

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, THIRD FLOOR DIRECTOR OF FINANCE CONFERENCE ROOM
JANUARY 21, 2026**

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Trustees Present:

Ms. Marina M. Kahn, Chairperson
Mr. Ross Bourgeois, Vice-Chairman
Ms. Alyssa W. Rambeau, Treasurer/CFO
Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee

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. Cathy Smith, Bernstein Litowitz Berger & Grossman (BLB&G)

Mr. Evans called the meeting to order at 9:38am after roll call.

Oath of Office

Ms. Rambeau was sworn in as a member of the board.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - November 19, 2025

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to approve the November 19, 2025 regular meeting minutes. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

Board to Ratify Retirement Allowances

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

Contribution Report - Marked received

Refund Report - Marked received

Deceased Member Report - Marked received

Transfer 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 Monday, February 23rd at 9:30am.

Member Account Interest

Mr. Evans reviewed the member account interest policy in addition to 2025 year-end data for the U.S. One Year Treasury Bond. A motion was made by Ms. Kahn and seconded by Mr. DeLarge to apply a rate of 2% interest to all eligible member contribution balances. The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

Board Election - Employee Representative

Mr. Evans advised the board of the upcoming election for the active employee representative on the board. He advised that his office will work with Ms. Trepagnier and her office (Civil Service) to hold the primary election and a runoff if needed. An outline of the election process and additional election information was circulated to the board.

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

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and November 30, 2025 performance report

Mr. Jones reviewed the market update as of January 20, 2026 and the November asset allocation flash report. He reviewed individual manager allocations and performance and advised that the equity markets have done very well with strong performance.

Confirm asset allocation compliance and rebalancing as appropriate

As part of the review for portfolio compliance, he noted that the large cap equity allocation was above the upper end of the policy allocation range. He recommended the adjustments below to the portfolio to improve investment policy compliance:

- Sell \$5,000,000 from Vanguard Large Cap Growth Index Fund
- Buy \$2,500,000 of Vanguard Extended Market Index
- Buy \$2,500,000 of Vanguard Total International Fund

Confirm asset allocation compliance and rebalancing as appropriate - con't

A motion was made by Mr. Bourgeois and seconded by Mr. DeLarge to make the portfolio adjustments below to approve overall fund compliance.

- Sell \$5,000,000 from Vanguard Large Cap Growth Index Fund
- Buy \$2,500,000 of Vanguard Extended Market Index
- Buy \$2,500,000 of Vanguard Total International Fund

The motion passed with all in favor. (Ms. Kahn, Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

Liquidity Needs

Mr. Evans confirmed sufficient liquidity for operating needs.

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

Governance Committee

Mr. Evans recapped the board's goal to put forth legislation during the upcoming legislative session 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). He advised that all required advanced advertising had been completed in the required publications. Copies of the advertisements were circulated to the board.

Ms. Canfill advised that the early pre-filing period deadline is January 23, 2026 for the House side. While the early pre-filing is not required but recommended, Mr. Evans advised that he would work with Ms. Canfill and Mr. Williams to identify a House representative to assist in pre-filing the bill.

The board discussed

Budget Committee

Mr. Evans advised that the entire board will be registered for the 2026 Investment Education Symposium held by the Louisiana Trustee Education Council and OPAL. He advised that securities litigation firm Bernstein Litowitz, Berger & Grossman would be holding an open house on Saturday, February 7th in advance of the symposium.

Member Relations Committee

Mr. Evans advised that the one-time cost of living adjustment (COLA) of \$500 would be paid to all eligible retirees and beneficiaries no later than February 27th. He advised that the COLA announcement is posted on the department's website and will be included in the February direct deposit statements.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Mr. Evans advised that the city has announced upcoming furloughs for various departments throughout city government.

Staffing

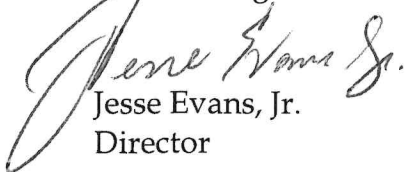
Mr. Evans advised that when the city experienced furloughs in 2010, the city paid the employee and employer contributions for the furlough period. This allowed employees to get full creditable service for the furlough period. It also allowed for the member's salary to be utilized as if the furloughs had not happened, when their final pension was calculated. Mr. Evans suggested that the board seek a similar ordinance through the City Council for the upcoming furlough period.

The board discussed.

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

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

The meeting ended at 11:19am


Jesse Evans, Jr.
Director