



DATE: 710/2024

TIME: 10:00 a.m.

LOCATION: Executive Boardroom

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

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

PENSION MEETING AGENDA

PUBLIC MEETING

All meetings are open to the public, and we encourage your attendance.
Those interested can join in person or virtually.

Join In-Person: Executive Board Room, Second Floor
625 St. Joseph St., New Orleans, LA 70165

Join Virtually: <https://www.swbno.org/BoardMeetings>

E-Public comments will be accepted via <https://www.swbno.org/BoardMeetings>.
All e-public comments must be received at least 2 hours prior to the meeting. Comments
will be read verbatim into the record.

I. Roll Call

II. Presentation Items

- A. Pension Committee Election Update – Election for an Active Employee member - Stephanie Chambliss, Benefits Manager
- B. Executive Summary of May 2024 Market Performance - Kweku Obed, Marquette & Associates, Inc.
- C. Asset Allocation Transition Plan – Kweku Obed, Marquette & Associates, Inc.

III. Action Item

- A. Resolution (R-113-2024) to Accept 2024 Cost of Living Adjustment for Board Pensioners calculated Rudd & Wisdom, Inc.

IV. Information Item

- A. May and June 2024 Supplemental Investment Report – Marquette & Associates, Inc.

V. Public Comment

VI. Adjournment



PENSION ELECTIONS

2024 ACTIVE EMPLOYEES

SEWERAGE & WATER BOARD OF NEW ORLEANS



KEY DATES:

- Nominations open on Monday, June 10 at 8am
- Nominations close on Friday, June 28 at 5pm
- Paper Ballots will be included in all check stubs being mailed out from July 1 – July 8 (Bi-Weekly pay period)
- Election Period begin Tuesday, July 9 at 8am
- Election Period end Friday, July 28 at 5pm
- Votes will be counted the week ending August 2 (date TBD)
- Confirmation letters sent to Pension Committee Monday, August 5
- Election Results posted in Benefits Department Friday, August 9
- New four (4) year term begins for re-elected/newly elected member on Sunday, September 1



NOMINATION PROCESS:

- Nomination forms were distributed during pension statement issuance.
- Employees must complete and submit nomination form with 25 employee signatures. No endorsements from pensioners and/or DROP participants will be accepted.
- Nomination period Monday, June 10 at 8am to Friday, June 28 at 5pm
- Benefits Dept will validate nominations, notify nominees, and prepare election ballots



ELECTION/VOTING PROCESS

- Employees may either vote by paper ballot OR electronically by use of “ElectionBuddy”.
- Paper Ballots will be included in all check stubs mailed out from July 1 – July 8 (Bi-Weekly pay period)
- Election Period begins Tuesday, July 9 at 8am
- Election Period ends Friday, July 28 at 5pm
- Votes will be counted the week ending August 2 (date TBD)
- Confirmation letters will be sent to Pension Committee Monday, August 5
- Election results will be announced by Benefits Dept Friday, August 9
- New four (4) year term begins for re-elected/newly elected member on Sunday, September 1



BALLOT COLLECTION PROCESS

- The Benefits Dept will be onsite receiving paper ballots at our (4) major locations 7AM-4PM including:
 1. St. Joseph
 2. Carrollton Water Plant
 3. Algiers Water Plant
 4. Central Yard
- Onsite Dates TBD but will be announced well in advance.
- Each Active Employee submitting a ballot will be verified using an updated employee roster and will show their ID.
- Employees are entitled to one (1) vote.



VOTE TABULATION/ELECTION INTEGRITY

- All paper votes will be locked and secured in the Benefits Dept.
- “ElectionBuddy” will email all Active Employees a ballot with a unique ID number for online voting.
- To ensure all Employees vote only once, the online votes will be reconciled with the paper ballots. All duplicate ballots will be removed.
- All confirmed nominees (on ballot) and a representative from Internal Audit will be invited to observe the counting of the ballots.
- Confirmed nominees must receive 25 endorsements (signatures) from Active Employees and submit the nomination form to the Benefits Department before COB on Friday, June 28. No endorsements from pensioners and/or DROP participants will be accepted.
- No employee will be disadvantaged in participation. Each will be afforded the opportunity to vote electronically OR by paper ballot.

May 2024 Executive Summary



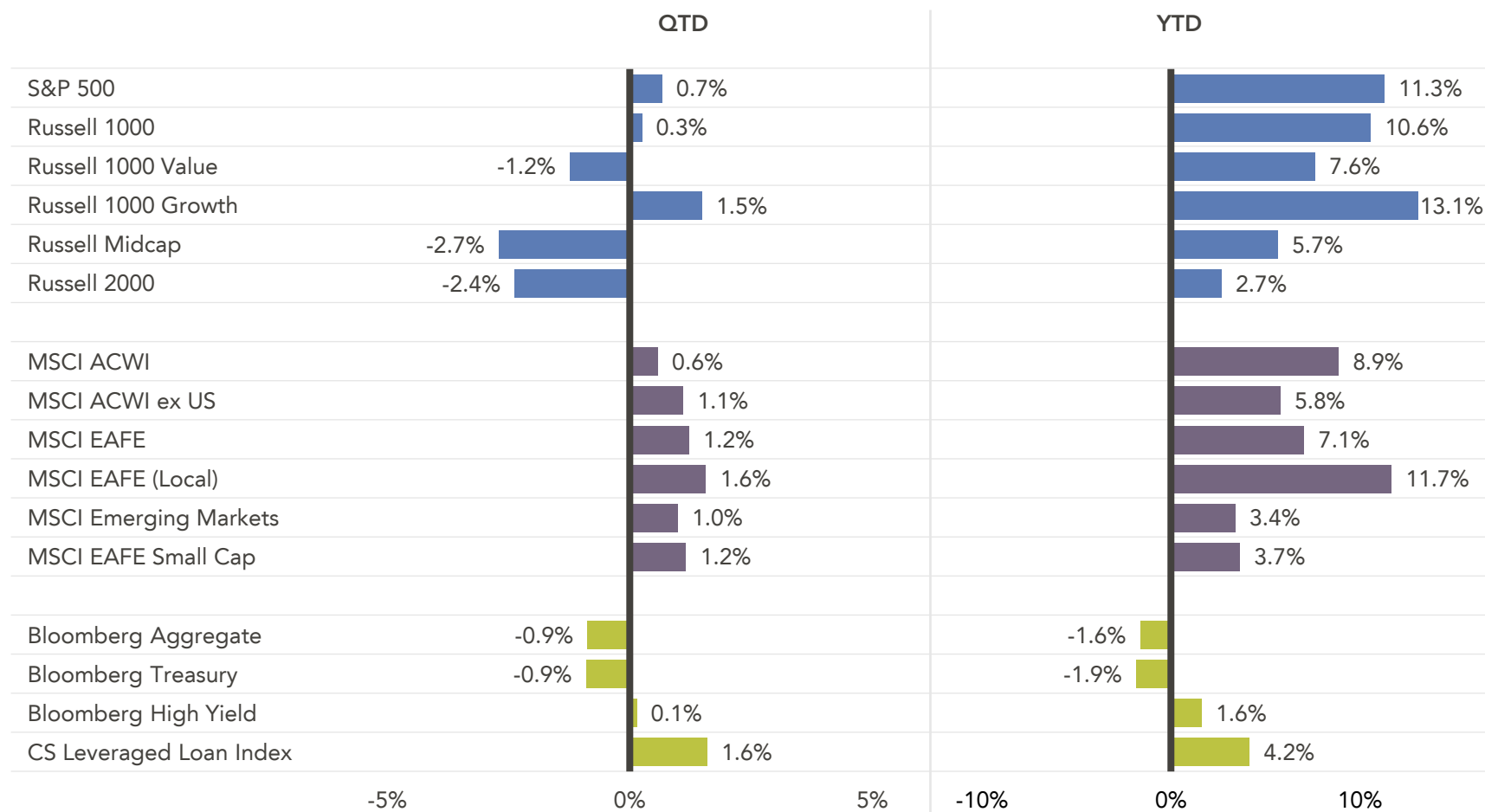
Overview

Year-to-date returns

YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	5yr	10yr
Large Cap 11.3%	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 15.8%	Large Cap 12.7%
Broad U.S. Equities 10.1%	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 15.0%	Broad U.S. Equities 12.1%
Commodities 9.5%	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 9.5%
Intl Large Cap 7.1%	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 8.9%	Small Cap 7.7%
Broad Intl Equities 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%	Small Cap 8.6%	Intl Small Cap 4.8%
Mid Cap 5.7%	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%	Intl Large Cap 8.0%	Bank Loans 4.6%
Bank Loans 4.2%	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 6.8%	Intl Large Cap 4.6%
Intl Small Cap 3.7%	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%	Intl Small Cap 5.7%	High Yield 4.3%
Emerging Markets 3.4%	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%	Bank Loans 5.4%	Broad Intl Equities 4.0%
Small Cap 2.7%	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 2.7%
High Yield 1.6%	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 3.5%	Core Bond 1.3%
Core Bond -1.6%	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 -0.2%	Commodities -3.1%

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

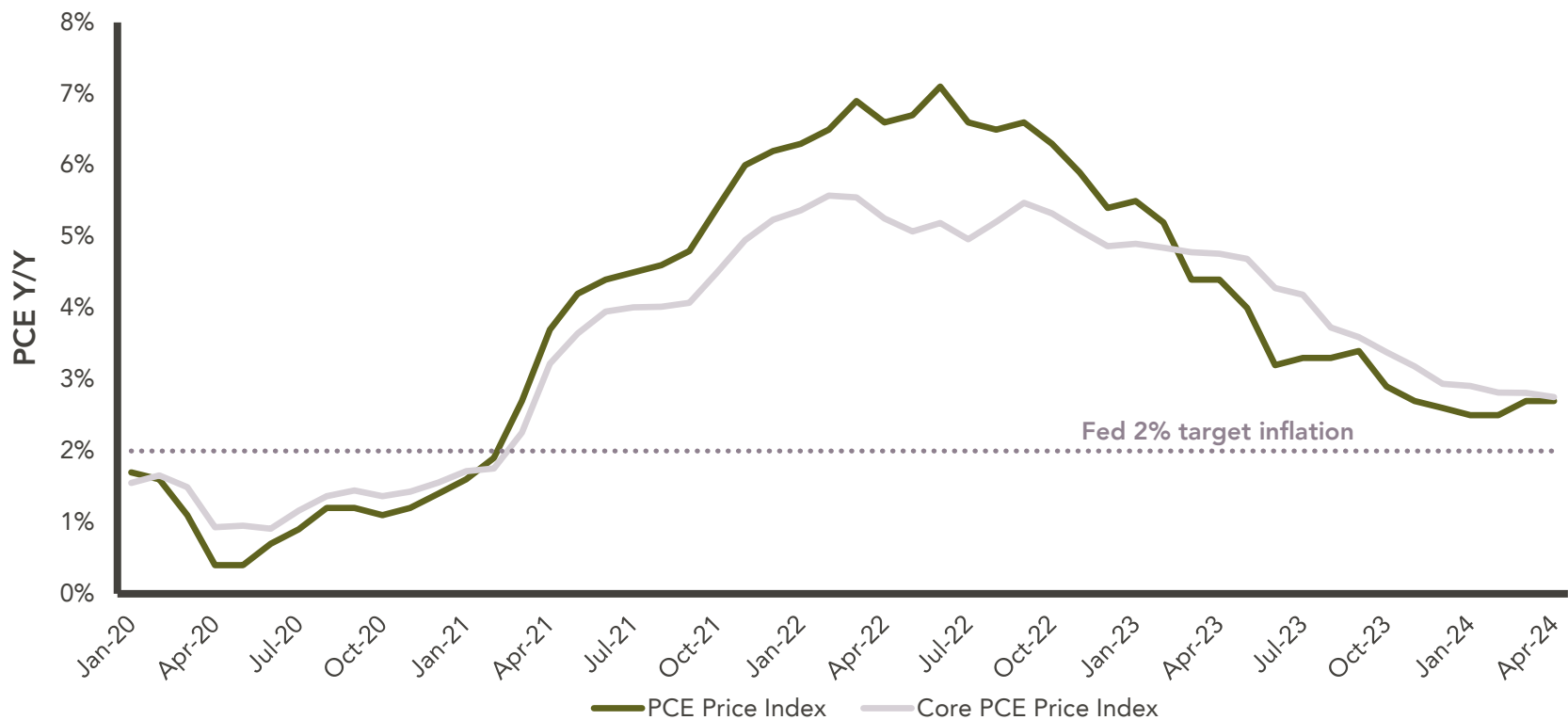
Index summary



Source: Bloomberg as of May 31, 2024

PCE

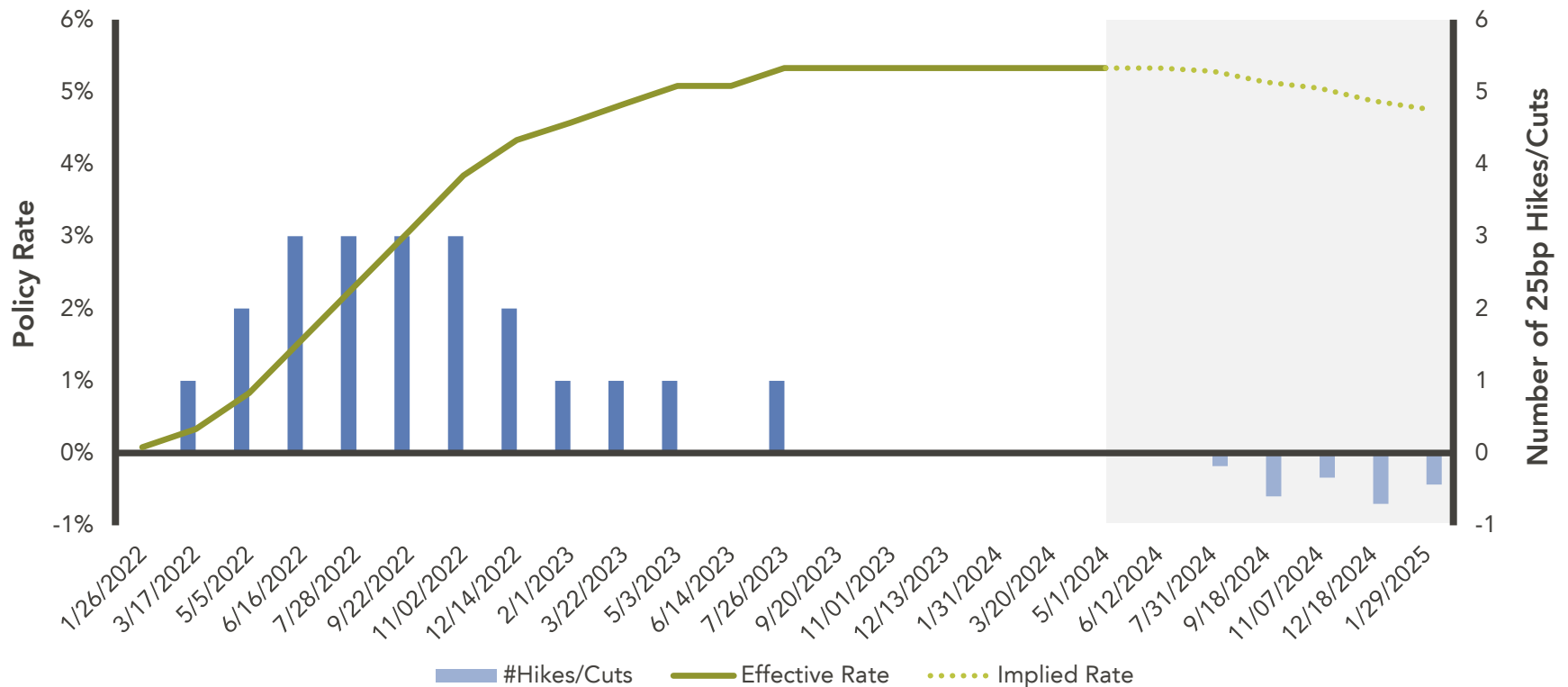
U.S. inflation tracked sideways in April, a sign that PCE levels above the Fed's target could persist into the future



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2024

Rate expectations

The Federal Reserve held its policy rate constant at its May meeting; investors now expect 1–2 rate cuts before the end of the year



Source: Bloomberg as of June 4, 2024

Fixed Income

Fixed income performance

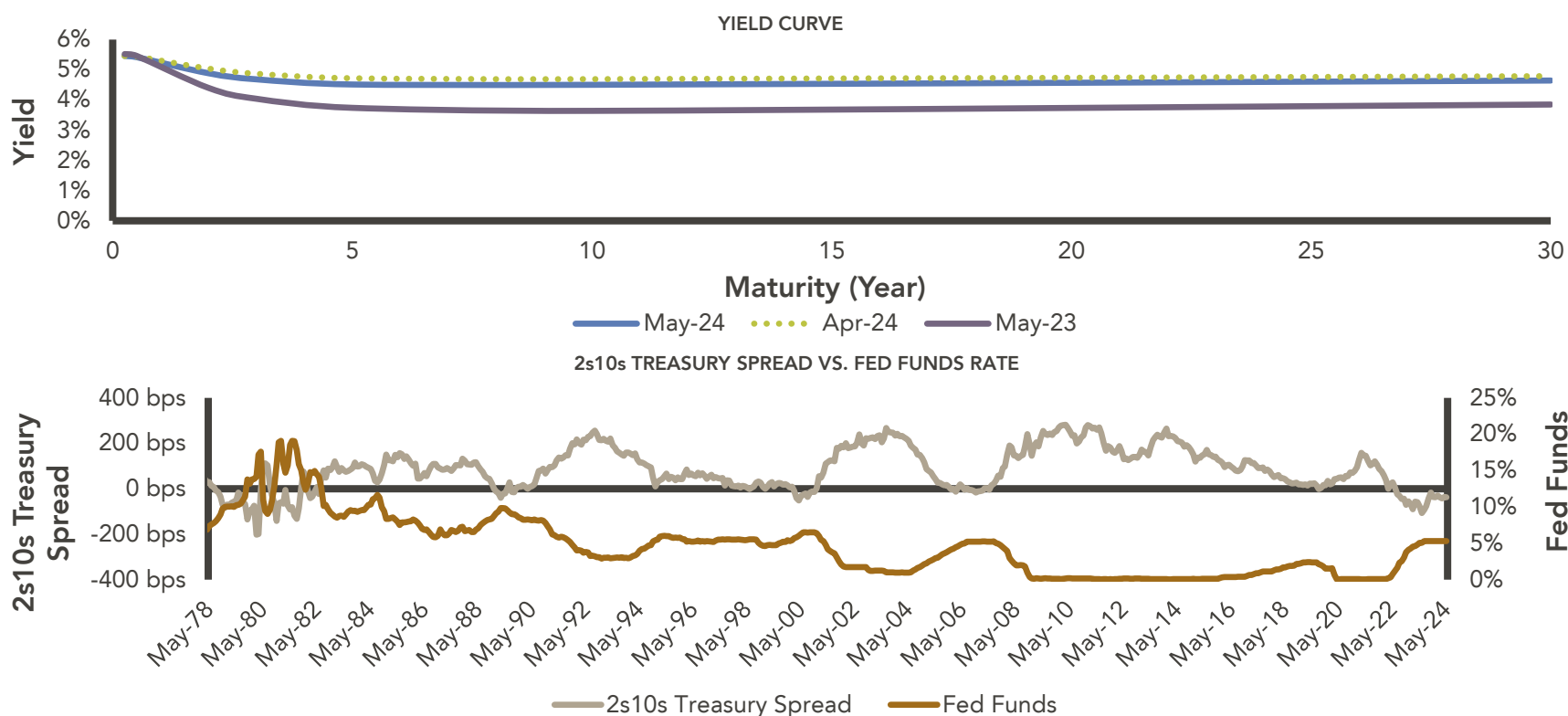
Fixed income indices posted strong returns in May; rate sensitive areas particularly benefitted as rates fell on cooling inflation data

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.7	-0.9	-1.6	1.3	-3.1	-0.2	1.3
Intermediate Index	Blm Int. Gov./Credit	1.2	-0.2	-0.3	2.7	-1.4	0.8	1.5
Government Only Indices	Blm Long Gov.	2.9	-3.4	-6.5	-7.1	-9.9	-4.3	0.4
	Blm Int. Gov.	1.1	-0.3	-0.6	1.6	-1.7	0.3	1.0
	Blm 1-3 Year Gov.	0.7	0.3	0.6	3.4	0.1	1.0	1.1
	Blm U.S. TIPS	1.7	0.0	-0.1	1.6	-1.4	2.1	1.9
Credit Indices	Blm U.S. Long Credit	2.8	-2.2	-3.8	2.9	-5.8	-0.2	2.4
	Blm High Yield	1.1	0.1	1.6	11.2	1.8	4.2	4.3
	CS Leveraged Loan Index	0.9	1.6	4.2	13.2	6.0	5.4	4.6
Securitized Bond Indices	Blm MBS	2.0	-1.1	-2.1	0.5	-3.3	-0.8	0.8
	Blm ABS	0.9	0.3	1.0	4.5	0.5	1.6	1.8
	Blm CMBS	1.6	-0.2	0.8	4.1	-2.0	0.7	1.9
Non-U.S. Indices	Blm Global Aggregate Hedged	0.9	-0.7	-0.7	3.2	-1.7	0.4	2.0
	JPM EMBI Global Diversified	1.8	-0.3	1.7	11.0	-2.6	0.5	2.6
	JPM GBI-EM Global Diversified	1.6	-0.6	-2.7	5.1	-3.3	0.1	-0.7
Municipal Indices	Blm Municipal 5 Year	-0.6	-1.5	-1.8	1.9	-0.9	0.7	1.5
	Blm HY Municipal	0.8	0.1	1.7	8.2	-0.3	2.6	4.2

Source: Bloomberg, Credit Suisse, JPMorgan as of May 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 shifted slightly lower in May, to some degree reversing the recent trend of upward pressure on rates



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

U.S. Equities

U.S. equity performance

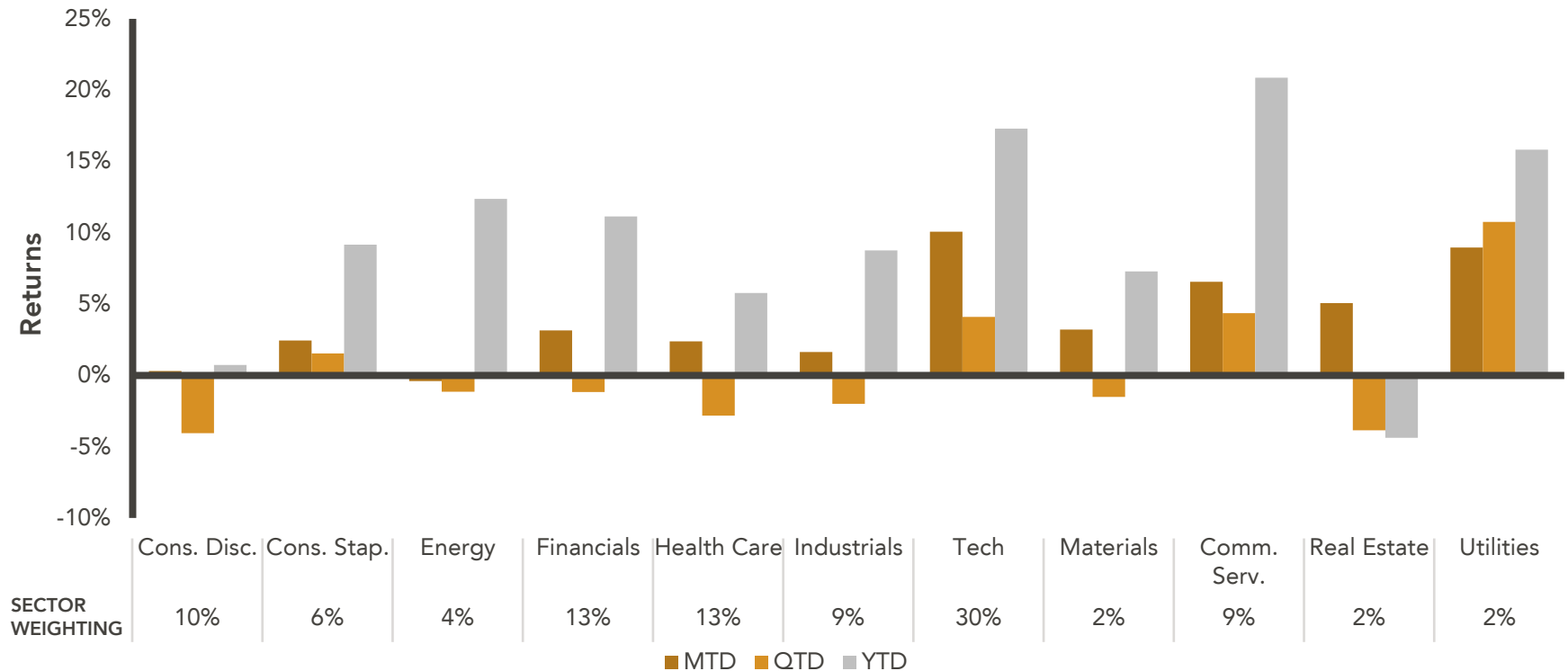
All major domestic equity benchmarks rallied in May, although returns were mixed across the style and market cap spectrums

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.6	-2.5	3.5	20.0	6.0	11.6	11.3
	Wilshire 5000	4.7	0.2	10.1	27.6	7.2	14.6	11.8
	Russell 3000	4.7	0.1	10.1	27.6	7.8	15.0	12.1
Large-Cap Market Indices	S&P 500	5.0	0.7	11.3	28.2	9.6	15.8	12.7
	Russell 1000	4.7	0.3	10.6	28.0	8.5	15.4	12.4
	Russell 1000 Value	3.2	-1.2	7.6	21.7	5.5	10.7	8.6
	Russell 1000 Growth	6.0	1.5	13.1	33.6	11.1	19.4	15.8
Mid-Cap Market Indices	Russell Mid-Cap	2.9	-2.7	5.7	23.1	3.1	11.1	9.5
	Russell Mid-Cap Value	3.6	-1.8	6.2	23.7	3.8	10.3	8.1
	Russell Mid-Cap Growth	1.1	-4.8	4.2	21.9	1.6	11.1	10.7
Small-Cap Market Indices	Russell 2000	5.0	-2.4	2.7	20.1	-1.7	8.6	7.7
	Russell 2000 Value	4.7	-2.0	0.8	21.8	-0.2	8.8	6.9
	Russell 2000 Growth	5.4	-2.8	4.6	18.4	-3.3	7.8	8.1

Source: Bloomberg as of May 31, 2024

S&P 500 sector performance

Energy was the only sector of the S&P 500 Index to notch a negative return in May; Information Technology and Utilities led the market



Source: Bloomberg as of May 31, 2024. Sector weights are as of March 31, 2024.

Non-U.S. Equities

Global equity performance

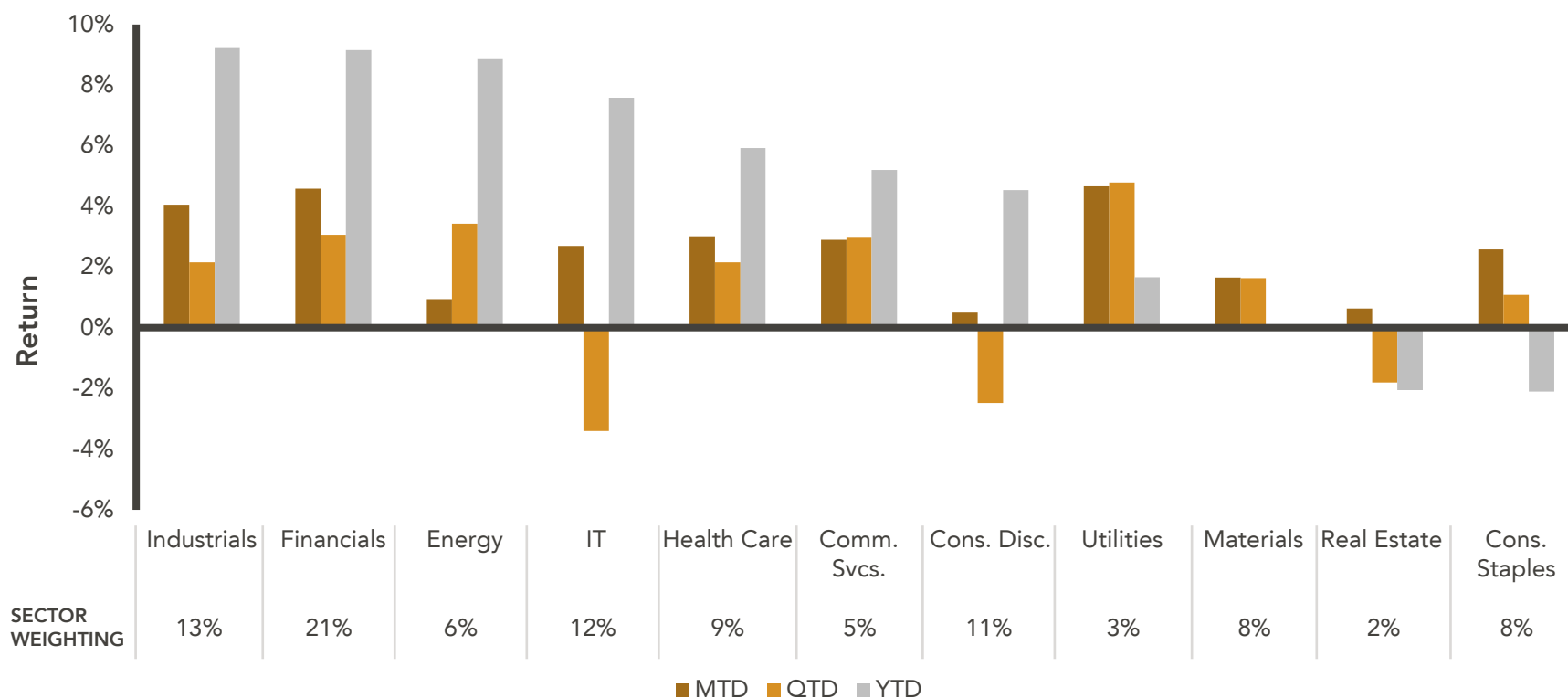
Small-cap stocks in developed markets rebounded significantly in May but still trail the broad market on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	4.1	0.6	8.9	23.6	5.1	11.7	8.4
	MSCI ACWI ex-U.S.	2.9	1.1	5.8	16.7	0.3	6.8	4.0
Developed Markets Indices	MSCI EAFE	3.9	1.2	7.1	18.5	3.1	8.0	4.6
	MSCI EAFE Local	2.5	1.6	11.7	19.9	8.8	10.0	7.5
Emerging Markets Indices	MSCI Emerging Markets	0.6	1.0	3.4	12.4	-6.2	3.5	2.7
	MSCI EM Local	0.5	1.9	6.5	14.6	-2.7	5.7	5.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	4.3	1.2	3.7	14.4	-2.9	5.7	4.8
	MSCI EM Small-Cap	0.7	2.6	3.7	21.6	2.3	10.1	5.0
Frontier Markets Index	MSCI Frontier	3.8	0.7	6.0	14.9	-2.4	2.7	0.7

Source: Bloomberg as of May 31, 2024

MSCI ACWI ex-U.S. sector performance

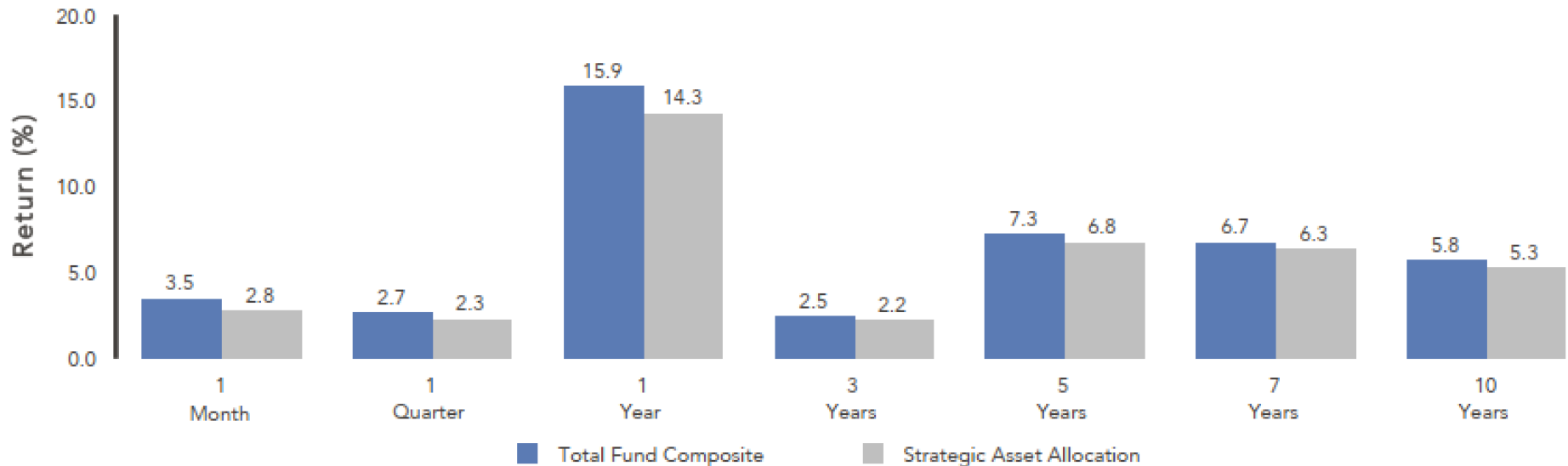
Industrials and Financials enjoyed a robust month of May and lead all sectors of the non-U.S. equity market on a year-to-date basis



Source: Bloomberg as of May 31, 2024. Sector weights based on the MSCI ACWI ex-U.S. Index as of March 31, 2024.

Portfolio Review

Return Summary (May 31, 2024)



- The Global Infrastructure composite added to the Plan.
- The Real Estate Composite detracted from the benchmark.

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

Annualized Performance (Net of Fees)

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.5	2.7	4.7	15.9	2.5	7.3	6.7	5.8	6.5	Aug 02
Strategic Asset Allocation	2.8	2.3	4.5	14.3	2.2	6.8	6.3	5.3	6.2	
Fixed Income Composite	1.7	0.3	-0.8	2.7	-2.3	1.0	-	-	1.7	Feb 18
Fixed Income Balanced Index	1.7	0.0	-1.6	1.3	-3.1	-	-	-	-	
Equity Composite	3.9	3.5	7.3	23.0	4.8	12.5	12.1	10.6	8.8	Jul 06
Equity Balanced Index	3.9	3.6	7.8	22.6	4.8	11.9	10.1	-	-	
Real Estate Composite	4.5	-2.0	-4.9	8.4	-2.0	3.2	4.4	5.4	7.6	May 10
MSCI U.S. REIT Index (Net)	4.6	-1.1	-3.4	8.5	-1.0	2.4	3.5	4.4	6.5	
Global Infrastructure Composite	5.3	7.1	6.2	11.5	-	-	-	-	3.5	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	4.9	7.0	5.1	10.2	2.7	4.5	5.0	5.5	3.3	

SWBNO Manager Contribution – YTD Performance

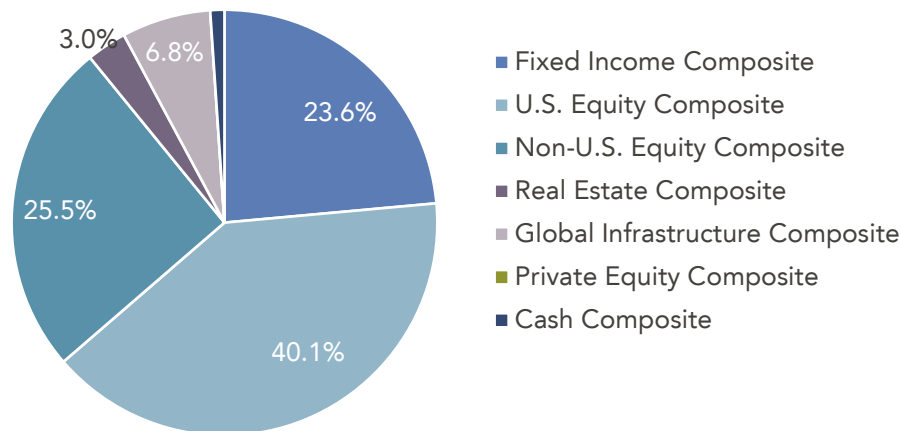
Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis)	Fixed Income	-0.8%	-1.6%
Cohen and Steers Global Infrastructure Fund	Infrastructure	+6.2%	+5.1%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index Fund	Public Real Estate	-4.9%	-3.4%

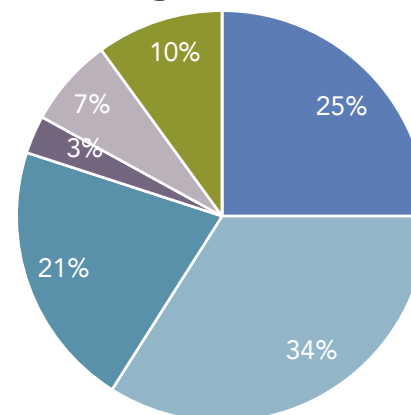
* Year-to-date performance as of May 31, 2024.

Current Asset Allocation vs. Target Allocation

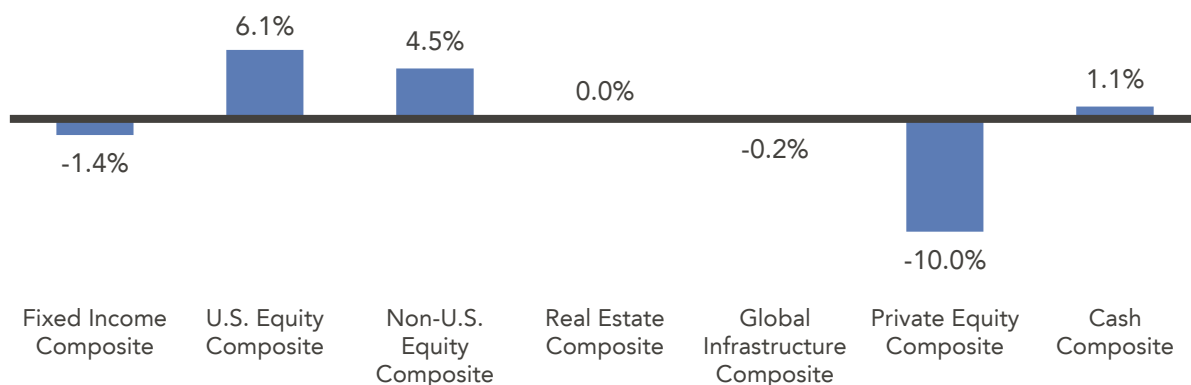
Current Allocation



Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	\$57,003,116	\$60,508,370
U.S. Equity	\$97,073,699	\$82,291,383
Non-U.S. Equity	\$61,621,445	\$50,827,031
Real Estate	\$7,380,891	\$7,261,004
Global Infrastructure	\$16,359,436	\$16,942,344
Private Equity	\$0	\$24,203,348
Cash	\$2,594,893	\$0



*Data ending May 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

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	Special Meeting
Private Real Estate	Review Tier 1 Candidates	\$7 million	Special Meeting
Non-US Small-Cap	Review RFIs	~\$7 million	3Q24
Emerging Markets	Review RFIs	~\$7 million	3Q24
U.S. Mid Cap	Review RFIs	~\$10 million	3Q24
U.S. Small Cap	Review RFIs	~\$12 million	3Q24
Core Fixed Income	Review RFIs	~\$60 million	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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ABOUT MARQUETTE ASSOCIATES

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

JANUARY 1, 2024 COST OF LIVING ADJUSTMENT FOR BOARD PENSIONERS

WHEREAS, Article VI, Section 6.1(d)(1) of the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans provides for a Cost of Living Adjustment to pensioners over age 65 based on the change in inflation for the 12-month period ending in August of the preceding year, with a maximum increase of no more than 2%; and

WHEREAS, the change in inflation Consumer Price Index (CPI) for Urban Wage Earners for the period of August 2022 to August 2023 was 3.402%; and

WHEREAS, the total annual increase to the Pension Fund of the Sewerage and Water Board of New Orleans to implement the January 1, 2024 Cost of Living Adjustment to 908 eligible pensioners is \$118,379.16; and

WHEREAS, such funds to provide for a Cost of Living Adjustment to eligible pensioners are to be made available by the Pension Fund of the Sewerage and Water Board of New Orleans; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees, that the Pension Fund of the Sewerage and Water Board of New Orleans implement a 2.000% Cost of Living Adjustment increase on the first ten-thousand dollars (\$10,000) of eligible pensioners' original Retirement Allowance (that is, the annual pension benefit paid at the time of retirement), effective January 1, 2024, for eligible pensioners who attained age 65 on or before December 31, 2023. The Cost of Living Adjustment increase for a partial year of retirement after age 65 shall be pro-rated based on the actual number of days retired and over age 65 during the twelve-month period ending December 31, 2023 (that is, the number of days elapsed between attainment of age 65 and December 31, 2023).

I, Ghassan Korban, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a resolution adopted at the Regular
Monthly Meeting of said Board of Trustees duly called and held,
according to law, on July 17, 2024.

GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS



The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

Executive Summary
May 31, 2024

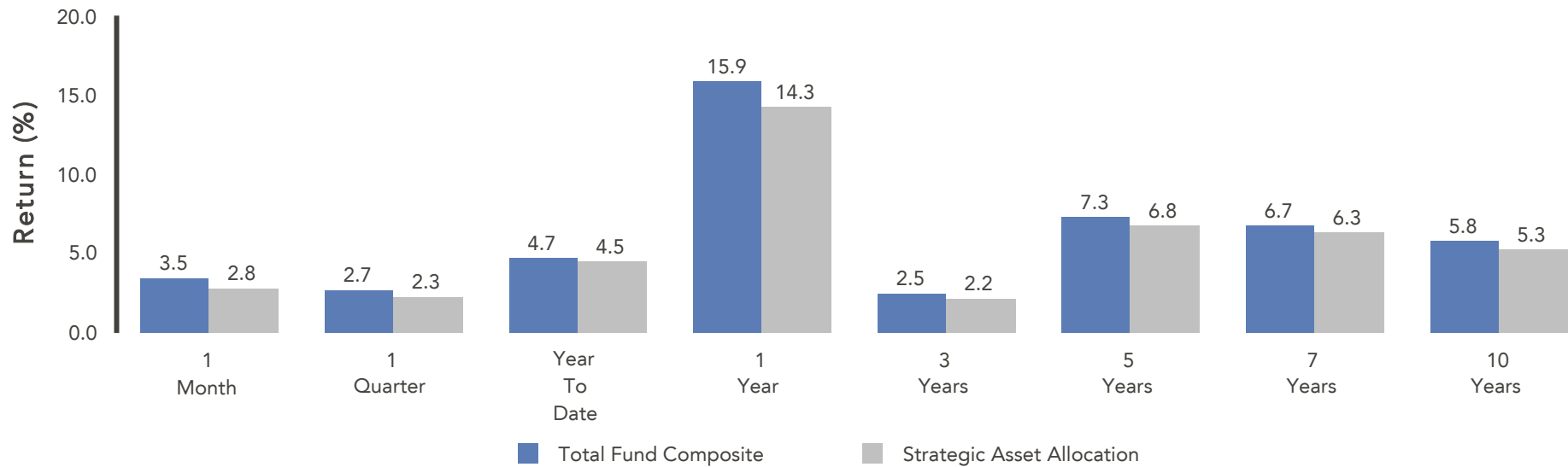
Employees' Retirement System-Total Fund Composite

Manager Status

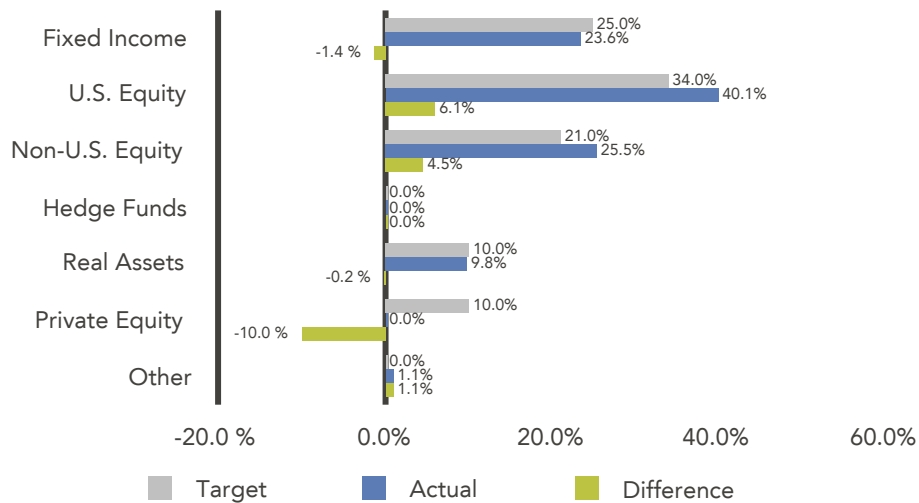
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest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



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	217,756,441	257,397,853	213,620,812
Net Cash Flow	-9,611,001	-13,118,364	-33,168,586
Gain/Loss	33,888,040	-2,246,010	61,581,253
Ending Market Value	242,033,479	242,033,479	242,033,479

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending May 31, 2024

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
Total Fund Composite		-90,072	242,033,479	100.0	100.0	4.7
Fixed Income Composite		-	57,003,116	23.6	25.0	-0.8
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	57,003,116	23.6	25.0	-0.8
Equity Composite		-	158,695,144	65.6	55.0	7.3
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	74,344,512	30.7	25.0	10.6
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,523,001	4.3	4.0	7.8
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	12,206,186	5.0	5.0	2.7
Earnest Partners	Non-U.S. Large-Cap Core	-	46,603,126	19.3	15.0	4.7
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,705,483	3.2	3.0	3.9
BNYM Emerging Markets Index	Emerging Markets	-	7,312,836	3.0	3.0	3.2
Real Estate Composite		-	7,380,891	3.0	3.0	-4.9
Fidelity Real Estate Index Fund	U.S. REIT	-	7,380,891	3.0	3.0	-4.9
Global Infrastructure Composite		-	16,359,436	6.8	7.0	6.2
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	16,359,436	6.8	7.0	6.2
Cash Composite		-90,072	2,594,893	1.1	0.0	2.2
Cash	Cash & Equivalents	-90,072	2,594,893	1.1	0.0	2.2

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	217,756,441	257,397,853	213,620,812
Net Cash Flow	-9,611,001	-13,118,364	-33,168,586
Net Investment Change	33,888,040	-2,246,010	61,581,253
Ending Market Value	242,033,479	242,033,479	242,033,479

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.5	2.7	4.7	15.9	2.5	7.3	6.7	5.8	6.5	Aug 02
Strategic Asset Allocation	2.8	2.3	4.5	14.3	2.2	6.8	6.3	5.3	6.2	
Fixed Income Composite	1.7	0.3	-0.8	2.7	-2.3	1.0	-	-	1.7	Feb 18
Fixed Income Balanced Index	1.7	0.0	-1.6	1.3	-3.1	-	-	-	-	
Equity Composite	3.9	3.5	7.3	23.0	4.8	12.5	12.1	10.6	8.8	Jul 06
Equity Balanced Index	3.9	3.6	7.8	22.6	4.8	11.9	10.1	-	-	
Real Estate Composite	4.5	-2.0	-4.9	8.4	-2.0	3.2	4.4	5.4	7.6	May 10
MSCI U.S. REIT Index (Net)	4.6	-1.1	-3.4	8.5	-1.0	2.4	3.5	4.4	6.5	
Global Infrastructure Composite	5.3	7.1	6.2	11.5	-	-	-	-	3.5	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	4.9	7.0	5.1	10.2	2.7	4.5	5.0	5.5	3.3	

Employees' Retirement System-Total Fund Composite

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

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	4.7	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4
Strategic Asset Allocation	4.5	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
Fixed Income Composite	-0.8	6.5	-12.9	0.0	9.5	10.0	-	-	-
Fixed Income Balanced Index	-1.6	5.5	-13.0	-1.5	-	-	-	-	-
Equity Composite	7.3	22.7	-17.1	20.8	21.1	24.3	1.2	19.0	11.0
Equity Balanced Index	7.8	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
Real Estate Composite	-4.9	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4
MSCI U.S. REIT Index (Net)	-3.4	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Global Infrastructure Composite	6.2	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	5.1	2.2	-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 May 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.5	2.7	4.7	15.9	2.5	7.3	6.7	5.8	6.5	Aug 02
Strategic Asset Allocation	2.8	2.3	4.5	14.3	2.2	6.8	6.3	5.3	6.2	
Fixed Income Composite	1.7	0.3	-0.8	2.7	-2.3	1.0	-	-	1.7	Feb 18
Fixed Income Balanced Index	1.7	0.0	-1.6	1.3	-3.1	-	-	-	-	
Fidelity (Pyramis Global Advisors)	1.7	0.3	-0.8	2.7	-2.3	1.0	1.7	2.2	3.9	May 07
Blmbg. U.S. Aggregate Index	1.7	0.0	-1.6	1.3	-3.1	-0.2	0.7	1.3	2.8	
Equity Composite	3.9	3.5	7.3	23.0	4.8	12.5	12.1	10.6	8.8	Jul 06
Equity Balanced Index	3.9	3.6	7.8	22.6	4.8	11.9	10.1	-	-	
BNYM AFL-CIO Large Cap Index	4.7	3.5	10.6	28.1	-	-	-	-	26.6	Mar 23
Russell 1000 Index	4.7	3.5	10.6	28.0	8.5	15.4	13.5	12.4	26.6	
BNYM AFL-CIO Mid Cap Index	4.4	3.5	7.8	25.9	-	-	-	-	13.5	Mar 23
S&P MidCap 400 Index	4.4	3.6	7.9	26.0	4.7	12.3	9.9	9.8	13.5	
BNYM AFL-CIO Small Cap Index	5.0	1.1	2.7	20.2	-	-	-	-	8.7	Mar 23
Russell 2000 Index	5.0	1.1	2.7	20.1	-1.7	8.6	7.5	7.7	8.9	
Earnest Partners	2.9	3.8	4.7	18.0	2.0	8.9	6.7	5.4	7.0	Jul 10
MSCI AC World ex USA (Net)	2.9	4.2	5.8	16.7	0.3	6.8	5.2	4.0	6.0	
BNYM ACWI ex-US Small Cap Index	3.4	4.9	3.9	-	-	-	-	-	10.2	Sep 23
MSCI AC World ex USA Small Cap (Net)	3.2	4.6	3.9	16.3	-1.3	7.3	5.1	4.8	10.1	
BNYM Emerging Markets Index	0.6	3.5	3.2	-	-	-	-	-	8.2	Sep 23
MSCI Emerging Markets (Net)	0.6	3.5	3.4	12.4	-6.2	3.5	3.1	2.7	8.6	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	4.5	-2.0	-4.9	8.4	-2.0	3.2	4.4	5.4	7.6	May 10
MSCI U.S. REIT Index (Net)	4.6	-1.1	-3.4	8.5	-1.0	2.4	3.5	4.4	6.5	
Fidelity Real Estate Index Fund	4.5	-2.0	-4.9	8.4	-	-	-	-	0.7	Dec 22
MSCI U.S. REIT Index (Net)	4.6	-1.1	-3.4	8.5	-1.0	2.4	3.5	4.4	1.8	
Global Infrastructure Composite	5.3	7.1	6.2	11.5	-	-	-	-	3.5	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	4.9	7.0	5.1	10.2	2.7	4.5	5.0	5.5	3.3	
Cohen and Steers Global Infrastructure Fund	5.3	7.1	6.2	11.5	-	-	-	-	3.5	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	4.9	7.0	5.1	10.2	2.7	4.5	5.0	5.5	3.3	

Employees' Retirement System-Total Fund Composite

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

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	4.7	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4
Strategic Asset Allocation	4.5	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
Fixed Income Composite	-0.8	6.5	-12.9	0.0	9.5	10.0	-	-	-
Fixed Income Balanced Index	-1.6	5.5	-13.0	-1.5	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	-0.8	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6
Blmbg. U.S. Aggregate Index	-1.6	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Equity Composite	7.3	22.7	-17.1	20.8	21.1	24.3	1.2	19.0	11.0
Equity Balanced Index	7.8	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
BNYM AFL-CIO Large Cap Index	10.6	-	-	-	-	-	-	-	-
Russell 1000 Index	10.6	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
BNYM AFL-CIO Mid Cap Index	7.8	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	7.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
BNYM AFL-CIO Small Cap Index	2.7	-	-	-	-	-	-	-	-
Russell 2000 Index	2.7	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Earnest Partners	4.7	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6
MSCI AC World ex USA (Net)	5.8	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
BNYM ACWI ex-US Small Cap Index	3.9	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	3.9	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
BNYM Emerging Markets Index	3.2	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	3.4	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 May 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Real Estate Composite	-4.9	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4
MSCI U.S. REIT Index (Net)	-3.4	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)	-3.4	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Global Infrastructure Composite	6.2	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	5.1	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9
Cohen and Steers Global Infrastructure Fund	6.2	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	5.1	2.2	-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 May 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 May 31, 2024

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
Total Fund Composite	0.29	707,195	0.29	-
Fidelity (Pyramis Global Advisors)	0.25	140,407	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	7,434	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	1,052	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,221	0.01	-
Earnest Partners	0.85	396,127	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	9,247	0.12	-
BNYM Emerging Markets Index	0.08	5,850	0.08	-
Fidelity Real Estate Index Fund	0.07	5,167	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.86	140,691	0.86	1.01
Cash	-	-	-	-

Investment Manager Evaluation Terminology

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

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

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

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

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

DISCLOSURE

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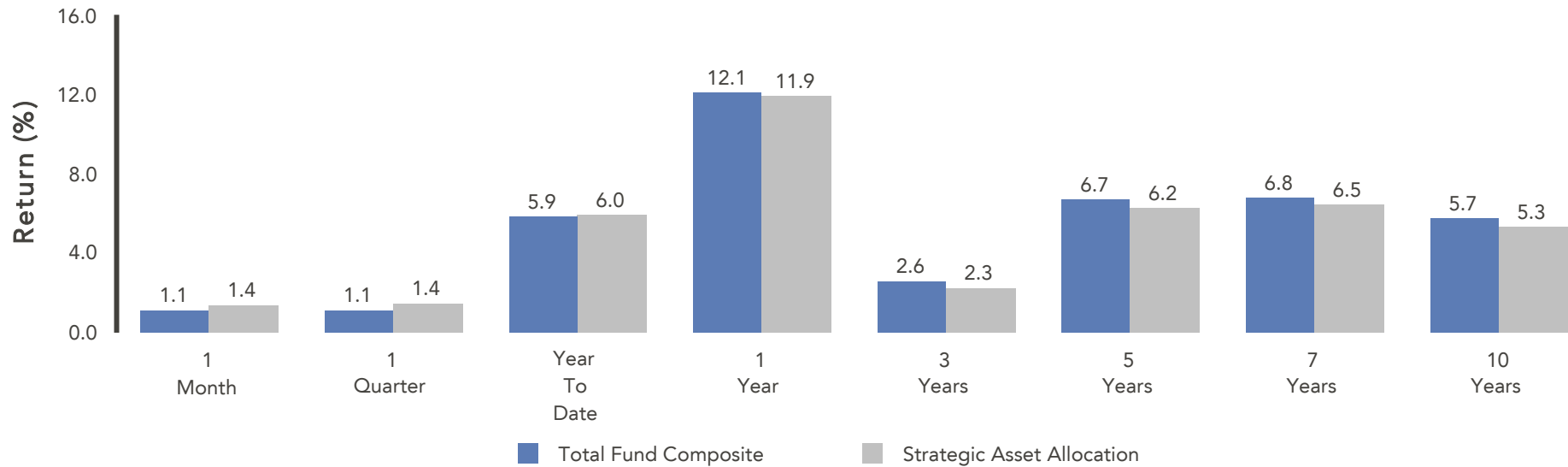
The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

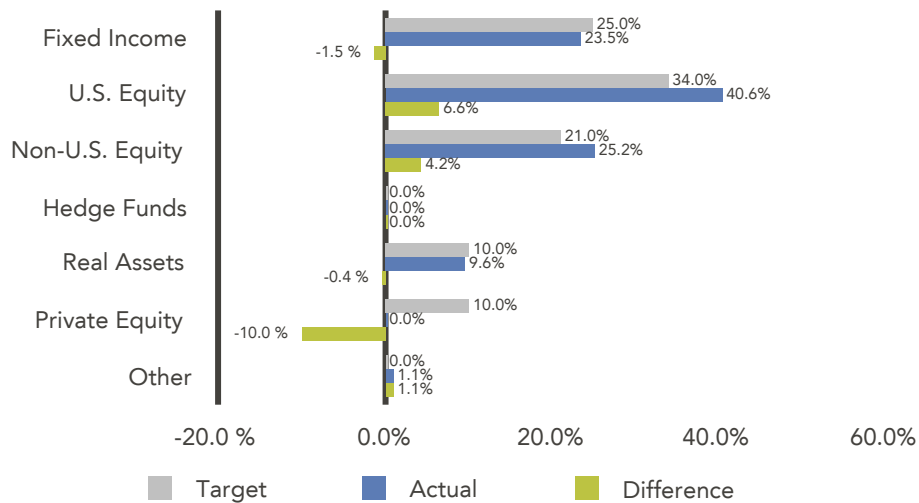
Executive Summary
June 30, 2024

Employees' Retirement System-Total Fund Composite

Performance Summary
As of June 30, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	227,534,126	259,606,179	222,001,789
Net Cash Flow	-9,521,276	-13,078,794	-33,141,885
Gain/Loss	26,758,217	-1,756,317	55,911,163
Ending Market Value	244,771,068	244,771,068	244,771,068

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