



DATE: 2/20/2024

TIME: 09:00 a.m.

LOCATION: Executive Boardroom

COMMITTEE MEMBERS: Joseph Peychaud, Chair | Chadrick Kennedy | Tyler Antrup |

| Maurice Sholas, M.D., Ph.D., | Kenneth Davis | Mubashir Maqbool | Jackie Shine | Rebecca Johnsey

# Pension Committee Meeting Agenda

## I. Roll Call

## II. Presentation Items

- A. Executive Summary of January 2024 Market Performance - Kweku Obed, Marquette & Associates, Inc.
- B. Asset Allocation Transition Plan – Kweku Obed, Marquette & Associates, Inc.
- C. RFP Comparisons Real Estate and Infrastructure Asset Classes

## III. Information Item

- A. December 2023 and January 2024 Supplemental Investment Report – Marquette & Associates, Inc.

## IV. Public Comment

## V. Adjournment

# January 2024

## Executive Summary





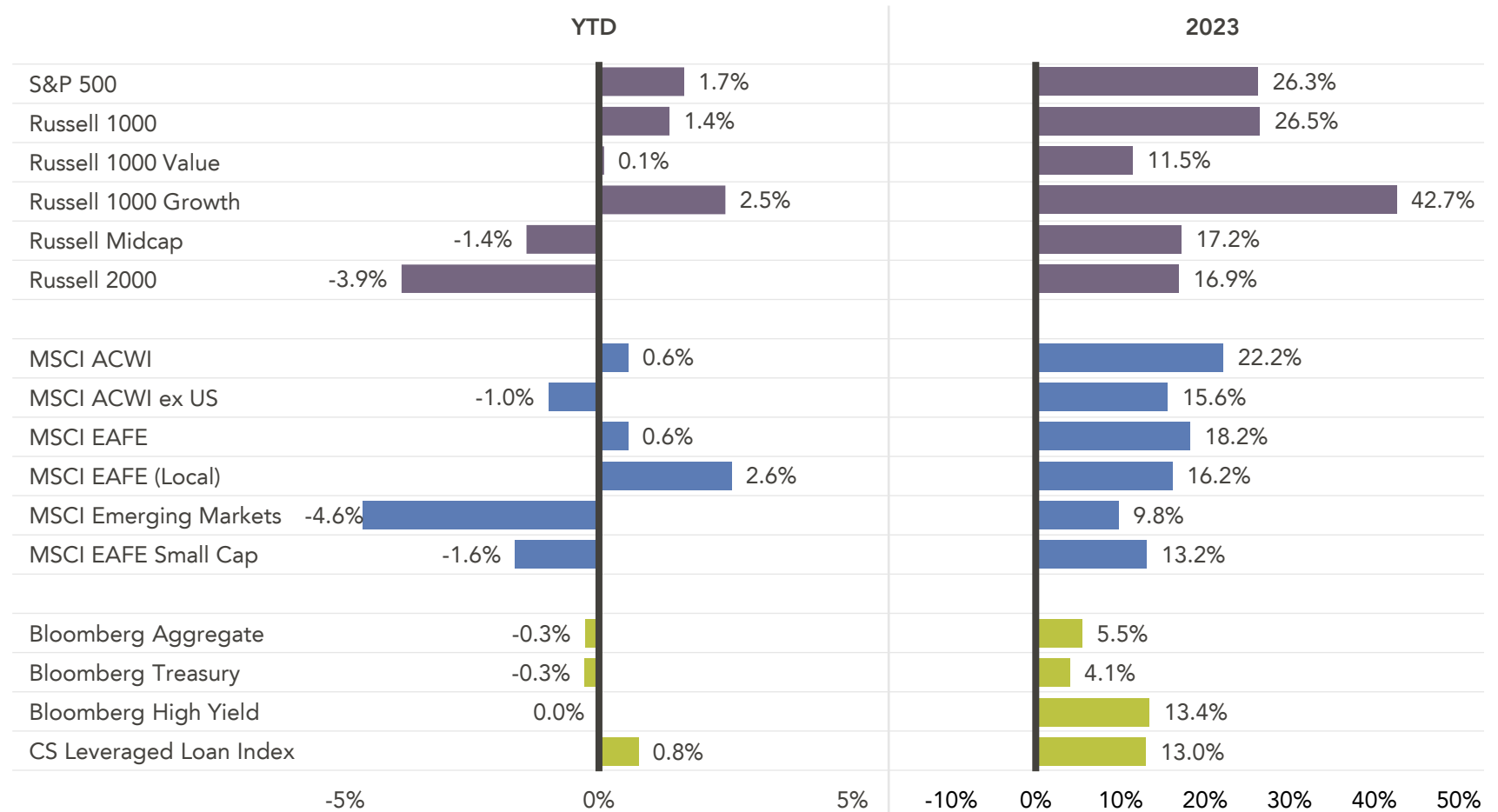
# Overview

# Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Commodities 4.5%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Intl Small Cap 9.6%	Large Cap 14.3%	Large Cap 12.6%
Large Cap 1.7%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 1.4%	Broad U.S. Equities 13.5%	Broad U.S. Equities 12.0%
Broad U.S. Equities 1.1%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Core Bond 0.5%	Mid Cap 10.1%	Mid Cap 9.5%
Bank Loans 0.8%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Broad U.S. Equities 0.5%	Commodities 7.8%	Small Cap 7.0%
Intl Large Cap 0.6%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Bank Loans -0.4%	Intl Large Cap 6.9%	Intl Small Cap 4.8%
High Yield 0.0%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Intl Large Cap -0.8%	Small Cap 6.8%	Intl Large Cap 4.8%
Core Bond -0.3%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Mid Cap -2.4%	Broad Intl Equities 5.3%	High Yield 4.5%
Broad Intl Equities -1.0%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Small Cap -4.4%	Bank Loans 5.2%	Bank Loans 4.4%
Mid Cap -1.4%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	High Yield -4.5%	Intl Small Cap 4.6%	Broad Intl Equities 4.2%
Intl Small Cap -1.6%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Broad Intl Equities -5.7%	High Yield 4.4%	Emerging Markets 2.9%
Small Cap -3.9%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	Emerging Markets -14.9%	Emerging Markets 1.0%	Core Bond 1.6%
Emerging Markets -4.6%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Commodities -32.9%	Core Bond 0.8%	Commodities -3.0%

Source: Bloomberg as of January 31, 2024. Please see end of document for benchmark information.

# Index summary



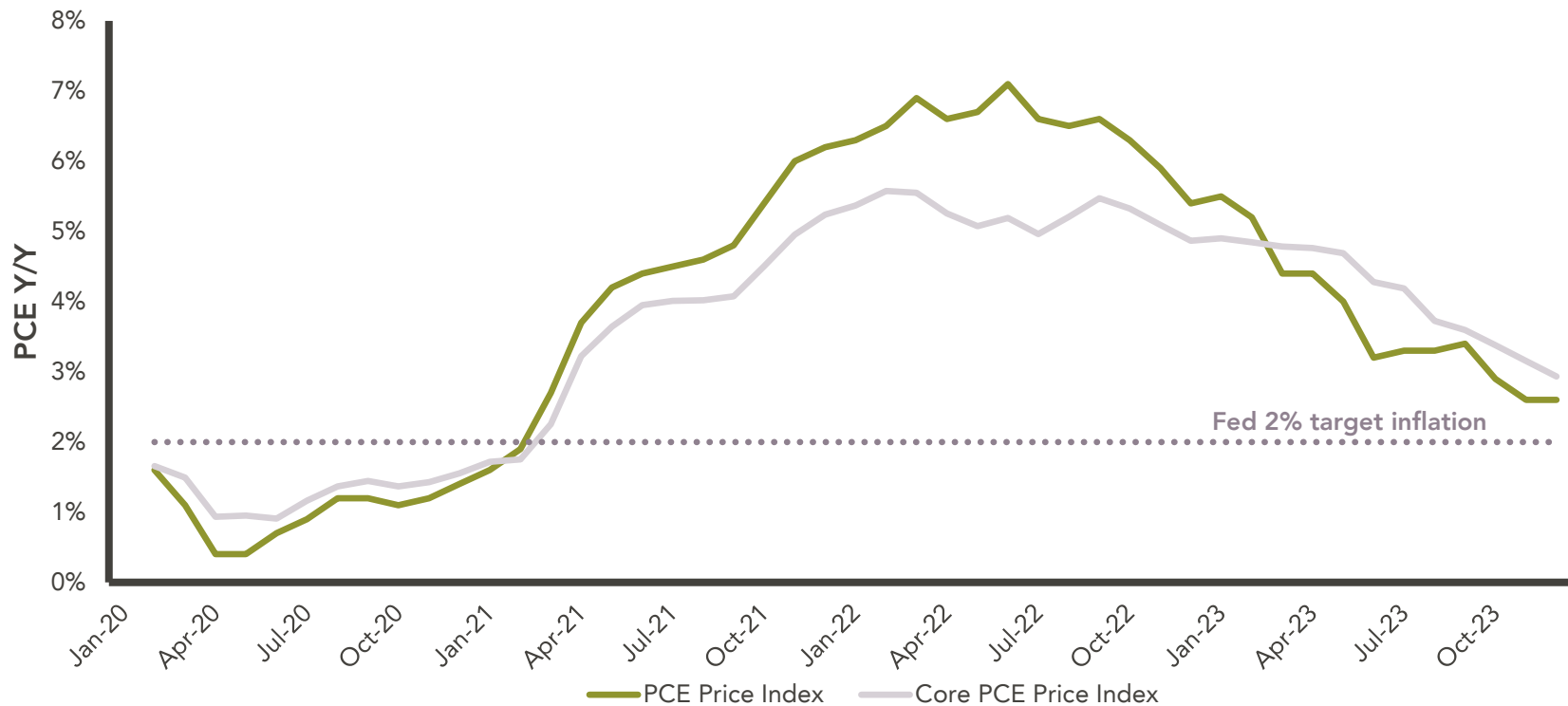
Source: Bloomberg as of January 31, 2024

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

# U.S. Economy

# PCE

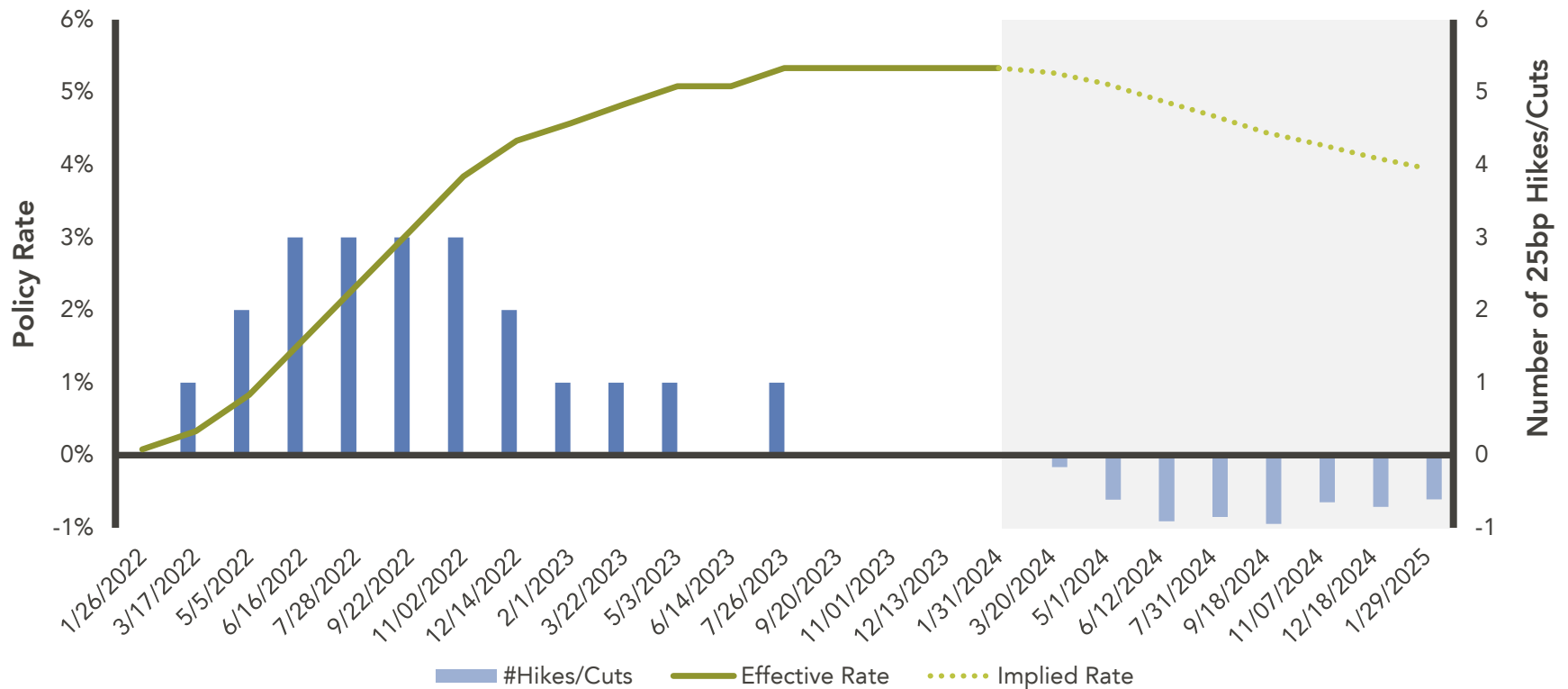
**The Fed's preferred inflation gauge has moved below 3% for the first time since March 2021, but remains above the bank's 2% target**



Source: Bloomberg, Bureau of Economic Analysis as of December 31, 2023

# Rate expectations

The market currently expects the Fed to maintain its present policy rate in the near term before eventual cuts beginning as soon as May



Source: Bloomberg as of February 6, 2024



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

# Fixed Income

# Fixed income performance

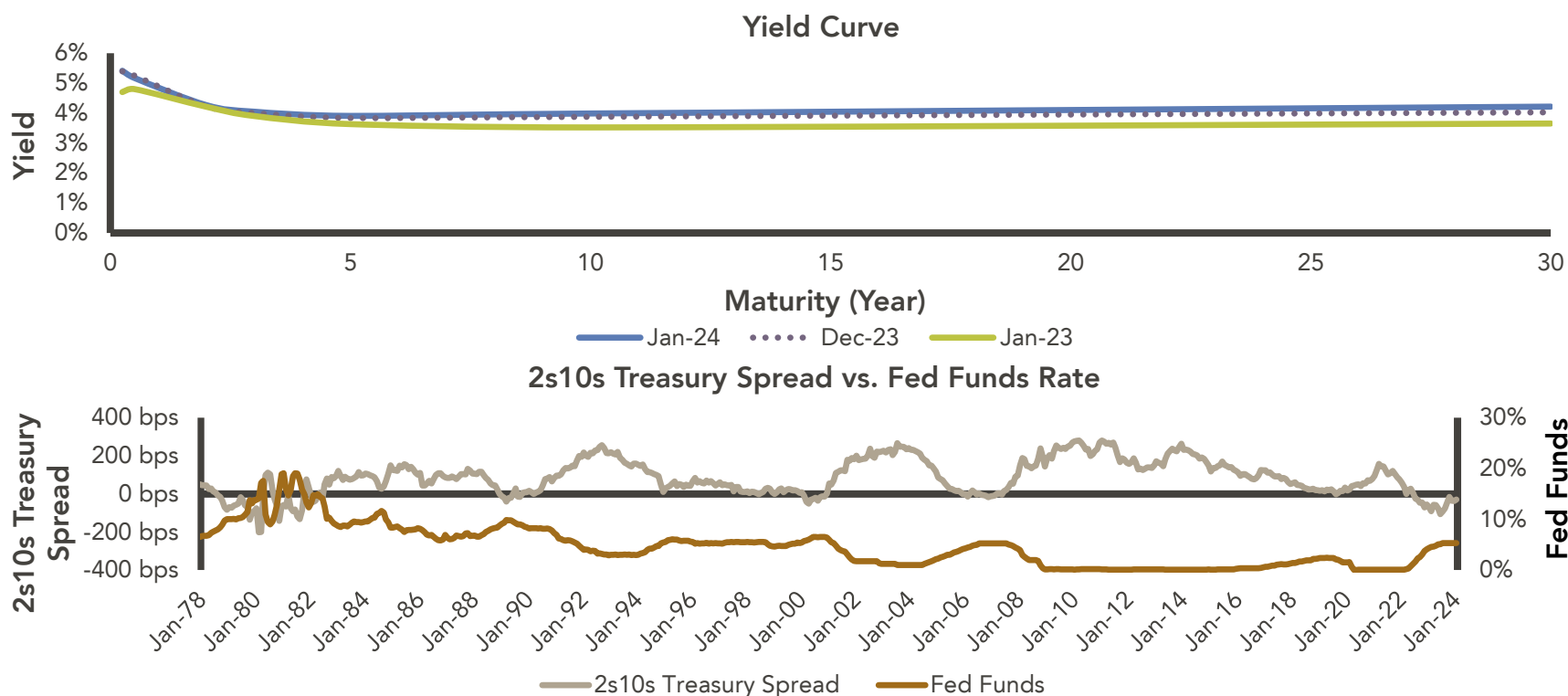
**Rate-sensitive indices lagged in January as long-dated rates increased; indices with less duration sensitivity mostly finished positive**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	-0.3	-0.3	-0.3	2.1	-3.2	0.8	1.6
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.2	0.2	0.2	3.5	-1.5	1.5	1.7
<b>Government Only Indices</b>	Blm Long Gov.	-2.2	-2.2	-2.2	-5.2	-10.9	-1.8	1.5
	Blm Int. Gov.	0.2	0.2	0.2	2.9	-1.7	1.0	1.2
	Blm 1-3 Year Gov.	0.4	0.4	0.4	3.9	0.0	1.3	1.1
	Blm U.S. TIPS	0.2	0.2	0.2	2.2	-1.0	2.9	2.2
<b>Credit Indices</b>	Blm U.S. Long Credit	-0.9	-0.9	-0.9	2.8	-6.0	1.8	3.5
	Blm High Yield	0.0	0.0	0.0	9.3	1.9	4.4	4.5
	CS Leveraged Loan Index	0.8	0.8	0.8	11.1	5.5	5.2	4.4
<b>Securitized Bond Indices</b>	Blm MBS	-0.5	-0.5	-0.5	1.2	-3.0	0.0	1.2
	Blm ABS	0.5	0.5	0.5	4.6	0.3	1.9	1.8
	Blm CMBS	0.8	0.8	0.8	3.4	-2.2	1.5	2.1
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	-0.2	-0.2	-0.2	4.5	-2.0	1.1	2.2
	JPM EMBI Global Diversified	-1.0	-1.0	-1.0	6.6	-3.5	0.6	3.2
	JPM GBI-EM Global Diversified	-1.5	-1.5	-1.5	6.4	-3.3	-0.2	0.4
<b>Municipal Indices</b>	Blm Municipal 5 Year	-0.3	-0.3	-0.3	1.9	-0.5	1.5	1.7
	Blm HY Municipal	-0.5	-0.5	-0.5	4.1	-0.1	3.3	4.6

Source: Bloomberg, Credit Suisse, JPMorgan as of January 31, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

# U.S. Treasury yield curve and steepness

The yield curve remains inverted, but back-end rates increased in January; if front end rates come down, the yield curve could normalize



Source: Federal Reserve, Bloomberg as of January 31, 2024

# U.S. Equities

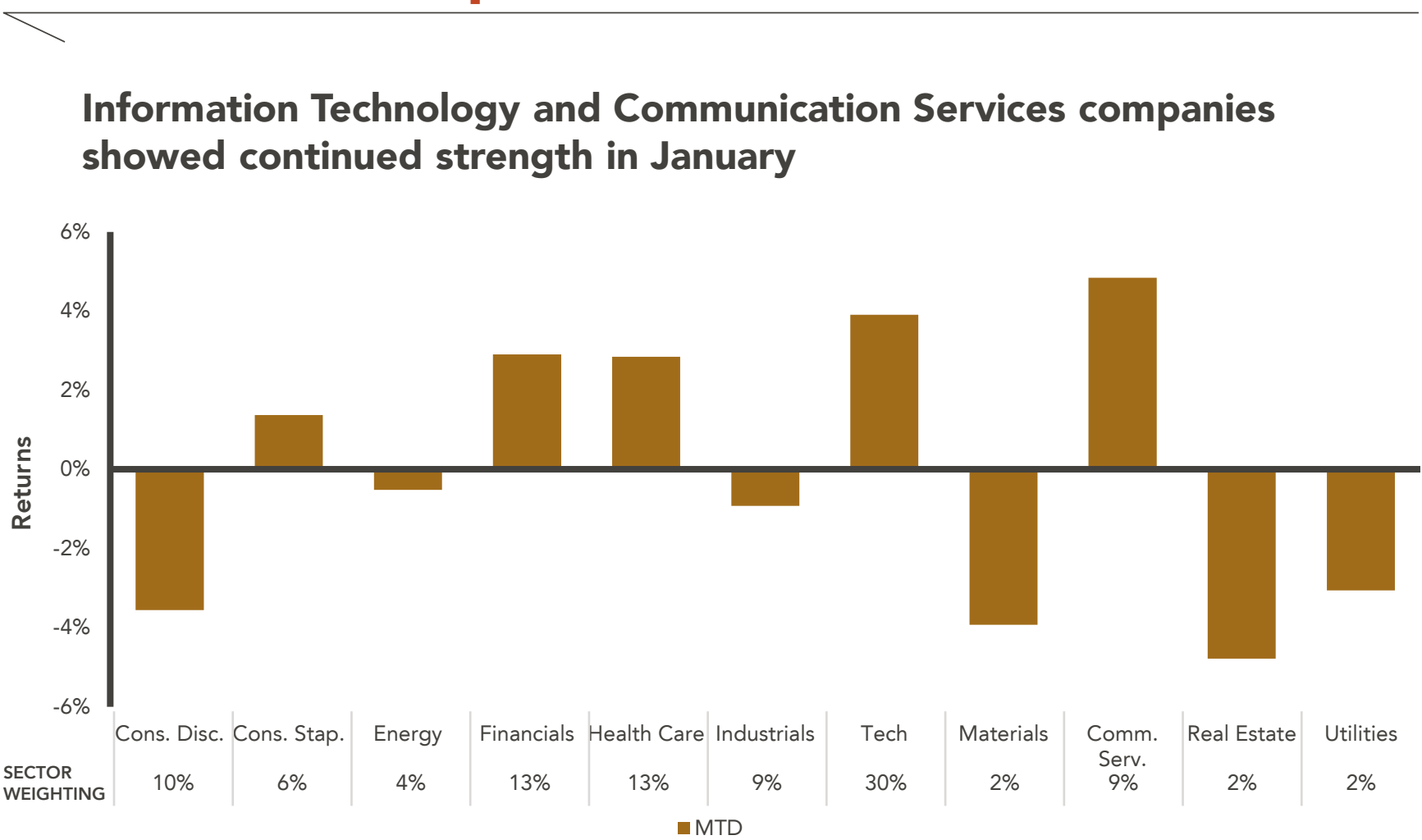
# U.S. equity performance

**Growth-oriented equities led the market in January as large-cap stocks reasserted dominance to begin 2024**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	1.3	1.3	1.3	14.4	10.6	11.2	11.8
	Wilshire 5000	1.0	1.0	1.0	19.1	8.2	13.1	11.7
	Russell 3000	1.1	1.1	1.1	19.1	9.1	13.5	12.0
Large-Cap Market Indices	S&P 500	1.7	1.7	1.7	20.8	11.0	14.3	12.6
	Russell 1000	1.4	1.4	1.4	20.2	9.8	14.0	12.3
	Russell 1000 Value	0.1	0.1	0.1	6.1	9.2	9.3	8.8
	Russell 1000 Growth	2.5	2.5	2.5	35.0	10.0	18.0	15.5
Mid-Cap Market Indices	Russell Mid-Cap	-1.4	-1.4	-1.4	6.7	5.5	10.1	9.5
	Russell Mid-Cap Value	-1.8	-1.8	-1.8	2.4	7.8	8.6	8.3
	Russell Mid-Cap Growth	-0.5	-0.5	-0.5	15.1	1.2	11.2	10.8
Small-Cap Market Indices	Russell 2000	-3.9	-3.9	-3.9	2.4	-0.8	6.8	7.0
	Russell 2000 Value	-4.5	-4.5	-4.5	-0.1	4.5	6.7	6.7
	Russell 2000 Growth	-3.2	-3.2	-3.2	4.5	-6.0	6.2	7.0

Source: Bloomberg as of January 31, 2024

# S&P 500 sector performance



Source: Bloomberg as of January 31, 2024

# Non-U.S. Equities

# Global equity performance

**Global equity markets pulled back in January after a strong end to 2023, with flat-to-negative performance across indices**

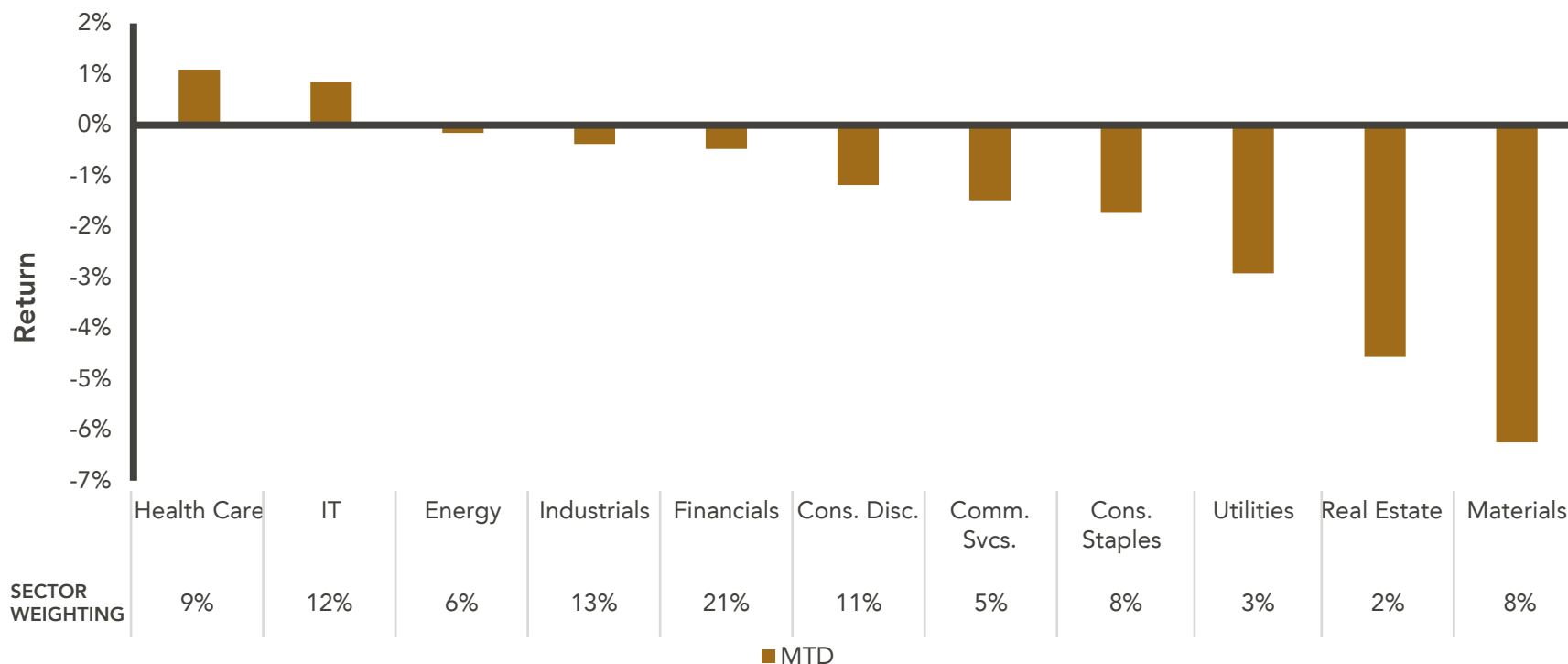
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	0.6	0.6	0.6	14.7	6.1	10.2	8.4
	MSCI ACWI ex USA	-1.0	-1.0	-1.0	5.9	1.1	5.3	4.2
Developed Markets Indices	MSCI EAFE	0.6	0.6	0.6	10.0	4.6	6.9	4.8
	MSCI EAFE Local	2.6	2.6	2.6	12.1	9.7	8.9	7.3
Emerging Markets Indices	MSCI Emerging Markets	-4.6	-4.6	-4.6	-2.9	-7.5	1.0	2.9
	MSCI EM Local	-3.5	-3.5	-3.5	-0.5	-4.9	3.2	5.3
Small-Cap Market Indices	MSCI EAFE Small-Cap	-1.6	-1.6	-1.6	3.6	-1.1	4.6	4.8
	MSCI EM Small-Cap	-1.7	-1.7	-1.7	15.0	5.8	8.4	5.4
Frontier Markets Index	MSCI Frontier	1.0	1.0	1.0	7.9	-0.3	2.6	2.0

Source: Bloomberg as of January 31, 2024



# MSCI ACWI ex-USA sector performance

**Health Care was the top performing sector within non-U.S. markets in January, while spaces like Materials, Real Estate, and Utilities lagged**



Source: Bloomberg as of January 31, 2024. Sector weights based on the MSCI ACWI ex USA Index.

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# Real Estate

# Real estate performance

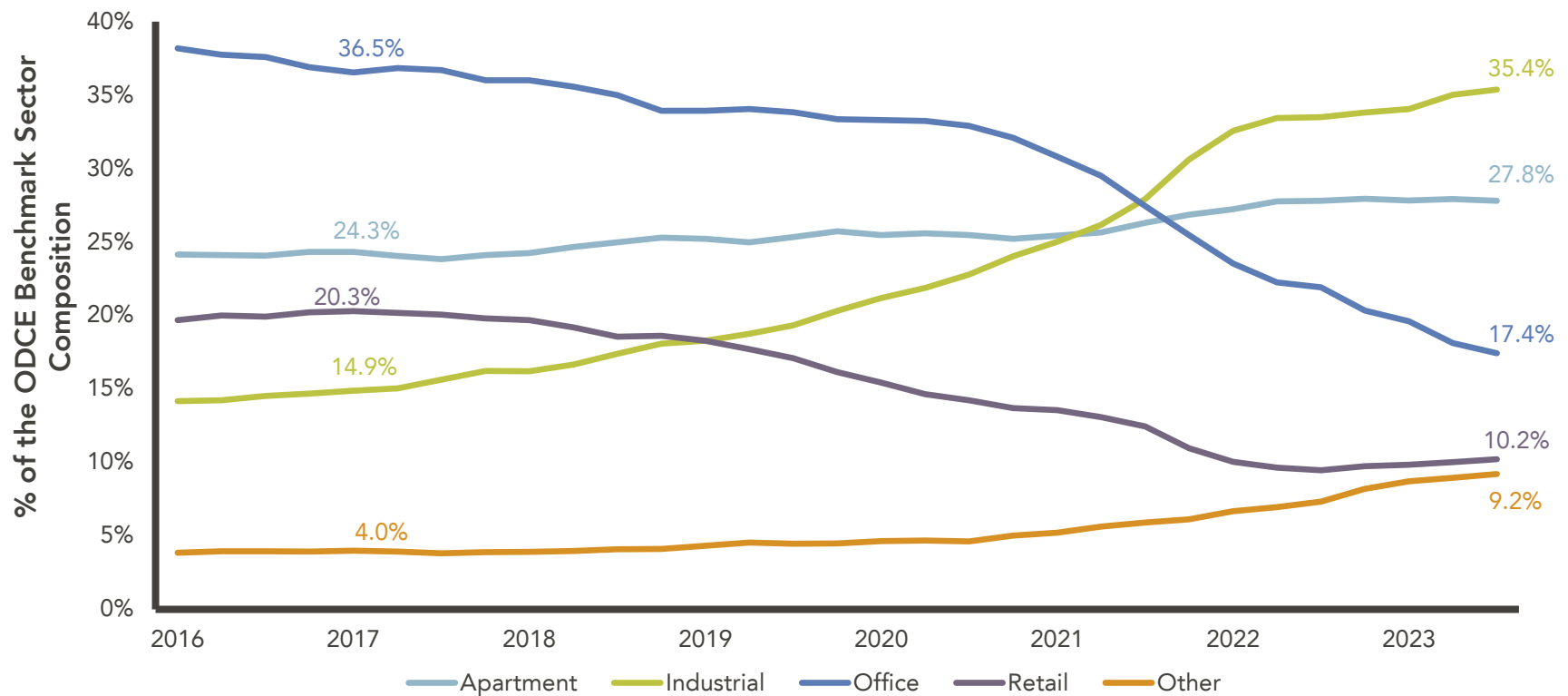
**Valuation write-downs, particularly in the office sector, drove negative real estate performance for the fourth consecutive quarter**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>NPI</b>	<b>-1.4</b>	<b>-5.1</b>	<b>-8.4</b>	<b>6.0</b>	<b>5.3</b>	<b>7.4</b>
Income	1.1	3.2	4.1	4.1	4.2	4.6
Appreciation	-2.4	-8.1	-12.1	1.9	1.0	2.7
<b>NFI-ODCE</b>	<b>-1.9</b>	<b>-7.6</b>	<b>-12.1</b>	<b>7.1</b>	<b>5.7</b>	<b>8.2</b>
Income	0.9	2.6	3.5	3.7	3.8	4.2
Appreciation	-2.8	-10.0	-15.2	3.4	1.8	3.8
<b>FTSE NAREIT All Eq. REITs</b>	<b>-8.3</b>	<b>-5.6</b>	<b>-1.7</b>	<b>2.7</b>	<b>2.8</b>	<b>6.1</b>
<b>Property Type</b>						
NPI Multifamily	-1.4	-4.5	-7.6	7.4	6.0	7.3
NPI Industrial	-0.3	-1.8	-5.3	19.1	16.1	14.8
NPI Office	-3.7	-12.9	-17.1	-3.6	-0.4	4.1
NPI Retail	-0.1	0.2	-1.4	1.9	0.1	4.8
NPI Hotel	1.9	8.4	12.0	6.7	-0.4	3.9
<b>Geographic Sectors</b>						
NPI East	-1.6	-6.4	-10.0	3.2	3.1	5.4
NPI Midwest	-0.7	-3.5	-6.8	3.5	2.5	5.4
NPI South	-0.5	-2.2	-4.6	8.8	6.8	8.4
NPI West	-1.8	-6.0	-9.6	7.3	6.6	9.0

Source: NCREIF as of September 30, 2023

# Changing investment themes within real estate

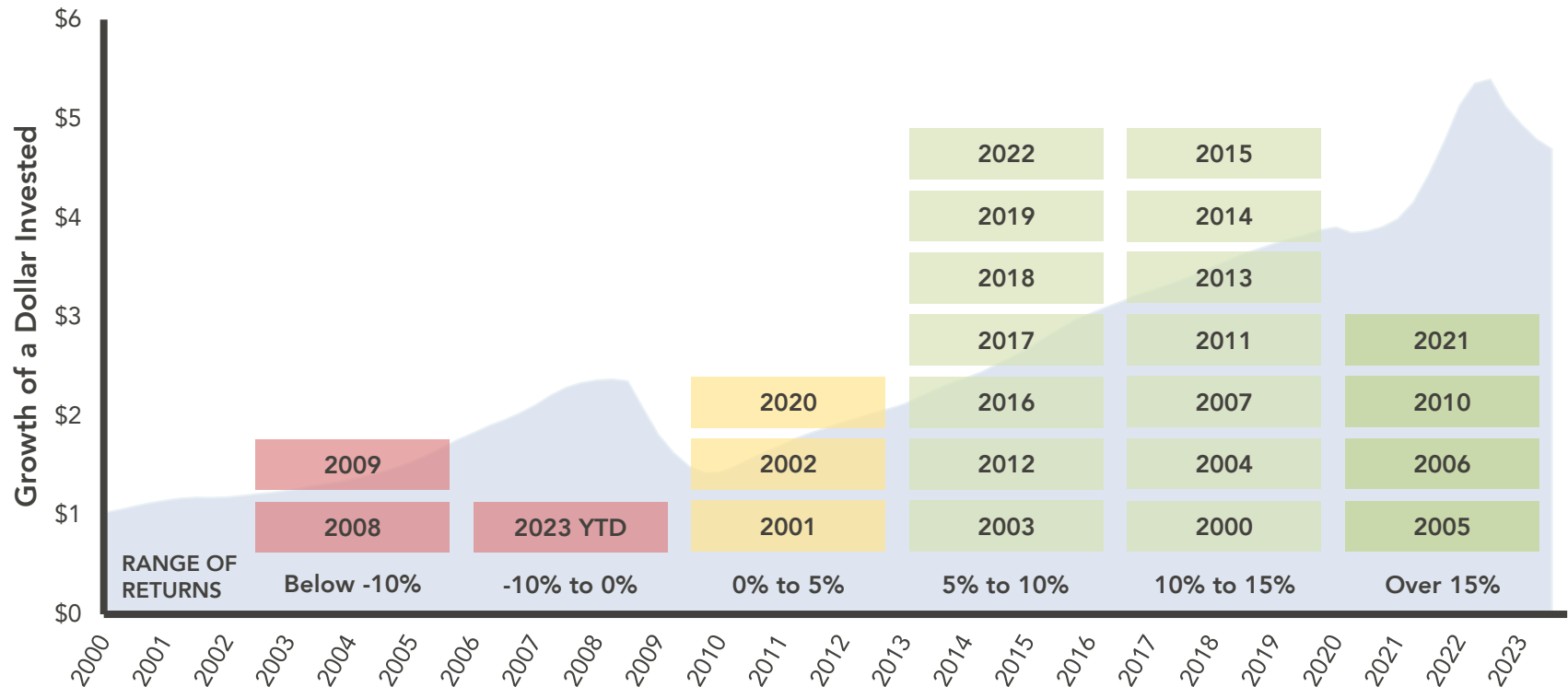
Going forward, industrial and apartment/rental housing allocations are likely to continue to rise while retail/office will likely decline



Source: NCREIF as of September 30, 2023

# Private real estate annual performance over time

The ODCE benchmark has provided positive net returns in 21 of the past 24 calendar years



Source: NCREIF as of September 30, 2023

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

# Infrastructure

# Infrastructure performance

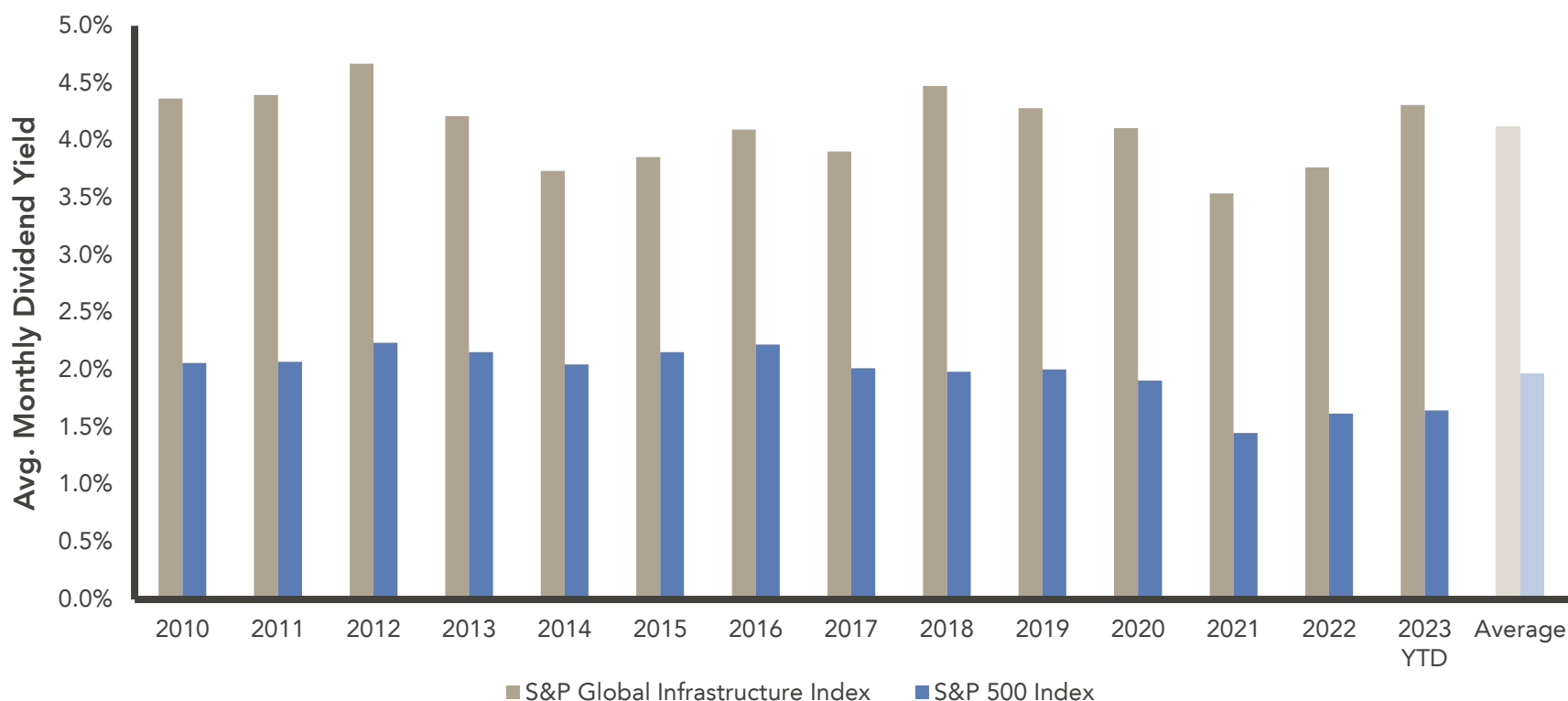
**Private infrastructure was flat in the third quarter while public infrastructure contracted during the period**

	3Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	0.1	8.8	11.1	8.8	9.5
DJB Global Infrastructure Index	-8.1	2.1	3.8	3.3	4.7
Bloomberg Aggregate	-3.2	0.6	-5.2	0.1	1.1
CPI + 5%	1.9	8.1	10.7	8.9	7.7
S&P 500	-3.3	21.6	10.2	9.9	11.9
DJ Industrial Average	-2.1	19.2	8.6	7.1	10.8

Source: Bloomberg, Burgiss as of September 30, 2023

# Infrastructure yield

**Consistent income growth of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500**



Source: Bloomberg as of November 30, 2023



# Private Equity

# Private equity performance

**Private equity returns lagged those of public market indices in 3Q, though performance is still attractive on a longer-term basis**

	3Q23 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Private Equity</b>	<b>2.7</b>	<b>3.3</b>	<b>15.7</b>	<b>15.7</b>	<b>15.2</b>
Global Buyout	5.2	9.2	17.4	15.7	15.0
Global Expansion	2.0	3.4	6.4	6.4	7.9
Global Venture Capital	-2.8	-8.7	13.4	17.0	14.0
<b>U.S. Private Equity</b>	<b>3.2</b>	<b>2.0</b>	<b>18.2</b>	<b>17.9</b>	<b>16.6</b>
U.S. Buyout	6.0	8.2	19.2	17.2	16.3
U.S. Expansion	2.6	4.1	12.6	10.3	12.1
U.S. Venture Capital	-3.4	-11.0	16.2	19.5	17.6
<b>MSCI All Country World Index</b>	<b>-3.4</b>	<b>20.8</b>	<b>6.9</b>	<b>6.5</b>	<b>7.6</b>
<b>S&amp;P 500</b>	<b>-3.3</b>	<b>21.6</b>	<b>10.2</b>	<b>9.9</b>	<b>11.9</b>
<b>Russell 3000</b>	<b>-3.3</b>	<b>20.5</b>	<b>9.4</b>	<b>9.1</b>	<b>11.3</b>
<b>Russell 2000 Growth</b>	<b>-7.3</b>	<b>9.6</b>	<b>1.1</b>	<b>1.6</b>	<b>6.7</b>

Source: Burgiss Pooled Returns, Bloomberg as of September 30, 2023

# U.S. private equity vintage performance

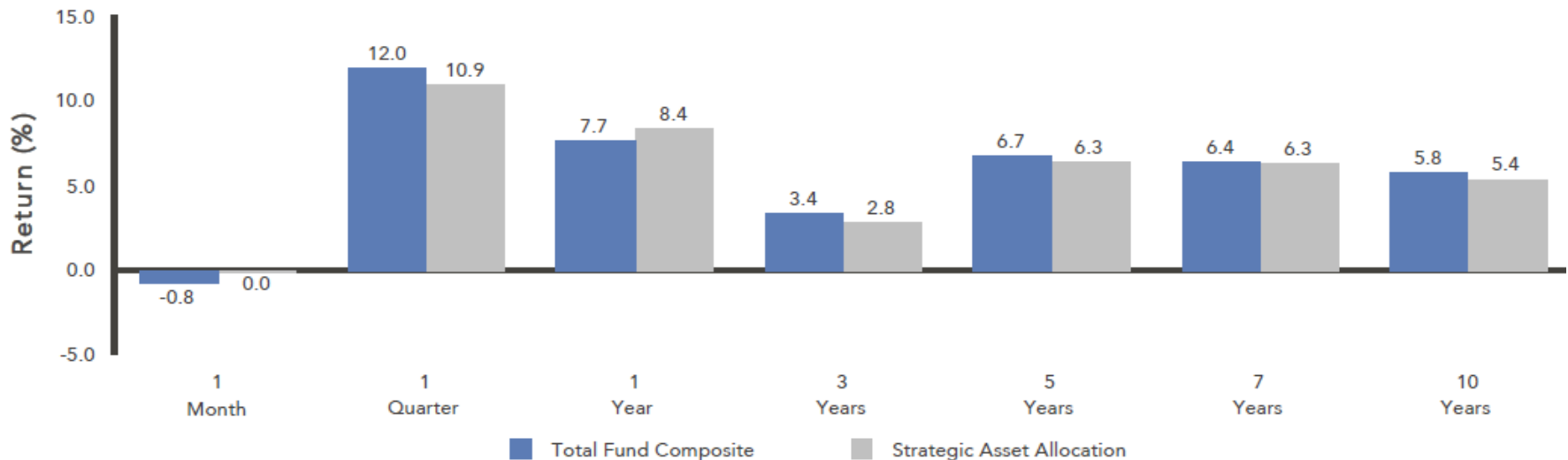
Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



Source: Burgiss U.S. All Private Equity Public Market Equivalent, Pooled Returns as of September 30, 2023

# Portfolio Review

# Return Summary (January 31, 2024)



- The Fixed Income composite added to the Plan.
- The Equity composite detracted from the benchmark.

\* Composite performance is compared against its benchmark on a one-month basis ending January 31, 2024.

# Annualized Performance (Net of Fees)

## Employees' Retirement System-Total Fund Composite

## Annualized Performance (Net of Fees)

As of January 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-0.8	12.0	7.7	3.4	6.7	6.4	5.8	6.4	Aug 02
Strategic Asset Allocation	0.0	10.9	8.4	2.8	6.3	6.3	5.4	6.0	
<b>Fixed Income Composite</b>	0.1	8.6	3.0	-2.3	1.9	-	-	1.9	Feb 18
Fixed Income Balanced Index	-0.3	8.2	2.1	-3.2	-	-	-	-	
<b>Equity Composite</b>	-0.8	13.9	11.3	6.6	11.2	11.5	10.4	8.5	Jul 06
Equity Balanced Index	-0.4	15.0	11.5	6.6	10.3	9.5	-	-	
<b>Real Estate Composite</b>	-4.9	16.5	-3.7	3.7	4.2	4.5	6.6	7.8	May 10
MSCI U.S. REIT Index (Net)	-4.2	15.9	-2.7	4.4	2.9	3.4	5.4	6.6	
<b>Global Infrastructure Composite</b>	-2.7	9.2	-3.7	-	-	-	-	-3.0	Dec 22
FTSE Global Core Infrastructure 50/50 Index	-2.4	10.3	-2.0	4.4	4.8	6.4	6.6	-1.3	

# SWBNO Manager Contribution – YTD Performance

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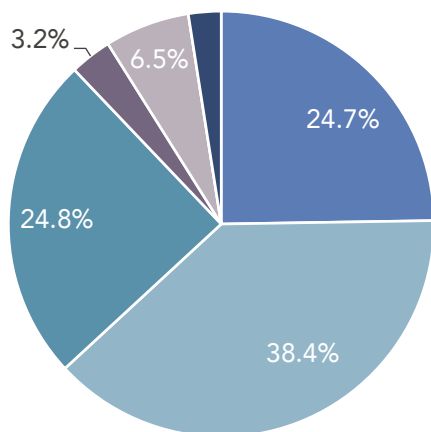
Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis Global Advisors)	Fixed Income	+0.1%	-0.3%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Earnest Partners	Non-U.S. Equity	-2.2%	-1.0%

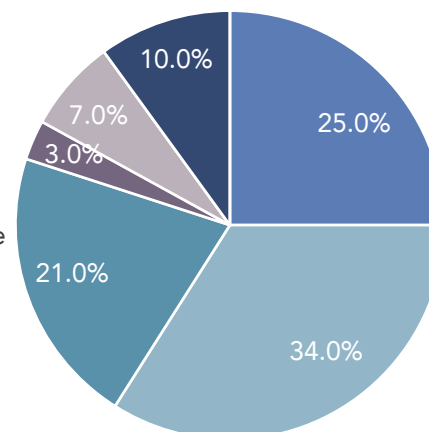
\* Year-to-date performance as of January 31, 2024.

# Current Asset Allocation vs. Target Allocation

## Current Allocation

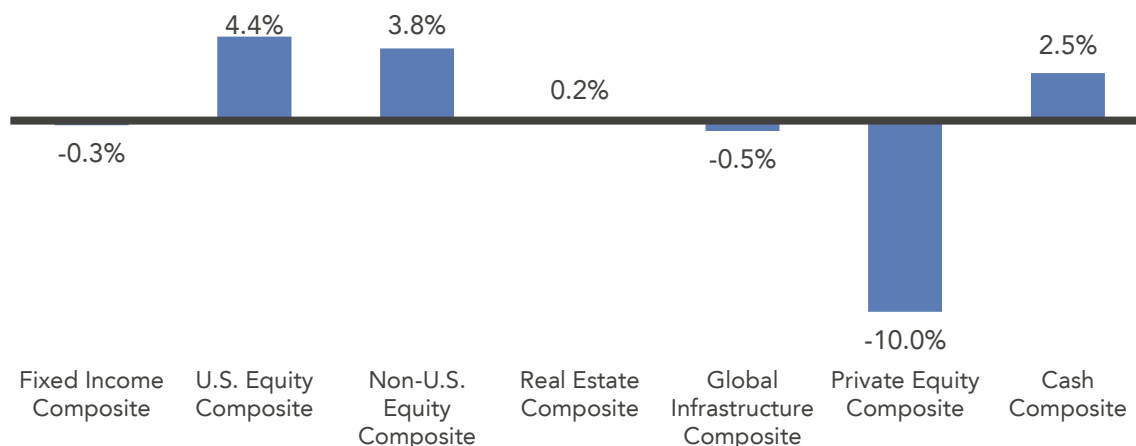


## Target Allocation



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

Composite	Current Allocation	Target Allocation
Fixed Income	\$57,484,014	\$58,073,292
U.S. Equity	\$89,155,681	\$78,979,677
Non-U.S. Equity	\$57,526,263	\$48,781,565
Real Estate	\$7,380,888	\$6,968,795
Global Infrastructure	\$14,989,049	\$16,260,522
Private Equity	\$0	\$23,229,317
Cash	\$5,757,273	\$0



\*Data ending January 31, 2024



# 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

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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	Selected Managers	\$15 million to Mesirow \$5 million to Sango	Completed
Global Infrastructure	Review Tier 1 Candidates	\$15 million	Next meeting
Private Real Estate	Review Tier 1 Candidates	\$7 million	Next meeting
Non-US Small-Cap	Issue RFI	~\$7 million	Issue in late February, Due Early April
Emerging Markets	Issue RFI	~\$7 million	Issue in late February, Due Early April
U.S. Mid Cap	Issue RFI	~\$9 million	Issue in late February, Due Early April
U.S. Small Cap	Issue RFI	~\$11 million	Issue in late February, Due Early April
Core Fixed Income	Issue RFI	~\$55 million	Issue in late February, Due Early April

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



# Periodic table benchmarks

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Core Bond	Bloomberg Aggregate
High Yield	Bloomberg High Yield
Bank Loans	Credit Suisse Leveraged Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	MSCI ACWI ex-USA
Intl Large Cap	MSCI EAFE
Intl Small Cap	MSCI EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI



PREPARED BY MARQUETTE ASSOCIATES

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

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## 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%

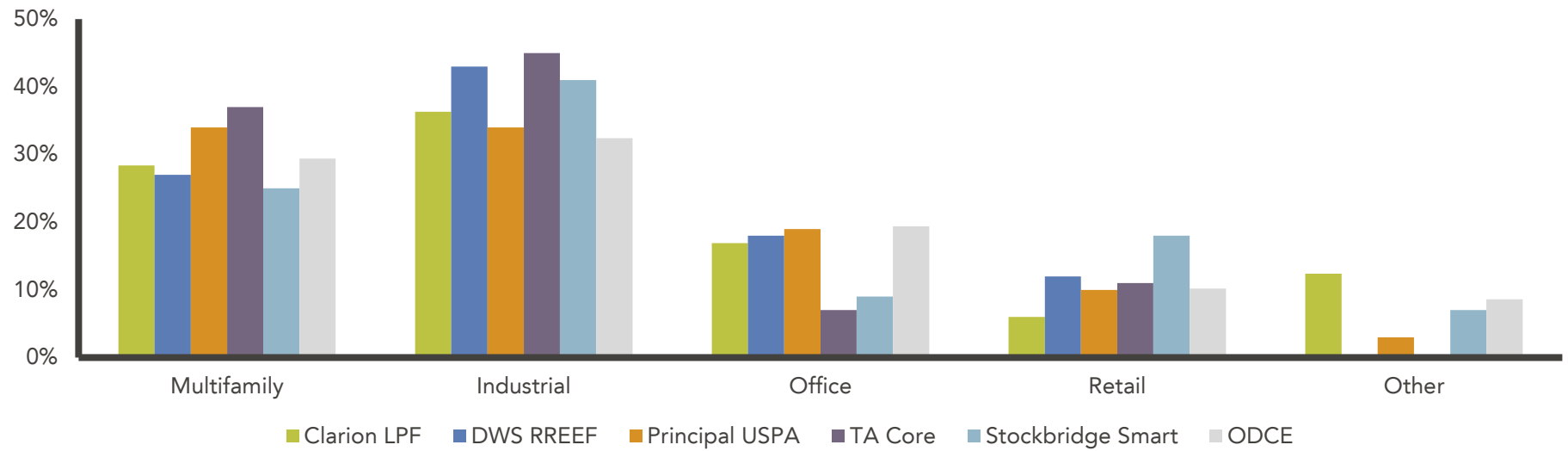
## Strategy

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

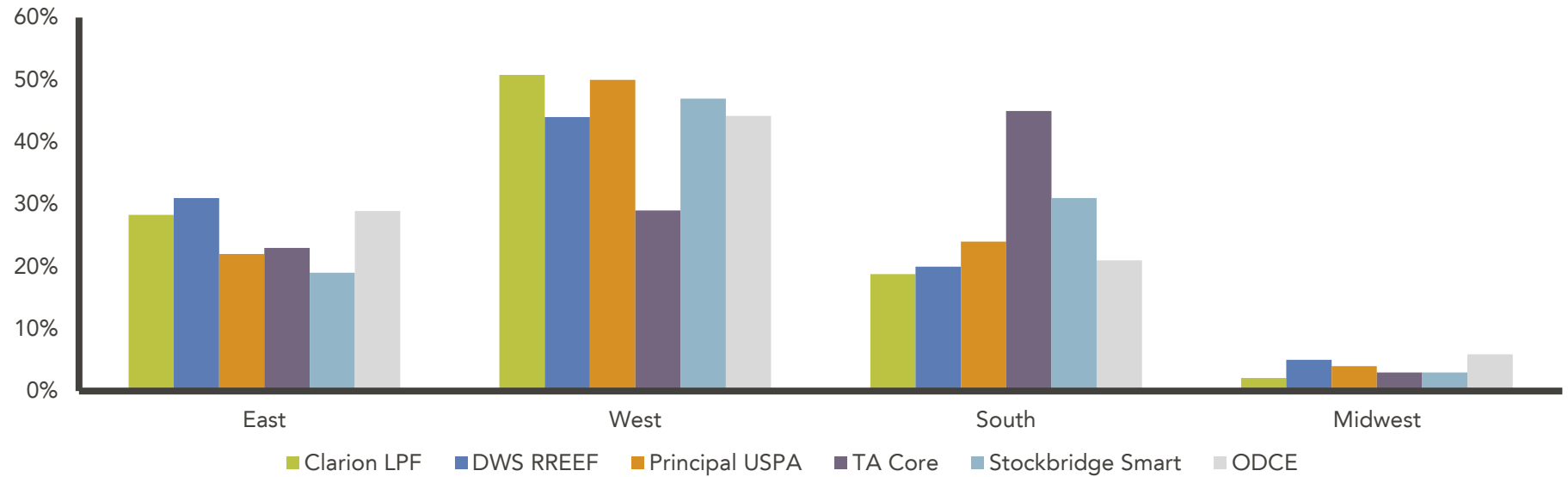
Fund	Leverage	Wtd. Avg. Cost of Debt	Wtd. Avg. Loan Maturity	Fixed / Floating
Clarion Partners LPF	24.1%	4.2%	5.8 years	89% / 11%
DWS RREEF America II	21.0%	3.9%	4.6 years	82% / 18%
Principal USPA	24.7%	4.2%	5.1 years	75% / 25%
TA Core Realty	22.8%	4.8%	4.8 years	50% / 50%
Stockbridge Smart	22.7%	4.1%	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	<b>-6.11%</b>	<b>-11.06%</b>	<b>-15.45%</b>	<b>6.64%</b>	<b>5.83%</b>	<b>8.25%</b>
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	<b>-2.07%</b>	<b>-7.60%</b>	<b>-11.77%</b>	<b>7.50%</b>	<b>6.40%</b>	<b>8.60%</b>
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	<b>-1.88%</b>	<b>-5.00%</b>	<b>-10.51%</b>	<b>7.31%</b>	<b>6.12%</b>	<b>8.39%</b>
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	<b>-1.17%</b>	<b>-1.84%</b>	<b>-5.97%</b>	<b>13.04%</b>	<b>10.58%</b>	
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	<b>-3.91%</b>	<b>-5.92%</b>	<b>-9.42%</b>	<b>9.61%</b>	<b>7.78%</b>	<b>9.01%</b>
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	<b>-2.88%</b>	<b>-6.16%</b>	<b>-10.73%</b>	<b>7.04%</b>	<b>5.56%</b>	<b>7.77%</b>

## 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



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

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## **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.

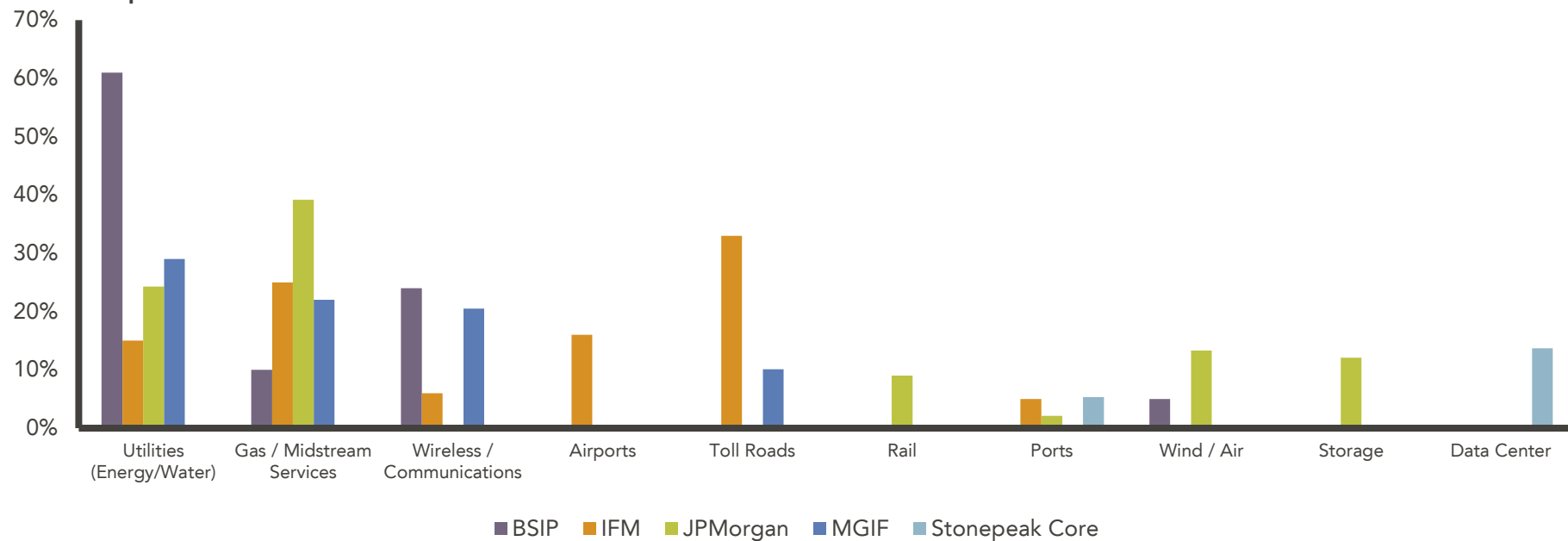
## Firm Overview

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%

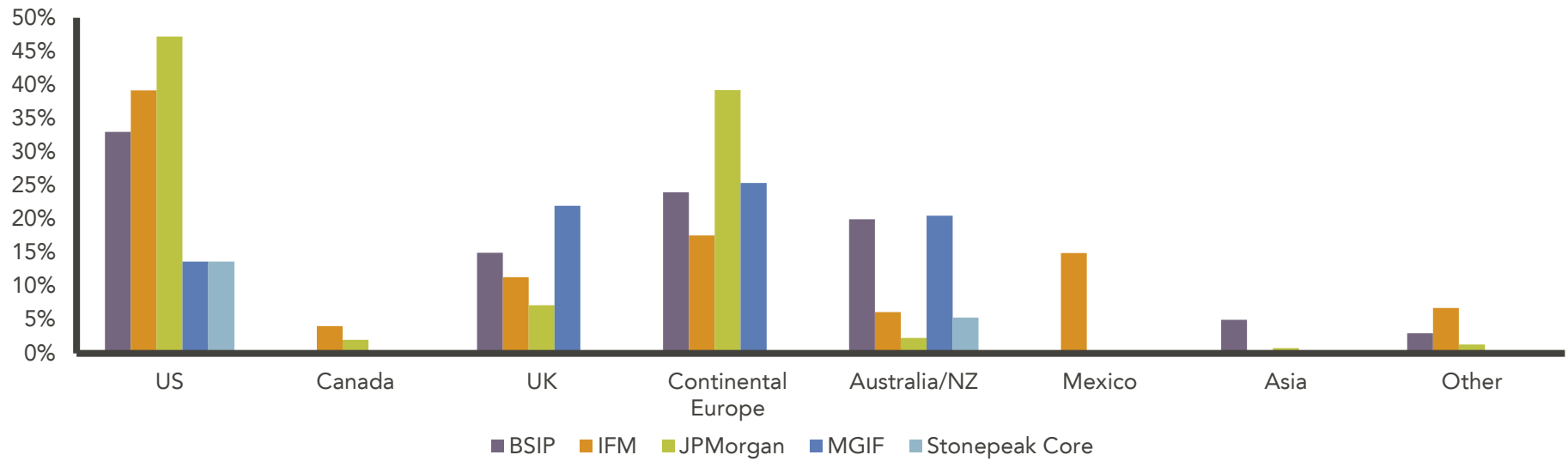
## Strategy

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%

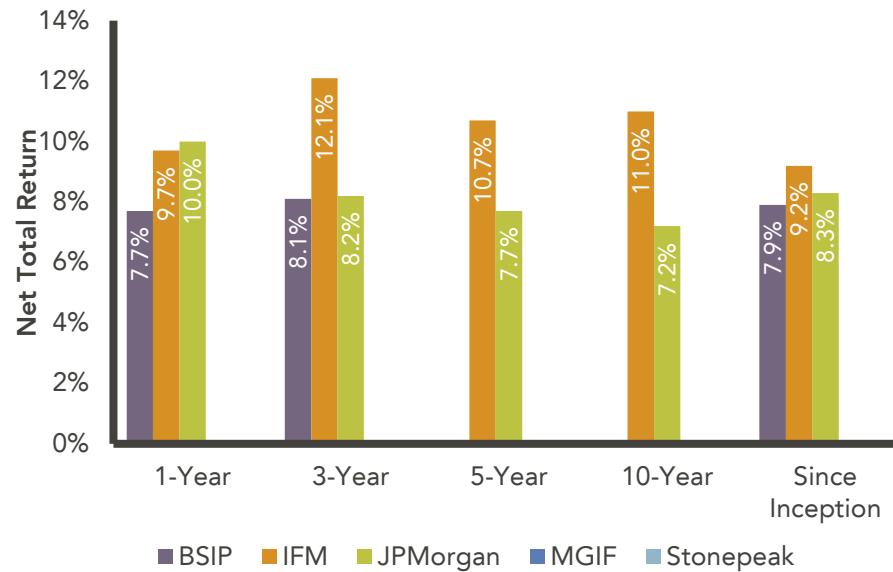
## Sector Exposure



## 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 <sup>rd</sup> becoming immediately payable, with the remaining 2/3 <sup>rd</sup> 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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# The Sewerage & Water Board of New Orleans

## Employees' Retirement System Performance Report

Executive Summary  
December 31, 2023



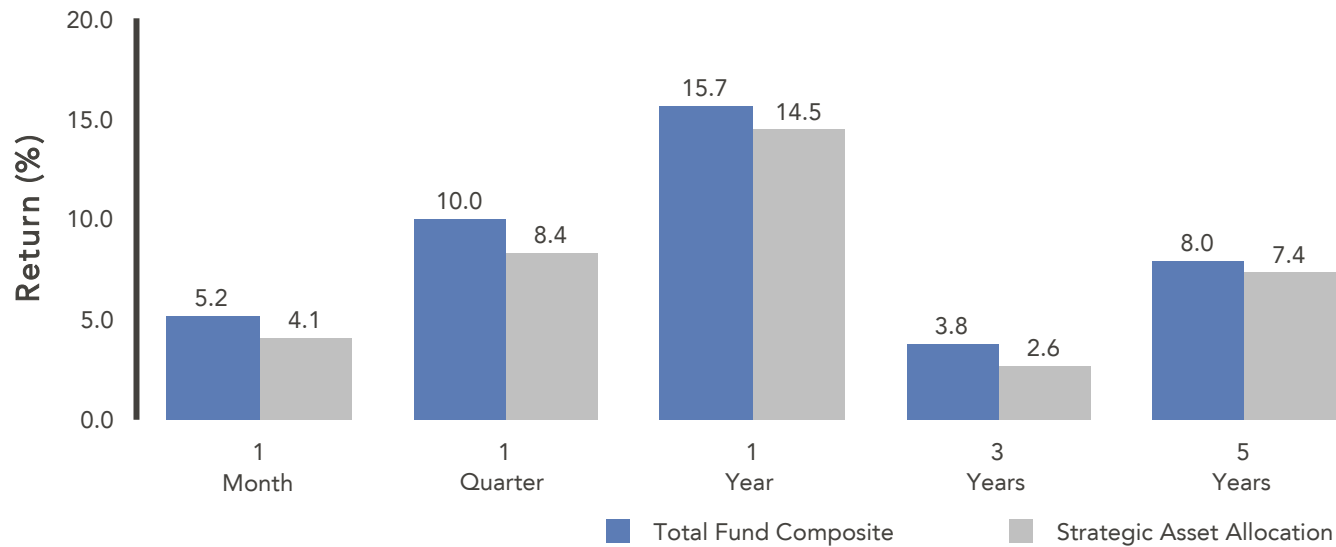
## Employees' Retirement System-Total Fund Composite

Manager Status

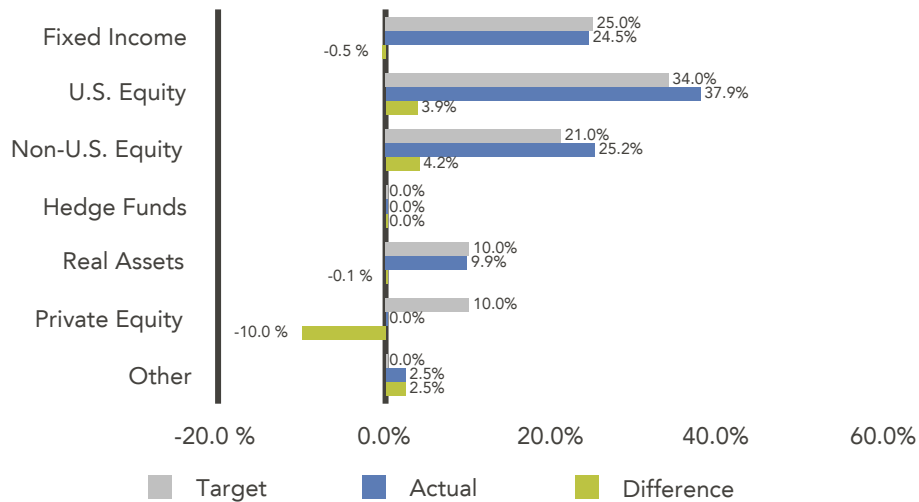
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest 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 December 31, 2023



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

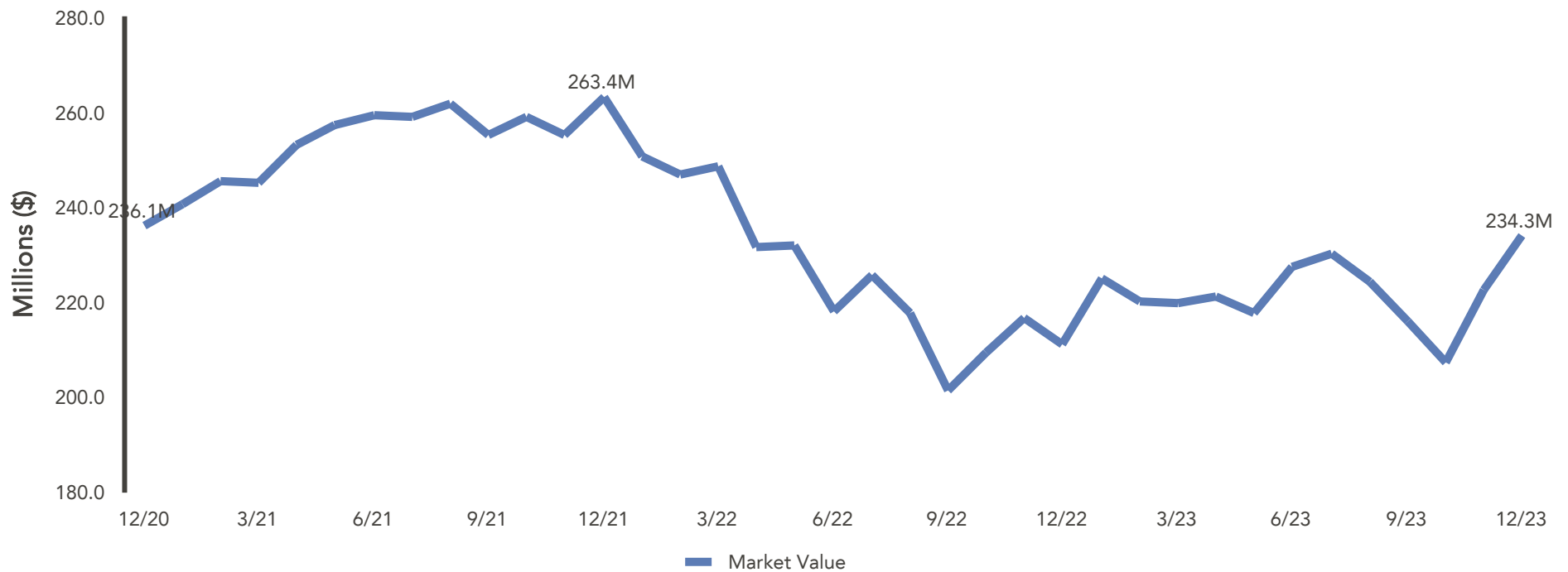
	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	211,412,277	236,114,920	204,983,835
Net Cash Flow	-9,729,892	-14,004,740	-37,619,477
Gain/Loss	32,580,664	12,152,869	66,898,692
Ending Market Value	234,263,050	234,263,050	234,263,050

# Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending December 31, 2023

	MA Account Type	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
<b>Total Fund Composite</b>		<b>-16,013</b>	<b>234,263,050</b>	<b>100.0</b>	<b>100.0</b>	<b>15.7</b>
<b>Fixed Income Composite</b>		<b>-</b>	<b>57,427,579</b>	<b>24.5</b>	<b>25.0</b>	<b>6.5</b>
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	57,427,579	24.5	25.0	6.5
<b>Equity Composite</b>		<b>-</b>	<b>147,887,119</b>	<b>63.1</b>	<b>55.0</b>	<b>22.7</b>
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	67,237,761	28.7	25.0	-
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	9,758,510	4.2	4.0	-
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	11,888,627	5.1	5.0	-
Earnest Partners	Non-U.S. Large-Cap Core	-	44,506,650	19.0	15.0	17.8
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,412,874	3.2	3.0	-
BNYM Emerging Markets Index	Emerging Markets	-	7,082,699	3.0	3.0	-
<b>Real Estate Composite</b>		<b>-</b>	<b>7,764,438</b>	<b>3.3</b>	<b>3.0</b>	<b>11.9</b>
Fidelity Real Estate Index Fund	U.S. REIT	-	7,764,438	3.3	3.0	11.9
<b>Global Infrastructure Composite</b>		<b>-</b>	<b>15,400,875</b>	<b>6.6</b>	<b>7.0</b>	<b>2.4</b>
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	15,400,875	6.6	7.0	2.4
<b>Cash Composite</b>		<b>1,923,188</b>	<b>5,783,037</b>	<b>2.5</b>	<b>0.0</b>	<b>4.8</b>
Cash	Cash & Equivalents	1,923,188	5,783,037	2.5	0.0	4.7

## Market Value History



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	211,412,277	236,114,920	204,983,835
Net Cash Flow	-9,729,892	-14,004,740	-37,619,477
Net Investment Change	32,580,664	12,152,869	66,898,692
Ending Market Value	234,263,050	234,263,050	234,263,050

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>5.2</b>	<b>10.0</b>	<b>15.7</b>	<b>3.8</b>	<b>8.0</b>	<b>6.7</b>	<b>5.7</b>	<b>6.4</b>	<b>Aug 02</b>
Strategic Asset Allocation	4.1	8.4	14.5	2.6	7.4	6.5	5.3	6.0	
<b>Fixed Income Composite</b>	<b>3.8</b>	<b>6.7</b>	<b>6.5</b>	<b>-2.5</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>Feb 18</b>
Fixed Income Balanced Index	3.8	6.8	5.5	-3.3	-	-	-	-	
<b>Equity Composite</b>	<b>5.9</b>	<b>11.2</b>	<b>22.7</b>	<b>7.1</b>	<b>13.1</b>	<b>12.1</b>	<b>10.4</b>	<b>8.6</b>	<b>Jul 06</b>
Equity Balanced Index	5.8	11.2	21.1	6.8	12.3	9.8	-	-	
<b>Real Estate Composite</b>	<b>9.4</b>	<b>18.1</b>	<b>11.9</b>	<b>5.4</b>	<b>7.7</b>	<b>5.2</b>	<b>7.6</b>	<b>8.2</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	9.6	15.6	12.3	5.9	6.2	4.0	6.3	7.0	
<b>Global Infrastructure Composite</b>	<b>4.4</b>	<b>11.8</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index	4.5	11.1	3.1	4.6	6.9	7.0	6.8	0.8	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of December 31, 2023

	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund Composite</b>	<b>15.7</b>	<b>-15.3</b>	<b>14.0</b>	<b>10.5</b>	<b>18.8</b>	<b>-3.6</b>	<b>11.6</b>	<b>6.4</b>	<b>-1.7</b>
Strategic Asset Allocation	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4	-2.8
<b>Fixed Income Composite</b>	<b>6.5</b>	<b>-12.9</b>	<b>0.0</b>	<b>9.5</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fixed Income Balanced Index	5.5	-13.0	-1.5	-	-	-	-	-	-
<b>Equity Composite</b>	<b>22.7</b>	<b>-17.1</b>	<b>20.8</b>	<b>21.1</b>	<b>24.3</b>	<b>1.2</b>	<b>19.0</b>	<b>11.0</b>	<b>-0.3</b>
Equity Balanced Index	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-	-
<b>Real Estate Composite</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>	<b>8.4</b>	<b>2.6</b>
MSCI U.S. REIT Index (Net)	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
<b>Global Infrastructure Composite</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Global Core Infrastructure 50/50 Index	3.1	-4.2	15.7	-3.3	26.1	-3.2	19.3	11.8	-8.0

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of December 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>5.2</b>	<b>10.0</b>	<b>15.7</b>	<b>3.8</b>	<b>8.0</b>	<b>6.7</b>	<b>5.7</b>	<b>6.4</b>	<b>Aug 02</b>
Strategic Asset Allocation	4.1	8.4	14.5	2.6	7.4	6.5	5.3	6.0	
<b>Fixed Income Composite</b>	<b>3.8</b>	<b>6.7</b>	<b>6.5</b>	<b>-2.5</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>Feb 18</b>
Fixed Income Balanced Index	3.8	6.8	5.5	-3.3	-	-	-	-	
Fidelity (Pyramis Global Advisors)	3.8	6.7	6.5	-2.5	2.3	2.3	2.8	4.0	May 07
Blmbg. U.S. Aggregate Index	3.8	6.8	5.5	-3.3	1.1	1.3	1.8	3.0	
<b>Equity Composite</b>	<b>5.9</b>	<b>11.2</b>	<b>22.7</b>	<b>7.1</b>	<b>13.1</b>	<b>12.1</b>	<b>10.4</b>	<b>8.6</b>	<b>Jul 06</b>
Equity Balanced Index	5.8	11.2	21.1	6.8	12.3	9.8	-	-	
BNYM AFL-CIO Large Cap Index	4.9	12.0	-	-	-	-	-	21.5	Mar 23
Russell 1000 Index	4.9	12.0	26.5	9.0	15.5	13.2	11.8	21.5	
BNYM AFL-CIO Mid Cap Index	8.7	11.7	-	-	-	-	-	8.6	Mar 23
S&P MidCap 400 Index	8.7	11.7	16.4	8.1	12.6	9.4	9.3	8.6	
BNYM AFL-CIO Small Cap Index	12.3	14.1	-	-	-	-	-	8.1	Mar 23
Russell 2000 Index	12.2	14.0	16.9	2.2	10.0	7.3	7.2	8.4	
Earnest Partners	5.3	9.7	17.8	4.6	9.6	8.1	5.1	6.9	Jul 10
MSCI AC World ex USA (Net)	5.0	9.8	15.6	1.5	7.1	6.3	3.8	5.7	
BNYM ACWI ex-US Small Cap Index	6.4	10.1	-	-	-	-	-	6.1	Sep 23
MSCI AC World ex USA Small Cap (Net)	6.4	10.1	15.7	1.5	7.9	6.7	4.9	6.0	
BNYM Emerging Markets Index	3.7	7.6	-	-	-	-	-	4.8	Sep 23
MSCI Emerging Markets (Net)	3.9	7.9	9.8	-5.1	3.7	5.0	2.7	5.0	

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)  
As of December 31, 2023

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>9.4</b>	<b>18.1</b>	<b>11.9</b>	<b>5.4</b>	<b>7.7</b>	<b>5.2</b>	<b>7.6</b>	<b>8.2</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	9.6	15.6	12.3	5.9	6.2	4.0	6.3	7.0	
Fidelity Real Estate Index Fund	9.4	18.1	11.9	-	-	-	-	5.8	Dec 22
MSCI U.S. REIT Index (Net)	9.6	15.6	12.3	5.9	6.2	4.0	6.3	5.8	
<b>Global Infrastructure Composite</b>	<b>4.4</b>	<b>11.8</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.8</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index	4.5	11.1	3.1	4.6	6.9	7.0	6.8	0.8	
Cohen and Steers Global Infrastructure Fund	4.4	11.8	2.4	-	-	-	-	-0.8	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	4.4	9.4	0.9	3.3	5.8	6.0	5.8	-1.2	



## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of December 31, 2023

	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Total Fund Composite</b>	<b>15.7</b>	<b>-15.3</b>	<b>14.0</b>	<b>10.5</b>	<b>18.8</b>	<b>-3.6</b>	<b>11.6</b>	<b>6.4</b>	<b>-1.7</b>
Strategic Asset Allocation	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4	-2.8
<b>Fixed Income Composite</b>	<b>6.5</b>	<b>-12.9</b>	<b>0.0</b>	<b>9.5</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fixed Income Balanced Index	5.5	-13.0	-1.5	-	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6	0.1
Blmbg. U.S. Aggregate Index	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
<b>Equity Composite</b>	<b>22.7</b>	<b>-17.1</b>	<b>20.8</b>	<b>21.1</b>	<b>24.3</b>	<b>1.2</b>	<b>19.0</b>	<b>11.0</b>	<b>-0.3</b>
Equity Balanced Index	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-	-
BNYM AFL-CIO Large Cap Index	-	-	-	-	-	-	-	-	-
Russell 1000 Index	26.5	-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	16.4	-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	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4
Earnest Partners	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6	-6.3
MSCI AC World ex USA (Net)	15.6	-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)	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6
BNYM Emerging Markets Index	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	9.8	-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 December 31, 2023

	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
<b>Real Estate Composite</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>	<b>8.4</b>	<b>2.6</b>
MSCI U.S. REIT Index (Net)	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
Fidelity Real Estate Index Fund	11.9	-	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1	1.3
<b>Global Infrastructure Composite</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Global Core Infrastructure 50/50 Index	3.1	-4.2	15.7	-3.3	26.1	-3.2	19.3	11.8	-8.0
Cohen and Steers Global Infrastructure Fund	2.4	-	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	0.9	-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 December 31, 2023

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
<b>Total Fund Composite</b>	<b>0.29</b>	<b>680,980</b>	<b>0.29</b>	<b>-</b>
Fidelity (Pyramis Global Advisors)	0.25	141,341	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	6,724	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	976	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,189	0.01	-
Earnest Partners	0.85	378,307	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	8,895	0.12	-
BNYM Emerging Markets Index	0.08	5,666	0.08	-
Prisma Capital Partners LP	1.00	-	-	-
Fidelity Real Estate Index Fund	0.07	5,435	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.86	132,448	0.86	1.03
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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# The Sewerage & Water Board of New Orleans

## Employees' Retirement System Performance Report

Executive Summary  
January 31, 2024

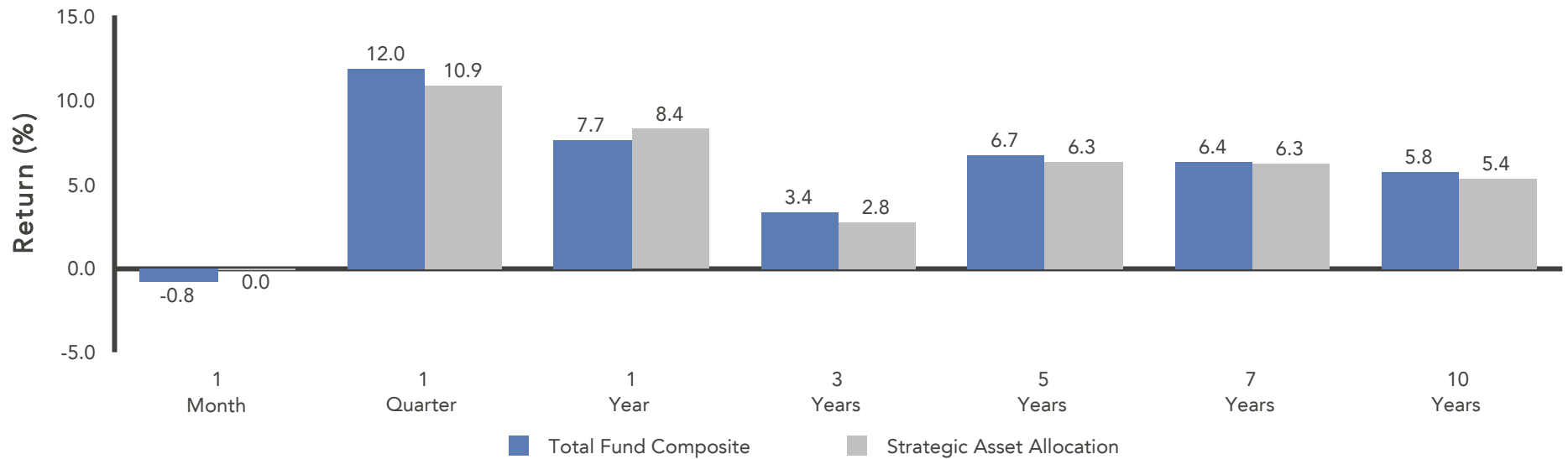
## Employees' Retirement System-Total Fund Composite

Manager Status

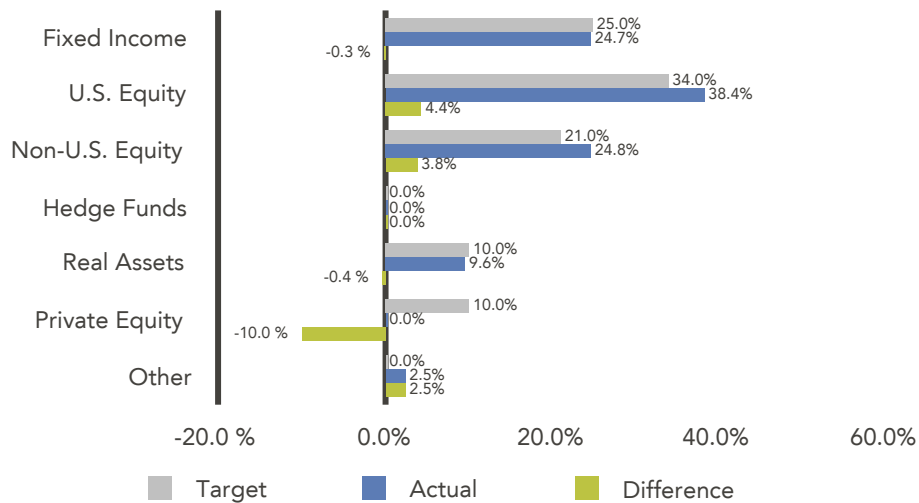
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest 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	--
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 January 31, 2024



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	225,127,391	240,754,931	212,600,776
Net Cash Flow	-9,634,188	-13,968,957	-35,196,150
Gain/Loss	16,799,964	5,507,193	54,888,541
Ending Market Value	232,293,168	232,293,168	232,293,168



# Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending January 31, 2024

	MA Account Type	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
<b>Total Fund Composite</b>		<b>-43,561</b>	<b>232,293,168</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.8</b>
<b>Fixed Income Composite</b>		<b>-</b>	<b>57,484,014</b>	<b>24.7</b>	<b>25.0</b>	<b>0.1</b>
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	57,484,014	24.7	25.0	0.1
<b>Equity Composite</b>		<b>-</b>	<b>146,681,944</b>	<b>63.1</b>	<b>55.0</b>	<b>-0.8</b>
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	68,145,846	29.3	25.0	1.3
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	9,587,623	4.1	4.0	-1.8
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	11,422,212	4.9	5.0	-3.9
Earnest Partners	Non-U.S. Large-Cap Core	-	43,520,095	18.7	15.0	-2.2
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,258,800	3.1	3.0	-2.1
BNYM Emerging Markets Index	Emerging Markets	-	6,747,368	2.9	3.0	-4.7
<b>Real Estate Composite</b>		<b>-</b>	<b>7,380,888</b>	<b>3.2</b>	<b>3.0</b>	<b>-4.9</b>
Fidelity Real Estate Index Fund	U.S. REIT	-	7,380,888	3.2	3.0	-4.9
<b>Global Infrastructure Composite</b>		<b>-</b>	<b>14,989,049</b>	<b>6.5</b>	<b>7.0</b>	<b>-2.7</b>
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	14,989,049	6.5	7.0	-2.7
<b>Cash Composite</b>		<b>-43,561</b>	<b>5,757,273</b>	<b>2.5</b>	<b>0.0</b>	<b>0.4</b>
Cash	Cash & Equivalents	-43,561	5,757,273	2.5	0.0	0.3

## Market Value History



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	225,127,391	240,754,931	212,600,776
Net Cash Flow	-9,634,188	-13,968,957	-35,196,150
Net Investment Change	16,799,964	5,507,193	54,888,541
Ending Market Value	232,293,168	232,293,168	232,293,168

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)  
As of January 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-0.8</b>	<b>12.0</b>	<b>7.7</b>	<b>3.4</b>	<b>6.7</b>	<b>6.4</b>	<b>5.8</b>	<b>6.4</b>	<b>Aug 02</b>
Strategic Asset Allocation	0.0	10.9	8.4	2.8	6.3	6.3	5.4	6.0	
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>8.6</b>	<b>3.0</b>	<b>-2.3</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	<b>Feb 18</b>
Fixed Income Balanced Index	-0.3	8.2	2.1	-3.2	-	-	-	-	
<b>Equity Composite</b>	<b>-0.8</b>	<b>13.9</b>	<b>11.3</b>	<b>6.6</b>	<b>11.2</b>	<b>11.5</b>	<b>10.4</b>	<b>8.5</b>	<b>Jul 06</b>
Equity Balanced Index	-0.4	15.0	11.5	6.6	10.3	9.5	-	-	
<b>Real Estate Composite</b>	<b>-4.9</b>	<b>16.5</b>	<b>-3.7</b>	<b>3.7</b>	<b>4.2</b>	<b>4.5</b>	<b>6.6</b>	<b>7.8</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	-4.2	15.9	-2.7	4.4	2.9	3.4	5.4	6.6	
<b>Global Infrastructure Composite</b>	<b>-2.7</b>	<b>9.2</b>	<b>-3.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.0</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index	-2.4	10.3	-2.0	4.4	4.8	6.4	6.6	-1.3	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of January 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>-0.8</b>	<b>15.7</b>	<b>-15.3</b>	<b>14.0</b>	<b>10.5</b>	<b>18.8</b>	<b>-3.6</b>	<b>11.6</b>	<b>6.4</b>
Strategic Asset Allocation	0.0	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>6.5</b>	<b>-12.9</b>	<b>0.0</b>	<b>9.5</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fixed Income Balanced Index	-0.3	5.5	-13.0	-1.5	-	-	-	-	-
<b>Equity Composite</b>	<b>-0.8</b>	<b>22.7</b>	<b>-17.1</b>	<b>20.8</b>	<b>21.1</b>	<b>24.3</b>	<b>1.2</b>	<b>19.0</b>	<b>11.0</b>
Equity Balanced Index	-0.4	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
<b>Real Estate Composite</b>	<b>-4.9</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>	<b>8.4</b>
MSCI U.S. REIT Index (Net)	-4.2	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>-2.7</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Global Core Infrastructure 50/50 Index	-2.4	3.1	-4.2	15.7	-3.3	26.1	-3.2	19.3	11.8

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)  
As of January 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-0.8</b>	<b>12.0</b>	<b>7.7</b>	<b>3.4</b>	<b>6.7</b>	<b>6.4</b>	<b>5.8</b>	<b>6.4</b>	<b>Aug 02</b>
Strategic Asset Allocation	0.0	10.9	8.4	2.8	6.3	6.3	5.4	6.0	
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>8.6</b>	<b>3.0</b>	<b>-2.3</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	<b>Feb 18</b>
Fixed Income Balanced Index	-0.3	8.2	2.1	-3.2	-	-	-	-	
Fidelity (Pyramis Global Advisors)	0.1	8.6	3.0	-2.3	2.0	2.2	2.6	4.0	May 07
Blmbg. U.S. Aggregate Index	-0.3	8.2	2.1	-3.2	0.8	1.2	1.6	3.0	
<b>Equity Composite</b>	<b>-0.8</b>	<b>13.9</b>	<b>11.3</b>	<b>6.6</b>	<b>11.2</b>	<b>11.5</b>	<b>10.4</b>	<b>8.5</b>	<b>Jul 06</b>
Equity Balanced Index	-0.4	15.0	11.5	6.6	10.3	9.5	-	-	
BNYM AFL-CIO Large Cap Index	1.3	16.3	-	-	-	-	-	23.1	Mar 23
Russell 1000 Index	1.4	16.3	20.2	9.8	14.0	13.1	12.3	23.2	
BNYM AFL-CIO Mid Cap Index	-1.8	15.9	-	-	-	-	-	6.7	Mar 23
S&P MidCap 400 Index	-1.7	15.9	4.8	6.9	10.0	8.8	9.3	6.7	
BNYM AFL-CIO Small Cap Index	-3.9	17.7	-	-	-	-	-	3.9	Mar 23
Russell 2000 Index	-3.9	17.6	2.4	-0.8	6.8	6.7	7.0	4.2	
Earnest Partners	-2.2	10.2	5.5	3.9	7.5	7.1	5.4	6.7	Jul 10
MSCI AC World ex USA (Net)	-1.0	13.3	5.9	1.1	5.3	5.7	4.2	5.6	
BNYM ACWI ex-US Small Cap Index	-2.1	14.1	-	-	-	-	-	3.8	Sep 23
MSCI AC World ex USA Small Cap (Net)	-1.7	14.6	6.0	1.0	5.9	5.9	4.9	4.2	
BNYM Emerging Markets Index	-4.7	6.6	-	-	-	-	-	-0.2	Sep 23
MSCI Emerging Markets (Net)	-4.6	7.0	-2.9	-7.5	1.0	3.5	2.9	0.2	

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)  
As of January 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>-4.9</b>	<b>16.5</b>	<b>-3.7</b>	<b>3.7</b>	<b>4.2</b>	<b>4.5</b>	<b>6.6</b>	<b>7.8</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	-4.2	15.9	-2.7	4.4	2.9	3.4	5.4	6.6	
Fidelity Real Estate Index Fund	-4.9	16.5	-3.7	-	-	-	-	0.9	Dec 22
MSCI U.S. REIT Index (Net)	-4.2	15.9	-2.7	4.4	2.9	3.4	5.4	1.6	
<b>Global Infrastructure Composite</b>	<b>-2.7</b>	<b>9.2</b>	<b>-3.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.0</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index	-2.4	10.3	-2.0	4.4	4.8	6.4	6.6	-1.3	
Cohen and Steers Global Infrastructure Fund	-2.7	9.2	-3.7	-	-	-	-	-3.0	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-2.4	10.1	-4.1	3.1	3.7	5.4	5.6	-3.2	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of January 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>-0.8</b>	<b>15.7</b>	<b>-15.3</b>	<b>14.0</b>	<b>10.5</b>	<b>18.8</b>	<b>-3.6</b>	<b>11.6</b>	<b>6.4</b>
Strategic Asset Allocation	0.0	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>6.5</b>	<b>-12.9</b>	<b>0.0</b>	<b>9.5</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fixed Income Balanced Index	-0.3	5.5	-13.0	-1.5	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	0.1	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6
Blmbg. U.S. Aggregate Index	-0.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
<b>Equity Composite</b>	<b>-0.8</b>	<b>22.7</b>	<b>-17.1</b>	<b>20.8</b>	<b>21.1</b>	<b>24.3</b>	<b>1.2</b>	<b>19.0</b>	<b>11.0</b>
Equity Balanced Index	-0.4	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
BNYM AFL-CIO Large Cap Index	1.3	-	-	-	-	-	-	-	-
Russell 1000 Index	1.4	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
BNYM AFL-CIO Mid Cap Index	-1.8	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	-1.7	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
BNYM AFL-CIO Small Cap Index	-3.9	-	-	-	-	-	-	-	-
Russell 2000 Index	-3.9	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Earnest Partners	-2.2	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6
MSCI AC World ex USA (Net)	-1.0	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
BNYM ACWI ex-US Small Cap Index	-2.1	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	-1.7	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
BNYM Emerging Markets Index	-4.7	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-4.6	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of January 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Real Estate Composite</b>	<b>-4.9</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>	<b>8.4</b>
MSCI U.S. REIT Index (Net)	-4.2	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Fidelity Real Estate Index Fund	-4.9	11.9	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	-4.2	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>-2.7</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Global Core Infrastructure 50/50 Index	-2.4	3.1	-4.2	15.7	-3.3	26.1	-3.2	19.3	11.8
Cohen and Steers Global Infrastructure Fund	-2.7	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	-2.4	0.9	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9



## Employees' Retirement System-Total Fund Composite

Fee Schedule  
As of January 31, 2024

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
<b>Total Fund Composite</b>	<b>0.29</b>	<b>668,482</b>	<b>0.29</b>	<b>-</b>
Fidelity (Pyramis Global Advisors)	0.25	141,465	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	6,815	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	959	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,142	0.01	-
Earnest Partners	0.85	369,921	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	8,711	0.12	-
BNYM Emerging Markets Index	0.08	5,398	0.08	-
Fidelity Real Estate Index Fund	0.07	5,167	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.86	128,906	0.86	1.03
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.

## DISCLOSURE

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