REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
MAY 20, 2026

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 (virtual)
Ms. Tanya Irvin, City Attorney's Office
Ms. Anne Harvey, Phelps Dunbar (virtual)
Ms. Chante Powell, Mayor's Office of Boards and Commissions (virtual)

Mr. Evans called the meeting to order at 9:39am after roll call.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting – March 18, 2026

A motion was made by Ms. Trepagnier and seconded by Mr. DeLarge to approve the March 18, 2026 regular meeting minutes. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, and Mr. DeLarge).

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

Contribution Report – Marked received
Refund Report – Marked received
Benefit Payments 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

1. The board's next regular meeting is scheduled for Wednesday, June 17th at 9:30am.

Ms. Rambeau joined the meeting at 9:53am

OLD BUSINESS

Board Election - Employee Representative

Mr. Evans provided an update on the active employee representative election. He advised that the election was moving along as scheduled with the results set to be received on June 4th.

Ms. Kahn joined the meeting at 10:05am.

The board followed up a discussion from the May meeting where they discussed implementing five year terms for both elected trustees and the Mayoral appointed position. After discussing the possible impact of the change, the board agreed to request a change be made to five year terms from the current three year terms. Mr. Evans advised that the change may require a change in the charter in addition to a change to Chapter 114 by ordinance. He advised that he would check with legal.

A motion was made by Ms. Trepagnier and seconded by Ms. Rambeau to request that the appropriate change be made to the charter and/or Chapter 114 by ordinance to change the board member terms of service of the employee representative, the retiree representative, and the Mayoral appointee from three years to five years. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, Ms. Kahn, and Ms. Rambeau).

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

COMMITTEE REPORTS

Investment Committee

Market Update and March 31, 2026 flash performance report

Mr. Jones reviewed the March quarterly report and discussed market factors including the war in Iran, the price of oil, and the resulting inflation pressures. He advised that investments in April and May have recovered from the March lows. He indicated that we would expect the plan to currently be up around 5% to 6% YTD.

Audit - Financial Statement Harvesting Update

Mr. Johnson advised that he continues to work with Mr. Evans to complete the investment related items requested by the auditor.

Liquidity Needs

Mr. Evans advised that the plan would need $2.5 million to cover upcoming benefit payments. Mr. Jones recommended the trimming of $8 million from large cap equities to meet the liquidity needs. The trimming would also improve investment policy statement (IPS) compliance.

Liquidity Needs - con't
Mr. Jones recommended raising $8 million from two sources. He recommended $4 million from the Vanguard Institutional Index and $4 million from Cornerstone.

The board discussed.

A motion was made by Mr. Bourgeois and seconded by Ms. Rambeau to redeem $4 million of the Vanguard Institutional Index fund and $4 million of Cornerstone to meet the short-term and intermediate-term liquidity needs of the plan and to improve investment policy statement (IPS) compliance. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, Ms. Kahn, and Ms. Rambeau).

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

Governance Committee
Mr. Evans advised that unfortunately, the plan does not have a bill for the 2025 legislative session. After several efforts to seek a representative to carry a bill that would exempt civilian employees of the New Orleans Police Department (NOPD) from required membership in the Municipal Police Employees' Retirement System (MPERS), the efforts were unsuccessful this session. He advised that he has had calls with the Mayor's Office of Inter-Governmental Relations (IGR) on challenges this bill would have faced in view of other items being reviewed this year. In further discussions, he advised that the IGR would assist in putting the board requested bill forth in 2027.

Budget Committee
Mr. Evans advised the board of the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference on (September 13^{th} - September 15^{th}) in New Orleans.

A motion was made by Mr. Bourgeois and seconded by Ms. Kahn to register Mr. Bourgeois, Ms. Kahn, Ms. Trepagnier, and Ms. Rambeau for the 2026 Louisiana Association of Public Employees' Retirement System (LAPERS) conference. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, Ms. Kahn, and Ms. Rambeau).

Mr. Johnson and Mr. Evans advised of the upcoming International Foundation of Employee Benefit Plans conference to be held in New Orleans in October. Mr. Johnson advised that the conference is a very large gathering of trustees from around the world.

Member Relations Committee
Mr. Evans advised that the actuary will be attending the June board meeting. As part of the presentation, the actuary will provide the contribution rates for 2027.

Contract Compliance Committee
Mr. Evans advised that the City Attorney's Office hopes to finalize review of the custody bank contract renewal this week and forward comments to the attorneys for JP Morgan.

Headline Risk Committee

Mr. Evans advised of the parking enforcement officers and tow truck drivers being moved to the supervision of the New Orleans Police Department (NOPD). Those employees being moved will have to opt into the City of New Orleans plan (NOERS) if they wish to continue membership.

Staffing

Mr. Evans advised of the completion of the GASB 67/68 report that has been distributed to those entities who are also required to submit an audit report to the Louisiana Legislative Auditor.

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

The meeting ended at 11:09am

Jesse Evans Jr.

Jesse Evans, Jr.
Director