REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
JUNE 17, 2026

Trustees Present:
Ms. Marina M. Kahn, Chairperson
Ms. Alyssa W. Rambeau, Treasurer/CFO
Ms. Amy B. Trepagnier, Trustee

Trustees Absent:
Mr. Ross Bourgeois, Vice-Chairman
Mr. Kim T. DeLarge, Sr., Trustee

Others Present:
Mr. Jesse Evans, Jr., Director, Employees' Retirement System
Mr. Ian Jones, Mariner Consulting (virtual)
Mr. Dan Johnson, Mariner Consulting
Mr. Cory Bond, Mariner Consulting
Mr. Bernard Robertson, Robertson Wealth Management
Mr. Michael Williams, Phelps Dunbar
Ms. Tanya Irvin, City Attorney's Office
Ms. Anne Harvey, Phelps Dunbar

Mr. Evans called the roll at 9:46am. No quorum was reached.
Mr. Evans called the meeting to order at 9:47am after roll call. A quorum was reached.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - May 20, 2026
A motion was made by Ms. Kahn and seconded by Ms. Trepagnier to approve the May 20, 2026 regular meeting minutes. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, and Ms. Rambeau).

Board to Ratify Retirement Allowances
A motion was made by Ms. Kahn and seconded by Ms. Rambeau to approve the retirement allowances for the month of May. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, and Ms. Rambeau).

Contribution Report – Marked received
Refund Report – Marked received
Benefit Payments 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
1. The board's next regular meeting is scheduled for Wednesday, July 15th at 9:30am.

OLD BUSINESS

Board Election - Employee Representative
Mr. Evans advised that Mr. Ross Bourgeois was re-elected as the employee representative on the board. See election results below.

Ross Bourgeois - 147 votes
Kenneth Davis - 126 votes

Mr. Bourgeois will serve a three (3) year term beginning on July 1, 2026.

Term of Service - Board of Trustees
Mr. Evans circulated a draft ordinance of the board requested change to the length of terms of service on the board. The change would increase the length of terms to five year terms from the current three year terms. The change will require a change in the charter in addition to a change to Chapter 114 by ordinance.

Mr. Evans advised that the board would review and advise at the next meeting of any needed changes before final submission.

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

PRESENTATION - Annual Actuarial Valuation - Jeffrey Williams, Segal Group
Mr. Williams (Segal Group) discussed the valuation results as of January 1, 2026. He noted the increase in the actuarial value of assets from $508.4M to $539.9M and an increase in market value of assets from $505.8M to $574.3M. Compared to the assumed rate of return of 7%, the return on the market value of assets was 15.17% and the return on the actuarial value of assets was 7.76%.

He indicated that on an actuarial basis the funded ratio increased from 62.98% to 66.06%. On a market basis, the funded ratio increased from 62.57% to 70.28%.

A discussion followed.

Mr. Evans advised the board of the required employer contribution rate of 15.26%. He advised that per the city council ordinance and approval, the board can include an additional .5% to provide a cost-of-living adjustment (COLA) for retirees for a total employer contribution rate of 15.76%.

PRESENTATION - Annual Actuarial Valuation - Jeffrey Williams, Segal Group - con't
A motion was made by Ms. Kahn and seconded by Ms. Rambeau to accept the actuarial valuation report as of January 1, 2026. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, and Ms. Rambeau).

A motion was made by Ms. Kahn and seconded by Ms. Rambeau to approve the recommended employee contribution rate of 6% and the employer contribution rate of 15.76% for 2027. The motion passed with all in favor. (Ms. Kahn, Ms. Trepagnier, and Ms. Rambeau).

Mr. Evans advised that the annual audit has been completed and will be presented during a future meeting and based upon availability of the auditor.

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

COMMITTEE REPORTS

Investment Committee

Market Update and April 30, 2026 flash performance report
Mr. Johnson reviewed current investment market movements including the war in Iran, price of oil, AI, the Spacex IPO, and interest rates with the new FOMC chairman speaking today. He advised that the plan was positive year-to-date over 5% through April and with the update through the close of the market yesterday, the portfolio has provided strong gains through May and the first half of June. He further indicated that he expects the Plan to be in excess of the assumed rate of return (7%) for the year.

Mr. Johnson reviewed the asset allocation and indicated that the Plan ended the year with over $581M in assets and over $601M including the LAMP assets. He indicated that the Plan is in line with the investment policy statement (IPS) and that there were no action items recommended today, but they would continue to monitor the Plan's asset allocation, as stocks have appreciated so much so quickly and this may be a discussion item for future meetings. He further reviewed the investment managers in the Plan, discussed the rebalancing activity of trimming stocks earlier in the year, and the revamping of the international equity portfolio.

Audit - Financial Statement Harvesting
Mr. Johnson advised that the required investment manager statements had been gathered and forwarded to Mr. Evans per a request of the auditor.

Liquidity Needs
There was no need for liquidity at this time, as assets were raised last month.

Governance Committee
Mr. Evans advised that he will be working with the Mayor's Office of Inter-Governmental Relations (IGR) to put together what will be needed to put forth a board requested bill in 2027 related to the civilian employees of the New Orleans Police Department (NOPD) and their membership status in either the Municipal Police Employees' Retirement System and the New Orleans Employees' Retirement System (NOMERS).

Mr. Evans advised that he was working with the City Attorney's Office to put together the opt out request that will need to be completed by the traffic ticket attendants and tow truck drivers who now work under the NOPD but are currently members of NOMERS. He advised that his office will coordinate to get the opt out of MPERS and opt in to NOMERS requests completed for those employees who wish to remain in NOMERS.

Budget Committee
Mr. Evans advised of the upcoming International Foundation of Employee Benefit Plans conference to be held in New Orleans in October. He also advised of the monthly Louisiana Trustee Education Council (LATEC) meetings that are held each month, except during their summer break. The meetings are free and are used to educate board trustees and board staff.

Member Relations Committee
Mr. Evans advised that the contribution rate for 2027 was approved during the meeting, which will also include funding for a COLA for retirees in 2028.

Contract Compliance Committee
Mr. Evans advised that the City Attorney's Office has finalized their review of the custody bank contract.

Headline Risk Committee
Mr. Evans advised that the funding ratio improved as described in the actuarial valuation report. He also advised that the Plan received the Certificate of Transparency as so granted by the National Conference on Public Employee Retirement Systems (NCPERS). Mr. Evans thanked the board and his staff for their commitment to transparency in local government.

Staffing
Nothing new to report.

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

The meeting ended at 11:02am

Jesse Evans, Jr.
Director