



“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

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February 12, 2020

The Pension Committee met on Wednesday, February 12, 2020 in the Board Room, 625 St. Joseph Street, New Orleans, LA. The meeting convened at approximately 10:39 A.M.

Present:

Director Joseph Peychaud
Director Alejandra Guzman
Councilmember Jay H. Banks
Director Maurice Sholas
Director Ralph Johnson
Mrs. Chante’ Bivens
Ms. Latressia Matthews
Mr. Christopher Bergeron
Mr. Harold Heller

Other Board Members Present:

N/A

Absent:

Also in attendance: Special Counsel Yolanda Grinstead; Ms. Yvette Downs, CFO; Mr. Ghassan Korban, Executive Director; Mr. Octave Francis, FFC Investment Advisor with Raymond James; Prisma Partners

- Deputy Special Counsel Grinstead stated that there be a change in the order of the agenda. Director Peychaud requested a motion to be taken to have item # 4, Action Items, be presented after item #2, Executive Session. Director Sholas moved to accept the change in order. Mr. Bergeron seconded. The motion carried.
- Director Peychaud requested to move into Executive Session. Director Sholas moved to accept. Mr. Heller seconded. The motion carried.

EXECUTIVE SESSION

Pursuant to La. R.S. 42:17(A)(1), the Sewerage and Water Board of New Orleans Pension Committee will meet in Executive Session to discuss, *GSE Bond Antitrust Class Action Litigation, Case No. 19-01704 United States District Court for the Southern District of New York*.

- Director Peychaud requested a motion to end Executive Session. Director Johnson moved to accept. Ms. Matthews seconded. The motion carried.

ACTION ITEMS

R-034-2020 Authorization for SWBNO Special Counsel to File Claims to Participate in Proposed Class Settlements in the GSE Bond Antitrust Litigation and Related Matters

- Director Peychaud requested a motion to accept. Director Sholas moved to accept. Councilmember Banks seconded. The motion carried.

R-035-2020 Extension of the FFC/Raymond James Contract

- Director Peychaud requested a motion to accept. Director Johnson accepted. Mrs. Bivens seconded. The motion carried.

PRESENTATION ITEMS

Raymond James- December 31, 2019 Plan Comparative Performance Analysis Report

Mr. Octave Francis of Raymond James Financial discussed the Capital Market Report and followed with the December 31, 2019 Comparative Performance Analysis Report. Mr. Francis discussed the financial performance of pension investments through December 31, 2019. An overview of each fund managers' performance was given in comparison to the Investment Policy Benchmark. The plan's asset allocation and risk composite and its effect on the fund's performance in the markets was noted. There were no questions asked for this presentation.

Prisma Partners gave a brief presentation on how they plan to optimize the hedge fund returns for the Sewerage and Water Board, and what the process and fee structure is expected to be. The strategy allocation was also explained to help the Committee members better understand what is being done to sustain and protect the portfolio. The strategy outlook for quarter 1 2020 was explained during the presentation. There were no other questions asked for this presentation.

CFO Downs gave a brief explanation of what is to be expected in the final experience report. There were no questions or comments.

INFORMATION ITEMS

Information items were received.

PUBLIC COMMENT –None

ADJOURNMENT:

There being no further business to come before the Pension Committee, Director Peychaud made a motion to adjourn. Director Guzman accepted. Director Johnson seconded. The motion carried. The meeting adjourned at approximately 11:54 A.M.

Respectfully submitted,

Mr. Joseph Peychaud, Chair