625 St. Joseph Street
New Orleans, LA 70165
504.529.2837 or 52.WATER

July 8, 2026

The Pension Committee met on July 8, 2026, in the Executive Board Room. The meeting convened at approximately 10:55 a.m.

Present:	**Absent:**
Director Joseph Peychaud, Vice Chair	Director Chadrick Kennedy, Chair
Director Kimberly Thomas	Trustee Dexter Joseph
Director Tyler Antrup	
Director Ariane Greenidge	
Trustee Jackie Shine	
Trustee Mubashir Maqbool	
Trustee Rebeca Johnsey	

PRESENTATION ITEM

A. *Employees' Retirement System of the Sewerage & Water Board of New Orleans Actuarial Valuation Report as of January 1, 2026– Mitchell Bilbe, Rudd & Wisdom*

Mr. Mitchell Bilbe of Rudd & Wisdom, Inc. presented an update on the Employees' Retirement System of the Sewerage & Water Board of New Orleans, Actuarial Valuation Report as of January 1, 2026. Mr. Bilbe provided an overview of the 2026 Pension Plan valuation results, which are based on the Results and Funding Policy, Mortality Assumption Update, and the history of contributions, benefit payments, and funded ratios. The graphical representation of funding and liabilities illustrates the present value of future benefits, encompassing projected retiree benefits and accounting for survivorship and cost-of-living adjustments (COLAs). The current value of expected future benefits amounts to $420.2 million. This value is divided into three components: 1) the actuarial accrued liability related to past service ($375 million); 2) the normal cost for the current year ($6.4 million); and 3) anticipated future normal costs for the employee population ($39 million).

The actuarial accrued liability is categorized into two segments: the funded portion ($276 million) and the unfunded portion ($98.8 million). The funding policy is designed to ensure that the normal cost for the current year is funded, along with an amortization payment for the unfunded amount, with the objective of achieving 100% funding.

Mr. Bilbe reviewed the funding policy established by the board in 2021. The existing policy assesses assets based on a smoothed value rather than a market value, which facilitates the management of investment gains and losses with respect to the 7% assumed return over a seven-year timeframe. A defined

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corridor ensures that the smoothed value remains within 70% and 130%, thereby offering a safeguard against significant market volatility. The amortization of the unfunded liability, previously recorded at $98 million, is executed in layers. An initial transition layer was introduced at the time of policy adoption, with a closed amortization period of 29 years, now reduced to 24 years as of January 1, 2026. Each year, new amortization layers for gains and losses are created, which are amortized over a period of 25 years and are tied to changes in assumptions.

ACTION ITEMS

- Resolution (R-094-2026) – Accept 2026 Contribution to the Employees' Retirement System of the Sewerage & Water Board of New Orleans
    - **Director Peychaud made a motion to approve Resolution R-094-2026. Trustee Maqbool moved. Director seconded. The motion carried.**
- Resolution (R-066A-2026) – Authorization of Managers for Designated Asset Class of Global Infrastructure
    - **Director Peychaud made a motion to approve Resolution R-066A-2026. Director Thomas moved. Director Antrup seconded. Director Greenidge abstained. The motion carried.**

INFORMATION ITEMS

- The information items were received.

PUBLIC COMMENT

None.

ADJOURNMENT

There being no further business to come before the Pension Committee, Director Peychaud made a motion to adjourn. Director Thomas moved. Trustee Maqbool seconded. The motion carried. The meeting was adjourned at approximately 11:52 a.m.