REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, EIGHTH FLOOR FINANCE CONFERENCE ROOM
FEBRUARY 23, 2026

Trustees Present:
Mr. Ross Bourgeois, Vice-Chairman
Ms. Alyssa W. Rambeau, Treasurer/CFO
Ms. Amy B. Trepagnier, Trustee
Mr. Kim T. DeLarge, Sr., Trustee

Trustees Absent:
Ms. Marina M. Kahn, Chairperson

Others Present:
Mr. Jesse Evans, Jr., Director, Employees' Retirement System
Mr. Dan Johnson, Mariner Consulting
Mr. Michael Williams, Phelps Dunbar
Ms. Tanya Irvin, City Attorney's Office

Mr. Evans called the meeting to order at 9:45am after roll call.

Mr. Evans asked that an executive session be added to the agenda to review the disability retirement application for Daisha Common.

A motion was made by Mr. Bourgeois and seconded by Ms. Trepagnier to add an executive session item to the agenda. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - January 21, 2026
A motion was made by Mr. Bourgeois and seconded by Mr. DeLarge to approve the January 21, 2026 regular meeting minutes. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

Board to Ratify Retirement Allowances
A motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to approve the retirement allowances for the month of February. The motion passed with all in favor. (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 Wednesday, March 18th at 9:30am.

OLD BUSINESS

Board Election – Employee Representative
Mr. Evans provided an update on the active employee representative election process. He advised that the nomination period begins on February 23rd and concludes at the end of the day March 13, 2026. He advised again that his office is working with Ms. Trepagnier and her office (Civil Service) to conduct the election.

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

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and December 31, 2025 performance report
Mr. Johnson and Mr. Evans briefly discussed the pending September 30th retirement of Mr. Ian Jones from Mariner. Mr. Jones and Mr. Johnson will continue to work closely with the fund through that time to ensure a seamless transition.

Mr. Johnson advised that the investment markets have done very well, with positive performance across all asset classes in 2025. He noted that stocks outperformed bonds, and international outperformed domestic. Real estate was positive but lagged for the year. The fund was up over 16% for 2025. The fund ended the year with over $556M in the investment portfolio with a total of $577M, when including the Louisiana Asset Management Pool (LAMP) assets. There was some discussion about financial reconciliation of the fund, including discussions on cash flows in and out of the fund.

Mr. Johnson reviewed the manager changes which occurred during the year including the manager change by Attucks to remove Profit and add Integrated Quantitative Investments, as well as restructuring of the international manager allocation adding CC&L and Lazard and removing Wasacth, Invesco, and First Eagle.

Investment Policy Statement (IPS) Review
Mr. Johnson reviewed the large cap equity allocation, which was above the upper end of the policy allocation range. He reviewed a red-line draft of the investment policy statement, which included changes to the international equity target and range and updates to include the new investment managers.

<u>Investment Policy Statement (IPS) Review - con't</u>
A motion was made by Mr. Bourgeois and seconded by Mr. DeLarge to approve the new investment policy statement (IPS) as provided in the red-line draft. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

<u>Confirm asset allocation compliance and rebalancing as appropriate</u>
Based upon the newly adopted IPS, Mr. Johnson made the below listed recommendations. The asset movements would bring the fund into compliance.

- Sell $8,000,000 from Cornerstone
- Sell $4,000,000 from Vanguard 500 Fund
- Transfer $5,000,000 to Bivium Small Cap (they will direct allocation to underlying managers)
- Buy $2,000,000 of Pimco Income Fund
- Buy $1,000,000 of Blackrock Multi Asset Income Fund
- Transfer $4,000,000 to Cash Reserve.

The board discussed.

A motion was made by Ms. Rambeau and seconded by Mr. Bourgeois to make the portfolio adjustments below to approve overall fund compliance with the newly adopted IPS.

- Sell $8,000,000 from Cornerstone
- Sell $4,000,000 from Vanguard 500 Fund
- Transfer $5,000,000 to Bivium Small Cap (they will direct allocation to underlying managers)
- Buy $2,000,000 of Pimco Income Fund
- Buy $1,000,000 of Blackrock Multi Asset Income Fund
- Transfer $4,000,000 to Cash Reserve.

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

<u>Liquidity Needs</u>
Mr. Evans confirmed sufficient liquidity for operating needs.

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

<u>Governance Committee</u>
Mr. Williams advised that he and Mr. Evans were working with a house representative to carry a legislative bill that would exempt civilian employees of the New Orleans Police Department from required membership in the Municipal Police Employees' Retirement System. He advised that an additional advertising was done as a precautionary measure.

Budget Committee

Mr. Evans advised the board of the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference on (September 13th - September 15th) and the International Foundation of Employee Benefits (IFEBP) conference (October 25th - October 28th)

Member Relations Committee

Mr. Evans advised that furloughs have started for various departments throughout city government. He noted that Ms. Rambeau assisted in providing an exemption from the furloughs for the retirement office, as the retirement system is required to produce an audit which must be submitted timely to the Louisiana Legislative Auditor.

Mr. Evans advised that he reached out to CM. King's office to discuss an ordinance that would allow employees to get full creditable service for the furlough period. During past furlough periods, the ordinances also allowed for the member's salary to be utilized as if the furloughs had not happened, when calculating their final pension. The city would be required to pay the appropriate employee and employer contributions for the furlough period.

Mr. Evans advised that CM. King's office was very open to putting the ordinance forth.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Nothing new to report.

Staffing

Mr. Evans advised that the audit was the top priority.

Executive Session - Disability Application - Daisha Common

A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to go into executive session to discuss the disability application for Daisha Common. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

The board exited executive session

A motion was made by Mr. Bourgeois and seconded by Ms. Rambeau to approve the disability application for Daisha Common. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Rambeau).

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

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

The meeting ended at 11:24am

Jesse Evans, Jr.
Director