



625 St. Joseph Street
New Orleans, LA 70165
504.529.2837 or 52.WATER

January 14, 2026

The Pension Committee met on Wednesday, January 14, 2026, in the Executive Boardroom. The meeting convened at approximately 11:13 a.m.

Present:

Director Chadrick Kennedy, Chair
Director Joseph Peychaud, Vice Chair
Director Tyler Antrup
Director Kimberly Thomas
Trustee Dexter Joseph
Trustee Rebecca Johnsey
Trustee Jackie Shine
Trustee Mubashir Maqbool

Absent:

Councilmember Freddie King III

PRESENTATION ITEMS

A. December 2025 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans – *Kweku Obed, Marquette & Associates, Inc.*

Kweku Obed from Marquette and Associates, Inc. provided an update on the Executive Summary Investment Report for December 2025. Mr. Obed discussed recent market fluctuations related to global tariffs and the effects of a trade war on the macroeconomy, including its implications for jobs, consumer spending, and interest rates. Overall, Mr. Obed insisted that 2025 was a good year for SWBNO investments.

B. Update on new Manager Onboarding and Asset Allocation Transition plan – *Kweku Obed, Marquette & Associates, Inc.*

An update on the new manager onboarding and asset allocation transition planning was shared. Mesirow/Metlife and GQG are still unassigned managers due to contractual language and state guidelines. Also, upcoming manager selections are approaching for real estate and infrastructure investments.



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DISCUSSION ITEM

A. FY2025 Pensioner's Annual COLA Study

The committee discussed next steps regarding the Pensioner's Annual COLA presentation that was shared in October 2025. This committee has not decided on whether cost-of-living adjustment rules and policy changes are needed, in order to meet the needs of existing and future retirees. Committee members were given five COLA options to consider. The committee encouraged communication amongst active employees and retirees. Further discussion is needed to determine what impacts are reasonably sustainable for SWBNO.

INFORMATION ITEMS

The information items were received.

PUBLIC COMMENT

None.

ADJOURNMENT

There being no further business to come before the Pension Committee, Director Kennedy made a motion to adjourn. Trustee Maqbool accepted. Trustee Joseph seconded. The motion carried. The meeting was adjourned at approximately 12:09 p.m.