

DATE: Wednesday,
December 20, 2023

TIME: 10:00 a.m.

LOCATION: Executive Board Room
625 St. Joseph Street
New Orleans, Louisiana 70165



BOARD OF TRUSTEES MEETING AGENDA

I. Roll Call

II. Acceptance of Minutes dated September 20, 2023

III. Action Items

- A. Resolution (R-165-2023) Private Equity Asset Class Manager Search

IV. Information Items

- A. Executive Summary of November 2023 Market Performance – Kweku Obed - Marquette & Associates, Inc.
- B. Asset Allocation Transition Plan Update - Kweku Obed - Marquette & Associates, Inc.
- C. November 2023 Supplemental Investment Report - Marquette & Associates, Inc.
- D. Private Equity Education – Fees and Performance Measurement, Private Equity Diversity Survey, Private Equity Summary of Manager Proposals - Marquette & Associates, Inc.

IV. Public Comment

V. Adjournment



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

September 20, 2023

The Board of Trustees met on Wednesday, September 20, 2023, in the Executive Boardroom. The meeting convened at approximately 10:30 A.M.

Present:

Trustee Duplessis
Trustee Robin Barnes
Trustee Lynes Sloss
Trustee Joseph Peychaud
Trustee Maurice Sholas
Trustee Tyler Antrup
Trustee Rebecca Johnsey
Trustee Kenneth Davis
Trustee Mubashir Maqbool
Trustee Jackie Shine

Absent:

Mayor Latoya Cantrell
Councilmember Freddie King, III
Trustee Carol Markowitz
Trustee Janet Howard

Also, in attendance: Mr. Ghassan Korban, Executive Director; Ms. Yolanda Grinstead, Special Counsel; Mr. Ed Morris, Deputy Special Counsel; Mr. E. Grey Lewis, Chief Financial Officer.

Trustee Lynes Sloss asked for a motion to approve the minutes dated June 21, 2023. Trustee Sholas made a motion. Trustee Duplessis seconded. The motion carried.

Trustee Lynes Sloss made a motion to defer presentation items. Trustee Peychaud moved to approve. Trustee Barnes seconded. The motion carried.

CFO E. Grey Lewis gave an overview of the Action Items presented to the Trustees.

ACTION ITEMS

- Resolution (R-095-2023) Acceptance of 2023 Contribution to the Employees' Retirement System of the Sewerage & Water Board of New Orleans
 - **Trustee Lynes Sloss made a motion to approve resolution R-095-2023. Trustee Sholas moved to approve. Trustee Howard seconded. The motion carried.**

Board of Directors: LaToya Cantrell – President, Poco Sloss – President Pro Tem, Freddie King III – City Council Member, Robin Barnes, Alejandra Guzman, Janet Howard, Carol Markowitz, Joseph Peychaud, Tamika Duplessis, Maurice Sholas, Tyler Antrup



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- Resolution (R-096-2023) Acceptance of 2023 Cost of Living Adjustment for Board Pensioners
 - **Trustee Lynes Sloss made a motion to approve the resolutions R-096-2023. Trustee Psychaud moved to approve. Trustee Barnes seconded. The motion carried.**

INFORMATION ITEMS:

Received.

PUBLIC COMMENT:

None.

ADJOURNMENT:

There being no further business to come before the Board of Trustees, Trustee Lynes Sloss made a motion to adjourn. Trustee Duplessis moved. Trustee Sholas seconded. The motion carried. The meeting adjourned at approximately 10:43 A.M.

Private Equity Asset Class Manager Search

WHEREAS, The Employees' Retirement System of the Sewerage and Water Board of New Orleans (Plan) approved in its Investment Policy Statement (as amended February 16, 2022) a target allocation of 10% of the investment portfolio to the Private Equity Asset Class as part of the overall investment program to guide the Board of Trustees in effectively supervising, monitoring and evaluating the investment of Plan assets; and

WHEREAS, the Plan's investment consultant, Marquette Associates, initiated a search process on April 19, 2023, which resulted in 27 responses received which were evaluated and 5 top tier candidates were selected to provide formal presentations and proposal materials on November 20, 2023; and

WHEREAS, Marquette provided Private Equity Education, response summaries and comparisons for review and consideration for recommendation of managers; the investment strategies presented were compared to the Investment Policy Statement, proscribed financial objectives, including long-term investment horizon such that chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets; and

WHEREAS, due diligence criteria in selecting active managers as defined in the Investment Policy Statement have been met for top tier candidates considering both quantitative and qualitative factors; and

WHEREAS, on December 13, 2023, the Pension Committee recommended Mesirow Private Equity Fund IX (\$15,000,000.00) and Sango Private Equity IV, LP (\$5,000,000.00) as managers for investment in the Private Equity Asset Class to invest in the desired asset class to achieve the Plan's investment objectives.

NOW THEREFORE, BE IT RESOLVED, the Board of Trustees approves the selection of Mesirow Private Equity Fund IX (\$15,000,000.00) and Sango Private Equity IV, LP (\$5,000,000.00) to serve as Private Equity managers for the target allocation defined in the Plan's Investment Policy Statement.

I, Ghassan Korban, Executive Director, Sewerage and Water Board of New Orleans, do hereby certify that the above and foregoing is a true and a correct copy of a Resolution adopted at the Regular Meeting of said Board of Trustees, duly called and held, according to law, on
December 20, 2023.

GHASSAN KORBAN
EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

November 2023

Executive Summary



November 2023 Market Tracker

Market Tracker

November 2023

U.S. Equity Returns

	Nov	YTD	1 Yr
S&P 500	9.1%	20.8%	13.8%
Russell 3000	9.3%	19.6%	12.6%
NASDAQ	10.8%	37.0%	25.1%
Dow Jones	9.2%	10.7%	6.2%

Non-U.S. Equity Returns

	Nov	YTD	1 Yr
ACWI	9.2%	16.6%	12.0%
ACWI ex. US	9.0%	10.1%	9.3%
EAFE Index	9.3%	12.3%	12.4%
EAFE Local	5.6%	12.9%	9.5%
EAFE Growth	10.7%	11.2%	10.0%
EAFE Value	7.9%	13.4%	14.8%
EAFE Small Cap	10.1%	5.5%	6.6%
Emerging Markets	8.0%	5.7%	4.2%
EM Small Cap	9.6%	18.7%	17.4%

Regional Returns

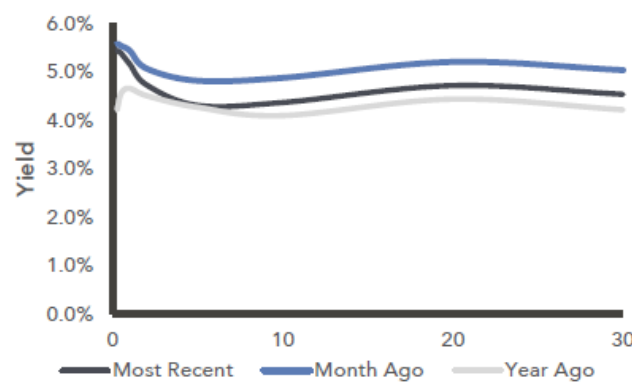
	Nov	YTD	1 Yr
Europe	9.9%	14.4%	14.5%
Asia ex-Japan	6.9%	2.4%	2.2%
EM Latin America	14.0%	22.6%	17.6%
UK	6.7%	9.2%	8.7%
Germany	13.3%	17.8%	17.7%
France	9.6%	16.0%	15.8%
Japan	8.6%	15.3%	15.6%
China	2.5%	-9.0%	-4.3%
Brazil	14.2%	23.8%	20.1%
India	6.7%	11.8%	5.6%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-1.4%	-5.1%	-8.4%
FTSE NAREIT	11.9%	2.4%	-2.8%

*Returns as of September 30, 2023

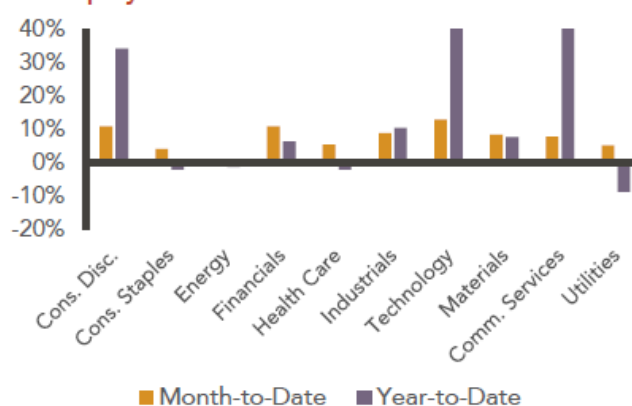
Yield Curve



Style Index Returns

Month-to-Date				Year-to-Date			
	Value	Core	Growth		Value	Core	Growth
Large	7.5%	9.3%	10.9%	Large	5.6%	20.6%	36.6%
Mid	9.4%	10.2%	12.2%	Mid	4.6%	8.8%	17.0%
Small	9.0%	9.1%	9.1%	Small	2.0%	4.2%	6.0%

U.S. Equity Sector Returns



Fixed Income Returns

	Nov	YTD	1 Yr
Aggregate	4.5%	1.6%	1.2%
Universal	4.5%	2.3%	1.9%
Government	3.4%	0.7%	0.2%
Treasury	3.5%	0.7%	0.1%
Int. Gov/Credit	2.7%	2.9%	2.7%
Long Gov/Credit	9.9%	-0.7%	-2.1%
TIPS	2.7%	1.2%	0.1%
Municipal 5 Year	3.8%	2.7%	3.2%
High Yield	4.5%	9.4%	8.7%
Bank Loans	1.2%	11.3%	11.7%
Global Hedged	3.4%	3.8%	2.6%
EM Debt Hard Currency	5.7%	6.1%	6.4%

Hedge Fund Returns

	Nov	YTD	1 Yr
HFRX Global	1.0%	1.6%	1.5%
HFRX Hedged Equity	2.7%	5.0%	5.0%
HFRX Event Driven	1.2%	-0.9%	-1.1%
HFRX Macro	-1.8%	-1.7%	-1.7%
HFRX Relative Value	0.8%	2.6%	2.6%
CBOE PutWrite	3.0%	12.7%	12.3%

Commodity Returns

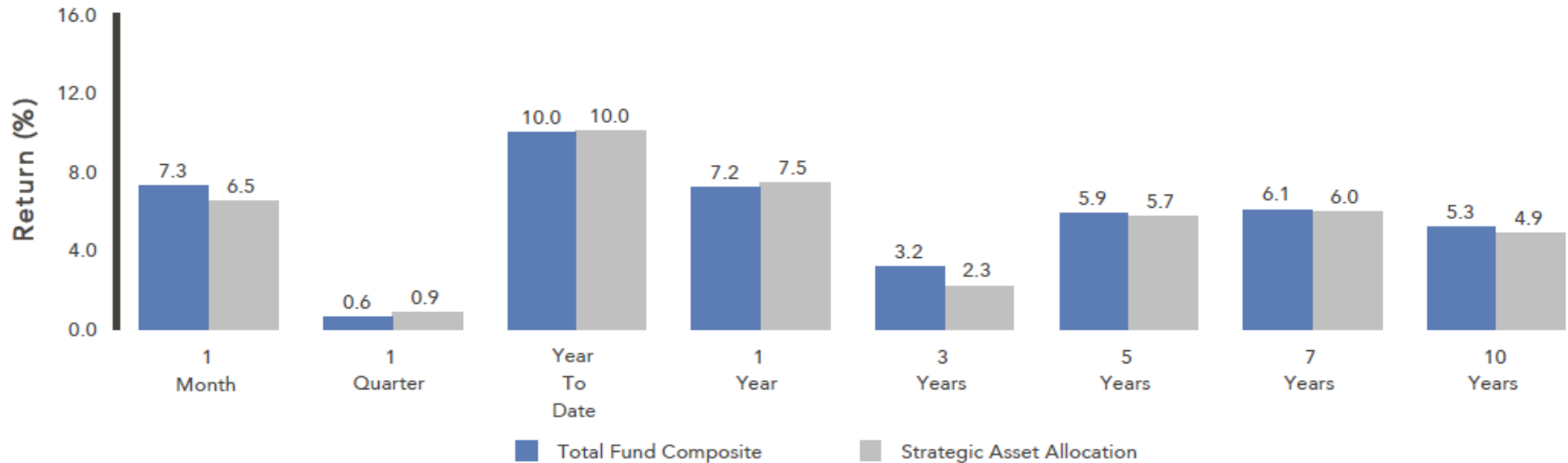
	Nov	YTD	1 Yr
GSCI Total	-3.6%	-1.0%	-2.4%
Precious Metals	4.3%	10.1%	16.4%
Livestock	-5.6%	0.5%	2.7%
Industrial Metals	0.3%	-12.7%	-10.7%
Energy	-10.4%	-16.6%	-26.8%
Agriculture	1.9%	0.0%	1.6%
WTI Crude Oil	-5.2%	3.9%	3.6%
Gold	2.6%	11.6%	16.2%



MarquetteAssociates

Portfolio Review

Return Summary (November 30, 2023)



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

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

Annualized Performance (Net of Fees)

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	7.3	0.6	10.0	7.2	3.2	5.9	6.1	5.3	6.2	Aug 02
Strategic Asset Allocation	6.5	0.9	10.0	7.5	2.3	5.7	6.0	4.9	5.9	
Fixed Income Composite	4.5	0.3	2.6	2.0	-3.4	1.7	-	-	1.3	Feb 18
Fixed Income Balanced Index	4.5	0.3	1.6	1.2	-	-	-	-	-	
Equity Composite	8.5	0.6	15.9	11.7	7.0	9.8	11.4	9.8	8.3	Jul 06
Equity Balanced Index	9.1	0.7	14.5	10.3	6.7	9.0	9.2	-	-	
Alternative Asset Composite	0.0	-4.2	-9.6	-11.2	-1.9	1.2	1.5	1.3	2.2	Jun 07
HFRI Fund of Funds Composite Index	0.0	-1.5	1.7	2.1	2.0	3.9	3.6	2.9	1.8	
Real Estate Composite	12.0	0.1	2.3	-2.8	3.2	4.1	4.6	6.7	7.6	May 10
MSCI U.S. REIT Index (Net)	10.3	-1.9	2.4	-3.1	3.8	2.4	3.3	5.3	6.3	
Global Infrastructure Composite	7.5	1.6	-1.9	-5.0	-	-	-	-	-5.0	Dec 22

SWBNO Manager Contribution – YTD Performance

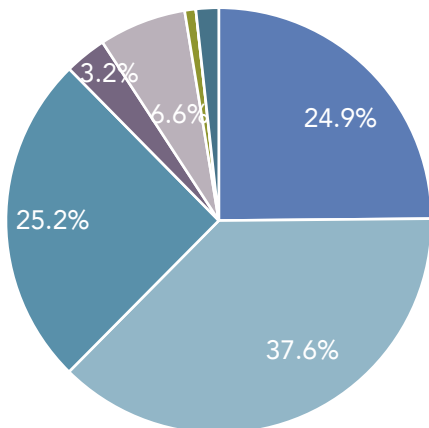
Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis Global Advisors)	Fixed Income	+2.6%	+1.6%
Earnest Partners	Non-U.S. Equity	+11.8%	+10.1%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index Fund	Real Estate	+2.3%	+2.4%

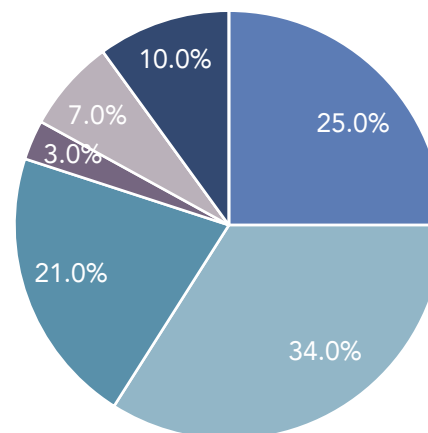
* Year-to-date performance as of November 30, 2023.

Current Asset Allocation vs. Target Allocation

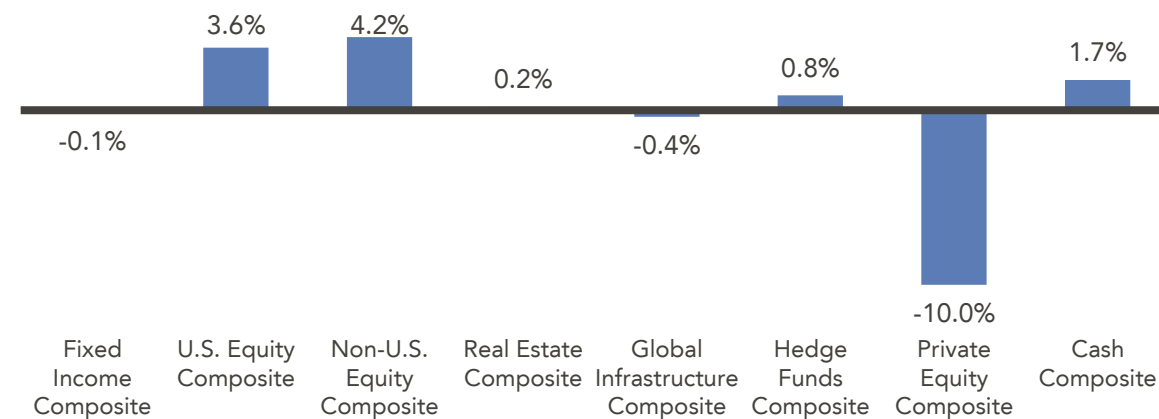
Current Allocation



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	\$55,327,050	\$55,647,140
U.S. Equity	\$83,625,616	\$75,680,110
Non-U.S. Equity	\$56,059,559	\$46,743,598
Real Estate	\$7,097,919	\$6,677,657
Global Infrastructure	\$14,754,043	\$15,581,199
Hedge Funds	\$1,881,133	\$0
Private Equity	\$0	\$22,258,856
Cash	\$3,843,241	\$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	To Be Reviewed
Private Real Estate	Issued RFI	\$7 million	To Be Reviewed
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



PREPARED BY MARQUETTE ASSOCIATES

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The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

Executive Summary
November 30, 2023

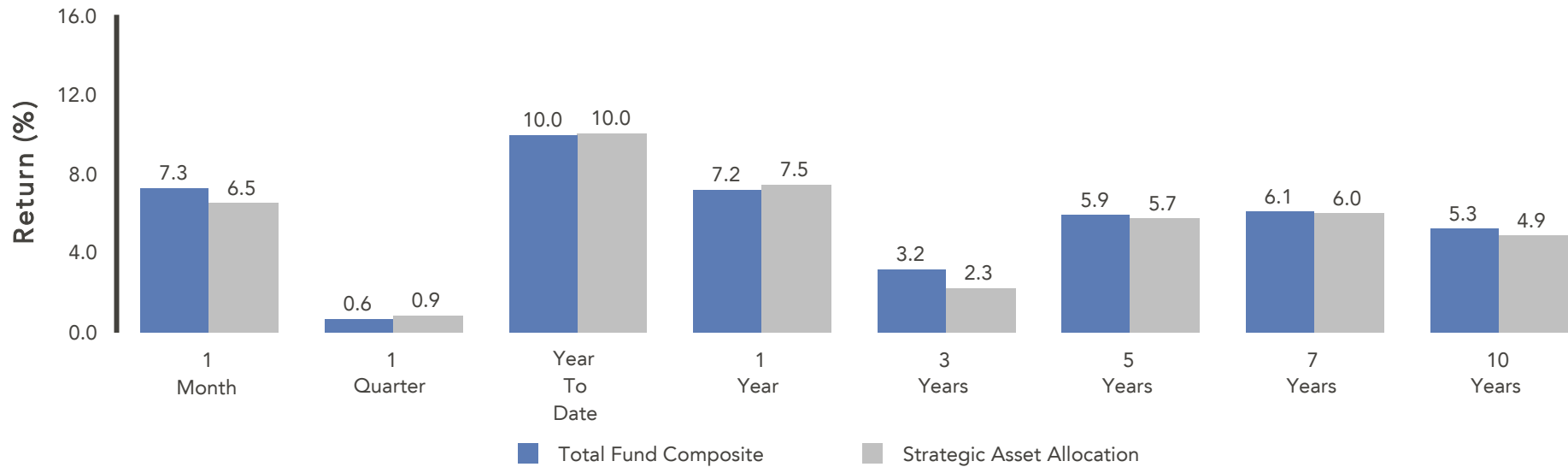
Employees' Retirement System-Total Fund Composite

Manager Status

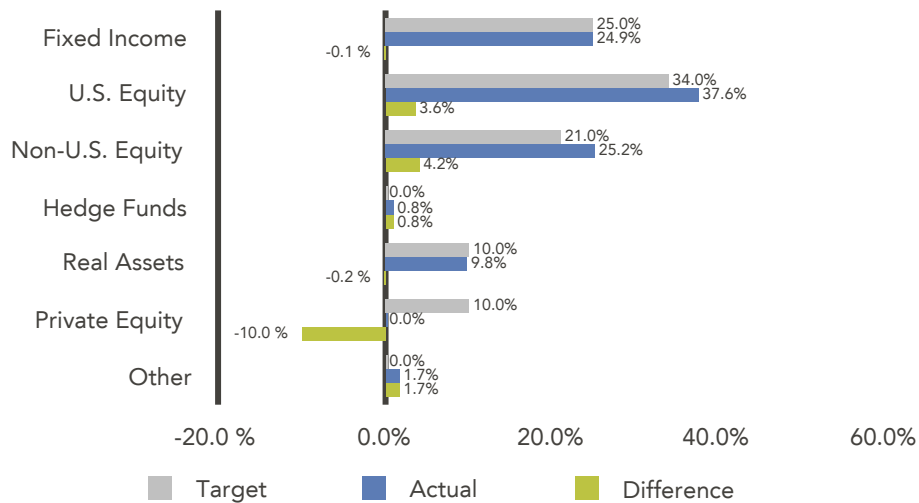
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest 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	Asset Allocation
Fidelity Real Estate Index Fund	U.S. REIT	In Compliance	--
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--

Employees' Retirement System-Total Fund Composite

Performance Summary
As of November 30, 2023



Total Fund Composite vs Target Allocation



Summary of Cash Flows

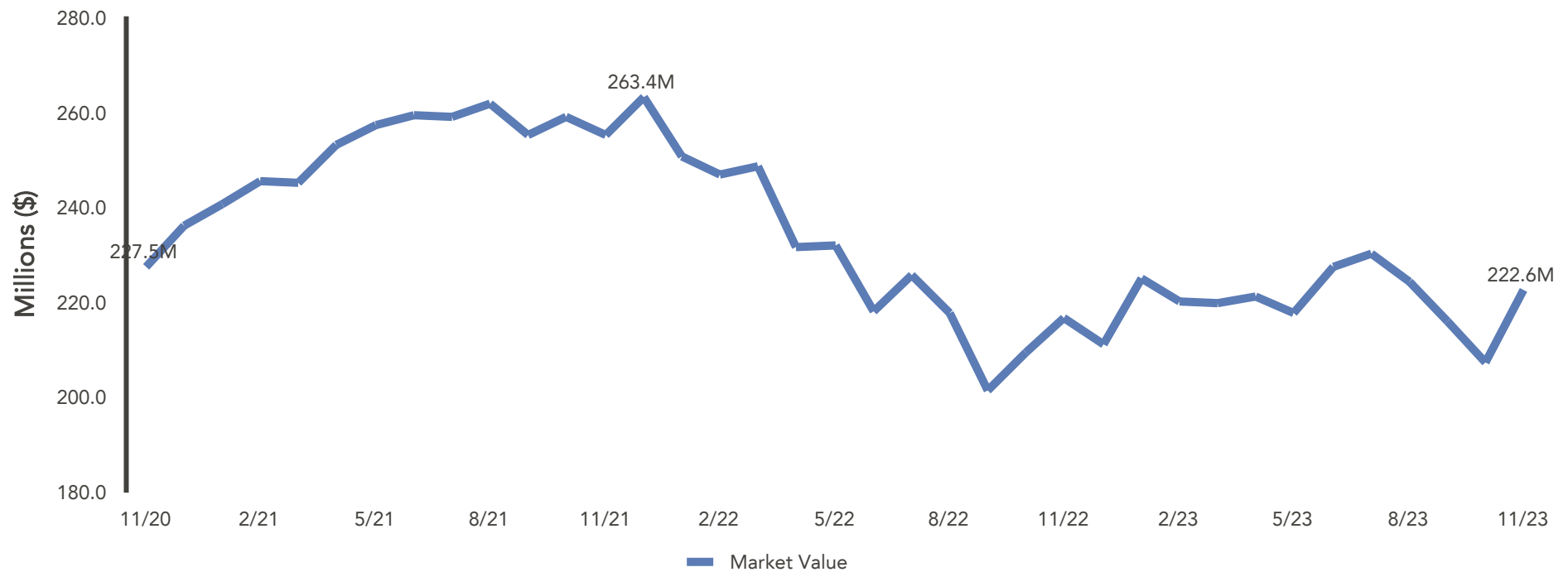
	1 Year	3 Years	5 Years
Total Fund Composite			
Beginning Market Value	216,750,283	227,515,825	214,218,940
Net Cash Flow	-9,713,878	-17,003,527	-37,605,964
Gain/Loss	15,552,155	12,076,263	45,975,585
Ending Market Value	222,588,560	222,588,560	222,588,560

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending November 30, 2023

	MA Account Type	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
Total Fund Composite		-82,006	222,588,560	100.0	100.0	10.0
Fixed Income Composite		-	55,327,050	24.9	25.0	2.6
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	55,327,050	24.9	25.0	2.6
Equity Composite		-	139,685,174	62.8	55.0	15.9
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	64,063,340	28.8	25.0	-
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	8,978,433	4.0	4.0	-
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	10,583,843	4.8	5.0	-
Earnest Partners	Non-U.S. Large-Cap Core	-	42,254,327	19.0	15.0	11.8
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	6,973,063	3.1	3.0	-
BNYM Emerging Markets Index	Emerging Markets	-	6,832,169	3.1	3.0	-
Alternative Asset Composite		-	1,881,133	0.8	0.0	-9.6
Prisma Capital Partners LP	Multi-Strat. Hedge FoF	-	1,881,133	0.8	0.0	-9.6
Real Estate Composite		-	7,097,919	3.2	3.0	2.3
Fidelity Real Estate Index Fund	U.S. REIT	-	7,097,919	3.2	3.0	2.3
Global Infrastructure Composite		-	14,754,043	6.6	7.0	-1.9
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	14,754,043	6.6	7.0	-1.9
Cash Composite		-82,006	3,843,241	1.7	0.0	4.3
Cash	Cash & Equivalents	-82,006	3,843,241	1.7	0.0	4.3

Market Value History



Summary of Cash Flows

	1 Year	3 Years	5 Years
Beginning Market Value	216,750,283	227,515,825	214,218,940
Net Cash Flow	-9,713,878	-17,003,527	-37,605,964
Net Investment Change	15,552,155	12,076,263	45,975,585
Ending Market Value	222,588,560	222,588,560	222,588,560

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of November 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	7.3	0.6	10.0	7.2	3.2	5.9	6.1	5.3	6.2	Aug 02
Strategic Asset Allocation	6.5	0.9	10.0	7.5	2.3	5.7	6.0	4.9	5.9	
Fixed Income Composite	4.5	0.3	2.6	2.0	-3.4	1.7	-	-	1.3	Feb 18
Fixed Income Balanced Index	4.5	0.3	1.6	1.2	-	-	-	-	-	
Equity Composite	8.5	0.6	15.9	11.7	7.0	9.8	11.4	9.8	8.3	Jul 06
Equity Balanced Index	9.1	0.7	14.5	10.3	6.7	9.0	9.2	-	-	
Alternative Asset Composite	0.0	-4.2	-9.6	-11.2	-1.9	1.2	1.5	1.3	2.2	Jun 07
HFRI Fund of Funds Composite Index	0.0	-1.5	1.7	2.1	2.0	3.9	3.6	2.9	1.8	
Real Estate Composite	12.0	0.1	2.3	-2.8	3.2	4.1	4.6	6.7	7.6	May 10
MSCI U.S. REIT Index (Net)	10.3	-1.9	2.4	-3.1	3.8	2.4	3.3	5.3	6.3	
Global Infrastructure Composite	7.5	1.6	-1.9	-5.0	-	-	-	-	-5.0	Dec 22

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2023

	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	10.0	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4	-1.7
Strategic Asset Allocation	10.0	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4	-2.8
Fixed Income Composite	2.6	-12.9	0.0	9.5	10.0	-	-	-	-
Fixed Income Balanced Index	1.6	-13.0	-1.5	-	-	-	-	-	-
Equity Composite	15.9	-17.1	20.8	21.1	24.3	1.2	19.0	11.0	-0.3
Equity Balanced Index	14.5	-16.2	20.1	15.2	27.0	-8.3	17.3	-	-
Alternative Asset Composite	-9.6	-2.0	3.8	8.9	8.0	-4.7	7.0	-1.1	0.0
HFRI Fund of Funds Composite Index	1.7	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Real Estate Composite	2.3	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4	2.6
MSCI U.S. REIT Index (Net)	2.4	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
Global Infrastructure Composite	-1.9	-	-	-	-	-	-	-	-

Employees' Retirement System-Total Fund Composite

Fiscal Performance (Net of Fees)

As of November 30, 2023

	FYTD (%)	FY2022 (%)	FY2021 (%)	FY2020 (%)	FY2019 (%)	FY2018 (%)	FY2017 (%)	FY2016 (%)	FY2015 (%)
Total Fund Composite	10.0	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4	-1.7
Strategic Asset Allocation	10.0	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4	-2.8
Fixed Income Composite	2.6	-12.9	0.0	9.5	10.0	-	-	-	-
Fixed Income Balanced Index	1.6	-13.0	-1.5	-	-	-	-	-	-
Equity Composite	15.9	-17.1	20.8	21.1	24.3	1.2	19.0	11.0	-0.3
Equity Balanced Index	14.5	-16.2	20.1	15.2	27.0	-8.3	17.3	-	-
Alternative Asset Composite	-9.6	-2.0	3.8	8.9	8.0	-4.7	7.0	-1.1	0.0
HFRI Fund of Funds Composite Index	1.7	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Real Estate Composite	2.3	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4	2.6
MSCI U.S. REIT Index (Net)	2.4	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
Global Infrastructure Composite	-1.9	-	-	-	-	-	-	-	-

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of November 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	7.3	0.6	10.0	7.2	3.2	5.9	6.1	5.3	6.2	Aug 02
Strategic Asset Allocation	6.5	0.9	10.0	7.5	2.3	5.7	6.0	4.9	5.9	
Fixed Income Composite	4.5	0.3	2.6	2.0	-3.4	1.7	-	-	1.3	Feb 18
Fixed Income Balanced Index	4.5	0.3	1.6	1.2	-	-	-	-	-	
Fidelity (Pyramis Global Advisors)	4.5	0.3	2.6	2.0	-3.4	1.8	1.8	2.4	3.8	May 07
Blmbg. U.S. Aggregate Index	4.5	0.3	1.6	1.2	-4.5	0.7	0.8	1.4	2.8	
Equity Composite	8.5	0.6	15.9	11.7	7.0	9.8	11.4	9.8	8.3	Jul 06
Equity Balanced Index	9.1	0.7	14.5	10.3	6.7	9.0	9.2	-	-	
BNYM AFL-CIO Large Cap Index	9.3	1.7	-	-	-	-	-	-	15.7	Mar 23
Russell 1000 Index	9.3	1.7	20.6	13.6	8.7	12.2	12.7	11.6	15.8	
BNYM AFL-CIO Mid Cap Index	8.5	-2.6	-	-	-	-	-	-	-0.1	Mar 23
S&P MidCap 400 Index	8.5	-2.7	7.1	1.2	7.4	8.1	8.4	8.7	-0.1	
BNYM AFL-CIO Small Cap Index	9.1	-4.4	-	-	-	-	-	-	-3.8	Mar 23
Russell 2000 Index	9.1	-4.4	4.2	-2.6	1.1	4.8	6.0	6.1	-3.4	
Earnest Partners	7.0	0.9	11.8	9.8	5.7	7.1	7.5	4.7	6.5	Jul 10
MSCI AC World ex USA (Net)	9.0	1.2	10.1	9.3	1.7	5.1	6.0	3.4	5.4	
BNYM ACWI ex-US Small Cap Index	9.7	-0.2	-	-	-	-	-	-	-0.2	Sep 23
MSCI AC World ex USA Small Cap (Net)	9.7	-0.4	8.8	8.9	1.7	5.4	6.1	4.4	-0.4	
BNYM Emerging Markets Index	8.0	1.1	-	-	-	-	-	-	1.1	Sep 23
MSCI Emerging Markets (Net)	8.0	1.1	5.7	4.2	-4.0	2.3	4.4	2.1	1.1	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 2023

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Alternative Asset Composite	0.0	-4.2	-9.6	-11.2	-1.9	1.2	1.5	1.3	2.2	Jun 07
HFRI Fund of Funds Composite Index	0.0	-1.5	1.7	2.1	2.0	3.9	3.6	2.9	1.8	
Prisma Capital Partners LP	0.0	-4.2	-9.6	-11.2	-1.9	1.2	1.5	1.3	2.2	Jun 07
HFRI Fund of Funds Composite Index	0.0	-1.5	1.7	2.1	2.0	3.9	3.6	2.9	1.8	
Real Estate Composite	12.0	0.1	2.3	-2.8	3.2	4.1	4.6	6.7	7.6	May 10
MSCI U.S. REIT Index (Net)	10.3	-1.9	2.4	-3.1	3.8	2.4	3.3	5.3	6.3	
Fidelity Real Estate Index Fund	12.0	0.1	2.3	-2.8	-	-	-	-	-2.8	Dec 22
MSCI U.S. REIT Index (Net)	10.3	-1.9	2.4	-3.1	3.8	2.4	3.3	5.3	-3.1	
Global Infrastructure Composite	7.5	1.6	-1.9	-5.0	-	-	-	-	-5.0	Dec 22
Cohen and Steers Global Infrastructure Fund	7.5	1.6	-1.9	-5.0	-	-	-	-	-5.0	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-	-	-	-	-	-	-	-	-	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of November 30, 2023

	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund Composite	10.0	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4	-1.7
Strategic Asset Allocation	10.0	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4	-2.8
Fixed Income Composite	2.6	-12.9	0.0	9.5	10.0	-	-	-	-
Fixed Income Balanced Index	1.6	-13.0	-1.5	-	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	2.6	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6	0.1
Blmbg. U.S. Aggregate Index	1.6	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Equity Composite	15.9	-17.1	20.8	21.1	24.3	1.2	19.0	11.0	-0.3
Equity Balanced Index	14.5	-16.2	20.1	15.2	27.0	-8.3	17.3	-	-
BNYM AFL-CIO Large Cap Index	-	-	-	-	-	-	-	-	-
Russell 1000 Index	20.6	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
BNYM AFL-CIO Mid Cap Index	-	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	7.1	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
BNYM AFL-CIO Small Cap Index	-	-	-	-	-	-	-	-	-
Russell 2000 Index	4.2	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Earnest Partners	11.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6	-6.3
MSCI AC World ex USA (Net)	10.1	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
BNYM ACWI ex-US Small Cap Index	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	8.8	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
BNYM Emerging Markets Index	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	5.7	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2023

	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Alternative Asset Composite	-9.6	-2.0	3.8	8.9	8.0	-4.7	7.0	-1.1	0.0
HFRI Fund of Funds Composite Index	1.7	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Prisma Capital Partners LP	-9.6	-2.0	3.8	8.9	8.0	-4.7	7.0	-1.1	0.0
HFRI Fund of Funds Composite Index	1.7	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Real Estate Composite	2.3	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4	2.6
MSCI U.S. REIT Index (Net)	2.4	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
Fidelity Real Estate Index Fund	2.3	-	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	2.4	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
Global Infrastructure Composite	-1.9	-	-	-	-	-	-	-	-
Cohen and Steers Global Infrastructure Fund	-1.9	-	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	-	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8

Employees' Retirement System-Total Fund Composite

Fiscal Performance (Net of Fees)
As of November 30, 2023

	FYTD (%)	FY2022 (%)	FY2021 (%)	FY2020 (%)	FY2019 (%)	FY2018 (%)	FY2017 (%)	FY2016 (%)	FY2015 (%)
Total Fund Composite	10.0	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4	-1.7
Strategic Asset Allocation	10.0	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4	-2.8
Fixed Income Composite	2.6	-12.9	0.0	9.5	10.0	-	-	-	-
Fixed Income Balanced Index	1.6	-13.0	-1.5	-	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	2.6	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6	0.1
Blmbg. U.S. Aggregate Index	1.6	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Equity Composite	15.9	-17.1	20.8	21.1	24.3	1.2	19.0	11.0	-0.3
Equity Balanced Index	14.5	-16.2	20.1	15.2	27.0	-8.3	17.3	-	-
BNYM AFL-CIO Large Cap Index	-	-	-	-	-	-	-	-	-
Russell 1000 Index	20.6	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9
BNYM AFL-CIO Mid Cap Index	-	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	7.1	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2
BNYM AFL-CIO Small Cap Index	-	-	-	-	-	-	-	-	-
Russell 2000 Index	4.2	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Earnest Partners	11.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6	-6.3
MSCI AC World ex USA (Net)	10.1	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
BNYM ACWI ex-US Small Cap Index	-	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	8.8	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
BNYM Emerging Markets Index	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	5.7	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9

Employees' Retirement System-Total Fund Composite

Fiscal Performance (Net of Fees)

As of November 30, 2023

	FYTD (%)	FY2022 (%)	FY2021 (%)	FY2020 (%)	FY2019 (%)	FY2018 (%)	FY2017 (%)	FY2016 (%)	FY2015 (%)
Alternative Asset Composite	-9.6	-2.0	3.8	8.9	8.0	-4.7	7.0	-1.1	0.0
HFRI Fund of Funds Composite Index	1.7	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Prisma Capital Partners LP	-9.6	-2.0	3.8	8.9	8.0	-4.7	7.0	-1.1	0.0
HFRI Fund of Funds Composite Index	1.7	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Real Estate Composite	2.3	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4	2.6
MSCI U.S. REIT Index (Net)	2.4	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
Fidelity Real Estate Index Fund	2.3	-	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	2.4	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
Global Infrastructure Composite	-1.9	-	-	-	-	-	-	-	-
Cohen and Steers Global Infrastructure Fund	-1.9	-	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	-	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9	-8.8

Employees' Retirement System-Total Fund Composite

Fee Schedule
As of November 30, 2023

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
Total Fund Composite	0.30	668,742	0.30	-
Fidelity (Pyramis Global Advisors)	0.25	136,720	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	6,406	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	898	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,058	0.01	-
Earnest Partners	0.85	359,162	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	8,368	0.12	-
BNYM Emerging Markets Index	0.08	5,466	0.08	-
Prisma Capital Partners LP	1.00	18,811	1.00	-
Fidelity Real Estate Index Fund	0.07	4,969	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.86	126,885	0.86	1.01
Cash	-	-	-	-

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 – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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Fees

- **Management Fees** – Typically 2% of committed capital for direct funds and 0.50% – 1.00% for fund-of-funds
- **Performance Fees** – Typically 20% of profits (“carried interest”) after an 8% preferred return (“hurdle rate”) is achieved for investors in a direct fund and 5% of profits after an 8% hurdle rate is achieved for investors in a fund-of-funds

INDUSTRY STANDARD FEES

Management Fees	Typically 2% of committed capital
Performance Fees	Typically 20% of profits (“carried interest”) after an 8% preferred return (“hurdle rate”) is achieved for investors

INDUSTRY STANDARD FUND TERMS

Target Fund Size	\$500M–10B
GP Commitment	\$10M–200M
Investment Period	5 years
Term	10 years + 2 one-year extensions
Management Fee	2%
GP Carry	20%
Preferred Return	8% hurdle rate

Performance measurement

Investors should consider all three metrics when evaluating both the absolute and relative investment performance

Internal Rate of Return (IRR)

The annualized effective compounded return provided to investors in the fund calculated by determining the discount rate that sets the net present value of all cash distributions from the fund equal to the cash invested

- IRR considers the time-value of money and is useful in measuring and comparing the relative performance of different investments

Return Multiple

Total Value of Paid-In Capital (TVPI) multiple is a cash-on-cash return multiple which is unaffected by the timing of cash flows and is calculated using the total cash returned to LPs divided by the total cash called by the GP

- Private equity strategies with long time horizons tend to generate high multiples but lower IRRs

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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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.

Adams Street Partners

Job Categories	Hispanic or Latino	Black or African American	Asian	American Indian or Alaska Native	Other Minority	Female Non-Minority (only)	Persons with a Disability
Senior Executive Management	20%	0%	10%	0%	0%	0%	N/A
Investment Professionals (excluding Traders)	5%	7%	28%	0%	2%	12%	N/A
Sales & Trading Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Management/Compliance/Legal Professionals	10%	0%	20%	0%	0%	45%	N/A
Finance/Accounting/Operations Professionals	4%	8%	14%	0%	1%	36%	N/A
Marketing/Client Services Professionals	4%	6%	20%	0%	2%	24%	N/A
Information Technology Staff	6%	3%	41%	0%	6%	6%	N/A
Administrative/Other	4%	4%	17%	0%	0%	74%	N/A
Total Employees	5%	6%	23%	0%	2%	25%	N/A

■ Data as of 9/30/2023

Mesirow Financial Private Equity Advisors

Job Categories	Hispanic or Latino	Black or African American	Asian	American Indian or Alaska Native	Other Minority	Female Non-Minority (only)	Persons with a Disability
Senior Executive Management	0%	0%	0%	0%	0%	20%	N/A
Investment Professionals (excluding Traders)	17%	33%	0%	0%	0%	17%	N/A
Sales & Trading Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Management/Compliance/Legal Professionals	0%	0%	0%	0%	0%	0%	N/A
Finance/Accounting/Operations Professionals	67%	0%	0%	0%	0%	0%	N/A
Marketing/Client Services Professionals	0%	33%	0%	0%	0%	33%	N/A
Information Technology Staff	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative/Other	33%	0%	0%	0%	0%	67%	N/A
Total Employees	17%	17%	0%	0%	0%	25%	N/A

▪ Data as of 11/29/2023

Sango

Job Categories	Hispanic or Latino	Black or African American	Asian	American Indian or Alaska Native	Other Minority	Female Non-Minority (only)	Persons with a Disability
Senior Executive Management	0%	100%	0%	0%	0%	0%	N/A
Investment Professionals (excluding Traders)	0%	20%	0%	0%	40%	0%	N/A
Sales & Trading Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Management/Compliance/Legal Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finance/Accounting/Operations Professionals	0%	33%	0%	0%	67%	0%	N/A
Marketing/Client Services Professionals	0%	50%	0%	0%	0%	50%	N/A
Information Technology Staff	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative/Other	0%	100%	0%	0%	0%	0%	N/A
Total Employees	0%	50%	0%	0%	29%	7%	N/A

▪ Data as of 12/1/2023

Vista Equity Partners

Job Categories	Hispanic or Latino	Black or African American	Asian	American Indian or Alaska Native	Other Minority	Female Non-Minority (only)	Persons with a Disability
Senior Executive Management	0%	17%	17%	0%	0%	72%	N/A
Investment Professionals (excluding Traders)	6%	8%	22%	0%	2%	14%	N/A
Sales & Trading Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Management/Compliance/Legal Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finance/Accounting/Operations Professionals	0%	11%	11%	0%	0%	39%	N/A
Marketing/Client Services Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Information Technology Staff	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative/Other	10%	8%	16%	0%	4%	38%	N/A
Total Employees	8%	8%	18%	0%	3%	31%	N/A

▪ Data as of 6/30/2023

Xponance

Job Categories	Hispanic or Latino	Black or African American	Asian	American Indian or Alaska Native	Other Minority	Female Non-Minority (only)	Persons with a Disability
Senior Executive Management	0%	100%	0%	0%	0%	0%	N/A
Investment Professionals (excluding Traders)	5%	41%	27%	0%	0%	0%	N/A
Sales & Trading Professionals	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Management/Compliance/Legal Professionals	33%	33%	0%	0%	0%	33%	N/A
Finance/Accounting/Operations Professionals	0%	33%	0%	0%	0%	67%	N/A
Marketing/Client Services Professionals	0%	67%	0%	0%	0%	22%	N/A
Information Technology Staff	0%	50%	0%	0%	0%	0%	N/A
Administrative/Other	0%	80%	0%	0%	0%	20%	N/A
Total Employees	4%	51%	13%	0%	0%	13%	N/A

▪ Data as of 9/30/2023



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 Mwebiha 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	69 basis points	7%	<p>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.</p> <p>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.</p>	<p>12-year term with three 1-year extensions</p> <p>3-year investment period</p> <p>European waterfall</p>
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	<p>European waterfall</p> <p>12-year term with three optional 1-year extensions</p>
Mesirow Private Equity Fund IX	15-Yr Avg Annual Fee - 69 basis points	8%	<p>Primary commitments: None</p> <p>Secondary investments: 10%, after return of contributed capital</p> <p>Co-investments: 10%, increasing to 15% after achieving a 2.0x gross multiple of invested capital</p>	<p>European waterfall</p> <p>12-year term with three 1-year extensions</p>
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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