise the Board of Trustees on the investment policy. An
11 investment manager shall not have custody of any assets of the funds and shall
12 have no responsibility with respect to the administration and operation of the
13 Retirement System, the safekeeping of the assets of the funds, or the
14 management of assets of the funds which have not been allocated to such
15 investment manager.

16
17 **(b) Cash Reserves.** There shall be kept on deposit sufficient available
18 cash for the purpose of meeting disbursements for annuities and other payments.

19
20 **(c) No Ownership in Fund.** Except as otherwise under these Rules
21 and Regulations provided, no Member or Employee of the Board shall have any
22 direct interest in the gains or profits of any investment made by the Retirement
23 System, nor shall any member of the Board, as such, receive any pay or
24 emolument for his services. No Member, Employee or fiduciary of the
25 Retirement System shall, directly or indirectly, for himself, or as an agent, in any
26 manner use the funds of the Retirement System, except to make such current
27 and necessary payments as are authorized under the provisions of these Rules
28 and Regulations.

29
30 **(d) Bonding.** The Board of Trustees shall prescribe which of its
31 members and Board Employees shall be adequately bonded and in what
32 amount, pursuant to regulations adopted by the Board of Trustees. The
33 premiums of said bonds shall be paid by the Board.

34
35 **(e) Agents, Attorneys.** The fiduciaries of the Retirement System may
36 execute any of the duties required of them by or through attorneys, agents,
37 receivers or employees, and shall be entitled to the advice of counsel concerning
38 all duties required; and the applicable fiduciary shall not be answerable for the
39 default or misconduct of any such attorney, agent, or employee selected with
40 reasonable care. To the extent legally permissible, the Pension Committee shall
41 not be answerable for the exercise of any discretion or power under the
42 Retirement System or for anything whatsoever in connection with the duties
43 created in the Retirement System, except only for gross negligence, bad faith,
44 and/or criminal misconduct. If a Trustee or a member of the Pension Committee
45 believes it to be reasonably necessary to consult with counsel concerning any of

1 that person's duties under the Retirement System, or if the person becomes
2 involved in litigation on account of having received property owned by the
3 Retirement System, then in either case the person's reasonable costs, expenses
4 and reasonable attorney's fees shall be paid by the Board. The Board of
5 Trustees may also provide, through the Retirement System's expenses,
6 adequate insurance protection for its acts carried out in good faith.
7
8

9
10 **ARTICLE IX**
11 **GENERAL PROVISIONS**
12

13 **9.1 Assignments Prohibited.** The right of a person to a pension, an annuity
14 or Retirement Allowance, to the return of contribution, the pension, annuity, or
15 Retirement Allowance itself, death benefits, or any other right accrued or accruing to
16 any person under the provisions of these Rules and Regulations shall not be assigned,
17 and shall not be subject to execution, garnishment or attachment.
18

19 **9.2 Protection Against Fraud.** Whoever with intent to deceive or defraud the
20 Retirement System, makes any false or untrue statements or reports or gives any false
21 or untrue notices required under these Rules and Regulations or falsifies, or permits to
22 be falsified, any record or records of this Retirement System, then, in addition to
23 possible referral for criminal prosecution, the Pension Committee may impose such
24 penalties as it determines, in its sole discretion, are appropriate, up to and including
25 causing such individual to forfeit any benefits he may be entitled to receive from the
26 Retirement System.
27

28 **9.3 Errors.** Should any error in the records, calculations, or payments be
29 discovered that resulted in any Member or Beneficiary receiving from the Retirement
30 System more or less than he would have been entitled to receive had the records,
31 calculations, or payments been correct, then to the extent practicable, the Personnel
32 Department shall correct such error retroactively as if such record, calculation or
33 payment had originally been correct, in such manner that the Actuarial Equivalent of the
34 benefit to which such Member or Beneficiary was correctly entitled shall be paid. If
35 overpayment has occurred, the Personnel Department may in its discretion choose to
36 remove the overpayment by reducing, rather than suspending, the payments to the
37 individual.
38

39 **9.4 Repealing Other Rules Inconsistent.** All provisions of any rules and
40 regulations inconsistent with the provisions of the Retirement System are repealed
41 effective as of the date of this restatement of the Rules and Regulations.
42

43 **9.5 Invalidity of Any Section.** If any Section, Subsection, Paragraph or
44 Clause of this Retirement System is declared to be invalid or contrary to applicable law

1 for any reason, the fact of such invalidity or contradiction shall not affect any other
2 provision.

3
4 **9.6 Amendment to Rules and Regulations.** These Rules and Regulations
5 may be amended by the Board of Trustees at any regular monthly meeting on the
6 recommendation of the Pension Committee; however, no amendment shall be adopted
7 that will reduce the then Accrued Benefits of Members or Beneficiaries covered by
8 accumulated reserves, which reserves shall constitute a trust fund for the payment of
9 such benefits.

10
11 **9.7 Termination of Retirement System.** If the Retirement System
12 terminates or partially terminates or if there is a complete discontinuance of
13 contributions thereto, the rights of all affected Employees to benefits accrued to the date
14 of such termination or partial termination (to the extent funded as of such date) shall be
15 nonforfeitable. On such termination of the Retirement System, the funds of the
16 Retirement System shall be allocated to members. If assets remain after providing
17 each Member with one hundred percent (100%) of the present value of his or her
18 Accrued Benefit up to the limits set forth in Section 6.1, the excess may be returned to
19 the Board.

20
21 **9.8 Gender and Number.** The masculine pronoun shall include the feminine
22 pronoun in all cases and the singular shall include the plural and vice versa in all cases
23 as the context requires.

24
25 **9.9 Notice of Address and Missing Persons.** Each person entitled to
26 benefits under the Rules and Regulations must file with the Personnel Department, in
27 writing, his post office address and each change of post office address. Any
28 communication, statement or notice addressed to such person at his latest reported
29 post office address will be binding on him for all purposes of the Rules and Regulations
30 and neither the Personnel Department, the Pension Committee, the Retirement System,
31 nor the Board shall be obliged to search for or ascertain his whereabouts. If such
32 person cannot be located, the Pension Committee may direct that such benefit and all
33 further benefits with respect to such person shall be discontinued, all liability for the
34 payment thereof shall terminate and the balance in such Member's Accumulated
35 Contributions and/or Retirement Allowance shall be deemed a forfeiture. However, if
36 the Member or Beneficiary subsequently reappears before the termination of the
37 Retirement System, the Accumulated Contributions and/or Retirement Allowance that
38 were due and payable and which such person missed shall be restored and the future
39 benefits due such person shall be reinstated in full.

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**ARTICLE X
ADOPTION**

The above amended and restated Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans is executed this ____ day of _____, ~~2016~~ 2021 by the duly authorized undersigned representative of the Sewerage and Water Board of New Orleans to be effective _____, ~~2016~~ 2021.

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WITNESSES:

Sewerage and Water Board
of New Orleans

By: _____
~~Cedric S. Grant~~ Ghassan Korban
Executive Director

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ACKNOWLEDGMENT

STATE OF LOUISIANA
PARISH OF ORLEANS

BE IT KNOWN, that on this ___ day of _____, ~~2016~~ 2024 before me, the undersigned authority, a duly commissioned and qualified Notary Public within and for the State of Louisiana, Parish of Orleans, personally came and appeared:

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Ghassan Korban

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who, being duly sworn, in the presence of the undersigned competent witnesses, declared and acknowledged unto me, Notary, that he is the identical person who signed and executed the attached amended and restated Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans; that he executed said agreement as his own free and voluntary act and deed, in the capacities indicated, for the uses, purposes, intents and benefits therein expressed.

WITNESSES:

Cedric S. Grant Ghassan Korban
Executive Director

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NOTARY
My Commission is for Life.

MEMBERS OF THE SEWERAGE AND WATER BOARD OF NEW ORLEANS

MAYOR LATOYA CANTRELL, FREDDIE KING, III, JAY H. BANKS
PRESIDENT

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ROBIN BARNES TAMIKA DUPLESSIS, PH.D.

ALEJANDRA GUZMAN JANET HOWARD

RALPH JOHNSON, CAROL MARKOWITZ, JOSEPH PEYCHAUD

LYNES R. "POCO" SLOSS MAURICE G. SHOLAS, M.D., PH.D.

NICHELLE TAYLOR

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MAYOR MITCHELL J. LANDRIEU, SCOTT JACOBS
PRESIDENT

WM. RAYMOND MANNING, KERRI KANE
PRESIDENT PRO TEM

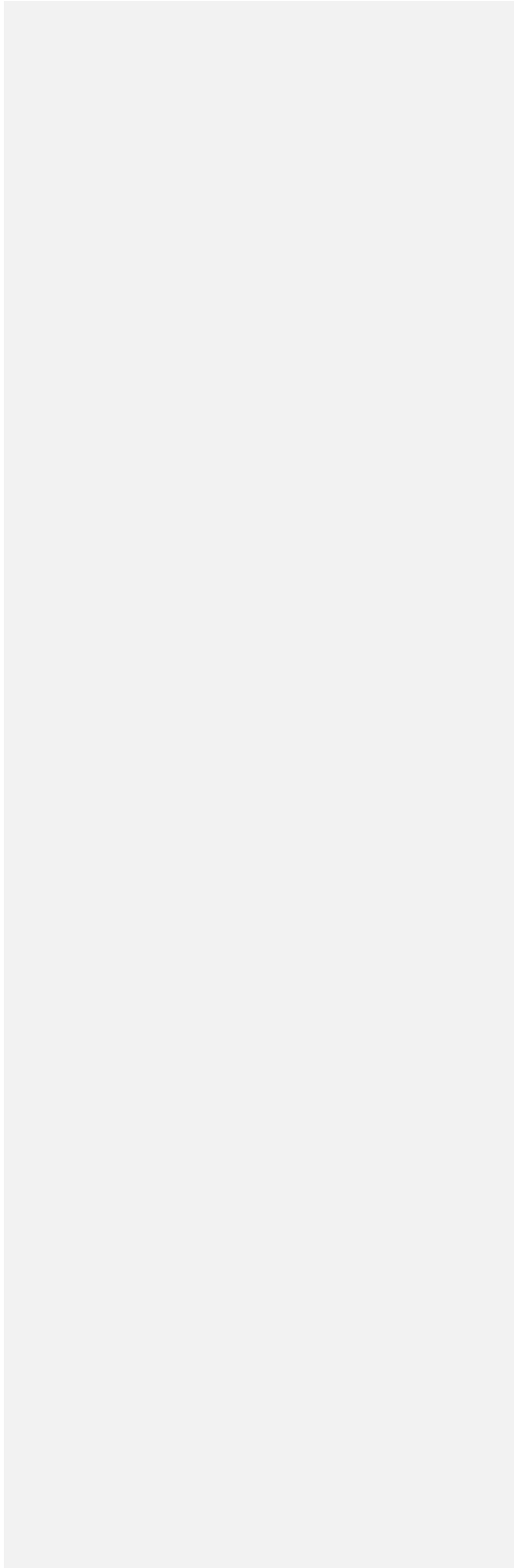
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ALAN ARNOLD JOSEPH PEYCHAUD

ROBERT BARNES KIMBERLY THOMAS

MARION BRACY DR. TAMIKA DUPLESSIS

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1 EMPLOYEE AND RETIREE MEMBERS OF THE BOARD OF TRUSTEES AND OF
2 THE PENSION COMMITTEE OF THE
3 SEWERAGE AND WATER BOARD OF NEW ORLEANS
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9 KENNETH DAVIS, SR. CHRISTOPHER BERGERON
10 LATRESSIA MATTHEWS

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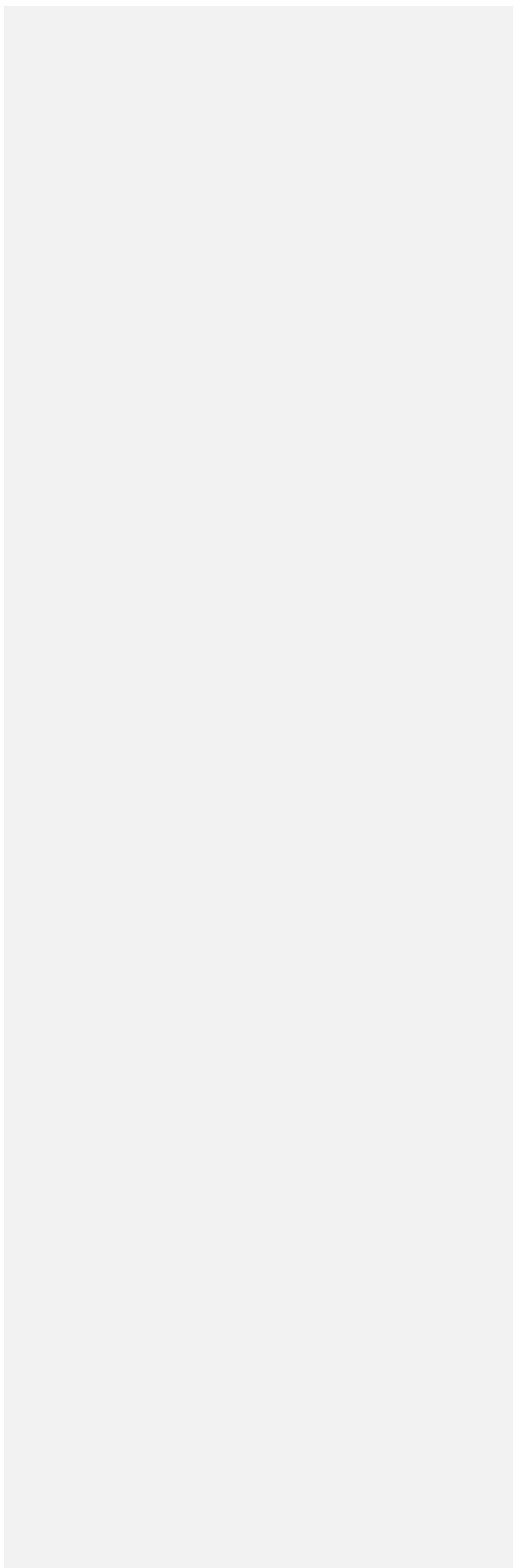
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PLEASE NOTE that the Saints are scheduled to play a home game at noon on Sunday, September 18. Traffic may be heavier than usual when arriving in New Orleans for the Pre-Conference Workshop.

LAPERS

Louisiana Association of Public Employees' Retirement Systems

SEPTEMBER 18-20, 2022

NEW ORLEANS MARRIOTT

555 Canal Street
New Orleans, LA 70130
504.581.1000

THE LOUISIANA PUBLIC RETIREMENT 2022 SEMINAR

PRESENTATIONS:

✦ Actuarial Funding & ASOP 4

✦ Private Equity Portfolio Construction

✦ Inflation: What's Behind It?

✦ Stress Testing & Active Management

✦ Navigating Fixed Income
in a Rising Rate Environment



The Louisiana Public Retirement Seminar is a professional program designed for trustees and administrative staff of Louisiana public retirement systems as well as other interested persons owing a fiduciary duty to any state, statewide, or local retirement system or fund.

SPONSORED BY: Louisiana Association of Public Employees' Retirement Systems

SEMINAR INFORMATION

This seminar is open to all trustees and administrative staff of public retirement systems as well as other interested persons owing a fiduciary duty to any state, statewide, or local retirement system or fund. This seminar will serve as an educational forum for those attending, and will present an opportunity to network with peers.

SAZERAC HOUSE

Our Monday night reception will be held at The Sazerac House. Attendees will enjoy the reception in the fourth floor Imperial Cabinet Saloon and can tour all floors of the Sazerac House during the first hour of the reception.

The Sazerac cocktail gained fame in New Orleans in the 1850s and is served all around the world to this day. Now, it has its grandest home yet: The Sazerac House. This is your place to see how the Sazerac is part of the customs, traditions and culture of New Orleans. Discover the methods used in distilling Sazerac Rye, learn how we handcraft world famous Peychaud's Bitters and join us for special experiences steeped in the unique character of the city that inspires it all. During your tour you will discover the legacy and lore of your favorite drinks. Explore thoughtful exhibits in a beautiful setting with opportunities to talk with experts and enjoy complimentary samples during your visit.

MONDAY LUNCHEON SPEAKER: GERARD BRAUD

For more than 25 years, crisis communications expert Gerard Braud has helped leaders on five continents with their media interviews and media training.



Gerard's path into communications started when he was an award-winning television reporter, appearing on CBS, NBC, CNN, HLN, and The Weather Channel.

In 2020, he became the Founder of a new crisis communications software platform, known as SituationHub.com, which writes a perfect statement for a media interview.

His passion is helping companies protect their revenue, reputation, and brand by being prepared and always sending the right message to the media, employees, customers, and the community.

REGISTRATION FEES

The deadline for registration fees is September 2. Member registration fees are \$100 per person for LAPERS member retirement systems/pension plan trustees and staff if received by the deadline. The pre-conference workshop registration fee is an additional \$25. Late registration is \$125 per person or \$150 with pre-conference registration.

Non-member registration fees are \$200 per person if received by the deadline. Late registration is \$225 per person. This fee only applies to other organizations who have received prior approval from the treasurer of LAPERS to register using this category. Corporate attendees are not permitted to register under this category.

Spouse/Guest fees are \$25, provided registration is received by the deadline. The guest fee is for the social events only and does NOT include conference meals.

Corporate (non-sponsoring firms/companies) registration fees are \$1,000 per person attending, if received by the deadline. The late registration rate is \$1,400 per person and NO EXCEPTIONS WILL BE MADE. Spouse/Guest fees are \$25 for corporate attendees, but the guest must not be affiliated with the corporation or profession.

The registration fee includes all materials, break refreshments, meals, receptions, and entertainment. All checks should be made payable to Louisiana Public Retirement Seminar.

Name badges must be worn for all functions.

ACCOMMODATIONS

A block of rooms is being held at the conference site, New Orleans Marriott, located at 555 Canal Street. The room rates for the guest rooms are \$185 single and double occupancy. Attendees should make room reservations directly with the hotel by calling 504.581.1000 or on the web link on the LAPERS website. The room block will be held until August 25. After this date, accommodations will be subject to availability of rooms and rates will increase. When reserving your room, please indicate that you will be attending the LAPERS Seminar. Hotel accommodations at the group rate are available for arrival on September 17 through departure on September 20. Room rates do not include applicable taxes or parking fees. The hotel is offering a discounted valet parking rate of \$28/night plus tax, and will provide written confirmation of room reservations directly to attendees. Any cancellation, change in reservation, or special request should be directed to New Orleans Marriott. Parking for daily commuters is \$18/day plus tax.

SPONSORS

We wish to express our sincere gratitude and appreciation to the corporate sponsors who are supporting LAPERS in the presentation of a seminar of quality and substance for Louisiana public retirement systems. Many of these sponsors have continued to support this program since its inception in 1989.

PROGRAM SCHEDULE*

SEPTEMBER 18-20, 2022

*Times and titles of sessions subject to change.

SUNDAY | SEPTEMBER 18, 2022

10:00 a.m. – 5:00 p.m.	Registration
11:30 a.m. – Noon	Lunch
Noon – 1:00 p.m.	Actuarial Funding & ASOP 4
1:00 – 1:15 p.m.	Break
1:15 – 2:15 p.m.	Governmental Ethics
2:15 – 3:15 p.m.	Fundamentals of Investment Management
5:30 – 7:30 p.m.	Cocktail Reception at Marriott

MONDAY | SEPTEMBER 19, 2022

7:00 a.m.	Registration
7:30 – 8:30 a.m.	Breakfast
8:30 – 8:45 a.m.	Opening Prayer, National Anthem, Presentation of the Colors, & President's Remarks
8:45 – 9:45 a.m.	Economic Update
9:45 – 10:00 a.m.	Break
10:00 – 11:00 a.m.	Private Equity Portfolio Construction
11:00 a.m. – Noon	Inflation: What's Behind It?
Noon – 1:30 p.m.	Luncheon Speaker: Gerard Braud
1:30 – 2:30 p.m.	UAL 101
2:30 – 3:30 p.m.	Legislative/State Update & Title XI Panel Discussion
5:30 – 7:30 p.m.	Reception: Sazerac House

TUESDAY | SEPTEMBER 20, 2022

7:30 – 8:30 a.m.	Breakfast
8:30 – 8:45 a.m.	Opening Remarks
8:45 – 9:45 a.m.	Stress Testing & Active Management
9:45 – 10:00 a.m.	Break
10:00 – 11:00 a.m.	National/Federal Update
11:00 a.m. – Noon	Private Credit in a Rising Rate Environment
Noon – 1:00 p.m.	Lunch
1:00 – 2:00 p.m.	Navigating Fixed Income in a Rising Rate Environment
2:00 – 3:00 p.m.	TBD

LAPERS

Louisiana Association of Public Employees' Retirement Systems

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QUESTIONS?

Contact Kelley Bourque: Phone: 225.644.7364 • Fax: 225.644.8840
Email: kellybourque@hotmail.com • LAPERS Website: www.lapers.org

LAPERS

Louisiana Association of Public Employees' Retirement Systems

2022 SEMINAR

SEPTEMBER 18-20, 2022

NEW ORLEANS
MARRIOTT

555 Canal Street
New Orleans, LA 70130
504.581.1000

REGISTRATION FORM

Please complete one form for each participant indicating the activities you plan to attend.

Name: _____

Badge Nickname: _____

Title: _____

Spouse/Guest Name: _____

System/Organization/Corporation: _____

Work#: _____ Fax#: _____

Address: _____

Email: _____

FEES:

(Guest fee is for socials only, conference meals not included. Corporate spouse/guest must not be affiliated with the corporation or profession.)

MEMBER

Conference & Pre-Conf. Workshop \$125

Conference (Monday & Tuesday) \$100

Guest/Spouse \$25

Late Fee (after 9/2) \$25

NON-MEMBER

Registration \$200

Guest/Spouse \$25

Late Fee (after 9/2) \$25

CORPORATE ATTENDEE *(non-sponsor)*

Registration \$1000

Guest/Spouse \$25

Late Fee (after 9/2) \$400

TOTAL FEE PAID: \$ _____

LUNCHEONS/SOCIALS:

Sunday Cocktail Reception yes no

Monday Luncheon with Speaker yes no

Monday Reception at the Sazerac House yes no

Tuesday Luncheon yes no

Please make hotel reservations quickly!
(Room Block released August 25)



Please make checks payable to:

Louisiana Public Retirement Seminar

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