625 St. Joseph Street
New Orleans, LA 70165

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November 12, 2026

The Pension Committee met on November 12, 2026, in the Executive Board Room. The meeting convened at approximately 11:07 a.m.

Present:
Director Chadrick Kennedy, Chair
Director Leslie Bouie
Trustee Jackie Shine
Trustee Mubashir Maqbool
Trustee Jonathan Clark
Trustee Clarence Monet

Absent:
Director Kimberly Thomas
Director Stephen Nelson
Councilmember Jason Hughes

PRESENTATION ITEM

A. October 2026 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans - Kweku Obed - Marquette & Associates, Inc.

Mr. Kweku Obed of Marquette & Associates, Inc. provided an update on the October 2026 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans. The presentation began with an overview of the market trends for October 2026. The 3Q 2026 Market Environment report includes calendar-year asset class returns, inflation data indicating a headline CPI of 3.4% as of August, a softening labor market with an unemployment rate of 4.2%, the Federal Reserve's first rate hike in three years, and performance analysis across fixed income, equities, real estate, infrastructure, and private equity. The October 2026 Market Tracker also provides updates on equity, fixed income, and yield curve data.

The September Executive Summary and Supplemental report on the $301.9 million fund's net-of-fee performance indicates 9.9% year-to-date compared to 7.9% for the strategic allocation. It also addresses manager compliance, noting that GQG is on notice for performance, and highlights the top and bottom contributors, as well as allocation versus targets, particularly emphasizing an overweight in non-U.S. equity and an underweight in private equity. The preliminary October Supplemental shows approximately $302.9 million and a year-to-date performance of 10.3%.

Board of Directors: Hon. Helena Moreno, Mayor, Jonathan Stewart, President, Chadrick Kennedy, President Pro Tempore, Hon. Jason Hughes, City Council, Kathryn Walmsley, Kimberly A. Thomas, JD, Leslie Bouie, Ariane Greenidge, Julius Kimbrough Jr., David Gallo, Corinne Villavaso

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The Executive Summary outlines actions taken since 2021, including the approved allocation, hiring and termination of managers, and completed searches, along with the onboarding of IFM and Brookfield infrastructure and a pending $7 million private real estate search. The market value page dated October 30 suggests rebalancing trades that reduce both U.S. and non-U.S. equity and fund infrastructure.

B. Employees' Retirement Systems of the Sewerage & Water Board of New Orleans COLA Adjustments of January 1, 2026– Mitchell Bilbe, Rudd & Wisdom

Mr. Mitchell Bilbe of Rudd & Wisdom, Inc. presented an update on the Employees' Retirement System of the Sewerage & Water Board of New Orleans, Adjustments as of January 1, 2026. The Pension Plan provides an annual COLA to retirees who are at least age 65. The amount of the 2026 COLA is based on the increase in inflation as measured by the CPI for Urban Wage Earners (CPI-W) over the 12-month period ending August 2025, where such measure cannot be less than 0% nor greater than 2.0%. The COLA is applied to the first $10,000 of each retiree's original Retirement Allowance provided the retiree is age 65 or older, but it is not provided to DROP retirees who are still in their DROP participation period. The aggregate amount of the annual COLA increase for 2026 is $126,884 which compares to the 2025 increase of $123,411. There are 724 retirees who will receive the COLA in 2026. The COLA increase is effective on January 1, 2026.

ACTION ITEM

- Resolution (R-155-2026) to Accept 2026 COLA adjustment effective January 1, 2026, for eligible pensioners of the Employees' Retirement System of the Sewerage & Water Board of New Orleans

    - **Director Kennedy made a motion to approve Resolution R-155-2026. Director Bouie moved. Trustee Shine seconded. The motion carried.**

INFORMATION ITEMS

- The information items were received.

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PUBLIC COMMENT

None.

ADJOURNMENT

There being no further business to come before the Pension Committee, Director Kennedy made a motion to adjourn. Trustee Maqbool moved. Trustee Clark seconded. The motion carried. The meeting was adjourned at approximately 11:52 a.m.

Board of Directors: Hon. Helena Moreno, Mayor, Jonathan Stewart, President, Chadrick Kennedy, President Pro Tempore, Hon. Jason Hughes, City Council, Kathryn Walmsley, Kimberly A. Thomas, JD, Leslie Bouie, Ariane Greenidge, Julius Kimbrough Jr., David Gallo, Corinne Villavaso