



DATE: 10/17/2023 TIME: 10:30 a.m. LOCATION: Executive Boardroom

COMMITTEE MEMBERS: Joseph Peychaud, Chair | Maurice Sholas | Carol Markowitz | Tyler Antrup
| Kenneth Davis | Mubashir Maqbool | Rebecca Johnsey | Jackie Shine

Pension Committee Meeting Agenda

I. Roll Call

II. Presentation Items

- A. Executive Summary of September 2023 Market Performance – Kweku Obed - Marquette & Associates, Inc.
- B. Asset Allocation Transition Plan Update including Summary of Manager Responses for Real Estate, Private Equity, and Infrastructure Asset Classes - Kweku Obed - Marquette & Associates, Inc.

III. Information Items

- A. Private Equity Summary of Manager Responses – Marquette & Associates, Inc.
- B. Private Real Estate Summary of Manager Responses – Marquette & Associates, Inc.
- C. Private Infrastructure Summary of Manager Responses – Marquette & Associates, Inc.
- D. September 2023 Supplemental Investment Report - Marquette & Associates, Inc.

IV. Public Comment

V. Adjournment

Septmeber 2023

Executive Summary



September 2023 Market Tracker

Market Tracker

September 2023

U.S. Equity Returns

	Sep	YTD	1 Yr
S&P 500	-4.8%	13.1%	21.6%
Russell 3000	-4.8%	12.4%	20.5%
NASDAQ	-5.8%	27.1%	26.1%
Dow Jones	-3.4%	2.7%	19.2%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr
ACWI	-4.1%	10.1%	20.8%
ACWI ex. US	-3.2%	5.3%	20.4%
EAFE Index	-3.4%	7.1%	25.6%
EAFE Local	-1.1%	10.7%	20.3%
EAFE Growth	-6.0%	4.3%	20.0%
EAFE Value	-0.8%	9.9%	31.5%
EAFE Small Cap	-4.4%	1.8%	17.9%
Emerging Markets	-2.6%	1.8%	11.7%
EM Small Cap	-2.1%	13.7%	23.1%

Regional Returns

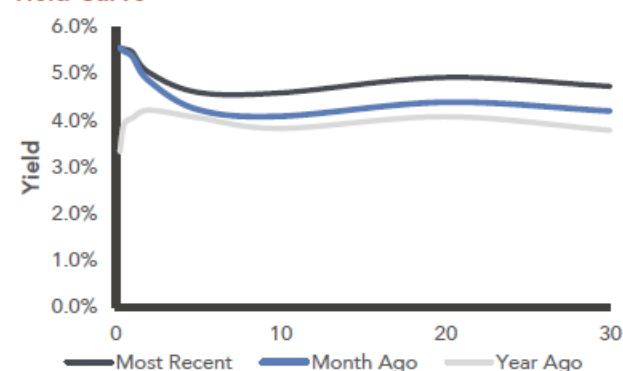
	Sep	YTD	1 Yr
Europe	-4.0%	8.1%	29.3%
Asia ex-Japan	-2.7%	-0.4%	10.9%
EM Latin America	-2.3%	12.9%	19.4%
UK	-0.8%	6.8%	24.9%
Germany	-5.9%	8.8%	35.5%
France	-5.3%	10.1%	34.5%
Japan	-2.1%	11.2%	25.9%
China	-2.8%	-7.3%	5.2%
Brazil	0.2%	12.6%	15.2%
India	1.7%	8.0%	10.1%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-2.0%	-3.8%	-6.6%
FTSE NAREIT	-8.0%	-5.2%	-0.9%

*Returns as of June 30, 2023

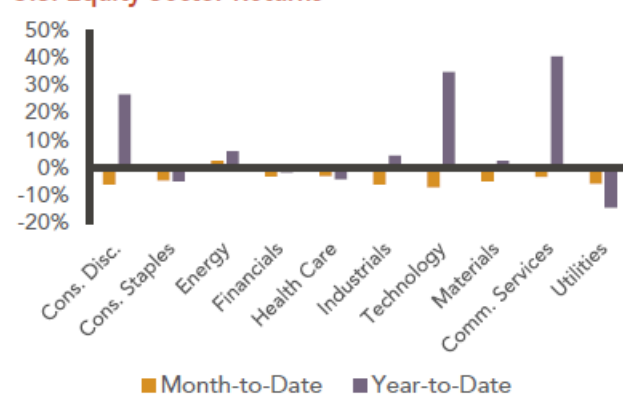
Yield Curve



Style Index Returns

	Month-to-Date				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	-3.9%	-4.7%	-5.4%	Large	1.8%	13.0%	25.0%
Mid	-5.1%	-5.0%	-4.9%	Mid	0.5%	3.9%	9.9%
Small	-5.2%	-5.9%	-6.6%	Small	-0.5%	2.5%	5.2%

U.S. Equity Sector Returns



Fixed Income Returns

	Sep	YTD	1 Yr
Aggregate	-2.5%	-1.2%	0.6%
Universal	-2.4%	-0.6%	1.6%
Government	-2.2%	-1.4%	-0.7%
Treasury	-2.2%	-1.5%	-0.8%
Int. Gov/Credit	-1.1%	0.7%	2.2%
Long Gov/Credit	-6.2%	-5.4%	-2.9%
TIPS	-1.8%	-0.8%	1.2%
Municipal 5 Year	-1.7%	-0.9%	2.2%
High Yield	-1.2%	5.9%	10.3%
Bank Loans	0.9%	9.9%	12.5%
Global Hedged	-1.7%	1.1%	2.1%
EM Debt Hard Currency	-2.6%	1.8%	10.0%

Hedge Fund Returns

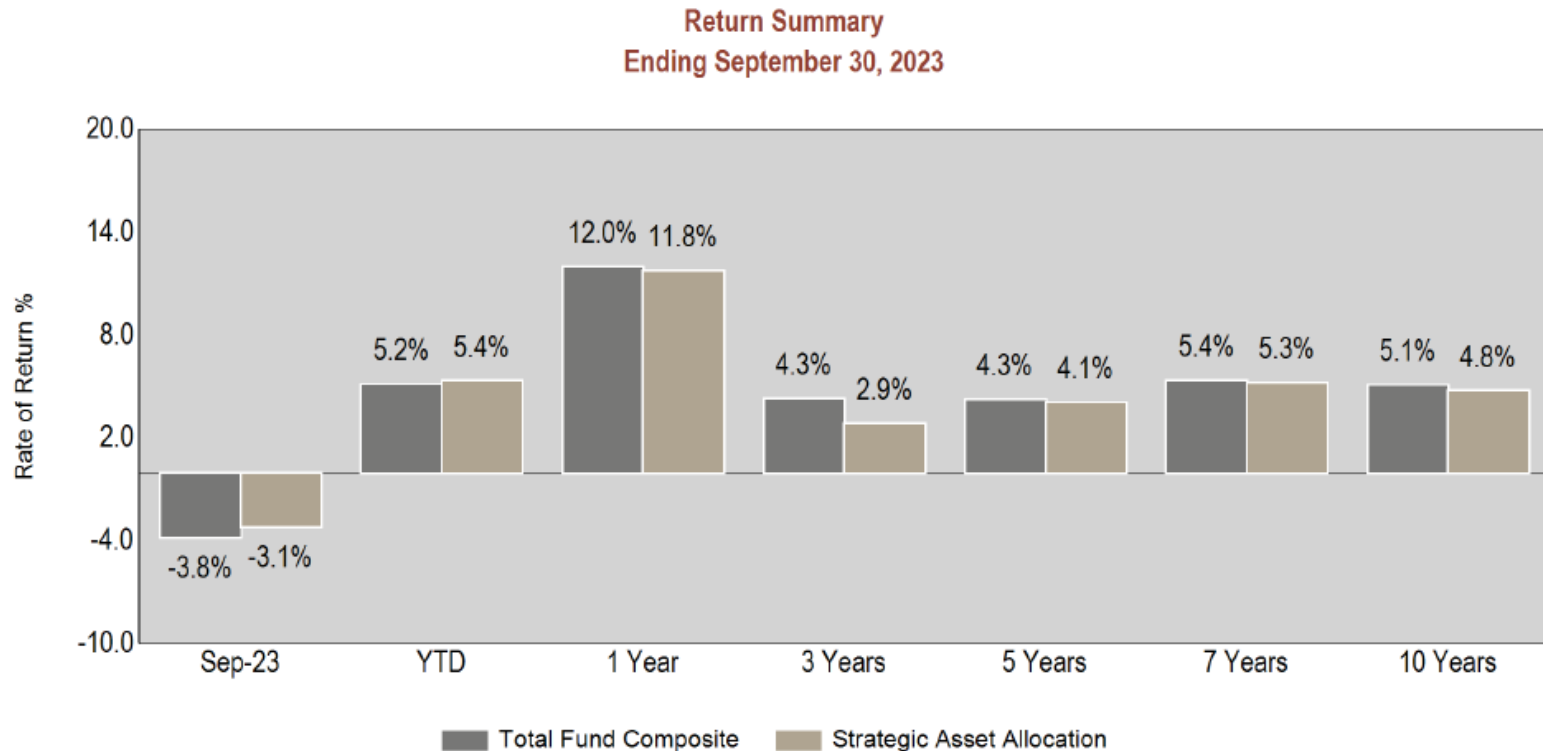
	Sep	YTD	1 Yr
HFRX Global	-0.1%	1.4%	1.6%
HFRX Hedged Equity	-0.7%	3.2%	5.0%
HFRX Event Driven	0.1%	-0.9%	-2.9%
HFRX Macro	1.1%	0.2%	-2.0%
HFRX Relative Value	-0.1%	2.8%	5.1%
CBOE PutWrite	-2.1%	9.3%	16.8%

Commodity Returns

	Sep	YTD	1 Yr
GSCI Total	4.1%	7.2%	10.9%
Precious Metals	-5.7%	-0.7%	12.5%
Livestock	0.3%	7.8%	17.0%
Industrial Metals	1.6%	-9.3%	5.6%
Energy	4.4%	-4.3%	-13.0%
Agriculture	-4.2%	-4.2%	-1.8%
WTI Crude Oil	9.9%	18.8%	24.6%
Gold	-4.7%	1.3%	10.9%

Portfolio Review

Return Summary (September 30, 2023)



- The Fixed Income composite neither added or detracted to the Plan.
- The Real Estate composite detracted from the benchmark.

* Composite performance is compared against its benchmark on a one-month basis ending September 30, 2023.

Annualized Performance (Net of Fees)

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-3.8%	-3.8%	5.2%	12.0%	4.3%	4.3%	5.4%	5.1%	6.0%	Jul-02
<i>Strategic Asset Allocation</i>	-3.1%	-2.8%	5.4%	11.8%	2.9%	4.1%	5.3%	4.8%	5.7%	Jul-02
Fixed Income Composite	-2.5%	-2.9%	-0.2%	1.8%	-3.8%	1.1%	--	--	0.9%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.5%	-3.2%	-1.2%	0.6%	-5.0%	0.1%	--	--	0.0%	Jan-18
Equity Composite	-4.2%	-3.5%	10.4%	22.5%	9.2%	7.5%	10.9%	9.9%	8.1%	Jun-06
<i>Equity Balanced Index</i>	-4.2%	-3.6%	7.8%	19.3%	8.2%	7.0%	9.5%	10.0%	8.5%	Jun-06
Alternative Asset Composite	0.0%	0.0%	0.0%	0.0%	3.6%	2.9%	3.4%	2.8%	3.0%	May-07
Real Estate Composite	-7.3%	-8.5%	-5.2%	0.1%	2.7%	2.8%	2.3%	5.8%	7.1%	Apr-10
<i>MSCI US REIT</i>	-7.0%	-7.3%	-2.9%	1.9%	4.5%	1.6%	1.4%	4.7%	6.0%	Apr-10
Global Infrastructure Composite	-5.1%	-9.2%	-8.4%	--	--	--	--	--	-11.3%	Nov-22

SWBNO Manager Contribution – YTD Performance

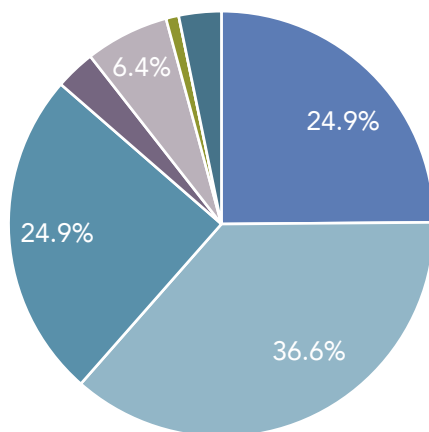
Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis Global Advisors)	Fixed Income	-0.2%	-1.2%
Earnest Partners	Non-U.S. Equity	+7.3%	+5.3%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index Fund	Real Estate	-5.2%	-2.9%

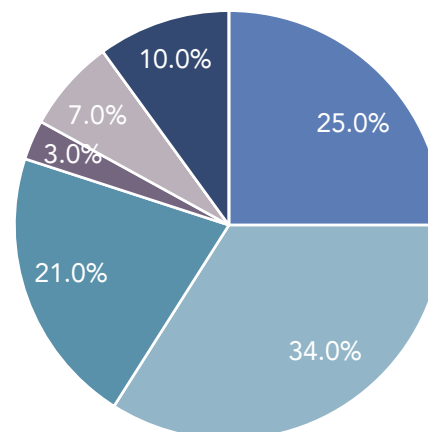
* Year-to-date performance as of September 30, 2023.

Current Asset Allocation vs. Target Allocation

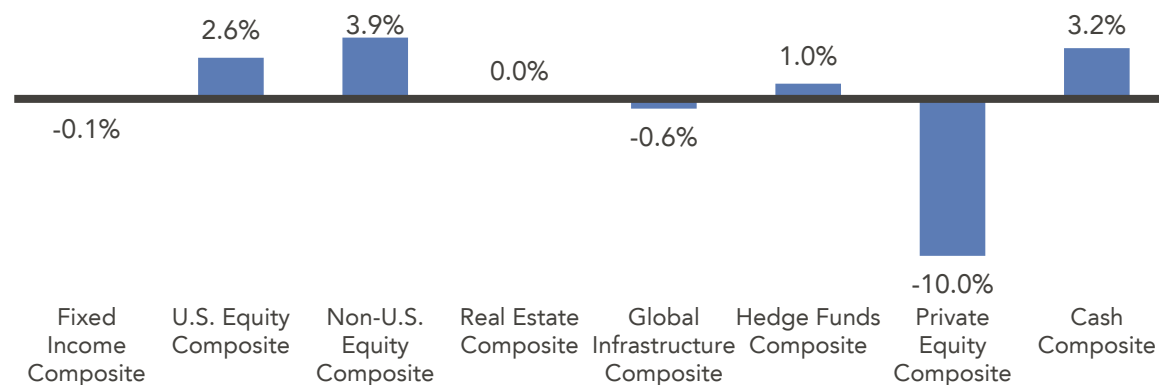
Current Allocation



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



*Data ending September 30, 2023

Composite	Current Allocation	Target Allocation
Fixed Income	\$53,792,686	\$54,059,338
U.S. Equity	\$79,161,888	\$73,520,699
Non-U.S. Equity	\$53,864,095	\$45,409,844
Real Estate	\$6,574,659	\$6,487,121
Global Infrastructure	\$13,771,376	\$15,136,615
Hedge Funds	\$2,100,021	\$0
Private Equity	\$0	\$21,623,735
Cash	\$6,972,624	\$0

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

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

Phase 3: Non-U.S. Equites

Non-U.S. Equites	Action	Amount	Transaction Date
Earnest Partners	Commingled Fund Sale	-\$14 million	August 3
BNYM Emerging Markets Index	Commingled Fund Purchase	+\$7 million	August 3
BNYM Non-U.S. Small Cap Index	Commingled Fund Purchase	+\$7 million	August 3

Current and Future Active Searches

Asset Class	Action	Amount	Timeline
Private Equity	Issued RFI	TBC	Under Review
Global Infrastructure	Issued RFI	\$15 million	Under Review
Private Real Estate	Issued RFI	\$7 million	Under Review
Non-US Small-Cap	Issue RFI	~\$7 million	TBC
Emerging Markets	Issue RFI	~\$7 million	TBC
U.S. Mid Cap	Issue RFI	~\$9 million	TBC
U.S. Small Cap	Issue RFI	~\$11 million	TBC
Core Fixed Income	Issue RFI	~\$55 million	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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To: Sewerage & Water Board of New Orleans
From: Marquette Associates, Inc.
Date: September 6, 2023
Re: Private Equity

Background

The Sewerage & Water Board of New Orleans Fund (the "Fund") and Marquette issued a Request for Proposal ("RFP") for Private Equity investment managers.

RFP Date of Issue: April 19, 2023

RFP Due Date: May 19, 2023 (27 responses received)

Proposal Evaluation: 3Q23

There are minimum qualifications Investment Managers are required to meet when responding to the RFP. Respondents are obligated to accept fiduciary responsibility with respect to the work performed, comply with Federal and State laws, carry Errors & Omission insurance, and maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. There were additional evaluation criteria taken into consideration, but items mentioned above highlight some of the minimum obligations each respondent was required to adhere to. Investment Philosophy and Methodology, Firm Background, Experience and Reputation, Portfolio Management and Client Services, Reasonableness of Fees, Fit with the Plan's Overall Investment Policy, and Allocations Among Existing Investment Advisers, and Performance are a few examples of additional evaluation criteria taken into consideration.

All RFP Responses

747 Capital Stuyvesant VIII, LP, Abbott Capital Private Equity Investors 2024, Adams Street Partners 2023 Global Fund, Apogem Private Equity Fund X, Ardian ASF IX, Barings Emerging Generation Fund II, Brightwood Capital Fund V, Commonfund Capital U.S. Private Equity Partners XII, L.P., Cloverlay Fund III, Constitution Capital Partners Ironsides VII, Fort Washington Private Equity Investors XI, L.P., GCM Grosvenor Advance Fund II, L.P., Hamilton Lane Secondary Fund VI, HarbourVest Stewardship Fund, Industry Ventures Tech Buyout II, L.P., JPMorgan PEG Global Private Equity XI ("GPE XI"), Lafayette Square BDC, Mesirow Private Equity Fund IX, North Sky Capital Clean Growth Fund VI, LP, Northern Trust (50 South) Private Equity Core Fund XI, Partners Group Private Equity II, LLC, Pathway PPEF Investors 11, PPM America Private Equity Fund VIII LP, RCP Elevate, RCP Multi-Strategy Fund II, LP, Sango Private Equity IV LP, TPG NEXT LP, Twin Bridge Narrow Gate Fund II, L.P., Vista Equity Partners Fund VIII, L.P., Xponance Diverse Opportunities

Tier 1 Candidates

Tier 1 candidates meet the minimum requirements and exhibit favorable characteristics, i.e., strong performance track record, robust and stable investment team, and diversified portfolio. The five firms that have been categorized as Tier 1 candidates include:

- Adams Street,
- Sango,
- Mesirow,
- Xponance, and
- Vista.

Firm Overview

ADAMS STREET PARTNERS

Adams Street Partners (or “Adams Street”) was founded in 1972 as the growth equity investment team of the First National Bank of Chicago. After several corporate events they operated for many years as a part of UBS Global Asset Management. In 2001 Adams Street Partners, LLC was established as an independent entity, and in 2008 we became a 100% employee-owned firm.

Adams Street is dedicated exclusively to private markets investment management. The initial focus of the firm was direct venture and growth equity investing. The primary fund investment activity began in 1979 when they first made commitments to primary partnerships on behalf of clients, thereby creating the first private equity Fund of Funds (FoF). Today they also offer secondary (first established in 1986), co-investment (1989), and private credit (2016) strategies through both multi-strategy and single strategy vehicles. Adams Street was one of the first private markets firms to create a multi-strategy FoF, an annual offering which is now in its 28th vintage. The Firm currently manage \$54.6 billion.

SANGO

Founded in 2011, Sango Capital is an Africa-focused private equity investment manager backed by respected global institutions with \$500m in assets under management across multiple fund portfolios and direct investment vehicles. Sango’s capital is deployed into high growth privately held mid-market companies through direct or customized investments, and third-party fund managers. Sango aims to be the partner of choice for leading global institutional investors in Africa and targets global top quartile returns across its funds.

In 2012 Sango introduced the first all-private money middle market PE fund in Africa and has carefully cultivated well aligned institutional limited partners, built a world class investment team, and sustainable top quartile performance. Sango employs a highly disciplined approach to take advantage of defined investment themes in the high growth African middle market.

The firm was founded by Richard Okello and Charles Mwebeiha in 2012 and is wholly owned by the two. Both founders are native to the African continent and diligenced the unique opportunity to combine world class talent and intelligent capital to take advantage of secular long-term growth trends on the continent. One of the founders – Charles – had helped invest and manage client risk in Africa before co-founding Sango. The other founder – Richard decided to relocate to the continent from the U.S. to further capitalize on long-established contacts to identify and back mid-sized local champion companies that are harder for global investors to find and diligence.

MESIROW

Mesirow Private Equity, founded in 1982, initially focused on investing in lower middle-market buyout opportunities in U.S. companies. In 1999, the Firm developed its partnership investment strategy and established its first private equity fund-of-funds, enabling clients to invest broadly across the asset class through a diversified portfolio of partnerships. By 2001, the Firm's general partner network, developed through the Firm's partnership investment activities, provided an opportunity to systematically source co-investments from a diversified base of top-performing managers. Taking advantage of the expanded sourcing universe, the Firm's legacy direct lower middle-market buyout strategy evolved into its current co-investment strategy, which emphasizes growth equity and buyout opportunities in the middle market, alongside highly sought-after managers.

XPONANCE

Xponance was founded in 1996 as FIS Group, by CEO & CIO Tina Byles Williams, following her tenure as CIO of a large public pension fund in the Northeast. Ms. Williams founded the firm to leverage the performance advantage of small AUM, diverse, and emerging investment managers and provide them with institutional funding opportunities. FIS acquired Piedmont Investment Advisors in 2018, gaining direct multi-asset capabilities and additional investment talent. In February 2021, Xponance announced an expansion of our business to include alternative capabilities with the appointment of Marquette Chester as Senior Managing Director and Head of Alternatives. The alternatives platform, Xponance Alts Solutions, draws upon parent company Xponance's 25-year track record investing with Diverse, Emerging, and/or Women-Owned (DWO) Business Enterprises, combined with Marquette Chester's more than 20 years of experience with private markets. The Business is initially focused on General Partnership (GP) minority investments and seeding interests in a select group of diverse, emerging and women-owned alternative managers. XAlts has further engaged alternatives manager Investcorp as a sub-advisor to this effort.

VISTA EQUITY PARTNERS FUND VIII, L.P.

Vista was formed in 2000 to pursue buyout transactions of enterprise software businesses and technology-enabled solutions companies. From Robert F. Smith's prior experience in the technology and leveraged finance markets, he identified an opportunity to acquire and create value in companies in the enterprise software segment of the high technology market. Since its founding, the Firm has expanded both its personnel and product offerings.

Vista has developed multiple investment platforms since its inception, all generally focused on leveraging the Firm's knowledge, experience and intellectual capital in the enterprise software, data and technology-enabled solutions business sectors. The Firm manages a series of private equity funds pursuing buyout and strategic growth equity investments, credit funds which generally invest in the credit of enterprise software, data and technology-enabled companies and a public equity market fund primarily focused on the global technology, media and telecommunications sectors as well as other industries materially impacted by technology.

Fund Overview

ADAMS STREET PARTNERS 2023 GLOBAL FUND

The Global Program is Adams Street's flagship investment vehicle. It integrates their entire platform across primary, secondary, growth equity, co-investments, and private credit into one comprehensive offering. The Global Program is designed to provide integrated exposure to private equity as an asset class, targeting a net return of 14–18%. This is an annual offering and they have raised a Global Program for the past 27 years.

The investment objectives of the Global Program are to:

- Generate long-term value appreciation through investment in primary funds, including buyout, venture capital, distressed/restructurings, and special situations.

- Invest tactically in secondary and co-investments as a means of accelerating capital deployment and mitigating the J-curve.
- Benefit from selective investments in direct (late stage) growth equity opportunities as a means of generating additional capital.
- Achieve further diversification by time and region.

Strategy breakdown is expected to be:

- Primary investments: 55–60%
- Secondary investments: 20–25%
- Co-investments: 15–20%
- Growth equity: 10%
- Private credit: opportunistic allocations

Geographic allocations for the 2023 Global Fund are expected to be:

- 60–70% North America
- 20–30% Developed Markets
- 10–15% Developing Markets

SANGO PRIVATE EQUITY IV LP

Sango's investment objective is to build high growth, structurally diversified middle-market private equity portfolios to mitigate the risk of capital loss, while delivering outsized returns. The objective is to construct portfolios diversified by geography, sector, vintage, investment theme, currency, and investment teams.

They focus on 8 to 12 African countries and acquire equity stakes in fast-growing companies at entry prices substantially lower than global peers. Sango's predecessor funds have consistently acquired companies at average EV/EBITDA multiples of 5-7x over the past decade, roughly half the multiples paid for similar companies in other markets.

Sango focuses on 4 investment themes and sectors that represent high growth, high margin, high cash flowing businesses that are expected to provide a significant protective cushion to performance. These investment themes are largely uncorrelated, which is another key to building strong risk-mitigated portfolios of managers and investments. Specifically, our investment themes are:

- **Emerging Consumer:** Sharply increasing disposable income has created huge unmet demand across Africa in a wide range of goods and service sectors. Some notable examples include telecommunications, banking and finance, fast moving consumer goods, private healthcare and private education.
- **Food Value Chain:** Rapid urbanization across the continent has given rise to very favorable opportunities in agriculture and food production, processing and distribution.
- **Energy:** The energy supply/demand imbalance on the continent is offset by expensive emergency power generation and presents attractive opportunities in small-scale distributed energy and co-generation units close to points of use.

- **Infrastructure Services:** Huge infrastructure spending by Development Finance Institutions and sovereigns have given rise to high growth opportunities in road construction, water supply, engineering and testing, sanitation, waste management and yellow goods (tractors and other heavy equipment).

Sango invests in equity or equity-like assets only. Typically, the portfolios will invest in 8 to 12 investee funds with ticket sizes of \$10–25 million; and 5 to 8 direct/co-investments with ticket sizes of \$7–15 million.

MESIROW PRIVATE EQUITY FUND IX

The primary objective of Mesirow's fund-of-funds is to generate attractive absolute returns for its investors that exceed the relevant private equity industry benchmarks and are commensurate with asset class risk. On an absolute basis, the target net IRR is 15% - 20% and return multiple goal is 2.0x–2.2x.

Fund IX represents the continuation of our extensive experience constructing portfolios of primary partnership commitments, secondary investments, and co-investments, with the goal of providing diversification by transaction type, manager, vintage year, and sub-asset class strategy. The fund is expected to make investment commitments to approximately 30 to 35 private equity partnerships over approximately three to four years and to provide exposure to buyout, growth equity, venture capital, and special situations strategies. They expect to acquire secondary interests on an opportunistic basis targeting approximately 15% of Fund IX's committed capital. Mesirow plans to complete co-investments alongside leading private equity managers representing approximately 15% of Fund IX's portfolio.

Sub asset class breakdown:

- U.S. buyout: 45–55%
- Non-U.S. buyout: 15–20%
- Venture capital and growth equity: 20–25%
- Special situations: 5–10%

Geographic Breakdown:

- U.S. and Canada: 70–80%
- Developed Europe: 15–25%
- Other: 5–10%

Transaction type:

- Primary partnership commitments: 70%
- Co-investments: 15%
- Secondaries: 15%

XPONANCE DIVERSE OPPORTUNITIES FUND

Xponance Diverse Opportunities Fund is an alternative GP staking and seeding strategy. XDO invests in private equity, private credit, real estate, and infrastructure GPs.

The universe in which they are investing includes 200 diverse, founder-led GPs with between \$500 million and \$5 billion in assets under management. The target universe has the following characteristics:

- Attractive supply/demand dynamics
- Strong businesses
- Proprietary sourcing
- Focus on partnership and structure.
- Multiple exit options

The investment strategy has three components (investment sleeves):

1. The “ISCP Sleeve”: The Fund intends to invest no more than 18% of its aggregate capital commitments in Investcorp Strategic Capital Partners, L.P., Investcorp Strategic Capital Partners A, L.P., and/or Investcorp Strategic Capital Partners Master Fund, L.P., each of which is a Cayman Islands exempted limited partnership (collectively, “ISCP”) that intends to make minority investments in equity, equity- related or debt interests in, or rights to share in the revenue streams generated by, Portfolio Managers and/or Portfolio Funds. The Fund will be a limited partner of ISCP. The Funds participation in ISCP will NOT cause double fees due to the special affiliate relationship between XAlts and ISCP.
2. The “Co-Investment Sleeve”: The Fund intends to co-invest approximately 42% of the aggregate capital commitments of the Fund’s limited partners alongside ISCP directly in certain Diverse Managers and, pooled investment funds, collective investment vehicles and separately managed accounts sponsored, managed, or advised by such Diverse Managers.
3. The “Direct Investment Sleeve”: The Fund intends to invest approximately 33% of the aggregate capital commitments of the Fund’s limited partners directly in emerging diverse managers and possibly pooled investment funds, collective investment vehicles and separately managed accounts. Sponsored, or in seed investments directly in pooled investment funds, collective investment vehicles and separately managed accounts sponsored, managed, or advised by Diverse Managers.

VISTA EQUITY PARTNERS FUND VIII

Vista’s principal focus will be on acquiring controlling interests in upper middle-market and “large cap” enterprise software, data and technology-enabled solutions companies with significant value creation opportunities with enterprise values generally between \$750mm and \$10bn+. The Fund is targeting 18 to 25 platform investments. The Fund will prioritize high quality SaaS businesses where Vista’s proprietary operational approach can drive enhancement to top and bottom-line performance and invest in companies where Vista can drive operational change.

Vista generally targets companies with:

1. Mission-critical solutions
2. Strong customer and revenue retention
3. High levels of recurring revenue
4. Established and diversified customer bases
5. Defensible competitive positioning and products
6. Generates or demonstrates the potential to produce high free cash flow.

Performance

ADAMS STREET PARTNERS

Fund Name	Vintage Year	Fund Size (\$M)	Called %	Distributed %	Remaining Value %	Multiple (Net of Fees)	IRR % (Net of Fees)	As of Date
Adams Street 2013 Global Fund LP	2013	530.0	92.4	84.9	110.9	2.1x	14.7	12/31/2022
Adams Street 2014 Global Fund LP	2014	781.9	92.2	77.3	122.3	2.2x	16.5	12/31/2022
Adams Street 2015 Global Fund LP	2015	606.3	87.5	61.4	133.6	2.2x	24.0	12/31/2022
Adams Street 2016 Global Fund LP	2016	583.6	82.3	35.2	122.7	1.9x	21.5	12/31/2022
Adams Street 2017 Global Fund LP	2017	644.2	79.9	22.2	131.0	1.9x	23.9	12/31/2022
Adams Street 2018 Global Fund LP	2018	656.2	73.8	12.7	108.3	1.6x	26.9	12/31/2022
Adams Street 2019 Global Fund LP	2019	623.7	67.6	8.1	88.0	1.4x	37.8	12/31/2022
Adams Street 2020 Global Fund LP	2020	643.2	57.1	7.4	61.5	1.2x	31.8	12/31/2022
Adams Street 2021 Global Fund LP	2021	594.7	28.5	1.2	28.5	--	--	12/31/2022
Adams Street 2022 Global Fund LP	2022	819.3	5.0	-	--	--	--	12/31/2022

SANGO

Fund Name	Vintage Year	Fund Size (\$M)	Called %	Distributed %	Remaining Value %	Multiple (Net of Fees)	IRR % (Net of Fees)	As of Date
Sango Capital Partners	2012	109.5	100	63.0	79.4	1.3x	5.1	12/31/2022
Sango Private Equity II	2016	145.7	100	22.2	100.0	1.2x	6.1	12/31/2022
Sango Private Equity III	2019	106.4	75	7.9	79.0	1.2x	12.1	12/31/2022

MESIROW

Fund Name	Vintage Year	Fund Size (\$M)	Called %	Distributed %	Remaining Value %	Multiple (Net of Fees)	IRR % (Net of Fees)	As of Date
Fund II	2001	\$233.3	100	191.2	0	1.91x	12.0%	12/31/2022
Fund III	2005	\$500.0	98	163.4	6.6	1.70x	8.0%	12/31/2022
Fund IV	2006	\$900.0	96.5	175.3	18.7	1.94x	10.6%	12/31/2022
Fund V	2009	\$832.5	94.0	177.4	60.6	2.38x	16.0%	12/31/2022
Fund VI	2013	\$649.5	89	125.3	129.7	2.55x	21.2%	12/31/2022
Fund VII-A	2017	\$623.5	78	9.0	155.0	1.64x	18.9%	12/31/2022
Fund VIII-A	2020	\$900.0	34.5	0.0	102.0	1.02x	3.0%	12/31/2022

XPONANCE DIVERSE OPPORTUNITIES FUND

Xponance Diverse Opportunities Fund is a first-time fund with no performance track record.

VISTA EQUITY PARTNERS

Fund Name	Vintage Year	Fund Size (\$M)	Called %	Distributed %	Remaining Value %	Multiple (Net of Fees)	IRR % (Net of Fees)	As of Date
VEPF III	2007	1,287	107%	291.5%	7.0%	2.4x	27.0%	12/31/2022
VEPF IV	2011	3,467	101%	145.6%	68.4%	1.9x	14.4%	12/31/2022
VEPF V	2014	6,007	123%	148.5%	100.2%	2.2x	19.4%	12/31/2022
VEPF VI	2016	11,095	122%	104.3%	113.5%	2.0x	19.1%	12/31/2022
VEPF VII	2019	17,160	80%	2.4%	129.2%	1.3x	11.8%	12/31/2022

Fundraising

Fund	Vintage Year	Target Fund Size	Hard Cap	First Close	Final Close
Adams Street Global Fund 2023	2023	\$1 billion	--	4Q 2022	3Q 2023
Sango Private Equity IV	2023	\$250 million	\$300 million	3Q 2023	4Q 2024
Mesirow Private Equity Fund IX	2023	\$900 million	--	2Q 2023	4Q 2024
Xponance Diverse Opportunities Fund	2021	\$300 million	--	4Q 2021	4Q 2023
Vista Equity Partners Fund VIII	2023	\$20 billion	--	3Q 2022	4Q 2023

Terms

Fund	Management Fee		Hurdle	Carried Interest	Term
Adams Street Global Fund 2023	Subscription Amount	Avg. Annual Rate	7%	10% on secondary; 12.5% on co-investments; 15% on private credit and private market manager investments (7% preferred return for carry strategies); no carried interest on primary investments.	12-year term with three 1-year extensions
	Up to \$25 million	69 basis points		The portion of a participant's subscription that is allocated to the Direct Fund will be assessed an annual fee of 2% and 20% carried interest.	3-year investment period
	\$25 million	65 basis points			European waterfall
	\$50 million	57 basis points			
	\$75 million	42 basis points			
	\$100 million	27 basis points			
	\$150 million+	23 basis points			
Sango Private Equity IV	1% of Commitments during the investment period or prior to first close in a subsequent fund. 1% of Invested Capital after expiration of the investment period or upon first close of a subsequent fund.		8%	10% for Fund Investments and 20% for Direct Investments. The carried interest for direct investments is capped at 20% all-in	European waterfall 12-year term with three optional 1-year extensions
Mesirow Private Equity Fund IX	15-Yr Avg Annual Fee - 0.69%		8%	Primary commitments: None Secondary investments: 10%, after return of contributed capital Co-investments: 10%, increasing to 15% after achieving a 2.0x gross multiple of invested capital	European waterfall 12-year term with three 1-year extensions
Xponance Diverse Opportunities Fund	1.75% during investment period; 1.25% post investment		8%	20%	The Fund utilizes a hybrid waterfall that is based on deal by deal but subject to fund level preference. 12-year term.
Vista Equity Partners Fund VIII	Class A: 1.0% Class B: 1.5%		Class A: 10% Class B: 8%	Class A: 30% Class B: 20%	American waterfall 10-year term with 2 1-year extensions

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To: Sewerage & Water Board of New Orleans
From: Marquette Associates, Inc.
Date: September 6, 2023
Re: Private Real Estate

Background

The Sewerage & Water Board of New Orleans Fund (the "Fund") and Marquette issued a Request for Proposal ("RFP") for Private Real Estate investment managers. There was a stated preference for Open-End/Evergreen vehicle structures. Private Real Estate mandate size is expected to represent 3% of Fund assets and will be the Fund's initial allocation to the asset class.

RFP Date of Issue: April 19, 2023

RFP Due Date: May 19, 2023 (17 responses received)

Proposal Evaluation: 3Q23

There are minimum qualifications Investment Managers are required to meet when responding to the RFP. Respondents are obligated to accept fiduciary responsibility with respect to the work performed, comply with Federal and State laws, carry Errors & Omission insurance, and maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. There were additional evaluation criteria taken into consideration, but items mentioned above highlight some of the minimum obligations each respondent was required to adhere to. Investment Philosophy and Methodology, Firm Background, Experience and Reputation, Portfolio Management and Client Services, Reasonableness of Fees, Fit with the Plan's Overall Investment Policy and Allocations Among Existing Investment Advisers, and Performance are a few examples of additional evaluation criteria taken into consideration.

All RFP Responses:

RFP responses were submitted by the following: American Realty Advisors ARA Core Property Fund, Bailard Real Estate Investment Trust, Carlyle Property Investors, CIM Group CIM Urban Income Investments, Clarion Partners Clarion Lion Properties Fund, DWS RREEF America II, Intercontinental U.S. Real Estate Investment Fund, KKR Property Partners Americas SCSp, LaSalle Property Fund, New York Life Madison Core Property Fund LP, Oaktree Transportation Infrastructure Capital Partners, Principal U.S. Property Separate Account, Stockbridge (Core and Value Advisors, Stockbridge Smart Markets Fund, TA Realty Core Property Fund, LP (CPF), TerraCap Partners VI, UBS US Global Real Estate Funds Selection LP, and Virtus Real Estate Enhanced Core.

Tier 1 Candidates

Tier 1 candidates meet the minimum requirements and exhibit favorable characteristics, i.e., strong performance track record, robust and stable investment team, and diversified portfolio. The five firms that have been categorized as Tier 1 candidates include Clarion Partners, DWS, Principal Real Estate, TA Realty and Stockbridge. We provide a comparison of the five firms below:

CLARION PARTNERS LION PROPERTY FUND

The Clarion Lion Properties Fund (LPF) is a core, open-end real estate fund that invests primarily in a diversified portfolio of high-quality real estate assets in the four main property types (office, retail, industrial and apartment) located in major markets across the United States, with approximately 70% of return is expected to be generated by the income component.

DWS RREEF AMERICA II

RREEF America II's investment strategy emphasizes research driven decisions coupled with active management of stable, well located, properties among the four primary real estate sectors - apartment, industrial, office, retail - in major MSAs in the U.S. Income production and asset selection remain the two critical components to the RREEF America II investment strategy, with an emphasis on targeting investments with above average tenant demand and substantial income growth potential.

PRINCIPAL U.S. PROPERTY ACCOUNT

Principal USPA is an open-end, commingled real estate account focusing on properties in high-quality infill locations that can organically increase net operating income. USPA uses leverage conservatively and can invest up to 15% of the portfolio in non-core (lease or build-to-core strategies). USPA invests in the four main property types plus hotels.

TA REALTY CORE PROPERTY FUND

The TA Realty CPF is a diversified portfolio of commercial real estate assets mainly across multi-family, industrial, retail, and office property types targeting metropolitan areas of the U.S. that TA Realty believes have the population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility, and relative yield necessary to create attractive long-term investment returns.

STOCKBRIDGE SMART MARKETS

The Smart Markets fund focuses on 19 target markets that feature strong educational attainment, supportive demographics and management experience.

Firm Overview

Fund/Firm	Headquarters	AUM (\$B)	Number of Employees	Firm Ownership	SENIOR LEADERSHIP	
					Minority	Female
Clarion Partners	New York, NY	82.4	344	Franklin Templeton: 82% Clarion's senior management (50 partners, >50 other senior investment professionals): 18%	22%	24%
DWS Group	New York, NY	913	194	DWS is a publicly listed organization	24%	44%
Principal Real Estate Investors	Des Moines, IA	97.9	328	Principal Financial Group, Inc.: 100%	6%	33%
TA Realty LLC	Boston, MA	19.9	114	22 TA Realty Partners: 30% Mitsubishi Estate Co.: 70%	8%	13%
Stockbridge Capital Group	San Francisco, CA	15.6	116	CVA senior management (8 employees): 50%, Stockbridge Capital Group: 50%	17%	33%

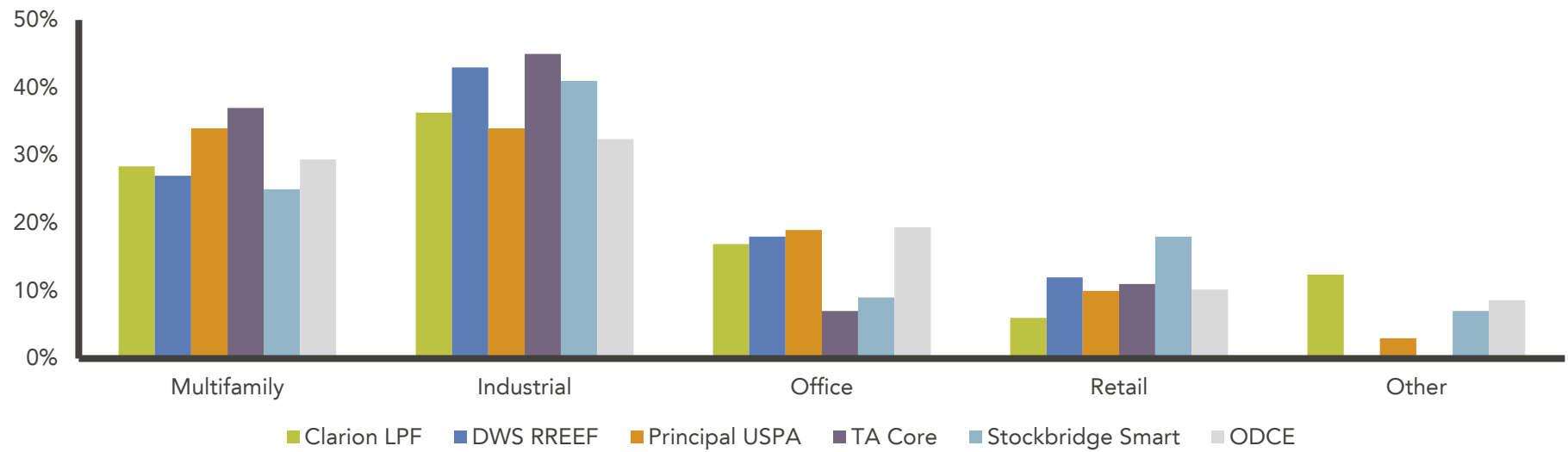
Strategy

Fund	GAV (\$M)	NAV (\$M)	Investments	Occupancy	Vehicle
Clarion Partners LPF	\$21,040	\$15,054	188	91.3%	Commingled
DWS RREEF America II	\$18,047	\$14,150	127	91.0%	Commingled
Principal USPA	\$12,970	\$9,340	159	94.2%	Commingled
TA Core Realty	\$8,100	\$6,165	90	96.0%	Commingled
Stockbridge Smart	\$4,773	\$3,583	66	97.1%	Commingled

Debt Profile

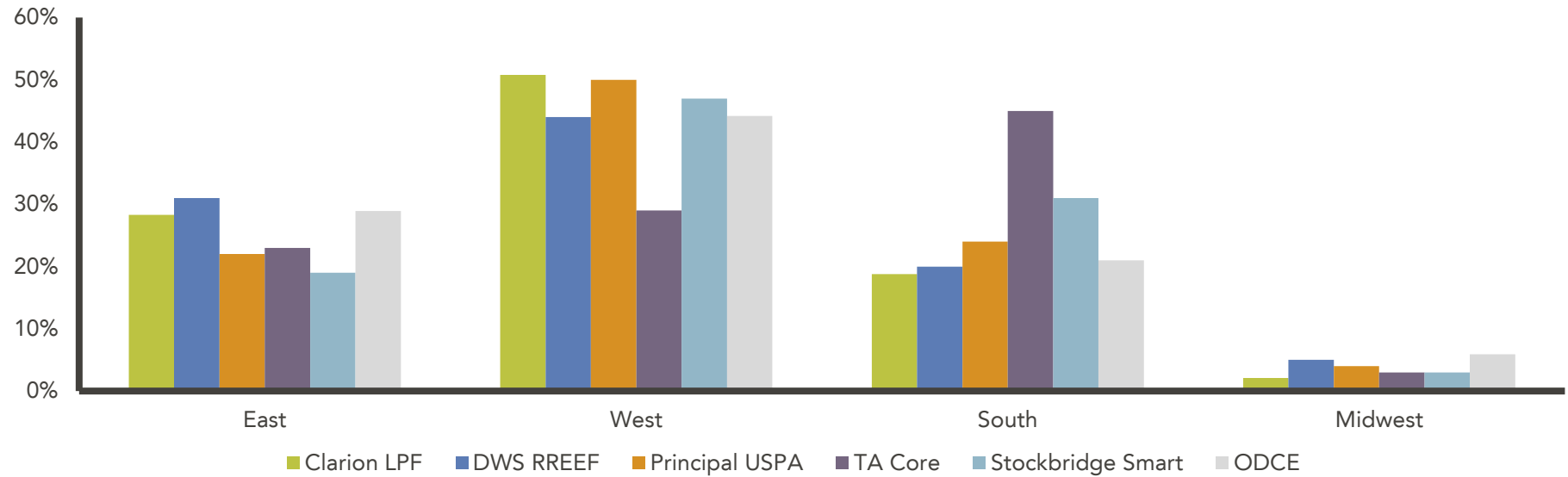
Fund	Leverage	Wtd. Avg. Cost of Debt	Wtd. Avg. Loan Maturity	Fixed / Floating
Clarion Partners LPF	24.1%	4.2%	5.8 years	89% / 11%
DWS RREEF America II	21.0%	3.9%	4.6 years	82% / 18%
Principal USPA	24.7%	4.2%	5.1 years	75% / 25%
TA Core Realty	22.8%	4.8%	4.8 years	50% / 50%
Stockbridge Smart	22.7%	4.1%	4.6 years	80% / 20%

Sector Weighting



*Other: Clarion LPF – 11.6% life science, 0.8% self storage; Principal USPA: 1% life science, 1% land, 1% other; Stockbridge – 7% life science

Geographic Weighting



		2Q23	YTD	1-year	3-year	5-year	10-year
CLARION LPF	Income	0.85%	1.64%	3.11%	3.51%	3.64%	4.12%
	Appreciation	-6.77%	-12.24%	-17.49%	3.85%	2.94%	4.87%
	Gross Total	-5.92%	-10.70%	-14.79%	7.45%	6.65%	9.14%
	Net Total	-6.11%	-11.06%	-15.45%	6.64%	5.83%	8.25%
DWS RREEF	Income	0.97%	1.95%	3.68%	4.00%	4.10%	4.40%
	Appreciation	-2.80%	-8.95%	-14.16%	4.40%	3.30%	5.00%
	Gross Total	-1.84%	-7.17%	-10.91%	8.50%	7.40%	9.60%
	Net Total	-2.07%	-7.60%	-11.77%	7.50%	6.40%	8.60%
PRINCIPAL USPA	Income	1.02%	1.98%	3.82%	4.00%	4.11%	4.58%
	Appreciation	-2.69%	-6.51%	-13.18%	4.12%	2.85%	4.65%
	Gross Total	-1.67%	-4.60%	-9.74%	8.23%	7.05%	9.39%
	Net Total	-1.88%	-5.00%	-10.51%	7.31%	6.12%	8.39%
TA CORE	Income	0.74%	1.49%	2.95%	3.33%	3.68%	
	Appreciation	-1.75%	-2.97%	-8.11%	10.20%	7.40%	
	Gross Total	-1.01%	-1.51%	-5.35%	13.78%	11.29%	
	Net Total	-1.17%	-1.84%	-5.97%	13.04%	10.58%	
STOCKBRIDGE SMART	Income	0.98%	2.00%	3.95%	4.19%	4.54%	5.17%
	Appreciation	-4.63%	-7.36%	-12.09%	6.17%	4.05%	4.66%
	Gross Total	-3.65%	-5.42%	-8.50%	10.55%	8.73%	10.01%
	Net Total	-3.91%	-5.92%	-9.42%	9.61%	7.78%	9.01%
ODCE	Income	0.87%	1.72%	3.36%	3.69%	3.86%	4.27%
	Appreciation	-3.55%	-7.41%	-12.99%	4.18%	2.56%	4.33%
	Gross Total	-2.68%	-5.77%	-9.97%	7.99%	6.50%	8.74%
	Net Total	-2.88%	-6.16%	-10.73%	7.04%	5.56%	7.77%

Terms

Fund	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee for \$7 million
Clarion Partners LPF	95 bps on the Balance	--	0.95%	1.00%	\$65,000
DWS RREEF America II	95 bps on the Balance	--	0.95%	1.00%	\$66,500
Principal USPA	110 bps on the Balance	--	1.10%	1.00%	\$77,000
TA Realty Core Property Fund	100 bps on the Balance	--	1.00%	1.00%	\$70,000
Stockbridge Smart Markets	95 bps on the Balance	--	0.95%	1.00%	\$66,500

Fundraising

Fund	Incoming Queue (\$M)	Outbound Queue (\$M)	Outbound Queue % of NAV	Qtrs. until redemption paid
Clarion Partners LPF	\$15.6	\$2,800	18.6%	5
DWS RREEF America II	\$193.0	\$1,960	13.9%	5
Principal USPA	\$582.9	\$1,200	12.8%	5
TA Realty Core Property Fund	\$4.8	\$291	4.7%	4
Stockbridge Smart Markets	\$68.5	\$302	8.4%	4

PREPARED BY MARQUETTE ASSOCIATES

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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to meet their goals. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.



To: Sewerage & Water Board of New Orleans
From: Marquette Associates, Inc.
Date: September 6, 2023
Re: Private Infrastructure

Background

The Sewerage & Water Board of New Orleans Fund (the "Fund") and Marquette issued a Request for Proposal ("RFP") for Private Infrastructure managers. There was a stated preference for Open-End/Evergreen vehicle structures. Private Infrastructure mandate size is expected to represent 7% of Fund assets and will be the Fund's initial allocation to the asset class.

RFP Date of Issue: April 19, 2023

RFP Due Date: May 19, 2023 (17 responses received)

Proposal Evaluation: 3Q23

There are minimum qualifications Investment Managers are required to meet when responding to the RFP. Respondents are obligated to accept fiduciary responsibility with respect to the work performed, comply with Federal and State laws, carry Errors & Omission insurance, and maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. There were additional evaluation criteria taken into consideration, but items mentioned above highlight some of the minimum obligations each respondent was required to adhere to. Investment Philosophy and Methodology, Firm Background, Experience and Reputation, Portfolio Management and Client Services, Reasonableness of Fees, Fit with the Plan's Overall Investment Policy and Allocations Among Existing Investment Advisers, and Performance are a few examples of additional evaluation criteria taken into consideration.

All RFP Responses:

RFP responses were submitted by the following: BlackRock Global Infrastructure Fund IV, Brookfield Super-Core Infrastructure Partners, Denham Sustainable Infrastructure, IFM Global Infrastructure, Infracapital Partners IV European Mid-Market Infrastructure, JPMorgan Infrastructure Investments Fund, Macquarie Global Infrastructure Fund, McMorgan Infrastructure Fund II, Axiom Infrastructure, North Sky Sustainable Infrastructure Fund IV, Stonepeak Core Infrastructure, and UBS Global Responsible Infrastructure.

Tier 1 Candidates

Tier 1 candidates meet the minimum requirements and exhibit favorable characteristics, i.e., strong performance track record, robust and stable investment team, and/or resilient portfolio. The five firms that have been categorized as Tier 1 candidates include Brookfield, IFM, JPMorgan, Macquarie and Stonepeak. We provide a comparison of the five firms below:

BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS

The Fund has deployed approximately \$9.3 billion across a diversified portfolio emphasizing lower-risk, essential infrastructure with a strong visibility of cash flows.

IFM GLOBAL INFRASTRUCTURE FUND

The Fund is focused on building and managing a diversified portfolio of essential infrastructure assets to deliver stable long-term returns, focusing on the utility, energy and transportation sectors.

JPMORGAN INFRASTRUCTURE INVESTMENTS FUND

The Fund prioritizes stable, long-term returns in high quality infrastructure investments, focusing on essential services that often operate on a monopolistic basis either by regulatory structure or long-term contract.

MACQUARIE GLOBAL INFRASTRUCTURE FUND

The Fund is looking to generate stable and consistent cash yield to investors, targeting energy infrastructure assets within sectors like transportation, regulated utilities, digital and contracted and renewable energy.

STONEPEAK CORE

The core strategy is seeking to leverage Stonepeak's proven infrastructure investing DNA to deliver resilient, cash-yield focused and inflation-protected returns from high-quality infrastructure assets with communications, utilities & energy transition and transportation.

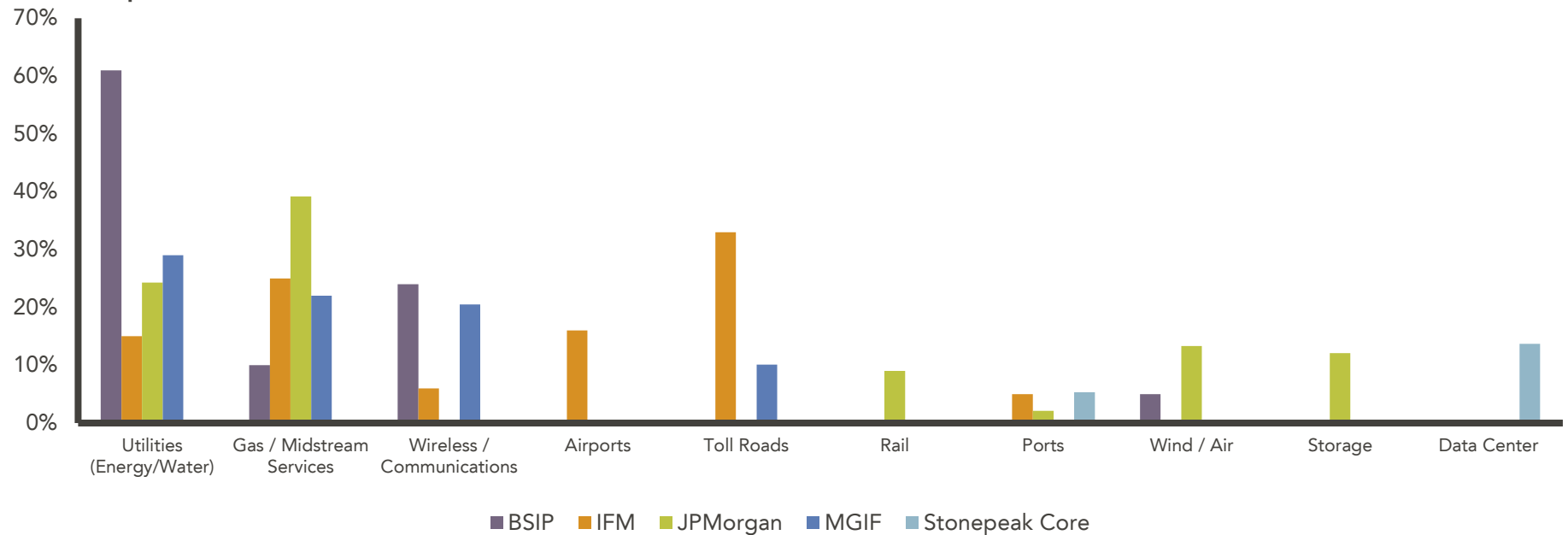
Firm Overview

Firm	Headquarters	Infra AUM (\$B)	Infrastructure Professionals	Firm Ownership	Minority	Female
Brookfield	New York City, NY	\$230	440	Publicly traded	27%	28%
IFM	New York City, NY	\$75	120	17 Australian pension funds	0%	40%
JPMorgan	New York City, NY	\$2,400	1,161	Publicly traded	17%	21%
Macquarie	New York City, NY	\$543	400	Publicly owned by 210,116 registered shareholders	39%	5%
Stonepeak	New York City, NY	\$56	106	100% owned by CEO Michael Dorrell	38%	23%

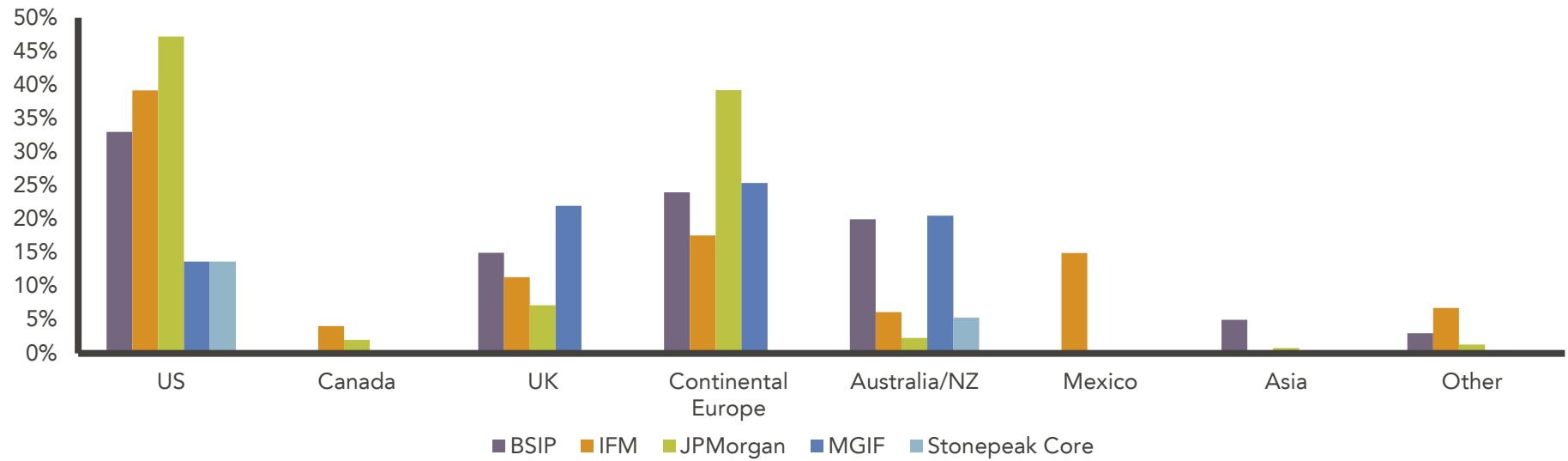
Strategy

Fund	Gross Size (\$B)	Investments	Target Sectors	Target Return (Net)	Since Inception Cash Yield (Net)
Brookfield Super-Core Infrastructure Partners	\$9.3	9	Regulated / Long-term Contracted	8%	5.7%
IFM Global Infrastructure	\$80	24	Utilities / Energy / Transportation	8-12%	5.4%
JPMorgan Infrastructure Investments Fund	\$68	21	Regulated / Contracted / Transportation	8-12%	5.4%
Macquarie Global Infrastructure Fund	\$2.7	6	Regulated / Contracted / Transport / Digital Infrastructure	8-10%	4.0%
Stonepeak Core Infrastructure	\$4.1	2	Communications / Energy & Utilities / Transport & Logistics	6.75-9.5%	5.0%

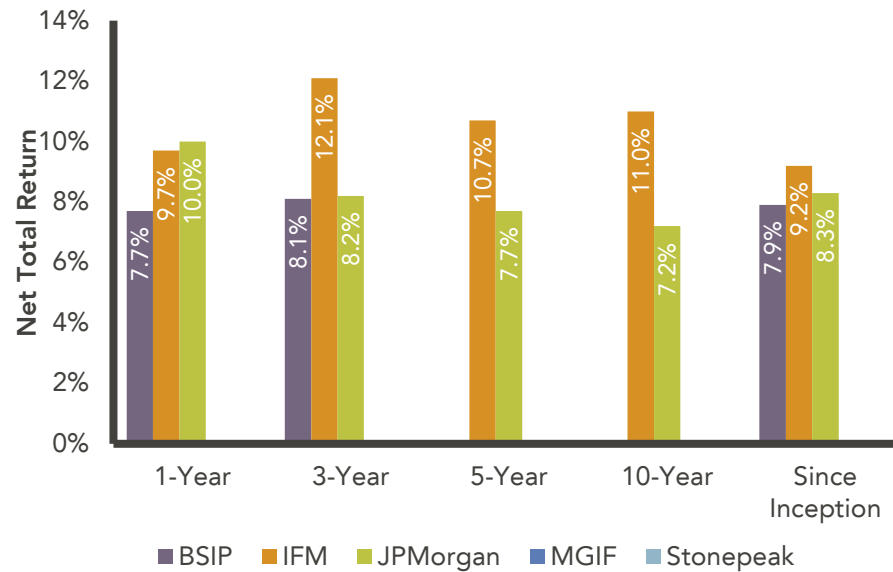
Sector Exposure



Geographic Splits



Performance



Fund	Inception	Since Inception Yield
Brookfield Super-Core Infrastructure Partners	2018	5.7%
IFM Global Infrastructure	2004	5.4%
JPMorgan Infrastructure Investments Fund	2007 (Hedged program began in 2018)	5.4%
Macquarie Global Infrastructure Fund	2022	4.0%
Stonepeak Core Infrastructure	2022	5.0%

Terms

Fund	Management Fee	Incentive Fee	Redemption Lockout Period	Fee for \$15,000,000
Brookfield Super-Core Infrastructure Partners	75 bps on the Balance	25 bps variable fee calculated as 5% of distributions from operations	3-year lock up	\$112,500
IFM Global Infrastructure	77 bps on the Balance	10% over 8% per annum 33.3% catch-up 50% held back each year to cover underperformance in subsequent year	--	\$115,000
JPMorgan Infrastructure Investments Fund	82 bps on the Balance	15% over 7% net local currency return hurdle (no-catch-up) 1-year measurement period; vesting in year 2 and 3 subject to continued performance Cap of 13.5% net return	4-year soft lock	\$123,000
Macquarie Global Infrastructure Fund	90 bps on the Balance	12.5% over 6% paid annually (no-catch-up) Cap of 12% net return 1/3 rd becoming immediately payable, with the remaining 2/3 rd s becoming payable in two equal portions in the subsequent years, providing the 6% hurdle is achieved in such subsequent years	5-year lock up	\$135,000
Stonepeak Core Infrastructure	85 bps on the Balance	Yield-based and disposition-based 5% incentive allocations for each investment (subject to an optional 1% +/- adjustment for certain ESG key performance indicators and a 4% hurdle)	3-year lock up	\$127,500

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(Preliminary, Subject to Change)



Employees' Retirement System

The Sewerage & Water Board of New Orleans

Employees' Retirement System

Monthly Performance Report

September 30, 2023

Total Fund Composite

Manager Status

Market Value: \$216.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	---
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	---
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	---
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	---
Earnest Partners	Non-U.S. Large-Cap Core	In Compliance	---
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	In Compliance	---
BNYM Emerging Markets Index	Emerging Markets	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.

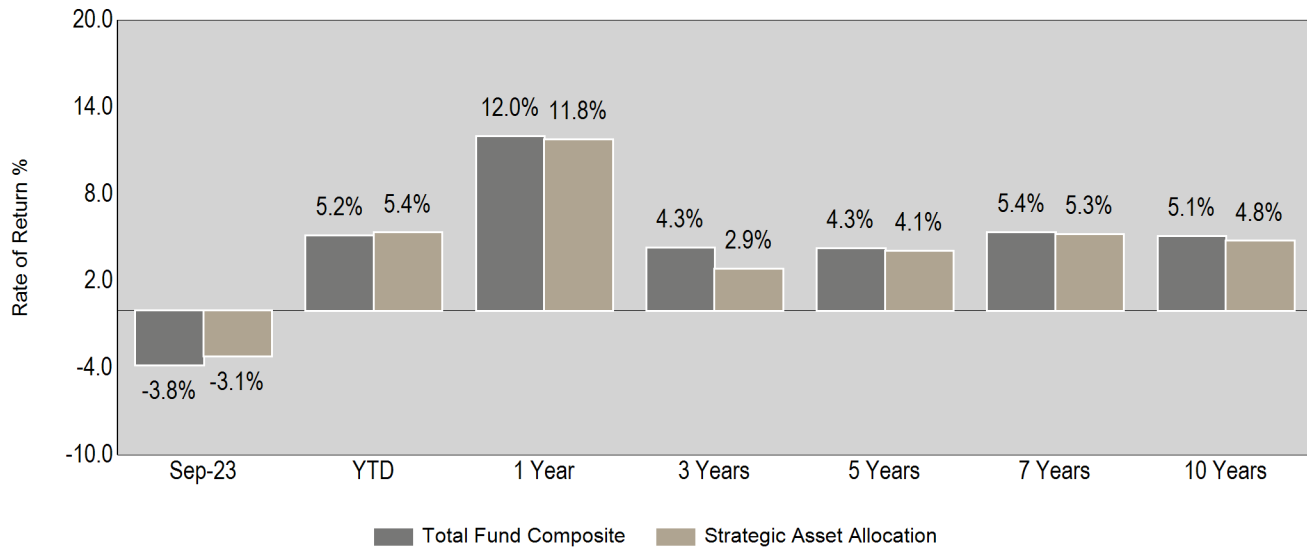
Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

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 September 30, 2023



Return Summary - 1 Year

Asset Allocation vs. Target

	Total Return		Current	Current	Policy	Difference	%
Total Fund Composite	12.0%	Fixed Income	\$53,792,686	24.9%	25.0%	-\$266,652	-0.1%
Fixed Income Composite	1.8%	U.S. Equity	\$79,161,889	36.6%	34.0%	\$5,641,190	2.6%
Equity Composite	22.5%	Non-U.S. Equity	\$53,864,095	24.9%	21.0%	\$8,454,251	3.9%
Alternative Asset Composite	0.0%	Hedge Funds	\$2,100,021	1.0%	0.0%	\$2,100,021	1.0%
Real Estate Composite	0.1%	Real Assets	\$20,346,035	9.4%	10.0%	-\$1,277,700	-0.6%
		Private Equity	--	--	10.0%	-\$21,623,735	-10.0%
		Other	\$6,972,624	3.2%	0.0%	\$6,972,624	3.2%

Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$224,681,770	\$211,513,426	\$201,566,887	\$220,546,849	\$224,620,166
Net Cash Flow	-\$11,667	-\$6,547,833	-\$9,677,887	-\$31,930,152	-\$53,751,247
Net Investment Change	-\$8,432,754	\$11,271,758	\$24,348,350	\$27,620,654	\$45,368,431
Ending Market Value	\$216,237,350	\$216,237,350	\$216,237,350	\$216,237,350	\$216,237,350

Total Fund Composite

Market Value: \$216.2 Million and 100.0% of Fund

Ending September 30, 2023

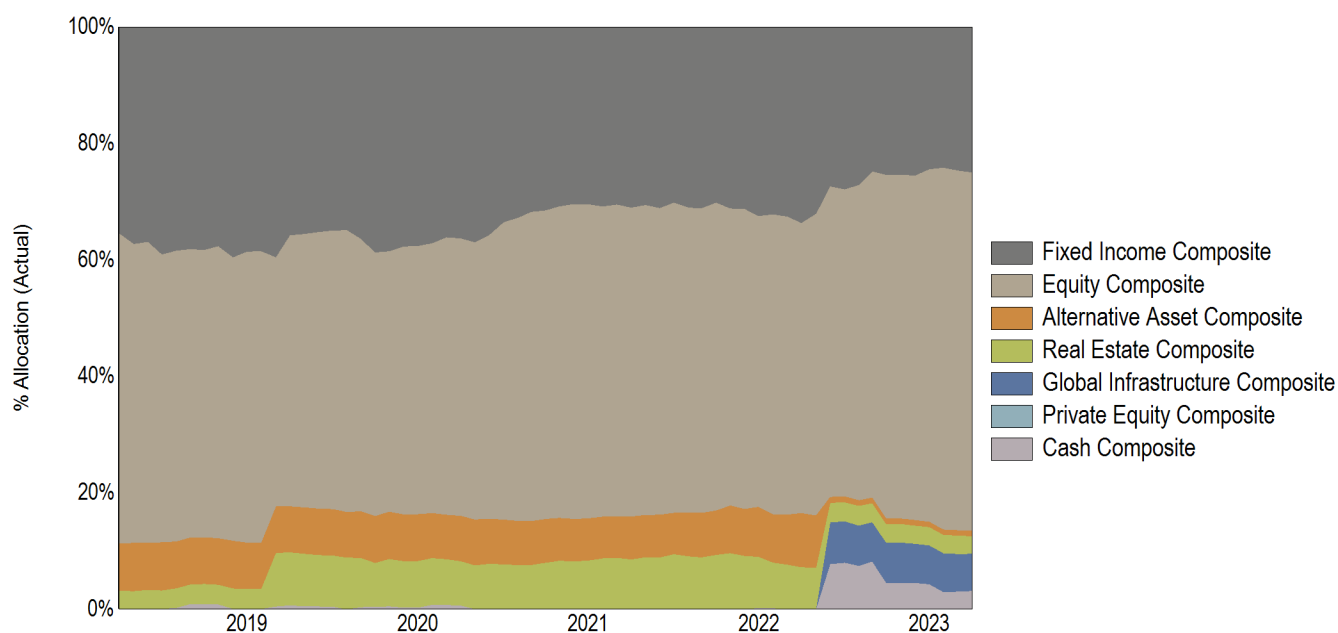
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		216,237,350	-3,053,163	100.0	100.0	0
Fixed Income Composite		53,792,686	0	24.9	25.0	-266,652
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	53,792,686	0	24.9	25.0	-266,652
Equity Composite		133,025,983	0	61.5	55.0	14,095,441
BNYM AFL-CIO Large Cap Index	Large-Cap Core	60,014,135	0	27.8	25.0	5,954,797
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	8,734,223	0	4.0	4.0	84,729
BNYM AFL-CIO Small Cap Index	Small-Cap Core	10,413,530	0	4.8	5.0	-398,337
Earnest Partners	Non-U.S. Large-Cap Core	40,560,431	-14,000,000	18.8	15.0	8,124,828
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	6,723,404	7,000,000	3.1	3.0	236,284
BNYM Emerging Markets Index	Emerging Markets	6,580,260	7,000,000	3.0	3.0	93,139
Alternative Asset Composite		2,100,021	0	1.0	0.0	2,100,021
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	2,100,021	0	1.0	0.0	2,100,021
Real Estate Composite		6,574,659	0	3.0	3.0	87,539
Fidelity Real Estate Index Fund	U.S. REIT	6,574,659	0	3.0	3.0	87,539
Global Infrastructure Composite		13,771,376	0	6.4	7.0	-1,365,239
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	13,771,376	0	6.4	7.0	-1,365,239
Private Equity Composite		--	--	--	10.0	-21,623,735
Cash Composite		6,972,624	-3,053,163	3.2	0.0	6,972,624
Cash	Cash & Equivalents	6,972,624	-3,053,163	3.2	0.0	6,972,624

Total Fund Composite

Asset Allocation

Market Value: \$216.2 Million and 100.0% of Fund

Historic Asset Allocation

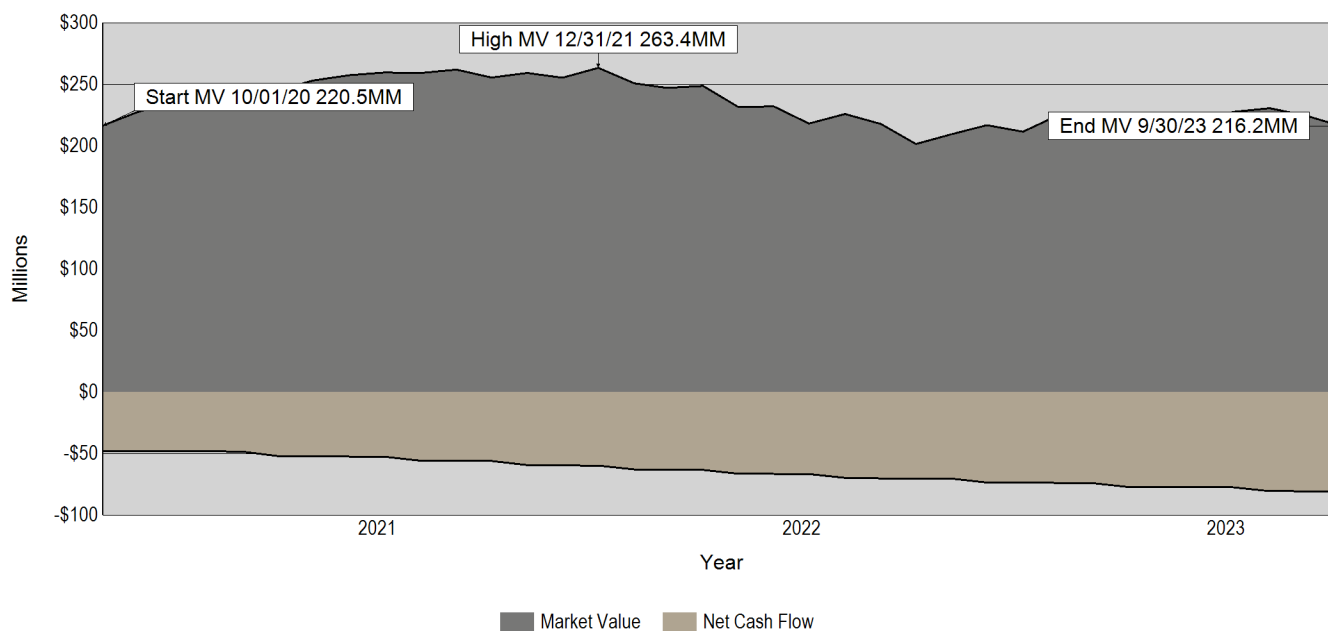


	Current	Policy	Difference	%
Fixed Income	\$53,792,686	\$54,059,337	-\$266,652	-0.1%
U.S. Equity	\$79,161,889	\$73,520,699	\$5,641,190	2.6%
Non-U.S. Equity	\$53,864,095	\$45,409,843	\$8,454,251	3.9%
Hedge Funds	\$2,100,021	\$0	\$2,100,021	1.0%
Real Assets	\$20,346,035	\$21,623,735	-\$1,277,700	-0.6%
Private Equity	--	\$21,623,735	-\$21,623,735	-10.0%
Other	\$6,972,624	\$0	\$6,972,624	3.2%
Total	\$216,237,350	\$216,237,350		

Total Fund Composite

Market Value History

Market Value: \$216.2 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$224,681,770	\$211,513,426	\$201,566,887	\$220,546,849	\$224,620,166
Net Cash Flow	-\$11,667	-\$6,547,833	-\$9,677,887	-\$31,930,152	-\$53,751,247
Net Investment Change	-\$8,432,754	\$11,271,758	\$24,348,350	\$27,620,654	\$45,368,431
Ending Market Value	\$216,237,350	\$216,237,350	\$216,237,350	\$216,237,350	\$216,237,350

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$216.2 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-3.7%	-3.7%	5.4%	12.4%	4.7%	4.7%	5.7%	5.4%	6.2%	Jul-02
<i>Strategic Asset Allocation</i>	-3.1%	-2.8%	5.4%	11.8%	2.9%	4.1%	5.3%	4.8%	5.7%	Jul-02
Fixed Income Composite	-2.4%	-2.8%	0.0%	2.0%	-3.6%	1.3%	--	--	1.1%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.5%	-3.2%	-1.2%	0.6%	-5.0%	0.1%	--	--	0.0%	Jan-18
Equity Composite	-4.2%	-3.5%	10.7%	23.1%	9.8%	8.7%	10.7%	9.7%	8.0%	Jun-06
<i>Equity Balanced Index</i>	-4.2%	-3.6%	7.8%	19.3%	8.2%	7.0%	9.5%	10.0%	8.5%	Jun-06
Alternative Asset Composite	0.0%	0.0%	0.0%	0.0%	4.2%	3.3%	3.7%	3.0%	3.1%	May-07
Real Estate Composite	-7.3%	-8.5%	-5.2%	0.1%	2.8%	2.8%	2.3%	5.8%	7.1%	Apr-10
<i>MSCI US REIT</i>	-7.0%	-7.3%	-2.9%	1.9%	4.5%	1.6%	1.4%	4.7%	6.0%	Apr-10
Global Infrastructure Composite	-5.1%	-9.2%	-8.4%	--	--	--	--	--	-11.3%	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: \$216.2 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	1.1%	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
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: \$216.2 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-3.7%	-3.7%	5.4%	12.4%	4.7%	4.7%	5.7%	5.4%	6.2%	Jul-02
<i>Strategic Asset Allocation</i>	-3.1%	-2.8%	5.4%	11.8%	2.9%	4.1%	5.3%	4.8%	5.7%	Jul-02
Fixed Income Composite	-2.4%	-2.8%	0.0%	2.0%	-3.6%	1.3%	--	--	1.1%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.5%	-3.2%	-1.2%	0.6%	-5.0%	0.1%	--	--	0.0%	Jan-18
Fidelity (Pyramis Global Advisors)	-2.4%	-2.8%	0.0%	2.0%	-3.6%	1.3%	1.1%	2.2%	3.7%	Apr-07
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.6%	Apr-07
Equity Composite	-4.2%	-3.5%	10.7%	23.1%	9.8%	8.7%	10.7%	9.7%	8.0%	Jun-06
<i>Equity Balanced Index</i>	-4.2%	-3.6%	7.8%	19.3%	8.2%	7.0%	9.5%	10.0%	8.5%	Jun-06
BNYM AFL-CIO Large Cap Index	-4.7%	-3.2%	--	--	--	--	--	--	--	Feb-23
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	5.9%	Feb-23
BNYM AFL-CIO Mid Cap Index	-5.3%	-4.2%	--	--	--	--	--	--	-2.8%	Feb-23
<i>S&P 400 MidCap</i>	-5.3%	-4.2%	4.3%	15.5%	12.0%	6.1%	8.8%	8.9%	-2.8%	Feb-23
BNYM AFL-CIO Small Cap Index	-5.9%	-5.1%	--	--	--	--	--	--	-5.3%	Feb-23
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	-5.0%	Feb-23
Earnest Partners	-3.1%	-3.3%	8.0%	23.6%	11.1%	5.5%	7.5%	5.5%	7.2%	Jun-10
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	5.1%	Jun-10
BNYM ACWI ex-US Small Cap Index	-3.8%	--	--	--	--	--	--	--	-3.8%	Aug-23
<i>MSCI ACWI ex US Small Cap</i>	-3.8%	-1.7%	5.0%	19.0%	4.0%	2.6%	4.7%	4.3%	-3.8%	Aug-23
BNYM Emerging Markets Index	-2.6%	--	--	--	--	--	--	--	-2.6%	Aug-23
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	-2.6%	Aug-23
Alternative Asset Composite	0.0%	0.0%	0.0%	0.0%	4.2%	3.3%	3.7%	3.0%	3.1%	May-07
Prisma Capital Partners LP	0.0%	0.0%	0.0%	0.0%	4.2%	3.3%	3.6%	3.0%	3.1%	May-07
Real Estate Composite	-7.3%	-8.5%	-5.2%	0.1%	2.8%	2.8%	2.3%	5.8%	7.1%	Apr-10
<i>MSCI US REIT</i>	-7.0%	-7.3%	-2.9%	1.9%	4.5%	1.6%	1.4%	4.7%	6.0%	Apr-10
Fidelity Real Estate Index Fund	-7.3%	-8.5%	-5.2%	--	--	--	--	--	-10.0%	Nov-22
<i>MSCI US REIT</i>	-7.0%	-7.3%	-2.9%	1.9%	4.5%	1.6%	1.4%	4.7%	-8.1%	Nov-22
Global Infrastructure Composite	-5.1%	-9.2%	-8.4%	--	--	--	--	--	-11.3%	Nov-22
Cohen and Steers Global Infrastructure Fund	-5.1%	-9.2%	-8.4%	--	--	--	--	--	-11.3%	Nov-22
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	-4.7%	-8.0%	-7.8%	0.5%	3.0%	3.3%	4.1%	5.2%	-9.8%	Nov-22

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$216.2 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%
BNYM AFL-CIO Large Cap Index	--	--	--	--	--	--	--	--	--	--	--
Russell 1000	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
BNYM AFL-CIO Mid Cap Index	--	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
BNYM AFL-CIO Small Cap Index	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
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%
BNYM ACWI ex-US Small Cap Index	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
BNYM Emerging Markets Index	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
Alternative Asset Composite	1.1%	4.7%	8.9%	8.0%	-4.6%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
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%
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: \$216.2 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-3.8%	-3.8%	5.2%	12.0%	4.3%	4.3%	5.4%	5.1%	6.0%	Jul-02
<i>Strategic Asset Allocation</i>	-3.1%	-2.8%	5.4%	11.8%	2.9%	4.1%	5.3%	4.8%	5.7%	Jul-02
Fixed Income Composite	-2.5%	-2.9%	-0.2%	1.8%	-3.8%	1.1%	--	--	0.9%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.5%	-3.2%	-1.2%	0.6%	-5.0%	0.1%	--	--	0.0%	Jan-18
Equity Composite	-4.2%	-3.5%	10.4%	22.5%	9.2%	7.5%	10.9%	9.9%	8.1%	Jun-06
<i>Equity Balanced Index</i>	-4.2%	-3.6%	7.8%	19.3%	8.2%	7.0%	9.5%	10.0%	8.5%	Jun-06
Alternative Asset Composite	0.0%	0.0%	0.0%	0.0%	3.6%	2.9%	3.4%	2.8%	3.0%	May-07
Real Estate Composite	-7.3%	-8.5%	-5.2%	0.1%	2.7%	2.8%	2.3%	5.8%	7.1%	Apr-10
<i>MSCI US REIT</i>	-7.0%	-7.3%	-2.9%	1.9%	4.5%	1.6%	1.4%	4.7%	6.0%	Apr-10
Global Infrastructure Composite	-5.1%	-9.2%	-8.4%	--	--	--	--	--	-11.3%	Nov-22

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$216.2 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	0.3%	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
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
Global Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$216.2 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-3.8%	-3.8%	5.2%	12.0%	4.3%	4.3%	5.4%	5.1%	6.0%	Jul-02
<i>Strategic Asset Allocation</i>	-3.1%	-2.8%	5.4%	11.8%	2.9%	4.1%	5.3%	4.8%	5.7%	Jul-02
Fixed Income Composite	-2.5%	-2.9%	-0.2%	1.8%	-3.8%	1.1%	--	--	0.9%	Jan-18
<i>Fixed Income Balanced Index</i>	-2.5%	-3.2%	-1.2%	0.6%	-5.0%	0.1%	--	--	0.0%	Jan-18
Fidelity (Pyramis Global Advisors)	-2.5%	-2.9%	-0.2%	1.8%	-3.8%	1.1%	1.0%	2.2%	3.7%	Apr-07
<i>Bloomberg US Aggregate TR</i>	-2.5%	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.6%	Apr-07
Equity Composite	-4.2%	-3.5%	10.4%	22.5%	9.2%	7.5%	10.9%	9.9%	8.1%	Jun-06
<i>Equity Balanced Index</i>	-4.2%	-3.6%	7.8%	19.3%	8.2%	7.0%	9.5%	10.0%	8.5%	Jun-06
BNYM AFL-CIO Large Cap Index	-4.7%	-3.2%	--	--	--	--	--	--	--	Feb-23
<i>Russell 1000</i>	-4.7%	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	5.9%	Feb-23
BNYM AFL-CIO Mid Cap Index	-5.3%	-4.2%	--	--	--	--	--	--	-2.8%	Feb-23
<i>S&P 400 MidCap</i>	-5.3%	-4.2%	4.3%	15.5%	12.0%	6.1%	8.8%	8.9%	-2.8%	Feb-23
BNYM AFL-CIO Small Cap Index	-5.9%	-5.1%	--	--	--	--	--	--	-5.3%	Feb-23
<i>Russell 2000</i>	-5.9%	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	-5.0%	Feb-23
Earnest Partners	-3.2%	-3.5%	7.3%	22.6%	10.1%	4.6%	6.6%	4.6%	6.3%	Jun-10
<i>MSCI ACWI ex USA</i>	-3.2%	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	5.1%	Jun-10
BNYM ACWI ex-US Small Cap Index	-3.8%	--	--	--	--	--	--	--	-3.8%	Aug-23
<i>MSCI ACWI ex US Small Cap</i>	-3.8%	-1.7%	5.0%	19.0%	4.0%	2.6%	4.7%	4.3%	-3.8%	Aug-23
BNYM Emerging Markets Index	-2.6%	--	--	--	--	--	--	--	-2.6%	Aug-23
<i>MSCI Emerging Markets</i>	-2.6%	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	-2.6%	Aug-23
Alternative Asset Composite	0.0%	0.0%	0.0%	0.0%	3.6%	2.9%	3.4%	2.8%	3.0%	May-07
Prisma Capital Partners LP	0.0%	0.0%	0.0%	0.0%	3.6%	3.0%	3.4%	2.8%	3.0%	May-07
Real Estate Composite	-7.3%	-8.5%	-5.2%	0.1%	2.7%	2.8%	2.3%	5.8%	7.1%	Apr-10
<i>MSCI US REIT</i>	-7.0%	-7.3%	-2.9%	1.9%	4.5%	1.6%	1.4%	4.7%	6.0%	Apr-10
Fidelity Real Estate Index Fund	-7.3%	-8.5%	-5.2%	--	--	--	--	--	-10.0%	Nov-22
<i>MSCI US REIT</i>	-7.0%	-7.3%	-2.9%	1.9%	4.5%	1.6%	1.4%	4.7%	-8.1%	Nov-22
Global Infrastructure Composite	-5.1%	-9.2%	-8.4%	--	--	--	--	--	-11.3%	Nov-22
Cohen and Steers Global Infrastructure Fund	-5.1%	-9.2%	-8.4%	--	--	--	--	--	-11.3%	Nov-22
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	-4.7%	-8.0%	-7.8%	0.5%	3.0%	3.3%	4.1%	5.2%	-9.8%	Nov-22

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$216.2 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
BNYM AFL-CIO Large Cap Index	--	--	--	--	--	--	--	--	--	--	--
Russell 1000	-19.1%	26.5%	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%
eV US Large Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
BNYM AFL-CIO Mid Cap Index	--	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	-13.1%	24.8%	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%
eV US Mid Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
BNYM AFL-CIO Small Cap Index	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
eV US Small Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
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
BNYM ACWI ex-US Small Cap Index	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%
eV ACWI ex-US Small Cap Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
BNYM Emerging Markets Index	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
eV Emg Mkts Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$216.2 Million and 100.0% of Fund

	Calendar Year										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Alternative Asset Composite	0.3%	3.8%	8.9%	8.0%	-4.7%	7.0%	-1.1%	0.0%	2.3%	11.0%	7.5%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	22	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%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	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%
<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%
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	--	61	1	50	77	11	48	12	99	15
Fidelity Real Estate Index Fund	--	--	--	--	--	--	--	--	--	--	--
<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%
<i>Real Estate MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Global Infrastructure Composite	--	--	--	--	--	--	--	--	--	--	--
Cohen and Steers Global Infrastructure Fund	--	--	--	--	--	--	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	-4.9%	14.9%	-4.1%	25.1%	-4.0%	18.4%	10.9%	-8.8%	15.4%	13.5%	13.2%
<i>Infrastructure Mstar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Total Fund Composite

Fee Schedule

Market Value: \$216.2 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	0.25% \$133,344	0.30%
Large-Cap Core	BNYM AFL-CIO Large Cap Index	0.01% on the balance	0.01% \$6,001	0.06%
Mid-Cap Core	BNYM AFL-CIO Mid Cap Index	0.01% on the balance	0.01% \$873	0.06%
Small-Cap Core	BNYM AFL-CIO Small Cap Index	0.01% on the balance	0.01% \$1,041	0.05%
Non-U.S. Large-Cap Core	Earnest Partners	0.85% on the balance	0.85% \$344,764	0.75%
Non-U.S. Small-Cap Core	BNYM ACWI ex-US Small Cap Index	0.12% on the balance	0.12% \$8,068	0.25%
Emerging Markets	BNYM Emerging Markets Index	0.08% on the balance	0.08% \$5,264	0.20%
Multi-Strat. Hedge FoF	Prisma Capital Partners LP	1.00% on the balance	1.00% \$21,000	1.00%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	0.07% \$4,602	1.19%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.89% on the balance	0.89% \$122,565	0.85%
Total Investment Management Fees			0.30% \$647,524	0.35%

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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