

# SEWERAGE & WATER BOARD OF NEW ORLEANS

## BOARD OF TRUSTEES MEETING WEDNESDAY, FEBRUARY 24, 2021

### Immediately following the Board of Directors' Meeting

[February 2021 Board of Directors' and Trustees Link](#)  
[+1 504-224-8698,,66491709#](#) United States, New Orleans  
Phone Conference ID: 664 917 09#

PUBLIC COMMENT WILL BE ACCEPTED VIA EMAIL TO  
[BOARDRELATIONS@SWBNO.ORG](mailto:BOARDRELATIONS@SWBNO.ORG). ALL PUBLIC COMMENTS MUST BE RECEIVED PRIOR TO 10:30 AM  
ON FEBRUARY 24, 2021. COMMENTS WILL BE READ VERBATIM INTO THE RECORD.

LaToya Cantrell, President • Tamika Duplessis, President Pro Tem • Jay H. Banks, Councilmember  
Joseph Peychaud • Robin Barnes • Ralph Johnson • Alejandra Guzman • Maurice Sholas  
• Janet Howard • Lynes Sloss • Adam Kay  
Latrechia Matthews • Christopher Bergeron • Harold Heller

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### FINAL AGENDA

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#### 1. ROLL CALL

#### 2. APPROVAL OF MINUTES dated December 21, 2020

#### 3. ACTION ITEMS

- Resolution (R-032-2021) Pension Investment Policy Statement Amendment – Inclusion of ESG Sustainable Investing
  
- Resolution (R-033-2021) Recommendation of Pension Investment Consultant Selection Committee to hire Marquette Associates as the Pension Investment Consultant effective January 1, 2021

#### 4. PUBLIC COMMENT

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

#### 5. ADJOURNMENT

*This teleconference meeting is being held pursuant to and in accordance with the provisions of Section 4 of Proclamation Number JBE 2020-30, extended by Proclamation 18 JBE 2021, pursuant to Section 3 of Act 302 of 2020.*



**“RE-BUILDING THE CITY’S WATER SYSTEMS FOR THE 21<sup>ST</sup> CENTURY”**

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

*LaToya Cantrell, President*

625 ST. JOSEPH STREET  
NEW ORLEANS, LA 70165 • 504-529-2837 OR 52W-ATER  
[www.swbno.org](http://www.swbno.org)

December 21, 2020

The Board of Trustees met on Monday, December 21, 2020 via Microsoft Teams. The meeting convened at approximately 10:30 A.M.

**Present:**

Mr. Ramsey Green  
Councilmember Jay Banks  
Director Janet Howard  
Director Lynes Sloss  
Director Ralph Johnson  
Director Joseph Peychaud  
Director Maurice Sholas  
Ms. Latressia Matthews  
Mr. Adam Kay

**Absent:**

Mayor Latoya Cantrell  
Dr. Tamika Duplessis, President Pro Tempore  
Director Robin Barnes  
Director Alejandra Guzman  
Mr. Harold Heller  
Mr. Chris Bergeron

Also, in attendance: Mr. Ghassan Korban, Executive Director; Ms. Yolanda Grinstead, Special Counsel; Mr. Ed Morris, Deputy Special Counsel; Mrs. Christy Harowski, Chief of Staff

Mr. Ramsey Green asked for a motion to approve the minutes dated November 18, 2020. Director Sloss made a motion. Director Johnson seconded. The motion carried.

**CORRESPONDING RESOLUTIONS**

- Approval of Resolution (R-142-2020) Acceptance of the 2020 Experience Study of Rudd & Wisdom presented to the Pension Committee on September 10, 2020, effective after December 31, 2020.
  - **Mr. Green presented a motion to approve R-142-2020. Director Howard moved. Director Sholas seconded. The motion carried.**
  
- Approval of Resolution (R-140-2020) The Board of Trustees of the Sewerage and Water Board of New Orleans in Reference to the Employees' Retirement System of the Sewerage and Water Board will commit to a Recommended Closed Amortization Period and the Member contribution shall be counted at its full contribution of 6%.
  - **Mr. Green presented a motion to amend and adopt the date and wording of the second whereas paragraph to provide clarity. Director Sloss moved. Ms. Matthews seconded. There was one abstention by Director Sloss. The motion carried.**

**PUBLIC COMMENT:**

None

**INFORMATION ITEMS:**

None

**ADJOURNMENT:**

There being no further business to come before the Board of Trustees, Mr. Green made a motion to adjourn. Director Sloss moved. Director Johnson seconded. The motion carried. The meeting adjourned at approximately 10:47 A.M.

Respectfully submitted,

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Mayor Latoya Cantrell - President

**APPROVAL TO REVISE THE SEWERAGE & WATER BOARD OF NEW ORLEANS  
EMPLOYEES' RETIREMENT PLAN INVESTMENT POLICY STATEMENT**

**WHEREAS**, the Board of Trustees is responsible for overseeing the Retirement Systems' investments and has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets; and

**WHEREAS**, the purpose of the Sewerage & Water Board of New Orleans (SWBNO) Employees' Retirement Plan Investment Policy Statement is to guide the Board of Trustees in effectively supervising, monitoring and evaluating the investment of the SWBNO Employees' Retirement System assets; and

**WHEREAS**, the primary investment objective shall be to achieve full funding of the actuarial accrued liability so that such assets are preserved for providing benefits to participants and their beneficiaries, and, such long-term return without undue risk and maximize the amounts available to provide such benefits; and

**WHEREAS**, on June 24, 2020, the Retirement Pension Committee requested Raymond James conduct research into Environmental, Social, and Governance (ESG) policies for sustainable investing practices for potential future implantation; and

**WHEREAS**, as a result of the research, Raymond James revised the current Investment Policy Statement to include Appendixes C and E, to allow for potential ESG investing while maintaining the primary investment objectives and investing beliefs; and

**WHEREAS**, Raymond James revised the current Investment Policy Statement to include Appendix D, to allow for the inclusion of future ESG investing guidelines by asset class within the pension fund; and

**NOW, THEREFORE, BE IT FURTHER RESOLVED, that** the Sewerage & Water Board of New Orleans Employees' Retirement Plan Investment Policy Statement is approved as revised to incorporate the new sustainable investment program and investment beliefs.

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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 Board of Trustees meeting duly called and held, according to law, on February 24, 2021.

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

**AUTHORIZATION TO HIRE MARQUETTE ASSOCIATES, INC. TO PROVIDE  
PENSION INVESTMENT CONSULTING SERVICES**

**WHEREAS**, on February 28, 2020 the Sewerage and Water Board of New Orleans (“SWBNO”) issued a Request for Proposal (“RFP”) to obtain pension investment consulting services to support the Employees’ Retirement System and SWBNO activities associated therewith; and

**WHEREAS**, on March 31, 2020, eight (8) firms submitted proposals in response to the RFP; and

**WHEREAS**, on August 10, 2020 through August 14, 2020, the SWBNO Selection Evaluation Committee interviewed all eight firms; and

**WHEREAS**, on August 18, 2020, the Selection Evaluation Committee held an open public meeting and evaluated and ranked the submitted proposals;

**WHEREAS**, as a result of the review and evaluation conducted Marquette Associates, Inc. (“Marquette”) received the highest score and the Selection Evaluation Committee recommended Marquette be awarded the contract to perform pension investment consulting services for SWBNO; and

**WHEREAS**, the scope of services to be performed by Marquette includes pension consulting and management services including investment policy, asset allocation recommendations, investment manager recommendations, monthly performance reports, and other responsibilities as more fully described in the RFP and Marquette’s proposal in response thereto, with a cost not to exceed \$140,000.00 per year.

**NOW, THEREFORE, BE IT FURTHER RESOLVED**, that the Pension Committee recommends to the SWBNO Board of Trustees the selection of Marquette Associates, Inc. to provide pension consulting and management services for a two (2) year contract term, with three (3) one-year options, for the Sewerage and Water Board of New Orleans.

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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 Board of Trustees meeting duly called and held, according to law, on February 24, 2021.

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