



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

July 8, 2025

The Pension Committee met on Tuesday, July 8, 2025, in the Executive Boardroom. The meeting convened at approximately 9:45 a.m.

Present:

Director Chadrick Kennedy
Trustee Dexter Joseph
Trustee Rebecca Johnsey
Trustee Jackie Shine

Absent:

Director Joseph Peychaud
Director Tyler Antrup
Director Maurice Sholas
Trustee Mubashir Maqbool
Council Member Freddie King, III

PRESENTATION ITEM

Mr. Mitchell Bilbe of Rudd & Wisdom, Inc., provided an update on the Plan's Actuarial Valuation Report as of January 1, 2025, as well as Actuary Training content on the Pension Plan. The training covered the basic benefit formula for a pension, responsibilities for members of the pension committee and Board of Trustees, and the role of the plan Actuary.

The Rudd & Wisdom Actuarial Funding Valuation as of January 1, 2025, was presented and conforms to the Funding Policy established by the Plan. The 2025 employee contribution funding remains at 6% of compensation, while the employer funding is projected to be 18.288% of compensation or \$11.74 million which is slightly lower than employer funding in 2024. The report incorporates the latest assumption updates, participant data updates, and utilizes actuarial methods to estimate the funding of the pension liability, which is currently at 71% funded status. There was discussion about continuing to progress in funding above 80+% in the coming years which is projected following the current Funding Policy and efforts to have fully funded pension plan.

Members inquired about items such as plan reciprocity with the City Plan and other pension plans in the state which are designed to allow employees to transfer benefits and assets into the pension plan and receive appropriate credit. Additional discussion items surrounding a cost-of-living adjustment (COLA) study, which is underway by the Actuary, and other potential impacts on plan liabilities under alternate benefit scenarios is planned for the next meeting with the plan Actuary.



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ACTION ITEM

- Resolution (R-118-2025) Accept 2025 Contribution to the Employees' Retirement System of the Sewerage & Water Board of New Orleans
- **Director Kennedy acknowledges that due to lack of quorum, the Pension Committee will not proceed with the Action Item as presented on the agenda.**

EXECUTIVE SESSION

- Pursuant to La. R.S. 42:17(A)(1) and (A)(10), the Pension Committee of the Sewerage and Water Board of New Orleans will meet in executive session to discuss and consider the character, professional competence, physical or mental health of Byron Harris in connection with pension benefit eligibility.
- **Director Kennedy acknowledges that due to lack of quorum, the Pension Committee will not proceed with Executive Session as presented on the agenda.**

INFORMATION ITEMS

The information items were received.

PUBLIC COMMENT

None.

ADJOURNMENT

There being no further business to come before the Pension Committee, Director Kennedy made a motion to adjourn. Trustee Shine accepted. Trustee Joseph seconded. The motion carried. The meeting was adjourned at approximately 11:08 a.m.