



DATE: 5/14/2024

TIME: 10:30 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 April 2024 Market Performance - Kweku Obed, Marquette & Associates, Inc.
- B. Asset Allocation Transition Plan – Kweku Obed, Marquette & Associates, Inc.

## III. Information Item

- A. March 2024 and April 2024 Supplemental Investment Report – Marquette & Associates, Inc.

## IV. Public Comment

## V. Adjournment

# March 2024

## Executive Summary



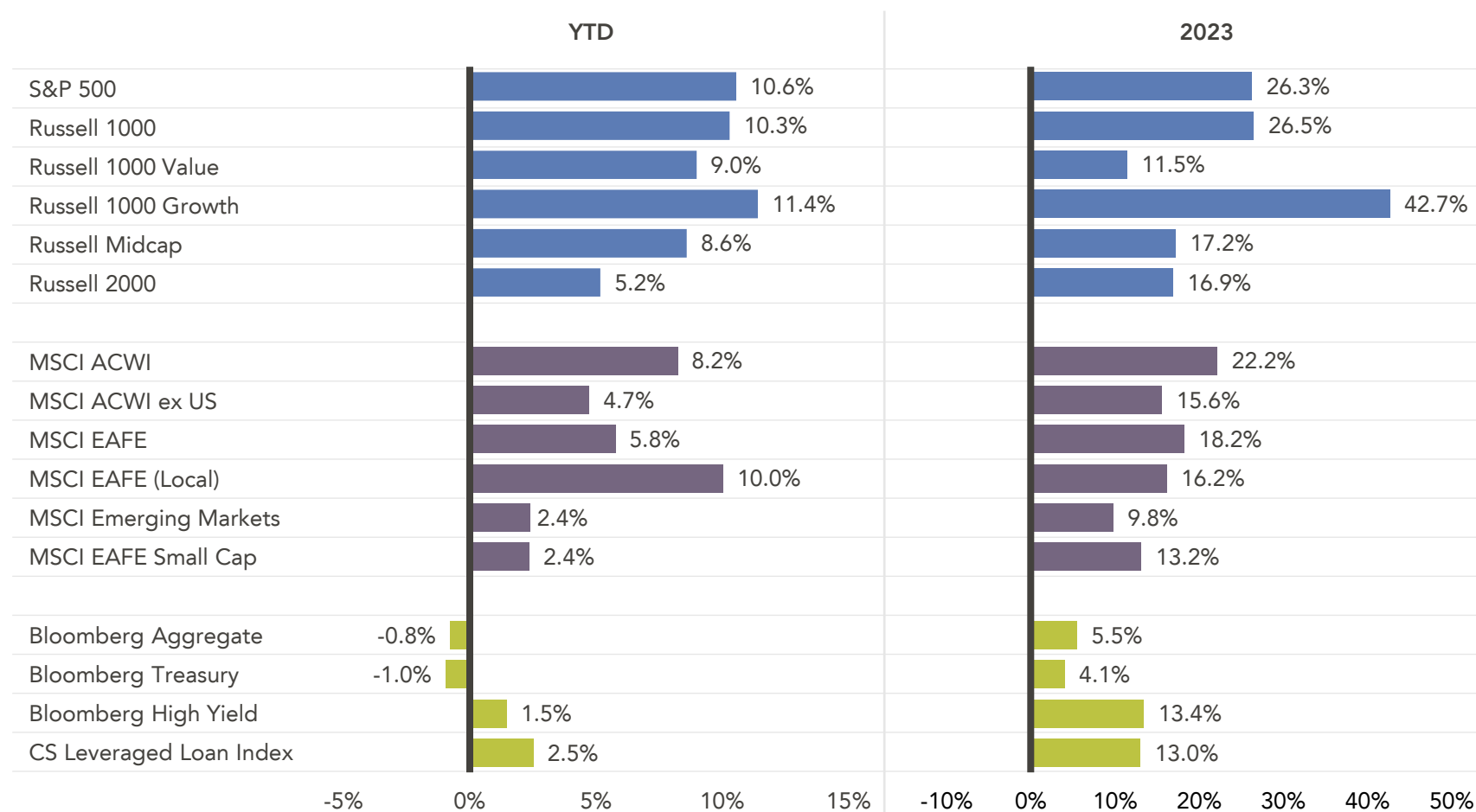
# Overview

# Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 10.6%	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 15.0%	Large Cap 13.0%
Commodities 10.4%	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 14.3%	Broad U.S. Equities 12.3%
Broad U.S. Equities 10.0%	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 11.1%	Mid Cap 9.9%
Mid Cap 8.6%	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 7.6%
Intl Large Cap 5.8%	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 7.3%	Intl Large Cap 4.8%
Small Cap 5.2%	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 8.1%	Intl Small Cap 4.7%
Broad Intl Equities 4.7%	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 6.0%	Bank Loans 4.6%
Bank Loans 2.5%	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 5.3%	High Yield 4.4%
Emerging Markets 2.4%	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 4.9%	Broad Intl Equities 4.3%
Intl Small Cap 2.4%	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 4.2%	Emerging Markets 2.9%
High Yield 1.5%	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 2.2%	Core Bond 1.5%
Core Bond -0.8%	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 0.4%	Commodities -2.9%

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

# Index summary

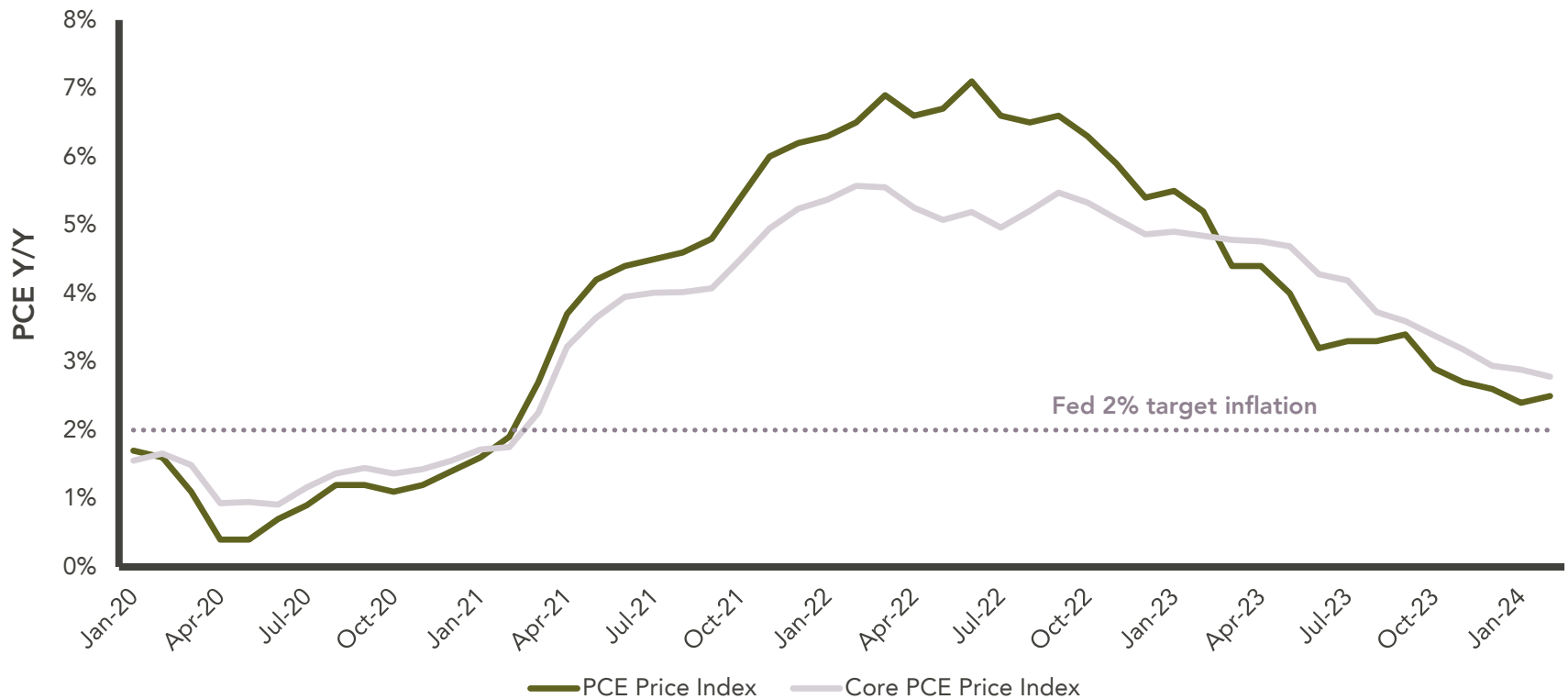


Source: Bloomberg as of March 31, 2024

# U.S. Economy

# PCE

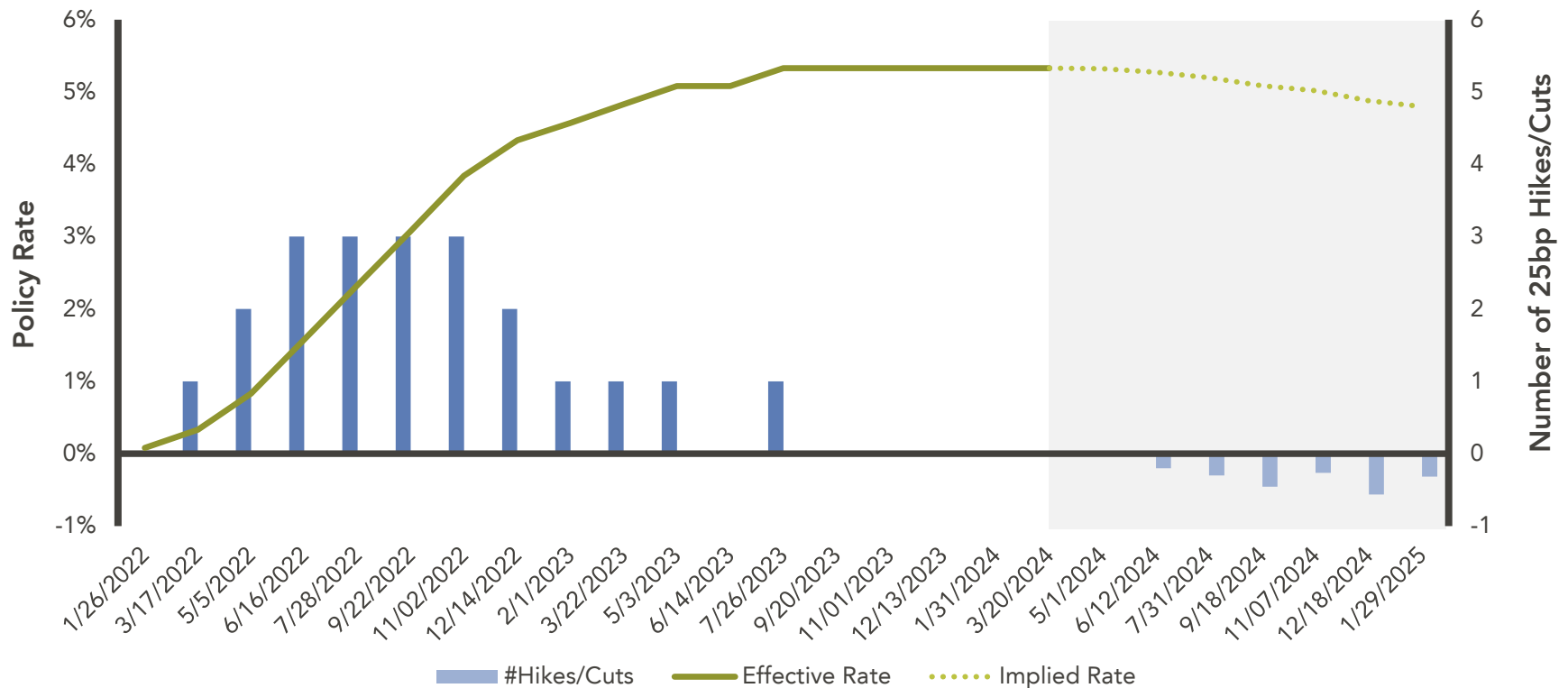
The Fed's preferred inflation gauge continues to sit above the central bank's target of 2%



Source: Bloomberg, Bureau of Economic Analysis as of February 29, 2024

# Rate expectations

The market still expects rate cuts from the Fed in 2024, albeit at a slower pace than those outlined in forecasts from a few months ago



Source: Bloomberg as of April 10, 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 right third. These lines intersect to form various geometric shapes and patterns.

# Fixed Income

# Fixed income performance

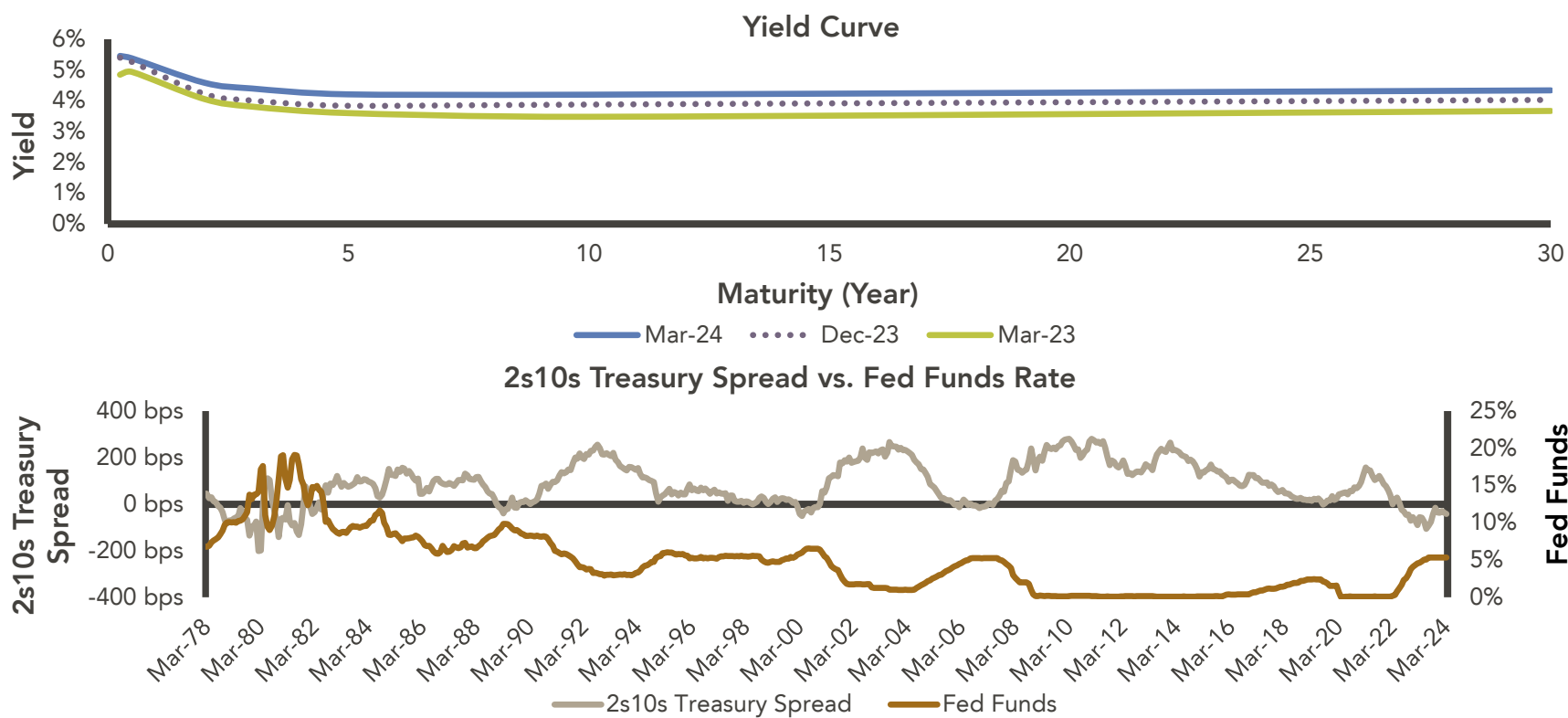
**Fixed income had its best month of 2024 in March, but 1Q returns were mixed as higher Treasury rates weighed on rate-sensitive sectors**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	0.9	-0.8	-0.8	1.7	-2.5	0.4	1.5
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.6	-0.2	-0.2	2.7	-1.1	1.1	1.6
<b>Government Only Indices</b>	Blm Long Gov.	1.2	-3.2	-3.2	-6.0	-8.0	-2.8	1.2
	Blm Int. Gov.	0.5	-0.3	-0.3	1.6	-1.4	0.6	1.1
	Blm 1-3 Year Gov.	0.4	0.3	0.3	2.9	0.0	1.1	1.1
	Blm U.S. TIPS	0.8	-0.1	-0.1	0.5	-0.5	2.5	2.2
<b>Credit Indices</b>	Blm U.S. Long Credit	1.9	-1.6	-1.6	3.3	-4.3	0.8	3.1
	Blm High Yield	1.2	1.5	1.5	11.2	2.2	4.2	4.4
	CS Leveraged Loan Index	0.8	2.5	2.5	12.4	5.8	5.3	4.6
<b>Securitized Bond Indices</b>	Blm MBS	1.1	-1.0	-1.0	1.4	-2.8	-0.4	1.1
	Blm ABS	0.5	0.7	0.7	4.3	0.5	1.8	1.8
	Blm CMBS	0.9	1.0	1.0	4.6	-1.4	1.2	2.1
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	0.9	0.0	0.0	4.1	-1.3	0.8	2.2
	JPM EMBI Global Diversified	2.1	2.0	2.0	11.3	-1.4	0.7	3.0
	JPM GBI-EM Global Diversified	0.0	-2.1	-2.1	4.9	-1.6	0.1	-0.3
<b>Municipal Indices</b>	Blm Municipal 5 Year	-0.1	-0.4	-0.4	2.0	-0.3	1.2	1.7
	Blm HY Municipal	1.2	1.5	1.5	7.9	0.6	3.0	4.6

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

# U.S. Treasury yield curve and steepness

The current yield curve inversion should persist until front-end rates decrease, as long rates have remained capped by structural buyers



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

# U.S. Equities

# U.S. equity performance

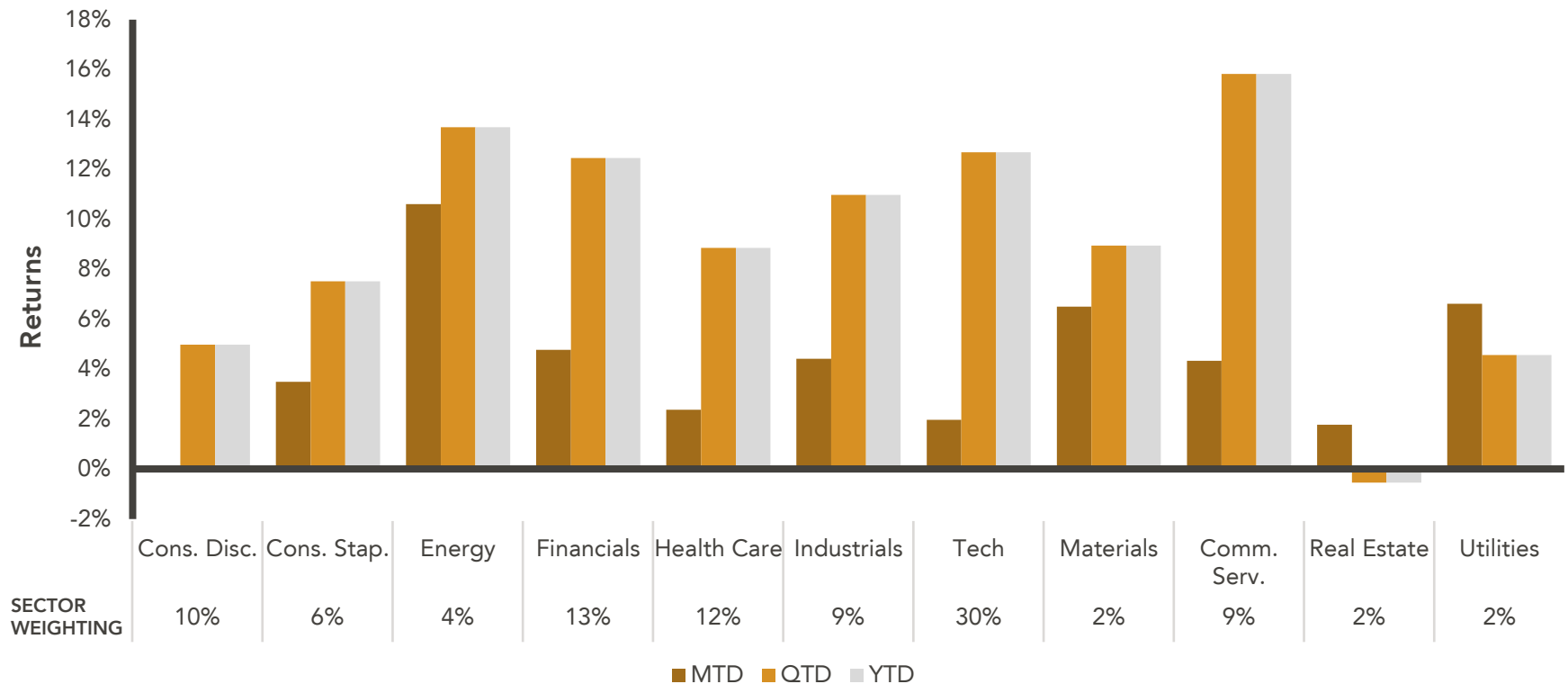
**Following a mixed start to 2024, all major domestic equity indices notched positive returns in the quarter**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.2	6.1	6.1	22.2	8.7	11.3	11.8
	Wilshire 5000	3.2	9.9	9.9	29.2	9.1	14.0	12.0
	Russell 3000	3.2	10.0	10.0	29.3	9.8	14.3	12.3
Large-Cap Market Indices	S&P 500	3.2	10.6	10.6	29.9	11.5	15.0	13.0
	Russell 1000	3.2	10.3	10.3	29.9	10.5	14.8	12.7
	Russell 1000 Value	5.0	9.0	9.0	20.3	8.1	10.3	9.0
	Russell 1000 Growth	1.8	11.4	11.4	39.0	12.5	18.5	16.0
Mid-Cap Market Indices	Russell Mid-Cap	4.3	8.6	8.6	22.3	6.1	11.1	9.9
	Russell Mid-Cap Value	5.2	8.2	8.2	20.4	6.8	9.9	8.6
	Russell Mid-Cap Growth	2.4	9.5	9.5	26.3	4.6	11.8	11.4
Small-Cap Market Indices	Russell 2000	3.6	5.2	5.2	19.7	-0.1	8.1	7.6
	Russell 2000 Value	4.4	2.9	2.9	18.8	2.2	8.2	6.9
	Russell 2000 Growth	2.8	7.6	7.6	20.3	-2.7	7.4	7.9

Source: Bloomberg as of March 31, 2024

# S&P 500 sector performance

**Value-oriented equities, driven by Energy, Materials, and Utilities, led in March, but broad market strength did emerge in the quarter**



Source: Bloomberg as of March 31, 2024

# Non-U.S. Equities

# Global equity performance

**All major global equity indices were positive to start 2024, though currency movements served as headwinds for U.S. investors**

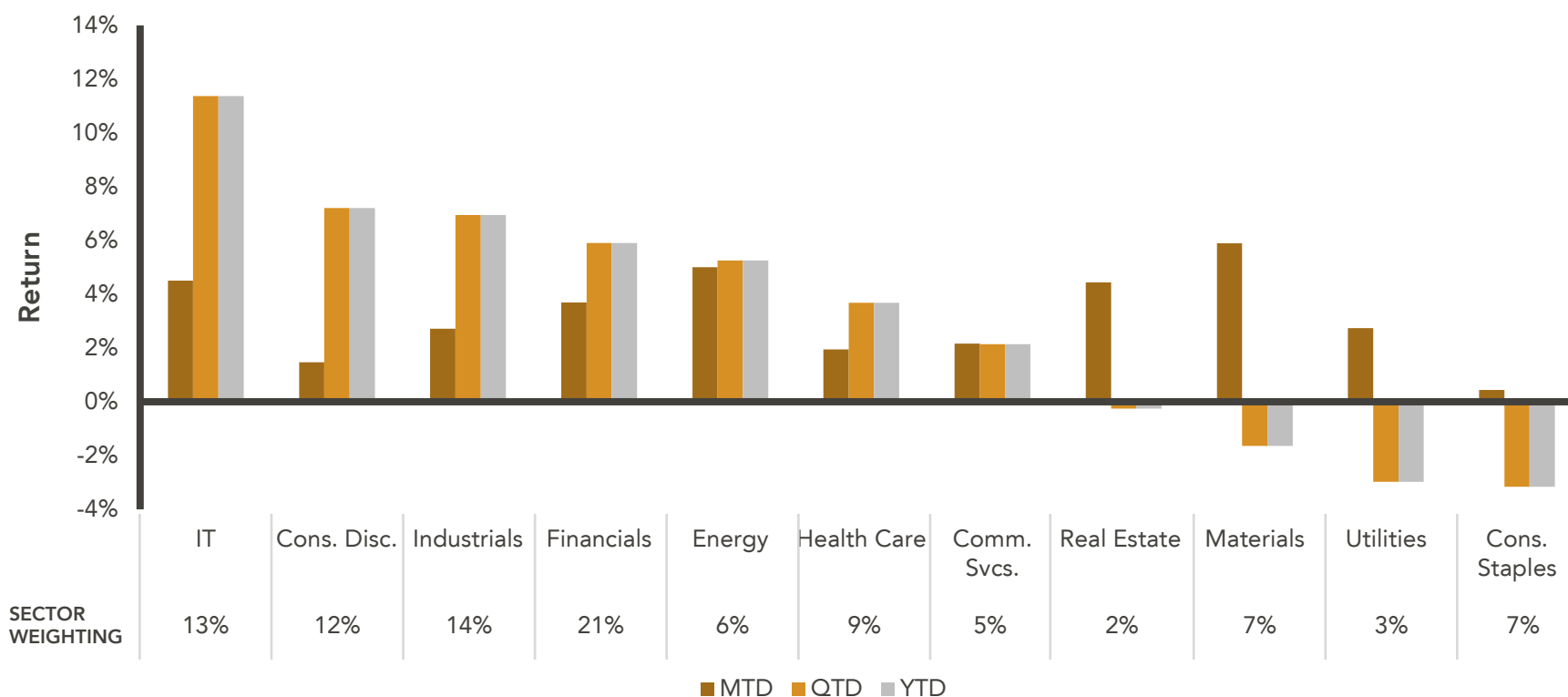
		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.1	8.2	8.2	23.2	7.0	10.9	8.7
	MSCI ACWI ex U.S.	3.1	4.7	4.7	13.3	1.9	6.0	4.3
Developed Markets Indices	MSCI EAFE	3.3	5.8	5.8	15.3	4.8	7.3	4.8
	MSCI EAFE Local	4.0	10.0	10.0	18.8	9.4	9.4	7.7
Emerging Markets Indices	MSCI Emerging Markets	2.5	2.4	2.4	8.2	-5.1	2.2	2.9
	MSCI EM Local	3.0	4.5	4.5	10.6	-2.4	4.4	5.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	3.7	2.4	2.4	10.4	-1.4	4.9	4.7
	MSCI EM Small-Cap	0.1	1.1	1.1	20.6	4.2	8.5	5.1
Frontier Markets Index	MSCI Frontier	4.2	5.3	5.3	14.0	0.9	3.0	1.8

Source: Bloomberg as of March 31, 2024



# MSCI ACWI ex U.S. sector performance

While IT has been the top performing sector this year, spaces like Materials and Utilities saw improvements late in the first quarter



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

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 text, and a vertical line is positioned to the right of the text. These lines intersect to form various geometric shapes and patterns across the page.

# Real Estate

# Real estate performance

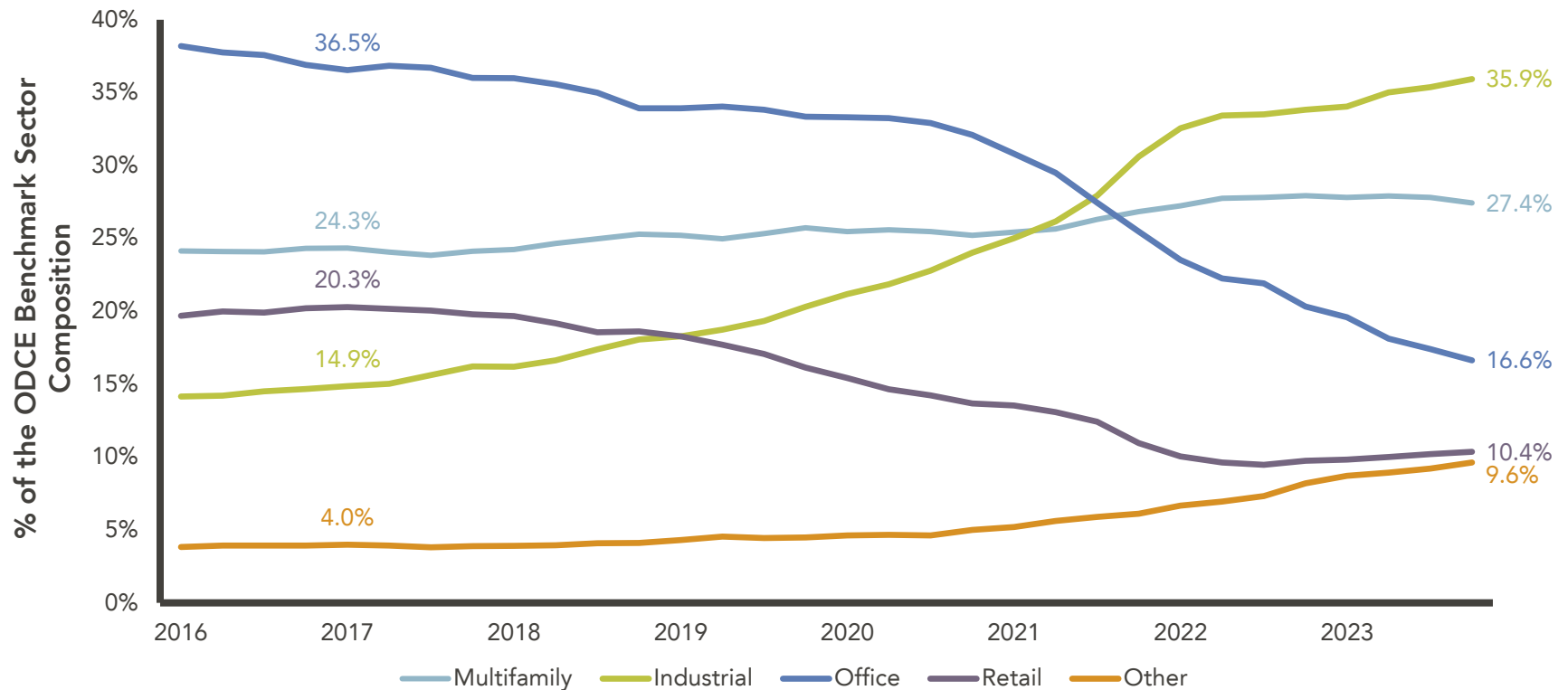
**Valuation write-downs, particularly in the office sector, drove negative real estate performance for the fifth consecutive quarter**

	QTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>NPI</b>	<b>-3.0</b>	<b>-7.9</b>	<b>4.6</b>	<b>4.3</b>	<b>6.8</b>
Income	1.0	4.3	4.1	4.2	4.6
Appreciation	-4.0	-11.8	0.4	0.1	2.2
<b>NFI-ODCE</b>	<b>-4.8</b>	<b>-12.0</b>	<b>4.9</b>	<b>4.3</b>	<b>7.3</b>
Income	1.0	3.6	3.7	3.8	4.2
Appreciation	-5.8	-15.2	1.2	0.4	3.0
<b>FTSE NAREIT All Eq. REITs</b>	<b>18.0</b>	<b>11.4</b>	<b>5.7</b>	<b>7.6</b>	<b>7.9</b>
<b>Property Type</b>					
NPI Multifamily	-3.0	-7.3	6.0	5.0	6.7
NPI Industrial	-2.3	-4.1	16.4	14.8	14.2
NPI Office	-5.4	-17.6	-5.5	-1.8	3.3
NPI Retail	-1.1	-0.9	2.0	0.0	4.4
NPI Hotel	1.8	10.3	8.6	-0.3	3.9
<b>Geographic Sectors</b>					
NPI East	-3.1	-9.3	1.7	2.3	4.8
NPI Midwest	-2.4	-5.8	2.6	1.9	4.9
NPI South	-1.9	-4.0	7.7	6.2	7.9
NPI West	-3.7	-9.5	5.5	5.4	8.3

Source: NCREIF as of December 31, 2023

# Changing investment themes

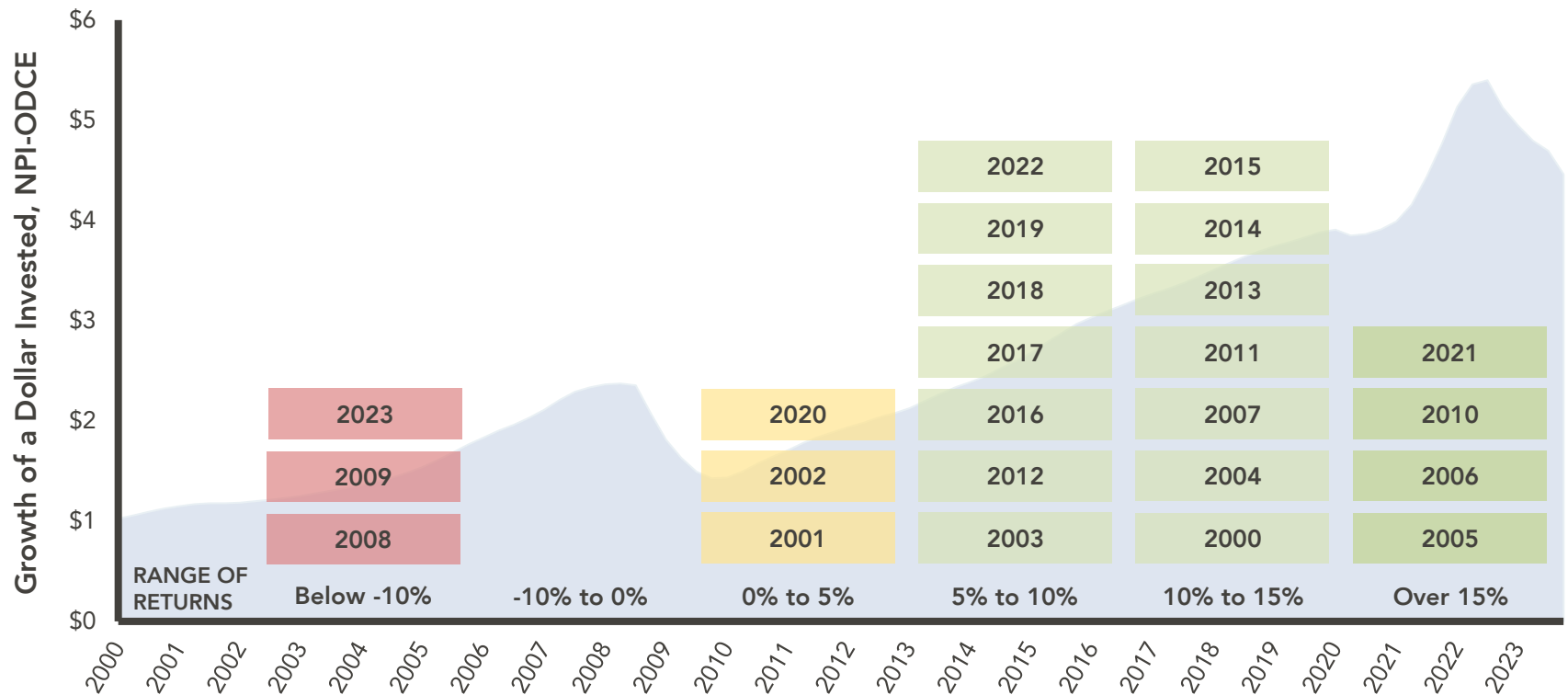
**Industrial and apartment/rental housing allocations may continue to rise, while retail/office exposure may decline going forward**



Source: NFI-ODCE as of December 31, 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 December 31, 2023

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line is positioned 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

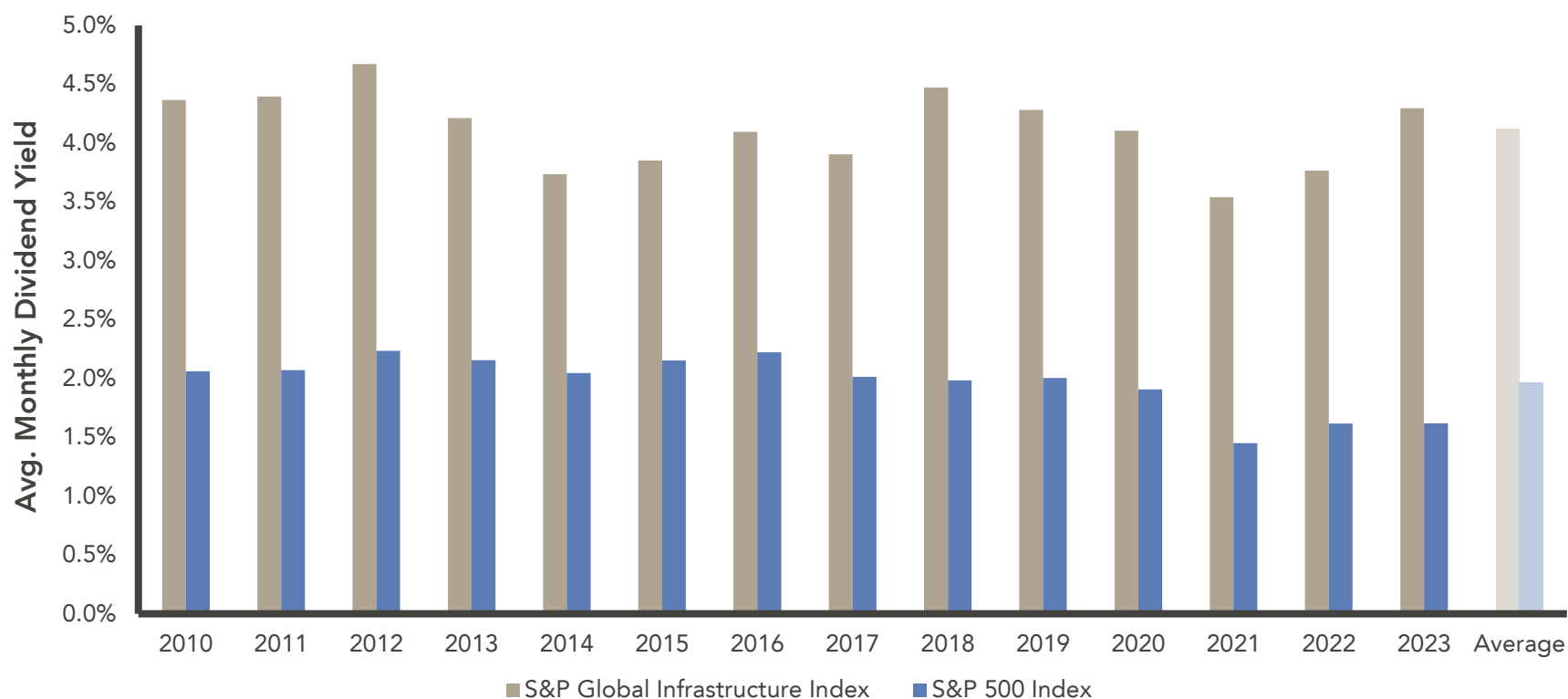
**Private infrastructure was flat in the third quarter while public infrastructure contracted during the period**

	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 December 31, 2023



# Private Equity

# Private equity performance

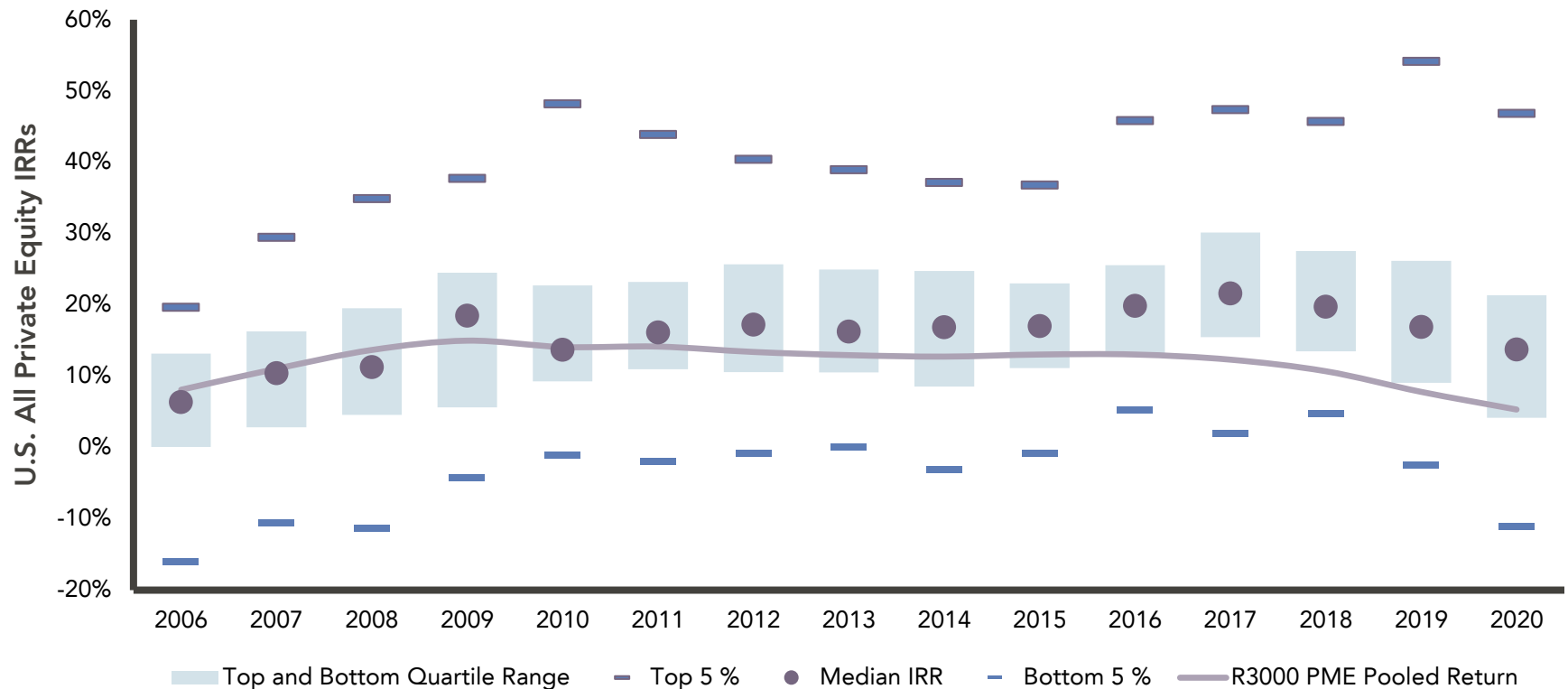
## Private equity returns remain attractive over a long-term horizon

	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

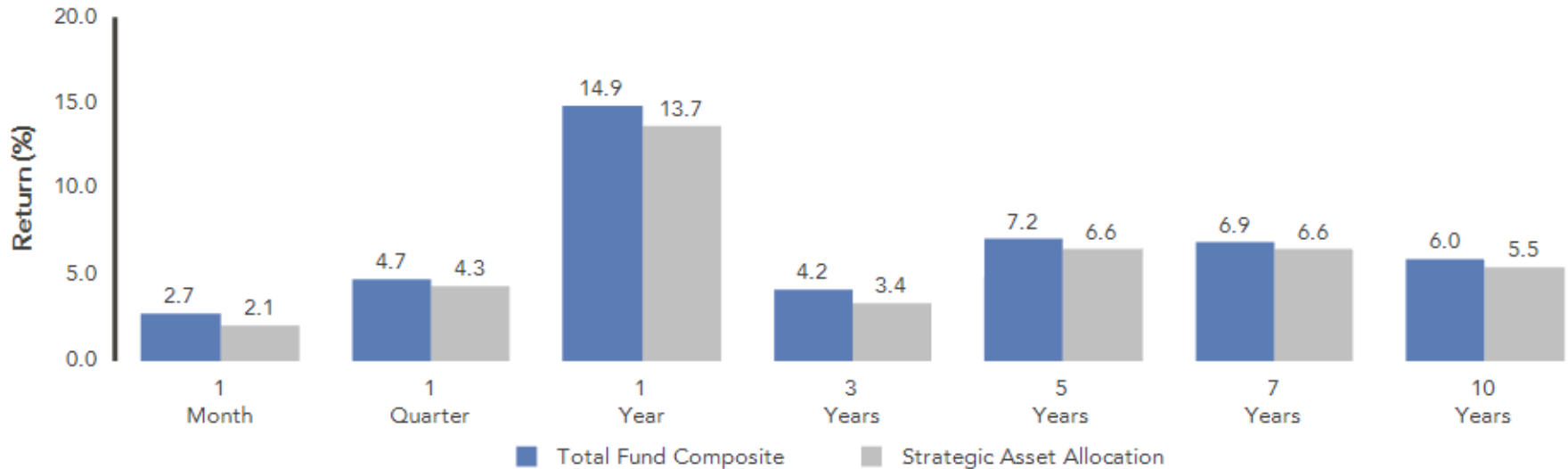
Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



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

# Portfolio Review

# Return Summary (March 31, 2024)



- The Equity composite, Real Estate composite, and Global Infrastructure composite added to the Plan.
- No composites 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 March 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>2.7</b>	<b>4.7</b>	<b>14.9</b>	<b>4.2</b>	<b>7.2</b>	<b>6.9</b>	<b>6.0</b>	<b>6.6</b>	<b>Aug 02</b>
Strategic Asset Allocation	2.1	4.3	13.7	3.4	6.6	6.6	5.5	6.2	
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>-0.2</b>	<b>3.1</b>	<b>-1.7</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>Feb 18</b>
Fixed Income Balanced Index	0.9	-0.8	1.7	-2.5	-	-	-	-	
<b>Equity Composite</b>	<b>3.4</b>	<b>7.3</b>	<b>21.9</b>	<b>7.2</b>	<b>12.0</b>	<b>12.4</b>	<b>10.8</b>	<b>8.9</b>	<b>Jul 06</b>
Equity Balanced Index	3.3	7.5	21.6	6.9	11.2	10.2	-	-	
<b>Real Estate Composite</b>	<b>2.0</b>	<b>-1.1</b>	<b>8.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.9</b>	<b>6.4</b>	<b>8.0</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	1.7	-0.6	9.0	2.8	2.9	3.8	5.2	6.8	
<b>Global Infrastructure Composite</b>	<b>3.7</b>	<b>2.9</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index	3.5	1.8	4.1	3.7	4.6	6.1	6.4	2.0	

# SWBNO Manager Contribution – YTD Performance

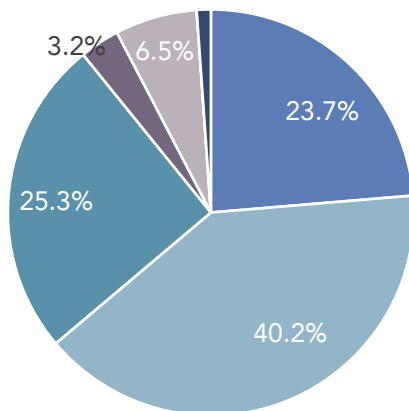
Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis)	Fixed Income	-0.2%	-0.8%
Cohen and Steers Global Infrastructure Fund	Infrastructure	+2.9%	+1.6%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index Fund	Public Real Estate	-1.1%	-0.6%

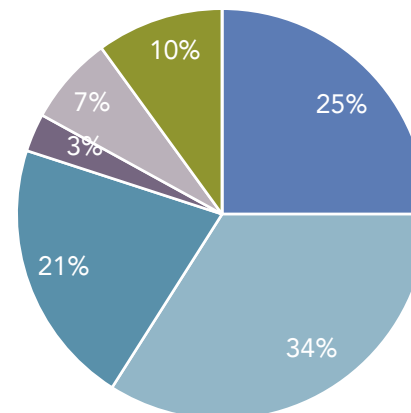
\* Year-to-date performance as of March 31, 2024.

# Current Asset Allocation vs. Target Allocation

## Current Allocation

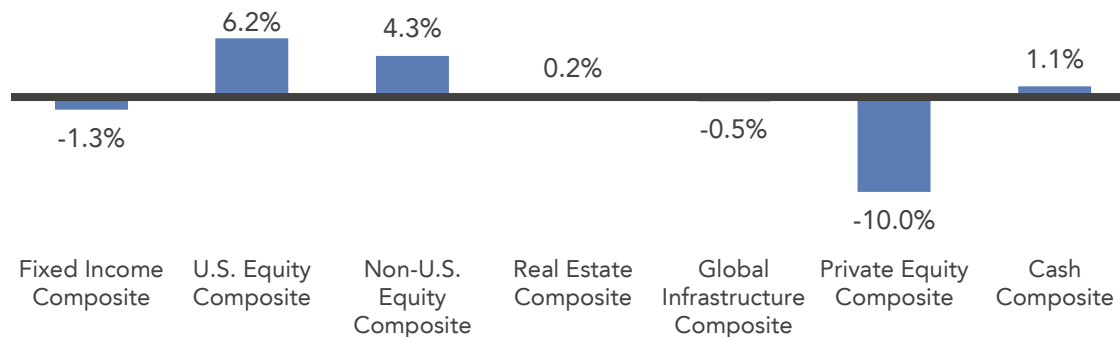


## Target Allocation



- 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	\$57,334,377	\$60,562,855
U.S. Equity	\$97,331,457	\$82,365,483
Non-U.S. Equity	\$61,349,936	\$50,872,798
Real Estate	\$7,675,927	\$7,267,543
Global Infrastructure	\$15,841,103	\$16,957,599
Private Equity	\$0	\$24,225,142
Cash	\$2,718,619	\$0



\*Data ending March 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
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## 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
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Cohen & Steers Global Listed Infrastructure	Mutual Fund Purchase	+\$10 million	Nov 17
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Vanguard Real Estate Index	ETF Sale	-\$10 million	Nov 1 and Nov 16
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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
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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
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## 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
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Asset Class	Action	Amount	Timeline
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Global Infrastructure	Review Tier 1 Candidates	\$15 million	Special Meeting
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Non-US Small-Cap	Review RFIs	~\$7 million	2Q24 and 3Q24
Emerging Markets	Review RFIs	~\$7 million	2Q24 and 3Q24
U.S. Mid Cap	Review RFIs	~\$10 million	2Q24 and 3Q24
U.S. Small Cap	Review RFIs	~\$12 million	2Q24 and 3Q24
Core Fixed Income	Review RFIs	~\$60 million	2Q24 and 3Q24

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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# April 2024

## Executive Summary



# **April 2024 Market Tracker**

# Market Tracker

April 2024

## U.S. Equity Returns

	Apr	YTD	1 Yr
S&P 500	-4.1%	6.0%	22.7%
Russell 3000	-4.4%	5.2%	22.3%
NASDAQ	-4.4%	4.5%	29.1%
Dow Jones	-4.9%	0.9%	13.3%

## Non-U.S. Equity Returns

	Apr	YTD	1 Yr
ACWI	-3.3%	4.6%	17.5%
ACWI ex. US	-1.8%	2.8%	9.3%
EAFE Index	-2.6%	3.1%	9.3%
EAFE Local	-0.9%	9.0%	15.2%
EAFE Growth	-4.0%	2.8%	6.2%
EAFE Value	-1.0%	3.4%	12.5%
EAFE Small Cap	-3.0%	-0.6%	5.1%
Emerging Markets	0.4%	2.8%	9.9%
EM Small Cap	2.0%	3.1%	22.1%

## Regional Returns

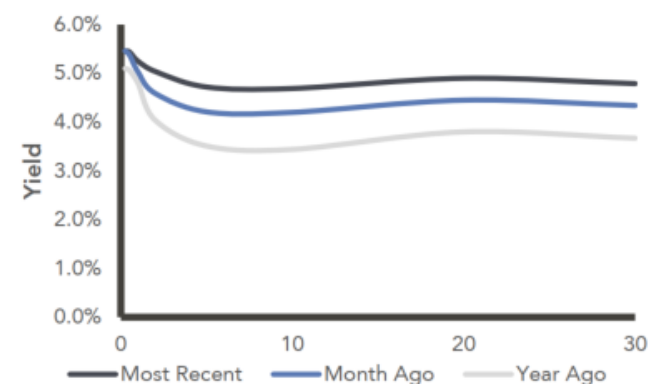
	Apr	YTD	1 Yr
Europe	-1.8%	3.4%	7.9%
Asia ex-Japan	1.2%	3.7%	7.5%
EM Latin America	-3.5%	-7.3%	15.2%
UK	1.9%	5.1%	7.3%
Germany	-3.7%	3.1%	6.9%
France	-2.8%	2.9%	4.1%
Japan	-4.9%	5.6%	19.2%
China	6.6%	4.3%	-6.8%
Brazil	-4.1%	-11.1%	17.8%
India	2.3%	8.5%	34.4%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-1.0%	-1.0%	-7.2%
FTSE NAREIT	-7.8%	-9.0%	-0.3%

\*Returns as of March 31, 2024

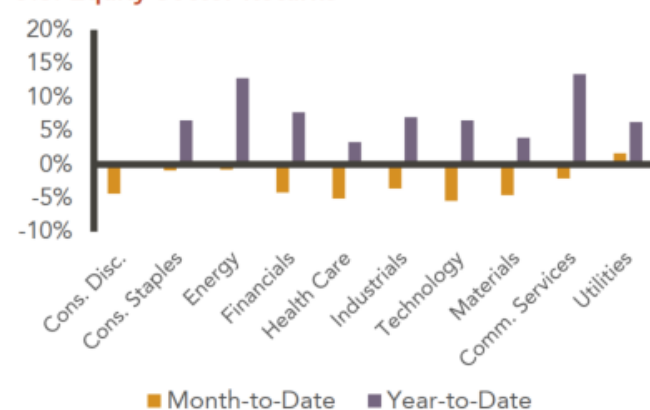
## Yield Curve



## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-4.3%	-4.3%	-4.2%	4.3%	5.6%	6.7%
Mid	-5.2%	-5.4%	-5.8%	2.6%	2.7%	3.1%
Small	-6.4%	-7.0%	-7.7%	-3.7%	-2.2%	-0.7%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Apr	YTD	1 Yr
Aggregate	-2.5%	-3.3%	-1.5%
Universal	-2.3%	-2.8%	-0.3%
Government	-2.3%	-3.2%	-2.7%
Treasury	-2.3%	-3.3%	-2.8%
Int. Gov/Credit	-1.3%	-1.5%	0.7%
Long Gov/Credit	-5.5%	-7.7%	-7.2%
TIPS	-1.7%	-1.8%	-1.3%
Municipal 5 Year	-0.8%	-1.2%	1.6%
High Yield	-0.9%	0.5%	9.0%
Bank Loans	0.7%	3.2%	12.1%
Global Hedged	-1.6%	-1.6%	1.9%
EM Debt Hard Currency	-2.1%	-0.1%	8.4%

## Hedge Fund Returns

	Apr	YTD	1 Yr
HFRX Equal Wtd.	-0.6%	1.6%	5.2%
HFRX Hedged Equity	-0.4%	3.0%	8.5%
HFRX Event Driven	-0.5%	0.7%	2.0%
HFRX Macro	0.1%	5.9%	5.6%
HFRX Relative Value	-0.6%	0.1%	3.5%
CBOE PutWrite	-0.8%	4.2%	10.0%

## Commodity Returns

	Apr	YTD	1 Yr
GSCI Total	1.2%	11.6%	13.3%
Precious Metals	4.1%	10.9%	12.5%
Livestock	-0.8%	10.1%	10.9%
Industrial Metals	13.9%	13.1%	8.7%
Energy	0.4%	5.2%	1.9%
Agriculture	-1.0%	-3.9%	-6.7%
WTI Crude Oil	0.0%	17.7%	19.2%
Gold	3.4%	11.0%	14.6%

# Portfolio Review

# Return Summary (April 30, 2024)



- The Fixed Income Composite added to the Plan.
- The Equity Composite and Real Estate Composite detracted from the benchmark.

\* Composite performance is compared against its benchmark on a one-month basis ending April 30, 2024.

# Annualized Performance (Net of Fees)

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of April 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-3.4	2.0	1.2	10.3	1.9	6.0	6.3	5.6	6.4	Aug 02
Strategic Asset Allocation	-2.7	1.5	1.5	9.6	1.4	5.6	6.0	5.1	6.0	
<b>Fixed Income Composite</b>	-2.3	-2.6	-2.5	0.0	-2.8	0.9	-	-	1.4	Feb 18
Fixed Income Balanced Index	-2.5	-3.0	-3.3	-1.5	-3.5	-	-	-	-	
<b>Equity Composite</b>	-3.8	4.1	3.2	16.7	4.4	10.3	11.6	10.3	8.6	Jul 06
Equity Balanced Index	-3.5	4.1	3.7	16.1	4.1	9.6	9.6	-	-	
<b>Real Estate Composite</b>	-8.0	-4.3	-9.1	-0.4	-3.1	2.4	3.7	5.2	7.3	May 10
MSCI U.S. REIT Index (Net)	-7.1	-3.7	-7.7	0.4	-2.2	1.5	2.7	4.1	6.2	
<b>Global Infrastructure Composite</b>	-1.9	3.6	0.9	0.2	-	-	-	-	0.0	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-1.3	2.7	0.2	-1.6	0.9	3.1	4.6	5.1	-0.8	

# SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis)	Fixed Income	-2.5%	-3.3%
Cohen and Steers Global Infrastructure Fund	Infrastructure	+0.9%	+0.2%

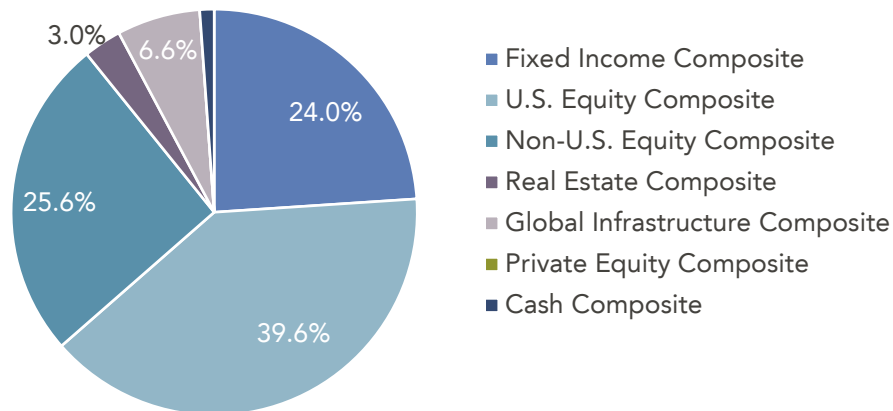
Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index Fund	Public Real Estate	-9.1%	-7.7%

\* Year-to-date performance as of April 30, 2024.

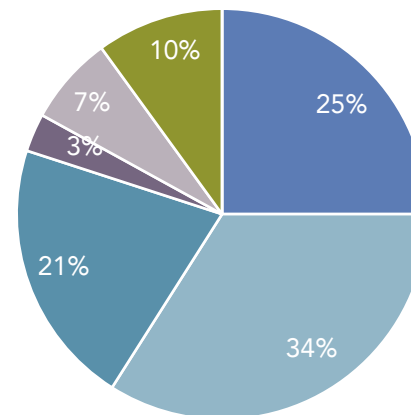


# Current Asset Allocation vs. Target Allocation

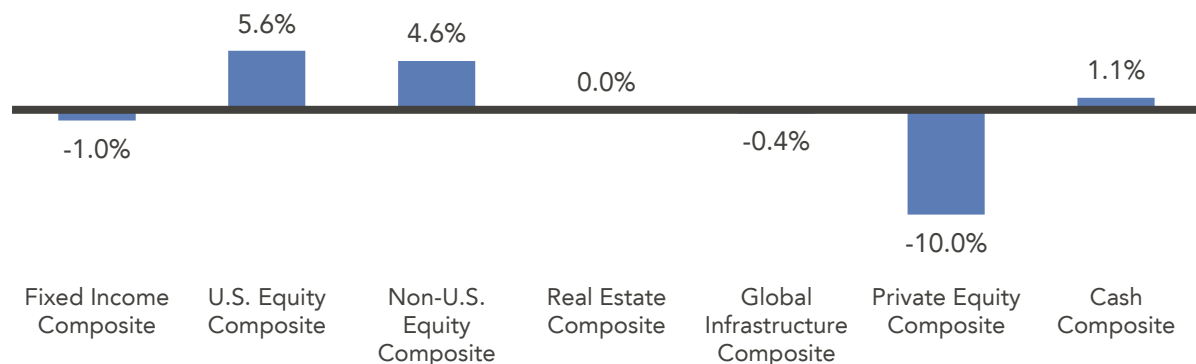
## Current Allocation



## Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	\$56,036,881	\$58,485,602
U.S. Equity	\$92,652,762	\$79,540,418
Non-U.S. Equity	\$59,987,918	\$49,127,905
Real Estate	\$7,061,263	\$7,018,272
Global Infrastructure	\$15,535,784	\$16,375,968
Private Equity	\$0	\$23,394,241
Cash	\$2,667,800	\$0



\*Data ending April 30, 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	
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Emerging Markets	Review RFIs	~\$7 million	2Q24 and 3Q24
U.S. Mid Cap	Review RFIs	~\$10 million	2Q24 and 3Q24
U.S. Small Cap	Review RFIs	~\$12 million	2Q24 and 3Q24
Core Fixed Income	Review RFIs	~\$60 million	2Q24 and 3Q24



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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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](http://www.MarquetteAssociates.com).

# The Sewerage & Water Board of New Orleans

## Employees' Retirement System Performance Report

Executive Summary  
March 31, 2024

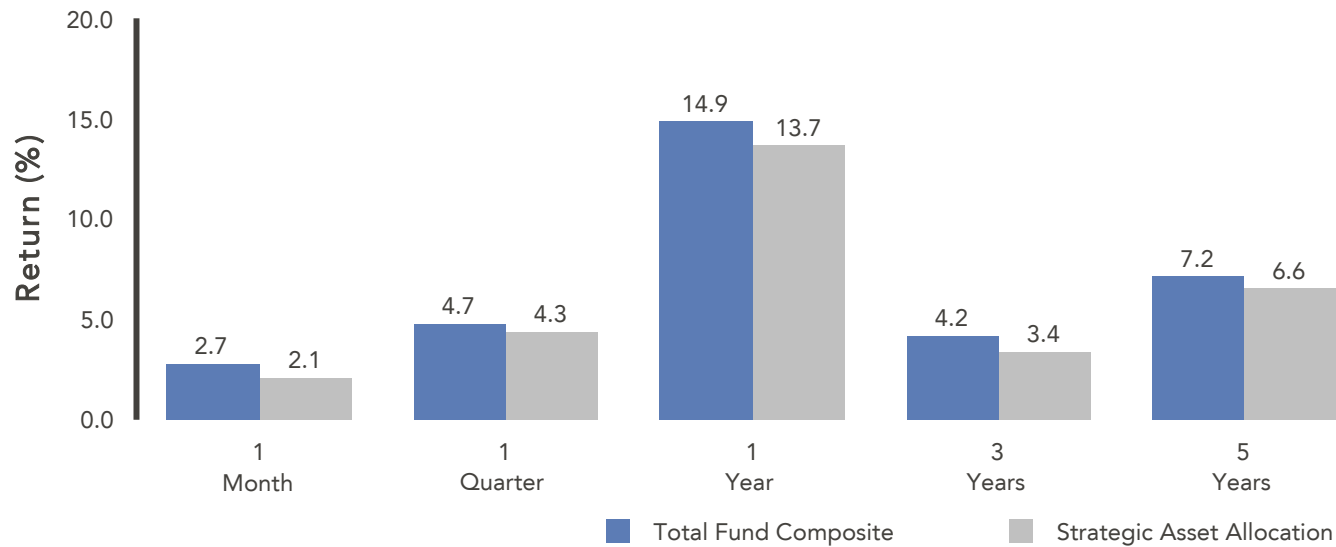
## Employees' Retirement System-Total Fund Composite

Manager Status

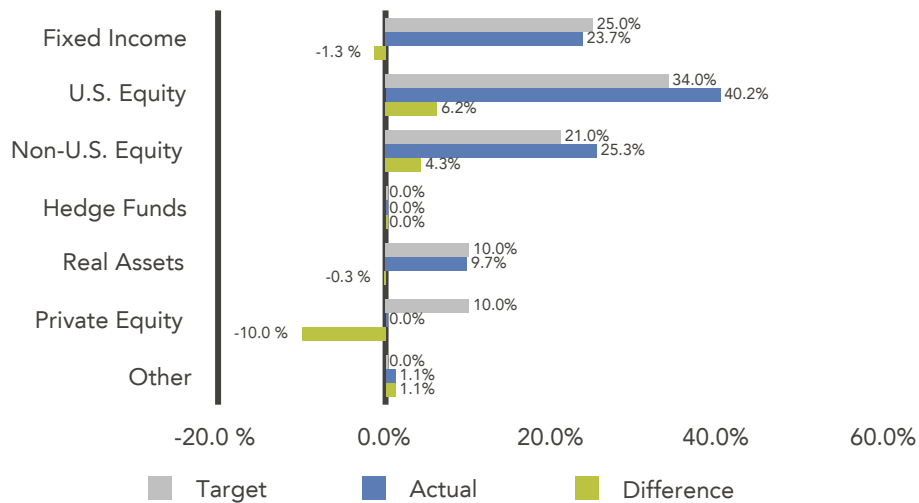
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest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



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	219,793,251	245,268,061	216,979,605
Net Cash Flow	-9,547,473	-13,169,700	-35,380,108
Gain/Loss	32,005,642	10,153,059	60,651,924
Ending Market Value	242,251,420	242,251,420	242,251,420

## Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending March 31, 2024

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
<b>Total Fund Composite</b>		<b>-3,059,483</b>	<b>242,251,420</b>	<b>100.0</b>	<b>100.0</b>	<b>4.7</b>
<b>Fixed Income Composite</b>		<b>-</b>	<b>57,334,377</b>	<b>23.7</b>	<b>25.0</b>	<b>-0.2</b>
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	57,334,377	23.7	25.0	-0.2
<b>Equity Composite</b>		<b>-</b>	<b>158,681,395</b>	<b>65.5</b>	<b>55.0</b>	<b>7.3</b>
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	74,107,620	30.6	25.0	10.2
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,729,863	4.4	4.0	10.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	12,493,974	5.2	5.0	5.1
Earnest Partners	Non-U.S. Large-Cap Core	-	46,572,830	19.2	15.0	4.6
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,553,843	3.1	3.0	1.9
BNYM Emerging Markets Index	Emerging Markets	-	7,223,263	3.0	3.0	2.0
<b>Real Estate Composite</b>		<b>-</b>	<b>7,675,927</b>	<b>3.2</b>	<b>3.0</b>	<b>-1.1</b>
Fidelity Real Estate Index Fund	U.S. REIT	-	7,675,927	3.2	3.0	-1.1
<b>Global Infrastructure Composite</b>		<b>-</b>	<b>15,841,103</b>	<b>6.5</b>	<b>7.0</b>	<b>2.9</b>
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	15,841,103	6.5	7.0	2.9
<b>Cash Composite</b>		<b>-3,059,483</b>	<b>2,718,619</b>	<b>1.1</b>	<b>0.0</b>	<b>1.5</b>
Cash	Cash & Equivalents	-3,059,483	2,718,619	1.1	0.0	1.5

## Market Value History



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	219,793,251	245,268,061	216,979,605
Net Cash Flow	-9,547,473	-13,169,700	-35,380,108
Net Investment Change	32,005,642	10,153,059	60,651,924
Ending Market Value	242,251,420	242,251,420	242,251,420

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 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>2.7</b>	<b>4.7</b>	<b>14.9</b>	<b>4.2</b>	<b>7.2</b>	<b>6.9</b>	<b>6.0</b>	<b>6.6</b>	<b>Aug 02</b>
Strategic Asset Allocation	2.1	4.3	13.7	3.4	6.6	6.6	5.5	6.2	
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>-0.2</b>	<b>3.1</b>	<b>-1.7</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>Feb 18</b>
Fixed Income Balanced Index	0.9	-0.8	1.7	-2.5	-	-	-	-	
<b>Equity Composite</b>	<b>3.4</b>	<b>7.3</b>	<b>21.9</b>	<b>7.2</b>	<b>12.0</b>	<b>12.4</b>	<b>10.8</b>	<b>8.9</b>	<b>Jul 06</b>
Equity Balanced Index	3.3	7.5	21.6	6.9	11.2	10.2	-	-	
<b>Real Estate Composite</b>	<b>2.0</b>	<b>-1.1</b>	<b>8.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.9</b>	<b>6.4</b>	<b>8.0</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	1.7	-0.6	9.0	2.8	2.9	3.8	5.2	6.8	
<b>Global Infrastructure Composite</b>	<b>3.7</b>	<b>2.9</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	3.4	1.6	1.9	2.5	3.5	5.1	5.5	0.1	



## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>4.7</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	4.3	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>-0.2</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	-0.8	5.5	-13.0	-1.5	-	-	-	-	-
<b>Equity Composite</b>	<b>7.3</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	7.5	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
<b>Real Estate Composite</b>	<b>-1.1</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)	-0.6	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>2.9</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 (Net)	1.6	0.9	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 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>2.7</b>	<b>4.7</b>	<b>14.9</b>	<b>4.2</b>	<b>7.2</b>	<b>6.9</b>	<b>6.0</b>	<b>6.6</b>	<b>Aug 02</b>
Strategic Asset Allocation	2.1	4.3	13.7	3.4	6.6	6.6	5.5	6.2	
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>-0.2</b>	<b>3.1</b>	<b>-1.7</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>Feb 18</b>
Fixed Income Balanced Index	0.9	-0.8	1.7	-2.5	-	-	-	-	
Fidelity (Pyramis Global Advisors)	0.9	-0.2	3.1	-1.7	1.5	2.0	2.5	3.9	May 07
Blmbg. U.S. Aggregate Index	0.9	-0.8	1.7	-2.5	0.4	1.1	1.5	2.9	
<b>Equity Composite</b>	<b>3.4</b>	<b>7.3</b>	<b>21.9</b>	<b>7.2</b>	<b>12.0</b>	<b>12.4</b>	<b>10.8</b>	<b>8.9</b>	<b>Jul 06</b>
Equity Balanced Index	3.3	7.5	21.6	6.9	11.2	10.2	-	-	
BNYM AFL-CIO Large Cap Index	3.1	10.2	29.8	-	-	-	-	30.9	Mar 23
Russell 1000 Index	3.2	10.3	29.9	10.5	14.8	13.9	12.7	31.0	
BNYM AFL-CIO Mid Cap Index	5.6	10.0	23.4	-	-	-	-	17.8	Mar 23
S&P MidCap 400 Index	5.6	10.0	23.3	7.0	11.7	10.3	10.0	17.8	
BNYM AFL-CIO Small Cap Index	3.5	5.1	19.3	-	-	-	-	12.5	Mar 23
Russell 2000 Index	3.6	5.2	19.7	-0.1	8.1	7.7	7.6	12.8	
Earnest Partners	3.7	4.6	14.8	4.9	8.2	7.6	5.6	7.1	Jul 10
MSCI AC World ex USA (Net)	3.1	4.7	13.3	1.9	6.0	5.9	4.3	6.0	
BNYM ACWI ex-US Small Cap Index	2.9	1.9	-	-	-	-	-	8.0	Sep 23
MSCI AC World ex USA Small Cap (Net)	2.9	2.1	12.8	0.4	6.2	5.7	4.7	8.2	
BNYM Emerging Markets Index	2.2	2.0	-	-	-	-	-	6.9	Sep 23
MSCI Emerging Markets (Net)	2.5	2.4	8.2	-5.1	2.2	3.7	2.9	7.5	

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 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>2.0</b>	<b>-1.1</b>	<b>8.6</b>	<b>2.1</b>	<b>4.1</b>	<b>4.9</b>	<b>6.4</b>	<b>8.0</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	1.7	-0.6	9.0	2.8	2.9	3.8	5.2	6.8	
Fidelity Real Estate Index Fund	2.0	-1.1	8.6	-	-	-	-	3.8	Dec 22
MSCI U.S. REIT Index (Net)	1.7	-0.6	9.0	2.8	2.9	3.8	5.2	4.2	
<b>Global Infrastructure Composite</b>	<b>3.7</b>	<b>2.9</b>	<b>4.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	3.4	1.6	1.9	2.5	3.5	5.1	5.5	0.1	
Cohen and Steers Global Infrastructure Fund	3.7	2.9	4.5	-	-	-	-	1.5	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	3.4	1.6	1.9	2.5	3.5	5.1	5.5	0.1	

## Employees' Retirement System-Total Fund Composite

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

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>4.7</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	4.3	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>-0.2</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	-0.8	5.5	-13.0	-1.5	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	-0.2	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
<b>Equity Composite</b>	<b>7.3</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	7.5	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
BNYM AFL-CIO Large Cap Index	10.2	-	-	-	-	-	-	-	-
Russell 1000 Index	10.3	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
BNYM AFL-CIO Mid Cap Index	10.0	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	10.0	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
BNYM AFL-CIO Small Cap Index	5.1	-	-	-	-	-	-	-	-
Russell 2000 Index	5.2	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Earnest Partners	4.6	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6
MSCI AC World ex USA (Net)	4.7	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
BNYM ACWI ex-US Small Cap Index	1.9	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	2.1	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
BNYM Emerging Markets Index	2.0	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	2.4	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 March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Real Estate Composite</b>	<b>-1.1</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)	-0.6	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Fidelity Real Estate Index Fund	-1.1	11.9	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	-0.6	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>2.9</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 (Net)	1.6	0.9	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9
Cohen and Steers Global Infrastructure Fund	2.9	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	1.6	0.9	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9

## The Sewerage & Water Board of New Orleans

Benchmark Composition  
As of March 31, 2024

Strategic Asset Allocation	Weight (%)
Jul-2002	
Strategic Asset Allocation	100.00
Jan-2021	
Russell 3000 Index	27.00
Blmbg. U.S. Aggregate Index	35.00
HFRI Fund of Funds Composite Index	8.00
MSCI AC World ex USA (Net)	20.00
MSCI U.S. REIT Index (Net)	9.00
ICE BofA 3 Month U.S. T-Bill	1.00
Mar-2023	
Russell 3000 Index	34.00
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	21.00
MSCI U.S. REIT Index (Net)	3.00
CPI +4.0%	7.00
Burgiss Global All Private Equity	10.00

## Employees' Retirement System-Total Fund Composite

Fee Schedule  
As of March 31, 2024

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
<b>Total Fund Composite</b>	<b>0.29</b>	<b>703,188</b>	<b>0.29</b>	<b>-</b>
Fidelity (Pyramis Global Advisors)	0.25	141,136	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	7,411	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	1,073	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,249	0.01	-
Earnest Partners	0.85	395,869	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	9,065	0.12	-
BNYM Emerging Markets Index	0.08	5,779	0.08	-
Fidelity Real Estate Index Fund	0.07	5,373	0.07	0.99
Cohen and Steers Global Infrastructure Fund	0.86	136,233	0.86	1.02
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.

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## DISCLOSURE

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Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

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.



# The Sewerage & Water Board of New Orleans

## Employees' Retirement System Performance Report

Executive Summary  
April 30, 2024

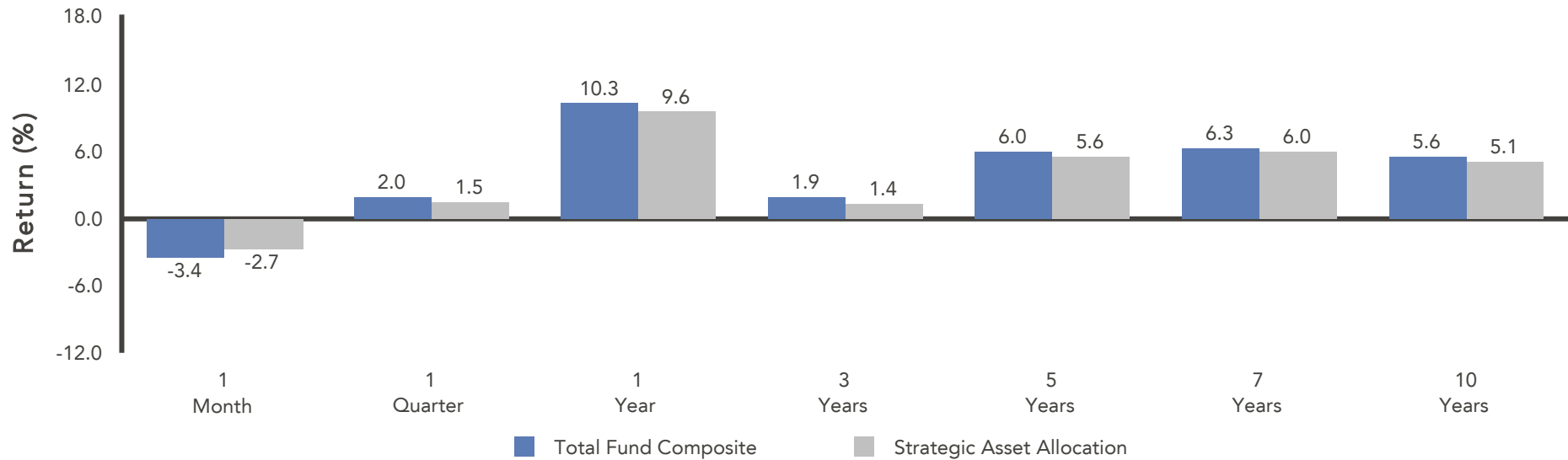
## Employees' Retirement System-Total Fund Composite

Manager Status

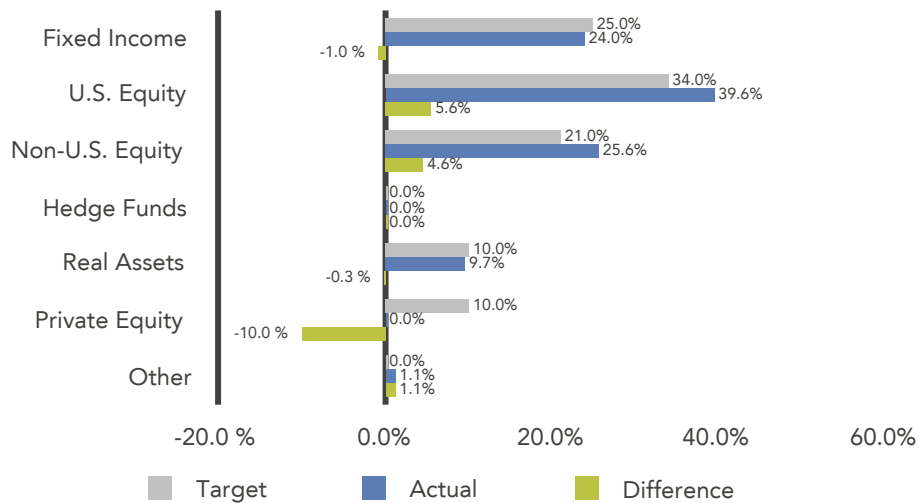
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest 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 April 30, 2024



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

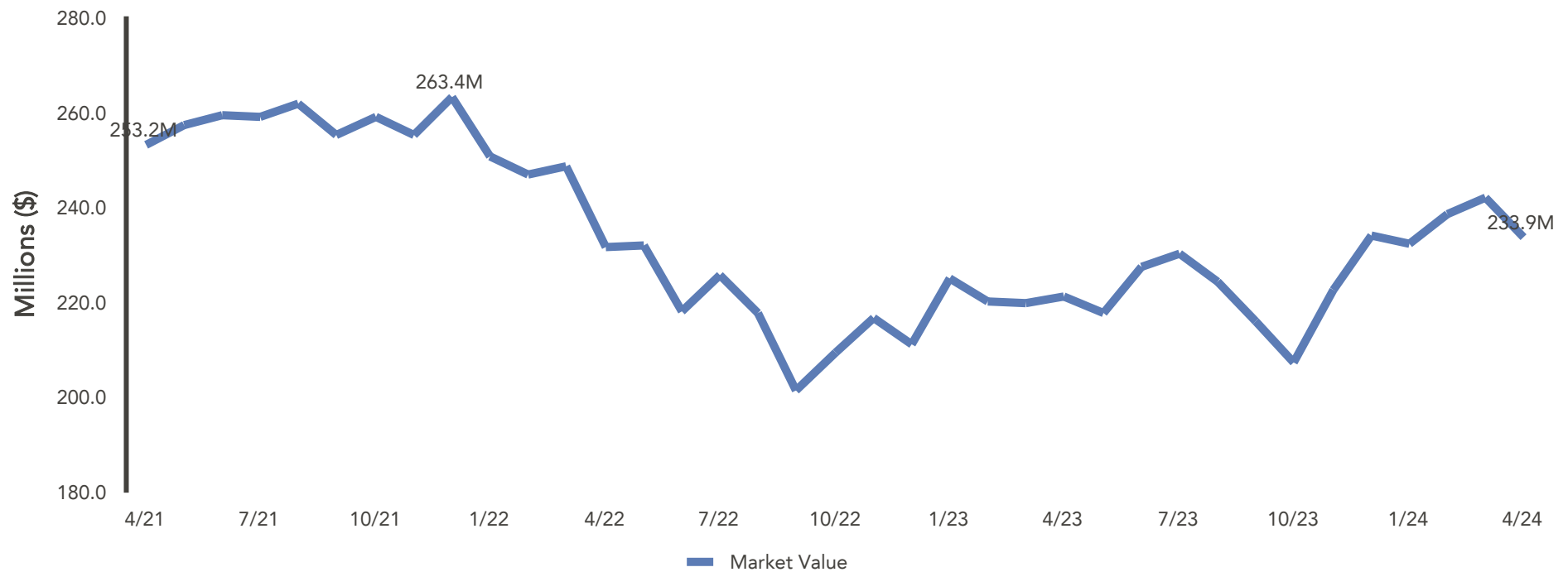
	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	221,188,609	253,153,187	221,491,250
Net Cash Flow	-9,592,538	-13,133,685	-35,321,585
Gain/Loss	22,346,335	-6,077,096	47,772,741
Ending Market Value	233,942,406	233,942,406	233,942,406

## Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending April 30, 2024

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
<b>Total Fund Composite</b>		<b>-56,690</b>	<b>233,942,406</b>	<b>100.0</b>	<b>100.0</b>	<b>1.2</b>
<b>Fixed Income Composite</b>		<b>-</b>	<b>56,036,881</b>	<b>24.0</b>	<b>25.0</b>	<b>-2.5</b>
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	56,036,881	24.0	25.0	-2.5
<b>Equity Composite</b>		<b>-</b>	<b>152,640,679</b>	<b>65.2</b>	<b>55.0</b>	<b>3.2</b>
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	70,954,193	30.3	25.0	5.5
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,083,958	4.3	4.0	3.3
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	11,614,611	5.0	5.0	-2.3
Earnest Partners	Non-U.S. Large-Cap Core	-	45,288,448	19.4	15.0	1.8
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,443,890	3.2	3.0	0.4
BNYM Emerging Markets Index	Emerging Markets	-	7,255,580	3.1	3.0	2.4
<b>Real Estate Composite</b>		<b>-</b>	<b>7,061,263</b>	<b>3.0</b>	<b>3.0</b>	<b>-9.1</b>
Fidelity Real Estate Index Fund	U.S. REIT	-	7,061,263	3.0	3.0	-9.1
<b>Global Infrastructure Composite</b>		<b>-</b>	<b>15,535,784</b>	<b>6.6</b>	<b>7.0</b>	<b>0.9</b>
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	15,535,784	6.6	7.0	0.9
<b>Cash Composite</b>		<b>-56,690</b>	<b>2,667,800</b>	<b>1.1</b>	<b>0.0</b>	<b>1.8</b>
Cash	Cash & Equivalents	-56,690	2,667,800	1.1	0.0	1.8

## Market Value History



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	221,188,609	253,153,187	221,491,250
Net Cash Flow	-9,592,538	-13,133,685	-35,321,585
Net Investment Change	22,346,335	-6,077,096	47,772,741
Ending Market Value	233,942,406	233,942,406	233,942,406

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of April 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-3.4	2.0	1.2	10.3	1.9	6.0	6.3	5.6	6.4	Aug 02
Strategic Asset Allocation	-2.7	1.5	1.5	9.6	1.4	5.6	6.0	5.1	6.0	
<b>Fixed Income Composite</b>	-2.3	-2.6	-2.5	0.0	-2.8	0.9	-	-	1.4	Feb 18
Fixed Income Balanced Index	-2.5	-3.0	-3.3	-1.5	-3.5	-	-	-	-	
<b>Equity Composite</b>	-3.8	4.1	3.2	16.7	4.4	10.3	11.6	10.3	8.6	Jul 06
Equity Balanced Index	-3.5	4.1	3.7	16.1	4.1	9.6	9.6	-	-	
<b>Real Estate Composite</b>	-8.0	-4.3	-9.1	-0.4	-3.1	2.4	3.7	5.2	7.3	May 10
MSCI U.S. REIT Index (Net)	-7.1	-3.7	-7.7	0.4	-2.2	1.5	2.7	4.1	6.2	
<b>Global Infrastructure Composite</b>	-1.9	3.6	0.9	0.2	-	-	-	-	0.0	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-1.3	2.7	0.2	-1.6	0.9	3.1	4.6	5.1	-0.8	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of April 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>1.2</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	1.5	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>-2.5</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	-3.3	5.5	-13.0	-1.5	-	-	-	-	-
<b>Equity Composite</b>	<b>3.2</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	3.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
<b>Real Estate Composite</b>	<b>-9.1</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)	-7.7	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>0.9</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 (Net)	0.2	0.9	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9



## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of April 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-3.4</b>	<b>2.0</b>	<b>1.2</b>	<b>10.3</b>	<b>1.9</b>	<b>6.0</b>	<b>6.3</b>	<b>5.6</b>	<b>6.4</b>	<b>Aug 02</b>
Strategic Asset Allocation	-2.7	1.5	1.5	9.6	1.4	5.6	6.0	5.1	6.0	
<b>Fixed Income Composite</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-2.5</b>	<b>0.0</b>	<b>-2.8</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>Feb 18</b>
Fixed Income Balanced Index	-2.5	-3.0	-3.3	-1.5	-3.5	-	-	-	-	
Fidelity (Pyramis Global Advisors)	-2.3	-2.6	-2.5	0.0	-2.8	1.0	1.6	2.2	3.8	May 07
Blmbg. U.S. Aggregate Index	-2.5	-3.0	-3.3	-1.5	-3.5	-0.2	0.6	1.2	2.8	
<b>Equity Composite</b>	<b>-3.8</b>	<b>4.1</b>	<b>3.2</b>	<b>16.7</b>	<b>4.4</b>	<b>10.3</b>	<b>11.6</b>	<b>10.3</b>	<b>8.6</b>	<b>Jul 06</b>
Equity Balanced Index	-3.5	4.1	3.7	16.1	4.1	9.6	9.6	-	-	
BNYM AFL-CIO Large Cap Index	-4.3	4.1	5.5	22.7	-	-	-	-	23.7	Mar 23
Russell 1000 Index	-4.3	4.2	5.6	22.8	7.0	12.9	13.0	12.1	23.8	
BNYM AFL-CIO Mid Cap Index	-6.0	5.2	3.3	16.9	-	-	-	-	10.4	Mar 23
S&P MidCap 400 Index	-6.0	5.1	3.3	16.8	3.2	9.5	9.2	9.5	10.4	
BNYM AFL-CIO Small Cap Index	-7.0	1.7	-2.3	13.0	-	-	-	-	4.8	Mar 23
Russell 2000 Index	-7.0	1.7	-2.2	13.3	-3.2	5.8	6.5	7.2	5.1	
Earnest Partners	-2.8	4.1	1.8	11.3	2.8	6.9	6.8	5.2	6.8	Jul 10
MSCI AC World ex USA (Net)	-1.8	3.8	2.8	9.3	0.3	5.0	5.3	3.9	5.8	
BNYM ACWI ex-US Small Cap Index	-1.5	2.5	0.4	-	-	-	-	-	6.5	Sep 23
MSCI AC World ex USA Small Cap (Net)	-1.5	2.4	0.6	9.5	-1.6	5.5	5.1	4.6	6.6	
BNYM Emerging Markets Index	0.4	7.5	2.4	-	-	-	-	-	7.3	Sep 23
MSCI Emerging Markets (Net)	0.4	7.8	2.8	9.9	-5.7	1.9	3.5	3.0	8.0	

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of April 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>-8.0</b>	<b>-4.3</b>	<b>-9.1</b>	<b>-0.4</b>	<b>-3.1</b>	<b>2.4</b>	<b>3.7</b>	<b>5.2</b>	<b>7.3</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	-7.1	-3.7	-7.7	0.4	-2.2	1.5	2.7	4.1	6.2	
Fidelity Real Estate Index Fund	-8.0	-4.3	-9.1	-0.4	-	-	-	-	-2.4	Dec 22
MSCI U.S. REIT Index (Net)	-7.1	-3.7	-7.7	0.4	-2.2	1.5	2.7	4.1	-1.3	
<b>Global Infrastructure Composite</b>	<b>-1.9</b>	<b>3.6</b>	<b>0.9</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	-1.3	2.7	0.2	-1.6	0.9	3.1	4.6	5.1	-0.8	
Cohen and Steers Global Infrastructure Fund	-1.9	3.6	0.9	0.2	-	-	-	-	0.0	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-1.3	2.7	0.2	-1.6	0.9	3.1	4.6	5.1	-0.8	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of April 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>1.2</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	1.5	14.5	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>-2.5</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	-3.3	5.5	-13.0	-1.5	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	-2.5	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6
Blmbg. U.S. Aggregate Index	-3.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
<b>Equity Composite</b>	<b>3.2</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	3.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
BNYM AFL-CIO Large Cap Index	5.5	-	-	-	-	-	-	-	-
Russell 1000 Index	5.6	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
BNYM AFL-CIO Mid Cap Index	3.3	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	3.3	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
BNYM AFL-CIO Small Cap Index	-2.3	-	-	-	-	-	-	-	-
Russell 2000 Index	-2.2	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Earnest Partners	1.8	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6
MSCI AC World ex USA (Net)	2.8	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
BNYM ACWI ex-US Small Cap Index	0.4	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.6	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
BNYM Emerging Markets Index	2.4	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	2.8	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 April 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Real Estate Composite</b>	<b>-9.1</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)	-7.7	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Fidelity Real Estate Index Fund	-9.1	11.9	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	-7.7	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>0.9</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 (Net)	0.2	0.9	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9
Cohen and Steers Global Infrastructure Fund	0.9	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	0.2	0.9	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9

## The Sewerage & Water Board of New Orleans

Benchmark Composition  
As of April 30, 2024

Strategic Asset Allocation	Weight (%)
Jul-2002	
Strategic Asset Allocation	100.00
Jan-2021	
Russell 3000 Index	27.00
Blmbg. U.S. Aggregate Index	35.00
HFRI Fund of Funds Composite Index	8.00
MSCI AC World ex USA (Net)	20.00
MSCI U.S. REIT Index (Net)	9.00
ICE BofA 3 Month U.S. T-Bill	1.00
Mar-2023	
Russell 3000 Index	34.00
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	21.00
MSCI U.S. REIT Index (Net)	3.00
CPI +4.0%	7.00
Burgiss Global All Private Equity	10.00

## Employees' Retirement System-Total Fund Composite

Fee Schedule  
As of April 30, 2024

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
<b>Total Fund Composite</b>	<b>0.29</b>	<b>685,786</b>	<b>0.29</b>	<b>-</b>
Fidelity (Pyramis Global Advisors)	0.25	138,281	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	7,095	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	1,008	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,161	0.01	-
Earnest Partners	0.85	384,952	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	8,933	0.12	-
BNYM Emerging Markets Index	0.08	5,804	0.08	-
Fidelity Real Estate Index Fund	0.07	4,943	0.07	0.99
Cohen and Steers Global Infrastructure Fund	0.86	133,608	0.86	1.02
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.

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## DISCLOSURE

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