



Location: Executive Boardroom



Date: Wednesday, March 8, 2023



Time: 10:30 am

- Joseph Peychaud, Chair Kenneth Davis
- Alejandra Guzman Mubashir Maqbool
- Maurice Sholas
- Nichelle Taylor
- Harold Heller
- Rebecca Johnsey

Pension Committee Meeting Agenda

I. Roll Call

II. Presentation Items

- Executive Summary of January 2023 Market Performance and 2023 Outlook Report – Kweku Obed - Marquette & Associates, Inc.

III. Information Item

- January 2023 Supplemental Performance Report – Marquette & Associates, Inc.

IV. Public Comment

V. Adjournment

January 2023

Executive Summary



U.S. Economy

Inflation easing

Inflation has continued off the peak, with relief in shelter still to come; a correction in recent goods deflation could add back pressure



Source: Bloomberg, Bureau of Labor Statistics as of January 31, 2023

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line is positioned in the upper third of the image, and a vertical line is in the right third. These lines intersect to form various geometric shapes and patterns.

Fixed Income

Fixed income performance

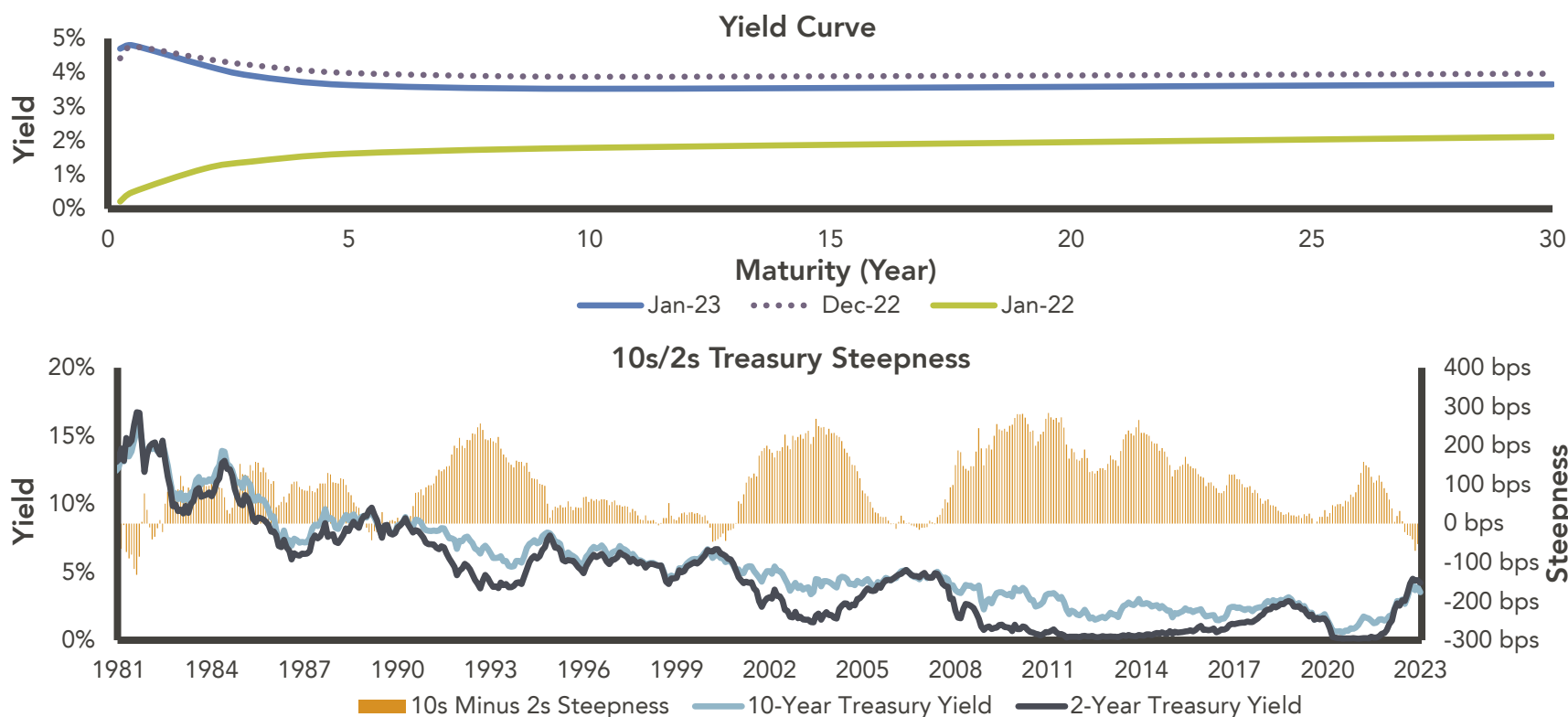
Fixed income indices started 2023 strong as rates rallied and spreads compressed on the back of easing inflation and slowing rate hikes

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	3.1	3.1	3.1	-8.4	-2.3	0.9	1.4
Intermediate Index	Blm Int. Gov./Credit	1.9	1.9	1.9	-5.1	-1.1	1.3	1.3
Government Only Indices	Blm Long Gov.	6.4	6.4	6.4	-21.4	-7.5	-0.3	1.6
	Blm Int. Gov.	1.6	1.6	1.6	-5.0	-1.3	1.0	0.9
	Blm 1-3 Year Gov.	0.7	0.7	0.7	-2.4	-0.4	1.0	0.7
	Blm U.S. TIPS	1.8	1.8	1.8	-8.4	1.1	2.7	1.4
Credit Indices	Blm U.S. Long Credit	6.7	6.7	6.7	-15.6	-5.0	0.8	3.0
	Blm High Yield	3.8	3.8	3.8	-5.2	1.3	3.0	4.3
	CS Leveraged Loan Index	2.6	2.6	2.6	1.1	3.0	3.5	3.9
Securitized Bond Indices	Blm MBS	3.3	3.3	3.3	-7.5	-2.4	0.3	1.1
	Blm ABS	1.4	1.4	1.4	-2.4	0.0	1.5	1.4
	Blm CMBS	2.6	2.6	2.6	-7.1	-1.6	1.5	1.9
Non-U.S. Indices	Blm Global Aggregate Hedged	2.3	2.3	2.3	-7.7	-2.4	1.0	2.0
	JPM EMBI Global Diversified	3.2	3.2	3.2	-12.7	-4.8	-0.7	2.0
	JPM GBI-EM Global Diversified	4.7	4.7	4.7	-7.9	-4.4	-2.5	-1.7
Municipal Indices	Blm Municipal 5 Year	2.0	2.0	2.0	-0.9	0.0	1.7	1.7
	Blm HY Municipal	4.4	4.4	4.4	-6.6	0.0	3.7	3.8

Source: Bloomberg, Credit Suisse, JPMorgan as of January 31, 2023. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

The inversion of the yield curve between 2- and 10-year Treasuries continues to persist as the Fed has not yet signaled a pivot in policy



Source: Federal Reserve as of January 31, 2023

U.S. Equities

U.S. equity performance

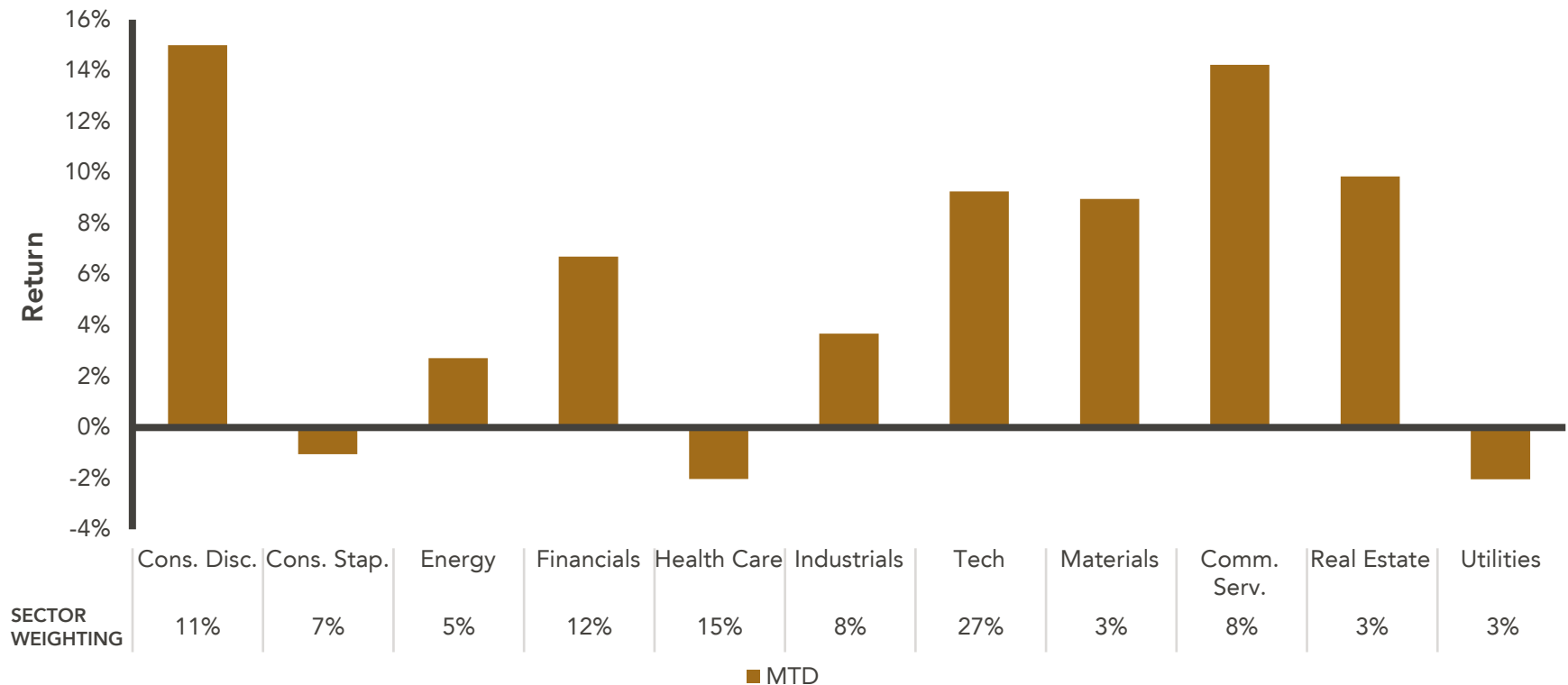
All major domestic equity indices posted a strong start to 2023

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.9	2.9	2.9	-0.9	8.7	7.8	12.0
	Wilshire 5000	6.9	6.9	6.9	-8.2	9.8	9.3	12.4
	Russell 3000	6.9	6.9	6.9	-8.2	9.5	9.1	12.3
Large-Cap Market Indices	S&P 500	6.3	6.3	6.3	-8.2	9.9	9.5	12.7
	Russell 1000	6.7	6.7	6.7	-8.5	9.7	9.4	12.5
	Russell 1000 Value	5.2	5.2	5.2	-0.4	8.5	6.9	10.1
	Russell 1000 Growth	8.3	8.3	8.3	-16.0	9.9	11.2	14.5
Mid-Cap Market Indices	Russell Mid-Cap	8.3	8.3	8.3	-3.3	9.0	8.0	11.1
	Russell Mid-Cap Value	8.1	8.1	8.1	-0.7	9.3	6.9	10.2
	Russell Mid-Cap Growth	8.7	8.7	8.7	-8.5	6.5	8.3	11.7
Small-Cap Market Indices	Russell 2000	9.7	9.7	9.7	-3.4	7.5	5.5	9.4
	Russell 2000 Value	9.5	9.5	9.5	-0.5	9.9	5.8	8.8
	Russell 2000 Growth	9.9	9.9	9.9	-6.5	4.3	4.7	9.5

Source: Bloomberg as of January 31, 2023

S&P 500 sector performance

Segments of the S&P 500 that trailed in 2022, including Consumer Discretionary and Communication Services, led in January



Source: Bloomberg as of January 31, 2023

Non-U.S. Equities

Global equity performance

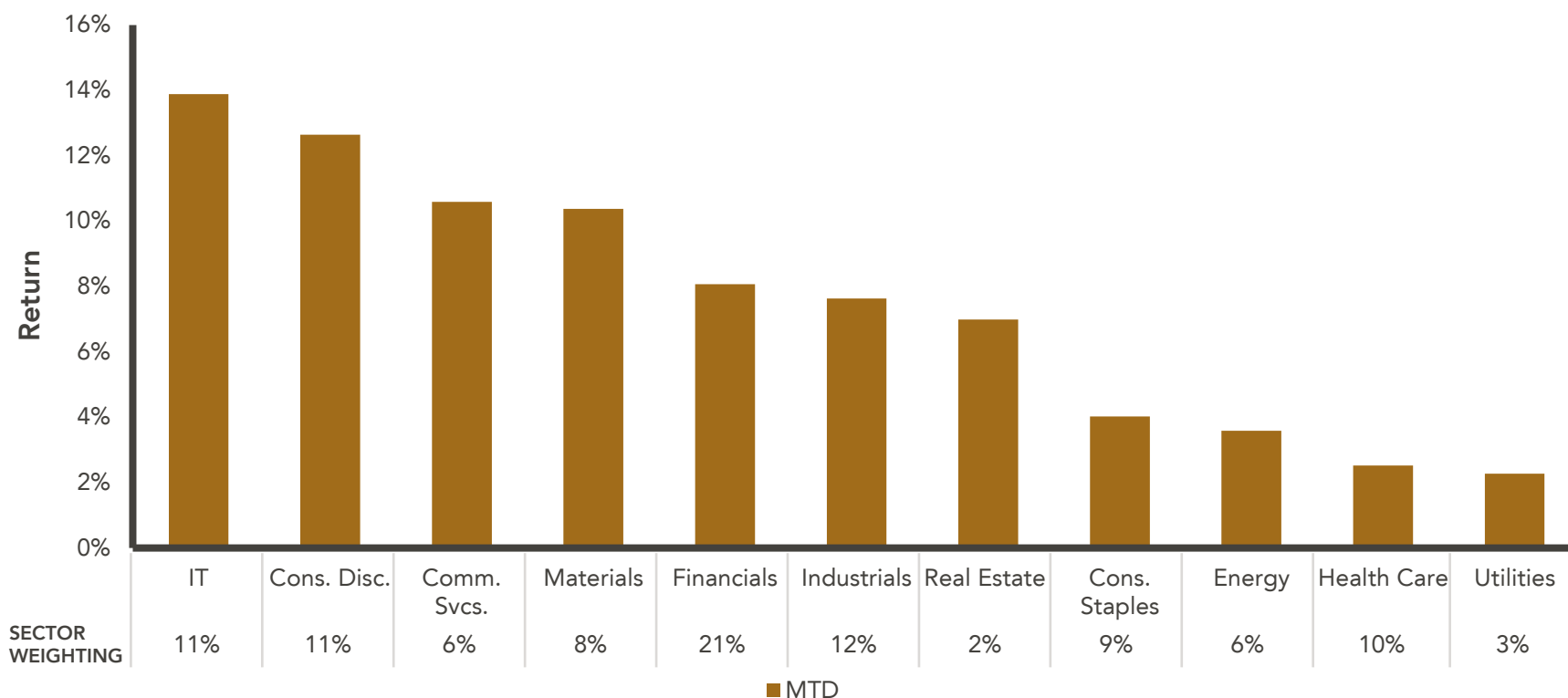
International equities started the year on a strong note

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	7.2	7.2	7.2	-8.0	6.8	5.5	8.2
	MSCI ACWI ex. U.S.	8.1	8.1	8.1	-5.7	3.6	1.4	4.2
Developed Markets Indices	MSCI EAFE	8.1	8.1	8.1	-2.8	4.3	2.1	4.9
	MSCI EAFE Local	6.3	6.3	6.3	2.6	6.2	4.8	7.6
Emerging Markets Indices	MSCI Emerging Markets	7.9	7.9	7.9	-12.1	1.4	-1.5	2.1
	MSCI EM Local	6.5	6.5	6.5	-8.4	3.4	1.2	5.1
Small-Cap Market Indices	MSCI EAFE Small-Cap	7.5	7.5	7.5	-8.9	2.5	0.4	6.4
	MSCI EM Small-Cap	5.9	5.9	5.9	-9.1	8.6	1.1	3.5
Frontier Markets Index	MSCI Frontier	4.5	4.5	4.5	-20.2	-2.2	-2.7	2.9

Source: Bloomberg as of January 31, 2023

MSCI ACWI ex-U.S. sector performance

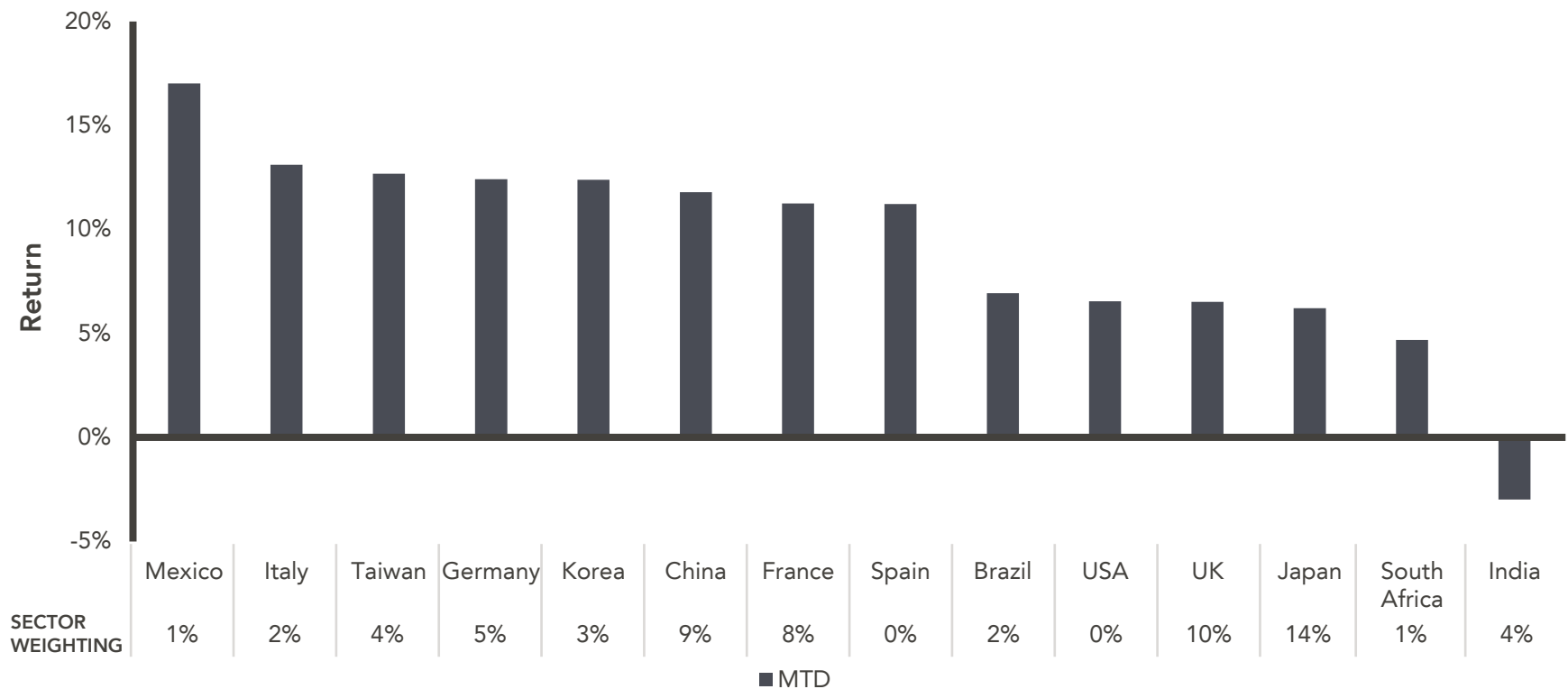
All sectors produced positive returns to start the year; Information Technology stocks exhibited a strong comeback



Source: Bloomberg as of January 31, 2023

Country performance

Most countries started the year positively; India posted a slight decline amid the Adani crisis



Source: Bloomberg as of January 31, 2023. Returns based on individual MSCI country indices, country weights based on the MSCI ACWI ex-U.S. Index.

The background is a light gray color with several thin, dark gray lines. These lines intersect to form a grid of squares and rectangles of various sizes. Some lines are horizontal, some are vertical, and one is diagonal, running from the top-left towards the bottom-right. The overall effect is a minimalist, architectural design.

Real Estate

Real estate performance

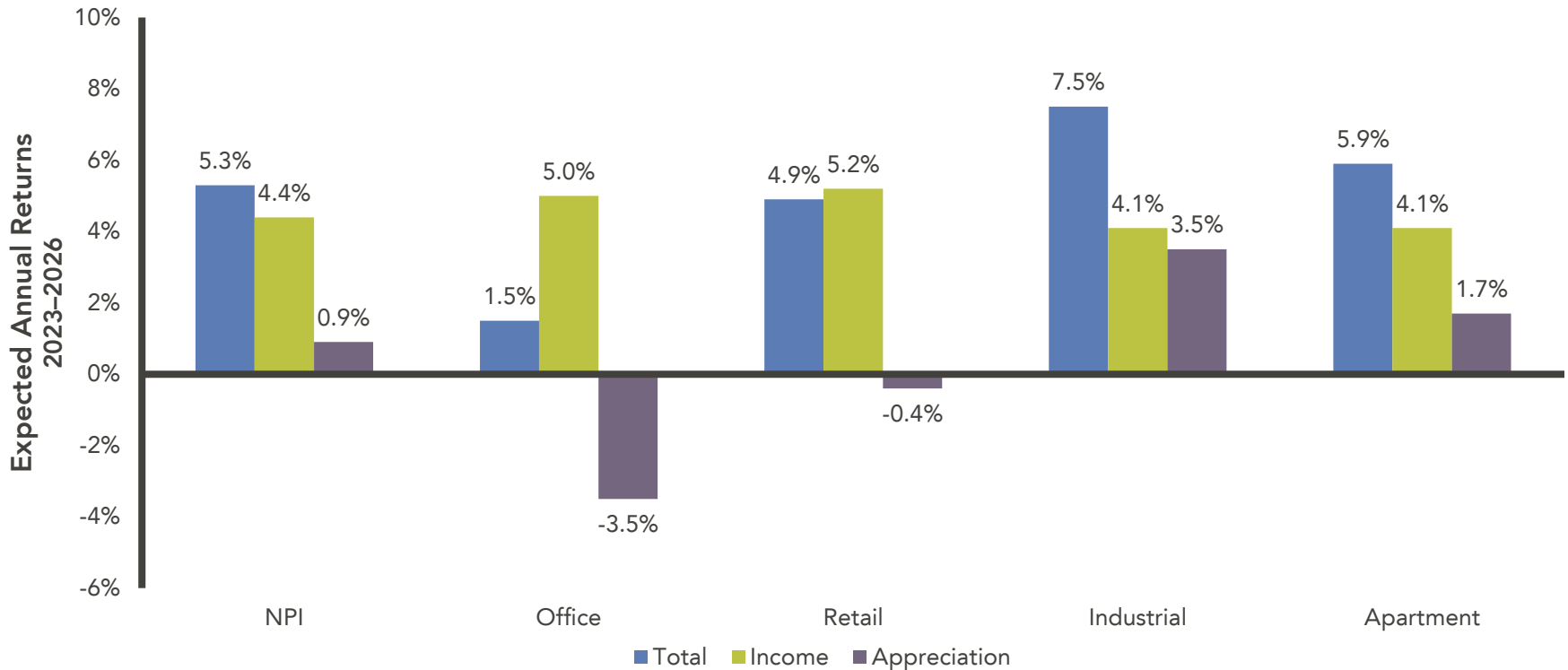
Real estate returns began to slow in the third quarter, driven by declines in capital value growth and slowed transaction activity

Indices	3Q22 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	0.6	9.4	16.1	9.9	8.6	9.5
Income	0.9	2.9	4.0	4.2	4.3	4.7
Appreciation	-0.4	6.3	11.8	5.6	4.2	4.6
NFI-ODCE*	0.5	13.1	22.1	12.4	10.2	10.9
Income	0.8	2.6	3.6	3.9	4.0	4.4
Appreciation	-0.3	10.3	18.0	8.3	6.1	6.3
FTSE NAREIT All Eq. REITs	-10.8	-27.9	-16.3	-1.1	4.1	7.0
Property Type						
NPI Apartment	1.2	10.6	18.2	11.1	9.0	9.2
NPI Office	-0.7	1.5	3.2	3.6	4.8	7.1
NPI Industrial	1.1	18.8	34.6	25.2	20.6	16.7
NPI Retail	0.4	4.4	6.7	0.2	1.2	6.2
NPI Hotel	2.7	6.4	11.3	-5.8	-1.3	3.5
Geographic Sectors						
NPI East	0.3	6.3	11.3	7.4	6.4	7.4
NPI Midwest	0.2	5.7	9.8	5.6	5.0	7.2
NPI South	1.1	11.3	19.1	11.0	9.4	10.2
NPI West	0.6	11.2	19.2	12.1	10.7	11.3

Source: NCREIF as of September 30, 2022

Returns by property type

Rent growth, rather than capital value appreciation, is expected to drive returns across core sectors through 2026



Source: PREA Consensus Survey, AEW as of December 31, 2022

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line is positioned above the word 'Infrastructure', and a vertical line is positioned to its right. These lines intersect to form various geometric shapes, including triangles and rectangles, creating a modern, architectural feel.

Infrastructure

Infrastructure performance

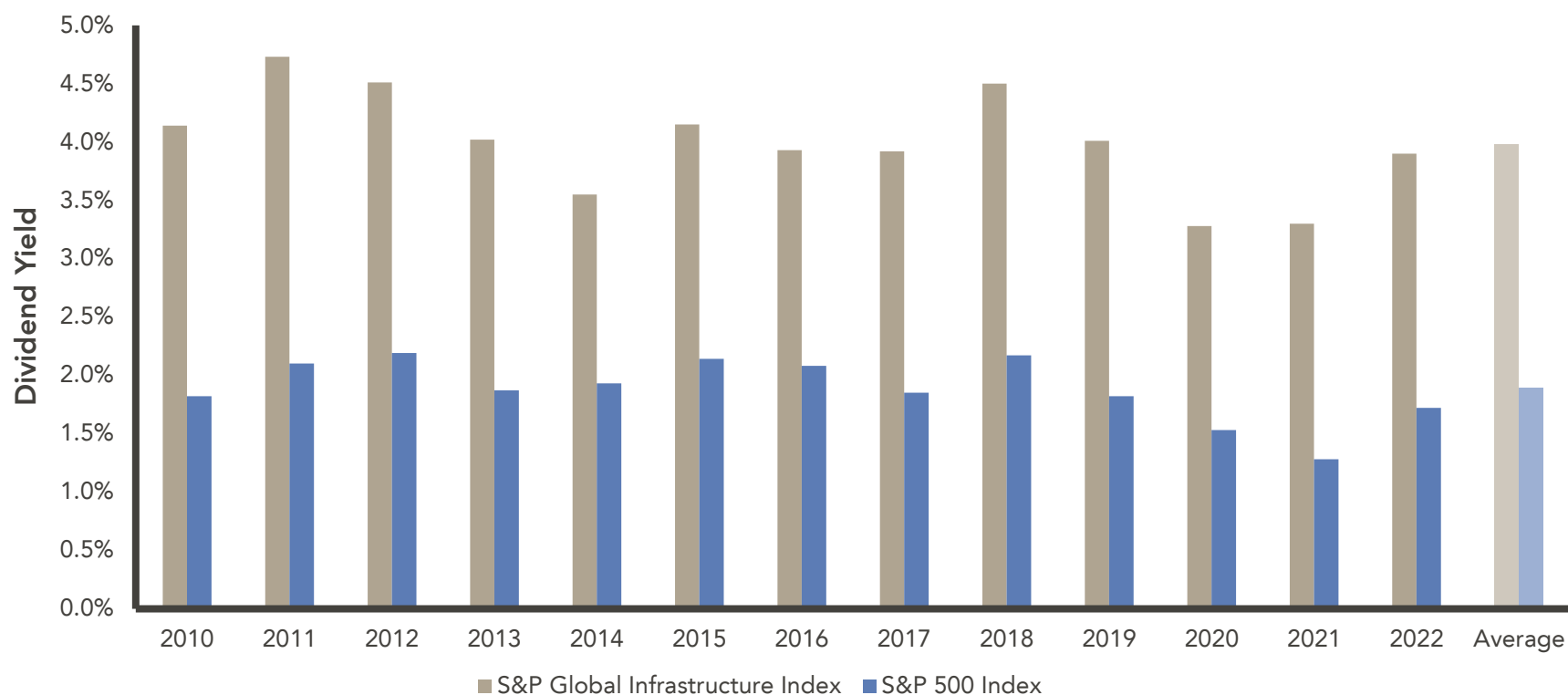
Infrastructure posted negative returns in 2Q for the second consecutive quarter, though is still outperforming public markets

	2Q22 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
EDHEC infra300 Index (Private)	-1.3	4.8	5.4	7.2	13.0
DJB Global Infrastructure Index	-7.1	2.1	4.4	5.6	7.6
Bloomberg Aggregate	-4.7	-10.3	-0.9	0.9	1.5
CPI + 5%	7.6	12.7	10.0	8.9	7.6
S&P 500	-16.1	-10.6	10.6	11.3	13.0
DJ Industrial Average	-10.8	-9.1	7.2	10.0	11.7

Source: Bloomberg, EDHEC as of June 30, 2022

Infrastructure yield

Stable income growth of underlying infrastructure interests has fostered attractive yields relative to equities



Source: Bloomberg, Carlyle as of December 31, 2022

Private Equity

Private equity performance

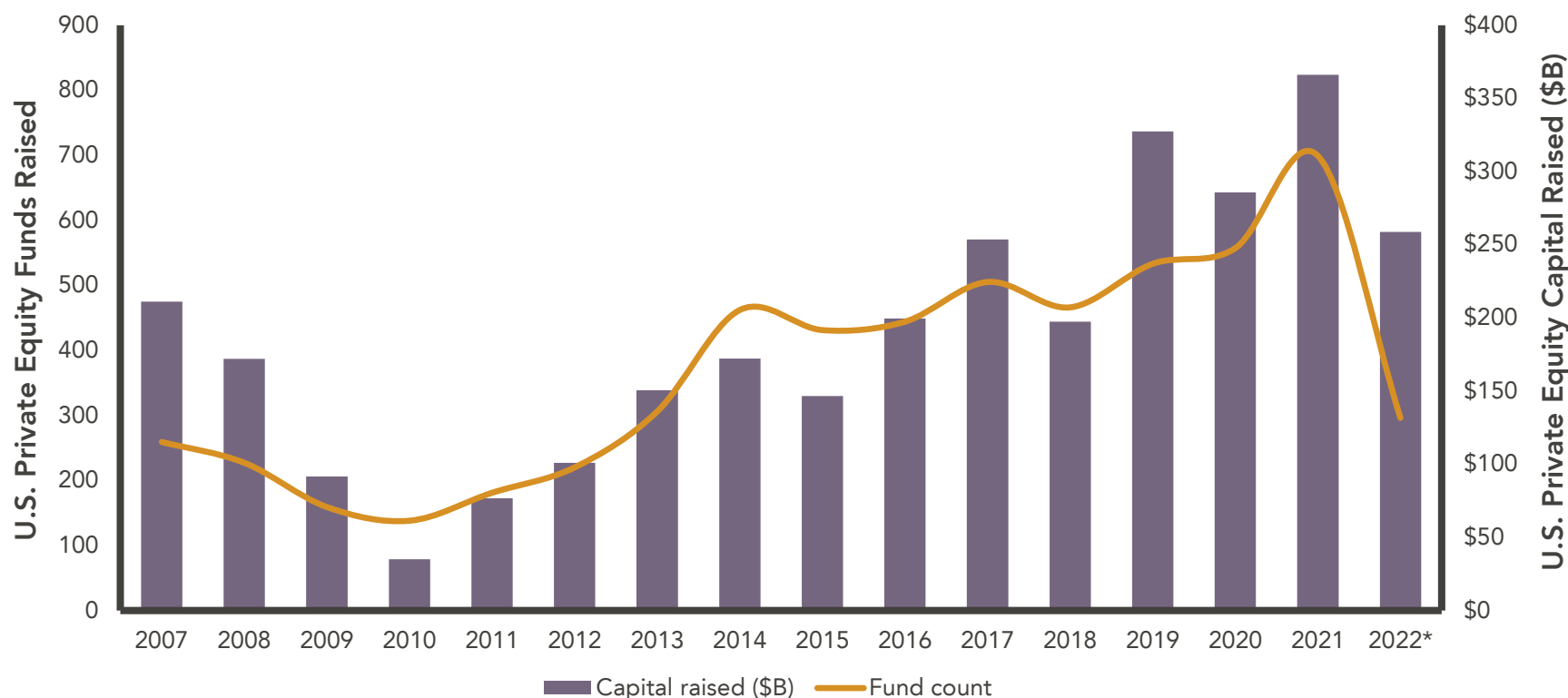
Performance turned negative across private equity markets, though has held up better than most public markets

	3Q22 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	-1.8	-0.5	20.1	17.5	15.6
North America Private Equity	-3.2	3.9	23.2	20.2	17.5
Europe Private Equity	-5.9	-7.7	16.1	14.0	13.3
Rest of World Private Equity	-2.3	-5.5	11.7	10.3	11.2
Global VC	-1.9	-5.9	27.0	23.3	18.9
North America VC	-1.2	-6.1	31.8	26.2	19.9
Europe VC	-5.0	-11.3	23.6	20.1	14.9
Rest of World VC	-3.2	-2.6	19.3	19.8	19.9
MSCI All Country World Index	-6.8	-20.7	3.7	4.4	7.3
S&P 500	-4.9	-15.5	8.2	9.2	11.7
Russell 3000	-4.5	-17.6	7.7	8.6	11.4
Russell 2000 Growth	0.2	-29.3	2.9	3.6	8.8

Source: Burgiss, eVestment as of September 30, 2022

Fundraising levels have held up amid uncertainty

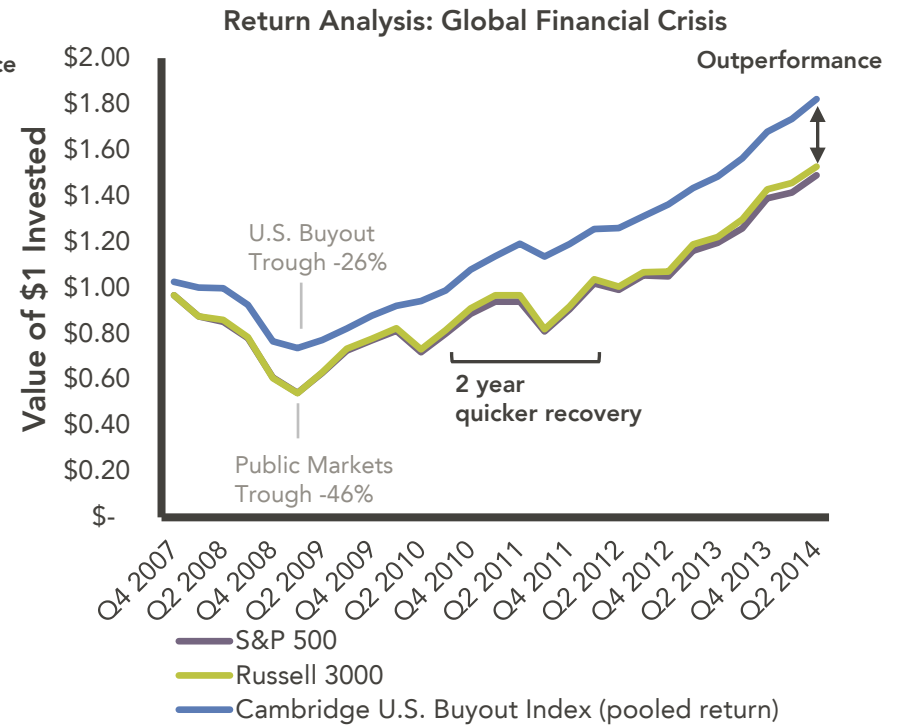
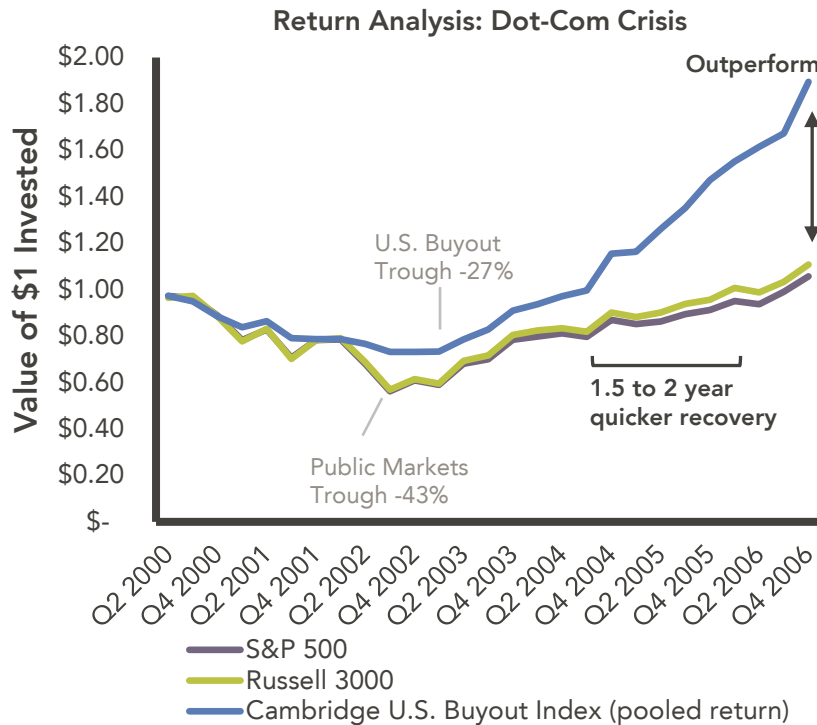
Fundraising held up throughout the third quarter, though we expect momentum to soften beginning in 4Q and into 2023



Source: Pitchbook as of September 30, 2022

Private equity is resilient during downturns

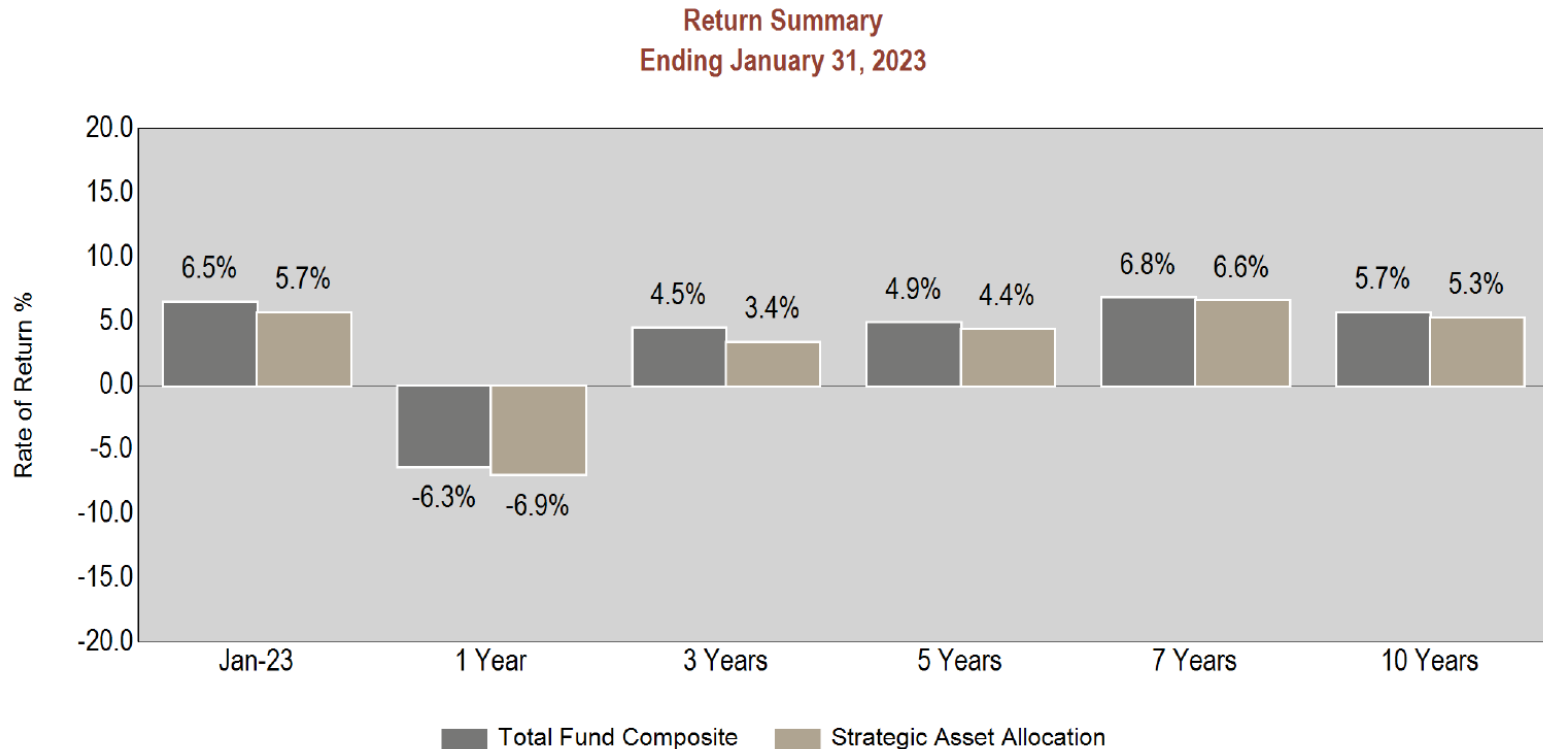
Private equity has experienced lagged and less significant pullbacks with quicker recoveries relative to public market downturns



Source: Bloomberg, Cambridge Associates, Neuberger Berman

Portfolio Review

Return Summary (January 31, 2023)



- The Fixed Income composite added to the Plan.
- The Global Infrastructure composite neither added to or detracted from the benchmark.

* Composite performance is compared against its benchmark on a one-month basis ending January 31, 2023.

Annualized Performance (Net of Fees)

Ending January 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	6.5%	9.1%	6.5%	-6.3%	4.5%	4.9%	6.8%	5.7%	6.3%	Jul-02
<i>Strategic Asset Allocation</i>	5.7%	9.1%	5.7%	-6.9%	3.4%	4.4%	6.6%	5.3%	5.9%	Jul-02
Fixed Income Composite	3.5%	6.6%	3.5%	-8.0%	-1.0%	1.7%	--	--	1.7%	Jan-18
<i>Fixed Income Balanced Index</i>	3.1%	6.4%	3.1%	-8.4%	-2.3%	0.9%	--	--	0.9%	Jan-18
Equity Composite	9.4%	12.3%	9.4%	-5.1%	9.4%	9.6%	12.6%	11.1%	8.3%	Jun-06
<i>Equity Balanced Index</i>	8.2%	12.6%	8.2%	-5.4%	9.4%	7.9%	12.0%	11.6%	8.9%	Jun-06
Alternative Asset Composite	0.0%	-3.0%	0.0%	-3.3%	2.8%	2.0%	3.1%	2.9%	2.9%	May-07
<i>HFRI Fund of Funds Composite Index</i>	2.5%	3.8%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.0%	May-07
Real Estate Composite	10.5%	12.7%	10.5%	-10.0%	3.0%	7.0%	6.8%	7.3%	8.7%	Apr-10
<i>MSCI US REIT</i>	10.6%	10.6%	10.6%	-11.3%	1.8%	5.5%	5.3%	5.9%	7.4%	Apr-10
Global Infrastructure Composite	3.5%	--	3.5%	--	--	--	--	--	0.2%	Nov-22

SWBNO Manager Contribution – YTD Performance

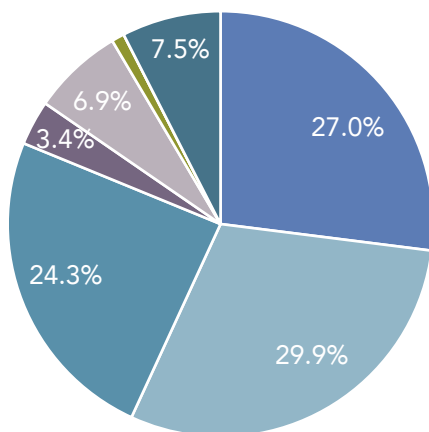
Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis Global Advisors)	Fixed Income	+3.5%	+3.1%
Earnest Partners	Equity	+9.2%	+8.1%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index	Real Estate	+10.5%	+10.6%

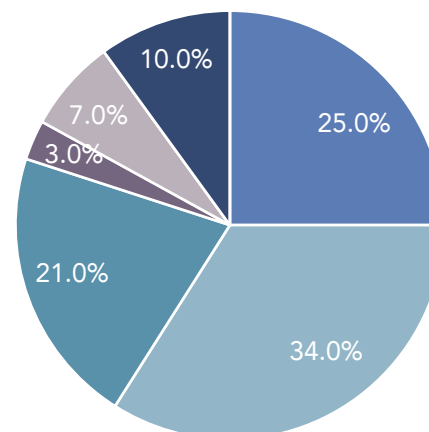
* Year-to-date performance as of January 31, 2023.

Current Asset Allocation vs. Target Allocation

Current Allocation

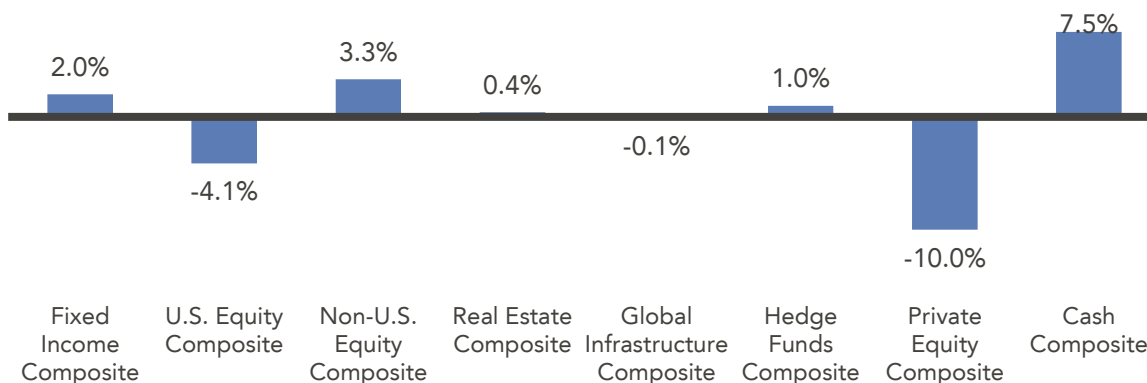


Target Allocation



- Fixed Income Composite
- U.S. Equity Composite
- Non-U.S. Equity Composite
- Real Estate Composite
- Global Infrastructure Composite
- Hedge Funds Composite
- Private Equity Composite
- Cash Composite

Composite	Current Allocation	Target Allocation
Fixed Income	\$60,812,079	\$56,307,973
U.S. Equity	\$67,291,053	\$76,578,843
Non-U.S. Equity	\$54,767,240	\$47,298,697
Real Estate	\$7,661,568	\$6,756,957
Global Infrastructure	\$15,566,855	\$15,766,232
Hedge Funds	\$2,183,523	\$0
Private Equity	\$0	\$22,523,189
Cash	\$16,949,573	\$0



*Data ending January 31, 2023

Actions Taken

Action	Event	Date	Amount
Education Seminar	Investing 101	October 2021	
Approved	Asset Allocation	November 2021	
Approved	IPS Updated	February 2022	
Terminated	iShares S&P 500 Growth ETF	June 2022	\$19,490,438.73
Hired	BlackRock Russell 1000 Growth	June 2022	\$19,490,438.73
Approved	New Passive Manager Lineup Approved	August 2022	
Terminated	Vanguard Real Estate ETF	November 2022	\$15,137,777.81
Hired	Fidelity Real Estate Index Fund	November 2022	\$7,000,000
Hired	Cohen & Steers Global Infrastructure Fund	November 2022	\$15,000,000
Redemption	Prisma Capital Partners	November 2022	\$16,589,276.62
Executed	Rebalance to Approved Asset Allocation	February 2023	See next slides for details

Approved Allocation

Asset Class	Legacy	Approved	
Broad Fixed Income	35.0%	25.0%	
91 Day T-Bills	1.0%	0.0%	
Total Fixed Income	36.0%	25.0%	▼
Broad U.S. Equity (All Cap Core)	27.0%	0.0%	
US Large-Cap Core	0.0%	25.0%	
US Mid-Cap Core	0.0%	4.0%	
US Small-Cap Core	0.0%	5.0%	
Total U.S. Equity	27.0%	34.0%	▲
Broad Non-US Equity	20.0%	0.0%	
Developed Large-Cap	0.0%	15.0%	
Non-US Small-Cap	0.0%	3.0%	
Emerging Market	0.0%	3.0%	
Total Non-U.S. Equity	20.0%	21.0%	▲
Hedge Fund - FOF	8.0%	0.0%	
Total Hedge Funds	8.0%	0.0%	▼
Real Estate - Core	0.0%	3.0%	
Public REITs	9.0%	0.0%	
Total Real Assets	9.0%	3.0%	▼
Global Infrastructure	0.0%	7.0%	
Private Equity - Fund of Funds	0.0%	10.0%	
Total Illiquid Assets	0.0%	17.0%	▲

	Legacy	Approved	
Avg. Annualized 10 Yr. Return	5.91%	7.01%	
Avg. Annualized 10 Yr. Volatility	9.42%	11.61%	

Fixed Income

- Use fixed income as a source of liquidity opposed to a source of return, given the current market conditions
- Align fixed income exposure with annual cash needs

Equities

- Global equity mix of 60% U.S. and 40% non-U.S. for better expected risk-adjusted returns
- Increase passive allocation in large cap core and add a U.S. small- and mid-cap allocation
- Establish allocation to non-U.S. small-cap
- Establish allocation to emerging markets

Hedge Funds

- Eliminate hedge funds due to structural headwinds that have resulted in disappointing annualized returns and high fees

Real Estate

- Eliminate Public REITs (an equity "proxy" for real estate)
- Add a core open ended private real estate strategy that focuses on yield and a lower correlation to traditional asset classes

Global Infrastructure

- Consider adding private global infrastructure to improve portfolio diversification and enhance returns to have an additional inflation protection component in the portfolio

Private Equity

- Consider private equity to high quality small buyout FOFs and lower-middle market direct exposure

Source: Marquette Associates Asset Allocation Study; as of March 31, 2021. Blue highlighting depicts new asset classes.

Phase 1: Global Infrastructure and Real Estate

Global Infrastructure	Action	Amount	Transaction Date
Fidelity Core Plus Fixed Income	Separate Account Cash Raise	-\$10 million	Nov 10
Vanguard Real Estate Index	ETF Sale	-\$5 million	Nov 16
Cohen & Steers Global Listed Infrastructure	Mutual Fund Purchase	+\$10 million	Nov 17
Cohen & Steers Global Listed Infrastructure	Mutual Fund Purchase	+\$5 million	Nov 18

Real Estate	Action	Amount	Transaction Date
Vanguard Real Estate Index	ETF Sale	-\$10 million	Nov 1 and Nov 16
Fidelity Real Estate Index	Mutual Fund Purchase	+\$7 million	Nov 17
Cash	For Benefit Payments	+\$3 million	Nov 1

Fidelity needs 5 days business notice and cash settles T+1

Phase 2: U.S. Large Cap Equites

U.S. Large Cap	Action	Amount	Transaction Date
BlackRock Russell 1000 Growth	Commingled Fund Sale	-\$16.5 million	Feb 22
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$16.5 million	Feb 22
Fidelity Core Plus Fixed Income	Separate Account Cash Raise	-\$5 million	Feb 23
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$5 million	Feb 23
Barrow, Hanley, Mewhinney & Strauss	Mutual Fund (Full Liquidation)	-\$15.2 million	Feb 27
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$15 million	Feb 27
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$10 million	Feb 28
BlackRock Russell 1000 Growth	Commingled Fund (Full Liquidation)	-\$2.7million	Mar 1
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$9 million	Mar 2

Phase 2: U.S. Mid and Small Cap Equites

U.S. Mid and Small Cap	Action	Amount	Transaction Date
New South Capital Smid-Cap Value	Separate Account Cash Raise	-\$7 million	Feb 27
BNYM AFL-CIO Mid Cap Index	Commingled Fund Purchase	+\$3 million	Feb 27
BNYM AFL-CIO Small Cap Index	Commingled Fund Purchase	+\$3 million	Feb 27
New South Capital Smid-Cap Value	Separate Account Cash Raise	-\$9 million	Feb 28
BNYM AFL-CIO Mid Cap Index	Commingled Fund Purchase	+\$3 million	Feb 28
BNYM AFL-CIO Small Cap Index	Commingled Fund Purchase	+\$3 million	Feb 28
BNYM AFL-CIO Mid Cap Index	Commingled Fund Purchase	+\$3 million	Mar 1
BNYM AFL-CIO Small Cap Index	Commingled Fund Purchase	+\$5 million	Mar 1
New South Capital Smid-Cap Value	Separate Account (Full Liquidation)	-\$16 million	Mar 2

Total Fund Composite

As of 3/2/2023

Placeholder Exposure

Desired Exposure

Partial or Full Redemption

Market Values

	Asset Class	Current Value	Market Value	Current % of Portfolio	Current Policy	Proposed Market Value	Proposed % of Portfolio	Current Policy
Total Fund Composite		\$217,866,097		100.0%	100.0%	\$217,866,097	100.0%	100.0%
Fixed Income Composite		\$54,424,822		25.0%	25.0%	\$54,424,822	25.0%	25.0%
1 Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	\$54,424,822		25.0%		\$54,424,822	25.0%	0.0%
Core Fixed Income Search	Core Fixed Income	\$0		0.0%		\$0	0.0%	25.0%
U.S. Equity Composite		\$75,500,000		34.7%	34.0%	\$75,500,000	34.7%	34.0%
BNYM AFL-CIO Large Cap Index	Large-Cap Core	\$55,500,000		25.5%		\$55,500,000	25.5%	25.0%
BNYM AFL-CIO Mid Cap Index	Mid Cap Core	\$9,000,000		4.1%		\$9,000,000	4.1%	0.0%
Mid Cap Core Search	Mid Cap Core	\$0		0.0%		\$0	0.0%	4.0%
BNYM AFL-CIO Small Cap Index	Small Cap Core	\$11,000,000		5.0%		\$11,000,000	5.0%	0.0%
Small Cap Core Search	Small Cap Core	\$0		0.0%		\$0	0.0%	5.0%
Non-U.S. Equity Composite		\$53,284,373		24.5%	21.0%	\$53,284,373	24.5%	21.0%
1 Earnest Partners	Non-U.S. Large-Cap Core	\$53,284,373		24.5%	15.0%	\$53,284,373	24.5%	15.0%
Non-U.S. Small-Cap Core Search	Non-U.S. Small-Cap Core	\$0		0.0%	3.0%	\$0	0.0%	3.0%
Emerging Market Equity Search	Emerging Market Equity	\$0		0.0%	3.0%	\$0	0.0%	3.0%
Alternative Asset Composite		\$2,185,332		1.0%	0.0%	\$2,185,332	1.0%	0.0%
2 Prisma Capital Partners LP	Multi-Strat. Hedge FoF	\$2,185,332		1.0%	0.0%	\$2,185,332	1.0%	0.0%
Real Assets Composite		\$22,131,219		10.2%	10%	\$22,131,219	10.2%	10.0%
Infrastructure Composite		\$14,923,139		6.8%	7.0%	\$14,923,139	6.8%	7.0%
Cohen & Steers	Global Listed Infrastructure	\$14,923,139		6.8%	0.0%	\$14,923,139	6.8%	0.0%
Global Infrastructure Search	Global Infrastructure	\$0		0.0%	7.0%	\$0	0.0%	7.0%
Real Estate Composite		\$7,208,080		3.3%	3.0%	\$7,208,080	3.3%	3.0%
Fidelity Real Estate Index	U.S. REIT	\$7,208,080		3.3%	0.0%	\$7,208,080	3.3%	0.0%
Core Real Estate Search	Core Real Estate	\$0		0.0%	3.0%	\$0	0.0%	3.0%
Private Equity Composite		\$0		0.0%	10.0%	\$0	0.0%	10.0%
Private Equity Search	Private Equity	\$0		0.0%		\$0	0.0%	10.0%
Cash Equivalents		\$10,340,352		4.7%	0.0%	\$10,340,352	4.7%	0.0%
Cash	Cash & Equivalents	\$10,340,352		4.7%	0.0%	\$10,340,352	4.7%	0.0%

1 As of February 28, 2023, adjusted for Cash Flow

2 Holdback as of September 30, 2022

Future Active Searches

Asset Class	Amount
Private Equity	TBC
Non-US Small-Cap	TBC
Emerging Markets	TBC
Global Infrastructure	TBC
Private Real Estate	TBC
U.S. Mid Cap	TBC
U.S. Small Cap	TBC
Core Fixed Income	TBC

Purpose:

**Empower our
clients to meet their
investment
objectives**

Vision

Be a trusted partner to our clients
through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research



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(Preliminary, Subject to Change)



Employees' Retirement System

The Sewerage & Water Board of New Orleans

Employees' Retirement System

Monthly Performance Report

January 31, 2023

Total Fund Composite

Manager Status

Market Value: \$225.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	---
Barrow, Hanley, Mewhinney, & Strauss	Large-Cap Value	In Compliance	---
BlackRock Russell 1000 Growth	Large-Cap Growth	In Compliance	---
NewSouth Capital	Smid-Cap Value	In Compliance	---
Earnest Partners	Non-U.S. Large-Cap Core	In Compliance	---
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	Termination	No longer in Approved Asset Allocation
Fidelity Real Estate Index Fund	U.S. REIT	In Compliance	---
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

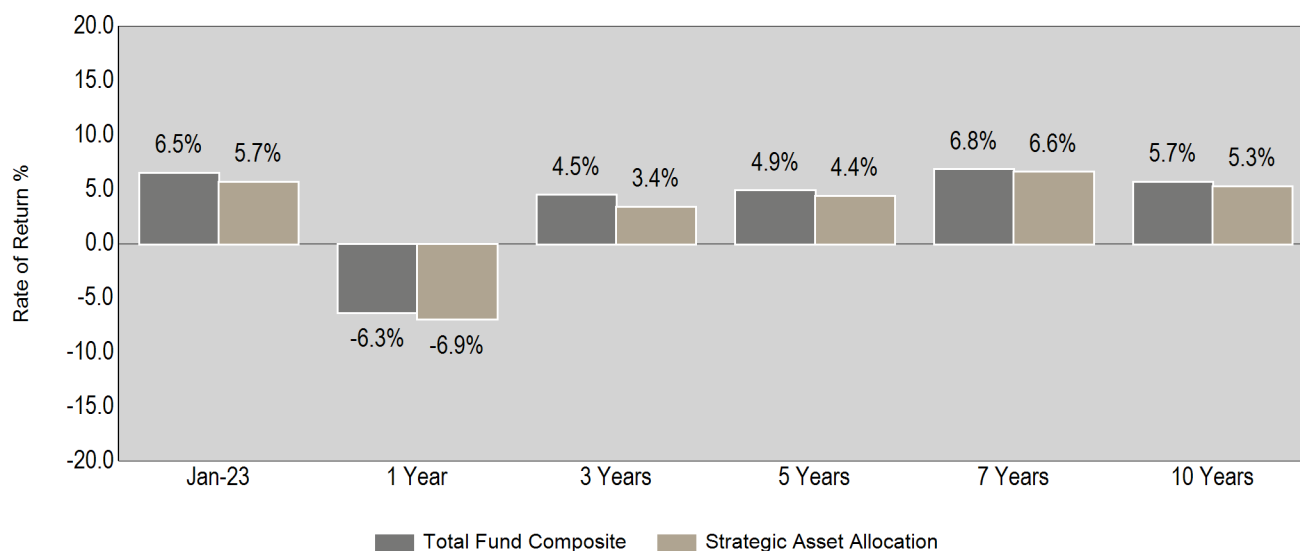
Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Return Summary Ending January 31, 2023



Return Summary - 1 Year

	Total Return
Total Fund Composite	-6.3%
Fixed Income Composite	-8.0%
Equity Composite	-5.1%
Alternative Asset Composite	-3.3%
Real Estate Composite	-10.0%

Asset Allocation vs. Target

	Current	Current	Policy	Difference	%
Fixed Income	\$60,812,079	27.0%	25.0%	\$4,504,106	2.0%
U.S. Equity	\$67,291,053	29.9%	34.0%	-\$9,287,790	-4.1%
Non-U.S. Equity	\$54,767,240	24.3%	21.0%	\$7,468,543	3.3%
Hedge Funds	\$2,183,523	1.0%	0.0%	\$2,183,523	1.0%
Real Assets	\$23,228,424	10.3%	10.0%	\$705,234	0.3%
Private Equity	--	--	10.0%	-\$22,523,189	-10.0%
Other	\$16,949,573	7.5%	0.0%	\$16,949,573	7.5%

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$211,513,426	\$209,578,994	\$211,513,426	\$250,797,668
Net Cash Flow	-\$139,265	-\$3,232,227	-\$139,265	-\$10,009,586
Net Investment Change	\$13,857,730	\$18,885,124	\$13,857,730	-\$15,556,190
Ending Market Value	\$225,231,891	\$225,231,891	\$225,231,891	\$225,231,891

Total Fund Composite

Market Value: \$225.2 Million and 100.0% of Fund

Ending January 31, 2023

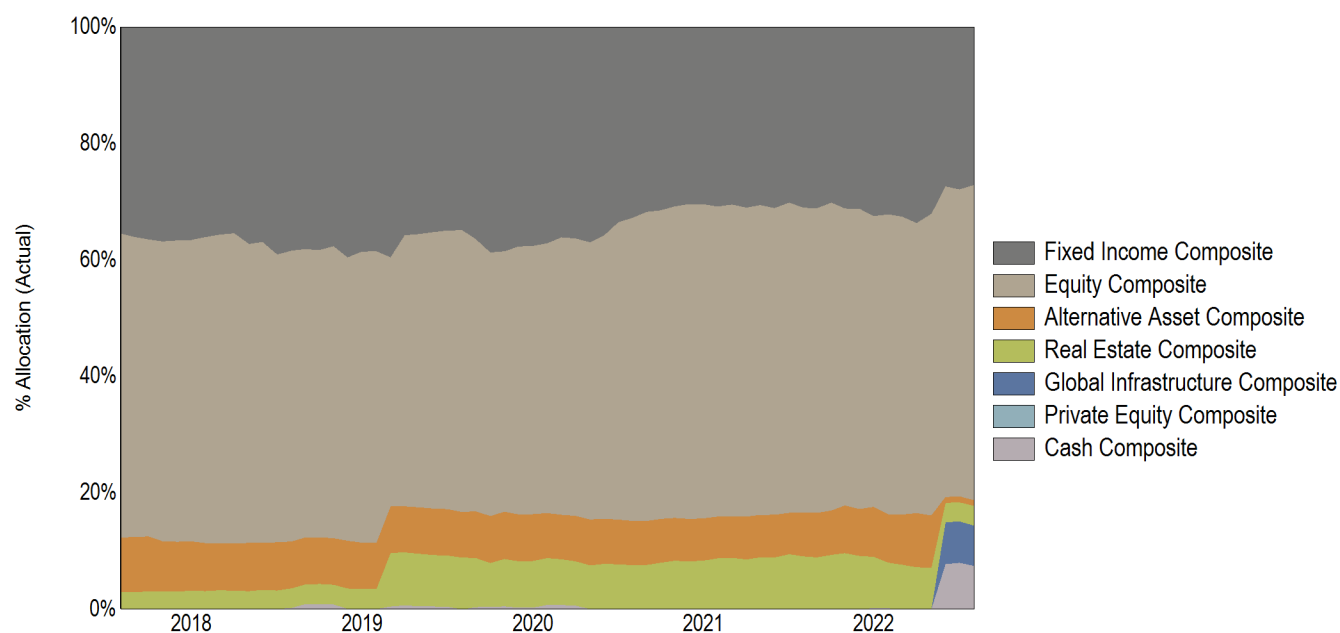
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		225,231,891	-3,232,227	100.0	100.0	0
Fixed Income Composite		60,812,079	-10,012,083	27.0	25.0	4,504,106
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	60,812,079	-10,000,000	27.0		
Equity Composite		122,058,293	0	54.2	55.0	-1,819,247
Barrow, Hanley, Mewhinney, & Strauss	Large-Cap Value	15,790,614	0	7.0		
BlackRock Russell 1000 Growth	Large-Cap Growth	19,337,981	0	8.6		
NewSouth Capital	Smid-Cap Value	32,162,458	0	14.3		
Earnest Partners	Non-U.S. Large-Cap Core	54,767,240	0	24.3		
Alternative Asset Composite		2,183,523	-16,591,086	1.0	0.0	2,183,523
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	2,183,523	-16,591,086	1.0		
Real Estate Composite		7,661,568	-8,137,778	3.4	3.0	904,611
Fidelity Real Estate Index Fund	U.S. REIT	7,661,568	7,000,000	3.4		
Global Infrastructure Composite		15,566,855	15,000,000	6.9	7.0	-199,377
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	15,566,855	15,000,000	6.9		
Private Equity Composite		--	--	--	10.0	-22,523,189
Cash Composite		16,949,573	16,496,637	7.5	0.0	16,949,573
Cash	Cash & Equivalents	16,949,573	16,496,637	7.5		

Total Fund Composite

Asset Allocation

Market Value: \$225.2 Million and 100.0% of Fund

Historic Asset Allocation

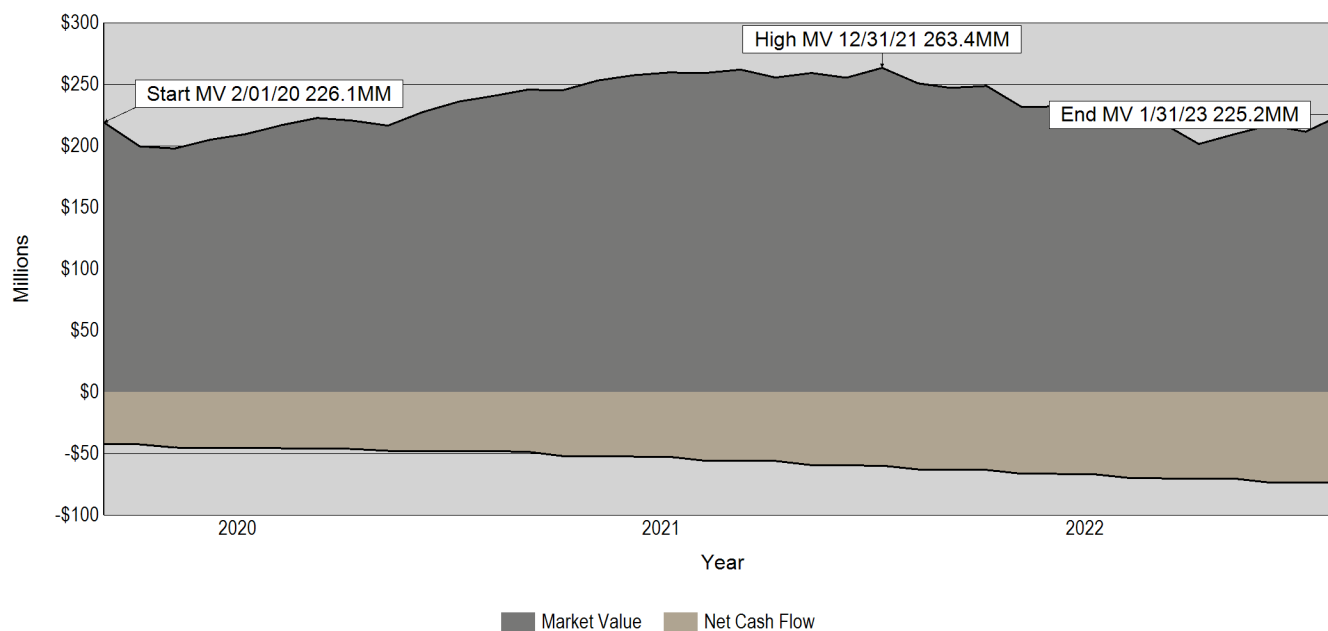


	Current	Policy	Difference	%
Fixed Income	\$60,812,079	\$56,307,973	\$4,504,106	2.0%
U.S. Equity	\$67,291,053	\$76,578,843	-\$9,287,790	-4.1%
Non-U.S. Equity	\$54,767,240	\$47,298,697	\$7,468,543	3.3%
Hedge Funds	\$2,183,523	\$0	\$2,183,523	1.0%
Real Assets	\$23,228,424	\$22,523,189	\$705,234	0.3%
Private Equity	--	\$22,523,189	-\$22,523,189	-10.0%
Other	\$16,949,573	\$0	\$16,949,573	7.5%
Total	\$225,231,891	\$225,231,891		

Total Fund Composite

Market Value History

Market Value: \$225.2 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$211,513,426	\$209,578,994	\$211,513,426	\$250,797,668
Net Cash Flow	-\$139,265	-\$3,232,227	-\$139,265	-\$10,009,586
Net Investment Change	\$13,857,730	\$18,885,124	\$13,857,730	-\$15,556,190
Ending Market Value	\$225,231,891	\$225,231,891	\$225,231,891	\$225,231,891

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	6.6%	9.2%	6.6%	-5.9%	4.9%	5.3%	7.1%	5.9%	6.4%	Jul-02
<i>Strategic Asset Allocation</i>	5.7%	9.1%	5.7%	-6.9%	3.4%	4.4%	6.6%	5.3%	5.9%	Jul-02
Fixed Income Composite	3.5%	6.6%	3.5%	-7.8%	-0.8%	1.9%	--	--	1.9%	Jan-18
<i>Fixed Income Balanced Index</i>	3.1%	6.4%	3.1%	-8.4%	-2.3%	0.9%	--	--	0.9%	Jan-18
Equity Composite	9.4%	12.5%	9.4%	-4.5%	9.9%	9.2%	12.3%	10.9%	8.2%	Jun-06
<i>Equity Balanced Index</i>	8.2%	12.6%	8.2%	-5.4%	9.4%	7.9%	12.0%	11.6%	8.9%	Jun-06
Alternative Asset Composite	0.0%	-3.0%	0.0%	-2.7%	3.3%	2.3%	3.3%	3.1%	3.0%	May-07
<i>HFRI Fund of Funds Composite Index</i>	2.5%	3.8%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.0%	May-07
Real Estate Composite	10.5%	12.7%	10.5%	-10.0%	3.0%	7.1%	6.8%	7.3%	8.8%	Apr-10
<i>MSCI US REIT</i>	10.6%	10.6%	10.6%	-11.3%	1.8%	5.5%	5.3%	5.9%	7.4%	Apr-10
Global Infrastructure Composite	3.5%	--	3.5%	--	--	--	--	--	0.2%	Nov-22

Please note: Returns through inception for the alternative asset composite were calculated and verified using information from the investment manager rather than the Plan's custodian.

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-14.9%	14.6%	10.9%	19.1%	-3.3%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%
<i>Strategic Asset Allocation</i>	-15.4%	11.6%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%
Fixed Income Composite	-12.7%	0.3%	9.7%	10.2%	--	--	--	--	--	--	--
<i>Fixed Income Balanced Index</i>	-13.0%	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--
Equity Composite	-16.6%	21.5%	21.1%	29.2%	-5.6%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%
<i>Equity Balanced Index</i>	-17.0%	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%
Alternative Asset Composite	-1.9%	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
<i>HFRI Fund of Funds Composite Index</i>	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%
Real Estate Composite	-25.4%	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%
<i>MSCI US REIT</i>	-25.4%	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%
Global Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	6.6%	9.2%	6.6%	-5.9%	4.9%	5.3%	7.1%	5.9%	6.4%	Jul-02
Strategic Asset Allocation	5.7%	9.1%	5.7%	-6.9%	3.4%	4.4%	6.6%	5.3%	5.9%	Jul-02
Fixed Income Composite	3.5%	6.6%	3.5%	-7.8%	-0.8%	1.9%	--	--	1.9%	Jan-18
Fixed Income Balanced Index	3.1%	6.4%	3.1%	-8.4%	-2.3%	0.9%	--	--	0.9%	Jan-18
Fidelity (Pyramis Global Advisors)	3.5%	6.6%	3.5%	-7.8%	-0.8%	1.9%	2.7%	2.5%	4.1%	Apr-07
Bloomberg US Aggregate TR	3.1%	6.4%	3.1%	-8.4%	-2.3%	0.9%	1.1%	1.4%	3.0%	Apr-07
Equity Composite	9.4%	12.5%	9.4%	-4.5%	9.9%	9.2%	12.3%	10.9%	8.2%	Jun-06
Equity Balanced Index	8.2%	12.6%	8.2%	-5.4%	9.4%	7.9%	12.0%	11.6%	8.9%	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	5.6%	8.0%	5.6%	2.5%	11.8%	8.8%	12.1%	11.5%	8.3%	Sep-06
Russell 1000 Value	5.2%	7.2%	5.2%	-0.4%	8.5%	6.9%	10.7%	10.2%	7.2%	Sep-06
BlackRock Russell 1000 Growth	8.3%	4.6%	8.3%	--	--	--	--	--	6.7%	Jun-22
Russell 1000 Growth	8.3%	4.6%	8.3%	-16.0%	9.9%	11.2%	15.2%	14.5%	6.7%	Jun-22
NewSouth Capital	12.5%	11.0%	12.5%	-5.3%	8.7%	9.0%	10.7%	10.5%	11.4%	Aug-11
Russell 2500	10.0%	7.8%	10.0%	-2.1%	9.1%	7.3%	11.8%	10.3%	11.4%	Aug-11
Russell 2500 Value	10.0%	8.7%	10.0%	0.7%	10.0%	6.5%	10.7%	9.3%	10.7%	Aug-11
Earnest Partners	9.2%	17.9%	9.2%	-1.6%	8.5%	4.0%	10.0%	6.0%	7.7%	Jun-10
MSCI ACWI ex USA	8.1%	20.0%	8.1%	-5.7%	3.6%	1.4%	7.0%	4.2%	5.6%	Jun-10
Alternative Asset Composite	0.0%	-3.0%	0.0%	-2.7%	3.3%	2.3%	3.3%	3.1%	3.0%	May-07
HFRI Fund of Funds Composite Index	2.5%	3.8%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.0%	May-07
Prisma Capital Partners LP	0.0%	0.0%	0.0%	0.3%	4.4%	3.0%	3.8%	3.4%	3.2%	May-07
HFRI Fund of Funds Composite Index	2.5%	3.8%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.0%	May-07
Real Estate Composite	10.5%	12.7%	10.5%	-10.0%	3.0%	7.1%	6.8%	7.3%	8.8%	Apr-10
MSCI US REIT	10.6%	10.6%	10.6%	-11.3%	1.8%	5.5%	5.3%	5.9%	7.4%	Apr-10
Fidelity Real Estate Index Fund	10.5%	--	10.5%	--	--	--	--	--	4.9%	Nov-22
MSCI US REIT	10.6%	10.6%	10.6%	-11.3%	1.8%	5.5%	5.3%	5.9%	4.6%	Nov-22
Global Infrastructure Composite	3.5%	--	3.5%	--	--	--	--	--	0.2%	Nov-22
Cohen and Steers Global Infrastructure Fund	3.5%	--	3.5%	--	--	--	--	--	0.2%	Nov-22
FTSE Global Core Infrastructure 50/50 Index (Net)	2.6%	8.2%	2.6%	0.7%	1.7%	5.2%	7.9%	6.9%	0.3%	Nov-22

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-14.9%	14.6%	10.9%	19.1%	-3.3%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%
Strategic Asset Allocation	-15.4%	11.6%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%
Fixed Income Composite	-12.7%	0.3%	9.7%	10.2%	--	--	--	--	--	--	--
Fixed Income Balanced Index	-13.0%	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--
Fidelity (Pyramis Global Advisors)	-12.7%	0.3%	9.7%	10.2%	-0.3%	4.7%	5.6%	0.1%	6.2%	-0.7%	7.6%
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%
Equity Composite	-16.6%	21.5%	21.1%	29.2%	-5.6%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%
Equity Balanced Index	-17.0%	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%
Barrow, Hanley, Mewhinney, & Strauss	-3.9%	26.1%	4.2%	26.8%	-4.6%	15.2%	14.2%	-1.3%	12.8%	32.4%	15.2%
Russell 1000 Value	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
BlackRock Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
NewSouth Capital	-19.2%	25.8%	8.9%	29.7%	-0.4%	12.2%	10.2%	-0.5%	12.2%	28.8%	16.8%
Russell 2500	-18.4%	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%
Russell 2500 Value	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%
Earnest Partners	-12.5%	12.9%	13.9%	23.3%	-15.7%	31.6%	5.5%	-5.5%	-1.6%	13.5%	19.5%
MSCI ACWI ex USA	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
Alternative Asset Composite	-1.9%	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
HFRI Fund of Funds Composite Index	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%
Prisma Capital Partners LP	1.1%	4.7%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
HFRI Fund of Funds Composite Index	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%
Real Estate Composite	-25.4%	40.4%	-4.4%	29.3%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%
MSCI US REIT	-25.4%	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%
Fidelity Real Estate Index Fund	--	--	--	--	--	--	--	--	--	--	--
MSCI US REIT	-25.4%	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%
Global Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
Cohen and Steers Global Infrastructure Fund	--	--	--	--	--	--	--	--	--	--	--
FTSE Global Core Infrastructure 50/50 Index (Net)	-4.9%	14.9%	-4.1%	25.1%	-4.0%	18.4%	10.9%	-8.8%	15.4%	13.5%	13.2%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	6.5%	9.1%	6.5%	-6.3%	4.5%	4.9%	6.8%	5.7%	6.3%	Jul-02
<i>Strategic Asset Allocation</i>	5.7%	9.1%	5.7%	-6.9%	3.4%	4.4%	6.6%	5.3%	5.9%	Jul-02
Fixed Income Composite	3.5%	6.6%	3.5%	-8.0%	-1.0%	1.7%	--	--	1.7%	Jan-18
<i>Fixed Income Balanced Index</i>	3.1%	6.4%	3.1%	-8.4%	-2.3%	0.9%	--	--	0.9%	Jan-18
Equity Composite	9.4%	12.3%	9.4%	-5.1%	9.4%	9.6%	12.6%	11.1%	8.3%	Jun-06
<i>Equity Balanced Index</i>	8.2%	12.6%	8.2%	-5.4%	9.4%	7.9%	12.0%	11.6%	8.9%	Jun-06
Alternative Asset Composite	0.0%	-3.0%	0.0%	-3.3%	2.8%	2.0%	3.1%	2.9%	2.9%	May-07
<i>HFRI Fund of Funds Composite Index</i>	2.5%	3.8%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.0%	May-07
Real Estate Composite	10.5%	12.7%	10.5%	-10.0%	3.0%	7.0%	6.8%	7.3%	8.7%	Apr-10
<i>MSCI US REIT</i>	10.6%	10.6%	10.6%	-11.3%	1.8%	5.5%	5.3%	5.9%	7.4%	Apr-10
Global Infrastructure Composite	3.5%	--	3.5%	--	--	--	--	--	0.2%	Nov-22

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-15.3%	14.0%	10.5%	18.8%	-3.6%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%
Strategic Asset Allocation	-15.4%	11.6%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%
InvMetrics Public DB Net Rank	74	44	81	60	30	95	78	78	47	85	53
Fixed Income Composite	-12.9%	0.0%	9.5%	10.0%	--	--	--	--	--	--	--
Fixed Income Balanced Index	-13.0%	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--
InvMetrics Public DB US Fix Inc Net Rank	74	13	15	9	--	--	--	--	--	--	--
Equity Composite	-17.1%	20.8%	21.1%	24.3%	1.2%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%
Equity Balanced Index	-17.0%	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%
InvMetrics Public DB Total Eq Net Rank	59	37	7	96	1	97	7	16	19	88	44
Alternative Asset Composite	-2.7%	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
HFRI Fund of Funds Composite Index	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%
InvMetrics Public DB Hedge Funds Net Rank	41	77	47	48	81	40	93	45	85	59	46
Real Estate Composite	-25.4%	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%
MSCI US REIT	-25.4%	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%
InvMetrics Public DB Real Estate Pub Net Rank	--	--	61	1	50	77	11	48	12	99	15
Global Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	6.5%	9.1%	6.5%	-6.3%	4.5%	4.9%	6.8%	5.7%	6.3%	Jul-02
<i>Strategic Asset Allocation</i>	5.7%	9.1%	5.7%	-6.9%	3.4%	4.4%	6.6%	5.3%	5.9%	Jul-02
Fixed Income Composite	3.5%	6.6%	3.5%	-8.0%	-1.0%	1.7%	--	--	1.7%	Jan-18
<i>Fixed Income Balanced Index</i>	3.1%	6.4%	3.1%	-8.4%	-2.3%	0.9%	--	--	0.9%	Jan-18
Fidelity (Pyramis Global Advisors)	3.5%	6.6%	3.5%	-8.0%	-1.0%	1.8%	2.6%	2.5%	4.1%	Apr-07
<i>Bloomberg US Aggregate TR</i>	3.1%	6.4%	3.1%	-8.4%	-2.3%	0.9%	1.1%	1.4%	3.0%	Apr-07
Equity Composite	9.4%	12.3%	9.4%	-5.1%	9.4%	9.6%	12.6%	11.1%	8.3%	Jun-06
<i>Equity Balanced Index</i>	8.2%	12.6%	8.2%	-5.4%	9.4%	7.9%	12.0%	11.6%	8.9%	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	5.6%	8.0%	5.6%	2.3%	11.2%	8.2%	11.5%	10.9%	7.7%	Sep-06
<i>Russell 1000 Value</i>	5.2%	7.2%	5.2%	-0.4%	8.5%	6.9%	10.7%	10.2%	7.2%	Sep-06
BlackRock Russell 1000 Growth	8.3%	4.6%	8.3%	--	--	--	--	--	6.7%	Jun-22
<i>Russell 1000 Growth</i>	8.3%	4.6%	8.3%	-16.0%	9.9%	11.2%	15.2%	14.5%	6.7%	Jun-22
NewSouth Capital	12.4%	10.8%	12.4%	-6.2%	7.7%	8.0%	9.7%	9.5%	10.4%	Aug-11
<i>Russell 2500</i>	10.0%	7.8%	10.0%	-2.1%	9.1%	7.3%	11.8%	10.3%	11.4%	Aug-11
<i>Russell 2500 Value</i>	10.0%	8.7%	10.0%	0.7%	10.0%	6.5%	10.7%	9.3%	10.7%	Aug-11
Earnest Partners	9.2%	17.7%	9.2%	-2.5%	7.6%	3.1%	9.0%	5.1%	6.8%	Jun-10
<i>MSCI ACWI ex USA</i>	8.1%	20.0%	8.1%	-5.7%	3.6%	1.4%	7.0%	4.2%	5.6%	Jun-10
Alternative Asset Composite	0.0%	-3.0%	0.0%	-3.3%	2.8%	2.0%	3.1%	2.9%	2.9%	May-07
<i>HFRI Fund of Funds Composite Index</i>	2.5%	3.8%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.0%	May-07
Prisma Capital Partners LP	0.0%	0.0%	0.0%	-0.3%	3.8%	2.6%	3.5%	3.2%	3.1%	May-07
<i>HFRI Fund of Funds Composite Index</i>	2.5%	3.8%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.0%	May-07
Real Estate Composite	10.5%	12.7%	10.5%	-10.0%	3.0%	7.0%	6.8%	7.3%	8.7%	Apr-10
<i>MSCI US REIT</i>	10.6%	10.6%	10.6%	-11.3%	1.8%	5.5%	5.3%	5.9%	7.4%	Apr-10
Fidelity Real Estate Index Fund	10.5%	--	10.5%	--	--	--	--	--	4.9%	Nov-22
<i>MSCI US REIT</i>	10.6%	10.6%	10.6%	-11.3%	1.8%	5.5%	5.3%	5.9%	4.6%	Nov-22
Global Infrastructure Composite	3.5%	--	3.5%	--	--	--	--	--	0.2%	Nov-22
Cohen and Steers Global Infrastructure Fund	3.5%	--	3.5%	--	--	--	--	--	0.2%	Nov-22
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	2.6%	8.2%	2.6%	0.7%	1.7%	5.2%	7.9%	6.9%	0.3%	Nov-22

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	-15.3%	14.0%	10.5%	18.8%	-3.6%	11.6%	6.4%	-1.7%	5.6%	11.0%	11.7%
Strategic Asset Allocation	-15.4%	11.6%	11.0%	18.9%	-3.8%	12.8%	6.4%	-2.8%	4.2%	11.5%	10.5%
InvMetrics Public DB Net Rank	74	44	81	60	30	95	78	78	47	85	53
Fixed Income Composite	-12.9%	0.0%	9.5%	10.0%	--	--	--	--	--	--	--
Fixed Income Balanced Index	-13.0%	-1.5%	7.6%	9.3%	-0.3%	--	--	--	--	--	--
InvMetrics Public DB US Fix Inc Net Rank	74	13	15	9	--	--	--	--	--	--	--
Fidelity (Pyramis Global Advisors)	-12.9%	0.0%	9.7%	10.2%	-0.3%	4.7%	5.6%	0.1%	6.2%	-0.7%	7.6%
Bloomberg US Aggregate TR	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
eV US Core Plus Fixed Inc Net Rank	36	30	24	34	34	52	28	44	26	45	69
Equity Composite	-17.1%	20.8%	21.1%	24.3%	1.2%	19.0%	11.0%	-0.3%	9.0%	23.8%	16.9%
Equity Balanced Index	-17.0%	19.7%	20.0%	28.6%	-7.6%	17.3%	16.0%	0.5%	12.6%	33.6%	16.4%
InvMetrics Public DB Total Eq Net Rank	59	37	7	96	1	97	7	16	19	88	44
Barrow, Hanley, Mewhinney, & Strauss	-4.1%	25.2%	3.4%	25.9%	-5.2%	14.5%	13.6%	-1.9%	12.1%	31.6%	14.5%
Russell 1000 Value	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
Large Value MStar MF Rank	39	68	45	48	18	71	66	26	30	56	67
BlackRock Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
eV US Large Cap Growth Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
NewSouth Capital	-19.9%	24.6%	8.0%	28.5%	-1.3%	11.2%	9.2%	-1.4%	11.1%	27.7%	15.8%
Russell 2500	-18.4%	18.2%	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%
Russell 2500 Value	-13.1%	27.8%	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%
eV US Small-Mid Cap Value Equity Net Rank	92	74	32	29	1	61	97	24	12	94	41
Earnest Partners	-13.2%	12.0%	12.9%	22.2%	-16.4%	30.5%	4.6%	-6.3%	-2.5%	12.5%	18.5%
MSCI ACWI ex USA	-16.0%	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%
eV ACWI ex-US Large Cap Core Eq Net Rank	11	22	49	56	61	21	15	86	28	97	39

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$225.2 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Alternative Asset Composite	-2.7%	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
HFRI Fund of Funds Composite Index	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%
InvMetrics Public DB Hedge Funds Net Rank	41	77	47	48	81	40	93	45	85	59	46
Prisma Capital Partners LP	0.4%	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
HFRI Fund of Funds Composite Index	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%
InvMetrics Public DB Hedge Funds Net Rank	22	77	47	48	81	40	93	45	85	59	46
Real Estate Composite	-25.4%	40.4%	-4.4%	29.2%	-5.8%	4.7%	8.4%	2.6%	30.5%	2.4%	17.7%
MSCI US REIT	-25.4%	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%
InvMetrics Public DB Real Estate Pub Net Rank	--	--	61	1	50	77	11	48	12	99	15
Fidelity Real Estate Index Fund	--	--	--	--	--	--	--	--	--	--	--
MSCI US REIT	-25.4%	41.7%	-8.7%	24.3%	-5.8%	3.7%	7.1%	1.3%	28.8%	1.3%	16.5%
Real Estate MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--
Global Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
Cohen and Steers Global Infrastructure Fund	--	--	--	--	--	--	--	--	--	--	--
FTSE Global Core Infrastructure 50/50 Index (Net)	-4.9%	14.9%	-4.1%	25.1%	-4.0%	18.4%	10.9%	-8.8%	15.4%	13.5%	13.2%
Infrastructure Mstar MF Rank	--	--	--	--	--	--	--	--	--	--	--

Total Fund Composite

Fee Schedule

Market Value: \$225.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Plus Fixed Income	Fidelity (Pyramis Global Advisors)	0.25% on the first \$50 million 0.22% on the next \$50 million 0.20% on the next \$100 million 0.17% on the balance	0.24% \$148,787	0.30%
Large-Cap Value	Barrow, Hanley, Mewhinney, & Strauss	0.71% on the balance	0.71% \$112,113	0.72%
Large-Cap Growth	BlackRock Russell 1000 Growth	0.015% on the balance	0.015% \$2,901	0.06%
Smid-Cap Value	NewSouth Capital	0.90% on the first \$25 million 0.85% on the next \$25 million	0.89% \$285,881	0.88%
Non-U.S. Large-Cap Core	Earnest Partners	0.85% on the balance	0.85% \$465,522	0.65%
Multi-Strat. Hedge FoF	Prisma Capital Partners LP	1.00% on the balance	1.00% \$21,835	1.00%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	0.07% \$5,363	1.19%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.89% on the balance	0.89% \$138,545	0.85%
Total Investment Management Fees			0.52% \$1,180,946	0.53%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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