

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, THIRD FLOOR DIRECTOR OF FINANCE CONFERENCE ROOM
NOVEMBER 19, 2025**

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Trustees Present:

Ms. Marina M. Kahn, Chairperson
Ms. Amy B. Trepagnier, Trustee
Mr. Ross Bourgeois, Vice-Chairman
Mr. Kim T. DeLarge, Sr., Trustee

Trustees Absent:

Ms. Romy S. Samuel, Treasurer/CFO

Others Present:

Mr. Jesse Evans, Jr., Director, Employees' Retirement System
Mr. Ian Jones, Mariner Consulting
Mr. Dan Johnson, Mariner Consulting
Mr. Bernard Robertson, Robertson Wealth Management
Mr. Michael Williams, Phelps Dunbar
Ms. Regan Canfill, Phelps Dunbar
Ms. Katherine Burke, Bernstein Litowitz Berger & Grossman (BLB&G)
Mr. Jeff Almedia, Grant Eisenhofer (virtual)
Mr. Jeffrey Reeves, The Reeves Law Firm (virtual)

Mr. Evans called the meeting to order at 9:36am after roll call.

EXECUTIVE SESSION - Grant & Eisenhofer (Jeff Almedia) and The Reeves Law Firm (Jeffrey Reeves) - Securities Litigation Update - Pending Litigation.

A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to go into executive session. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

The board entered executive session to discuss pending litigation.

The board exited executive session and discussed a possible securities litigation action related to Stride. A motion was made by Mr. Bourgeois and second by Mr. DeLarge to pursue lead plaintiff status in a securities litigation action against Stride as outlined in the securities litigation memo provided by Mr. Almedia and Mr. Reeves. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

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MONTHLY REPORTS

Meeting Minutes - Regular Meeting - October 15, 2025

A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to approve the October 15, 2025 regular meeting minutes. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

Board to Ratify Retirement Allowances

A motion was made by Ms. Kahn and seconded by Mr. DeLarge to approve the retirement allowances for the month of November. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

Contribution Report - Marked received

Refund Report - Marked received

Deceased Member Report - Marked received

Mr. Evans paused for public comments. There were no public comments.

NEW BUSINESS

Date of the next regular meeting

The board's next regular meeting is scheduled for Wednesday, January 21st at 9:30am.

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and September 30, 2025 performance report

Mr. Jones reviewed the asset allocation and confirmed compliance post rebalancing. He advised that the rebalancing actions were done immediately following the last board meeting and noted that the plan has benefited from reducing its equity allocation at market highs.

Review status of international equity manager transition

Mr. Jones confirmed that the international equity manager transition was moving forward as planned and should be completed before the end of the year.

Liquidity Needs

Mr. Evans confirmed sufficient liquidity for operating needs.

Governance Committee

Mr. Evans advised that the board would like to put forth legislation which would allow the civilian employees of the New Orleans Police Department (NOPD) to be exempt from any requirement to enroll in the Municipal Police Employees' Retirement System (MPERS). Ms. Canfill walked through both the 2026 regular session information bulletin for the upcoming Louisiana legislative session and the outline of requirements for constitutional or statutory legislative instruments.

The board discussed

A motion was made by Mr. DeLarge and seconded by Mr. Bourgeois to authorize Mr. Evans and Phelps Dunbar (Mr. Williams and Ms. Canfill) to move forward with advertising and all other additional steps necessary to put forth a legislative bill that would allow the civilian employees of the New Orleans Police Department (NOPD) to be exempt from any requirement to enroll in the Municipal Police Employees' Retirement System (MPERS). The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

Budget Committee

Mr. Evans advised the board of the 2026 National Conference on Public Employee Retirement Systems (NCPERS) Communication & Member Services Summit to be held March 2nd - 4th in San Diego, CA. The conference brings together industry professionals seeking to exchange ideas related to member engagement.

A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to approve the request by Ms. Kahn and Mr. DeLarge to attend the NCPERS Communication & Member Services Summit. The motion passed with all in favor (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge). Mr. DeLarge advised that he would confirm his ability to attend prior to the registration deadline.

Member Relations Committee

Mr. Evans provided the status of the funding availability for a 2026 Cost of Living Adjustment (COLA). He advised that the balance as of September 30th was in excess of \$1M. He advised that over the last three years the board has approved a one-time COLA of \$500. Additionally, he advised that the current funding level would allow the board to grant a one-time COLA of \$500 in 2026.

The board discussed.

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Member Relations Committee - Con't

A motion was made by Ms. Kahn and seconded by Mr. DeLarge to grant a one-time \$500 COLA in 2026 to all eligible retirees with a retirement date no later than December 31, 2025. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

Mr. Evans advised that notice of the COLA would go out to retirees in their February direct deposit notices, and the COLA would be paid separately from the February benefit payment with a target payment date of the COLA to be no later than February 27th.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Nothing new to report.

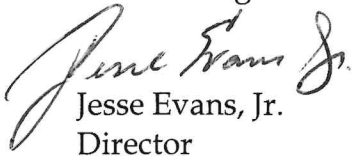
Staffing

Nothing new to report.

Mr. Evans paused for public comments. There were no public comments.

There being no further business, a motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to adjourn. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

The meeting ended at 11:27am


Jesse Evans, Jr.
Director