

**DATE:** 7/17/2024

**TIME:** 10:00 a.m.

**LOCATION:** Executive Board Room



## **BOARD OF TRUSTEES 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. Acceptance of Minutes dated June 26, 2024**

#### **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.
- B.** Employee Pension Committee Election Process

#### **V. Public Comment**

#### **VI. Adjournment**



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

June 26, 2024

The Board of Trustees met on Wednesday, June 26, 2024, in the Executive Boardroom. The meeting convened at approximately 10:37 a.m.

**Present:**

Honorable Mayor LaToya Cantrell  
Trustee Tamika Duplessis, Ph. D.  
Trustee Robin Barnes  
Trustee Joseph Peychaud  
Trustee Maurice Sholas, M.D., Ph.D.  
Trustee Chadrick Kennedy  
Trustee Mubashir Maqbool  
Trustee Rebecca Johnsey  
Trustee Kenneth Davis, Sr.  
Trustee Jackie Shine

**Absent:**

Councilmember Freddie King, III  
Trustee Lynes R. Sloss  
Trustee Janet Howard  
Trustee Tyler Antrup

Mayor Cantrell asked for a motion to approve the minutes dated March 27, 2024. Trustee Peychaud made a motion. Trustee Barnes seconded. The motion carried.

**ACTION ITEM**

- Resolution (R-110-2024) to Accept 2024 Contribution to the Employees' Retirement System of the Sewerage & Water Board of New Orleans
  - **Trustee Maqbool moved to accept (R-110-2024). Trustee Kennedy seconded. The motion carried.**

**INFORMATION ITEMS**

Information items were received.

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

There being no further business to come before the Board of Trustees, the meeting was adjourned at approximately 10:40 a.m.

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**Board of Trustees:** Hon. LaToya Cantrell, President, Lynes R. Sloss, President Pro Tempore, Hon. Freddie King III, Robin Barnes, Alejandra Guzman, Janet Howard, Chadrick Kennedy, Joseph Peychaud, Tamika Duplessis, Ph.D., Maurice Sholas, M.D., Ph.D., Tyler Antrup, Kenneth Davis, Sr., Rebecca Johnsey, Mubashir Maqbool, Jackie Shine

**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).

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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.

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**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

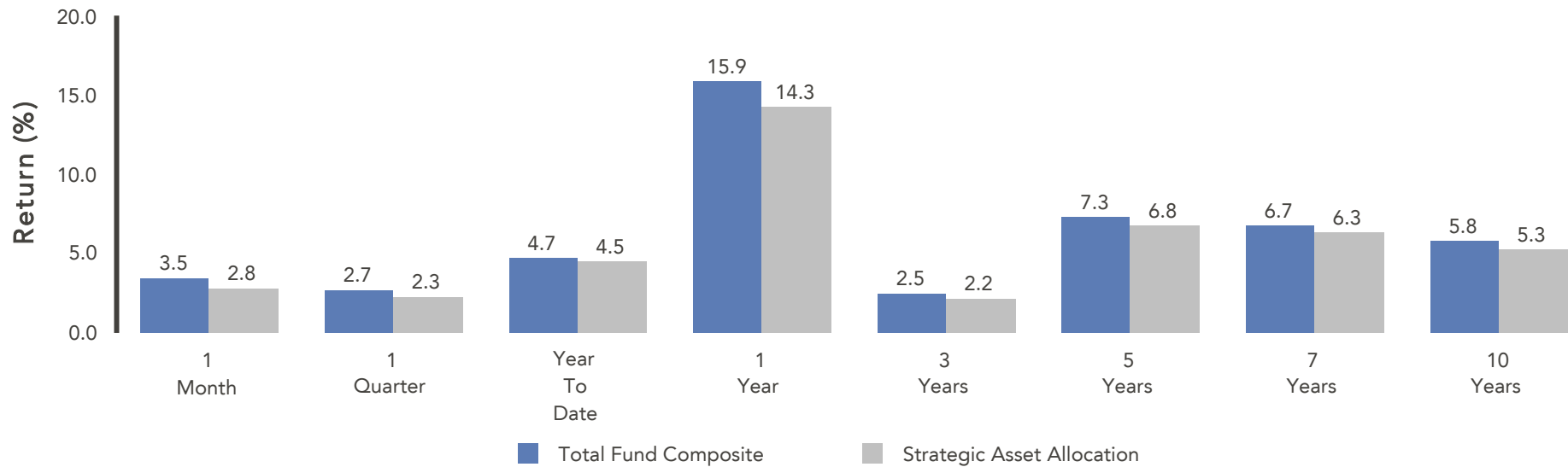
## Employees' Retirement System-Total Fund Composite

Manager Status

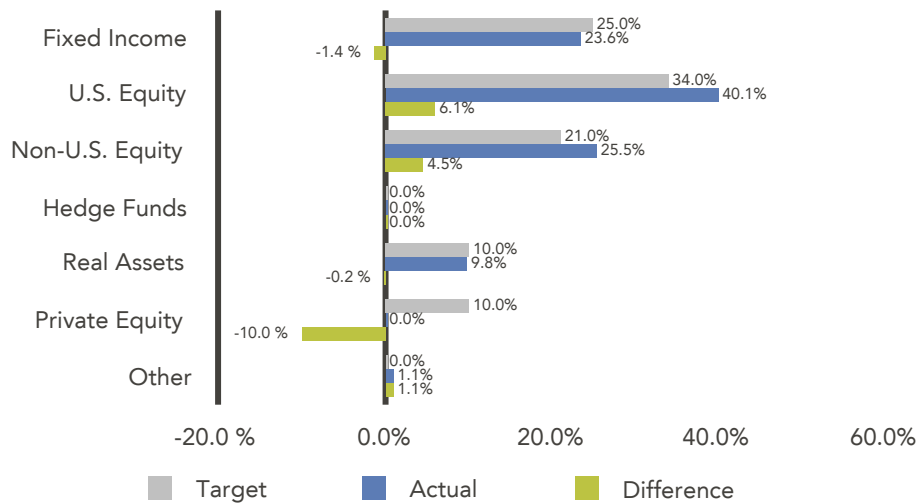
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest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

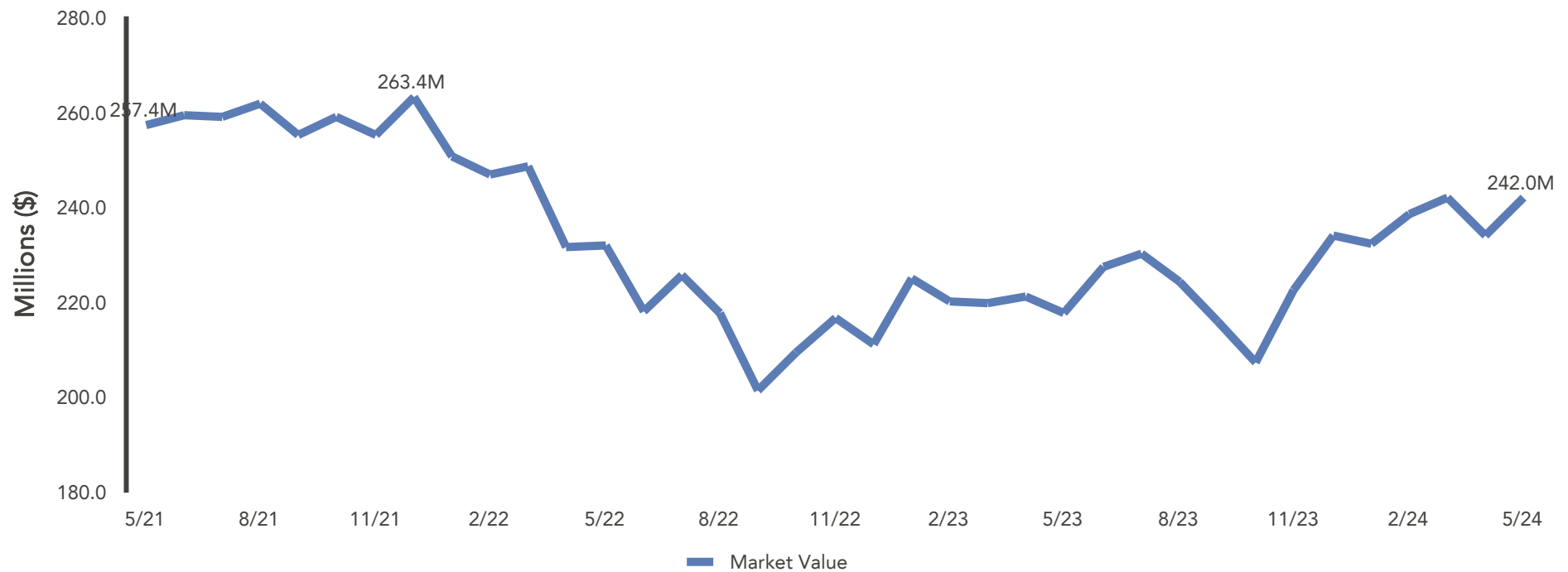
	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	217,756,441	257,397,853	213,620,812
Net Cash Flow	-9,611,001	-13,118,364	-33,168,586
Gain/Loss	33,888,040	-2,246,010	61,581,253
Ending Market Value	242,033,479	242,033,479	242,033,479

## Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending May 31, 2024

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
<b>Total Fund Composite</b>		<b>-90,072</b>	<b>242,033,479</b>	<b>100.0</b>	<b>100.0</b>	<b>4.7</b>
<b>Fixed Income Composite</b>		<b>-</b>	<b>57,003,116</b>	<b>23.6</b>	<b>25.0</b>	<b>-0.8</b>
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	57,003,116	23.6	25.0	-0.8
<b>Equity Composite</b>		<b>-</b>	<b>158,695,144</b>	<b>65.6</b>	<b>55.0</b>	<b>7.3</b>
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
<b>Real Estate Composite</b>		<b>-</b>	<b>7,380,891</b>	<b>3.0</b>	<b>3.0</b>	<b>-4.9</b>
Fidelity Real Estate Index Fund	U.S. REIT	-	7,380,891	3.0	3.0	-4.9
<b>Global Infrastructure Composite</b>		<b>-</b>	<b>16,359,436</b>	<b>6.8</b>	<b>7.0</b>	<b>6.2</b>
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	16,359,436	6.8	7.0	6.2
<b>Cash Composite</b>		<b>-90,072</b>	<b>2,594,893</b>	<b>1.1</b>	<b>0.0</b>	<b>2.2</b>
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
<b>Total Fund Composite</b>	<b>3.5</b>	<b>2.7</b>	<b>4.7</b>	<b>15.9</b>	<b>2.5</b>	<b>7.3</b>	<b>6.7</b>	<b>5.8</b>	<b>6.5</b>	<b>Aug 02</b>
Strategic Asset Allocation	2.8	2.3	4.5	14.3	2.2	6.8	6.3	5.3	6.2	
<b>Fixed Income Composite</b>	<b>1.7</b>	<b>0.3</b>	<b>-0.8</b>	<b>2.7</b>	<b>-2.3</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>Feb 18</b>
Fixed Income Balanced Index	1.7	0.0	-1.6	1.3	-3.1	-	-	-	-	
<b>Equity Composite</b>	<b>3.9</b>	<b>3.5</b>	<b>7.3</b>	<b>23.0</b>	<b>4.8</b>	<b>12.5</b>	<b>12.1</b>	<b>10.6</b>	<b>8.8</b>	<b>Jul 06</b>
Equity Balanced Index	3.9	3.6	7.8	22.6	4.8	11.9	10.1	-	-	
<b>Real Estate Composite</b>	<b>4.5</b>	<b>-2.0</b>	<b>-4.9</b>	<b>8.4</b>	<b>-2.0</b>	<b>3.2</b>	<b>4.4</b>	<b>5.4</b>	<b>7.6</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	4.6	-1.1	-3.4	8.5	-1.0	2.4	3.5	4.4	6.5	
<b>Global Infrastructure Composite</b>	<b>5.3</b>	<b>7.1</b>	<b>6.2</b>	<b>11.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>Dec 22</b>
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 (%)
<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	4.5	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>-0.8</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	-1.6	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	7.8	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
<b>Real Estate Composite</b>	<b>-4.9</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>	<b>8.4</b>
MSCI U.S. REIT Index (Net)	-3.4	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>6.2</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)	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
<b>Total Fund Composite</b>	<b>3.5</b>	<b>2.7</b>	<b>4.7</b>	<b>15.9</b>	<b>2.5</b>	<b>7.3</b>	<b>6.7</b>	<b>5.8</b>	<b>6.5</b>	<b>Aug 02</b>
Strategic Asset Allocation	2.8	2.3	4.5	14.3	2.2	6.8	6.3	5.3	6.2	
<b>Fixed Income Composite</b>	<b>1.7</b>	<b>0.3</b>	<b>-0.8</b>	<b>2.7</b>	<b>-2.3</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>Feb 18</b>
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	
<b>Equity Composite</b>	<b>3.9</b>	<b>3.5</b>	<b>7.3</b>	<b>23.0</b>	<b>4.8</b>	<b>12.5</b>	<b>12.1</b>	<b>10.6</b>	<b>8.8</b>	<b>Jul 06</b>
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
<b>Real Estate Composite</b>	<b>4.5</b>	<b>-2.0</b>	<b>-4.9</b>	<b>8.4</b>	<b>-2.0</b>	<b>3.2</b>	<b>4.4</b>	<b>5.4</b>	<b>7.6</b>	<b>May 10</b>
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	
<b>Global Infrastructure Composite</b>	<b>5.3</b>	<b>7.1</b>	<b>6.2</b>	<b>11.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>Dec 22</b>
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 (%)
<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	4.5	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>-0.8</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	-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
<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	7.8	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 (%)
<b>Real Estate Composite</b>	<b>-4.9</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>	<b>8.4</b>
MSCI U.S. REIT Index (Net)	-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
<b>Global Infrastructure Composite</b>	<b>6.2</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)	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 (%)
<b>Total Fund Composite</b>	<b>0.29</b>	<b>707,195</b>	<b>0.29</b>	<b>-</b>
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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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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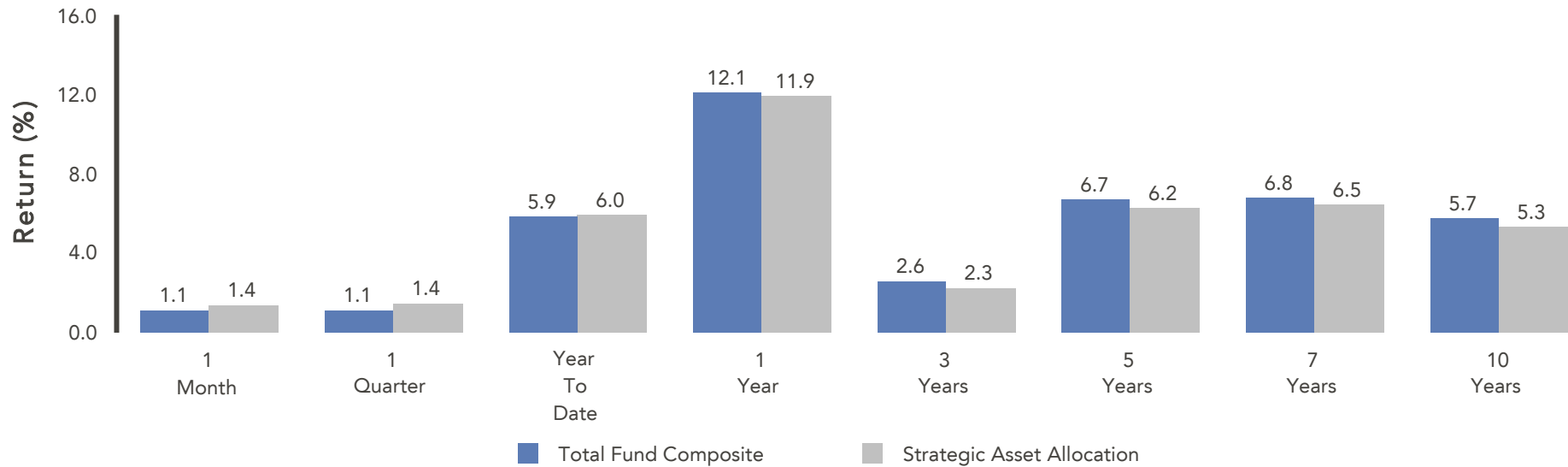
# The Sewerage & Water Board of New Orleans

## Employees' Retirement System Performance Report

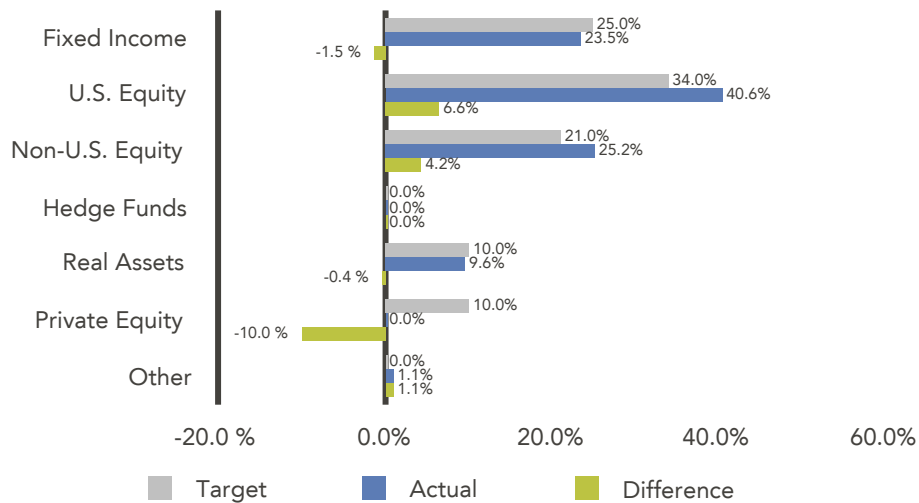
Executive Summary  
June 30, 2024

## 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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# 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.