

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, JUNE 24, 2020

9:00 AM

[JUNE 2020 PENSION COMMITTEE ATTENDEE LINK](#)

PUBLIC COMMENT WILL BE ACCEPTED VIA EMAIL TO BOARDRELATIONS@SWBNO.ORG. ALL PUBLIC COMMENTS MUST BE RECEIVED PRIOR TO 9:30 AM ON June 24, 2020. COMMENTS WILL BE READ VERBATIM INTO THE RECORD.

Joseph Peychaud, Chair • Councilmember Jay H. Banks
Ralph Johnson • Alejandra Guzman • Dr. Maurice Sholas
• Chante' Bivens • Christopher Bergeron
• Latressia Matthews • Harold Heller

FINAL AGENDA

1. ROLL CALL

2. EXECUTIVE DIRECTOR'S REPORT

3. PRESENTATION ITEM

- a. Comparative Performance Analysis Report, April 30, 2020 – Octave Francis, III

4. ACTION ITEMS

- b. R-083-2020 - Resolution to Authorize Interim Reallocation of Chicago Equity Partners Legacy U.S. Large Cap Enhanced Core Equity Portfolio's Approximately \$15.2 million (As of 6/19/20) in Proceeds on a Pro-Rata Weighted Basis Among the Plan's Existing U.S. Equity Managers.
- c. R-084-2020 - Resolution to Authorize Raymond James to Conduct and Submit a Large Cap Core Equity Manager Search and Evaluation Intended to Result in the Board's Review and Selection of one or more U.S. Large Cap Core Equity Managers to Manage a Total Award Equaling 6.3% of Plan Assets.

5. PUBLIC COMMENT

Public comments received until 30 minutes after the presentation of the Agenda will be read into the record.

6. ADJOURNMENT

This teleconference meeting is being held pursuant to Executive Proclamation No. 75 JBE 2020, Section 2 (C).

**CERTIFICATION TO HOLD TELECONFERENCE
BOARD MEETING**

WHEREAS, there currently exists 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 (Proclamation 25 JBE 2020); and

WHEREAS, this public health emergency requires most individuals to maintain personal distance from one another and forbids the gathering of more than ten (10) individuals in any one location, as declared on March 11, 2020; and

WHEREAS, as a result of the declarations by both the Mayor and the Governor, specifically the provisions regarding social distancing among individuals and groups no larger ten (10) persons, the Board of Directors of the Sewerage and Water Board of New Orleans (Board) is unable to meet in compliance with the quorum requirements of state law and the bylaws of the Board; and

WHEREAS, on April 30, 2020, by Proclamation Number Governor John Bel Edwards authorized Additional Measures for COVID-19 Public Health Emergency, pursuant to Proclamation No. 75 JBE 2020, Section 2 (C); and

WHEREAS, Section 2 (C) of Proclamation No. 75 JBE 2020 requires, “all state agencies, boards and commissions, and local political subdivisions of the state to provide for attendance at essential governmental meetings via teleconference or video conference and such attendance shall be allowed during pendency of this emergency. All efforts shall be made to provide for observation and input by members of the public. Before any meeting conducted pursuant to this section, the state agency, board or commission or local political subdivision shall first provide a written certification that it will otherwise be unable to operate due to quorum requirements”;

NOW, THEREFORE, BE IT RESOLVED, pursuant to Governor John Bel Edwards Emergency Proclamation Number 75 JBE 2020, Section 2 (C), I hereby certify that the Pension Committee of the Sewerage and Water Board of New Orleans will meet by teleconference/video conference on June 24, 2020, at 9:00 a.m., to undertake the business of the SWBNO as described in the attached Agenda, that under the existing emergency conditions, the Board of Directors of the SWBNO will otherwise be unable to operate due to quorum requirements, and has taken all reasonable efforts to allow for observation and input by members of the public.

WITNESS BY MY HAND THIS 23rd DAY OF JUNE 2020.

GHASSAN KORBAN
EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS



EXECUTIVE DEPARTMENT

PROCLAMATION NUMBER 75 JBE 2020

***RENEWAL OF STATE OF EMERGENCY FOR COVID-19
EXTENSION OF EMERGENCY PROVISIONS***

- WHEREAS,** pursuant to the Louisiana Homeland Security and Emergency Assistance and Disaster Act, La. R.S. 29:721, *et seq.*, the Governor declared a public health emergency on in Proclamation Number 25 JBE 2020 in response to the threat posed by COVID-19;
- WHEREAS,** on March 11, 2020, in Proclamation Number 25 JBE 2020, the Governor declared that a statewide public health emergency existed in the State of Louisiana because of COVID-19 and expressly empowered the Governor's Office of Homeland Security and Emergency Preparedness and the Secretary of the Department of Health and/or the State Health Officer to take all actions authorized under state law;
- WHEREAS,** when the Governor determines that a state of public health emergency exists, La. R.S. 766(B) empowers the Governor to declare a state of public health emergency by executive order, or proclamation, or both;
- WHEREAS,** in Proclamation Number 74 JBE 2020, the Governor extended the emergency declaration for the COVID-19 emergency and ordered that Louisiana move into Phase 2 of Resilient Louisiana;
- WHEREAS,** it is necessary to renew certain other provisions of Proclamation Number 59 JBE 2020; and
- WHEREAS,** these measures are necessary to protect the health and safety of the people of Louisiana.

NOW THEREFORE, I, JOHN BEL EDWARDS, Governor of the State of Louisiana, by virtue of the authority vested by the Constitution and the laws of the State of Louisiana, do hereby order and direct as follows:

SECTION 1: STATE PROCUREMENT

- A)** Pursuant to La. R.S. 29:724(D)(1), suspensions of the Louisiana Procurement Code (La. R.S. 39:1551, *et seq.*) and Louisiana Public Bid Law (La. R.S. 38:2211, *et seq.*) and their corresponding rules and regulations are hereby continued for the purpose of the procurement of any good or services necessary to respond to this emergency.
- B)** Pursuant to La. R.S. 29:732(A), prices charged or value received for goods and services sold may not exceed the prices ordinarily charged for comparable goods and services in the same market area at or immediately before the time of the state of emergency, unless the price by the seller is attributable to fluctuations in applicable commodity markets, fluctuations in applicable regional or national market trends, or to reasonable expenses and charges and attendant business risk incurred in procuring or selling the goods or services during the state of emergency.

- C) In addition to any authority conferred generally herein or by law, the Governor's Office of Homeland Security and Emergency Preparedness, through consultation with the Secretary of the Department of Health, shall continue to have the primary jurisdiction, responsibility and authority for:
- 1) Planning and executing public health emergency assessment, mitigation, preparedness response, and recovery for the state;
 - 2) Coordinating public health emergency response between state and local authorities;
 - 3) Collaborating with relevant federal government authorities, elected officials of other states, private organizations or companies;
 - 4) Coordinating recovery operations and mitigation initiatives subsequent to public health emergencies;
 - 5) Organizing public information activities regarding public health emergency response operations; and
 - 6) Taking any other measures deemed necessary and proper, as authorized by law.
- D) For procurement and contracting, strict compliance with the Louisiana Procurement Code (La. R.S. 39:1551, *et seq.*), Telecommunications Procurement (La. R.S. 39:1751-1755), and Information Technology Procurement (La. R.S. 39:196-200), shall not be required. However, all state agencies should continue to comply with the following conditions:
- 1) An appointed official within the agency, or the equivalent for officials in higher education, must determine that the failure to strictly comply with the statutory restriction is necessary due to the emergency.
 - 2) A centralized point of contact for each agency must monitor all transactions conducted without strict statutory compliance, maintaining copies of all documentation. Documentation should specify whether the purchase falls into the "emergency" or "permanent" category and whether the purchase relates to the COVID-19 event referenced in Proclamation Number 25 JBE 2020 and all documentation must be maintained and available for audit and FEMA reimbursement purposes.
 - 3) Written competitive quotes and/or offers must be obtained whenever possible and agencies must take the necessary steps to assess that fair and equitable pricing is being offered.
 - 4) Performance-based contracting should be used where practical.
 - 5) Statewide contracts should be used where practical.
 - 6) To the maximum extent possible, such emergency contracts should be only for the duration of the emergency or to allow the agency time to comply with normal competitive bidding requirements if the goods or services will be required for an extended period of time.
 - 7) Copies of contracts which would otherwise require approval by the Office of State Procurement and the supporting documentation discussed above must be provided to the Office of State Procurement within thirty (30) days or sooner, if practical. Additionally, LaGov agencies should enter small purchases into the LaGov system as soon as practical. The Office of State Procurement shall review the contracts and documentation to determine compliance with this Executive Order.
 - 8) Payments to contractors should be made only after verification that all goods and services meet contract requirements.
 - 9) All Public Bid Openings shall be suspended. Bid openings will continue, however public openings will not occur in order to limit the potential for exposure. Bid openings will be made available via phone conference or web conference.
 - 10) All required Procurement Support Team meetings will be held via phone conference or web conference.

- E)** The following provisions of the La. R.S. 39:121, *et seq.*, are hereby suspended:
- 1) The provisions of La. R.S. 39:124-125 regarding periodic meetings and/or inspections of capital outlay projects by facility planning and control, including inspection of a project prior to the expiration of the guarantee period, and any meetings and/or inspections shall be limited to only those inspections or meetings determined to be absolutely necessary for the advancement of the capital outlay project.
 - 2) The provisions of La. R.S. 39:126 regarding prior approval of change orders.

SECTION 2: PUBLIC EMPLOYEES AND STATE OFFICES

- A)** The following travel restrictions will continue to apply to all state employees:
- 1) All state employees traveling on state business out of the United States are hereby directed to cancel or postpone these trips; all employees traveling on official state business out of the State of Louisiana are hereby required to obtain specific authorization from the Commissioner of Administration;
 - 2) All state employees intending to travel out of the State of Louisiana for non-official reasons are hereby directed to notify their supervisor and Human Resources Director of the travel as soon as possible, but in no event later than forty-eight (48) hours prior to travel, and immediately upon return to Louisiana;
 - 3) All state employees with household members who intend to travel or have traveled internationally are hereby directed to notify their supervisor and Human Resources Director of the travel as soon as possible, but in no event later than forty-eight (48) hours prior to the household member's departure, to state the household member's expected date of return, and to notify their supervisor and Human Resources Director immediately upon the household member's actual return to the United States; and
 - 4) All state employees shall notify their supervisor and Human Resources Director if the employee or a household member develops symptoms associated with COVID-19.
- B)** The Civil Service Commission and the Division of Administration are hereby directed to continue to maintain a set of guidelines for state employees who are infected with COVID-19 or under quarantine for possible exposure to COVID-19. Such guidelines shall include direction for the management of sick leave by state employees and provide for direction, if possible, for the employee to work remotely. The guidelines developed by the Civil Service Commission and the Division of Administration shall remain in effect by this order.
- C)** All state agencies, boards and commissions, and local political subdivisions of the state shall continue to provide for attendance at essential governmental meetings via teleconference or video conference and such attendance shall be allowed during the pendency of this emergency. All efforts shall be made to provide for observation and input by members of the public. Before any meeting conducted pursuant to this section, the state agency, boards and commission, or local political subdivision of the state shall first provide a written certification that it will otherwise be unable to operate due to quorum requirements. Such certification shall be posted at the same time and in the same manner as the agenda for the meeting. Nothing in this order shall be interpreted to waive any notice requirements.

SECTION 3: EMERGENCY SUSPENSIONS

- A)** All orders allowing for visitation by the parent of a foster child that resides in a home that is quarantined or isolated due to COVID-19 remain suspended. The Department of Children and Family Services is hereby ordered to make all reasonable efforts to continue to allow for alternative visitation.

B) SHAREHOLDER MEETINGS

- 1) Subpart A of Part 7 of the Business Corporation Act, including without limitation, Subsection B of Section 1-701, subsection C of 1-702 and subsections A and E of Section 1-705 of the Business Corporation Act, hereby remain suspended to the extent it requires meetings of shareholders to be noticed and held at a physical location in connection with any shareholder meeting that either (a) has a record date that falls during the Public Health emergency declared by Proclamation Number 25 JBE 2020 (or as extended by this subsequent Proclamation); (b) requires notice to be provided in connection therewith during the Public Health emergency declared by Proclamation Number 25 JBE 2020 (or as extended by this subsequent Proclamation); or (c) is scheduled to occur during the Public Health emergency declared by Proclamation Number 25 JBE 2020 (or as extended by this subsequent Proclamation).
- 2) This Proclamation shall remain in full force and effect with respect to any meeting duly called and convened in accordance with the Business Corporation Act and in reliance upon Section 1 hereof, notwithstanding the lapse or termination of this Proclamation.

C) NON-PROFIT ORGANIZATIONS

- 1) La. R.S. 12:229(A) and La. R.S. 12:230(A) of the Louisiana Nonprofit Corporation Law, are hereby suspended to the extent it requires meetings of members to be noticed and held at a physical location in connection with any membership meeting that either (a) has a record date that falls during the Public Health emergency declared by Proclamation Number 25 JBE 2020 (or as extended by any subsequent Proclamation); (b) requires notice to be provided in connection therewith during the Public Health emergency declared by Proclamation Number 25 JBE 2020 (or as extended by any subsequent Proclamation); or (c) is scheduled to occur during the Public Health emergency declared by Proclamation Number 25 JBE 2020 (or as extended by any subsequent Proclamation).
- 2) This Proclamation shall remain in full force and effect with respect to any meeting duly called and convened in accordance with the Louisiana Nonprofit Corporation Law and in reliance upon Section 1 hereof, notwithstanding the lapse or termination of this Proclamation.

D) To reduce the burden on members of the public and to limit the interactions of individuals with state employees in governmental offices, the following regulatory statutes are hereby suspended as follows:

- 1) Department of Public Safety
 - a) The deadlines for the period to request an administrative hearing pursuant to La. R.S. 15:542.1.3(B)(4) which expired on or after March 9, 2020 but before May 15, 2020 remains suspended and extended until June 26, 2020.
 - b) Further, with regard to Concealed Handgun Permits, the rules related to expiration of permits at LAC 55:1.1307(D) and LAC 55:1.1309(F) shall continue to be suspended until June 26, 2020.
 - c) The requirement for the renewal of a motor vehicle inspection certificate required under La. R.S. 32:1304 is suspended until June 26, 2020.
 - d) The late fee assessed for firework retail permit applications filed after April 1, 2020, as set forth in La. R.S. 51:656(B), is hereby suspended under December 31, 2020.
 - e) The late fees assessed for failure to timely renew life safety and property protection licenses, as set forth in La. R.S. 40:1664.9(F) and (G), are temporarily suspended through June 26, 2020.

- f) The late fees assessed, as set forth in La. R.S. 40:1484.18(F) and (G), for failure to timely renew licenses issued pursuant to La R.S. 40:1484.1, *et seq.*, shall be waived through December 31, 2020.

2) Office of Motor Vehicles

- a) Late fees for driver's license which would be charged beginning on March 9, 2020 through June 5, 2020, remain suspended until July 31, 2020.
- b) The three-day period mandated in La. R.S. 32:863.1 to appear at an Office of Motor Vehicle field office for a notice of violation served on or after March 9, 2020 but before May 15, 2020, remains suspended until June 26, 2020.
- c) The expiration date of temporary registration plates issued pursuant to La. R.S. 47:519 and La. R.S. 47:519.2 which expired on or after March 9, 2020 but before June 5, 2020 remains suspended until June 30, 2020.
- d) The expiration date of license plates issued pursuant to La. R.S. 47:462, *et seq.*, which expired on or after March 9, 2020 but before June 5, 2020 remains suspended until July 31, 2020.
- e) The notice of default issued pursuant to La. R.S. 32:429.4 that would be issued on or after March 9, 2020 but before June 5, 2020 remains suspended, and the notices will not be issued until after June 30, 2020.
- f) The expiration date of an apportioned registration issued under the International Registration Plan which expires June 5, 2020 remains suspended and the expiration date remains extended to June 30, 2020.
- g) The period to request an administrative hearing submitted to the Department pursuant to La. R.S. 32:667, La. R.S. 32:863, La. R.S. 863.1 and LAC Title 55, Part III, Chapter 1, §159 which expired on or after March 9, 2020 but before June 5, 2020 remains suspended and extended until June 30, 2020.
- h) The sixty-day delay for the Department to submit the administrative hearing record to the Division of Administrative Law pursuant to La. R.S. 32:667(D)(1) for an arrest which occurred on or after March 9, 2020 but before June 5, 2020 remains extended until August 8, 2020.
- i) Office of Motor Vehicles may continue to offer services by remote customer services agent interaction in current Office of Motor Vehicles office locations.
- j) The expiration date of driver's licenses which expire on or after March 9, 2020, but on or before June 5, 2020, is suspended and the expiration date is extended to July 31, 2020.
- k) The expiration of a temporary driver's license issued pursuant La R.S. 32:667(A) which were issued on or after March 9, 2020 through June 5, 2020 is suspended until July 5, 2020.
- l) Any suspension for which the official notice of withdrawal was issued on or after Feb 17, 2020, but before June 5, 2020, shall remain pending until July 31, 2020.
- m) The expiration date of a hang tag issued pursuant to La. R.S. 47:463.4, *et seq.*, which expired on or after March 9, 2020, but before June 5, 2020, is suspended until July 31, 2020.
- n) For purchasers of used vehicles, purchased from a private individual on or after February 4, 2020 but before June 5, 2020, the 60-day grace period provided for in La. R.S. 32:707(H) for citations for failure to have a current registration and license plate is extended until June 30, 2020.
- o) La. R.S. 32:402.1(F)(2) is hereby suspended through June 15, 2020, to allow for alternative methods of instruction for persons under the age of 18 in the form of remote or distance learning to

be determined by and at the direction of the Office of Motor Vehicles until July 31, 2020.

- p) La. R.S. 32:431.1(B), which provides that no minor may be issued a driver's license or learner's permit for the operation of a motor vehicle unless, at the time of application, documentation is presented to the department that the minor has received a high school diploma or equivalent diploma, is enrolled and attending school, or enrolled and attending a high school equivalency program, is suspended.
 - q) Penalties and interest due on state and local sales and use taxes collected by the Office of Motor Vehicles which began on or after March 9, 2020 are suspended and are waived until July 1, 2020.
 - r) The expiration of identification cards issued pursuant to La. R.S. 40:1321 which expired on or after March 9, 2020 but before June 5, 2020 is suspended and the expiration date is extended to July 31, 2020.
- E)** There shall remain in effect an exemption from the federal rules and regulations that limit the hours operators of commercial vehicles may drive, specifically, Part 395 (drivers' hours of service) of Title 49 of the Code of Federal Regulations, and any additional appropriate response regarding additional expenditures due to this declaration as determined by the Secretary of the Department of Transportation and Development, or by the Louisiana State Police or local law enforcement agencies for public safety issues in order to ensure the uninterrupted supply of essential goods and commodities.
- F)** Nothing herein shall be construed as an exemption from the Commercial Driver's License requirements in 49 CFR 383, the financial requirements in 49 CFR 387, or applicable federal size and weight limitations.
- G)** The following specific provisions of the Louisiana Revised Statutes of 1950 related to the imposition of fees or charges related to transactions with the Department of Health, or their authorized agent, as qualified by this Order, are hereby suspended for transactions by individuals when, as determined by any guidelines or directions issued by the Secretary, the request is a result of the emergency conditions:
- 1) La. R.S. 40:40(2), to the extent that it requires payment of a fee for production of a duplicate birth record.
 - 2) La. R.S. 40:40(3), to the extent that it requires payment of a fee for production of a duplicate death certificate.
- H)** LEGAL AND ADMINISTRATIVE DEADLINES
- 1) Deadlines set forth by law within the following (excluding liberative prescription and peremptive periods applicable to legal proceedings in all courts, administrative agencies, and boards) are hereby suspended until Monday, June 15, 2020:
 - a) Louisiana Civil Code;
 - b) Louisiana Code of Civil Procedure;
 - c) Louisiana Code of Criminal Procedure;
 - d) Louisiana Children's Code;
 - e) Title 9 of Louisiana Revised Statutes, Civil Code Ancillaries;
 - f) Title 13 of Louisiana Revised Statutes, Courts and Judicial Procedure;
 - g) Title 14 of Louisiana Revised Statutes, Criminal Law;
 - h) Title 15 of Louisiana Revised Statutes, Criminal Procedure;
 - i) Title 23 of Louisiana Revised Statutes, Labor and Worker's Compensation;
 - j) Title 32 of Louisiana Revised Statutes, Motor Vehicles and Traffic Regulations;

- k) Title 40 of Louisiana Revised Statutes, Public Health and Safety;
 - l) Title 46 of Louisiana Revised Statutes, Public Welfare and Assistance;
 - m) Title 47 of Louisiana Revised Statutes, Revenue and Taxation;
 - n) Title 49 of Louisiana Revised Statutes, State Administration; and
 - o) Title 56 of Louisiana Revised Statutes, Wildlife and Fisheries.
- 2) In addition, all other deadlines in legal proceedings in all courts, administrative agencies, and boards shall remain suspended until Monday, June 15th.
 - 3) The suspension of deadlines in Title 18 from order Proclamation Number 59 JBE 2020 is terminated.
 - 4) Liberative prescriptive and preemptive periods applicable to legal proceedings in all courts, administrative agencies, and boards are suspended through July 5, 2020.
 - 5) Courts, administrative agencies and boards statewide shall continue to use due diligence in communicating with attorneys, parties to proceedings with pending deadlines, and the public how the court, agency or board will implement and interpret the provisions of this Order.
 - 6) Paragraph 2 of this Subsection shall not be interpreted so as to prohibit an owner of immovable property from reclaiming leased property if abandoned as provided by law, or entering leased property to make necessary repairs as provided by law.
- I) Any state department or agency or political subdivision is hereby granted authority to further extend any non-essential deadline for a period of no longer than 30 days if deemed necessary to respond to the threat of COVID-19.

SECTION 4: DEPARTMENT OF EDUCATION

- A) All public schools in the State of Louisiana shall close facilities to students for the duration of the 2019-2020 academic calendar year. All school districts shall ensure the provision of meals or other essential items to eligible students, provided that appropriate social distancing measures are in place for each school district in the state. All school districts shall provide or ensure the provision of remote or distance learning as defined by the Board of Elementary and Secondary Education and the Department of Education. The 63,720 instructional minute requirement per year shall remain suspended to the extent that full compliance cannot be achieved in light of the COVID-19 pandemic. All school districts shall ensure compliance with all applicable federal and state laws, regulations and standards for the provision of education to all students, including the provision of a free and appropriate public education for all children with disabilities and the provision of services for English Learners (ELs). To ensure compliance with federal statutes and regulations, school districts are encouraged to view guidance from the U.S. Department of Education regarding compliance in response to COVID-19. The Board of Elementary and Secondary Education shall report to the Governor and the Legislature any further actions necessary to ensure that eligible students achieve successful student grading, promotion, and graduation. The Department of Education shall ensure compliance with all applicable federal and state laws, regulations, and standards in its function as the state education agency of Louisiana, including the monitoring of school districts in their provision of a free and appropriate public education to students with disabilities, and the collection and public reporting of student data.
- B) The provisions of La. R.S. 17:24.4 and BESE Bulletin 741 that mandate annual administration of testing under the Louisiana Education Assessment Program and End of Course examinations hereby remain suspended for the entirety of the 2019-2020 school year contingent upon receipt of a waiver of the accountability mandates in the Every Student Succeeds Act from the United States Department of Education.

- C) The provisions of La. R.S. 17:4023 and La. R.S. 47:6301(B)(2)(ii) that require nonpublic schools to administer testing under the Louisiana Education Assessment Program and End of Course examinations to students participating in the Louisiana Student Scholarships for Educational Excellence program and to students receiving scholarships from donations to school tuition organizations hereby remain suspended for the entirety of the 2019-2020 school year upon receipt of a waiver of the accountability mandates in the Every Student Succeeds Act from the United States Department of Education.
- D) The provisions of La. R.S. 17:10.1 that provide for the School and District Accountability System and any rules or regulations adopted by the Board of Elementary and Secondary Education pertaining to the School and District Accountability System hereby remain suspended for the 2019-2020 school year upon receipt of a waiver of the accountability mandates in the Every Student Succeeds Act from the United States Department of Education.
- E) The provisions of La. R.S. 17:391.2, *et seq.*, that provide for public school accountability and assessment hereby remain suspended for the entirety of the 2019-2020 school year upon receipt of a waiver of the accountability mandates in the Every Student Succeeds Act from the United States Department of Education.
- F) The provisions of La. R.S. 17:154.3 that require teachers to work a minimum number of days per school year hereby remain suspended for the entirety of the 2019-2020 school year.
- G) The provisions of La. R.S. 17:221 that mandate every person having control or charge of a child to send that child to a public or nonpublic school hereby remain suspended for the entirety of the 2019-2020 school year.
- H) The provisions of La. R.S. 17:232 that require attendance to be checked daily at all schools hereby remain waived for the entirety of the 2019-2020 school year.
- I) The provisions of La. R.S. 17:3881, *et seq.*, La. R.S. 17:3901, *et seq.*, and La. R.S. 17:3997(D) that provide for the use of value-added data in teacher evaluation and as criteria for receipt of teaching credentials hereby remain suspended for the entirety of the 2019-2020 school year upon receipt of a waiver of the accountability mandates in the Every Student Succeeds Act from the United States Department of Education.
- J) The provisions of La. R.S. 17:3991(C)(1)(b) that require charter schools to adhere to certain student application and enrollment procedures hereby remain suspended for the entirety of the 2019-2020 school year.
- K) The provisions of 17:183.2(B) and (C) that require students graduating in Spring 2020 to complete the Individualized Education Program (IEP) goals and requirements for the purposes of graduation remain suspended for the entirety of the 2019-2020 school year.
- L) The provisions of 17:183.3(D) and (E) that require students graduating in Spring 2020 to complete the IEP goals and requirements for the purposes of graduation remain suspended for the entirety of the 2019-2020 school year.
- M) The provisions of 17:183.3(B)(2)(f) remain suspended to allow eligible twelfth grade students to graduate in Spring 2020 with less than 9 credit units if the students were enrolled in a course within the Jump Start sequence in Spring 2020.
- N) The Board of Elementary and Secondary Education shall maintain emergency rules as necessary to effect the suspension of the statutes described in the sections above.

SECTION 5: HIGHER EDUCATION

- A) All Public Post-secondary institutions and proprietary schools within the State of Louisiana that are licensed by the Louisiana Board of Regents shall continue to be allowed to substitute in-person clinical and classroom instruction with online and lab simulations for enrolled students for the duration of the declared emergency.

Further, all proprietary schools within the State of Louisiana that are licensed by the Louisiana Board of Regents shall continue to be allowed to substitute in-person clinical and classroom instruction with online and lab simulations for currently enrolled students as of March 1, 2020.

- B) Relative to the initial eligibility requirements for a Taylor Opportunity Program for Students Award, for students who were enrolled in a Louisiana public high school; students who were enrolled in a nonpublic high school in Louisiana having the approval of the State Board of Elementary and Secondary Education; students who resided in the State of Louisiana and were enrolled in a home study program approved by the State Board of Elementary and Secondary Education; and students who resided out of state during the 2020 academic year but who meet the residency requirements to qualify for a TOPS award provided for in La. R.S. 17:5023, the following requirements shall be suspended:

- 1) The ACT deadlines imposed by La. R.S. 17:5062, including the requirement that a student be assessed a one semester penalty as set forth in La. R.S. 17:5062 for failure to achieve a qualifying score no later than the national ACT test date of the year of high school graduation.
- 2) The home study requirements set forth in La. R.S. 17:5029(B)(1)(b)(i).
- 3) The TOPS Tech core curriculum requirement that a student earn at least nine credits in Jump Start course sequences, workplace experiences, and credentials as set forth in La. R.S. 17:5026 when such requirement has been suspended for the purpose of meeting high school graduation requirements.

- C) Relative to continuing eligibility requirements for a Taylor Opportunity Program for Students Award, for students who were enrolled full time as of the census date in a postsecondary institution in Louisiana and remained enrolled as of March 13, 2020; students who were enrolled full time at an out of state college or university as of the census date and remained enrolled through March 13, 2020; students who were enrolled full time as of the census date and who were studying abroad and were required to return to Louisiana due to the outbreak of COVID-19 in the country in which the students were studying; and students who were scheduled to be enrolled full time at a school operating on a basis other than semesters during the spring of 2020; the following requirements shall be suspended:

- 1) The steady academic progress requirements imposed by La. R.S. 17:5041 or La. R.S. 17:5042.
- 2) The minimum grade point average requirements imposed by La. R.S. 17:5041 or La. R.S. 17:5042.
- 3) The deadlines imposed by La. R.S. 17:5041 or La. R.S. 17:5042 requiring that a student whose award is suspended for failure to meet the grade point average requirements must bring his grade point average up to that required in the applicable statute within a specified time period.

SECTION 6: HEALTH CARE REGULATIONS

- A) Louisiana state licensure laws, rules, and regulations for medical professionals and personnel hereby remain suspended for those medical professionals and personnel from other states or other countries offering medical services in Louisiana to those needing medical services as a result of this disaster provided that said out-of-state or out-of-country medical professionals and personnel possess a current medical license in good standing in their respective state or

country of licensure and that they practice in good faith and within the reasonable scope of his or her skills, training, or ability.

- B)** All out-of-state or out-of-country medical professionals and personnel offering services in the State of Louisiana by authority of this Order shall continue to submit to the State Health Officer, or his designee at the Office of Public Health within the Louisiana Department of Health, a copy of their respective professional license and photo identification, together with any other forms or documents the State Health Officer may require, by contacting the Office of Public Health.
- C)** Because of the threat posed to health care workers from COVID-19 and the need to allocate resources to respond to this disaster, there is a need to continue to allow for additional telehealth opportunities. To facilitate the provision of telehealth services where available and appropriate, the following guidelines remain in place:
- 1) The requirement of La. R.S. 40:1223.4 that each state agency or professional or occupational licensing board or commission that regulates the practice of a healthcare provider promulgate any rules necessary to provide for, promote, and regulate the use of telehealth in the delivery of healthcare services within the scope of practice regulated by the licensing entity hereby remains suspended during the term of this emergency declaration.
 - 2) All licensing boards are encouraged to maintain emergency rules, if necessary, so that it will not be considered unethical nor a violation of any licensing standards of the healthcare provider, solely as a result of the provision of such care via telehealth.
 - 3) The practice of the healthcare provider administered via telehealth must be within the scope of the provider's license, skill, training and experience. The services provided to the patient must meet the standard of care that would be provided if the patient were treated on an in-person basis.
 - 4) Prescribing of any controlled substances via telehealth must be medically appropriate, well-documented and continue to conform to rules applicable to the prescription of such medications.
- D)** The ambulance staffing requirements set forth in La. R.S. 40:1135.1(A)(2)(a) hereby remain temporarily suspended as to ambulance drivers, provided that such driver possesses a driver's license valid in the State of Louisiana and meets the criminal background check requirements of La. R.S. 40:1203.1, *et seq.*

Except as expressly suspended herein, all other requirements of La. R.S. 40:1135.1 shall remain in place, including the requirement that an ambulance be staffed with a minimum of two persons, one of whom shall be a licensed emergency medical technician.

- E)** The licensing and certification requirements for Louisiana Clinical Laboratory Personnel set forth in La. R.S. 37:1318, including any requirements for criminal background checks, be temporarily suspended for those laboratory personnel conducting COVID-19 testing who demonstrate molecular biology polymerase chain reaction (PCR) experience and/or for those who demonstrate serological experience in testing clinical samples, when such testing and related activities are performed under the oversight and responsibility of a licensed physician or doctor of philosophy (Ph.D.) with demonstrated experience in the related laboratory activities who ensures the quality of results.
- F)** The requirement for supervision of physician assistants pursuant to La. R.S. 37:1360.28 is temporarily suspended, however a physician assistant shall practice within his/her scope of practice, subject to his/her education, knowledge, skills, and ability.

- G)** The Louisiana Board of Dentistry is granted the authority to issue licenses based upon a 2020 graduation from any CODA accredited program for those who apply and complete their applications in 2020.
- H)** The licensing and certification requirements for the Louisiana State Board of Chiropractic Examiners set forth in La. R.S. 37:2805(C), which states that the Board shall notify each applicant of acceptance or rejection of application not less than 30 days prior to the National Board of Chiropractic Examiners examination, are temporarily suspended.
- I)** The collaborative practice agreement requirements of the Louisiana State Board of Medical Examiners and the Louisiana State Board of Nursing for advanced practice registered nurses, including certified nurse midwives, certified registered anesthetists, clinical nurse specialists, and nurse practitioners, are suspended for this public health emergency.
- J)** The requirements that a certified registered nurse anesthetist provide anesthesia care under the direction and supervision of a physician or dentist licensed to practice in Louisiana as set forth in La. R.S. 37:930(A)(3) and (F) are temporarily suspended, provided that the certified registered nurse anesthetist is within his/her scope of practice and has the education, knowledge, skills, and ability to provide such anesthesia care and ancillary services without supervision or direction.
- K)** The penalties set forth for practicing nursing without a duly issued registered nurse license in the state of Louisiana set forth in La. R.S. 37:925(A)(3) and (4) are temporarily suspended, so long as the individual has an active, unrestricted, unencumbered license to practice registered nursing in any U.S. state, territory, or district, and the individual has no charges pending against his/her license and the individual is not enrolled in an alternative to discipline program.
- L)** Relative to the authority of a registered nurse to administer anesthetic agents in certain settings in La. R.S. 37:935, the Louisiana State Board of Nursing shall provide by emergency rule that, for the purpose of providing care during the COVID-19 pandemic, "critical care settings" shall include all healthcare settings in which anesthetic agents have to be administered to intubated patients.
- M)** The penalties set forth for practicing practical nursing without a duly issued license in the state of Louisiana set forth in La. R.S. 37:978(A)(3) and (4) are temporarily suspended, so long as the individual is licensed to practice practical nursing in any U.S. state, territory or district.
- N)** The requirements for the State Board of Social Work Examiners to issue a social worker certificate set forth in La. R.S. 37:2724(B), specifically the requirement that Certified Social Workers pass an examination within a specific time frame, are temporarily suspended.
- O)** The requirement that all licensed home health agencies admit patients for skilled care only on the order of a physician set forth in La. R.S. 40:2116.34(A)(1) is temporarily suspended to permit physician assistants, advanced practice registered nurses, certified nurse practitioners, clinical nurse specialists, and certified nurse midwives to order home health services.
- P)** The requirement that the clinical dental licensing examination include procedures performed on human subjects as set forth in La. R.S. 37:761(C) is hereby temporarily suspended, for those 2020 graduates of any CODA accredited dental school who have applied and otherwise completed their licensing applications with the Louisiana State Board of Dentistry in 2020.
- Q)** The requirement that all clinical dental hygiene licensing examinations include procedures performed on human subjects as set forth in La. R.S. 37:764(D), is hereby temporarily suspended, for those 2020 graduates of the LSU dental hygiene program, as well as for any other 2020 graduates of any other dental

hygiene program in Louisiana that is accredited by the Commission on Dental Accreditation (“CODA”), who have applied and otherwise completed their licensing applications with the Louisiana State Board of Dentistry in 2020.

- R)** The requirement that an out-of-state registered nurse or an out-of-state advanced practice registered nurse (including an out-of-state certified nurse midwife, a certified registered nurse anesthetist, a clinical nurse specialist, and a nurse practitioner) obtain a license to practice registered nursing or advanced practice registered nursing in Louisiana as set forth in La. R.S. 37:920, is temporarily suspended provided that such person has an active, unencumbered, unrestricted license to practice registered nursing or advanced practice registered nursing from any U.S. state, territory, or district, which has been confirmed through the NURSYS System.
- S)** An individual physician who holds a full, unlimited and unrestricted license to practice medicine in another U.S. state, territory, or district and who has unrestricted hospital credentials and privileges in any U.S. state, territory, or district, may practice medicine at a hospital that is licensed by the Louisiana Department of Health upon the following terms and conditions being met:
- 1) The licensed Louisiana hospital shall verify all physicians’ credentials and privileges;
 - 2) The licensed Louisiana hospital shall keep a list of all physicians coming to practice at the hospital and shall provide this list to the Louisiana State Board of Medical Examiners within ten (10) days of each physician starting practice at the licensed Louisiana hospital; and
 - 3) The licensed Louisiana hospital shall also provide written notice to the Louisiana State Board of Medical Examiners as of the date that the physician stopped practicing medicine in Louisiana at that hospital; such written notification shall be made within ten (10) days of the physician’s cessation of practice of medicine at that Louisiana hospital.
- T)** An individual physician’s assistant who holds a full, unlimited and unrestricted license to practice in another U.S. state, territory, or district and who has unrestricted hospital credentials and privileges in any U.S. state, territory, or district, may practice at a hospital that is licensed by the Louisiana Department of Health upon the following terms and conditions being met:
- 1) The licensed Louisiana hospital shall verify all physician’s assistants’ credentials and privileges;
 - 2) The licensed Louisiana hospital shall keep a list of all physician’s assistants coming to practice at the hospital and shall provide this list to the Louisiana State Board of Medical Examiners within ten (10) days of each physician assistant starting practice at the licensed Louisiana hospital; and
 - 3) The licensed Louisiana hospital shall also provide written notice to the Louisiana State Board of Medical Examiners as of the date that the physician assistant stopped practicing in Louisiana at that hospital; such written notification shall be made within ten (10) days of the physician’s assistant’s cessation of practice at that Louisiana hospital.
- U)** An individual respiratory therapist who holds a full, unlimited and unrestricted license to practice in another U.S. state, territory, or district and who has unrestricted hospital credentials in any U.S. state, territory, or district, may practice at a hospital that is licensed by the Louisiana Department of Health upon the following terms and conditions being met:
- 1) The licensed Louisiana hospital shall verify all respiratory therapists’ credentials and shall issue a scope of hospital practice for each respiratory therapist;
 - 2) The licensed Louisiana hospital shall keep a list of all respiratory therapists coming to practice at the hospital and shall provide this list to

the Louisiana State Board of Medical Examiners within ten (10) days of each respiratory therapist starting practice at the licensed Louisiana hospital; and

- 3) The licensed Louisiana hospital shall also provide written notice to the Louisiana State Board of Medical Examiners as of the date that the respiratory therapist stopped practicing in Louisiana at that hospital; such written notification shall be made within ten (10) days of the respiratory therapist's cessation of practice of medicine at that Louisiana hospital.

V) An individual advanced practice registered nurse (including a certified nurse midwife, a certified registered nurse anesthetist, a clinical nurse specialist, and a nurse practitioner) who holds an active, unencumbered, and unrestricted license to practice advanced practice registered nursing in another U.S. state, territory, or district as confirmed through the NURSYS System, and who has unrestricted hospital credentials and privileges in any U.S. state, territory, or district, may practice nursing at a hospital that is licensed by the Louisiana Department of Health upon the following terms and conditions being met:

- 1) The licensed Louisiana hospital shall verify all the advanced practice registered nurses' credentials and privileges;
- 2) The licensed Louisiana hospital shall keep a list of all advanced practice registered nurses coming to practice at the hospital and shall provide this list to the Louisiana State Board of Nursing within ten (10) days of each advanced practice registered nurse starting practice at the licensed Louisiana hospital; and
- 3) The licensed Louisiana hospital shall also provide written notice to the Louisiana State Board of Nursing as of the date that the advanced practice registered nurse stopped practicing nursing in Louisiana at that hospital; such written notification shall be made within ten (10) days of the advanced practice registered nurse's cessation of practice of nursing at that Louisiana hospital.

W) The requirement that there be a quorum of a healthcare professional licensing board or authority for decision-making as set forth in La. R.S. 42:13 and the respective board statutes, is temporarily suspended to allow the Executive Director of that healthcare professional licensing board to temporarily suspend, waive, or amend a board rule or regulation that would prohibit, limit, or interfere with the licensing of healthcare professionals that are necessary to address the declared public health emergency.

X) No healthcare professional licensing board shall issue an adverse action or penalty against an individual applicant or licensee under the jurisdiction of that board for the failure of that applicant or licensee for failure to comply with a procedural licensing requirement during the declared public health emergency, provided that the individual applicant or licensee made a good faith attempt to comply with the procedural requirements of the licensing board.

SECTION 7: PROVISIONS FOR FIRST RESPONDERS

A) FIRST-RESPONDER RULEMAKING

- 1) In an effort to preserve the health and safety of the first responders, specifically the firefighters and police officers subject to the Municipal Fire and Police Civil Service System, all local Municipal Fire and Police Civil Service Boards are to maintain emergency rules providing for special COVID-19 leave rules.
- 2) In order to quickly achieve these rule adoptions, the 30-day notice requirements for rule adoptions found in R.S. 33:2478 and R.S. 33:2538 hereby remain suspended during the pendency of the declaration of public health emergency.

- 3) Municipal Fire and Police Civil Service Boards shall post notice of the proposed emergency rule with the 24-hour public meeting notice provided in R.S. 42:19.
- 4) Due to the Stay at Home Order in place statewide, all Municipal Fire and Police Civil Service Boards shall conduct meetings by teleconference or video conference.

B) LAW ENFORCEMENT REHIRING

- 1) The limitation on receipt of full retirement benefits by rehired retirees assigned to road patrol or corrections function only, under La. R.S. 11:2175(E) shall remain suspended for the duration of this emergency. Any sheriff may rehire on a full-time basis any otherwise qualified retirees to road patrol or corrections functions only, without loss or suspension of retirement benefits to those rehired deputies, for the duration of the emergency.
- 2) The Boards of Trustees of the Louisiana Sheriffs Pension and Relief Fund shall not be required to suspend benefits to retirees rehired as full-time employees covered by this proclamation.

SECTION 8: FUNERAL SERVICES

- A) Indoor funeral services shall be limited to the same number of attendees as required by Proclamation Number 74 JBE 2020. Outdoor services may be held pursuant to the May 1 guidance from the State Fire Marshal for outdoor religious services. Funeral directors are directed to limit the number of personnel present at any such service to only one single funeral director and to ensure the enforcement of the CDC's social distancing guidelines during the conduct of the funeral.
- B) In order to facilitate the timely handling and interment or cremation of deceased in this State, funeral directors shall be considered "essential workers" for the purposes of obtaining access to personal protective equipment ("PPEs") and for the purposes of conducting the necessary business of death care in the State.
- C) The Department of Health is hereby directed to publish guidance that funerals for COVID-19 positive decedents be conducted, as recommended by the CDC, within five days, if practical.
- D) In order to facilitate the timely cremation of remains pursuant to the express wishes of the deceased or of those authorized to direct disposition under La. R.S. 8:655 (whichever is applicable under the law), the signatures and notarization required for cremation authorizations under La. R.S. 37:876-877 are hereby waived inasmuch as they can be replaced by faxed, scanned, or photographed signatures on the requisite paperwork and video conferencing without the need for a notary. In no event shall this waiver be interpreted as an authorization to proceed with cremation in the absence of the signatures of those required by La. R.S. 37:876-877 or against the express wishes of those individuals identified by La. R.S. 8:655.
- E) To the extent necessary and as permitted by the orders of the Louisiana Supreme Court issued on March 16, 2020, and March 20, 2020, the district courts of this State shall consider petitions brought pursuant to La. R.S. 8:655(E) by funeral directors, hospitals, or coroners during the term of this proclamation as essential proceedings necessary to respond to the COVID-19 event.
- F) In no event shall this proclamation be interpreted to waive any other provisions of Title 8 or Chapter 10 of Title 37 of the Louisiana Revised Statutes that are not expressly identified herein.

SECTION 9: UNEMPLOYMENT COMPENSATION

- A)** For the purpose of this proclamation, "emergency-related claims" shall mean claims for unemployment compensation filed by persons whose unemployment is directly due to the impact of COVID-19 or due to their inability to get to their job or worksite because they are sick, isolated or quarantined, caring for a sick family member, or when an employees' child's school is closed as determined by the administrator of the state's unemployment compensation program, i.e., the Secretary of the Louisiana Workforce Commission. Emergency-related claims will not necessarily include all claims in all parishes included in COVID-19 proclamations, declarations or orders.
- B)** The following statutes relating to unemployment insurance are hereby further suspended to the extent and in the manner described below:
- 1) La. R.S. 23:1533, which provides for claimants' benefits to be charged against base period employers for purposes of employers' tax experience rating and the protesting of such charges by employers, shall be suspended for emergency-related claims made during the effective period of this Proclamation.
 - 2) La. R.S. 23:1552, which provides for the charging of claimants' benefits to certain employers, shall be suspended for emergency-related claims made during the effective period of this Proclamation.
 - 3) La. R.S. 23:1600(2) and (3) shall be suspended while this Proclamation is in effect for emergency-related claims to the extent that they require claimants to register and search for work, but the requirements in La. R.S. 23:1600(2) that claimants continue to report at an employment office in the manner prescribed by the administrator, and in La. R.S. 23:1600(3) that claimants be able to work and be available for work, are not waived. The requirement to continue to report at an employment office, which is accomplished through either an automated telephone system or the Internet, is not impractical and avoids overpayments, which claimants would be liable to repay. Such activities are not practical by an individual who is impacted by COVID-19.
 - 4) La. R.S. 23:1600(4) shall be suspended while this Proclamation is in effect for emergency-related claims to the extent that claimants are required to wait a period of one week before receiving benefits.
 - 5) La. R.S. 23:1601(1) and (2), which provide certain disqualifications for otherwise eligible claimants. Such disqualifications include reasons for separation from employment, including a substantial change in employment by the employer or intentional misconduct connected with employment by the claimant. Separations that are the direct result of the impact caused by COVID-19 are not the fault of either the employer or the claimant. Administration of these separation issues with regard to such claims places an unnecessary burden on the state's unemployment system. Otherwise eligible claimants shall not be disqualified based on R.S. 23:1601(1) or (2).
 - 6) La. R.S. 23:1123, which authorizes the Assistant Secretary in a Workers' Compensation case to schedule a medical examination when there is a dispute as to the capacity to work shall be suspended during the effective period of this Proclamation. Any examination scheduled pursuant to this provision prior to the effective date of the Proclamation shall be null and void and shall be rescheduled with notice reissued to the party in accordance with existing statutory requirements.

- 7) La. R.S. 23:1124, which suspends an employee's right to Workers' Compensation benefits for failure to timely submit to a medical examination shall be suspended during the effective period of this Proclamation.
 - 8) La. R.S. 23:1201.1 relative to the right to request a hearing for the suspension or termination of benefits for failure to attend a medical appointment shall be suspended during the effective period of this Proclamation.
 - 9)
- C) Pursuant to 29 CFR Part 826.30, the following employees of the State of Louisiana are excluded from receiving paid sick leave under "The Emergency Paid Sick Leave Act" or expanded family and medical leave under "The Emergency Family and Medical Leave Expansion Act". For purposes herein, the state employees excluded from these provisions include:
- 1) Healthcare providers, defined as any employee of the State of Louisiana employed at a hospital, veterans' home, health care center, clinic, local health department or agency, or any facility that performs laboratory or medical testing, as well as those employees who work in such facilities whose work is necessary to maintain the operation of the facility; and
 - 2) Emergency responders, defined as any employee of the State of Louisiana necessary for the provision of transport, care, healthcare, comfort and nutrition of such patients, or others needed for the response to COVID-19. This includes, but is not limited to military or national guard personnel, law enforcement officers, correctional institution personnel, fire fighters, emergency medical services personnel, physicians, nurses, public health personnel, emergency medical technicians, paramedics and emergency management personnel, as well as those employees who work in such facilities whose work is necessary to maintain the operation of the facility.

SECTION 10: The Governor's Office of Homeland Security and Emergency Preparedness and the State Fire Marshal are directed to ensure compliance with this order, and is empowered to exercise all authorities pursuant to La. R.S. 29:721, *et seq.*, and La. R.S. 29:760, *et seq.*

SECTION 11: All departments, commissions, boards, agencies and officers of the state, or any political subdivision thereof, are authorized and directed to cooperate in actions the state may take in response to the effects of this event.

SECTION 12: Unless otherwise provided in this order, these provisions are effective from Friday, June 5, 2020 to June 26, 2020, or as extended by any subsequent Proclamation, unless terminated sooner.



IN WITNESS WHEREOF, I have set my hand officially and caused to be affixed the Great Seal of Louisiana in the City of Baton Rouge, on this 4th day of June, 2020.

GOVERNOR OF LOUISIANA



FFC INVESTMENT ADVISORS

of

RAYMOND JAMES®

Comparative Performance Analysis Report

Sewerage and Water Board of New Orleans ERS

April 30, 2020

Pension Committee

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Sewerage and Water Board of New Orleans ERS Total Composite

Market Performance

As of April 30, 2020

Name	Description	Apr-20	Last 3 Months	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity								
Russell 3000	Broad	13.24	-10.33	-10.42	-1.04	8.02	8.33	11.29
S&P 500	Large Cap Core	12.82	-9.26	-9.29	0.86	9.04	9.12	11.69
Russell 1000	Large Cap Core	13.21	-9.78	-9.68	0.09	8.68	8.74	11.57
Russell 1000 Growth	Large Cap Growth	14.80	-3.54	-1.39	10.84	15.69	13.34	14.41
Russell 1000 Value	Large Cap Value	11.24	-16.70	-18.49	-11.01	1.42	3.90	8.54
Russell MidCap	Mid Cap Core	14.36	-15.92	-16.60	-10.00	3.46	4.81	9.83
Russell 2000	Small Cap Core	13.74	-18.47	-21.08	-16.39	-0.82	2.88	7.69
Russell 2000 Growth	Small Cap Growth	14.89	-13.76	-14.71	-9.22	4.21	5.19	9.96
Russell 2000 Value	Small Cap Value	12.34	-23.60	-27.72	-23.84	-6.06	0.30	5.30
International Equity								
MSCI ACWI	Global Equity	10.71	-11.97	-12.94	-4.96	4.46	4.37	6.94
MSCI World ex USA	International Equity	6.97	-16.29	-17.91	-11.47	-0.55	-0.27	3.28
MSCI EAFE	Developed Equity	6.46	-16.09	-17.84	-11.34	-0.58	-0.17	3.55
MSCI Emerging Markets	Emerging Equity	9.16	-12.53	-16.60	-12.00	0.57	-0.10	1.45
Fixed Income								
91 Day T-Bills	Cash and Cash Equivalents	0.01	0.26	0.38	1.66	1.70	1.13	0.59
BBgBarc US Aggregate TR	Fixed Core	1.78	3.00	4.98	10.84	5.17	3.80	3.96
BBgBarc US Govt/Credit TR	Fixed Core	2.23	3.21	5.67	12.21	5.66	4.11	4.25
BBgBarc US Municipal TR	Fixed Muni	-1.26	-3.61	-1.88	2.16	3.27	3.04	3.89
BBgBarc US High Yield TR	Fixed High Yield	4.51	-8.78	-8.75	-4.11	1.87	3.44	5.86
FTSE WGBI TR	Global Fixed	1.19	1.57	3.22	7.97	4.24	2.98	2.35
FTSE WGBI ex US TR	International Fixed	1.51	-1.47	-0.40	3.99	3.10	2.32	1.62
Real Estate								
FTSE NAREIT All REIT	Real Estate	9.06	-19.79	-18.67	-10.69	1.79	4.24	8.47
NCREIF Property Index	Real Estate	0.00	0.71	0.71	5.28	6.41	7.65	10.17
Alternatives								
HFRI Fund of Funds Composite Index	Hedge Funds	3.56	-5.80	-5.53	-2.99	0.97	0.66	2.01
Inflation								
Consumer Price Index	Inflation	-0.67	-0.61	-0.23	0.33	1.59	1.62	1.63

Sewerage and Water Board of New Orleans ERS
Total Composite
Investment Analysis

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of April 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sewerage and Water Board of New Orleans ERS Total Composite	197,887,380	100.00	0.44	-11.27	-10.00	-4.75	2.93	2.97	4.14	5.58	5.43	Jul-02
<i>Strategic Asset Allocation</i>			6.81	-7.68	-7.50	-0.47	4.52	3.78	4.43	5.66	5.42	Jul-02
Equity Composite	88,647,704	44.80	11.43	-12.88	-11.79	-2.69	--	--	--	--	3.19	Jan-18
<i>Equity Balanced Index</i>			11.45	-12.51	-13.58	-5.84	--	--	--	--	1.15	Jan-18
Earnest Partners	32,697,229	16.52	-19.23	-28.52	-24.99	-25.04	-5.19	-3.10	-0.36	--	3.00	Oct-11
<i>MSCI ACWI ex USA</i>			7.58	-15.27	-17.55	-11.51	-0.25	-0.17	1.59	--	4.40	Oct-11
iShares S&P 500 Growth ETF	16,592,569	8.38	14.25	-4.45	-2.30	7.31	13.70	--	--	--	13.71	Mar-16
<i>Russell 1000 Growth</i>			14.80	-3.54	-1.39	10.84	15.69	--	--	--	17.48	Mar-16
NewSouth Capital	16,707,859	8.44	15.66	-15.24	-17.79	-10.18	3.60	4.32	7.92	--	10.81	Sep-11
<i>Russell 2500 Value</i>			13.22	-23.20	-26.00	-21.90	-4.49	0.60	3.99	--	8.76	Sep-11
Chicago Equity Partners	14,186,444	7.17	12.37	-11.93	-12.33	-4.53	6.05	6.53	9.39	10.66	7.74	Jun-06
<i>Russell 1000</i>			13.21	-9.78	-9.68	0.09	8.68	8.74	10.99	11.57	8.39	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	8,463,603	4.28	12.23	-17.74	-21.58	-13.42	--	--	--	--	--	Aug-06
<i>Russell 1000 Value</i>			11.24	-16.70	-18.49	-11.01	--	--	--	--	--	Aug-06
Fixed Income Composite	76,085,425	38.45	2.97	0.10	1.92	7.81	--	--	--	--	4.97	Jan-18
<i>Fixed Income Balanced Index</i>			2.01	1.51	3.33	9.15	--	--	--	--	5.24	Jan-18
Pyramis Global Advisors (Fidelity)	76,053,546	38.43	2.96	0.11	1.93	7.81	4.63	3.96	3.65	4.76	5.11	Apr-07
<i>BBgBarc US Universal TR</i>			2.00	1.51	3.33	9.15	4.78	3.79	3.35	4.14	4.60	Apr-07
Zazove Associates, LLC (Residual Asset)	31,879	0.02	8.02	-19.18	-10.76	4.04	--	--	--	--	22.28	Jan-18
<i>ICE BofA Convertibles Securities TR</i>			11.56	-5.23	-2.58	5.44	--	--	--	--	8.40	Jan-18

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of April 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	16,121,477	8.15	8.96	-18.18	-17.17	-8.65	--	--	--	--	0.38	Jan-18
<i>Real Estate Balanced Index</i>			8.18	-22.16	-21.28	-15.32	--	--	--	--	-3.44	Jan-18
Vanguard Real Estate ETF	16,121,477	8.15	8.96	-18.18	-17.17	-8.65	1.50	3.56	4.51	8.12	8.12	May-10
<i>MSCI US REIT</i>			8.18	-22.16	-21.28	-15.32	-1.75	1.09	2.36	6.24	6.24	May-10
Alternatives Composite	15,901,749	8.04	-10.13	-8.01	-6.95	-7.21	--	--	--	--	-2.55	Jan-18
<i>Alternatives Balanced Index</i>			3.56	-5.80	-5.53	-2.99	--	--	--	--	-0.74	Jan-18
Prisma Capital Partners LP	15,883,458	8.03	-10.14	-8.01	-6.96	-7.22	-0.61	-0.81	1.05	2.02	2.19	May-07
<i>HFRI Fund of Funds Composite Index</i>			3.56	-5.80	-5.53	-2.99	0.97	0.66	1.99	2.01	1.08	May-07
Equitas Capital Advisors (Residual Asset)	18,291	0.01	-0.76	-0.75	-0.75	-1.80	--	--	--	--	-1.92	Jan-18
<i>HFRI Fund of Funds Composite Index</i>			3.56	-5.80	-5.53	-2.99	--	--	--	--	-0.74	Jan-18
Cash & Equivalents	1,131,025	0.57										
Cash Account	1,131,025	0.57										

- Strategic Asset Allocation = 27% Russell 3000 / 20% MSCI ACWI ex USA / 35% BBgBarc US Universal TR / 8% HFRI Fund of Funds Composite Index / 9% MSCI US REIT / 1% FTSE T-Bill 1 Month TR

- Equity Balanced Index = Weighted Average of MSCI ACWI ex USA / Russell 2500 / S&P 500 Growth / Russell 1000 / Russell 1000 Value

- Fixed Income Balanced Index = Weighted Average of BBgBarc US Universal TR / ICE BofA All US Convertibles TR

- Real Estate Balanced Index = Weighted Average of MSCI US REIT

- Alternatives Balanced Index = Weighted Average of HFRI Fund of Funds Composite Index

- Performance for all accounts and composites reported gross of fees unless otherwise indicated.

Sewerage and Water Board of New Orleans ERS Total Composite

As of April 30, 2020

Strategic Asset Allocation Policy

12/31/1989-8/31/1994		3/1/2005-6/30/2007		10/01/2009-3/31/2010		3/1/2016-4/30/2016	
CG Broad Bond	75%	Russell 3000	40.00%	Russell 3000	33.50%	Russell 3000	33.00%
S&P 500	25%	MSCI ACWI exUS	7.75%	MSCI ACWI exUS	8.50%	MSCI ACWI exUS	9.00%
		CG Broad Bond	25.00%	Barclays Agg Bond	28.00%	Barclays Aggregate	37.00%
9/1/1994-8/31/1997		CG World Govt Bond	10.00%	Barclays Global Tips	9.00%	HFRI Fund of Funds	8.75%
CG Broad Bond	55%	CSFB Tremont/Hdgc	7.25%	CSFB Tremont/Hdgc	8.75%	MSCI REIT	3.25%
Russell 1000 Value	25%	90-Day US T-Bill	10.00%	S&P GSCI	7.25%	30 Day T-Bill	9.00%
Russell 1000 Growth	11%			DJ Wilshire xUS Resi	1.75%		
Russell 2000 Growth	9%	7/1/2007-8/31/2008		MSCI REIT	3.25%	5/1/2016 -8/31/2019	
		Russell 3000	40.00%			Russell 3000	40.25%
9/1/1997-2/28/1999		MSCI ACWI exUS	7.75%	4/01/2010-4/30/2014		MSCI ACWI exUS	9.00%
CG Broad Bond	45%	CG Broad Bond	25.00%	Russell 3000	33.50%	Barclays Universal	37.00%
Russell 1000 Value	30%	CG World Govt Bond	10.00%	MSCI ACWI exUS	8.50%	HFRI Fund of Funds	8.75%
Russell 1000 Growth	14%	CSFB Tremont/Hdgc	7.25%	Barclays Agg Bond	28.00%	MSCI REIT	3.25%
Russell 2000 Growth	11%	DJ Global Index	10.00%	Barclays Global Tips	9.00%	30 Day T-Bill	1.75%
				CSFB Tremont/Hdgc	8.75%		
3/1/1999-8/31/2000		9/01/2008-11/30/2008		S&P GSCI	7.25%	9/01/2019 - Present	
CG Broad Bond	45%	Russell 3000	40.00%	MSCI REIT	3.25%	Russell 3000	27.00%
Russell 1000 Value	30%	MSCI ACWI exUS	7.75%	FTSE EPRA/Nareit xUS	1.75%	MSCI ACWI exUS	20.00%
S&P 500	14%	CG Broad Bond	25.00%			Barclays Universal	35.00%
Russell 2000 Growth	11%	CG World Govt Bond	10.00%	5/01/2014-11/30/2015		HFRI Fund of Funds	8.00%
		CSFB Tremont/Hdgc	7.25%	Russell 3000	33.00%	MSCI REIT	9.00%
9/1/2000-8/31/2001		DJ Wilshire xUS Resi	5.00%	MSCI ACWI exUS	9.00%	30 Day T-Bill	1.00%
CG Broad Bond	45%	90 Day US T-Bill	5.00%	Barclays Agg Bond	28.00%		
Russell 1000 Value	30%			Barclays Global Tips	9.00%		
Russell 1000 Growth	14%	12/01/2008-4/30/2009		HFRI Fund of Funds	8.75%		
Russell 2000 Growth	11%	Russell 3000	40.00%	S&P GSCI	7.25%		
		MSCI ACWI exUS	7.75%	MSCI REIT	3.25%		
9/1/2001-1/31/2002		CG Broad Bond	25.00%	FTSE EPRA/Nareit xUS	1.75%		
CG Broad Bond	45%	CG World Govt Bond	10.00%			12/01/2015-2/28/2016	
Russell 1000 Value	30%	CSFB Tremont/Hdgc	7.25%	Russell 3000	33.00%	Russell 3000	33.00%
Russell 1000 Growth	14%	DJ Wilshire xUS Resi	5.00%	MSCI ACWI exUS	9.00%	MSCI ACWI exUS	9.00%
Russell 2000	11%	90 Day US T-Bill	5.00%	Barclays Agg Bond	37.00%	Barclays Agg Bond	37.00%
				HFRI Fund of Funds	8.75%	HFRI Fund of Funds	8.75%
2/01/2002-2/28/2005		5/01/2009-9/30/2009		S&P GSCI	7.25%	S&P GSCI	7.25%
CG Broad Bond	35%	Russell 3000	30.00%	MSCI REIT	3.25%	MSCI REIT	3.25%
Russell 1000 Value	30%	MSCI ACWI exUS	7.75%	FTSE EPRA/Nareit xUS	1.75%	FTSE EPRA/Nareit xUS	1.75%
Russell 1000 Growth	14%	Barclays Agg Bond	25.00%				
Russell 2000	11%	Barclays Global Tips	10.00%				
ML IG Conv. Bonds	10%	CSFB Tremont/Hdgc	7.25%				
		90 Day US T-Bill	20.00%				

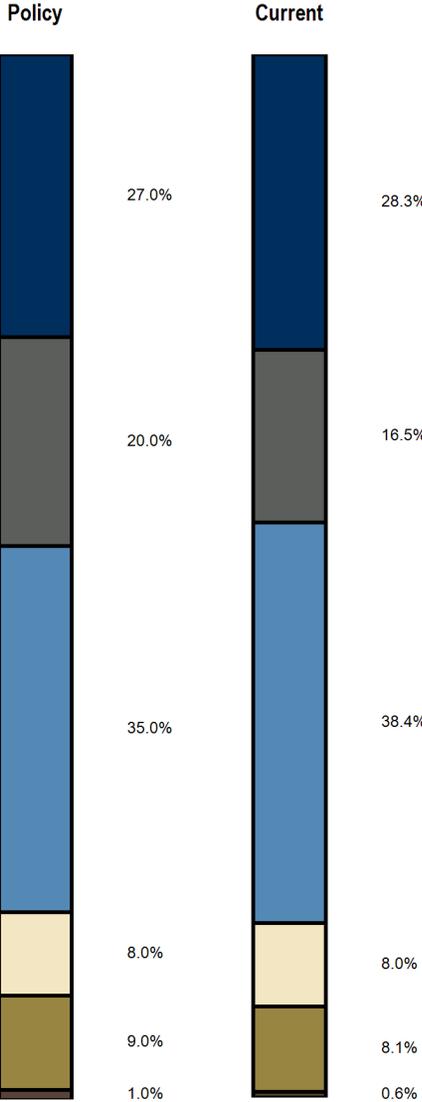
This report has been prepared for informational purposes only.
No guarantee is made that the information is accurate or complete.

Historical data from inception through Dec 31, 2008 provided by FIS Group, Inc.
Historical data from January 1, 2009 through March 31, 2018 provided by FFC Capital Management.
Historical data from April 30, 2018 to Present provided by FFC Investment Advisors of Raymond James.

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total Composite Allocation

As of April 30, 2020



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Target	Target Range	Difference*	Within IPS Range?	
US Equity	\$55,950,476	28.3%	27.0%	15.0% - 35.0%	1.3%	Yes	
iShares S&P 500 Growth ETF	\$16,592,569	8.4%					
NewSouth Capital	\$16,707,859	8.4%					
Chicago Equity Partners	\$14,186,444	7.2%					
Barrow, Hanley, Mewhinney, & Strauss	\$8,463,603	4.3%					
Non-US Equity	\$32,697,229	16.5%	20.0%	15.0% - 30.0%	-3.5%	Yes	
Earnest Partners	\$32,697,229	16.5%					
US Fixed Income	\$76,085,425	38.4%	35.0%	25.0% - 50.0%	3.4%	Yes	
Pyramis Global Advisors (Fidelity)	\$76,053,546	38.4%					
Zazove Associates, LLC (Residual Asset)	\$31,879	0.0%					
Alternatives	\$15,901,749	8.0%	8.0%	5.0% - 12.0%	0.0%	Yes	
Prisma Capital Partners LP	\$15,883,458	8.0%					
Equitas Capital Advisors (Residual Asset)	\$18,291	0.0%					
Real Estate	\$16,121,477	8.1%	9.0%	5.0% - 12.0%	-0.9%	Yes	
Vanguard Real Estate ETF	\$16,121,477	8.1%					
Cash	\$1,131,025	0.6%	1.0%	0.0% - 1.0%	-0.4%	Yes	
Cash Account	\$1,131,025	0.6%					
Total	\$197,887,380	100.0%	100.0%				

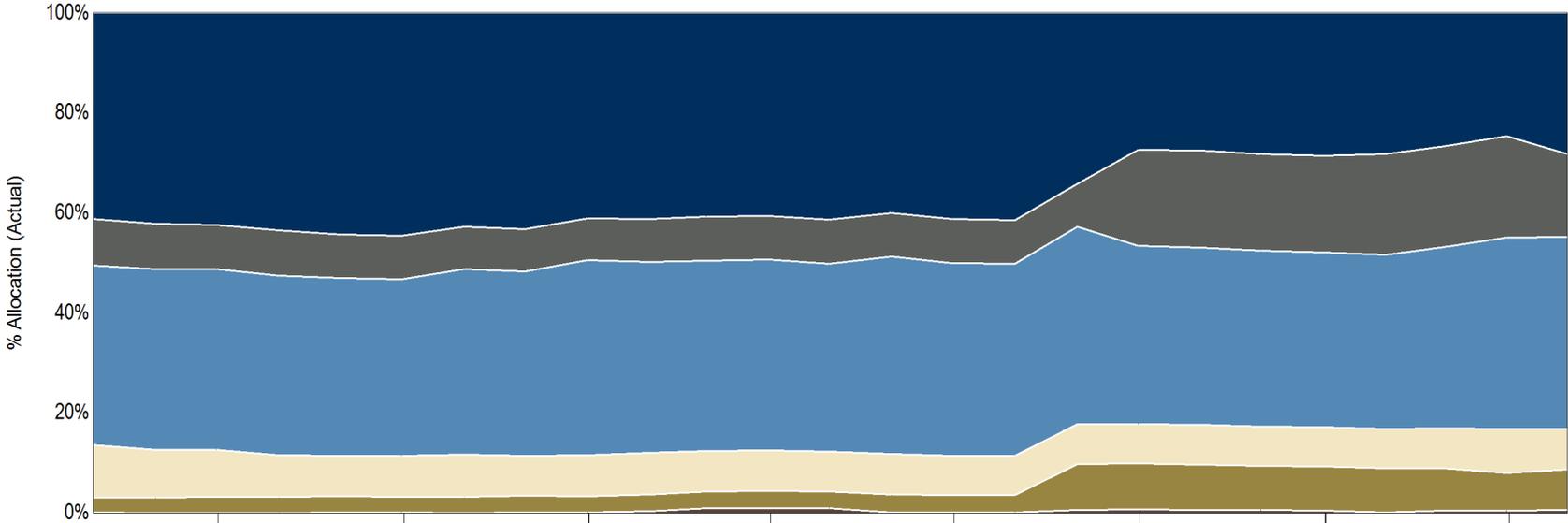
*Difference between Target and Current Allocation

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total Composite Allocation History

As of April 30, 2020

Asset Allocation History
2 Years Ending April 30, 2020



	2018			2019			2020		
US Equity	44.6	41.1	40.6	41.3	27.4	28.6	24.6		
Non-US Equity	8.7	8.3	8.8	8.8	19.2	19.3	20.3		
US Fixed Income	35.3	39.0	38.2	38.5	35.6	34.9	38.3		
Alternatives	8.1	8.3	8.0	7.9	8.0	7.8	8.9		
Real Estate	3.1	3.2	3.5	3.4	9.1	8.8	7.5		
Cash	0.1	0.1	1.0	0.1	0.7	0.5	0.5		

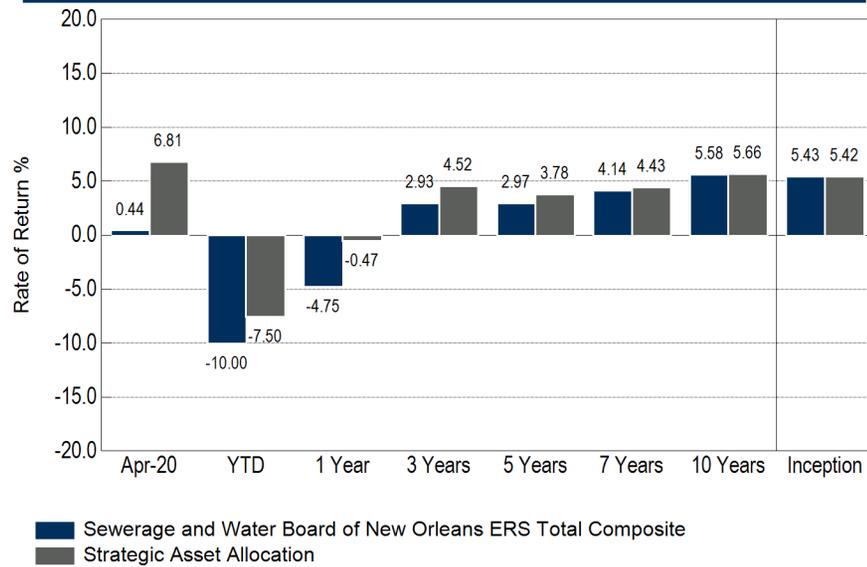
US Equity
 Non-US Equity
 US Fixed Income
 Alternatives
 Real Estate
 Cash

Sewerage and Water Board of New Orleans ERS Total Composite

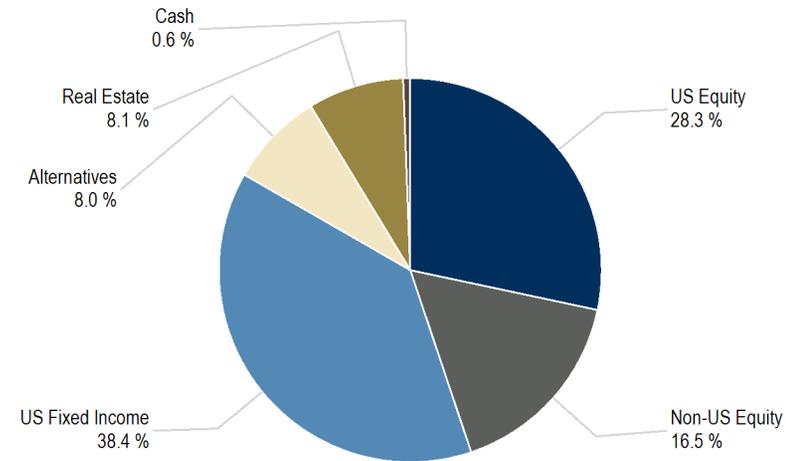
Sewerage and Water Board of New Orleans ERS Total Composite Performance

As of April 30, 2020

Return Summary (%)



Current Allocation



Summary of Cash Flows

	Last Month	Year-To-Date
Beginning Market Value	\$199,643,622	\$225,441,131
Contributions	\$2,685,027	\$5,058,233
Withdrawals	-\$5,306,444	-\$10,335,231
Net Cash Flow	-\$2,621,416	-\$5,276,998
Net Investment Change	\$865,175	-\$22,276,753
Ending Market Value	\$197,887,380	\$197,887,380
Net Change	-\$1,756,242	-\$27,553,751

Sewerage and Water Board of New Orleans ERS Total Composite

As of April 30, 2020

Asset Allocation by Manager vs. Difference from Target

As Of April 30, 2020

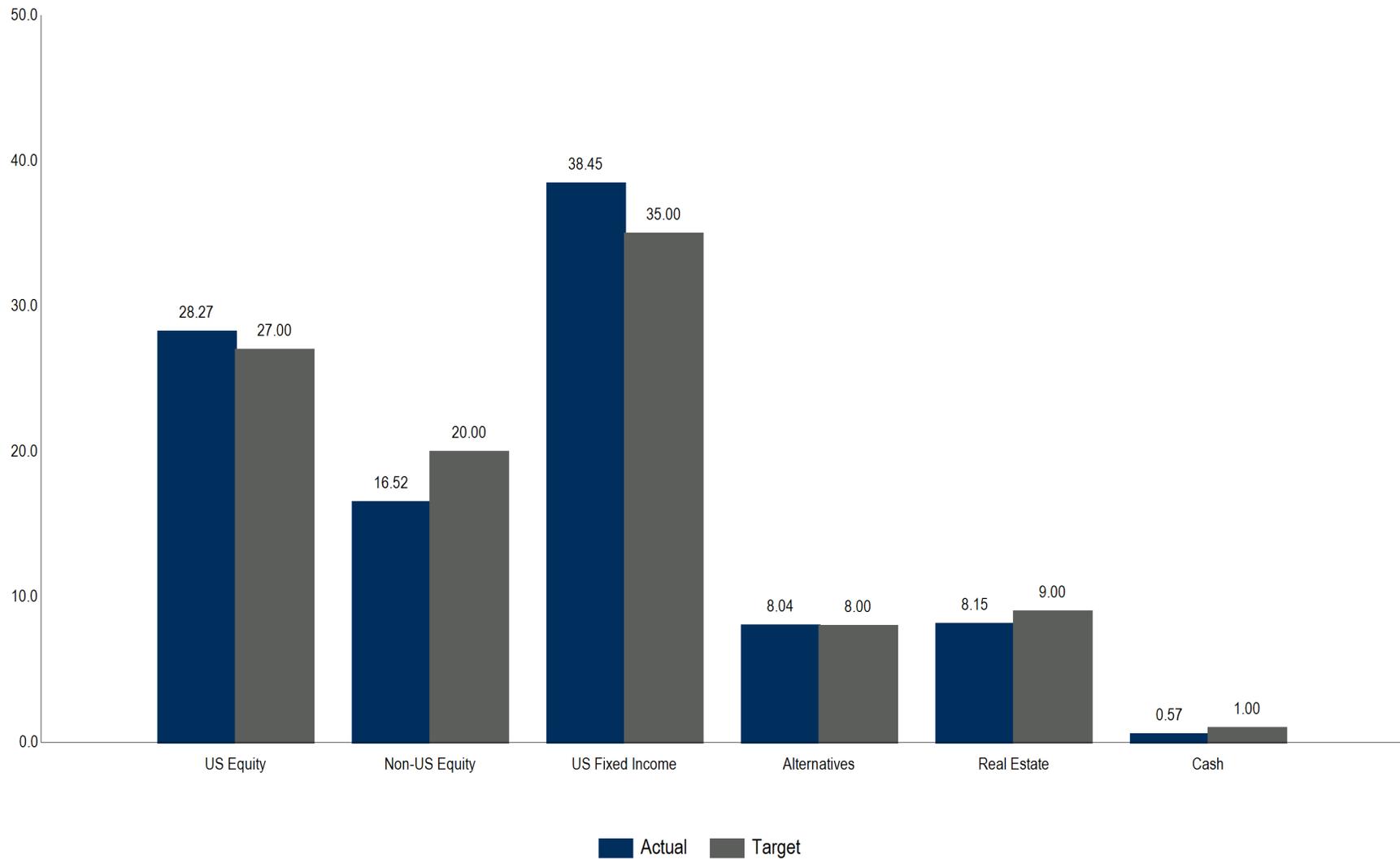
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
US Equity								
iShares S&P 500 Growth ETF	\$16,592,569	8.4%	\$16,592,569					
NewSouth Capital	\$16,707,859	8.4%	\$16,707,859					
Chicago Equity Partners	\$14,186,444	7.2%	\$14,186,444					
Barrow, Hanley, Mewhinney, & Strauss	\$8,463,603	4.3%	\$8,463,603					
Non-US Equity								
Earnest Partners	\$32,697,229	16.5%		\$32,697,229				
US Fixed Income								
Pyramis Global Advisors (Fidelity)	\$76,053,546	38.4%			\$76,053,546			
Zazove Associates, LLC (Residual Asset)	\$31,879	0.0%			\$31,879			
Alternatives								
Prisma Capital Partners LP	\$15,883,458	8.0%				\$15,883,458		
Equitas Capital Advisors (Residual Asset)	\$18,291	0.0%				\$18,291		
Real Estate								
Vanguard Real Estate ETF	\$16,121,477	8.1%					\$16,121,477	
Cash								
Cash Account	\$1,131,025	0.6%						\$1,131,025
Total	\$197,887,380	100.0%	\$55,950,476	\$32,697,229	\$76,085,425	\$15,901,749	\$16,121,477	\$1,131,025
Percent of Total			28.3%	16.5%	38.4%	8.0%	8.1%	0.6%
Difference from Target (%)			1.3%	-3.5%	3.4%	0.0%	-0.9%	-0.4%
Difference from Target (\$)			\$2,520,883	-\$6,880,247	\$6,824,842	\$70,759	-\$1,688,387	-\$847,849

Allocation vs. New Targets and Policy

	Current Balance	Current Allocation	Target	Difference*	Target Range	Within IPS Range?
US Equity	\$55,950,476	28.3%	27.0%	\$2,520,883	15.0% - 35.0%	Yes
Non-US Equity	\$32,697,229	16.5%	20.0%	-\$6,880,247	15.0% - 30.0%	Yes
US Fixed Income	\$76,085,425	38.4%	35.0%	\$6,824,842	25.0% - 50.0%	Yes
Alternatives	\$15,901,749	8.0%	8.0%	\$70,759	5.0% - 12.0%	Yes
Real Estate	\$16,121,477	8.1%	9.0%	-\$1,688,387	5.0% - 12.0%	Yes
Cash	\$1,131,025	0.6%	1.0%	-\$847,849	0.0% - 1.0%	Yes
Total	\$197,887,380	100.0%	100.0%			

*Difference between Target and Current Allocation

Actual vs Target Allocation (%)
As of April 30, 2020



IMPORTANT DISCLOSURES

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

Indices: Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Projected 12 Month Income: Projected Next 12 Months income includes cash income such as interest and cash dividends, based on current yields and may include income from Raymond James & Associates, Inc. and externally held accounts where data is available. These are projections based on historical data and the actual income may be lower or higher than the projections. Raymond James & Associates, Inc. member New York Stock Exchange/SIPC. Investment advisory services offered through Raymond James & Associates.

Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.

Index Descriptions

It is not possible to invest directly in an index.

31 Day T-Bills – The average discount rate at which the US government is issuing short term-debt.

BBgBarc Municipal Bond: 1-10 Year Blend - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

BBgBarc 1-5 Government/Credit - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

BBgBarc 1-5 Year Government - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.

BBgBarc 1-5 Year Treasury - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.

BBgBarc Credit 1-3 Year - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

BBgBarc U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

BBgBarc Global Aggregate Intermediate - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Intermediate - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Long - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.

BBgBarc LT Muni - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.

BBgBarc Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

BBgBarc U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc U.S. Treasury: Intermediate (BCIT) - The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

BBgBarc U.S. Treasury: Long - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

BBgBarc U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc High Yield Composite BB - A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.

FTSE 1-3 Year U.S. Treasury - Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

FTSE 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

FTSE World Government Bond - FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

FTSE World Government Bond ex US – Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least \$50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI ACWI - A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

MSCI EAFE - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at ncreif.com.

Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 1000 Growth - Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Growth - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between \$2 billion to \$10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

Index Abbreviations

Bloomberg Barclays – Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

Statistics and General Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Allocation Effect – Attributable to the asset allocation of the portfolio.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Annualized Return – A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

Attribution – Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Commitments – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Correlation – Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

Currency Effect – The effect that changes in currency exchange rates over time affect excess performance

Downside Capture Ratio – Measures investment manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Interaction Effect – The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

R² – Also called the coefficient of determination. On the detail page, R² measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Selection or Manager Effect – attributable to the investment manager's stock selection decisions

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Upside Capture Ratio – Measures investment manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

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AUTHORIZATION FOR INTERIM REALLOCATION OF CHICAGO EQUITY PARTNERS LEGACY U.S. LARGE CAP ENHANCED CORE EQUITY PORTFOLIO

WHEREAS, the Pension Committee of the Sewerage and Water Board of New Orleans (“Board”), is entrusted with the fiduciary responsibility to properly oversee the investment and management of the pension fund of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans (“Board Pension Plan”); and

WHEREAS, on February 20, 2006, a Special Pension Committee Meeting was held for the purpose of receiving presentations by a selected group of money managers seeking to manage the Board’s U.S. Large Cap Enhanced Core (LCEC) Funds; and

WHEREAS, the Pension Committee reviewed several possible managers presented by its consultant, FFC Capital Management; and

WHEREAS, the Pension Committee recommended to the Board the selection of Chicago Equity Partners (“CEP”) as the LCEC Manager; and, on March 15, 2006, the Board approved a Professional Services Agreement as between SWBNO and CEP; and

WHEREAS, on April 20, 2020, CEP notified SWBNO that its partnership intended to “wind down” its investment business, effectively dissolving its operations, and by default, terminate its advisory agreement with the Board as of May 31, 2020.

WHEREAS, as of March 31, 2020 CEP managed approximately 6.33% or \$12,634,235 of the Plan’s assets; and

WHEREAS, the Plan’s Investment Asset Allocation Policy Statement, as of June 1, 2020, provides that the Plan maintain its U.S. Equity exposure at the Policy Target of 27% without interruption.

NOW THEREFORE BE IT RESOLVED, the Board authorizes the interim reallocation of Chicago Equity Partners legacy U.S. Large Cap Enhanced Core equity portfolio’s approximately \$15.2 million (As of 6/19/20) in proceeds on a pro-rata weighted basis among the Plan’s existing U.S. Equity managers, as follows:

1. That the Board liquidate all of the Plan’s U.S. Large Cap Enhanced Core Equity account holdings as soon as possible.
2. That until one or more new ESG U.S. Large Cap Core Manager(s) are identified and engaged, that the Board simply allocate the approximately \$15.2 million in cash proceeds anticipated from CEP’s portfolio on a policy weighted basis to the Plan’s existing (and remaining) U.S. Equity managers ... 1) iShares S&P 500 Growth ETF – U.S. Large Cap Growth, 2) New South Capital – U.S. Small and Mid-Cap Equity and 3) Barrow Hanley – U.S. Large Cap Value as soon as is feasible.
 - a. iShares S&P 500 U.S. Large Cap Growth ETF would be allocated 36% of the CEP proceeds or approximately \$5.5 million of the \$15.2 million anticipated.

- b. New South Capital U.S. SMID Cap Equity would be allocated 43% of the CEP proceeds or approximately \$6.5 million of the \$15.2 million anticipated.
- c. Barrow Hanley U.S. Large Cap Value would be allocated 21% of the CEP proceeds or approximately \$3.2 million of the \$15.2 million anticipated.

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, duly called and held,
according to law, on June 24, 2020.

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

AUTHORIZATION FOR RAYMOND JAMES TO CONDUCT AND SUBMIT TO THE BOARD A LARGE CAP CORE EQUITY MANAGER SEARCH AND EVALUATION

WHEREAS, the Pension Committee of the Board, is entrusted with the fiduciary responsibility to properly oversee the investment and management of the pension fund of the Employees' Retirement System of the Sewerage and Water Board of New Orleans ("Board Pension Plan"); and

WHEREAS, on February 20, 2006, a Special Pension Committee Meeting was held for the purpose of receiving presentations by a selected group of money managers seeking to manage the Board's U.S. Large Cap Enhanced Core (LCEC) Funds; and

WHEREAS, the Pension Committee reviewed several possible managers presented by its consultant, FFC Capital Management; and

WHEREAS, the Pension Committee recommended to the Board the selection of Chicago Equity Partners ("CEP") as the LCEC Manager; and, on March 15, 2006, the Board approved a Professional Services Agreement as between SWBNO and CEP; and

WHEREAS, on April 20, 2020, CEP notified SWBNO that its partnership intended to "wind down" its investment business, effectively dissolving its operations, and by default, terminate its advisory agreement with the Board as of May 31, 2020.

WHEREAS, as of March 31, 2020 CEP managed approximately 6.33% or \$12,634,235 of the Plan's assets; and

WHEREAS, the Plan's Investment Asset Allocation Policy Statement, as of June 1, 2020, provides that the Plan maintain its U.S. Equity exposure at the Policy Target of 27% without interruption; and

WHEREAS, the Board desires to select one or more U.S. Large Cap Core Equity managers to manage a total award equaling 6.3% of Plan assets; and

WHEREAS, the Board has relied upon the financial investment consulting services of FFC Investment Advisors of Raymond James for 12 years and has confidence in its professional expertise.

NOW THEREFORE BE IT RESOLVED, the Board authorizes Raymond James to conduct and submit a Large Cap Core Equity manager search and evaluation intended to result in the Board's review and selection of one or more U.S. Large Cap Core Equity managers to manage a total award equaling 6.3% of Plan assets.

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, duly called and held,
according to law, on June 24, 2020.

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