

**REGULAR MEETING
BOARD OF TRUSTEES
CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM
CITY HALL, FOURTH FLOOR PURCHASING CONFERENCE ROOM
SEPTEMBER 16, 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 (virtual)
Mr. Dan Johnson, Mariner Consulting
Mr. Bernard Robertson, Robertson Wealth Management
Mr. Michael Williams, Phelps Dunbar
Ms. Tanya Irvin, City Attorney's Office
Mr. Walter Wolf, City Attorney's Office
Mr. Marcus Dorsey, Analyst, Employees' Retirement System
Mr. Luther Speight, Luther Speight CPAs
Mr. Wade Carter, Luther Speight CPAs

Mr. Evans called the roll at 9:37am

MONTHLY REPORTS

Meeting Minutes - Regular Meeting - July 15, 2026

A motion was made by Mr. DeLarge and seconded by Mr. Bourgeois to approve the July 15, 2026 regular meeting minutes. The motion passed with all in favor. (Ms. Kahn, Ms. Rambeau, Mr. Bourgeois, Mr. DeLarge, and Ms. Trepagnier).

Board to Ratify Retirement Allowances

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

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, October 21st at 9:30am.

PRESENTATION – Annual Audit Presentation

Mr. Speight discussed the audit engagement and the timing of initiation through finalization of the audit and coordination with the city. He advised that the audit was completed and submitted to the Louisiana Legislative Auditor on time. For the 2025 audit period, the plan received an unqualified opinion. Mr. Carter reviewed the financial details related to the contributions and plan assets. He further discussed the agreed upon procedures (AUPs) and management's responses. Mr. Evans advised on future documentation efforts on monthly reconciliations. Mr. Speight advised that there were no audit findings for the audit period.

The board discussed.

A motion was made by Ms. Kahn and seconded by Mr. DeLarge to accept the 2025 audit report. The motion passed with all in favor. (Ms. Kahn, Ms. Rambeau, Mr. Bourgeois, Mr. DeLarge, and Ms. Trepagnier).

COMMITTEE REPORTS

Investment Committee

Market Update and July 31, 2026 flash performance report

Prior to his presentation, Mr. Johnson recognized Mr. Jones for his service to the retirement plan. The September meeting marked the last board meeting for Mr. Jones with the City of New Orleans. The board thanked Mr. Jones for his service.

Mr. Johnson started with a brief discussion on the investment portfolio. He indicated that the plan was positive year-to-date, over +9.6% and ended July 31st at \$599M in assets. Mr. Johnson expects the markets through August and September to be mixed but ending around this same level. He reviewed the asset allocation and investment managers. Mr. Johnson indicated that the plan is compliant with asset allocation targets and does not have any issues with any investment managers. He indicated that Bivium will be replacing Phocas Financial, so we will expect a change to a new manager to occur.

Investment Policy Statement Update and Review

Mr. Johnson reviewed the minor change to the investment policy statement (IPS) to update the benchmark for the Blackrock Multi Asset income Fund. While this is a minor change to just update the benchmarking of this one fund, he indicated that the IPS is important and something that may be reviewed in more detail next year.

Investment Policy Statement Update and Review – Con’t

A motion was made by Ms. Rambeau and seconded by Ms. Kahn to approve the change to the investment policy statement (IPS). The motion passed with all in favor. (Ms. Kahn, Ms. Rambeau, Mr. Bourgeois, Mr. DeLarge, and Ms. Trepagnier).

Mr. Johnson discussed a key item occurring in the pension industry, and that is the rising interest rate environment as well as the trend of lower assumed rates of return by public pension plans. He advised that this is important for the future and advised that an asset allocation study may be in order for next year. The board agreed.

Liquidity Needs

There was no need for liquidity at this time.

Governance Committee

Legislative Planning

Mr. Evans advised that he met 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). For this legislative session, the representatives are limited to five (5) bills. That limit may make it challenging to successfully submit a bill for 2027 but collectively the effort will be made in 2027.

Budget Committee

Mr. Evans advised of the upcoming International Foundation of Employee Benefit Plans (IFEBP) conference to be held in New Orleans October 23rd – 28th. He advised that Ms. Rambeau has been registered.

Member Relations Committee

Mr. Evans advised that his office will meet with the New Orleans Police Department (NOPD) HR representatives to coordinate getting the opt out of MPERS and opt in to NOMERS requests completed for those civilian police department employees who wish to remain in NOMERS.

Contract Compliance Committee

Nothing new to report.

Headline Risk Committee

Mr. Evans advised of the proposed changes to the civil service rules related to sick and annual leave. He advised that his office received calls from members related to payouts of these leave balances and the use of leave towards retirement credit.

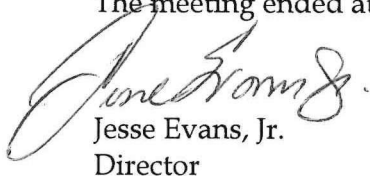
Staffing

Nothing new to report.

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Board of Trustees
September 16, 2026
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There being no further business, a motion was made by Ms. Trepagnier and seconded by Mr. Bourgeois to adjourn. The motion passed with all in favor. (Ms. Kahn, Ms. Rambeau, Mr. Bourgeois, Mr. DeLarge, and Ms. Trepagnier).

The meeting ended at 11:25am

A handwritten signature in cursive script, appearing to read "Jesse Evans, Jr.", is written over the printed name and title.

Jesse Evans, Jr.
Director