



DATE: 9/17/2024

TIME: 11:00 a.m.

LOCATION: Executive Boardroom

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

| Maurice Sholas, M.D., Ph.D. | | 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. Executive Summary of August 2024 Market Performance - Kweku Obed, Marquette & Associates, Inc.
- B. Asset Allocation Transition Plan – Kweku Obed, Marquette & Associates, Inc.

### III. Information Item

- A. August 2024 Supplemental Investment Report – Marquette & Associates, Inc.

### IV. Public Comment

### V. Adjournment

# August 2024 Executive Summary



# August 2024 Market Tracker

# Market Tracker

August 2024

## U.S. Equity Returns

	Aug	YTD	1 Yr
S&P 500	2.4%	19.5%	27.1%
Russell 3000	2.2%	18.2%	26.1%
NASDAQ	0.7%	18.6%	27.1%
Dow Jones	2.0%	11.7%	22.1%

## Non-U.S. Equity Returns

	Aug	YTD	1 Yr
ACWI	2.5%	16.0%	23.4%
ACWI ex. US	2.8%	11.2%	18.2%
EAFE Index	3.3%	12.0%	19.4%
EAFE Local	0.4%	12.4%	16.7%
EAFE Growth	3.9%	11.8%	18.4%
EAFE Value	2.6%	12.2%	20.4%
EAFE Small Cap	2.0%	8.3%	15.1%
Emerging Markets	1.6%	9.5%	15.1%
EM Small Cap	1.8%	8.9%	16.2%

## Regional Returns

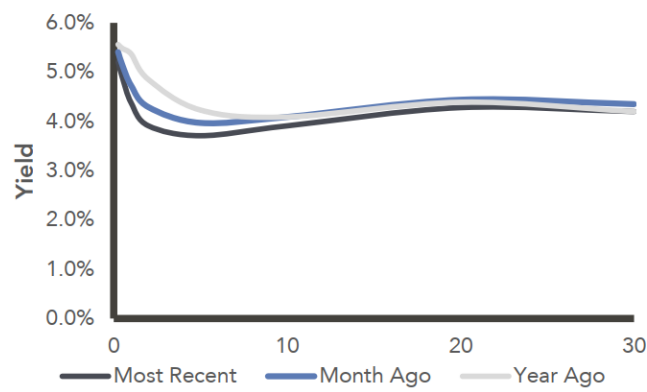
	Aug	YTD	1 Yr
Europe	3.8%	12.3%	19.8%
Asia ex-Japan	1.9%	11.7%	15.7%
EM Latin America	2.6%	-12.6%	0.4%
UK	3.3%	15.1%	22.0%
Germany	4.7%	12.7%	19.9%
France	3.8%	4.1%	8.7%
Japan	0.5%	13.0%	19.7%
China	1.0%	4.4%	-2.8%
Brazil	6.7%	-12.1%	3.7%
India	1.1%	22.8%	39.7%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-0.3%	-1.2%	-5.5%
FTSE NAREIT	12.9%	10.4%	20.8%

\*Returns as of June 30, 2024

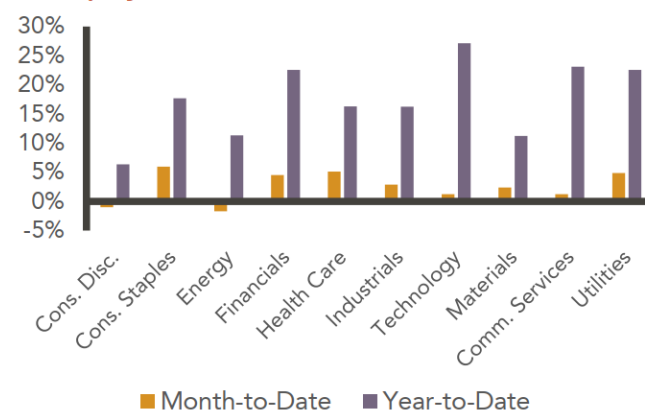
## Yield Curve



## Style Index Returns

	Month-to-Date				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	2.7%	2.4%	2.1%	Large	15.1%	18.6%	21.1%
Mid	1.9%	2.0%	2.5%	Mid	13.0%	12.1%	9.3%
Small	-1.9%	-1.5%	-1.1%	Small	9.1%	10.4%	11.7%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Aug	YTD	1 Yr
Aggregate	1.4%	3.1%	7.3%
Universal	1.5%	3.5%	7.9%
Government	1.3%	2.6%	6.0%
Treasury	1.3%	2.6%	6.0%
Int. Gov/Credit	1.2%	3.6%	7.1%
Long Gov/Credit	2.1%	1.2%	7.5%
TIPS	0.8%	3.3%	6.2%
Municipal 5 Year	1.3%	1.5%	5.0%
High Yield	1.6%	6.3%	12.6%
Bank Loans	0.6%	5.8%	9.8%
Global Hedged	1.1%	3.2%	7.5%
EM Debt Hard Currency	2.3%	6.7%	13.4%

## Hedge Fund Returns

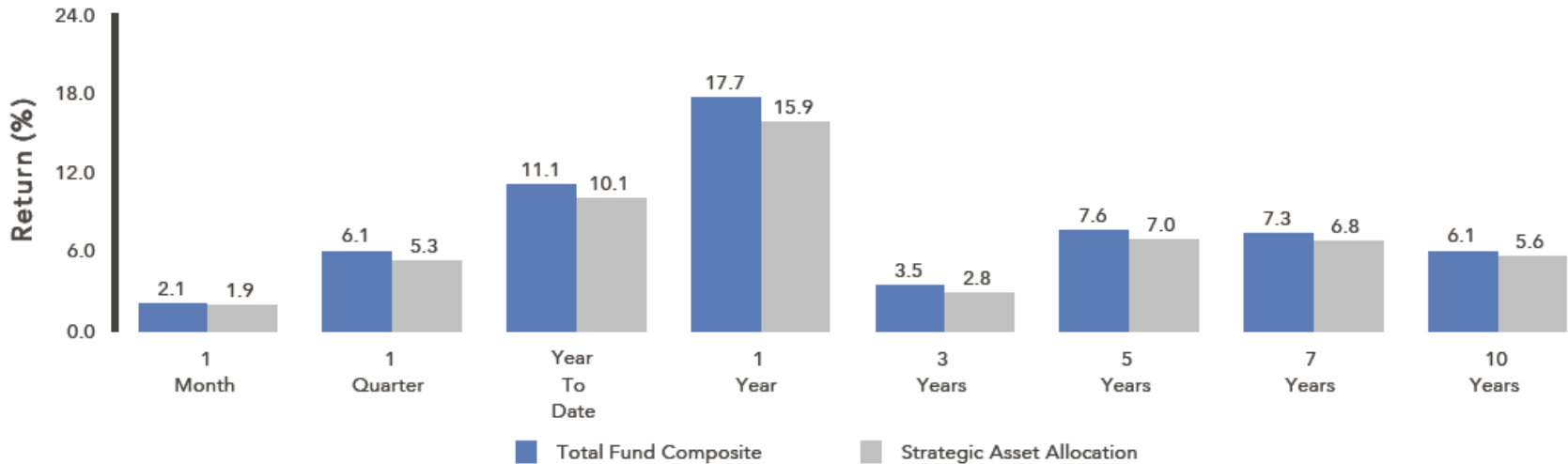
	Aug	YTD	1 Yr
HFRX Equal Wtd.	0.4%	3.5%	5.9%
HFRX Hedged Equity	0.5%	6.4%	9.4%
HFRX Event Driven	0.6%	3.3%	4.9%
HFRX Macro	-1.4%	1.9%	1.3%
HFRX Relative Value	1.0%	3.3%	5.1%
CBOE PutWrite	2.4%	11.7%	14.4%

## Commodity Returns

	Aug	YTD	1 Yr
GSCI Total	-1.7%	5.3%	-2.1%
Precious Metals	1.9%	20.4%	25.4%
Livestock	0.4%	12.6%	2.7%
Industrial Metals	3.4%	5.0%	6.9%
Energy	-4.3%	-4.6%	-18.4%
Agriculture	1.3%	-9.7%	-13.7%
WTI Crude Oil	-3.6%	11.4%	1.1%
Gold	2.6%	20.4%	27.9%

# Portfolio Review

# Return Summary (August 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 August 31, 2024.

# Annualized Performance (Net of Fees)

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 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>2.1</b>	<b>6.1</b>	<b>11.1</b>	<b>17.7</b>	<b>3.5</b>	<b>7.6</b>	<b>7.3</b>	<b>6.1</b>	<b>6.8</b>	<b>Aug 02</b>
Strategic Asset Allocation	1.9	5.3	10.1	15.9	2.8	7.0	6.8	5.6	6.3	
<b>Fixed Income Composite</b>	<b>1.4</b>	<b>4.8</b>	<b>4.0</b>	<b>8.2</b>	<b>-1.4</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>Feb 18</b>
Fixed Income Balanced Index	1.4	4.8	3.1	7.3	-2.1	-	-	-	-	
<b>Equity Composite</b>	<b>2.0</b>	<b>5.9</b>	<b>13.7</b>	<b>21.1</b>	<b>5.8</b>	<b>12.6</b>	<b>12.6</b>	<b>10.7</b>	<b>9.0</b>	<b>Jul 06</b>
Equity Balanced Index	2.0	6.4	14.6	22.1	6.0	12.4	10.7	-	-	
<b>Real Estate Composite</b>	<b>5.2</b>	<b>15.7</b>	<b>10.0</b>	<b>20.4</b>	<b>-0.1</b>	<b>4.8</b>	<b>6.1</b>	<b>6.5</b>	<b>8.6</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	6.4	16.0	12.1	20.5	0.9	4.3	5.3	5.5	7.5	
<b>Global Infrastructure Composite</b>	<b>4.0</b>	<b>8.5</b>	<b>15.3</b>	<b>22.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.9</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	3.9	7.5	13.0	19.4	4.4	5.0	5.5	5.6	7.2	

# SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis)	Fixed Income	+4.0%	+3.1%
Cohen and Steers Global Infrastructure Fund	Infrastructure	+15.3%	+13.0%

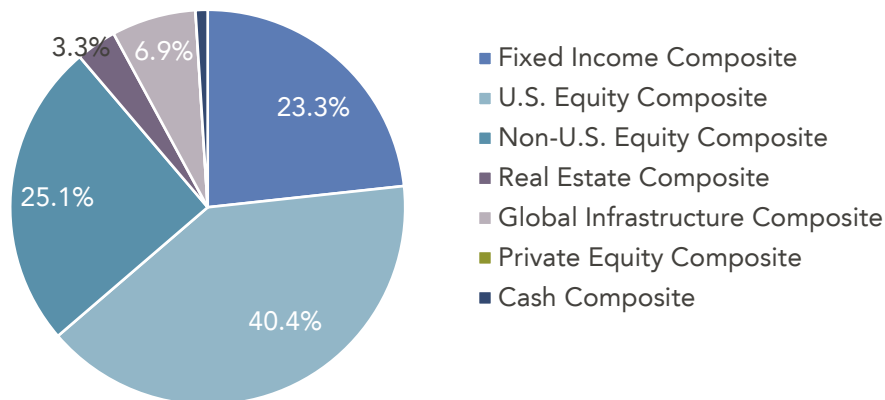
Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index Fund	Public Real Estate	10.0%	12.1%

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

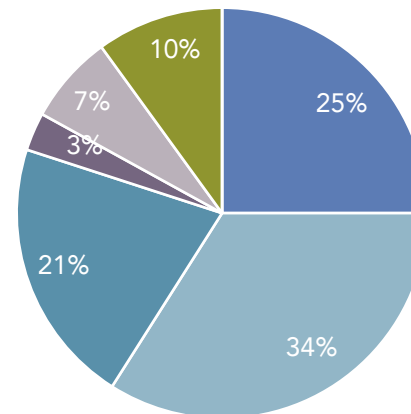


# Current Asset Allocation vs. Target Allocation

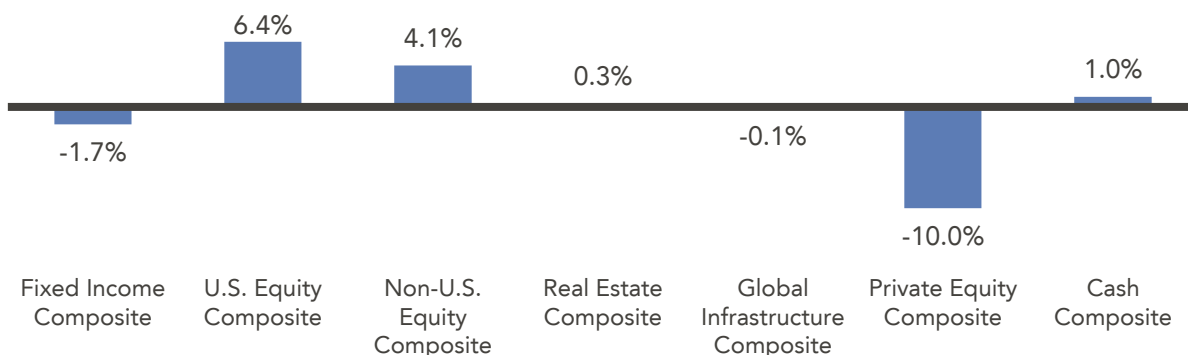
## Current Allocation



## Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	\$59,795,868	\$64,208,660
U.S. Equity	\$103,818,118	\$87,323,778
Non-U.S. Equity	\$64,389,477	\$53,935,274
Real Estate	\$8,537,477	\$7,705,039
Global Infrastructure	\$17,752,199	\$17,978,425
Private Equity	\$0	\$25,683,464
Cash	\$2,541,501	\$0



\*Data ending August 31, 2024

# Actions Taken

Action	Event	Date	Amount
Education Seminar	Investing 101	October 2021	
Approved	Asset Allocation	November 2021	
Approved	IPS Updated	February 2022	
Terminated	iShares S&P 500 Growth ETF	June 2022	\$19,490,438.73
Hired	BlackRock Russell 1000 Growth	June 2022	\$19,490,438.73
Approved	New Passive Manager Lineup Approved	August 2022	
Terminated	Vanguard Real Estate ETF	November 2022	\$15,137,777.81
Hired	Fidelity Real Estate Index Fund	November 2022	\$7,000,000
Hired	Cohen & Steers Global Infrastructure Fund	November 2022	\$15,000,000
Redemption	Prisma Capital Partners	November 2022	\$16,589,276.62
Executed	Rebalance to Approved Asset Allocation	February 2023	See next slides for details

# Approved Allocation

Asset Class	Legacy	Approved	
Broad Fixed Income	35.0%	25.0%	
91 Day T-Bills	1.0%	0.0%	
Total Fixed Income	36.0%	25.0%	▼
Broad U.S. Equity (All Cap Core)	27.0%	0.0%	
US Large-Cap Core	0.0%	25.0%	
US Mid-Cap Core	0.0%	4.0%	
US Small-Cap Core	0.0%	5.0%	
Total U.S. Equity	27.0%	34.0%	▲
Broad Non-US Equity	20.0%	0.0%	
Developed Large-Cap	0.0%	15.0%	
Non-US Small-Cap	0.0%	3.0%	
Emerging Market	0.0%	3.0%	
Total Non-U.S. Equity	20.0%	21.0%	▲
Hedge Fund - FOF	8.0%	0.0%	
Total Hedge Funds	8.0%	0.0%	▼
Real Estate - Core	0.0%	3.0%	
Public REITs	9.0%	0.0%	
Total Real Assets	9.0%	3.0%	▼
Global Infrastructure	0.0%	7.0%	
Private Equity - Fund of Funds	0.0%	10.0%	
Total Illiquid Assets	0.0%	17.0%	▲

	Legacy	Approved	
Avg. Annualized 10 Yr. Return	5.91%	7.01%	
Avg. Annualized 10 Yr. Volatility	9.42%	11.61%	

## Fixed Income

- Use fixed income as a source of liquidity opposed to a source of return, given the current market conditions
- Align fixed income exposure with annual cash needs

## Equities

- Global equity mix of 60% U.S. and 40% non-U.S. for better expected risk-adjusted returns
- Increase passive allocation in large cap core and add a U.S. small- and mid-cap allocation
- Establish allocation to non-U.S. small-cap
- Establish allocation to emerging markets

## Hedge Funds

- Eliminate hedge funds due to structural headwinds that have resulted in disappointing annualized returns and high fees

## Real Estate

- Eliminate Public REITs (an equity "proxy" for real estate)
- Add a core open ended private real estate strategy that focuses on yield and a lower correlation to traditional asset classes

## Global Infrastructure

- Consider adding private global infrastructure to improve portfolio diversification and enhance returns to have an additional inflation protection component in the portfolio

## Private Equity

- Consider private equity to high quality small buyout FOFs and lower-middle market direct exposure

Source: Marquette Associates Asset Allocation Study; as of March 31, 2021. Blue highlighting depicts new asset classes.

# Phase 1: Global Infrastructure and Real Estate

Global Infrastructure	Action	Amount	Transaction Date
Fidelity Core Plus Fixed Income	Separate Account Cash Raise	-\$10 million	Nov 10
Vanguard Real Estate Index	ETF Sale	-\$5 million	Nov 16
Cohen & Steers Global Listed Infrastructure	Mutual Fund Purchase	+\$10 million	Nov 17
Cohen & Steers Global Listed Infrastructure	Mutual Fund Purchase	+\$5 million	Nov 18

Real Estate	Action	Amount	Transaction Date
Vanguard Real Estate Index	ETF Sale	-\$10 million	Nov 1 and Nov 16
Fidelity Real Estate Index	Mutual Fund Purchase	+\$7 million	Nov 17
Cash	For Benefit Payments	+\$3 million	Nov 1

## Phase 2: U.S. Large Cap Equites

U.S. Large Cap	Action	Amount	Transaction Date
BlackRock Russell 1000 Growth	Commingled Fund Sale	-\$16.5 million	Feb 22
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$16.5 million	Feb 22
Fidelity Core Plus Fixed Income	Separate Account Cash Raise	-\$5 million	Feb 23
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$5 million	Feb 23
Barrow, Hanley, Mewhinney & Strauss	Mutual Fund (Full Liquidation)	-\$15.2 million	Feb 27
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$15 million	Feb 27
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$10 million	Feb 28
BlackRock Russell 1000 Growth	Commingled Fund (Full Liquidation)	-\$2.7million	Mar 1
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$9 million	Mar 2

## Phase 2: U.S. Mid and Small Cap Equites

U.S. Mid and Small Cap	Action	Amount	Transaction Date
New South Capital Smid-Cap Value	Separate Account Cash Raise	-\$7 million	Feb 27
BNYM AFL-CIO Mid Cap Index	Commingled Fund Purchase	+\$3 million	Feb 27
BNYM AFL-CIO Small Cap Index	Commingled Fund Purchase	+\$3 million	Feb 27
New South Capital Smid-Cap Value	Separate Account Cash Raise	-\$9 million	Feb 28
BNYM AFL-CIO Mid Cap Index	Commingled Fund Purchase	+\$3 million	Feb 28
BNYM AFL-CIO Small Cap Index	Commingled Fund Purchase	+\$3 million	Feb 28
BNYM AFL-CIO Mid Cap Index	Commingled Fund Purchase	+\$3 million	Mar 1
BNYM AFL-CIO Small Cap Index	Commingled Fund Purchase	+\$5 million	Mar 1
New South Capital Smid-Cap Value	Separate Account (Full Liquidation)	-\$16 million	Mar 2

## Phase 3: Non-U.S. Equites

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Non-U.S. Equites	Action	Amount	Transaction Date
Earnest Partners	Commingled Fund Sale	-\$14 million	August 3
BNYM Emerging Markets Index	Commingled Fund Purchase	+\$7 million	August 3
BNYM Non-U.S. Small Cap Index	Commingled Fund Purchase	+\$7 million	August 3

# Current and Future Active Searches

Asset Class	Action	Amount	Timeline
Private Equity	Selected Managers	\$15 million to Mesirow \$5 million to Sango	Completed
Global Infrastructure	Review Tier 1 Candidates	\$15 million	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



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# The Sewerage & Water Board of New Orleans

## Employees' Retirement System Performance Report

Executive Summary  
August 31, 2024

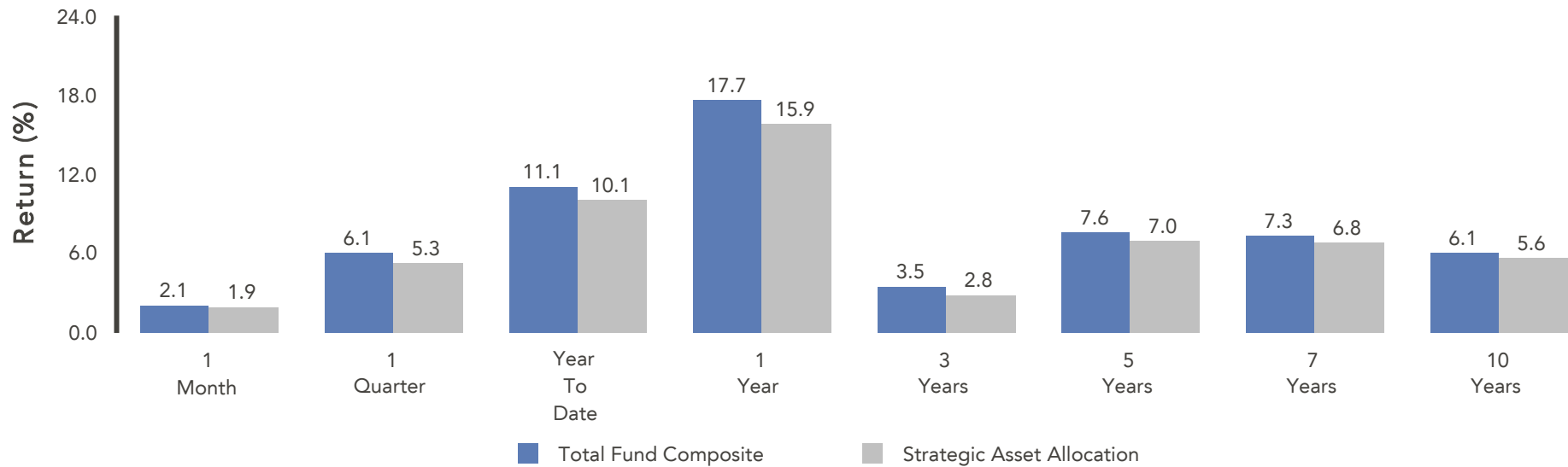
## Employees' Retirement System-Total Fund Composite

Manager Status

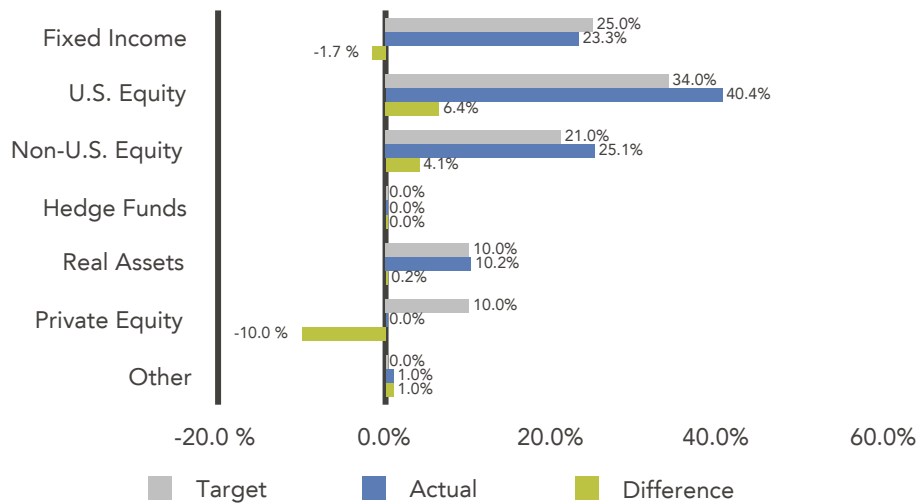
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest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



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	224,554,861	261,931,907	221,924,687
Net Cash Flow	-6,554,475	-10,009,263	-31,568,455
Gain/Loss	38,834,254	4,911,996	66,478,407
Ending Market Value	256,834,640	256,834,640	256,834,640

## Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending August 31, 2024

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)	YTD (%)
<b>Total Fund Composite</b>		-	256,834,640	100.0	100.0	11.1
<b>Fixed Income Composite</b>		-	59,795,868	23.3	25.0	4.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	59,795,868	23.3	25.0	4.0
<b>Equity Composite</b>		-	168,207,595	65.5	55.0	13.7
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	79,744,301	31.0	25.0	18.6
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,955,112	4.3	4.0	12.3
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	13,118,705	5.1	5.0	10.3
Earnest Partners	Non-U.S. Large-Cap Core	-	48,607,519	18.9	15.0	9.2
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	8,049,963	3.1	3.0	8.5
BNYM Emerging Markets Index	Emerging Markets	-	7,731,995	3.0	3.0	9.1
<b>Real Estate Composite</b>		-	8,537,477	3.3	3.0	10.0
Fidelity Real Estate Index Fund	U.S. REIT	-	8,537,477	3.3	3.0	10.0
<b>Global Infrastructure Composite</b>		-	17,752,199	6.9	7.0	15.3
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	17,752,199	6.9	7.0	15.3
<b>Cash Composite</b>		-	2,541,501	1.0	0.0	3.1
Cash	Cash & Equivalents	-	2,541,501	1.0	0.0	3.1

## Market Value History



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	224,554,861	261,931,907	221,924,687
Net Cash Flow	-6,554,475	-10,009,263	-31,568,455
Net Investment Change	38,834,254	4,911,996	66,478,407
Ending Market Value	256,834,640	256,834,640	256,834,640

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 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>2.1</b>	<b>6.1</b>	<b>11.1</b>	<b>17.7</b>	<b>3.5</b>	<b>7.6</b>	<b>7.3</b>	<b>6.1</b>	<b>6.8</b>	<b>Aug 02</b>
Strategic Asset Allocation	1.9	5.3	10.1	15.9	2.8	7.0	6.8	5.6	6.3	
<b>Fixed Income Composite</b>	<b>1.4</b>	<b>4.8</b>	<b>4.0</b>	<b>8.2</b>	<b>-1.4</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>Feb 18</b>
Fixed Income Balanced Index	1.4	4.8	3.1	7.3	-2.1	-	-	-	-	
<b>Equity Composite</b>	<b>2.0</b>	<b>5.9</b>	<b>13.7</b>	<b>21.1</b>	<b>5.8</b>	<b>12.6</b>	<b>12.6</b>	<b>10.7</b>	<b>9.0</b>	<b>Jul 06</b>
Equity Balanced Index	2.0	6.4	14.6	22.1	6.0	12.4	10.7	-	-	
<b>Real Estate Composite</b>	<b>5.2</b>	<b>15.7</b>	<b>10.0</b>	<b>20.4</b>	<b>-0.1</b>	<b>4.8</b>	<b>6.1</b>	<b>6.5</b>	<b>8.6</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	6.4	16.0	12.1	20.5	0.9	4.3	5.3	5.5	7.5	
<b>Global Infrastructure Composite</b>	<b>4.0</b>	<b>8.5</b>	<b>15.3</b>	<b>22.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.9</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	3.9	7.5	13.0	19.4	4.4	5.0	5.5	5.6	7.2	



## Employees' Retirement System-Total Fund Composite

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

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>11.1</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	10.1	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>4.0</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	3.1	5.5	-13.0	-1.5	-	-	-	-	-
<b>Equity Composite</b>	<b>13.7</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	14.6	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
<b>Real Estate Composite</b>	<b>10.0</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)	12.1	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>15.3</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)	13.0	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 August 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>2.1</b>	<b>6.1</b>	<b>11.1</b>	<b>17.7</b>	<b>3.5</b>	<b>7.6</b>	<b>7.3</b>	<b>6.1</b>	<b>6.8</b>	<b>Aug 02</b>
Strategic Asset Allocation	1.9	5.3	10.1	15.9	2.8	7.0	6.8	5.6	6.3	
<b>Fixed Income Composite</b>	<b>1.4</b>	<b>4.8</b>	<b>4.0</b>	<b>8.2</b>	<b>-1.4</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>Feb 18</b>
Fixed Income Balanced Index	1.4	4.8	3.1	7.3	-2.1	-	-	-	-	
Fidelity (Pyramis Global Advisors)	1.4	4.8	4.0	8.2	-1.4	1.2	2.2	2.6	4.1	May 07
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	7.3	-2.1	0.0	1.2	1.6	3.1	
<b>Equity Composite</b>	<b>2.0</b>	<b>5.9</b>	<b>13.7</b>	<b>21.1</b>	<b>5.8</b>	<b>12.6</b>	<b>12.6</b>	<b>10.7</b>	<b>9.0</b>	<b>Jul 06</b>
Equity Balanced Index	2.0	6.4	14.6	22.1	6.0	12.4	10.7	-	-	
BNYM AFL-CIO Large Cap Index	2.4	7.3	18.6	26.6	-	-	-	-	27.5	Mar 23
Russell 1000 Index	2.4	7.3	18.6	26.6	8.3	15.6	14.2	12.7	27.6	
BNYM AFL-CIO Mid Cap Index	-0.1	4.1	12.3	18.8	-	-	-	-	14.1	Mar 23
S&P MidCap 400 Index	-0.1	4.1	12.2	18.7	5.6	12.2	10.4	9.7	14.1	
BNYM AFL-CIO Small Cap Index	-1.5	7.5	10.3	18.5	-	-	-	-	12.5	Mar 23
Russell 2000 Index	-1.5	7.5	10.4	18.5	0.6	9.7	8.2	8.0	12.7	
Earnest Partners	2.8	3.9	9.2	16.1	3.7	9.6	6.4	5.6	7.2	Jul 10
MSCI AC World ex USA (Net)	2.8	5.1	11.2	18.2	2.1	7.6	5.3	4.4	6.2	
BNYM ACWI ex-US Small Cap Index	1.8	4.4	8.5	15.1	-	-	-	-	15.1	Sep 23
MSCI AC World ex USA Small Cap (Net)	1.8	4.6	8.7	15.2	-0.6	8.1	5.1	5.1	15.2	
BNYM Emerging Markets Index	1.6	5.7	9.1	14.3	-	-	-	-	14.3	Sep 23
MSCI Emerging Markets (Net)	1.6	5.9	9.5	15.1	-3.1	4.8	2.6	2.6	15.1	

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of August 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>5.2</b>	<b>15.7</b>	<b>10.0</b>	<b>20.4</b>	<b>-0.1</b>	<b>4.8</b>	<b>6.1</b>	<b>6.5</b>	<b>8.6</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	6.4	16.0	12.1	20.5	0.9	4.3	5.3	5.5	7.5	
Fidelity Real Estate Index Fund	5.2	15.7	10.0	20.4	-	-	-	-	9.3	Dec 22
MSCI U.S. REIT Index (Net)	6.4	16.0	12.1	20.5	0.9	4.3	5.3	5.5	10.5	
<b>Global Infrastructure Composite</b>	<b>4.0</b>	<b>8.5</b>	<b>15.3</b>	<b>22.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.9</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	3.9	7.5	13.0	19.4	4.4	5.0	5.5	5.6	7.2	
Cohen and Steers Global Infrastructure Fund	4.0	8.5	15.3	22.3	-	-	-	-	7.9	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	3.9	7.5	13.0	19.4	4.4	5.0	5.5	5.6	7.2	

## Employees' Retirement System-Total Fund Composite

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

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>11.1</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	10.1	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
<b>Fixed Income Composite</b>	<b>4.0</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	3.1	5.5	-13.0	-1.5	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	4.0	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6
Blmbg. U.S. Aggregate Index	3.1	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
<b>Equity Composite</b>	<b>13.7</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	14.6	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
BNYM AFL-CIO Large Cap Index	18.6	-	-	-	-	-	-	-	-
Russell 1000 Index	18.6	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
BNYM AFL-CIO Mid Cap Index	12.3	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	12.2	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
BNYM AFL-CIO Small Cap Index	10.3	-	-	-	-	-	-	-	-
Russell 2000 Index	10.4	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Earnest Partners	9.2	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6
MSCI AC World ex USA (Net)	11.2	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
BNYM ACWI ex-US Small Cap Index	8.5	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	8.7	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
BNYM Emerging Markets Index	9.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	9.5	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 August 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Real Estate Composite</b>	<b>10.0</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)	12.1	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Fidelity Real Estate Index Fund	10.0	11.9	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	12.1	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
<b>Global Infrastructure Composite</b>	<b>15.3</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)	13.0	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9
Cohen and Steers Global Infrastructure Fund	15.3	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	13.0	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 August 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 August 31, 2024

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
<b>Total Fund Composite</b>	<b>0.29</b>	<b>744,587</b>	<b>0.29</b>	<b>-</b>
Fidelity (Pyramis Global Advisors)	0.25	146,551	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	7,974	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	1,096	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,312	0.01	-
Earnest Partners	0.85	413,164	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	9,660	0.12	-
BNYM Emerging Markets Index	0.08	6,186	0.08	-
Fidelity Real Estate Index Fund	0.07	5,976	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.86	152,669	0.86	1.01
Cash	-	-	-	-

## Investment Manager Evaluation Terminology

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

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

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

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

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



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