

# **SEWERAGE & WATER BOARD OF NEW ORLEANS**

**PENSION COMMITTEE MEETING  
WEDNESDAY, APRIL 10, 2019  
11:15 AM**

**625 ST. JOSEPH STREET  
2<sup>N</sup> D FLOOR BOARD ROOM**

Joseph Peychaud, Chair • Jay H. Banks  
Ralph Johnson • Chante' Powell • Christopher Bergeron  
Latressia Matthews • Marvin Russell

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## **FINAL AGENDA**

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### **ROLL CALL**

### **ACTION ITEMS**

### **PRESENTATION ITEMS**

Pension update from Chief Financial Officer

### **INFORMATION ITEMS**

Performance Scorecard February 28, 2019

### **EXECUTIVE SESSION**

### **PUBLIC COMMENT**

### **ADJOURNMENT**

Sewerage and Water Board of New Orleans ERS

Sewerage and Water Board of New Orleans ERS Total Composite

As of February 28, 2019

	Market Value (\$)	% of Portfolio	Ending February 28, 2019											Inception (%)	Inception Date	
			1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)						
<b>Sewerage and Water Board of New Orleans ERS Total Composite</b>	<b>213,800,590</b>	<b>100.00</b>	<b>1.96</b>	<b>2.39</b>	<b>7.01</b>	<b>3.18</b>	<b>7.94</b>	<b>4.49</b>	<b>5.82</b>	<b>8.58</b>	<b>5.89</b>	<b>5.89</b>	<b>5.89</b>	<b>5.89</b>	<b>5.89</b>	<b>Jul-02</b>
<i>Strategic Asset Allocation</i>																
<b>Equity Composite</b>	<b>105,992,568</b>	<b>49.58</b>	<b>3.58</b>	<b>2.10</b>	<b>11.60</b>	<b>3.89</b>	--	--	--	--	<b>4.66</b>	<b>4.66</b>	<b>4.66</b>	<b>4.66</b>	<b>4.66</b>	<b>Jan-18</b>
<b>NewSouth Capital</b>	<b>27,503,674</b>	<b>12.86</b>	<b>4.85</b>	<b>3.09</b>	<b>14.13</b>	<b>11.56</b>	<b>12.32</b>	<b>8.52</b>	<b>11.26</b>	--	<b>13.75</b>	<b>13.75</b>	<b>13.75</b>	<b>13.75</b>	<b>13.75</b>	<b>Sep-11</b>
<i>Russell 2500</i>																
<b>Barrow Hanley Mewhinney &amp; Strauss</b>	<b>21,782,353</b>	<b>10.19</b>	<b>4.72</b>	<b>3.98</b>	<b>16.78</b>	<b>6.36</b>	<b>15.92</b>	<b>7.89</b>	<b>11.84</b>	--	<b>14.73</b>	<b>14.73</b>	<b>14.73</b>	<b>14.73</b>	<b>14.73</b>	<b>Sep-11</b>
<i>Russell 1000 Value</i>																
<b>Chicago Equity Partners</b>	<b>19,998,494</b>	<b>9.35</b>	<b>2.99</b>	<b>0.22</b>	<b>9.37</b>	<b>4.39</b>	<b>12.66</b>	<b>7.87</b>	<b>10.81</b>	<b>14.53</b>	<b>6.73</b>	<b>6.73</b>	<b>6.73</b>	<b>6.73</b>	<b>6.73</b>	<b>Sep-06</b>
<i>Russell 1000</i>																
<b>Earnest Partners</b>	<b>18,822,686</b>	<b>8.80</b>	<b>3.20</b>	<b>0.55</b>	<b>11.23</b>	<b>3.16</b>	<b>12.80</b>	<b>8.09</b>	<b>11.50</b>	<b>15.39</b>	<b>6.82</b>	<b>6.82</b>	<b>6.82</b>	<b>6.82</b>	<b>6.82</b>	<b>Sep-06</b>
<i>MSCI ACWI ex USA</i>																
<b>iShares S&amp;P 500 Growth ETF</b>	<b>17,885,361</b>	<b>8.37</b>	<b>3.09</b>	<b>1.34</b>	<b>11.73</b>	<b>2.72</b>	<b>13.77</b>	<b>9.50</b>	<b>12.09</b>	<b>16.54</b>	<b>8.49</b>	<b>8.49</b>	<b>8.49</b>	<b>8.49</b>	<b>8.49</b>	<b>Jun-06</b>
<i>S&amp;P 500 Growth</i>																
<b>Earnest Partners</b>	<b>18,822,686</b>	<b>8.80</b>	<b>3.39</b>	<b>1.84</b>	<b>12.05</b>	<b>4.99</b>	<b>15.43</b>	<b>10.39</b>	<b>13.01</b>	<b>16.82</b>	<b>8.70</b>	<b>8.70</b>	<b>8.70</b>	<b>8.70</b>	<b>8.70</b>	<b>Jun-06</b>
<i>MSCI ACWI ex USA</i>																
<b>iShares S&amp;P 500 Growth ETF</b>	<b>17,885,361</b>	<b>8.37</b>	<b>2.45</b>	<b>3.78</b>	<b>10.35</b>	<b>-7.92</b>	<b>11.71</b>	<b>2.85</b>	<b>4.62</b>	--	<b>6.97</b>	<b>6.97</b>	<b>6.97</b>	<b>6.97</b>	<b>6.97</b>	<b>Oct-11</b>
<i>S&amp;P 500 Growth</i>																
<b>MSCI ACWI ex USA</b>	<b>17,885,361</b>	<b>8.37</b>	<b>1.95</b>	<b>4.69</b>	<b>9.66</b>	<b>-6.46</b>	<b>10.72</b>	<b>2.50</b>	<b>4.43</b>	--	<b>6.40</b>	<b>6.40</b>	<b>6.40</b>	<b>6.40</b>	<b>6.40</b>	<b>Oct-11</b>
<i>S&amp;P 500 Growth</i>																
<b>S&amp;P 500 Growth</b>	<b>17,885,361</b>	<b>8.37</b>	<b>4.11</b>	<b>2.40</b>	<b>11.83</b>	<b>6.48</b>	<b>14.24</b>	--	--	--	<b>14.24</b>	<b>14.24</b>	<b>14.24</b>	<b>14.24</b>	<b>14.24</b>	<b>Mar-16</b>
<i>S&amp;P 500 Growth</i>																
<b>S&amp;P 500 Growth</b>	<b>17,885,361</b>	<b>8.37</b>	<b>4.09</b>	<b>2.26</b>	<b>11.90</b>	<b>6.50</b>	<b>17.40</b>	--	--	--	<b>17.40</b>	<b>17.40</b>	<b>17.40</b>	<b>17.40</b>	<b>17.40</b>	<b>Mar-16</b>
<i>S&amp;P 500 Growth</i>																
<b>Fixed Income Composite</b>	<b>81,334,356</b>	<b>38.04</b>	<b>0.19</b>	<b>3.19</b>	<b>1.86</b>	<b>3.42</b>	--	--	--	--	<b>1.36</b>	<b>1.36</b>	<b>1.36</b>	<b>1.36</b>	<b>1.36</b>	<b>Jan-18</b>
<b>Pyramis Global Advisors</b>	<b>81,301,392</b>	<b>38.03</b>	<b>0.18</b>	<b>3.19</b>	<b>1.86</b>	<b>3.41</b>	<b>3.53</b>	<b>3.10</b>	<b>3.26</b>	<b>5.99</b>	<b>4.76</b>	<b>4.76</b>	<b>4.76</b>	<b>4.76</b>	<b>4.76</b>	<b>May-07</b>
<i>BbgBarc US Universal TR</i>																
<b>BbgBarc US Universal TR</b>	<b>32,964</b>	<b>0.02</b>	<b>0.11</b>	<b>3.08</b>	<b>1.49</b>	<b>3.19</b>	<b>2.45</b>	<b>2.61</b>	<b>2.55</b>	<b>4.33</b>	<b>4.12</b>	<b>4.12</b>	<b>4.12</b>	<b>4.12</b>	<b>4.12</b>	<b>May-07</b>
<i>Zazove Associates, LLC (Residual Asset)</i>																
<b>Zazove Associates, LLC (Residual Asset)</b>	<b>32,964</b>	<b>0.02</b>	<b>22.25</b>	<b>11.57</b>	<b>25.46</b>	<b>41.68</b>	--	--	--	--	<b>42.99</b>	<b>42.99</b>	<b>42.99</b>	<b>42.99</b>	<b>42.99</b>	<b>Dec-17</b>
<i>ICE BofAML Convertibles Securities TR</i>																
<b>ICE BofAML Convertibles Securities TR</b>	<b>7,196,605</b>	<b>3.37</b>	<b>3.33</b>	<b>5.78</b>	<b>10.90</b>	<b>8.67</b>	--	--	--	--	<b>9.90</b>	<b>9.90</b>	<b>9.90</b>	<b>9.90</b>	<b>9.90</b>	<b>Dec-17</b>
<i>Real Estate Composite</i>																
<b>Real Estate Composite</b>	<b>7,196,605</b>	<b>3.37</b>	<b>0.71</b>	<b>3.82</b>	<b>12.65</b>	<b>20.03</b>	--	--	--	--	<b>5.23</b>	<b>5.23</b>	<b>5.23</b>	<b>5.23</b>	<b>5.23</b>	<b>Jan-18</b>
<i>Vanguard Real Estate ETF</i>																
<b>Vanguard Real Estate ETF</b>	<b>7,196,605</b>	<b>3.37</b>	<b>0.71</b>	<b>3.82</b>	<b>12.65</b>	<b>20.02</b>	<b>7.79</b>	<b>8.07</b>	<b>9.19</b>	--	<b>9.86</b>	<b>9.86</b>	<b>9.86</b>	<b>9.86</b>	<b>9.86</b>	<b>May-10</b>
<i>MSCI US REIT</i>																
<b>MSCI US REIT</b>	<b>17,261,259</b>	<b>8.07</b>	<b>0.60</b>	<b>2.97</b>	<b>12.39</b>	<b>19.80</b>	<b>6.95</b>	<b>7.04</b>	<b>8.07</b>	--	<b>8.78</b>	<b>8.78</b>	<b>8.78</b>	<b>8.78</b>	<b>8.78</b>	<b>May-10</b>
<i>Alternatives Composite</i>																
<b>Alternatives Composite</b>	<b>17,261,259</b>	<b>8.07</b>	<b>1.35</b>	<b>1.75</b>	<b>3.39</b>	<b>-1.72</b>	--	--	--	--	<b>-0.82</b>	<b>-0.82</b>	<b>-0.82</b>	<b>-0.82</b>	<b>-0.82</b>	<b>Jan-18</b>
<i>Prisma Capital Partners</i>																
<b>Prisma Capital Partners</b>	<b>17,242,574</b>	<b>8.06</b>	<b>1.35</b>	<b>1.76</b>	<b>3.40</b>	<b>-1.72</b>	<b>3.02</b>	<b>1.12</b>	<b>3.14</b>	<b>4.34</b>	<b>2.85</b>	<b>2.85</b>	<b>2.85</b>	<b>2.85</b>	<b>2.85</b>	<b>May-07</b>
<i>HFRI Fund of Funds Composite Index</i>																
<b>HFRI Fund of Funds Composite Index</b>	<b>18,685</b>	<b>0.01</b>	<b>1.12</b>	<b>1.98</b>	<b>3.70</b>	<b>-1.23</b>	<b>3.88</b>	<b>1.89</b>	<b>2.98</b>	<b>3.46</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>	<b>May-07</b>
<i>Equitas Capital Advisors (Residual Asset)</i>																
<b>Equitas Capital Advisors (Residual Asset)</b>	<b>18,685</b>	<b>0.01</b>	<b>-0.43</b>	<b>-0.74</b>	<b>-0.58</b>	<b>-2.15</b>	--	--	--	--	<b>-2.06</b>	<b>-2.06</b>	<b>-2.06</b>	<b>-2.06</b>	<b>-2.06</b>	<b>Jan-18</b>
<i>HFRI Fund of Funds Composite Index</i>																
<b>HFRI Fund of Funds Composite Index</b>	<b>2,015,803</b>	<b>0.94</b>	<b>1.12</b>	<b>1.98</b>	<b>3.70</b>	<b>-1.23</b>	--	--	--	--	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>Jan-18</b>
<i>Cash &amp; Equivalents</i>																
<b>Cash &amp; Equivalents</b>	<b>2,015,803</b>	<b>0.94</b>	<b>1.12</b>	<b>1.98</b>	<b>3.70</b>	<b>-1.23</b>	--	--	--	--	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>Jan-18</b>
<i>Cash Account</i>																
<b>Cash Account</b>	<b>2,015,803</b>	<b>0.94</b>	<b>1.12</b>	<b>1.98</b>	<b>3.70</b>	<b>-1.23</b>	--	--	--	--	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>-0.41</b>	<b>Jan-18</b>

- Strategic Asset Allocation = 10% Russell 1000 / 7.25% Russell 1000 Growth / 10% Russell 1000 Value / 13% Russell 2500 / 9% MSCI ACWI ex USA / 37% BbgBarc US Aggregate TR / 8.75% HFRI Fund of Funds Composite Index / 3.25% MSCI US REIT / 1.75% FTSE T-Bill 3 Months TR

\*Account Performance Gross of Fees \*Total Composite Net of Fees