REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
MARCH 18, 2026

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

Trustees Absent:
Ms. Alyssa W. Rambeau, Treasurer/CFO

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

Mr. Evans called the meeting to order at 9:37am after roll call.

Mr. Evans introduced analyst, Mr. Dorsey. Mr. Dorsey described some of his duties in the retirement office.

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - February 23, 2026
A motion was made by Ms. Kahn and seconded by Mr. DeLarge to approve the February 23, 2026 regular meeting minutes. The motion passed with all in favor. (Mr. Bourgeois, Ms. Trepagnier, Mr. DeLarge, and Ms. Kahn).

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

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, May 20th at 9:30am.

2. Fiduciary Insurance - Mr. Evans discussed the board's fiduciary insurance coverage and circulated the individual waiver of recourse invoices to each board member.

OLD BUSINESS

Board Election - Employee Representative

Mr. Evans provided an update on the active employee representative election. He advised that two candidates have qualified for the election. He will work with Ms. Trepagnier and her office (Civil Service) to secure the election company and put together the schedule for ballot mailout and election cutoff dates to have the election completed within the prescribed timeframe.

The board discussed implementing five year terms for elected offices for future elections instead of the current three year terms. Mr. Evans advised that the change would require an ordinance change, which could be a part of the furlough ordinance change discussion. Mr. Bourgeois suggested also providing an ordinance that would allow the city to pay the employee and employer contributions for any future furlough periods instead of having to put forth an ordinance each time the city experienced furloughs. Mr. Evans will work with the appropriate legal teams to draft the appropriate ordinances for each item.

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

COMMITTEE REPORTS

Investment Committee

Review YTD market environment and January 31, 2026 performance report

Mr. Johnson discussed the YTD performance through January 31, 2026 covered in the flash report. He advised that the investment markets have done very well, with positive performances across all asset classes for the trailing 12 months and a good start to the year with the plan up over 2%.

Mr. Johnson advised that the plan ended the year with over $567 million in the investment portfolio and a total of $589 million including LAMP assets. Mr. Johnson reviewed net flows, performance of the total plan, and individual manager performance. He noted good long term results and good results from the new international managers. He mentioned Bivium's positive results but advised that they were having concerns with Phocas and that we will watch and see what occurs, as Bivium has discretion related to this manager. Mr. Johnson continued with a discussion on fixed income investments and interest rates.

Review YTD market environment and January 31, 2026 performance report - con't
He noted strong bond manager results. It was also noted that the plan maintains infrastructure investments which have minimal exposure to the Straight of Hormuz, which has concerns.

Rebalancing Review
Mr. Johnson spoke about the rebalancing activity, which was completed. Timely completion of the asset movements benefited the portfolio, as the rebalancing activity occurred prior to the current market pullback.

Certificate of Incumbency
Mr. Johnson and Mr. Evans discussed the certificate of incumbency and advised that a new certificate was needed, as board membership had changed.

Audit Update
Mr. Johnson advised that he was working with Mr. Evans to complete some of the investment related items requested by the auditor.

Liquidity Needs
Mr. Evans confirmed sufficient liquidity for operating needs.

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

Ms. Kahn left the meeting at 10:32am

Governance Committee
Mr. Evans advised that he was notified by Mr. Williams that the house representative who was due 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 has decided that they will no longer be able to carry the bill due to their current legislative workload. He advised that he and Mr. Williams were able to quickly reach out to another representative, who was to carry the bill last year. Mr. Willams and Ms. Canfill were able to get the representative up to speed on the request to carry the bill this year. Mr. Williams advised that the representative was very receptive to carrying the bill, but we would have to see if the capacity and will to do it is still there. Additionally, Mr. Evans advised that all required advertising has been done.

Budget Committee
Mr. Evans advised the board of the Louisiana Association of Public Employees' Retirement Systems (LAPERS) conference on (September 13th – September 15th).

Member Relations Committee
Mr. Evans provided a recap of the current furloughs that are in place for various departments throughout city government.

Contract Compliance Committee
Mr. Evans advised that the City Attorney's Office is reviewing the custody bank contract renewal.

Headline Risk Committee
Nothing new to report.

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

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).

The meeting ended at 10:49am

Jesse Evans, Jr.
Director