



DATE: 01/14/2025

TIME: 9:00 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 | Dexter Joseph

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. Asset Manager Candidate Presentations debrief – Kweku Obed - Marquette & Associates,
 - 💧 Fixed Income Core Plus (Loop Capital, Ramirez Asset Management)
 - 💧 Mid Cap (Madison Investments, Earnest Partners)
 - 💧 Small Cap (Mesirow Equity Management, Channing Capital Management)
 - 💧 International Emerging Markets (GQG Partners, Causeway)
 - 💧 International Small Cap (Strategic Global Advisors, TS&W)
- B. December/November 2024 Executive Summary and Supplemental Investment Report - Kweku Obed - Marquette & Associates, Inc.
- C. FY2025 Pensioner's Annual COLA Study - Proposed Scope of Work from the Consulting Actuary – E. Grey Lewis, CFO

III. Action Items

- A. Motion to Accept the Investment Consultant recommendation for Manager(s) in the Fixed Income Core Plus investment strategy
- B. Motion to Accept the Investment Consultant recommendation for Manager(s) in the Mid Cap investment strategy
- C. Motion to Accept the Investment Consultant recommendation for Manager(s) in the Small Cap investment strategy



DATE: 01/14/2025 TIME: 9:00 a.m. LOCATION: Executive Boardroom

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Rebecca Johnsey | Dexter Joseph

- D. Motion to Accept the Investment Consultant recommendation for Manager(s) in the International Emerging Markets investment strategy
- E. Motion to Accept the Investment Consultant recommendation for Manager(s) in the International Small Cap investment strategy

IV. Information Items

- 💧 SWBNO - 2Q24 Core Plus FI Search Book
- 💧 SWBNO - 2Q24 International Small Cap Search Book
- 💧 SWBNO IEM Search 2Q Perf
- 💧 SWBNO MCC Search 2Q Perf
- 💧 SWBNO SCC Search 2Q Perf

V. Public Comment

VI. Adjournment

November 2024 Market Environment

Fixed income performance

Fixed income performance was strong in November on the heels of another Fed rate cut and the outcome of the U.S. elections

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.1	-1.4	2.9	6.9	-2.0	0.0	1.5
Intermediate Index	Blm Int. Gov./Credit	0.6	-1.0	3.6	6.0	0.0	1.0	1.7
Government Only Indices	Blm Long Gov.	1.8	-3.5	-1.1	7.4	-10.7	-4.7	0.2
	Blm Int. Gov.	0.5	-1.1	3.0	5.2	-0.4	0.6	1.3
	Blm 1-3 Year Gov.	0.3	-0.3	3.8	5.0	1.3	1.4	1.3
	Blm U.S. TIPS	0.5	-1.3	3.5	6.3	-1.7	2.3	2.3
Credit Indices	Blm U.S. Long Credit	2.2	-2.1	2.4	9.9	-5.5	-1.0	2.7
	Blm High Yield	1.2	0.6	8.7	12.7	3.7	4.7	5.1
	CS Leveraged Loan Index	0.8	1.7	8.4	10.2	6.9	5.9	5.0
Securitized Bond Indices	Blm MBS	1.3	-1.5	2.9	7.3	-1.6	-0.4	1.1
	Blm ABS	0.7	0.0	5.1	7.1	1.9	2.0	2.1
	Blm CMBS	0.9	-0.9	5.5	8.7	-0.4	1.0	2.2
Non-U.S. Indices	Blm Global Aggregate Hedged	1.2	-0.2	4.2	7.5	-0.4	0.6	2.1
	JPM EMBI Global Diversified	1.2	-0.5	8.1	13.2	0.0	0.8	3.0
	JPM GBI-EM Global Diversified	-0.6	-5.2	-0.5	2.7	0.2	-0.7	0.0
Municipal Indices	Blm Municipal 5 Year	0.7	-0.3	1.9	3.5	0.3	1.1	1.7
	Blm HY Municipal	2.1	0.6	8.1	11.4	0.9	3.1	4.5

Source: Bloomberg, Credit Suisse, JPMorgan as of November 30, 2024. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. equity performance

All major U.S. equity indices rallied in November, a swift reversal from declines in October; small cap equities achieved a new all-time high

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	7.7	6.4	21.2	27.2	11.4	12.1	12.2
	Wilshire 5000	6.8	6.1	28.1	35.0	10.1	15.1	12.7
	Russell 3000	6.7	5.9	27.7	34.5	10.5	15.2	12.9
Large-Cap Market Indices	S&P 500	5.9	4.9	28.1	33.9	11.4	15.8	13.3
	Russell 1000	6.4	5.7	28.1	34.4	10.9	15.6	13.2
	Russell 1000 Value	6.4	5.2	22.8	29.6	10.4	10.8	9.3
	Russell 1000 Growth	6.5	6.1	32.2	38.0	10.9	19.5	16.6
Mid-Cap Market Indices	Russell Mid-Cap	8.8	8.2	24.1	33.7	7.8	12.0	10.5
	Russell Mid-Cap Value	7.4	6.0	22.0	31.5	8.7	10.9	9.0
	Russell Mid-Cap Growth	13.3	15.3	30.2	40.1	6.4	13.2	12.2
Small-Cap Market Indices	Russell 2000	11.0	9.4	21.6	36.4	5.0	9.9	9.1
	Russell 2000 Value	9.6	7.9	17.9	32.5	6.3	9.9	8.4
	Russell 2000 Growth	12.3	10.8	25.4	40.4	3.3	9.2	9.3

Source: Bloomberg as of November 30, 2024

Global equity performance

All non-U.S. equity indices delivered flat-to-negative returns in November, with Emerging Market benchmarks lagging the most

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	3.7	1.4	20.3	26.1	7.7	11.4	9.3
	MSCI ACWI ex-U.S.	-0.9	-5.8	7.6	13.0	2.9	5.4	4.6
Developed Markets Indices	MSCI EAFE	-0.6	-6.0	6.2	11.9	4.1	5.9	5.1
	MSCI EAFE Local	0.6	-1.0	10.8	14.0	7.7	7.7	6.9
Emerging Markets Indices	MSCI Emerging Markets	-3.6	-7.9	7.7	11.9	-1.3	3.2	3.2
	MSCI EM Local	-2.7	-5.5	11.8	15.3	1.7	5.5	5.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	0.1	-6.2	4.2	11.8	-1.1	3.7	5.7
	MSCI EM Small-Cap	-2.2	-6.2	5.9	10.6	3.9	10.1	5.5
Frontier Markets Index	MSCI Frontier	-0.8	-1.3	9.2	12.5	-3.0	2.6	1.8

Source: Bloomberg as of November 30, 2024

Hedge fund performance

Nearly all hedge fund indices recorded gains in 3Q, although macro strategies continued to give back performance from earlier this year

	MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
HFRX Global	1.0	2.1	5.1	6.9	1.2	3.3	1.8
HFRX Hedged Equity	0.8	2.3	7.5	11.4	4.5	6.0	3.5
HFRI Composite	1.2	2.8	8.1	12.6	4.0	7.4	5.1
HFRI Fund of Funds	0.2	1.1	6.0	9.3	2.3	5.3	3.6
HFRI Convertible Arbitrage	1.3	3.3	9.0	10.6	4.8	7.1	5.5
HFRI Equity Hedge	1.2	3.7	10.2	17.2	3.5	8.9	6.1
HFRI Event-Driven	1.8	4.9	7.8	13.7	4.6	7.4	5.2
HFRI Macro	1.3	-0.9	4.5	3.6	4.2	5.2	3.2
HFRI Merger Arbitrage	1.0	3.9	4.3	8.0	4.6	6.1	4.9
HFRI Relative Value	0.8	2.4	6.5	9.2	4.3	5.1	4.2
CBOE S&P 500 PutWrite	1.5	5.6	13.4	18.6	8.6	9.2	7.1

Source: Bloomberg, Hedge Fund Research, CBOE as of September 30, 2024

Real estate performance

Despite some easing, write-downs in major sectors continued in 3Q; income gains remained steady

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	0.8	-0.5	-3.5	0.9	3.3	5.9
Income	1.2	3.6	4.7	4.4	4.3	4.5
Appreciation	-0.4	-4.0	-7.9	-3.3	-1.0	1.3
NFI-ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1
Income	1.0	3.1	4.0	3.7	3.8	4.1
Appreciation	-0.8	-5.5	-11.0	-3.8	-0.9	1.9
FTSE NAREIT All Eq. REITs	16.8	14.2	34.8	3.5	5.1	8.0
Property Type						
NPI Multifamily	1.1	0.3	-2.7	2.1	4.3	5.9
NPI Industrial	1.1	1.5	-0.9	8.1	13.0	13.4
NPI Office	-1.1	-7.1	-12.1	-9.1	-4.1	1.7
NPI Retail	1.9	3.4	2.3	2.5	0.3	3.7
NPI Hotel	2.7	5.6	7.5	10.3	0.2	3.8
Geographic Sectors						
NPI East	1.0	-0.7	-3.8	-1.2	1.4	4.0
NPI Midwest	1.5	1.3	-1.1	0.4	1.6	4.2
NPI South	1.3	2.3	0.4	4.5	5.6	7.1
NPI West	0.2	-2.2	-5.8	0.5	3.7	7.0

Source: NCREIF as of September 30, 2024

Infrastructure performance

Returns of private infrastructure were modestly positive in the second quarter of 2024

	2Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.1	7.9	9.8	9.0	9.1
DJB Global Infrastructure Index	-0.4	2.3	1.0	2.8	3.6
Bloomberg Aggregate	0.1	2.6	-3.0	-0.2	1.3
CPI + 5%	1.5	8.0	10.0	9.2	7.8
S&P 500	4.3	24.6	10.0	15.0	12.9
DJ Industrial Average	-1.3	16.0	6.4	10.3	11.3

Source: Bloomberg, Burgiss as of June 30, 2024

Private equity performance

Despite more muted returns over the short term, private equity results remain attractive over longer time horizons

	2Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	0.8	4.0	3.6	14.5	13.6
Global Buyout	1.2	5.8	7.5	15.1	13.6
Global Expansion	1.5	2.9	1.0	6.9	6.5
Global Venture Capital	-0.4	-0.4	-3.5	14.4	14.9
U.S. Private Equity	0.9	4.6	4.8	16.6	15.1
U.S. Buyout	1.1	6.5	8.9	16.5	14.9
U.S. Expansion	2.9	7.0	5.0	10.9	10.7
U.S. Venture Capital	-0.3	-1.0	-3.5	16.6	15.5
MSCI All Country World Index	2.9	19.4	5.4	10.8	8.4
S&P 500	4.3	24.6	10.0	15.0	12.9
Russell 3000	3.2	23.1	8.1	14.1	12.1
Russell 2000 Growth	-2.9	9.1	-4.9	6.2	7.4

Source: Burgiss Pooled Returns, Bloomberg as of June 30, 2024

Private credit performance

Private credit continues to deliver strong absolute and relative returns, benefiting from attractive yields and a spread premium

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Private Credit	2.1	4.1	9.2	8.0	8.4	7.5
Middle Market Direct Lending	2.6	5.7	12.3	9.8	9.2	8.8
Credit Suisse Leveraged Loan	1.9	4.4	11.0	6.0	5.4	4.6
Bloomberg High Yield	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg Aggregate	0.1	-0.7	2.6	-3.0	-0.2	1.3
DJ Industrial Average	-1.3	4.8	16.0	6.4	10.3	11.3
S&P 500	4.3	15.3	24.6	10.0	15.0	12.9
Russell 3000	3.2	13.6	23.1	8.1	14.1	12.1

Source: Burgiss All Debt universe, Cliffwater, eVestment as of June 30, 2024. All data calculated based on quarterly time-weighted returns.

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clients to meet their
investment
objectives**

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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
November 30, 2024

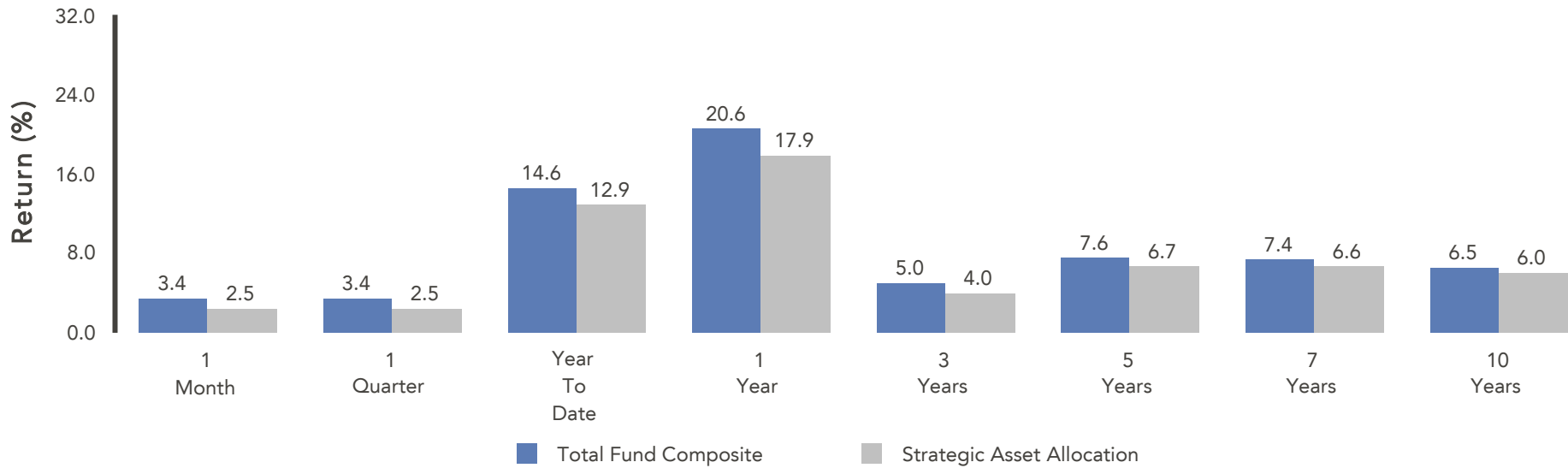
Employees' Retirement System-Total Fund Composite

Manager Status

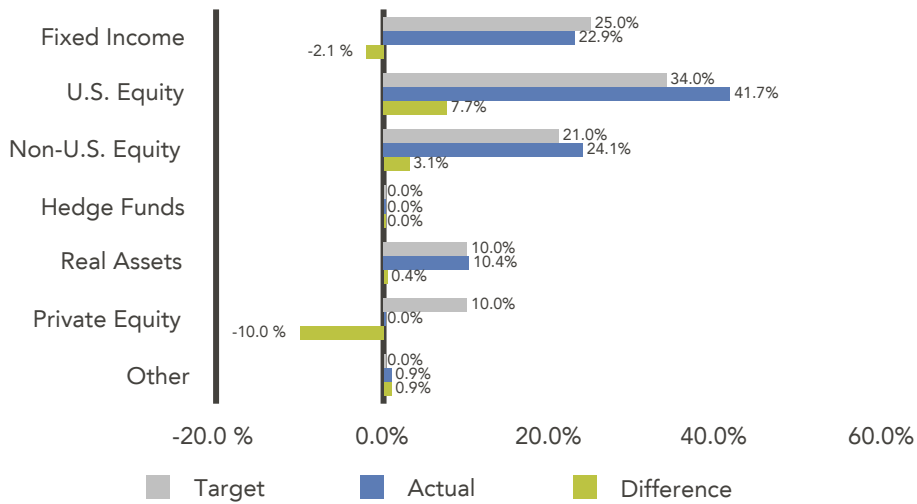
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest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



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	222,591,345	255,347,810	223,134,205
Net Cash Flow	-6,566,496	-9,695,250	-30,357,522
Gain/Loss	45,587,243	15,959,533	68,835,409
Ending Market Value	261,612,093	261,612,093	261,612,093

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending November 30, 2024

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		-11,667	261,612,093	100.0	100.0
Fixed Income Composite		-	59,925,876	22.9	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	59,925,876	22.9	25.0
Equity Composite		-	172,059,585	65.8	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	82,711,637	31.6	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	11,971,038	4.6	4.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	14,448,949	5.5	5.0
Earnest Partners	Non-U.S. Large-Cap Core	-	47,503,542	18.2	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,815,330	3.0	3.0
BNYM Emerging Markets Index	Emerging Markets	-	7,609,089	2.9	3.0
Real Estate Composite		-	8,879,078	3.4	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	8,879,078	3.4	3.0
Global Infrastructure Composite		-	18,371,294	7.0	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	18,371,294	7.0	7.0
Cash Composite		-11,667	2,376,259	0.9	0.0
Cash	Cash & Equivalents	-11,667	2,376,259	0.9	0.0

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	222,591,345	255,347,810	223,134,205
Net Cash Flow	-6,566,496	-9,695,250	-30,357,522
Net Investment Change	45,587,243	15,959,533	68,835,409
Ending Market Value	261,612,093	261,612,093	261,612,093

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of November 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.4	3.4	14.6	20.6	5.0	7.6	7.4	6.5	6.8	Aug 02
Strategic Asset Allocation	2.5	2.5	12.9	17.9	4.0	6.7	6.6	6.0	6.4	
Fixed Income Composite	1.1	0.1	4.1	8.0	-1.2	1.2	-	-	2.3	Feb 18
Fixed Income Balanced Index	1.1	-0.1	2.9	6.9	-2.0	-	-	-	-	
Equity Composite	4.4	4.6	18.5	25.4	7.9	12.4	12.4	11.1	9.2	Jul 06
Equity Balanced Index	4.2	4.2	19.4	26.4	8.1	11.7	10.2	-	-	
Real Estate Composite	4.3	4.0	14.4	25.1	1.6	5.2	6.6	6.4	8.7	May 10
MSCI U.S. REIT Index (Net)	4.3	3.8	16.3	27.5	1.9	4.6	5.7	5.4	7.7	
Global Infrastructure Composite	2.5	3.5	19.3	24.5	-	-	-	-	8.7	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	2.8	2.9	16.3	21.4	6.6	5.4	5.7	6.0	7.8	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	14.6	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4
Strategic Asset Allocation	12.9	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
Fixed Income Composite	4.1	6.5	-12.9	0.0	9.5	10.0	-	-	-
Fixed Income Balanced Index	2.9	5.5	-13.0	-1.5	-	-	-	-	-
Equity Composite	18.5	22.7	-17.1	20.8	21.1	24.3	1.2	19.0	11.0
Equity Balanced Index	19.4	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
Real Estate Composite	14.4	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4
MSCI U.S. REIT Index (Net)	16.3	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Global Infrastructure Composite	19.3	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	16.3	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 November 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.4	3.4	14.6	20.6	5.0	7.6	7.4	6.5	6.8	Aug 02
Strategic Asset Allocation	2.5	2.5	12.9	17.9	4.0	6.7	6.6	6.0	6.4	
Fixed Income Composite	1.1	0.1	4.1	8.0	-1.2	1.2	-	-	2.3	Feb 18
Fixed Income Balanced Index	1.1	-0.1	2.9	6.9	-2.0	-	-	-	-	
Fidelity (Pyramis Global Advisors)	1.1	0.1	4.1	8.0	-1.2	1.2	2.3	2.5	4.0	May 07
Blmbg. U.S. Aggregate Index	1.1	-0.1	2.9	6.9	-2.0	0.0	1.3	1.5	3.0	
Equity Composite	4.4	4.6	18.5	25.4	7.9	12.4	12.4	11.1	9.2	Jul 06
Equity Balanced Index	4.2	4.2	19.4	26.4	8.1	11.7	10.2	-	-	
BNYM AFL-CIO Large Cap Index	6.4	7.9	28.0	34.3	-	-	-	-	28.7	Mar 23
Russell 1000 Index	6.4	8.0	28.1	34.4	10.9	15.6	14.2	13.2	28.7	
BNYM AFL-CIO Mid Cap Index	8.8	9.3	22.7	33.4	-	-	-	-	17.8	Mar 23
S&P MidCap 400 Index	8.8	9.3	22.7	33.4	9.3	12.6	10.3	10.6	17.8	
BNYM AFL-CIO Small Cap Index	11.0	10.1	21.5	36.4	-	-	-	-	16.9	Mar 23
Russell 2000 Index	11.0	10.1	21.6	36.4	5.0	9.9	8.2	9.1	17.1	
Earnest Partners	0.4	-1.2	6.7	12.4	4.4	7.7	5.5	5.9	6.9	Jul 10
MSCI AC World ex USA (Net)	-0.9	-3.2	7.6	13.0	2.9	5.4	4.1	4.6	5.9	
BNYM ACWI ex-US Small Cap Index	-0.6	-2.8	5.3	12.1	-	-	-	-	9.3	Sep 23
MSCI AC World ex USA Small Cap (Net)	-0.4	-2.8	5.6	12.3	0.6	5.8	3.8	5.8	9.4	
BNYM Emerging Markets Index	-3.5	-1.4	7.4	11.4	-	-	-	-	9.9	Sep 23
MSCI Emerging Markets (Net)	-3.6	-1.7	7.7	11.9	-1.3	3.2	1.9	3.2	10.3	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of November 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	4.3	4.0	14.4	25.1	1.6	5.2	6.6	6.4	8.7	May 10
MSCI U.S. REIT Index (Net)	4.3	3.8	16.3	27.5	1.9	4.6	5.7	5.4	7.7	
Fidelity Real Estate Index Fund	4.3	4.0	14.4	25.1	-	-	-	-	10.2	Dec 22
MSCI U.S. REIT Index (Net)	4.3	3.8	16.3	27.5	1.9	4.6	5.7	5.4	11.2	
Global Infrastructure Composite	2.5	3.5	19.3	24.5	-	-	-	-	8.7	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	2.8	2.9	16.3	21.4	6.6	5.4	5.7	6.0	7.8	
Cohen and Steers Global Infrastructure Fund	2.5	3.5	19.3	24.5	-	-	-	-	8.7	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	2.8	2.9	16.3	21.4	6.6	5.4	5.7	6.0	7.8	

Employees' Retirement System-Total Fund Composite

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

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	14.6	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6	6.4
Strategic Asset Allocation	12.9	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8	6.4
Fixed Income Composite	4.1	6.5	-12.9	0.0	9.5	10.0	-	-	-
Fixed Income Balanced Index	2.9	5.5	-13.0	-1.5	-	-	-	-	-
Fidelity (Pyramis Global Advisors)	4.1	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7	5.6
Blmbg. U.S. Aggregate Index	2.9	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Equity Composite	18.5	22.7	-17.1	20.8	21.1	24.3	1.2	19.0	11.0
Equity Balanced Index	19.4	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3	-
BNYM AFL-CIO Large Cap Index	28.0	-	-	-	-	-	-	-	-
Russell 1000 Index	28.1	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
BNYM AFL-CIO Mid Cap Index	22.7	-	-	-	-	-	-	-	-
S&P MidCap 400 Index	22.7	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7
BNYM AFL-CIO Small Cap Index	21.5	-	-	-	-	-	-	-	-
Russell 2000 Index	21.6	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Earnest Partners	6.7	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5	4.6
MSCI AC World ex USA (Net)	7.6	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
BNYM ACWI ex-US Small Cap Index	5.3	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	5.6	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9
BNYM Emerging Markets Index	7.4	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.7	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 November 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Real Estate Composite	14.4	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7	8.4
MSCI U.S. REIT Index (Net)	16.3	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Fidelity Real Estate Index Fund	14.4	11.9	-	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	16.3	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7	7.1
Global Infrastructure Composite	19.3	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	16.3	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4	10.9
Cohen and Steers Global Infrastructure Fund	19.3	2.4	-	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	16.3	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 November 30, 2024

Strategic Asset Allocation	Weight (%)
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
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
Jul-2002	
Strategic Asset Allocation	100.00

Employees' Retirement System-Total Fund Composite

Fee Schedule
As of November 30, 2024

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
Total Fund Composite	0.28	741,204	0.28	-
Fidelity (Pyramis Global Advisors)	0.25	146,837	0.25	-
BNYM AFL-CIO Large Cap Index	0.01	8,271	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	1,197	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,445	0.01	-
Earnest Partners	0.85	403,780	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	9,378	0.12	-
BNYM Emerging Markets Index	0.08	6,087	0.08	-
Fidelity Real Estate Index Fund	0.07	6,215	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.86	157,993	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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Market Tracker

December 2024

U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	-2.4%	25.0%	25.0%
Russell 3000	-3.1%	23.8%	23.8%
NASDAQ	0.6%	29.6%	29.6%
Dow Jones	-5.1%	15.0%	15.0%

Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI	-2.4%	17.5%	17.5%
ACWI ex. US	-1.9%	5.5%	5.5%
EAFE Index	-2.3%	3.8%	3.8%
EAFE Local	0.4%	11.3%	11.3%
EAFE Growth	-2.8%	2.0%	2.0%
EAFE Value	-1.8%	5.7%	5.7%
EAFE Small Cap	-2.3%	1.8%	1.8%
Emerging Markets	-0.1%	7.5%	7.5%
EM Small Cap	-1.0%	4.8%	4.8%

Regional Returns

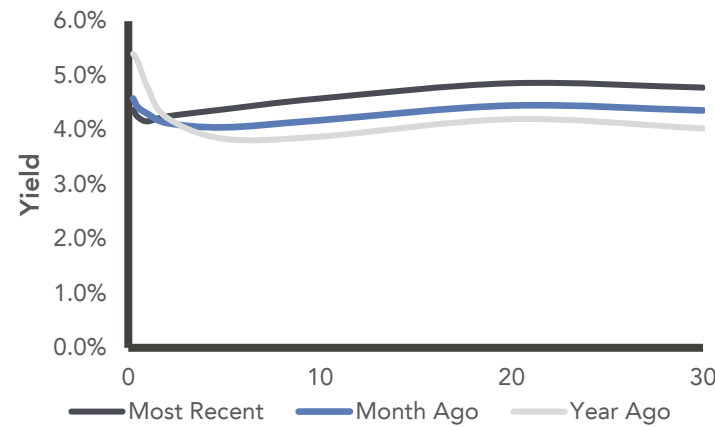
	Dec	YTD	1 Yr
Europe	-2.4%	1.8%	1.8%
Asia ex-Japan	0.1%	12.0%	12.0%
EM Latin America	-6.1%	-26.4%	-26.4%
UK	-2.8%	7.5%	7.5%
Germany	-1.0%	10.2%	10.2%
France	0.1%	-5.3%	-5.3%
Japan	-0.3%	8.3%	8.3%
China	2.7%	19.4%	19.4%
Brazil	-8.2%	-29.8%	-29.8%
India	-2.9%	11.2%	11.2%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	0.8%	-0.5%	-3.5%
FTSE NAREIT	-8.2%	4.3%	4.3%

*Returns as of September 30, 2024

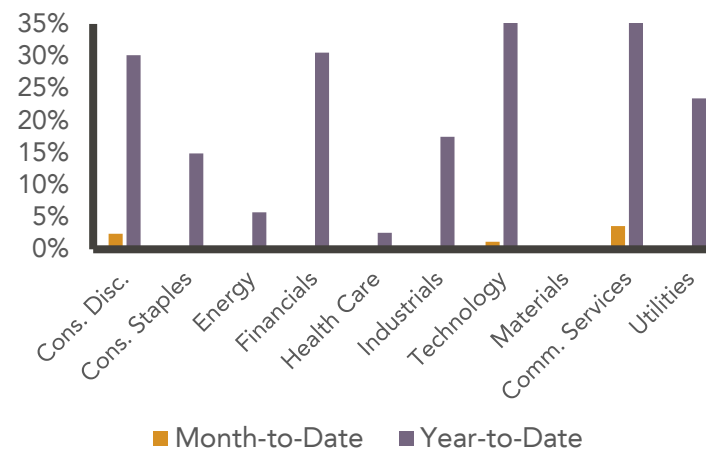
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-6.8%	-2.8%	0.9%	14.4%	24.5%	33.4%
Mid	-7.3%	-7.0%	-6.2%	13.1%	15.3%	22.1%
Small	-8.3%	-8.3%	-8.2%	8.1%	11.5%	15.2%

U.S. Equity Sector Returns



Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-1.6%	1.3%	1.3%
Universal	-1.5%	2.0%	2.0%
Government	-1.5%	0.6%	0.6%
Treasury	-1.5%	0.6%	0.6%
Int. Gov/Credit	-0.6%	3.0%	3.0%
Long Gov/Credit	-4.8%	-4.2%	-4.2%
TIPS	-1.6%	1.8%	1.8%
Municipal 5 Year	-0.7%	1.2%	1.2%
High Yield	-0.4%	8.2%	8.2%
Bank Loans	0.6%	9.1%	9.1%
Global Hedged	-0.8%	3.4%	3.4%
EM Debt Hard Currency	-1.4%	6.5%	6.5%

Hedge Fund Returns

	Dec	YTD	1 Yr
HFRX Equal Wtd.	-0.2%	4.6%	4.6%
HFRX Hedged Equity	-0.4%	7.8%	7.8%
HFRX Event Driven	0.4%	3.6%	3.6%
HFRX Macro	0.2%	3.7%	3.7%
HFRX Relative Value	-0.3%	4.9%	4.9%
CBOE PutWrite	-0.1%	17.8%	17.8%

Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	3.3%	9.2%	9.2%
Precious Metals	-2.2%	25.3%	25.3%
Livestock	-0.7%	20.2%	20.2%
Industrial Metals	-3.0%	3.5%	3.5%
Energy	6.5%	1.2%	1.2%
Agriculture	1.2%	-3.9%	-3.9%
WTI Crude Oil	6.1%	13.7%	13.7%
Gold	-1.1%	26.6%	26.6%



PREPARED BY MARQUETTE ASSOCIATES

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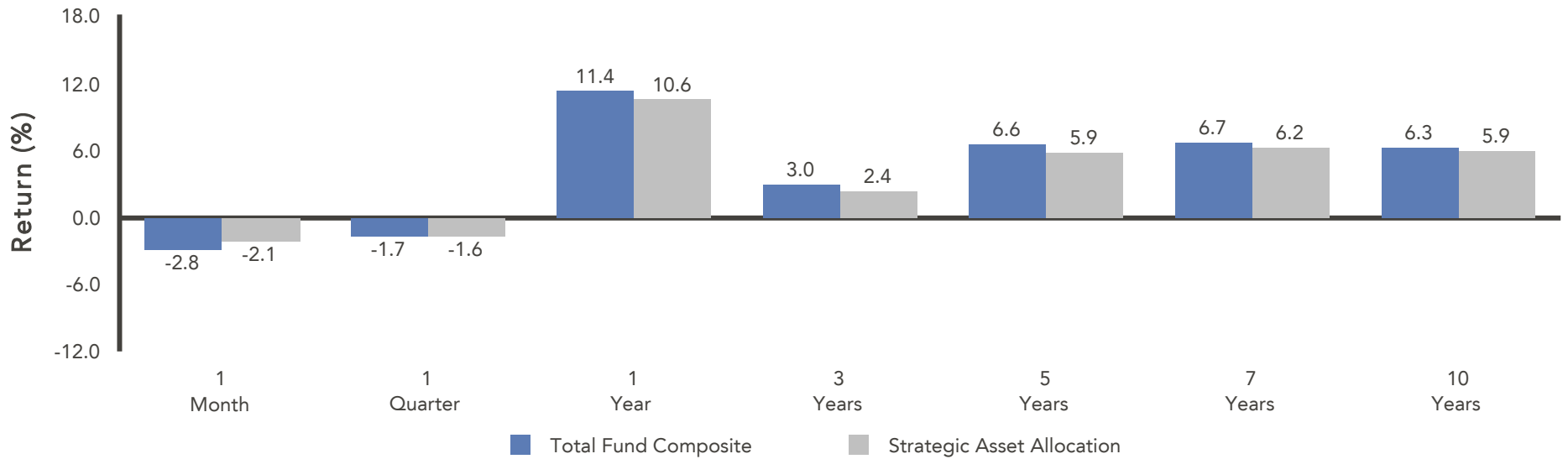
The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

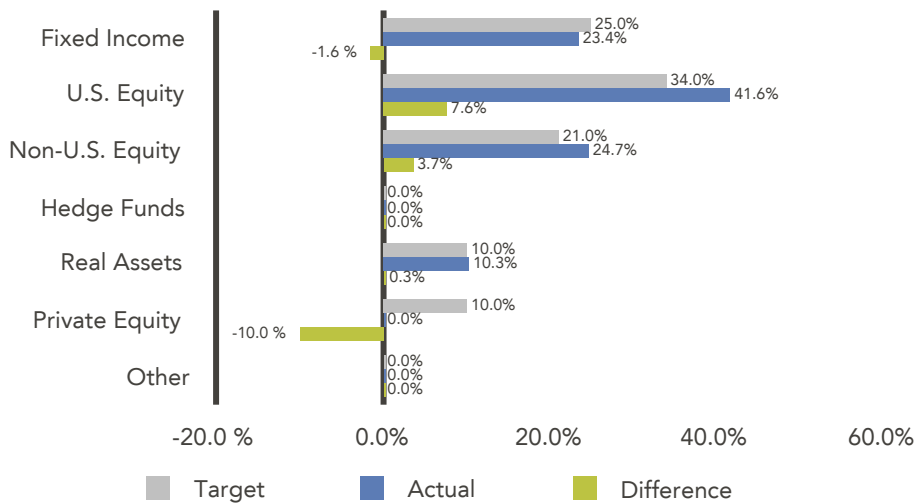
Executive Summary
December 31, 2024

Employees' Retirement System-Total Fund Composite

Performance Summary
As of December 31, 2024



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	234,263,050	263,358,963	225,441,131
Net Cash Flow	-8,826,673	-11,937,260	-32,465,657
Gain/Loss	26,661,494	676,168	59,122,397
Ending Market Value	252,097,871	252,097,871	252,097,871



To: All Trustees, etc.
From: Marquette Associates, Inc.
Date: January 14, 2025
Re: MetLife Acquires Mesirow Asset Management

Background

Earlier in the year, Mesirow was searching for a partner to help distribute its mutual funds, as they were not at scale and needed help growing. Upon engaging with MIM as a possible distribution partner for the mutual funds, the discussion broadened out to MIM offering to acquire Mesirow's asset management business rather than just distribute the mutual funds. Mesirow had a duty to evaluate this offer, and after careful consideration, it determined that the businesses would benefit from the increased scale and distribution platform of MIM.

AUM for the three Mesirow teams is approximately ~\$6 billion. This acquisition will allow Mesirow's businesses and investors access to a deeper set of resources and much broader infrastructure. While Mesirow and MetLife have been communicating the transaction to clients, a formal press release and further details of the transaction will be distributed sometime after the holidays. The acquisition is expected to close on February 28, 2025.

Equities

The entire Mesirow equity business, which includes the Small Cap Value and SMID Cap Value Equity strategies, will transition to MIM. All investment professionals are expected to join MIM upon the completion of the transaction. There will be no change to the way the investment strategies are managed. The team and business will remain autonomous, as the active equity arm within MIM. It will be able to leverage the resources of the broader MIM infrastructure.

Recommendation

Marquette Research recommends placing Equity strategies On-Alert due to the organizational change. We view this as a positive development for all strategies, as MIM will provide the teams and investors with more resources. If a client wishes, they can conduct a search to evaluate MIM's offerings alongside other strategies, but we believe the acquiring strategies are well aligned with clients

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The Sewerage & Water Board of New Orleans
Fixed Income Core Plus Search
Executive Summary

The Sewerage & Water Board of New Orleans

Fixed Income Core Plus Search

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Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: Performance data is as of June 30, 2024. Characteristics data is as of March 31, 2024

NOTE: Approximate amount of assets in consideration: \$60,000,000

NOTE: Performance data is net of stated, undiscounted fees

NOTE: Glossary of definitions enclosed

Benchmark: Bloomberg Aggregate

Candidate Lineup

Fidelity: Core Plus

Income Research: Core Plus

Longfellow: Core Plus

Loop Capital: Core Plus Aggregate

Ramirez: Strategic Core

Reams: Core Plus Fixed Income

Performance Data Notes

Reams performance prior to 5/31/2014 is that of the Core Plus Fixed Income Separate Account.

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating fixed income core plus managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Fidelity	\$4,971,169.5	\$77,334.7	Commingled Fund	Core Plus	\$100.0
Income Research	\$98,262.0	\$1,349.0	Commingled Fund	Core Plus	\$50.0
Longfellow	\$17,258.0	\$2,655.0	Separate Account	Core Plus	\$20.0
Loop Capital	\$8,535.0	\$3,535.0	Commingled Fund	Core Plus	\$5.0
Ramirez	\$10,510.4	\$2,573.3	Separate Account	Core Plus	\$5.0
Reams	\$26,708.0	\$8,117.7	Commingled Fund	Core Plus	\$55.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Fidelity	Boston, MA	(617) 563-7774	Christopher Hardy
Income Research	Boston, MA	(617) 330-9333	Nils Hegstad
Longfellow	Boston, MA	(617) 695-3504	Kevin Chisholm
Loop Capital	Miami, FL	(305) 379-2100	Adam Phillips
Ramirez	New York, NY	(212) 248-0531	James Haddon
Reams	Indianapolis, IN	(463) 777-3900	Adrian Schultes

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Fidelity	51.0%	--	0.0%	49.0%	0.0%	0.0%
Income Research	90.0%	73	0.0%	10.0%	31.0%	47.0%
Longfellow	100.0%	22	0.0%	0.0%	19.2%	77.1%
Loop Capital	90.0%	--	0.0%	10.0%	81.0%	4.0%
Ramirez	100.0%	0	0.0%	0.0%	94.0%	0.0%
Reams	0.0%	0	100.0%	0.0%	0.0%	0.0%

*See Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

Fidelity Management & Research Company

The strategy is managed by a large team of portfolio managers, fundamental research analysts, quantitative research analysts and traders based in Merrimack, New Hampshire. The objective of the strategy is to achieve absolute and risk-adjusted returns in excess of the index by tactically combining investment-grade and non-investment-grade sectors. Active positions emphasize security selection, sector allocation, and to a lesser extent, yield-curve positioning. Fidelity does not rely on active duration management within the portfolio.

Income Research and Management

Income Research & Management is a Boston-based fixed income asset manager that has grown from a firm predominantly serving high net worth clients to an institutional provider serving a diversified client base. It was founded in 1987 by the Director of Fixed Income, President and CEO of Putnam John Sommers with his son Jack. The Core Plus strategy targets a duration neutral to the benchmark, and has a bottom-up focus with an emphasis on undervalued sector allocation and security selection. With a hold-to-maturity mentality, it typically has lower turnover versus peers.

Longfellow Investment Management

Longfellow is a 100% employee-owned and majority female-owned bond manager founded in 1986 by two pension operating plan cash management individuals from Polaroid. In 2005, Barbara McKenna and John Villela joined from Standish and became main owners. The firm has a corporate pension focus as well as several Massachusetts and Connecticut public clients. The Longfellow core plus strategy focuses on top-down and bottom-up credit analysis with an emphasis on stable and improving credits. They like well-known names with interesting structures or not very well-known names with solid assets. They assess technicals such as supply/demand imbalances and have a hold-to-maturity mindset. They typically target a slightly concentrated portfolio with a very low turnover.

Loop Capital Investment Management

Based in Miami, Florida, this legacy TCH (Taplin, Canida, Habacht) product is managed by a medium-sized team and experienced portfolio managers. The strategy utilizes both a top-down macroeconomic and bottom-up fundamental approach. The strategy seeks to build a yield advantage with an overweight to corporate credit and a heavy allocation to structured products.

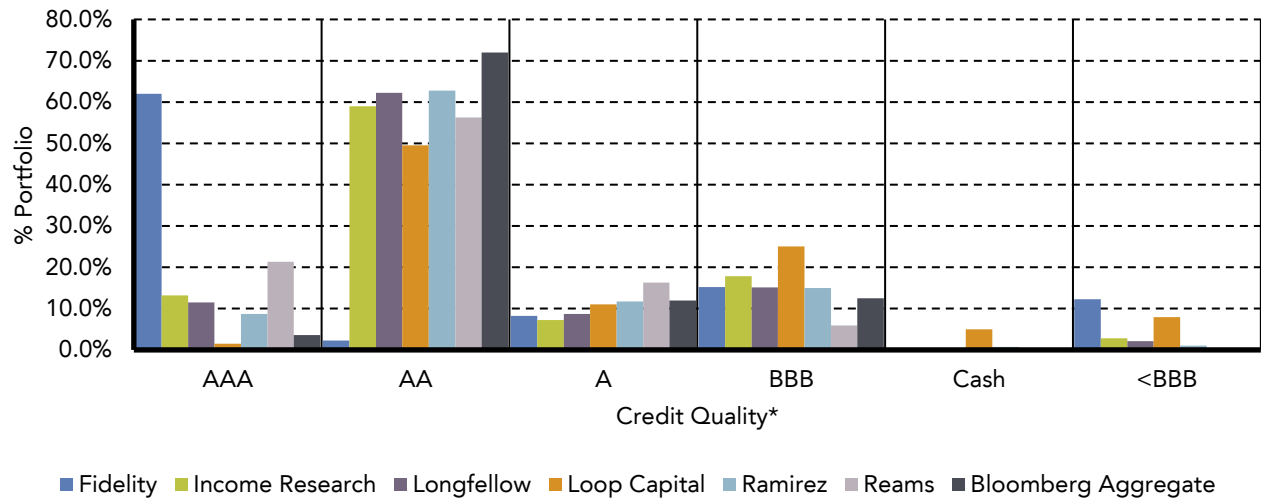
Ramirez Asset Management, Inc.

Based in New York, Ramirez Asset Management is part of a broader financial firm--Ramirez & Co.--that provides investment banking services. The overall company was founded in 1971 and is a majority Hispanic-owned business enterprise. The Ramirez Strategic Core strategy is managed by a small team that employs both a top-down macro and bottom-up fundamental credit approach. The team has a unique expertise in taxable municipal debt and typically maintains an overweight to taxable municipal bonds in this Strategic Core portfolio.

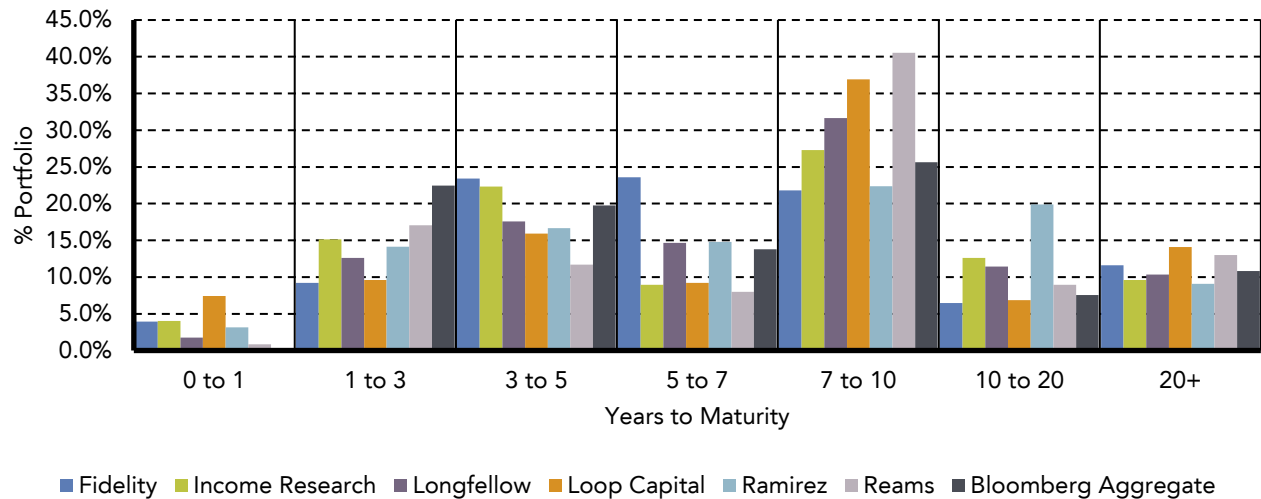
Reams Asset Management

Reams is known for having an opportunistic value tilt. It will aggressively over and underweight sectors based on relative value. The strategy will keep most of its portfolio in low risk Treasuries or high quality investment grade bonds while it waits for a market dislocation. It will then allocate the portfolio to corporate bonds or MBS/ABS corresponding to generate excess returns.

Credit Quality Comparison



Maturity Comparison

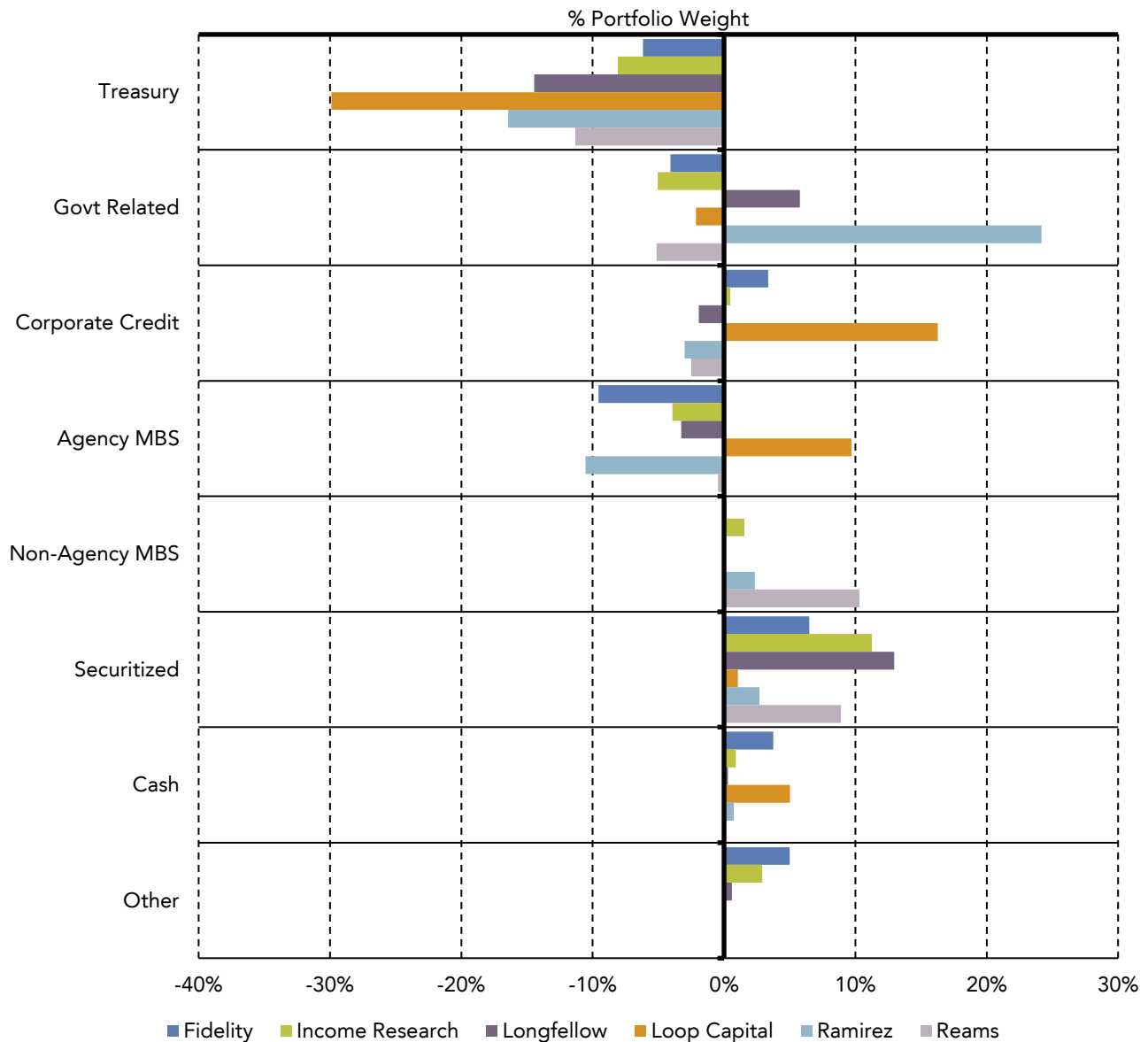


Portfolio Characteristics

Firm	# of Holdings	Average Turnover	Yield to Worst	Current Coupon	Time to Maturity	Avg Effective Duration	Average Quality
Fidelity	5,115	16.7%	5.8%	3.7%	10.1	6.2	A
Income Research	425	55.0%	5.1%	4.1%	9.5	6.2	AA-
Longfellow	281	63.3%	5.3%	3.5%	9.4	6.5	AA-
Loop Capital	275	33.3%	5.7%	4.4%	9.5	6.0	A+
Ramirez	150	47.3%	5.0%	4.4%	9.1	6.1	AA
Reams	205	376.0%	5.1%	3.5%	10.1	6.8	AA
Bloomberg Aggregate	13,530	--	4.9%	3.3%	8.4	6.2	AA/AA-

* The Standard Bloomberg Index Rating Methodology utilizes a "two-out-of-three" rule. Some managers may utilize a different methodology.

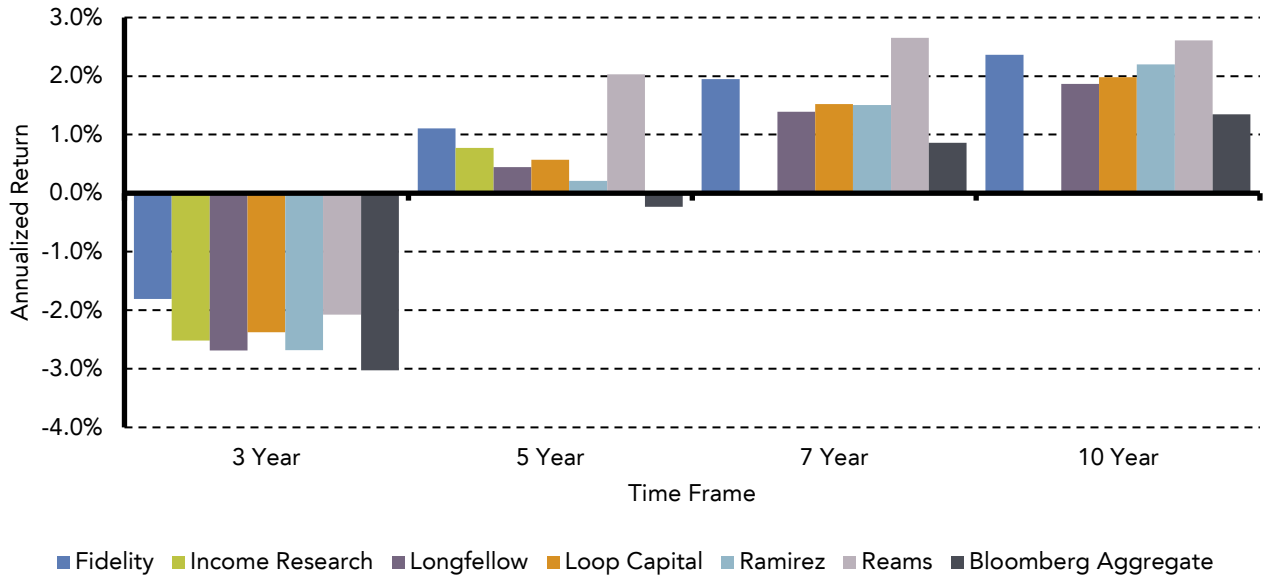
Sector Comparison Relative to the Bloomberg Aggregate



Current Weights, Absolute

Firm	Non-Agency								
	Treasury	Govt Related	Corporate Credit	Agency MBS	MBS	ABS	CMBS	Cash	Other
Fidelity	36%	1%	28%	16%	0%	5%	4%	4%	5%
Income Research	34%	0%	25%	22%	2%	8%	6%	1%	3%
Longfellow	28%	11%	23%	23%	0%	10%	5%	0%	1%
Loop Capital	12%	3%	41%	36%	0%	1%	2%	5%	0%
Ramirez	26%	29%	22%	15%	2%	3%	2%	1%	0%
Reams	31%	0%	22%	26%	10%	10%	1%	0%	0%

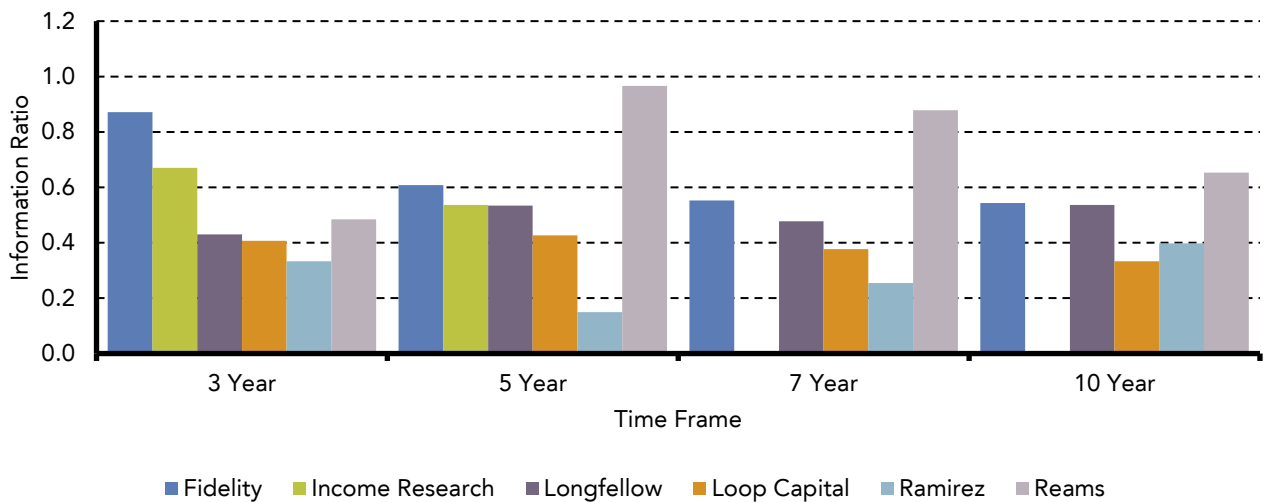
Trailing Returns



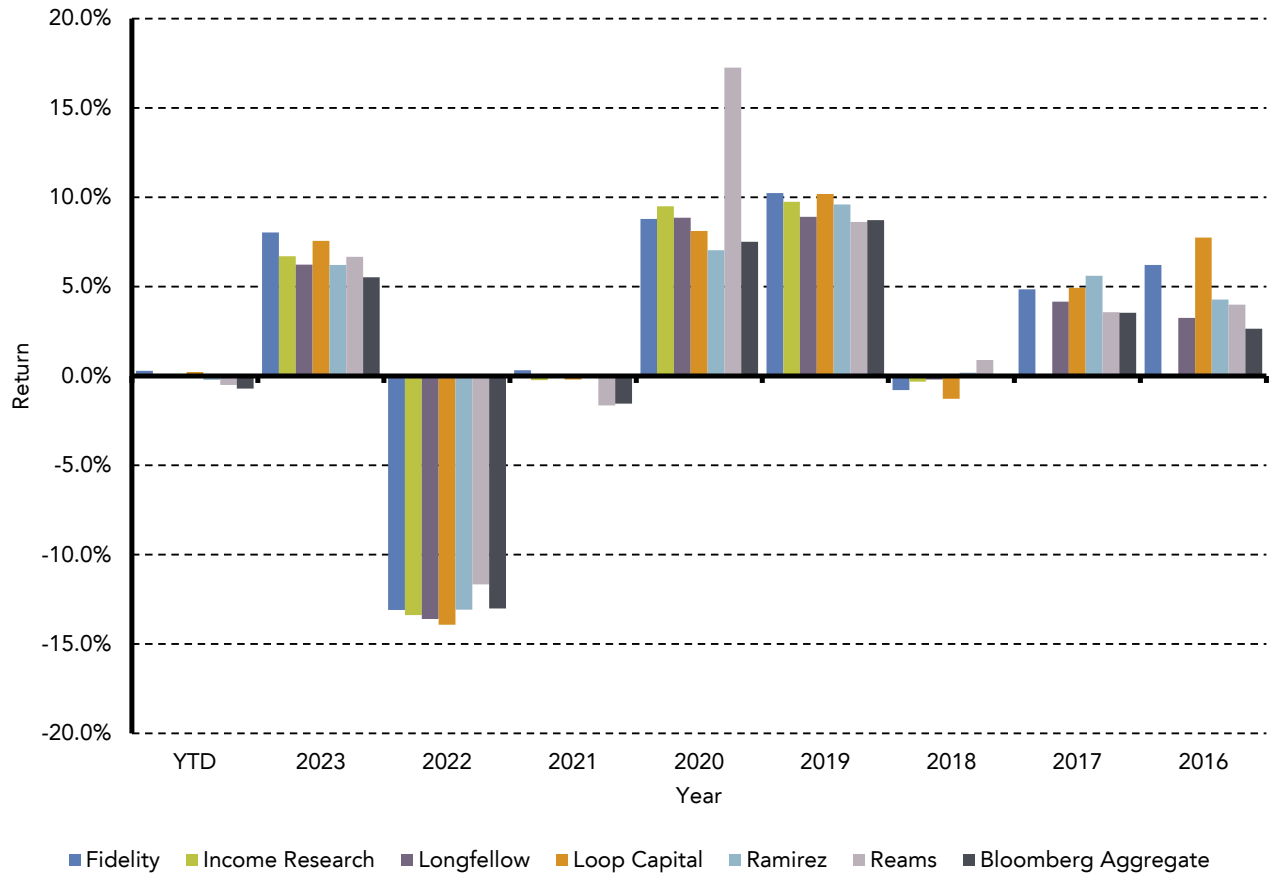
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Fidelity	-1.8%	7.2%	1.1%	6.4%	1.9%	5.6%	2.4%	5.0%
Income Research	-2.5%	7.4%	0.8%	6.6%	--	--	--	--
Longfellow	-2.7%	7.4%	0.4%	6.4%	1.4%	5.6%	1.9%	4.9%
Loop Capital	-2.4%	8.0%	0.6%	6.8%	1.5%	5.9%	2.0%	5.3%
Ramirez	-2.7%	7.0%	0.2%	6.9%	1.5%	6.0%	2.2%	5.3%
Reams	-2.1%	8.8%	2.0%	7.6%	2.7%	6.7%	2.6%	5.8%
Bloomberg Aggregate	-3.0%	7.4%	-0.2%	6.2%	0.9%	5.5%	1.3%	4.9%

Trailing Information Ratios



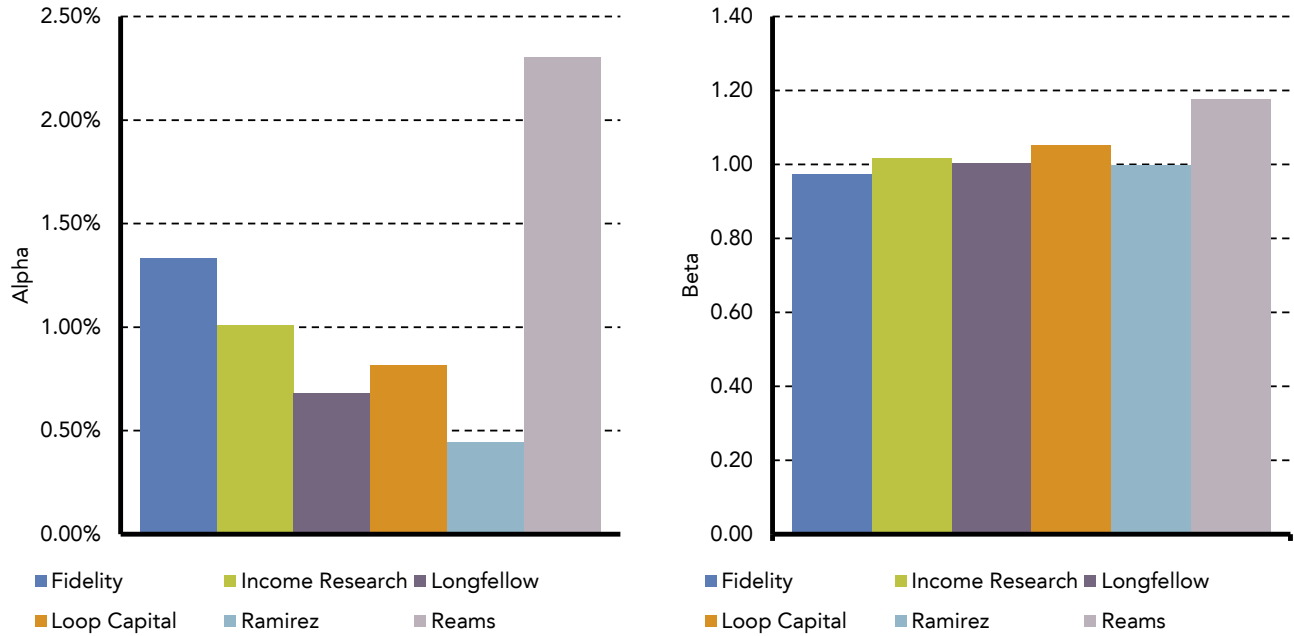
Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
Fidelity	0.3%	8.0%	-13.1%	0.3%	8.8%	10.2%	-0.8%	4.9%	6.2%
Income Research	0.1%	6.7%	-13.4%	-0.2%	9.5%	9.7%	-0.3%	--	--
Longfellow	0.1%	6.2%	-13.6%	-0.1%	8.9%	8.9%	-0.2%	4.2%	3.2%
Loop Capital	0.2%	7.6%	-13.9%	-0.2%	8.1%	10.2%	-1.3%	4.9%	7.8%
Ramirez	-0.2%	6.2%	-13.1%	0.0%	7.0%	9.6%	0.2%	5.6%	4.3%
Reams	-0.5%	6.7%	-11.7%	-1.6%	17.3%	8.6%	0.9%	3.6%	4.0%
Bloomberg Aggregate	-0.7%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%

5 Year Benchmark Based Alpha (left), Beta (right)



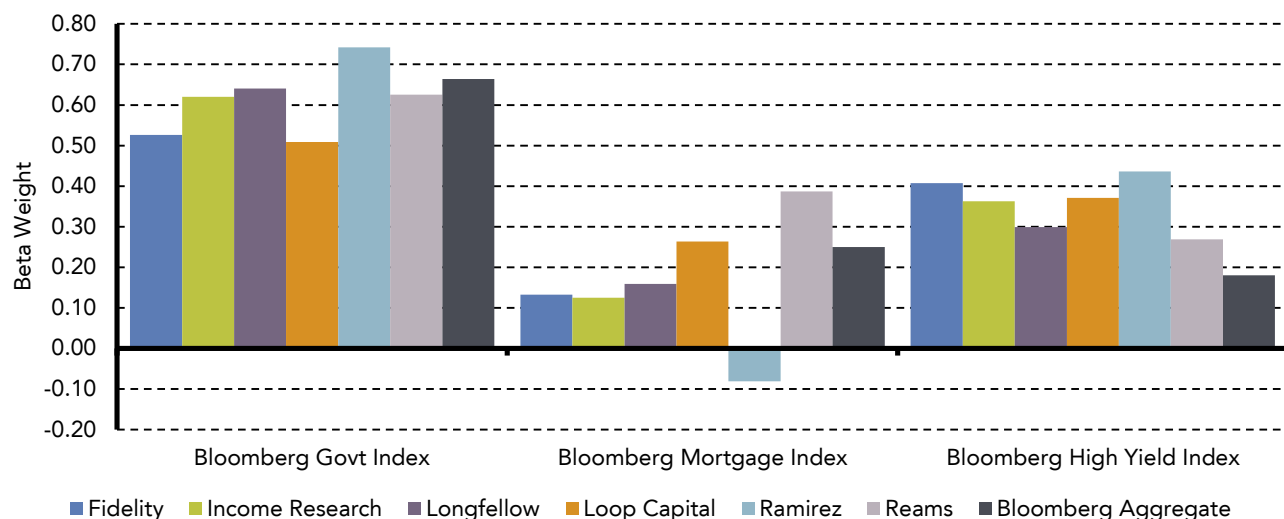
Return Statistics

	Alpha	Beta	R ²
Fidelity	1.33%	0.97	88.4%
Income Research	1.01%	1.02	91.9%
Longfellow	0.68%	1.00	96.0%
Loop Capital	0.82%	1.05	92.5%
Ramirez	0.44%	1.00	81.4%
Reams	2.30%	1.17	92.6%
Bloomberg Aggregate	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	Bloomberg Govt Index	Bloomberg Mortgage Index	Bloomberg High Yield Index			Alpha	R ²
Fidelity	0.53	0.13	0.41	--	--	-2.2%	94.6%
Income Research	0.62	0.12	0.36	--	--	-2.3%	92.2%
Longfellow	0.64	0.16	0.30	--	--	-2.3%	94.6%
Loop Capital	0.51	0.26	0.37	--	--	-2.5%	96.3%
Ramirez	0.74	-0.08	0.44	--	--	-3.2%	83.7%
Reams	0.63	0.39	0.27	--	--	-0.4%	91.1%
Bloomberg Aggregate	1.00	0.25	0.18	--	--	0.0%	97.5%

Factor Analysis Explanation

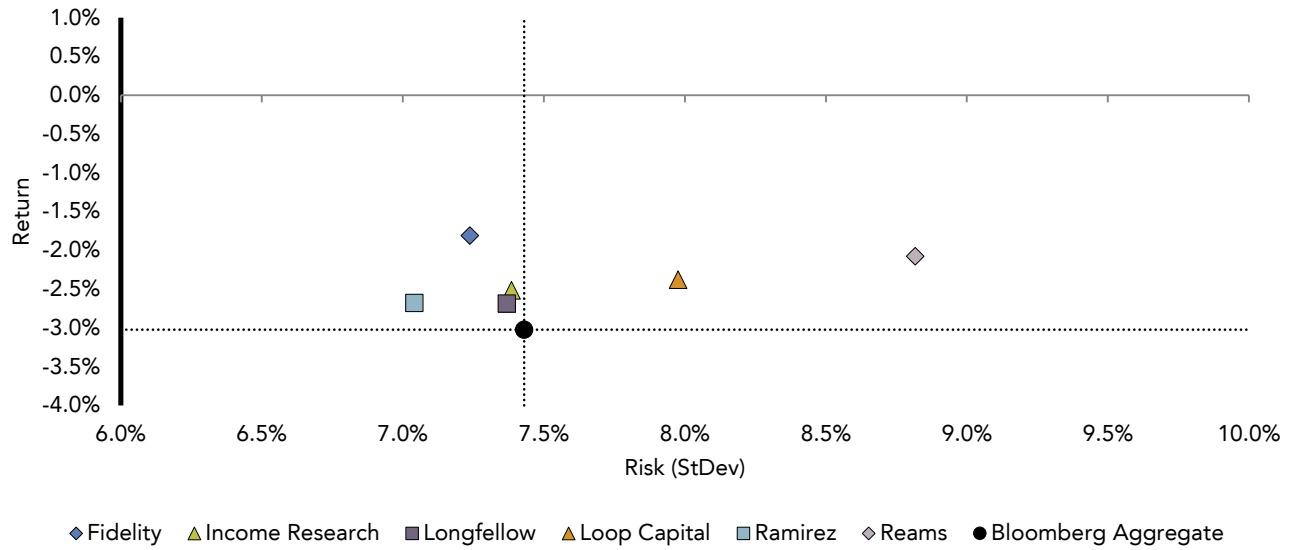
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

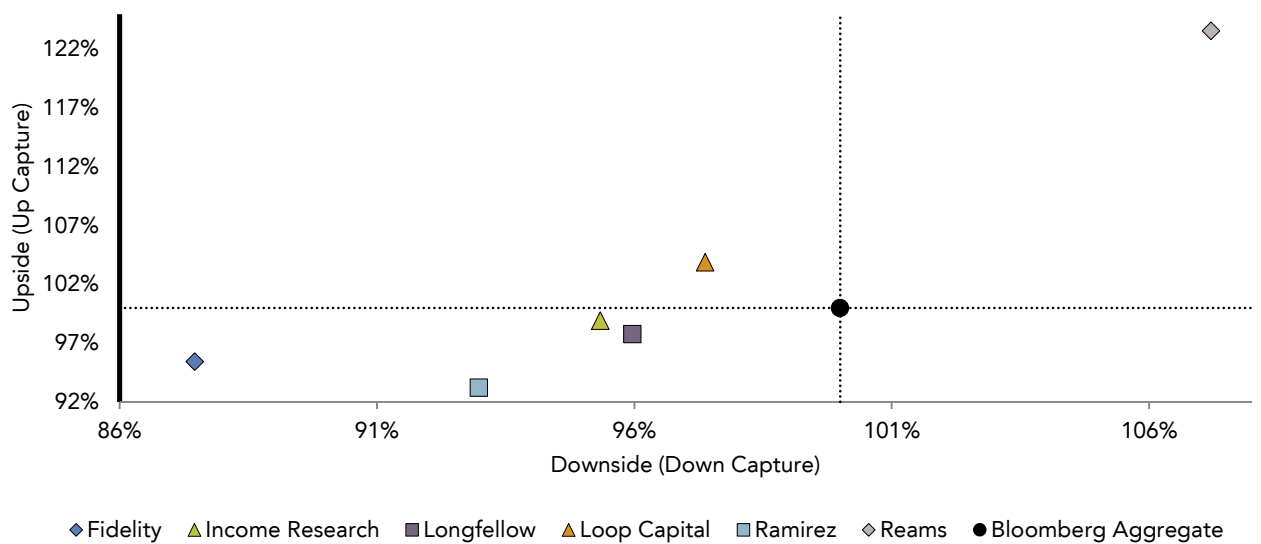
R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

3 Year Risk/Return



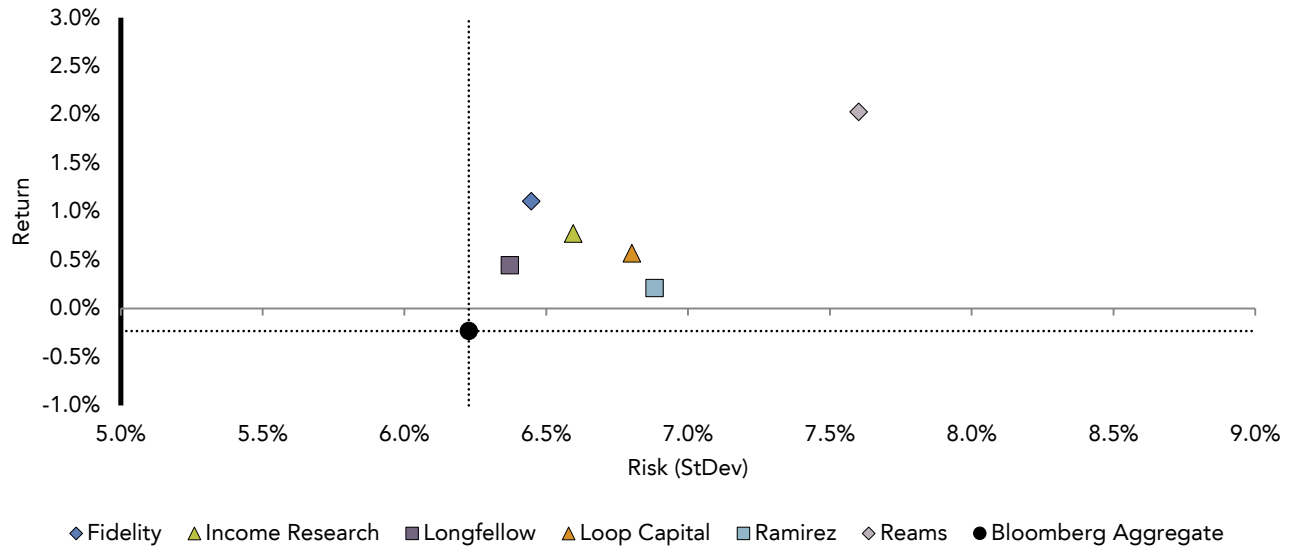
3 Year Upside and Downside Capture



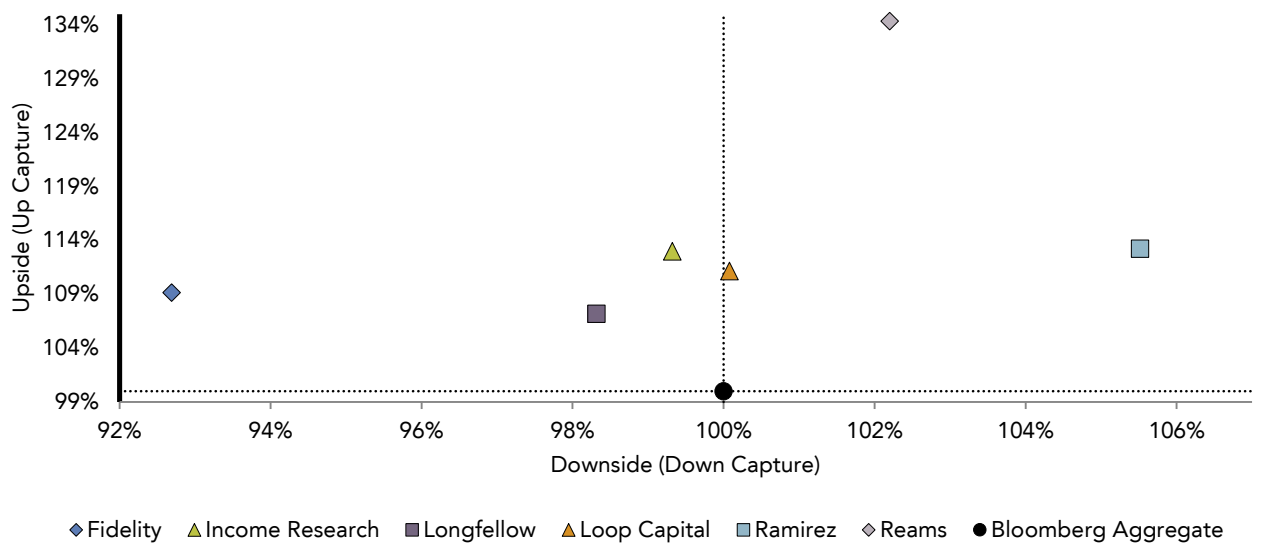
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Fidelity	-1.81%	7.24%	-0.67	95.44%	87.46%
Income Research	-2.52%	7.39%	-0.75	98.94%	95.34%
Longfellow	-2.69%	7.37%	-0.78	97.78%	95.96%
Loop Capital	-2.38%	7.98%	-0.68	103.90%	97.37%
Ramirez	-2.68%	7.04%	-0.81	93.21%	92.98%
Reams	-2.08%	8.82%	-0.58	123.58%	107.20%
Bloomberg Aggregate	-3.02%	7.43%	-0.81	100.00%	100.00%

5 Year Risk/Return



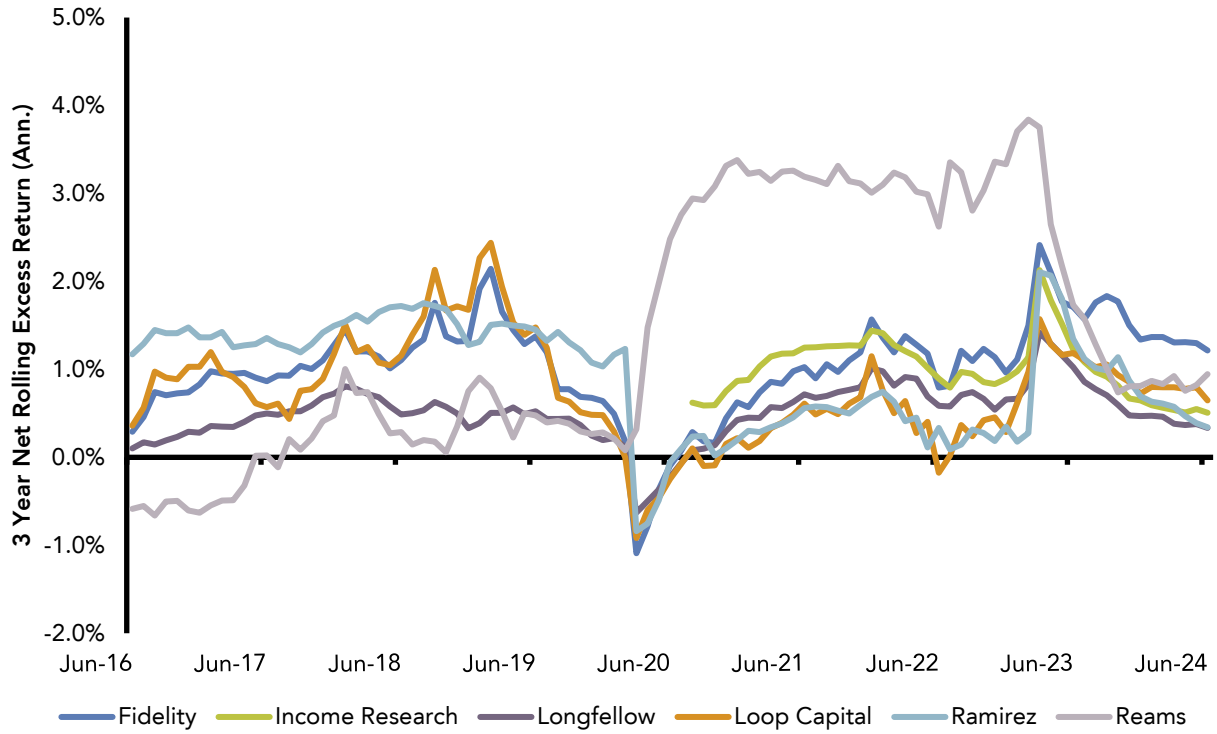
5 Year Upside and Downside Capture



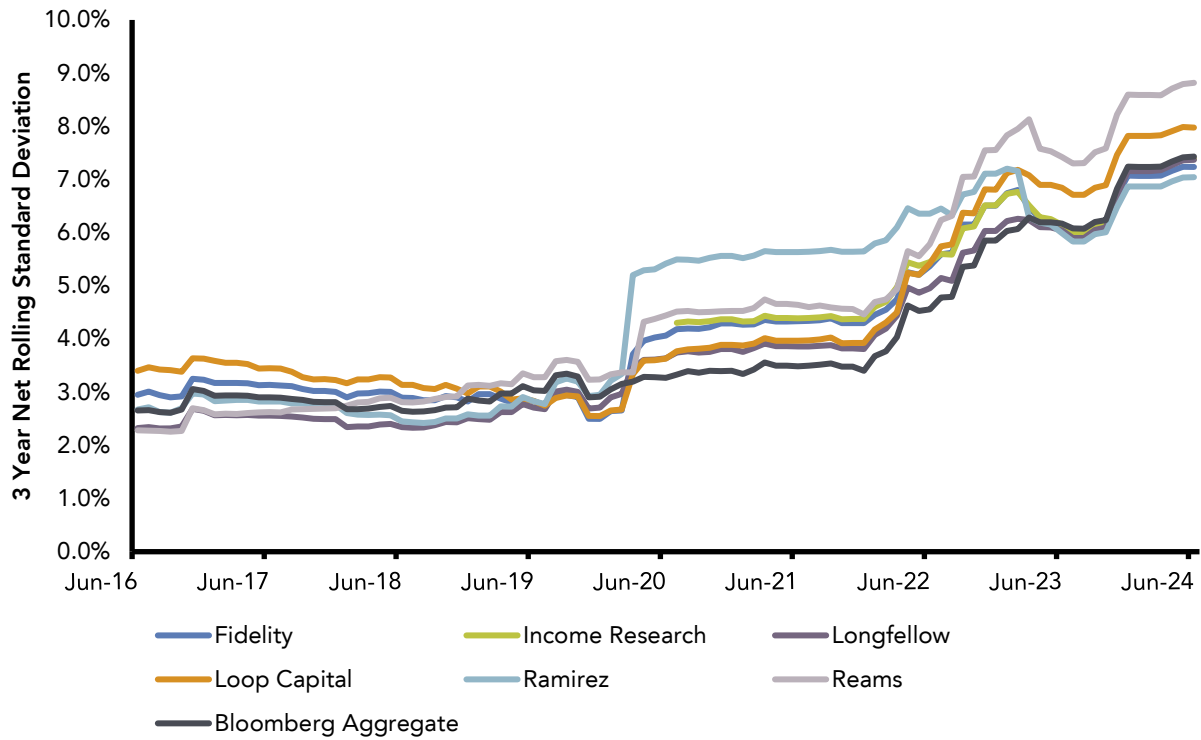
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Fidelity	1.11%	6.45%	-0.15	109.16%	92.69%
Income Research	0.77%	6.59%	-0.20	113.01%	99.32%
Longfellow	0.45%	6.37%	-0.26	107.19%	98.32%
Loop Capital	0.57%	6.80%	-0.22	111.18%	100.08%
Ramirez	0.21%	6.88%	-0.27	113.22%	105.52%
Reams	2.03%	7.60%	-0.01	134.36%	102.20%
Bloomberg Aggregate	-0.23%	6.23%	-0.37	100.00%	100.00%

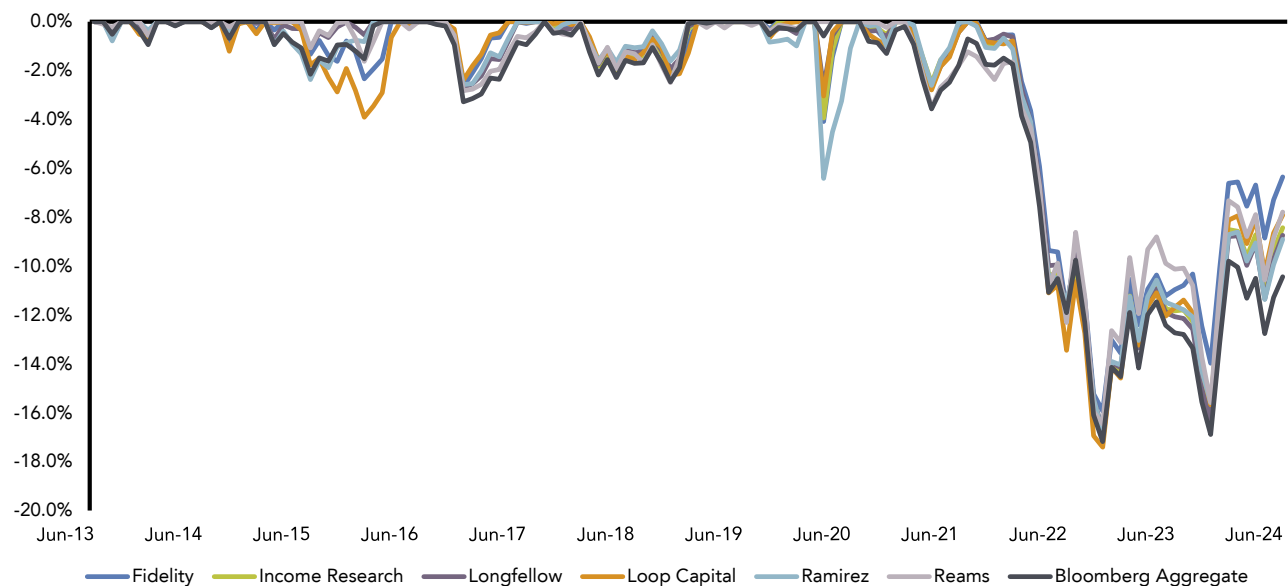
Rolling 3 Year Net Excess Returns over Bloomberg Aggregate



Rolling 3 Year Net Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
Fidelity	-3.7%	2.7%	-3.9%	-1.8%	-1.2%
Income Research	--	--	--	--	-0.3%
Longfellow	--	3.4%	-3.0%	1.0%	0.9%
Loop Capital	0.9%	1.7%	-4.5%	-3.1%	-0.4%
Ramirez	--	--	-4.1%	1.8%	-2.0%
Reams	-11.9%	2.9%	-2.6%	-0.4%	3.3%
Bloomberg Aggregate	9.8%	4.9%	-3.7%	0.9%	3.1%

5 Year Correlations Excess Return

	Fidelity	Income Research	Longfellow	Loop Capital	Ramirez	Reams
Fidelity	1.00					
Income Research	0.90	1.00				
Longfellow	0.88	0.93	1.00			
Loop Capital	0.86	0.76	0.74	1.00		
Ramirez	0.79	0.92	0.87	0.57	1.00	
Reams	0.20	0.18	0.10	0.40	-0.09	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	CS Leveraged Loans	HFR1 Fund of Funds	HFR1 Equity Hedge
Fidelity	0.69	0.62	0.70	0.94	0.80	0.50	0.58	0.65
Income Research	0.63	0.56	0.64	0.96	0.74	0.45	0.53	0.60
Longfellow	0.60	0.52	0.61	0.98	0.70	0.37	0.47	0.55
Loop Capital	0.69	0.60	0.69	0.96	0.77	0.42	0.52	0.62
Ramirez	0.59	0.54	0.61	0.90	0.74	0.53	0.57	0.60
Reams	0.61	0.50	0.60	0.96	0.64	0.25	0.38	0.51

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$60,000,000
Fidelity***	20 bps on the first \$100 million 16 bps on the next \$200 million 12 bps on the next \$200 million 10 bps on the Balance	5 bps	0.25%	0.32%**	\$150,000
Income Research****	10 bps on the Balance	3 bps	0.13%	0.32%**	\$78,000
Longfellow***	28 bps on the first \$50 million 25 bps on the next \$50 million 20 bps on the Balance	0 bps	0.28%	0.31%*	\$165,000
Loop Capital***	15 bps on the Balance	5 bps	0.20%	0.32%**	\$120,000
Ramirez***	25 bps on the first \$100 million 20 bps on the Balance	0 bps	0.25%	0.31%*	\$150,000
Reams***	20 bps on the Balance	0 bps	0.20%	0.32%**	\$120,000

*Industry Average Separate Account Fee.

**eVestment Commingled Fund - average does not include operating/admin fees. These typically range from 5-15 bps.

***Proposed Fee.

****Founder's Fee.

Fund Terms & Liquidity

Firm	Minimum Account Size (\$MM)	Redemptions	Days Notice	Vehicle Domicile	Vehicle Structure	Investor Restrictions
Fidelity	\$5.0	Daily	5	On-Shore	Collective Investment Trust	--
Income Research	\$5.0	Daily	2	On-Shore	Collective Investment Trust	No Non-ERISA
Longfellow	\$20.0	Daily	0	On-Shore	Separate Account	--
Loop Capital	\$2.0	Daily	1	On-Shore	3c7	No Def. Contribution
Ramirez	\$5.0	Monthly	0	On-Shore	Separate Account	--
Reams	\$0.0	Daily	0	On-Shore	Collective Investment Trust	No Non-ERISA

Please note that, due to heightened scrutiny of adherence to Anti-Money Laundering (“AML”)/Know-Your-Client (“KYC”) regulations, commingled fund administrators may require the personal information, in the form of social security numbers or copies of driver’s licenses, from authorized signatories such as the CEO/CFO/CCO of the investing institution in order for these organizations to access commingled funds.

Appendix

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Ford O'Neil	Portfolio Manager	38	34	32	BA,MBA
Celso Munoz	Portfolio Manager	24	19	8	BS,CFA,MBA
Michael Plage	Portfolio Manager	26	19	12	BS,CFA,MBA
Beau Coash	Business Development	25	19	11	BA,MBA
Chris Pariseault	Business Development	25	18	18	BS,CFA
Jeff Moore	Portfolio Manager	33	18	8	BA,CFA,Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	98	95	105	118	Hired	458
Total Assets \$MM	\$65,917.6	\$59,147.7	\$74,007.8	\$77,334.7	Terminated	0
Asset Inflow \$MM	\$220.2	\$51.3	\$49.4	\$378.2	Retired	0
Asset Outflow \$MM	\$38.7	\$261.3	\$56.9	\$0.0	Resigned	258
					Total Firm Employees	75,384

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Other	\$35,772.3	46.3%	Average Client Size	\$655.4
Other	\$20,115.1	26.0%	Smallest Client Size	--
Other	\$7,902.7	10.2%		
Other	\$3,880.4	5.0%		
Insurance/Financial	\$1,587.2	2.1%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Bill O'Malley, CFA	Chief Executive Officer	33	30	30	BA,CFA,MBA
Bill O'Neill, CFA	Senior Portfolio Manager	21	20	20	BA,BS,CFA,MBA
Jake Remley, CFA	Senior Portfolio Manager	20	19	19	BS,CFA,MBA
Scott Pike, CFA	Senior Portfolio Manager	24	18	18	BA,BS,CFA,Masters
Jim Gubitosi, CFA	Chief Investment Officer	17	18	18	BA,BS,CFA
Matt Walker, CFA	Senior Portfolio Manager	18	17	17	BS,CFA,MBA
Mike Sheldon, CFA	Chief Investment Officer	30	17	17	BA,BS,CFA
Rachel Campbell	Portfolio Manager	15	16	16	BA,MBA
Allysen Mattison, CFA	Investment Analyst	16	15	15	BA,CFA
Wesly Pate, CFA	Senior Portfolio Manager	13	14	14	BA,CFA,MBA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	6	6	6	8	Hired	129
Total Assets \$MM	\$469.0	\$1,355.0	\$1,651.0	\$1,349.0	Terminated	0
Asset Inflow \$MM	\$28.0	\$132.0	\$400.0	\$550.0	Retired	--
Asset Outflow \$MM	\$6.0	\$133.0	\$208.0	\$219.0	Resigned	90
					Total Firm Employees	207

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Sub-Advisory	\$985.2	73.0%	Average Client Size	\$168.6
Corporate	\$85.0	6.3%	Smallest Client Size	\$20.6
Endowment/Foundation	\$45.8	3.4%		
Corporate	\$37.1	2.8%		
Insurance/Financial	\$29.6	2.2%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Barbara McKenna	Portfolio Manager	39	19	19	BS,CFA,Masters
Akshay Anand	Portfolio Manager/Analyst	20	16	16	BA,CFA,MBA
David Horsfall	Portfolio Manager/Analyst	33	2	2	BA,CFA,MBA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	10	11	12	13	Hired	39
Total Assets \$MM	\$2,085.0	\$2,115.0	\$2,571.0	\$2,655.0	Terminated	3
Asset Inflow \$MM	\$0.0	\$180.0	\$0.0	\$16.0	Retired	1
Asset Outflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Resigned	39
					Total Firm Employees	56

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$572.0	21.5%	Average Client Size	\$204.0
Public	\$569.0	21.4%	Smallest Client Size	\$16.0
Public	\$478.0	18.0%		
Public	\$246.0	9.3%		
Public	\$244.0	9.2%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
James Reynolds	Chief Executive Officer	39	28	3	BA,CFA,Masters
Frank Reda, CMT	Portfolio Manager	22	24	24	Masters,BS
Ronald Salinas	Portfolio Manager	19	21	21	CFA,MBA,BBA
Julie Kwock	Analyst	17	18	18	Masters,MBA,BS
Scott Kimball	Chief Investment Officer	20	17	17	CFA,MBA,BBA
Adam Phillips	Investment Manager	19	11	11	BA,CFA
George Liu	Business Development	15	10	10	BS
Andre Villarreal	Portfolio Manager/Analyst	13	9	9	CFA,BBA
Joseph Magazine	Analyst	17	8	8	BS
Adam Eccles	Trader	19	6	6	BS,Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	33	48	49	48	Hired	19
Total Assets \$MM	\$3,335.0	\$3,255.0	\$3,546.0	\$3,535.0	Terminated	2
Asset Inflow \$MM	\$29.0	\$511.0	\$214.0	\$47.0	Retired	0
Asset Outflow \$MM	\$553.0	\$272.0	\$93.0	\$201.0	Resigned	10
					Total Firm Employees	29

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$1,256.0	35.5%	Average Client Size	\$74.0
Public	\$580.0	16.4%	Smallest Client Size	\$1.0
Sub-Advisory	\$228.0	6.4%		
Public	\$139.0	3.9%		
Public	\$129.0	3.6%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Samuel Ramirez Jr.	Portfolio Manager	27	23	23	BA
Niso Abuaf	Research	32	16	16	BS,Masters,MBA,Ph.D
Konstantin Semyonov	Research	18	16	16	BS,MBA,Ph.D
Ira Isaguirre	Investment Analyst	15	15	15	BA,Masters
Louis Sarno	Portfolio Manager	30	15	15	BA
Helen Yee, CFA	Portfolio Manager	27	15	15	BA,CFA,MBA
Janet Henry, CFA	Investment Analyst	36	11	11	BA,CFA,MBA
Alex Bud, CFA	Assistant Portfolio Manager	20	8	8	BS,CFA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	21	25	27	30	Hired	24
Total Assets \$MM	\$1,620.5	\$1,980.4	\$2,476.8	\$2,573.3	Terminated	0
Asset Inflow \$MM	\$750.0	\$425.0	\$200.0	\$100.0	Retired	0
Asset Outflow \$MM	\$68.0	\$5.0	\$0.0	\$0.0	Resigned	3
					Total Firm Employees	40

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$519.0	20.2%	Average Client Size	\$86.0
Endowment/Foundation	\$509.3	19.8%	Smallest Client Size	\$6.0
Endowment/Foundation	\$190.8	7.4%		
Insurance/Financial	\$168.4	6.5%		
Public	\$118.2	4.6%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Mark Egan	Portfolio Manager	36	34	34	BS,CFA,MBA
Todd Thompson	Portfolio Manager	29	23	23	BS,CFA,MBA
Clark Holland	Portfolio Manager	29	23	23	BS,CFA,MBA
Jason Hoyer	Portfolio Manager	20	9	9	BA,CFA
Dimitri Silva	Portfolio Manager	16	4	4	BS,CFA
Neil Aggarwal	Portfolio Manager	20	2	2	BS

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	40	43	38	41	Hired	7
Total Assets \$MM	\$7,164.7	\$6,508.0	\$7,916.4	\$8,117.7	Terminated	0
Asset Inflow \$MM	\$361.5	\$482.4	\$118.9	\$190.8	Retired	2
Asset Outflow \$MM	\$145.3	\$0.0	\$408.7	\$0.0	Resigned	2
					Total Firm Employees	38

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Corporate	\$1,301.6	16.0%	Average Client Size	\$192.5
Public	\$911.7	11.2%	Smallest Client Size	\$3.5
Public	\$723.4	8.9%		
Public	\$577.4	7.1%		
Insurance/Financial	\$431.6	5.3%		

Notes on % Owned by Parent or Other

Firm Name	Notes
Fidelity	<p>As a privately owned company, Fidelity maintains its independence and can invest for long-term growth and success, which provides significant benefits for its clients and employees. Our ownership structure provides us with a stable platform to pursue our long-term business goals. Fidelity has no plans to change its ownership structure.</p> <p>The voting common shares of FMR LLC are divided into two series. Series B is held predominantly by members of the Johnson family, including Abigail P. Johnson, directly or through trusts, and is entitled to 49% of the vote on any matter acted upon by the voting common shares. Series A is held predominantly by non-Johnson family member employees of FMR LLC and its affiliates and is entitled to 51% of the vote on any such matter. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Under the 1940 Act, control of a company is presumed where one individual or group of individuals owns more than 25% of the voting securities of that company. Therefore, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the 1940 Act, to form a controlling group with respect to FMR LLC.</p>
Income Research	<p>Other Sommers Family - for estate planning purposes.</p> <p>%Owned by Other: Two non-employee members of the Sommers family hold 10% of firm ownership.</p>
Longfellow	--
Loop Capital	<p>Loop Capital LLC is a privately held, employee and minority owned, limited liability company; Approximately 85% of Loop Capital is owned by persons who are racial or ethnic minorities and women. James Reynolds Jr. is the majority owner of Loop Capital LLC.</p> <p>Ownership is made available to long tenured senior employees. Loop Capital does not disclose specific employee ownership.</p>
Ramirez	<p>RAM is a wholly-owned subsidiary of SAR Holdings, Inc. ("SAR"), which is 100% employee owned, with 86% of SAR owned by Samuel A. Ramirez and Samuel A. Ramirez Jr. and the balance held by long term employees.</p>
Reams	<p>Scout Investments, including its fixed income division, Reams Asset Management, is a subsidiary and affiliate of Raymond James Investment Management. Raymond James Investment Management is a wholly-owned subsidiary of Raymond James Financial, Inc. (NYSE: RJF), a financial holding company, whose principal subsidiaries include brokerage, a bank, investment banking/advisory, public finance, asset management, etc.</p>

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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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.

The Sewerage & Water Board of New Orleans
International Small-Cap Core Search
Executive Summary

The Sewerage & Water Board of New Orleans

International Small-Cap Core Search

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Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All performance is as of June 30, 2024. Characteristics are as of March 31, 2024.

NOTE: Approximate amount of assets in consideration: \$7,000,000

NOTE: Performance data is net of stated, undiscounted fees

NOTE: Glossary of definitions enclosed

Benchmark: MSCI ACWI ex US Small Cap & MSCI EAFE Small Cap

Candidate Lineup

Artisan: Non-U.S. Small-Mid Growth

Causeway: International Small Cap

Metis: International Small Cap Equity

SGA: International Small Cap Equity

TS&W: International Small-Cap

Wellington: International Small Cap Research Equity

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating international small-cap core managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Artisan	\$160,384.0	\$7,390.0	Mutual Fund	Quality Growth	\$55.0
Causeway	\$47,499.3	\$636.2	Mutual Fund	Value	\$20.0
Metis	\$3,633.4	\$36.5	Commingled Fund	Relative Value	\$5.0
SGA	\$2,806.7	\$486.1	Commingled Fund	Core	\$35.0
TS&W	\$20,165.3	\$1,814.4	Commingled Fund	Core Value	\$50.0
Wellington	\$1,254,522.3	\$2,135.0	Commingled Fund	Core	\$100.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Artisan	Milwaukee, WI	(800) 399-1770	Alyse Vishnick
Causeway	Los Angeles, CA	(310) 231-6100	Eric Crabtree
Metis	San Diego, CA	(858) 436-3030	Machel Allen
SGA	Newport Beach, CA	(949) 706-2640	Ulana Blahy
TS&W	Richmond, VA	(804) 353-4500	Tracey Ivey
Wellington	Boston, MA	(617) 951-5000	Ross Perlmutter

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Artisan	9.0%	--	0.0%	91.0%	0.0%	0.0%
Causeway	98.0%	28	0.0%	2.0%	15.5%	40.0%
Metis	86.0%	4	0.0%	14.0%	79.0%	84.0%
SGA	57.8%	2	0.0%	44.2%	0.0%	67.1%
TS&W	0.0%	0	100.0%	0.0%	0.0%	0.0%
Wellington	100.0%	203	0.0%	0.0%	27.0%	45.0%

*See Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

Artisan Partners, LP

The Artisan Non-U.S. Small-Mid Growth Strategy employs a fundamental bottom-up investing approach with a focus on identifying companies that benefit from global structural growth themes. The team seeks to invest in high quality businesses with a secular tailwind that have market dislocation on their share price. The team's uses normalized cash flow to assess valuation. They also look for businesses with imbedded optionality, including R&D pipelines, new growth markets, and new product development. The strategy generally holds 75-125 stocks and will include emerging markets. The portfolio is benchmark agnostic with wide sector and country guidelines. It uses the MSCI ACWI ex-U.S. SMID Index as its benchmark. Rezo Kanovich is the sole PM, responsible for all buy and sell decisions, and has served in that role since 2012 while at OFI. He is supported by two dedicated analysts who worked with him at OFI. The team joined Artisan in 2018.

Causeway Capital Management

The Causeway International Small Cap fund employs a systematic quantitative investment process. It combines value, quality and growth-oriented factors as well as top-down factors. It seeks to buy attractively valued companies with superior earnings prospects that have positive market sentiment. The top-down process also utilizes valuation, earnings growth and market sentiment factors at a country and sector level as well as macro-economic factors. During the optimization process, the strategy is constrained by +/-5% active country and sector exposure, +/-10% currency exposure, and +/-2% for individual stocks. Beta is constrained to the range of 0.9-1.1. Annual turnover is ~80-90%, and portfolios have from 120-200 stocks.

Metis Global Partners

The Metis International Small Cap strategy utilizes a bottom-up, fundamental process focusing on value as the driver of stock selection. The strategy employs a systematic process to avoid emotional bias' within the portfolio, while also benefitting from the behavior bias' of others in the market. The systematic process scores stocks based off valuation, giving the greatest weights to the names with the highest score. Both industry and country weightings within the portfolio are capped at the greater of 10% absolute or 2 times the benchmark's weight at the time of purchase. Individual holdings are capped at 2% of the portfolio at the time of purchase. Holdings are typically between 125-175 holdings, and turnover is between 45-75%. The strategy will invest across developed, emerging and frontier markets.

Strategic Global Advisors

The Strategic Global Advisors International Small-Cap equity product utilizes a quantitative investment process with a fundamental overlay. The stock selection model ranks companies within their respective sector using four broad factor groups; Growth (27.5%), Value (30%), Sentiment (20%), and Quality (22.5%). The model employs a total of 15 factors. The firm's fundamental analysts perform a pass/fail review on each of the recommended stocks. The portfolio contains 150-200 stocks with sector and country weightings generally +/-5% relative to the benchmark. Turnover is expected to be 40%-60% annually. The strategy is managed by a four-person portfolio management team and the model is used across the firm's strategies. Investors should expect a core portfolio with holdings across the style spectrum.

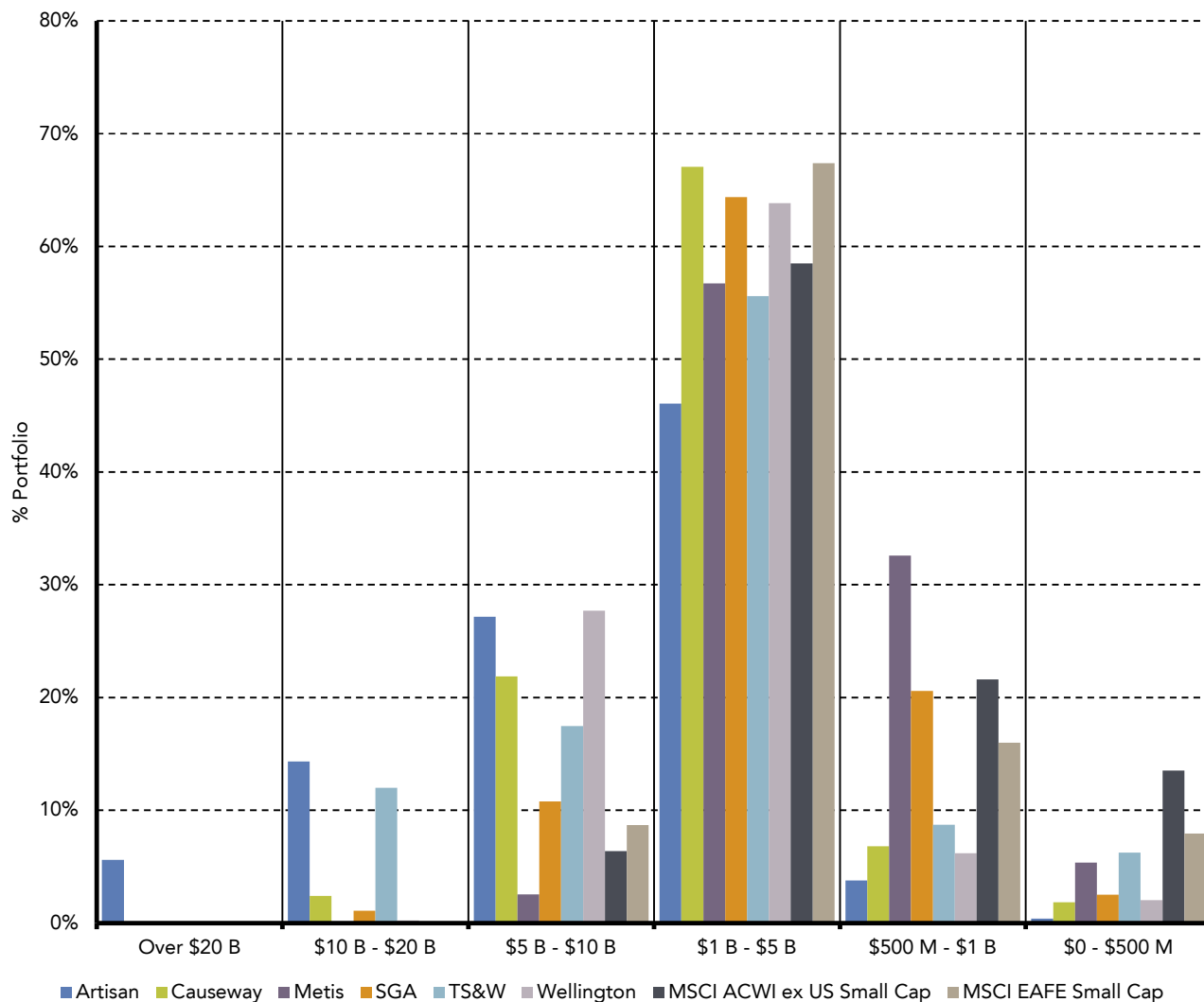
Thompson, Siegel and Walmsley

The TSW International small-cap strategy employs a fundamental value based investment approach. It limits emerging market exposure to 10% and historically has been in the low single digits. The portfolio holds 80-120 stocks with a plus/minus 10% constraint on regional and sector allocations. The strategy utilizes a proprietary four-factor screen to identify the highest expected return stocks and then the team engages in rigorous fundamental research. It is managed by Brandon Harrell and Stedman Oakley who have been on the fund since 2008.

Wellington Management Company

The Wellington International Small Cap Research Equity strategy employs a fundamental investment approach centered on industry focused bottom-up analysis. The portfolio consists of several sub-portfolios that are each actively managed by Wellington's Global Industry Analysts who have discretion over stock selection and timing of investments within their respective industries. The portfolio is rebalanced quarterly with the goal of stock selection driving alpha rather than style or industry bets. Country weightings are a result of stock selection and EM exposure is capped at 20%. The portfolio typically has upwards of 250 holdings with turnover expected to be 70%-100%.

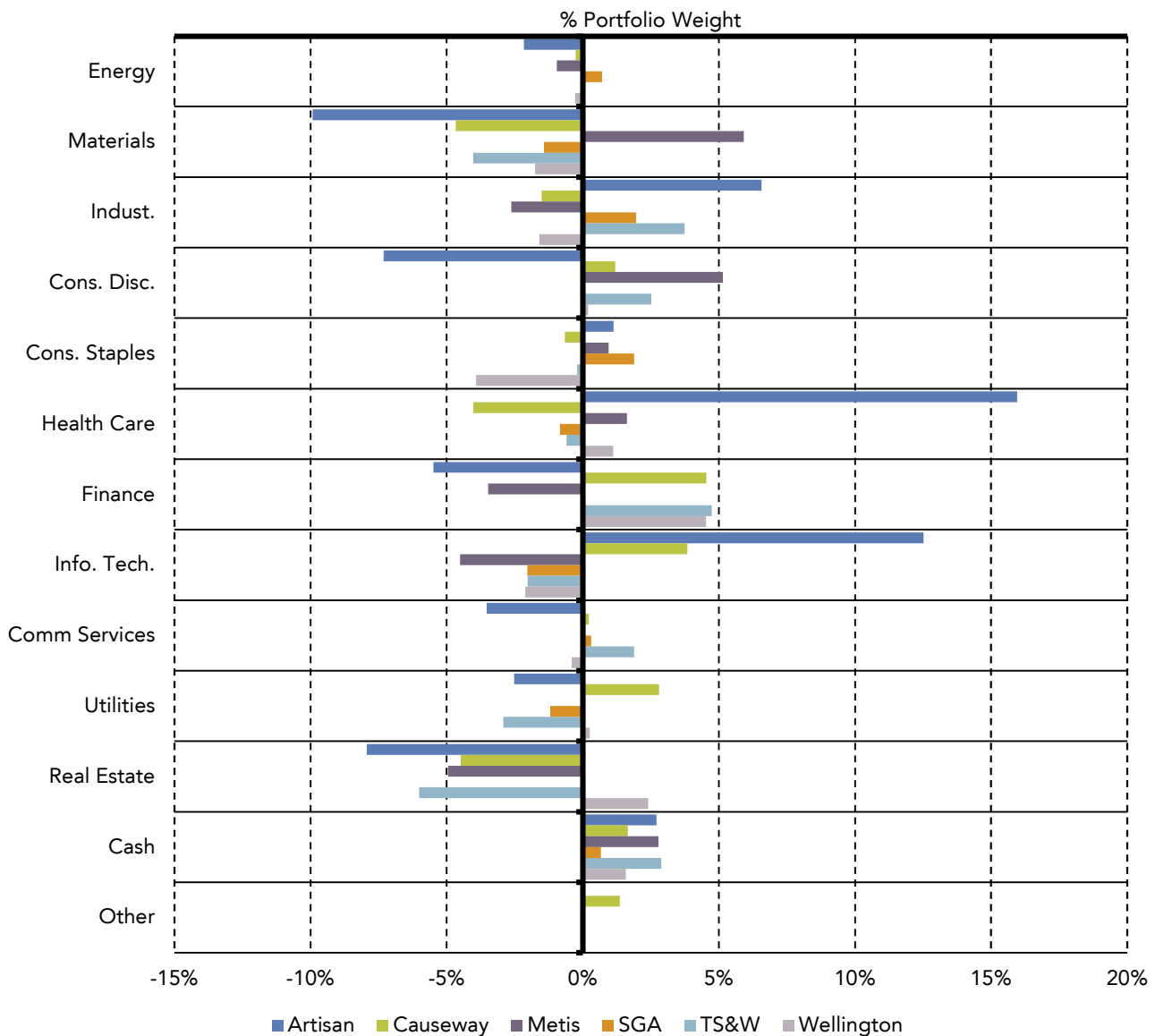
Market Cap Comparison



Portfolio Characteristics

Firm	# of Holdings	% In Top Ten	Med. Cap (\$MM)	Avg. Cap (\$MM)	Trailing P/E	P/B Ratio	Dividend Yield
Artisan	128	23.2%	\$4,378	\$7,552	23.6	5.0	1.2%
Causeway	192	18.0%	\$1,929	\$2,763	8.1	1.0	4.1%
Metis	144	11.3%	\$1,150	\$1,579	15.3	1.0	4.1%
SGA	200	13.0%	\$1,893	\$2,649	11.1	1.7	3.3%
TS&W	113	20.1%	\$1,848	\$4,287	13.4	1.6	3.2%
Wellington	249	13.5%	\$3,090	\$3,913	15.9	1.5	2.5%
MSCI ACWI ex US Small Cap	4424	1.8%	\$608	\$948	18.2	1.4	2.8%
MSCI EAFE Small Cap	2159	2.8%	\$819	\$1,241	16.7	1.4	2.9%

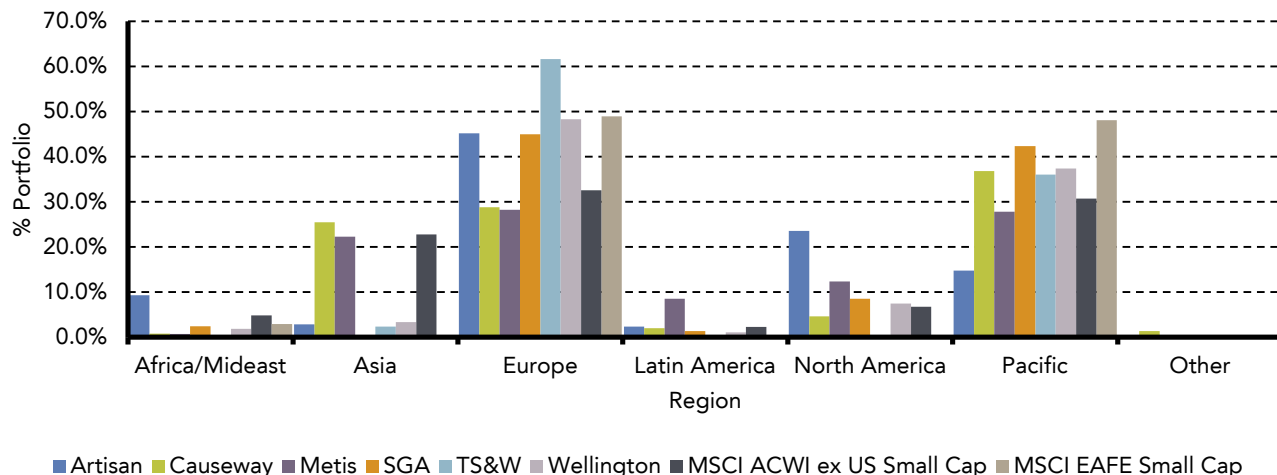
Sector Comparison Relative to the MSCI ACWI ex US Small Cap



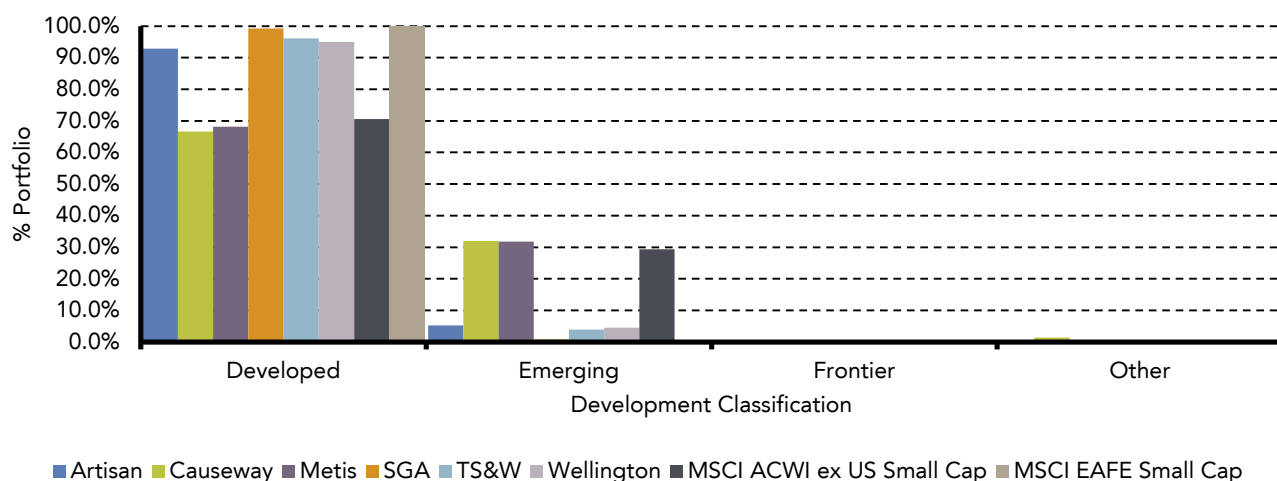
Current Weights, Absolute (Cash and Other category not displayed)

Firm	Energy	Mat	Ind	Cons Disc	Cons Stpl	HC	Fin	IT	Comm Svcs	Util	RE
Artisan	2%	1%	28%	5%	7%	23%	6%	24%	0%	0%	1%
Causeway	4%	7%	20%	13%	6%	3%	16%	16%	4%	6%	4%
Metis	3%	17%	19%	17%	7%	8%	8%	7%	4%	3%	4%
SGA	5%	10%	23%	12%	8%	6%	11%	10%	4%	2%	9%
TS&W	4%	7%	25%	14%	6%	6%	16%	10%	6%	0%	3%
Wellington	4%	10%	20%	12%	2%	8%	16%	10%	3%	3%	11%
MSCI ACWI ex US Small Cap	4%	11%	21%	12%	6%	7%	11%	12%	4%	3%	9%
MSCI EAFE Small Cap	3%	10%	23%	13%	6%	6%	12%	10%	4%	2%	10%

Regional Exposures



Development Exposures



Top 5 Country Exposures

Firm	Country 1	Country 2	Country 3	Country 4	Country 5
Artisan	19.10%: United Kingdom	18.20%: United States of America	14.80%: Japan	9.30%: Israel	6.00%: Denmark
Causeway	26.72%: Japan	9.82%: Taiwan	7.40%: Australia	7.28%: United Kingdom	7.04%: India
Metis	20.58%: Japan	10.76%: Canada	6.63%: Taiwan	5.34%: China	4.74%: Korea, South
SGA	32.85%: Japan	14.90%: United Kingdom	8.56%: Canada	5.46%: Australia	5.09%: Sweden
TS&W	30.28%: Japan	16.84%: United Kingdom	6.59%: Germany	6.13%: Italy	5.62%: France
Wellington	29.61%: Japan	22.53%: United Kingdom	5.57%: Canada	5.25%: Australia	4.72%: Italy
MSCI ACWI ex US Small Cap	22.23%: Japan	9.38%: United Kingdom	7.36%: India	6.75%: Canada	6.7%: Taiwan
MSCI EAFE Small Cap	34.81%: Japan	14.68%: United Kingdom	9.42%: Australia	5.92%: Sweden	4.54%: Germany

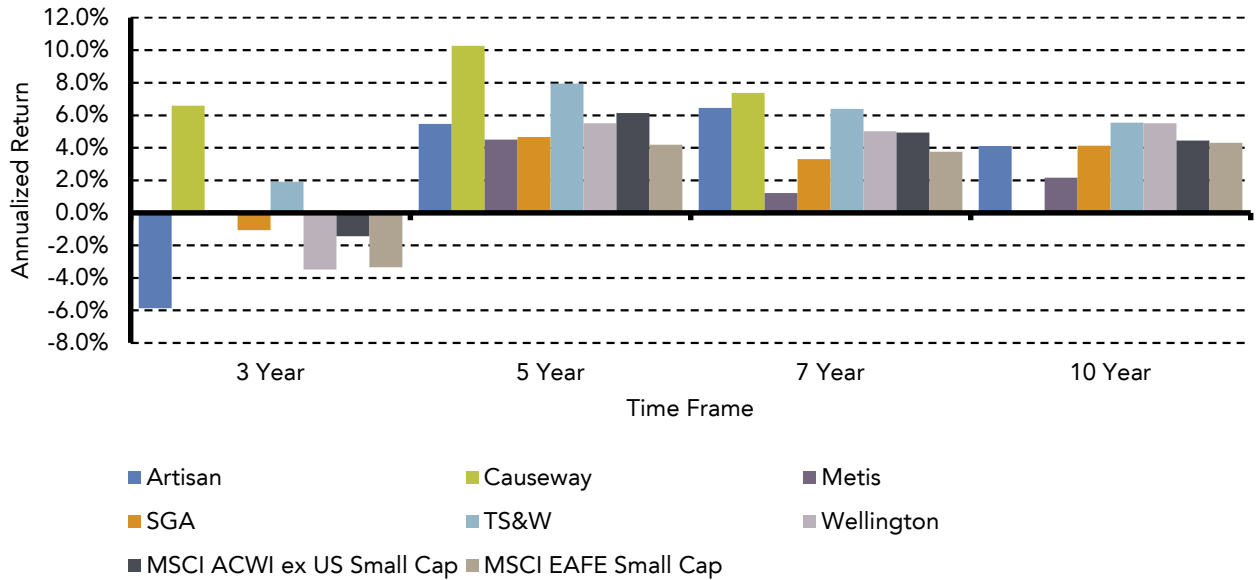
Top 10 Holdings

Artisan		Causeway		Metis		SGA		TS&W		Wellington	
5%	Nice Ltd	2%	Bper Banca	1%	DHT Holdings, Inc.	1%	Indra Sistemas, S.A.	2%	Redrow plc	2%	Beazley PLC
4%	ConvaTec Group PLC	2%	Radiant Opto-Electronics Corp.	1%	SKY Perfect JSAT Holdings Inc.	1%	SPIE SA	2%	Bank of Ireland Group Plc	2%	IMI PLC
2%	JET2 PLC	2%	Simplo Technology Co., Ltd.	1%	Hugel, Inc.	1%	Aryzta AG	2%	Sanwa Holdings Corporation	1%	BAWAG Group AG
2%	Alcon Inc	2%	Sojitz Corp.	1%	Mizuno Corporation	1%	Fujikura Ltd	2%	Horiba , Ltd.	1%	Trelleborg
2%	Ambu A/S	2%	Mitsubishi Motors Corp.	1%	Chicony Electronics Co. Ltd.	1%	Burckhardt Compression Holding AG	2%	Gerresheimer AG	1%	Rotork PLC
2%	Swedish Orphan Biovitrum	2%	KPIT Technologies Ltd.	1%	Usinas Siderurgicas de Minas Gerais SA	1%	Granite REIT	2%	Swissquote Group Holdings Ltd.	1%	Kyushu Electric Pwr
2%	Metso Oyj	2%	Unipol Gruppo SpA	1%	FocalTech Systems Co., Ltd.	1%	Sankyo Co., Ltd.	2%	Capcom Co., Ltd.	1%	Nuvei Corp
2%	CyberArk Software Ltd	2%	Power Finance Corp. Ltd.	1%	Chinese Universe Publishing & Media Group	1%	Dundee Precious Metals Inc.	2%	Scandinavian Tobacco Group A/S	1%	Wix.com Ltd
2%	Howden Joinery Group PLC	2%	Electric Power Development Co., Ltd.	1%	Genomma Lab Internacional SAB de CV	1%	SCREEN Holdings Co., Ltd	2%	Van Lanschot Kempen NV	1%	TechnoPro Holdings I
2%	Rotork PLC	1%	Celestica	1%	Banca Popolare di Sondrio S.p.A.	1%	United Laboratories International	2%	BFF Bank SpA	1%	Sabre Insurance Grou

% In Top 10

23.2%	18.0%	11.3%	13.0%	20.1%	13.5%
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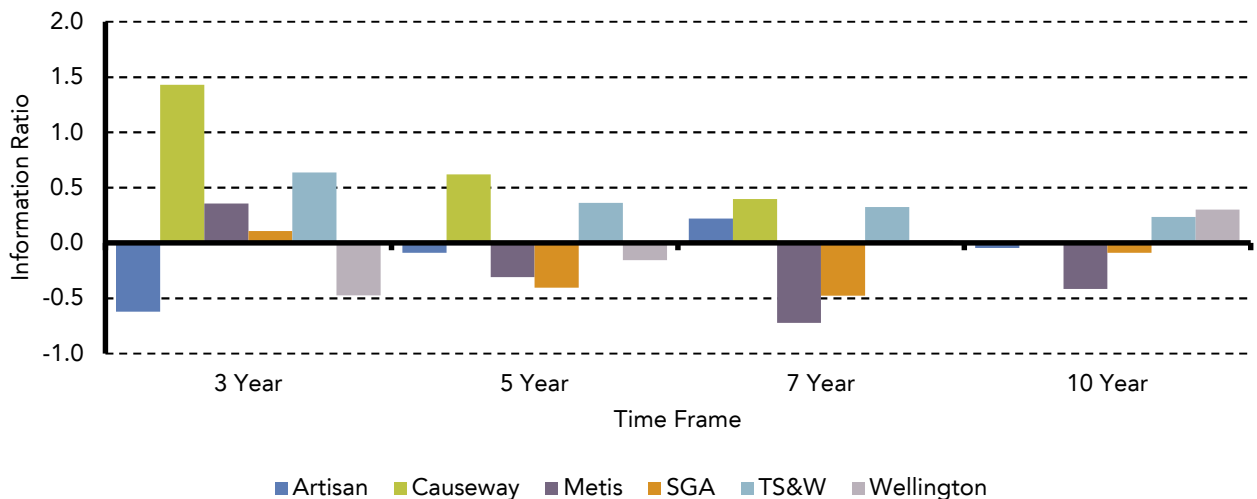
Trailing Returns



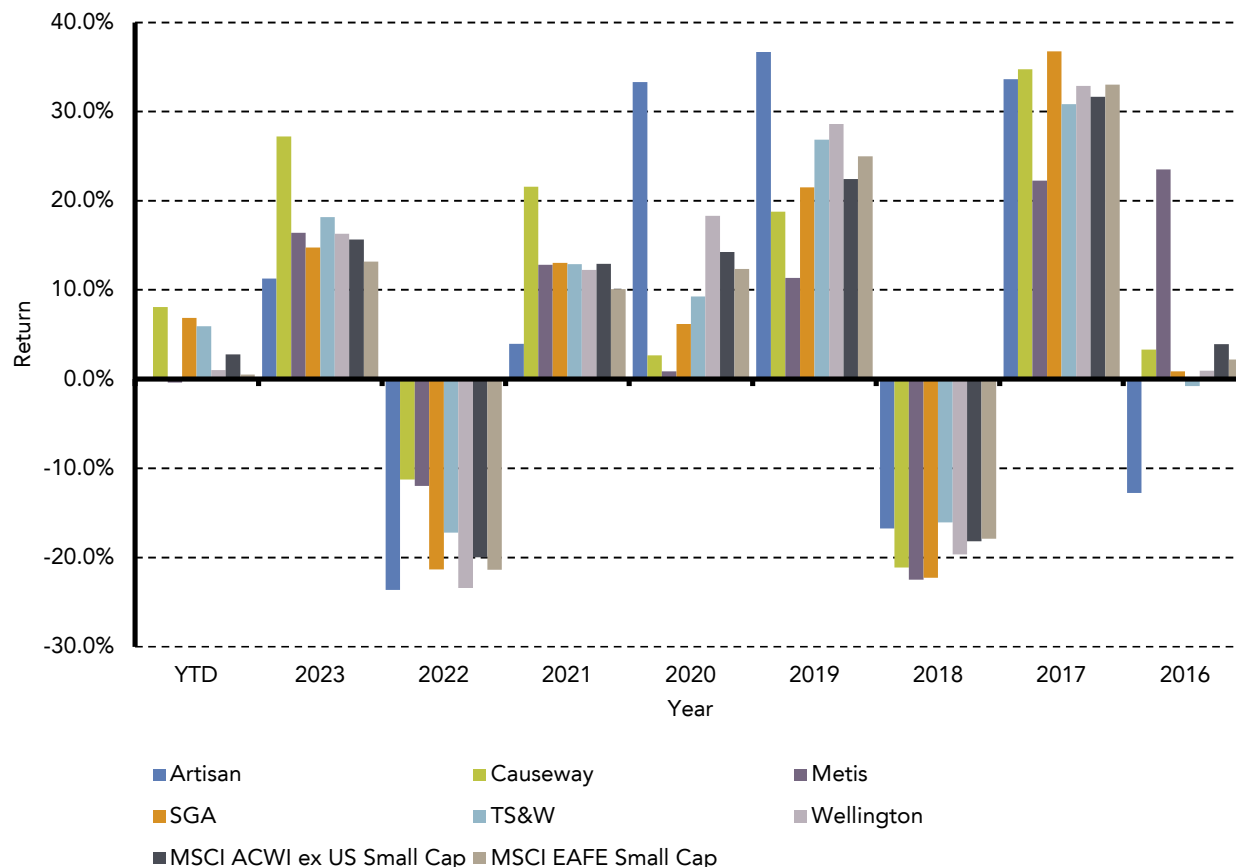
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Artisan	-5.9%	19.4%	5.5%	20.0%	6.4%	18.6%	4.1%	17.4%
Causeway	6.6%	18.2%	10.3%	19.8%	7.4%	18.5%	--	--
Metis	0.1%	15.4%	4.5%	21.1%	1.2%	19.3%	2.2%	17.8%
SGA	-1.1%	18.7%	4.6%	20.4%	3.3%	18.8%	4.1%	17.2%
TS&W	1.9%	19.3%	7.9%	20.4%	6.4%	18.5%	5.5%	16.7%
Wellington	-3.5%	18.6%	5.5%	20.6%	5.0%	18.9%	5.5%	17.2%
MSCI ACWI ex US Small Cap	-1.4%	17.1%	6.1%	19.7%	4.9%	18.0%	4.4%	16.4%
MSCI EAFE Small Cap	-3.4%	18.5%	4.2%	19.9%	3.7%	18.2%	4.3%	16.6%

Trailing Information Ratios



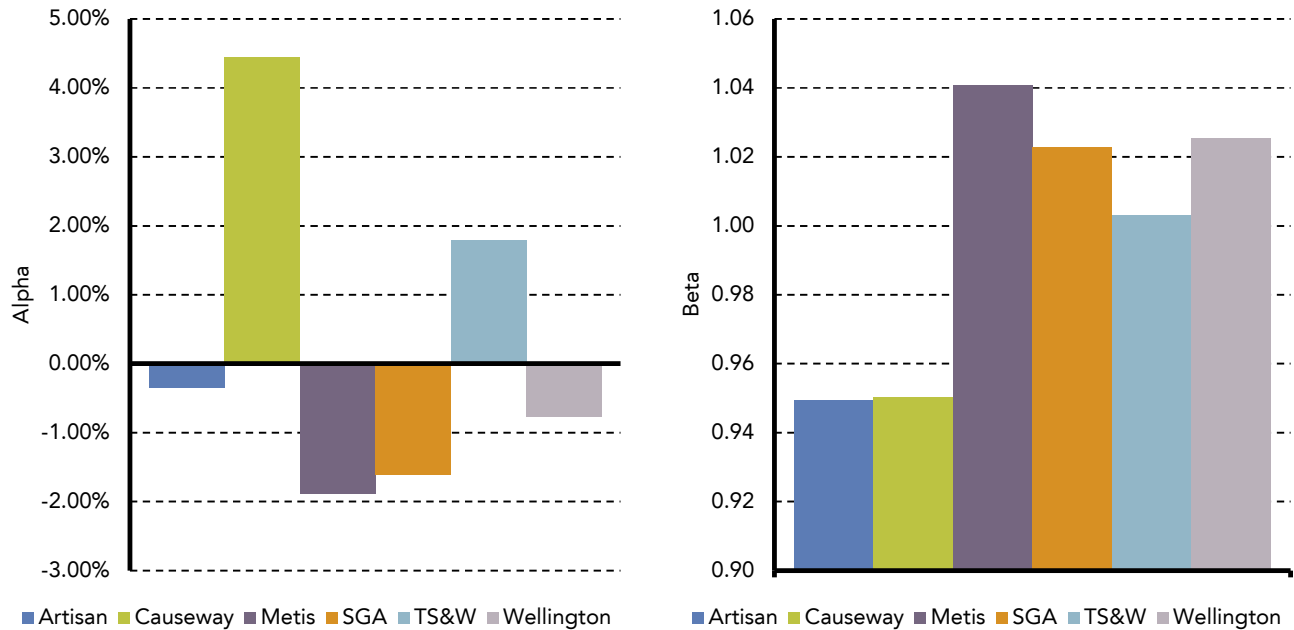
Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
Artisan	0.1%	11.3%	-23.6%	4.0%	33.3%	36.7%	-16.8%	33.6%	-12.8%
Causeway	8.1%	27.2%	-11.3%	21.6%	2.7%	18.8%	-21.1%	34.7%	3.3%
Metis	-0.4%	16.4%	-12.0%	12.8%	0.9%	11.3%	-22.5%	22.3%	23.5%
SGA	6.9%	14.7%	-21.3%	13.0%	6.2%	21.5%	-22.3%	36.7%	0.9%
TS&W	5.9%	18.1%	-17.2%	12.9%	9.2%	26.8%	-16.1%	30.8%	-0.8%
Wellington	1.0%	16.3%	-23.4%	12.2%	18.3%	28.6%	-19.7%	32.9%	0.9%
MSCI ACWI ex US Small Cap	2.8%	15.7%	-20.0%	12.9%	14.2%	22.4%	-18.2%	31.6%	3.9%
MSCI EAFE Small Cap	0.5%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	2.2%

5 Year Benchmark Based Alpha (left), Beta (right)



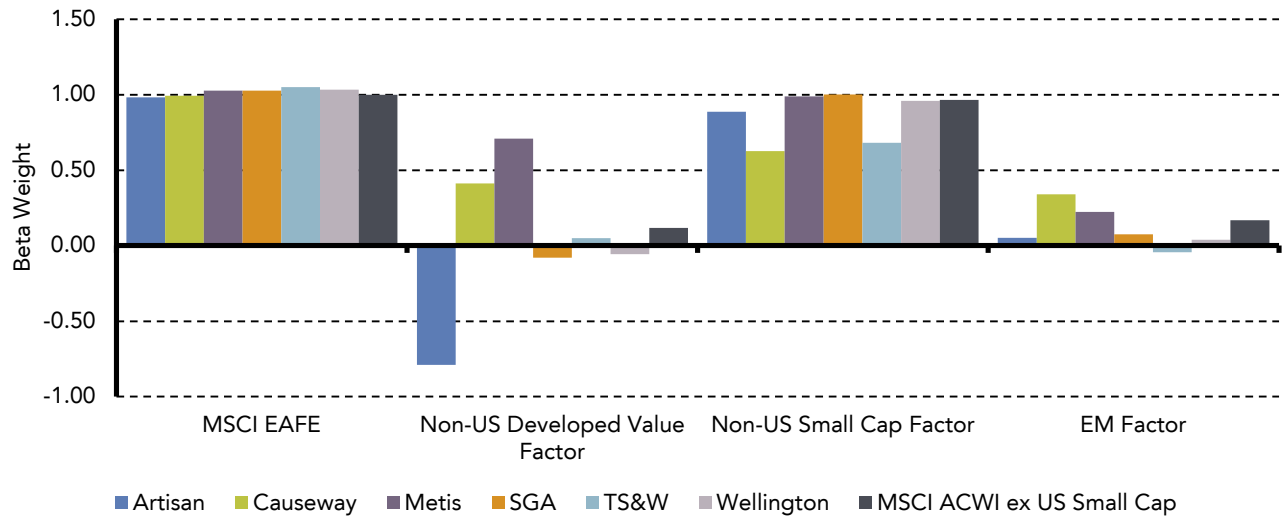
Return Statistics

	Alpha	Beta	R ²
Artisan	-0.35%	0.95	87.0%
Causeway	4.45%	0.95	88.9%
Metis	-1.89%	1.04	93.9%
SGA	-1.62%	1.02	96.9%
TS&W	1.80%	1.00	93.9%
Wellington	-0.78%	1.03	96.4%
MSCI ACWI ex US Small Cap	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	MSCI EAFE	Non-US Developed Value Factor	Non-US Small Cap Factor	EM Factor		Alpha	R ²
Artisan	0.98	-0.79	0.89	0.05	--	-0.8%	93.3%
Causeway	0.99	0.41	0.63	0.34	--	4.2%	89.3%
Metis	1.03	0.71	0.99	0.22	--	-0.9%	95.3%
SGA	1.03	-0.08	1.00	0.08	--	-1.5%	97.7%
TS&W	1.05	0.05	0.68	-0.04	--	0.5%	97.7%
Wellington	1.03	-0.05	0.96	0.04	--	-0.9%	97.1%
MSCI ACWI ex US Small Cap	1.00	0.12	0.96	0.17	--	0.0%	98.7%

Factor Analysis Explanation

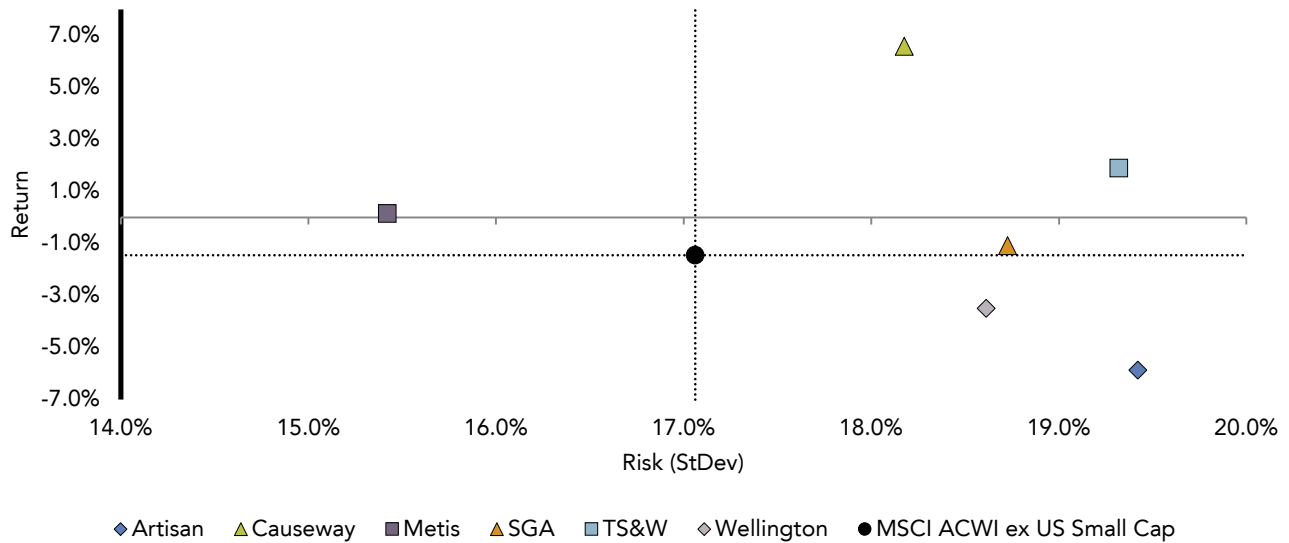
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

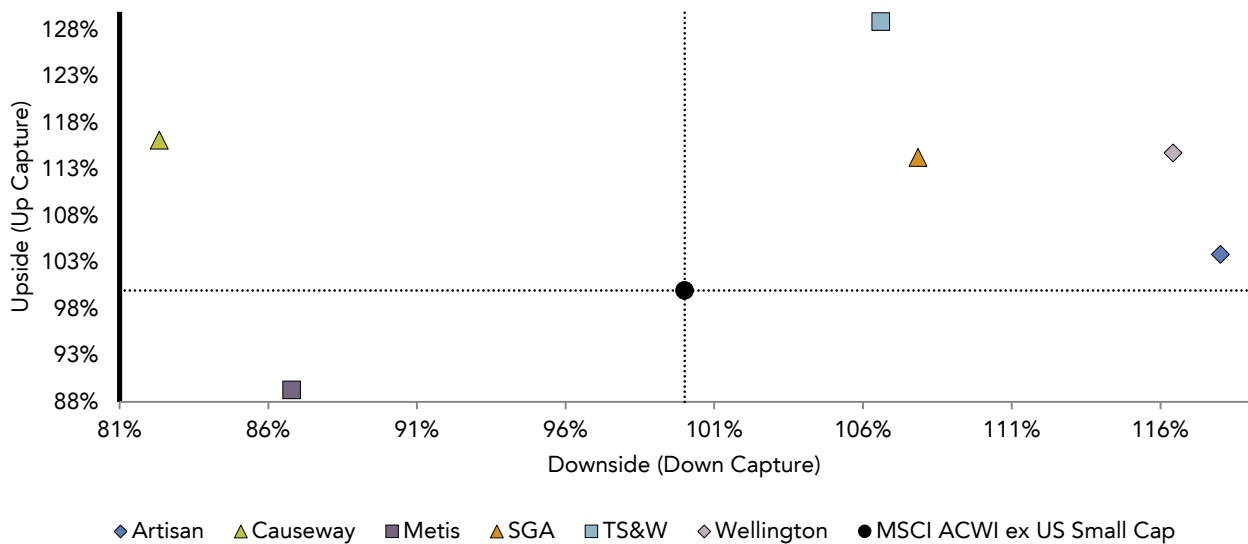
R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

3 Year Risk/Return



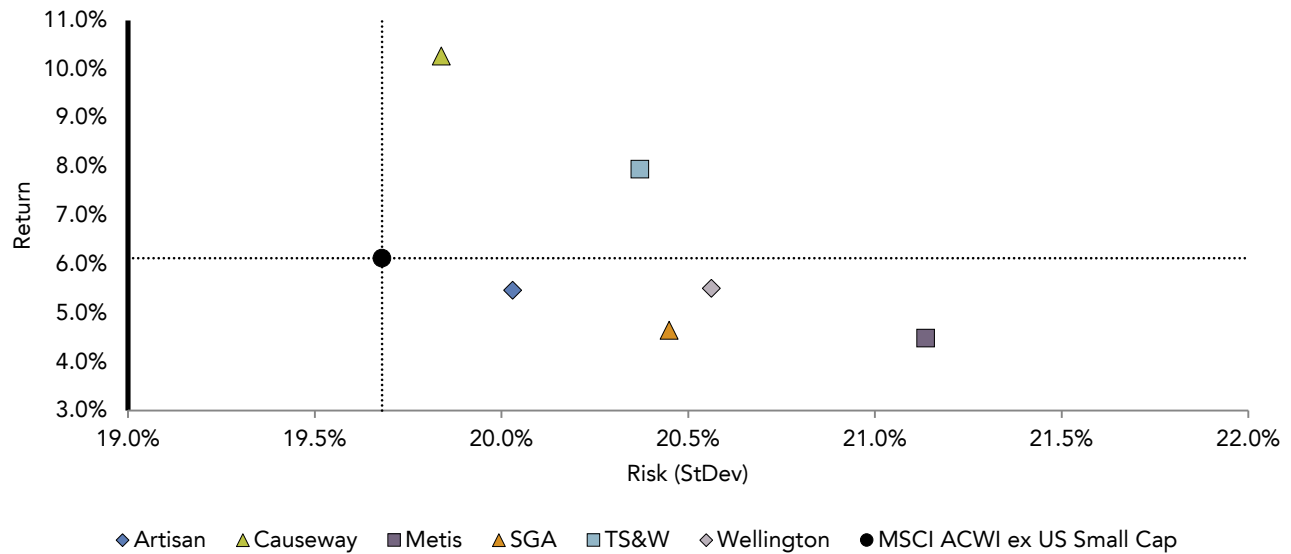
3 Year Upside and Downside Capture



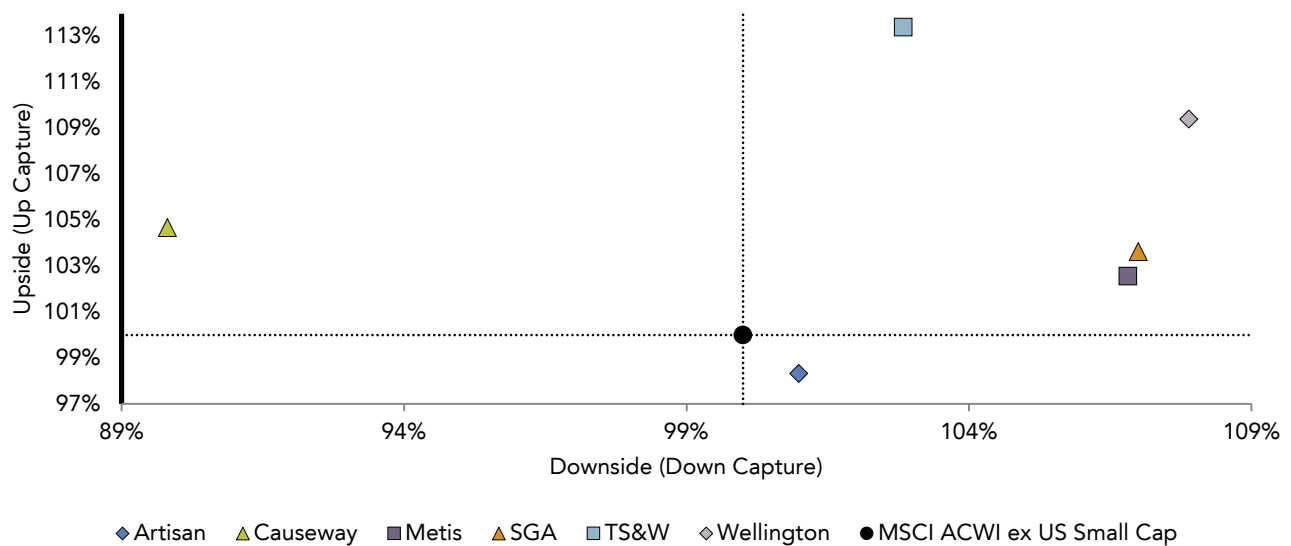
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Artisan	-5.87%	19.42%	-0.46	103.87%	118.02%
Causeway	6.58%	18.18%	0.20	116.19%	82.33%
Metis	0.14%	15.42%	-0.19	89.29%	86.79%
SGA	-1.08%	18.73%	-0.22	114.31%	107.85%
TS&W	1.89%	19.32%	-0.06	128.90%	106.59%
Wellington	-3.49%	18.61%	-0.35	114.79%	116.42%
MSCI ACWI ex US Small Cap	-1.45%	17.06%	-0.26	100.00%	100.00%

5 Year Risk/Return



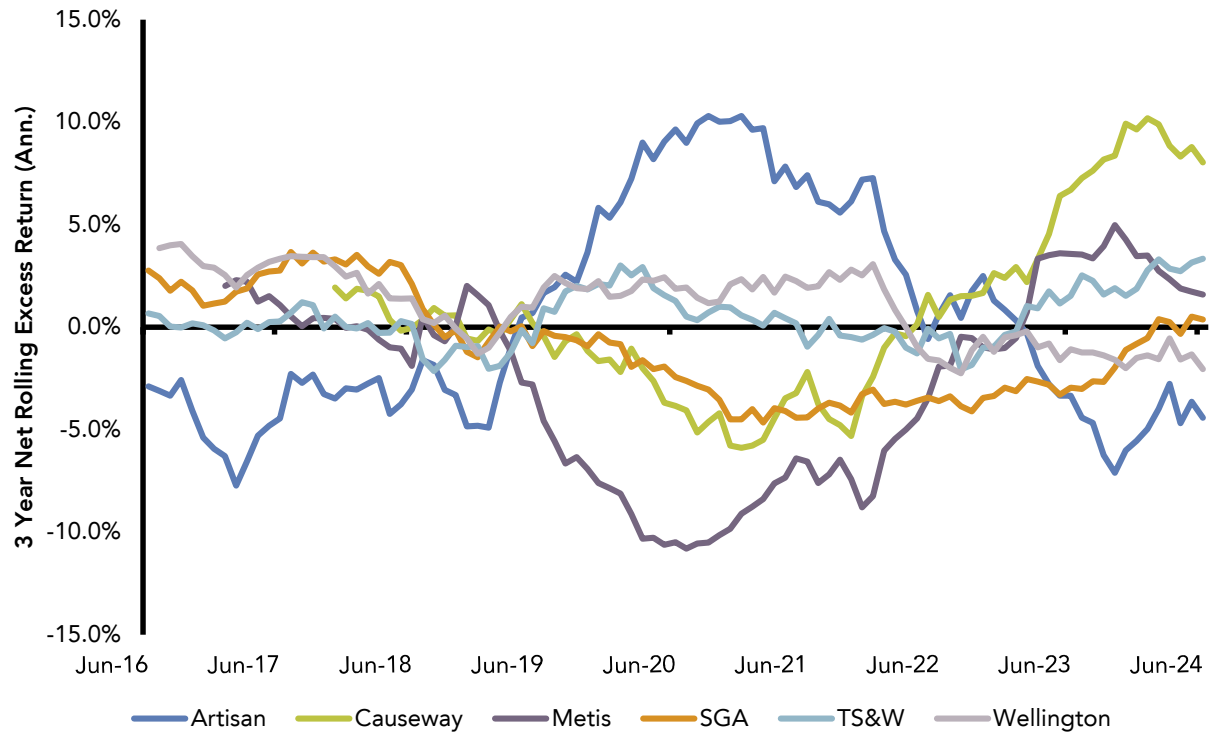
5 Year Upside and Downside Capture



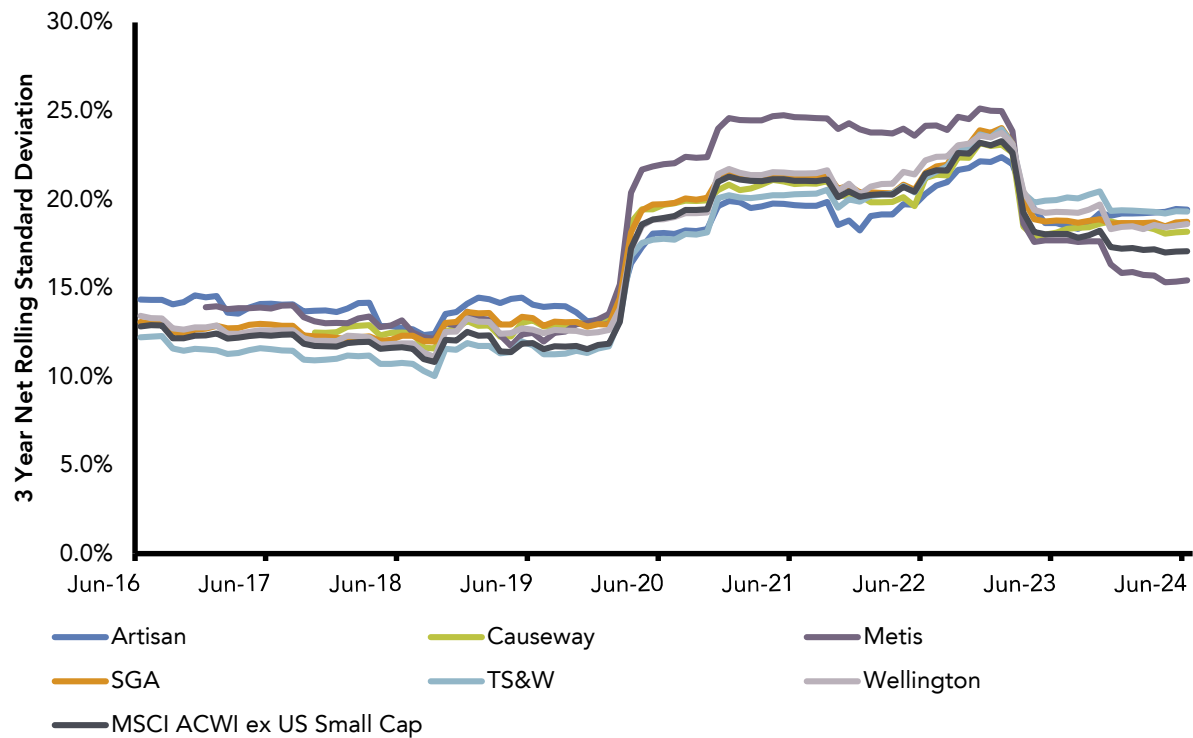
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Artisan	5.47%	20.03%	0.17	98.33%	100.98%
Causeway	10.27%	19.84%	0.41	104.68%	89.81%
Metis	4.49%	21.14%	0.11	102.57%	106.81%
SGA	4.65%	20.45%	0.13	103.64%	106.99%
TS&W	7.95%	20.37%	0.29	113.41%	102.84%
Wellington	5.51%	20.56%	0.17	109.41%	107.89%
MSCI ACWI ex US Small Cap	6.13%	19.68%	0.21	100.00%	100.00%

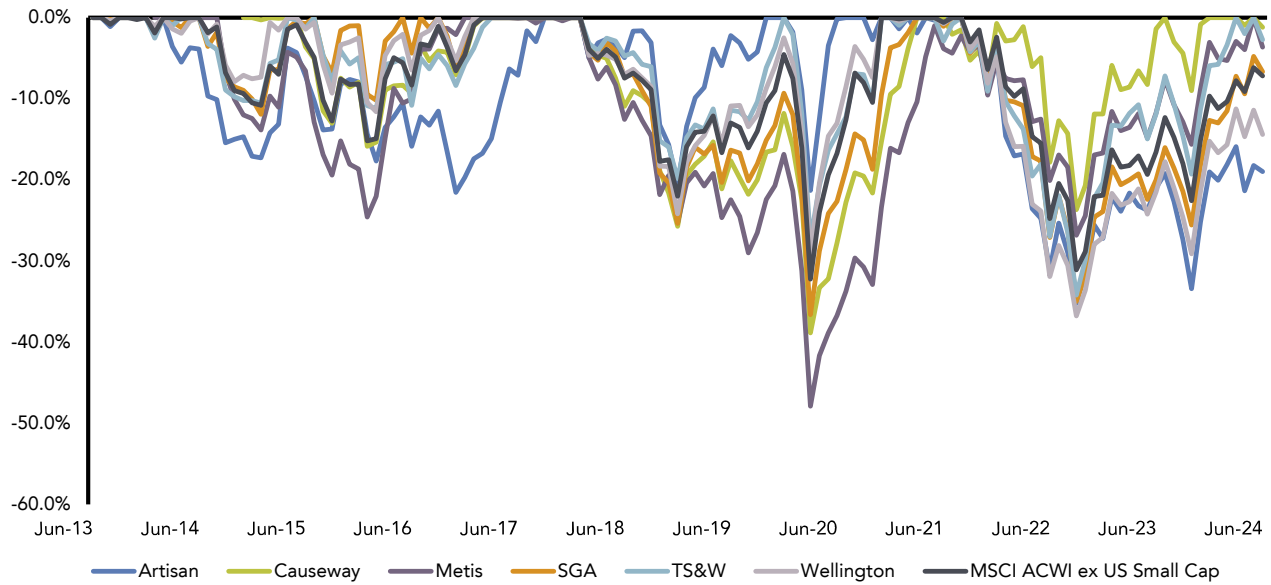
Rolling 3 Year Net Excess Returns over MSCI ACWI ex US Small Cap



Rolling 3 Year Net Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
Artisan	-53.6%	-23.8%	1.7%	-10.5%	-21.3%
Causeway	--	--	--	-15.9%	-30.7%
Metis	--	--	--	-20.7%	-37.3%
SGA	--	-16.5%	1.4%	-8.8%	-30.1%
TS&W	--	-17.7%	0.2%	-9.5%	-27.5%
Wellington	--	--	--	-10.5%	-27.3%
MSCI ACWI ex US Small Cap	-58.6%	-24.0%	-3.2%	-14.5%	-29.0%

5 Year Correlations Excess Return

	Artisan	Causeway	Metis	SGA	TS&W	Wellington
Artisan	1.00					
Causeway	-0.34	1.00				
Metis	-0.50	0.24	1.00			
SGA	0.14	0.14	-0.01	1.00		
TS&W	0.16	-0.05	-0.03	0.47	1.00	
Wellington	0.51	-0.46	-0.18	0.16	0.41	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
Artisan	0.90	0.89	0.91	0.61	0.85	0.61	0.82	0.91
Causeway	0.84	0.83	0.90	0.44	0.85	0.73	0.81	0.89
Metis	0.83	0.85	0.93	0.38	0.82	0.75	0.86	0.92
SGA	0.90	0.88	0.96	0.53	0.88	0.71	0.82	0.91
TS&W	0.87	0.86	0.98	0.52	0.85	0.65	0.80	0.89
Wellington	0.89	0.91	0.96	0.53	0.87	0.68	0.86	0.94

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$7,000,000
Artisan APHJX	108 bps on the Balance	0 bps	1.08%	1.04%*	\$75,600
Causeway CIISX	110 bps on the Balance	0 bps	1.10%	1.04%*	\$77,000
Metis					
First 36 months of investment	35 bps on the Balance	12 bps	0.47%	0.92%**	\$24,500
After 36 months of investment	85 bps on the first \$25 million 80 bps on the next \$50 million 70 bps on the next \$100 million 65 bps on the Balance	12 bps	0.97%	0.92%**	\$67,900
SGA***	60 bps on the Balance	0 bps	0.60%	0.92%*	\$42,000
TS&W***	85 bps on the Balance	0 bps	0.85%	0.92%*	\$59,500
Wellington***	80 bps on the first \$25 million 75 bps on the Balance	15 bps	0.95%	0.92%*	\$66,500

*Industry Average Mutual Fund Fee.

**eVestment Commingled Fund - average does not include operating/admin fees. These typically range from 5-15 bps.

***Marquette Fee.

Appendix

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Rezo Kanovich	Portfolio Manager	25	6	6	MBA
Samir Mainthia	Analyst	15	6	6	MBA
Andres Avalos Vitiello	Analyst	12	6	6	MBA
Matthew Trusz	Analyst	10	5	5	
Anastasia Karpova	Analyst	11	3	3	Masters

Product Turnover

	2021	2022	2023	YTD
Total Clients	5	7	7	7
Total Assets \$MM	\$9,417.0	\$6,752.0	\$7,151.0	\$7,390.0
Asset Inflow \$MM	\$2,602.0	\$1,867.0	\$722.0	\$203.0
Asset Outflow \$MM	\$1,005.0	\$2,249.0	\$1,063.0	\$243.0

Employee Turnover (5 Years)	
Hired	423
Terminated	274
Retired	--
Resigned	--
Total Firm Employees	577

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Other	\$1,032.0	14.0%
Other	\$1,004.0	13.6%
Public	\$299.0	4.0%
Public	\$203.0	2.7%
Other	\$123.0	1.7%

Client Averages (\$MM)	
Average Client Size	\$532.0
Smallest Client Size	\$123.0

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Duff Kuhnert, CFA	Portfolio Manager	28	23	23	CFA
Joe Gubler, CFA	Portfolio Manager	18	19	19	CFA
Arjun Jayaraman, PhD, CFA	Portfolio Manager	25	19	19	CFA,Ph.D
Ryan Myers	Portfolio Manager	18	11	11	

Product Turnover

	2021	2022	2023	YTD
Total Clients	2	2	3	3
Total Assets \$MM	\$360.1	\$383.8	\$641.2	\$636.2
Asset Inflow \$MM	\$0.0	\$0.0	\$42.1	\$0.0
Asset Outflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0

Employee Turnover (5 Years)	
Hired	21
Terminated	3
Retired	1
Resigned	15
Total Firm Employees	105

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Sub-Advisory	\$320.4	50.4%
Mutual Fund	\$171.3	26.9%
Sub-Advisory	\$144.4	22.7%
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Client Averages (\$MM)	
Average Client Size	\$171.3
Smallest Client Size	\$144.4

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Machel Allen	Portfolio Manager	31	11	11	MBA,BBA,CFA
Irina Gorokhov	Analyst	27	11	11	Masters,BS,CFA
Maxime Zondlowski	Analyst	21	7	7	Masters,BS

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	2	2	2	2	Hired	7
Total Assets \$MM	\$35.7	\$31.3	\$36.5	\$36.5	Terminated	1
Asset Inflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Retired	0
Asset Outflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Resigned	3
					Total Firm Employees	9

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$36.4	99.8%	Average Client Size	\$18.2
Other	\$0.1	0.2%	Smallest Client Size	\$0.1
--	--	--		
--	--	--		
--	--	--		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Cynthia Tusan	Portfolio Manager	35	19	19	CFA,MBA
Gary Baierl	Portfolio Manager	25	19	19	Ph.D
Cherie Badri	Portfolio Manager	29	18	18	CFA,MBA
Brendan Skarra-Corson	Portfolio Manager	17	12	12	CFA,Masters
David Cai	Analyst	12	10	10	BBA,Masters,CFA
Vaibhav Kumar	Analyst	14	9	9	BS,Masters,CFA
Sylvester Malapas	Investment Analyst	16	8	8	BA,CFA,MBA
Adam Hauptman	Investment Analyst	18	8	8	BS,CFA
Brett Darragh	Investment Analyst	9	5	5	BS,CFA
Quang Ngu	Analyst	14	4	4	BS,Masters,MBA,CFA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	9	8	7	7	Hired	11
Total Assets \$MM	\$962.9	\$533.0	\$480.3	\$486.1	Terminated	0
Asset Inflow \$MM	\$15.8	\$77.5	\$1.1	\$0.0	Retired	1
Asset Outflow \$MM	\$72.2	\$307.0	\$120.5	\$23.9	Resigned	17
					Total Firm Employees	19

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Corporate	\$175.0	36.0%	Average Client Size	\$69.4
Endowment/Foundation	\$149.6	30.8%	Smallest Client Size	\$7.3
Corporate	\$61.7	12.7%		
Other	\$60.1	12.4%		
Public	\$23.9	4.9%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Brandon H. Harrell	Portfolio Manager	36	28	17	CFA,MBA
Mark S. Tyler	Analyst	30	21	8	BS,CFA
Stedman D. Oakey	Portfolio Manager	23	19	17	CFA,BA
Brendan C. Donohoe	Analyst	19	18	15	CFA,BBA
Dan E. Hinchman III	Analyst	19	17	11	CFA,BS
Elliott W. Jones	Analyst	11	12	6	BA,CFA,Masters
Aashish Chenna	Analyst	10	1	1	CFA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	6	6	6	6	Hired	18
Total Assets \$MM	\$1,927.9	\$1,496.9	\$1,598.2	\$1,814.4	Terminated	0
Asset Inflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Retired	6
Asset Outflow \$MM	\$100.5	\$0.0	\$0.0	\$0.0	Resigned	21
					Total Firm Employees	69

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Sub-Advisory	\$727.6	40.1%	Average Client Size	\$302.4
Public	\$391.3	21.6%	Smallest Client Size	\$100.4
Other	\$242.4	13.4%		
Other	\$206.3	11.4%		
Public	\$146.5	8.1%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
White, Jonathan	Portfolio Manager	29	25	25	BBA,CFA,MBA
Pryshlak, Mary	Portfolio Manager	30	20	20	BA,CFA

Product Turnover

	2021	2022	2023	YTD
Total Clients	25	26	30	34
Total Assets \$MM	\$1,965.0	\$1,629.0	\$2,096.0	\$2,135.0
Asset Inflow \$MM	\$233.0	\$103.0	\$338.0	\$0.0
Asset Outflow \$MM	\$0.0	\$1.0	\$0.0	\$0.0

Employee Turnover (5 Years)	
Hired	1
Terminated	1
Retired	1
Resigned	1
Total Firm Employees	3,096

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Sub-Advisory	\$1,543.0	72.3%
Public	\$227.0	10.6%
Corporate	\$129.0	6.0%
Endowment/Foundation	\$93.0	4.4%
Taft-Hartley	\$70.0	3.3%

Client Averages (\$MM)	
Average Client Size	\$266.9
Smallest Client Size	\$1.4

Notes on % Owned by Parent or Other

Firm Name	Notes
Artisan	<p>Artisan Partners Limited Partnership and Artisan Partners UK LLP are wholly owned operating subsidiaries of Artisan Partners Holdings LP, an intermediate holding company controlled by its general partner Artisan Partners Asset Management Inc. [NYSE: APAM], a publicly traded company.</p> <p>As of 31 March 2024, the company’s investment professionals, senior management and other associates collectively owned approximately 9% of the economic interests in the company and a Stockholders Committee consisting of three associates possessed approximately 9% of the voting power in APAM. As required by SEC rules, the firm has disclosed in its public filings information about APAM capital stock held by its named executive officers and any holders of more than 5% of any class of APAM equity securities.</p>
Causeway	<p>Causeway is wholly owned by current and former employees, broadly distributed across investment team</p>
Metis	<p>Brandes Investment Partners, LP holds 14% equity interest in the firm. Metis maintains a strategic partnership with Brandes. As part of this relationship Brandes provides a full operational outsource to Metis including all back-office and trading resources.</p>
SGA	<p>Explanation for % other – range of ownership:</p> <ol style="list-style-type: none"> 1. Private Family office 10-25% 2. Private Individual <5% 3. Nile Capital Fund, LP 25-50%
TS&W	<p>TSW is an indirect wholly owned subsidiary of Perpetual Limited (Perpetual Group). Perpetual Group is an ASX listed (ASX: PPT) global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses. TSW maintains autonomous operations, but with oversight.</p>
Wellington	<p>Soft dollar Expenditures (2022) from Firm tab: \$1 was added as a placeholder to allow portal submission. The parent company of the Wellington Management organization is Wellington Management Group LLP, a Massachusetts private limited liability partnership owned by 204¹ partners, all fully active in the business of the firm. There are no external entities with any ownership interest in the firm. Individual percentages of ownership are confidential. However, no single partner owns or has the right to vote more than 5% of the Partnership’s capital.</p> <p>Wellington Management is a global firm. As Wellington Management Group LLP has partners located outside of the US, we are not able to report a percentage of minority owners of the firm - the term “minority” is classified differently across the world. However, approximately 27% of the firm’s partners in the US are either women or members of groups that are considered minorities in the US. Individual ownership percentages are confidential.</p> <p>Additionally, using U.S. definitions regarding ethnicity 14% of our global partners are minority, 21% of our global partners are female, and 2% of our US only partners are veterans.</p> <p>Please be aware that we consider any information provided regarding employees of Wellington Management to be strictly confidential. Accordingly, it is our expectation that you will hold this confidential information in strict confidence, and that you will not use or disclose Confidential Information other than internally for diversity reporting purposes or except as required by law. Additionally, please take all reasonable steps to ensure that any information you hold regarding Wellington’s employees is destroyed immediately upon termination or cessation of the business need for the information. Please note, our privacy policy does not support providing personal information at the individual level and information provided to you by the HR Data Management, Analytics & Technology team should not be manipulated in any way.</p>

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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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.

The Sewerage & Water Board of New Orleans
International Emerging Markets Search
Executive Summary

The Sewerage & Water Board of New Orleans

International Emerging Markets Search

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Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All performance is as of June 30, 2024. Characteristics are as of March 31, 2024.

NOTE: Approximate amount of assets in consideration: \$7,000,000

NOTE: Performance data is net of stated, undiscounted fees

NOTE: Glossary of definitions enclosed

Benchmark: MSCI Emerging Markets

Candidate Lineup

Causeway: Emerging Markets Equity

CC&L: Q Emerging Markets Equity Strategy

Driehaus: Emerging Markets Growth

GQG: Emerging Markets Equity

Lazard: Emerging Markets Equity Advantage

Metis: Emerging Markets Equity

Performance Data Notes

CC&L performance prior to 7/31/2019 is that of CC&L Q Emerging Markets Separate Account.

Driehaus performance prior to 12/31/2014 is that of Driehaus Emerging Markets Growth Separate Account.

GQG performance prior to 7/31/2016 is that of GQG Emerging Markets Equity Strategy Composite Separate Account.

Lazard performance reflects the composite.

Metis performance reflects the composite.

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating international emerging markets managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Causeway	\$47,499.3	\$4,066.4	Mutual Fund	Value	\$20.0
CC&L	\$52,511.4	\$6,967.3	Commingled Fund	Core	\$30.0
Driehaus	\$17,321.0	\$6,195.0	Commingled Fund	Core Growth	\$20.0
GQG	\$143,366.6	\$38,959.1	Commingled Fund	Quality Growth	\$60.0
Lazard	\$210,501.9	\$5,286.4	Commingled Fund	Core	\$20.0
Metis	\$3,633.4	\$192.8	Commingled Fund	Relative Value	\$5.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Causeway	Los Angeles, CA	(310) 231-6100	Eric Crabtree
CC&L	Vancouver, BC	(604) 685-2020	Stephen Reynolds
Driehaus	Chicago, IL	(312) 587-3800	Lee Diamandakis
GQG	Fort Lauderdale, FL	(754) 218-5500	Todd Harlicka
Lazard	New York, NY	(212) 632-6000	Gerard Savarese
Metis	San Diego, CA	(858) 436-3030	Machel Allen

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Causeway	98.0%	28	0.0%	2.0%	15.5%	40.0%
CC&L	71.0%	41	0.0%	29.0%	0.0%	22.0%
Driehaus	0.0%	0	0.0%	100.0%	0.0%	0.0%
GQG	0.0%	0	100.0%	0.0%	68.8%	0.0%
Lazard	0.0%	0	100.0%	0.0%	0.0%	0.0%
Metis	86.0%	4	0.0%	14.0%	79.0%	84.0%

*See Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

Causeway Capital Management

The Causeway Emerging Markets Equity fund employs a systematic quantitative investment process. It combines both value and growth oriented factors as well as top-down factors. The model is 2/3 bottom-up and 1/3 top-down. It seeks to buy attractively valued companies with superior earnings prospects that have positive market sentiment. The top-down process also utilizes valuation, earnings growth and market sentiment factors at a country and sector level as well as macro-economic factors. The strategy generally holds between 100-140 stocks and limits its universe to emerging market countries. It is an all-cap product that targets 4%-5% tracking error with constraints of no more than 2% active exposure versus the benchmark on a country and sector level. The quant team has been led by Arjun Jayaraman, PhD, CFA since 2006.

Connor, Clark & Lunn Investment Management

CC&L's Q Emerging Markets Equity strategy utilizes a quantitative approach. The team believes that long-term equity prices are set by the growth, valuation, and quality. However, there are behavioral, informational, and structural inefficiencies that can prevent efficient stock prices over the short to medium-term. This results in miss-pricings in the marketplace. CC&L's model analyzes four key investment themes including valuation, growth, quality, and short-term signals. The emphasis of each investment theme will vary dynamically over time, reflecting both changing opportunities in the market as well as the theme's effectiveness in predicting returns. This approach allows the portfolio to better navigate various style environments. The portfolio's sector and country weights will be within 4% of the benchmark. The style exposure is expected to be core with investments across the style spectrum. Tracking error is expected to be 2.5% to 3.5% with a target 3% excess return.

Driehaus Capital Management

The Driehaus Emerging Markets Growth strategy employs fundamental analysis to identify company-specific growth inflection points. The firm believes markets misprice stocks following positive growth inflections and looks to take advantage of this inefficiency. The team uses four growth categories to classify and evaluate companies: Dynamic, Cyclical, Recovery, and Consistent. Chad Cleaver and Howard Schwab co-manage the portfolio and have worked on the strategy since 2008 and 2007 respectively. The portfolio managers source ideas from the firm's global research analyst team to generate a portfolio of 80-140 holdings. The strategy utilizes an all-cap approach with relatively high turnover and will invest no less than 80% of its assets in equity securities of emerging market companies.

GQG Partners

The GQG Emerging Market Equity fund employs a fundamental bottom-up investing approach. The team takes a forward-looking view on quality and seeks to identifying companies that can sustain long-term earnings growth and that are trading at a reasonable price. The strategy generally holds 50-80 names and can include companies domiciled in developed markets (DM) with at least 50% of its revenues generated from emerging markets. There is a 20% cap to DM exposure. The portfolio constraints are wide and include a 20% max deviation from the index on a country basis and a minimum of 5 sectors in the portfolio at all times. Rajiv Jain serves as lead PM and CIO of the firm. He had a strong track record at his previous firm, Vontobel. Historically, Rajiv has dynamically managed the portfolio based on current market conditions. As a result, sector and country exposures have shifted over time. Rajiv is supported by a team of research analysts who all serve as generalists. Additionally, the team includes members with an investigative journalism background that are responsible for uncovering risks and is a unique aspect of the process.

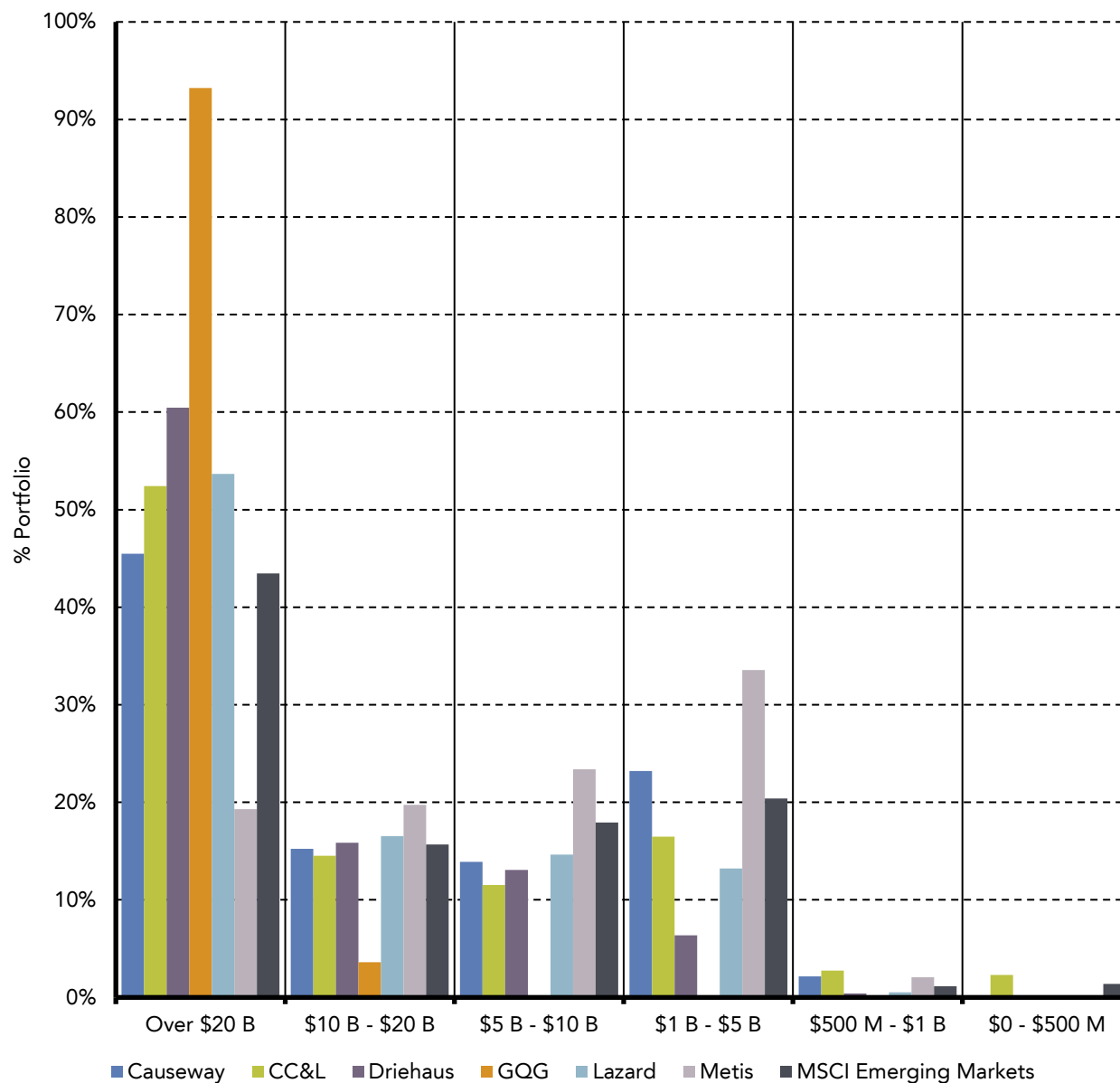
Lazard Asset Management

The Lazard Emerging Markets Equity Advantage strategy employs a quantitative investment process focused purely on bottom-up stock selection. The investment process is centered on ranking stocks based on a proprietary model using four factor groups: 1) Quality 2) Growth 3) Value and 4) Sentiment. Sub-factors vary by industries and transaction costs are considered when executing buy and sell decisions. Holdings are weighted in terms of active risk with the highest expected return enjoying the largest weight relative to the benchmark. The portfolio is expected to hold between 175 and 300 stocks. Country and sector weights are expected to be within +/-3% respectively.

Metis Global Partners

The Metis Emerging Markets strategy utilizes a bottom-up, fundamental process focusing on value as the driver of stock selection. The strategy employs a systematic process to avoid emotional bias' within the portfolio, while also benefitting from the behavior bias' of others in the market. The systematic process scores stocks based off valuation, giving the greatest weights to the names with the highest score. Both industry and country weightings within the portfolio are capped at the greater of 10% absolute or 2 times the benchmark's weight at the time of purchase. Individual holdings are capped at 3% of the portfolio at the time of purchase. Holdings are typically between 125-175 holdings, and turnover is between 40-60%.

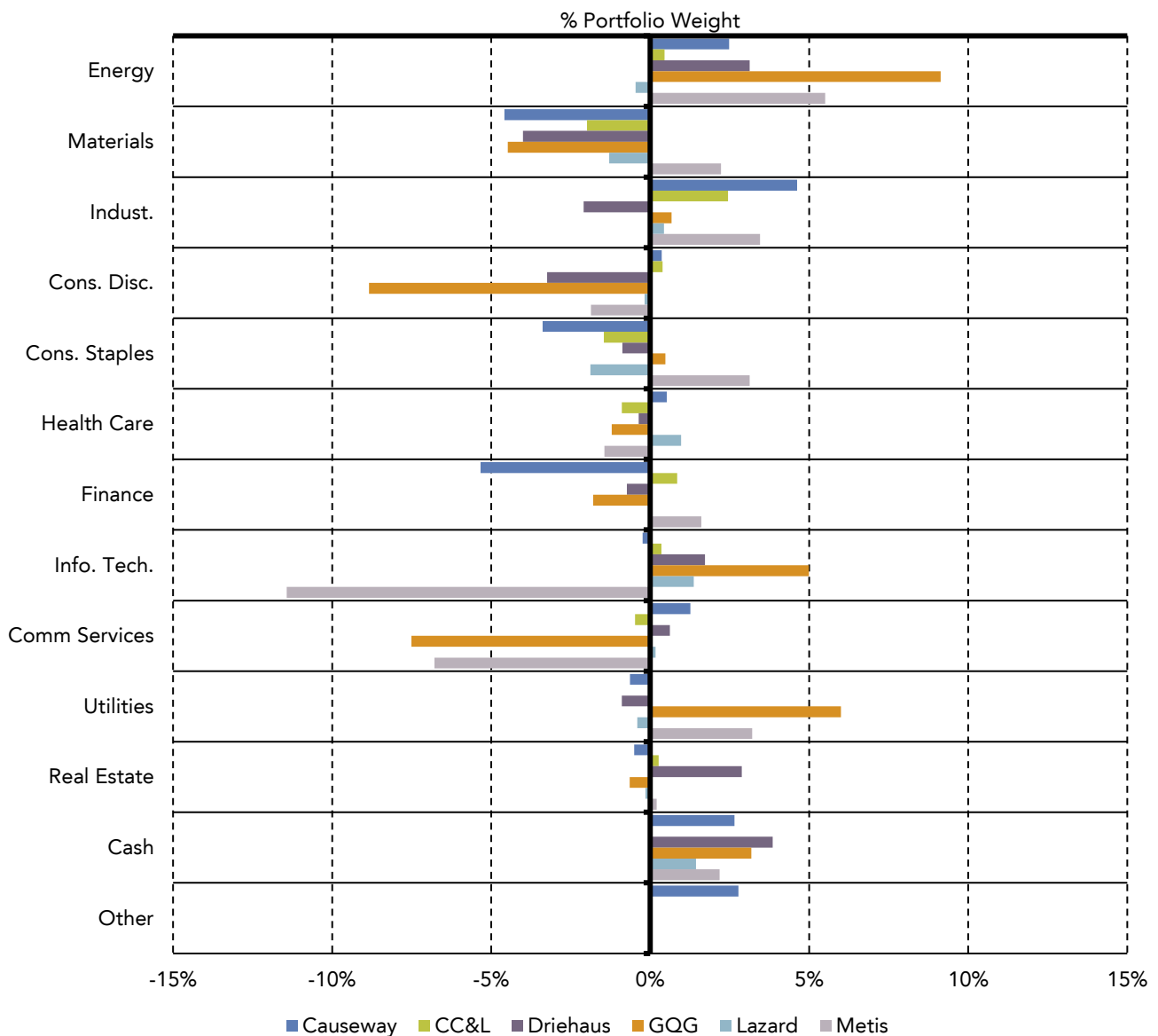
Market Cap Comparison



Portfolio Characteristics

Firm	# of Holdings	% In Top Ten	Med. Cap (\$MM)	Avg. Cap (\$MM)	Trailing P/E	P/B Ratio	Dividend Yield
Causeway	193	27.8%	\$2,827	\$83,525	9.7	1.2	4.2%
CC&L	1,397	25.1%	\$1,351	\$124,222	12.8	2.2	3.0%
Driehaus	113	31.3%	\$16,706	\$155,160	14.0	2.3	2.4%
GQG	58	48.1%	\$34,804	\$372,989	15.7	2.8	3.0%
Lazard	256	26.2%	\$10,262	\$120,167	11.8	1.6	3.0%
Metis	85	17.3%	\$6,799	\$23,693	11.4	1.0	5.0%
MSCI Emerging Markets	1376	24.1%	\$1,962	\$5,231	15.6	1.7	2.8%

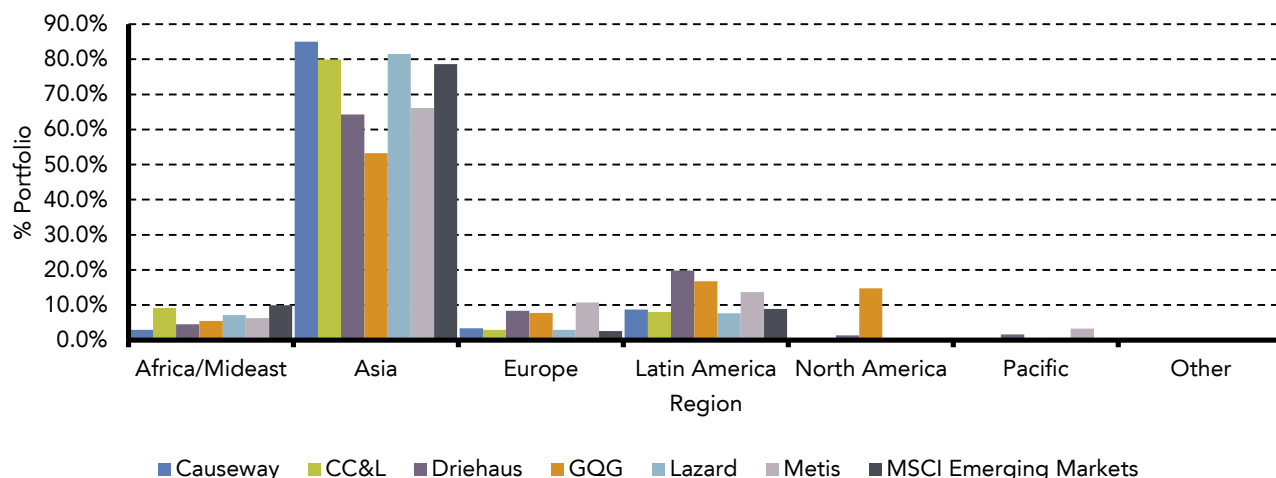
Sector Comparison Relative to the MSCI Emerging Markets



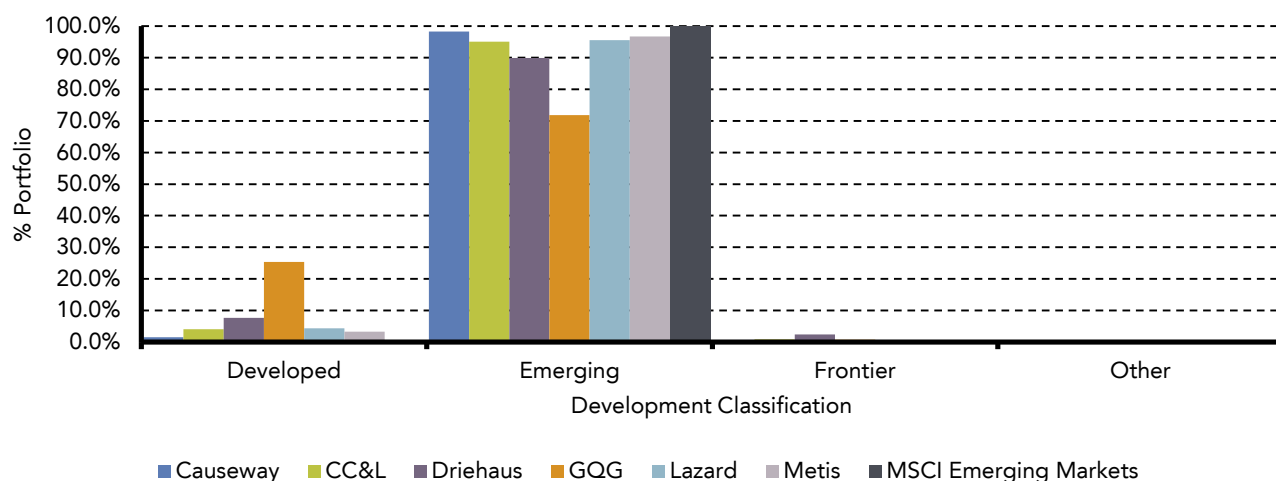
Current Weights, Absolute (Cash and Other category not displayed)

Firm	Energy	Mat	Ind	Cons Disc	Cons Stpl	HC	Fin	IT	Comm Svcs	Util	RE
Causeway	8%	3%	12%	13%	2%	4%	17%	23%	10%	2%	1%
CC&L	6%	5%	9%	13%	4%	3%	23%	24%	8%	3%	2%
Driehaus	8%	3%	5%	9%	5%	3%	22%	25%	9%	2%	4%
GQG	14%	3%	8%	4%	6%	2%	21%	29%	1%	9%	1%
Lazard	5%	6%	7%	12%	4%	4%	22%	25%	9%	2%	1%
Metis	11%	9%	10%	11%	9%	2%	24%	12%	2%	6%	2%
MSCI Emerging Markets	5%	7%	7%	12%	6%	3%	22%	24%	9%	3%	2%

Regional Exposures



Development Exposures



Top 5 Country Exposures

Firm	Country 1	Country 2	Country 3	Country 4	Country 5
Causeway	26.83%: China	20.83%: Taiwan	20.55%: India	14.78%: Korea, South	7.57%: Brazil
CC&L	26.29%: China	17.38%: India	17.01%: Taiwan	13.18%: Korea, South	5.14%: Brazil
Driehaus	16.50%: India	16.28%: Taiwan	16.18%: China	11.78%: Korea, South	7.91%: Brazil
GQG	29.52%: India	14.79%: United States of America	14.27%: Brazil	9.06%: Taiwan	4.97%: Korea, South
Lazard	25.77%: China	18.15%: Taiwan	17.62%: India	13.61%: Korea, South	3.97%: Brazil
Metis	20.55%: China	14.42%: Korea, South	12.68%: India	10.83%: Taiwan	10.68%: Brazil
MSCI Emerging Markets	25.13%: China	17.70%: India	17.63%: Taiwan	12.82%: Korea, South	5.23%: Brazil

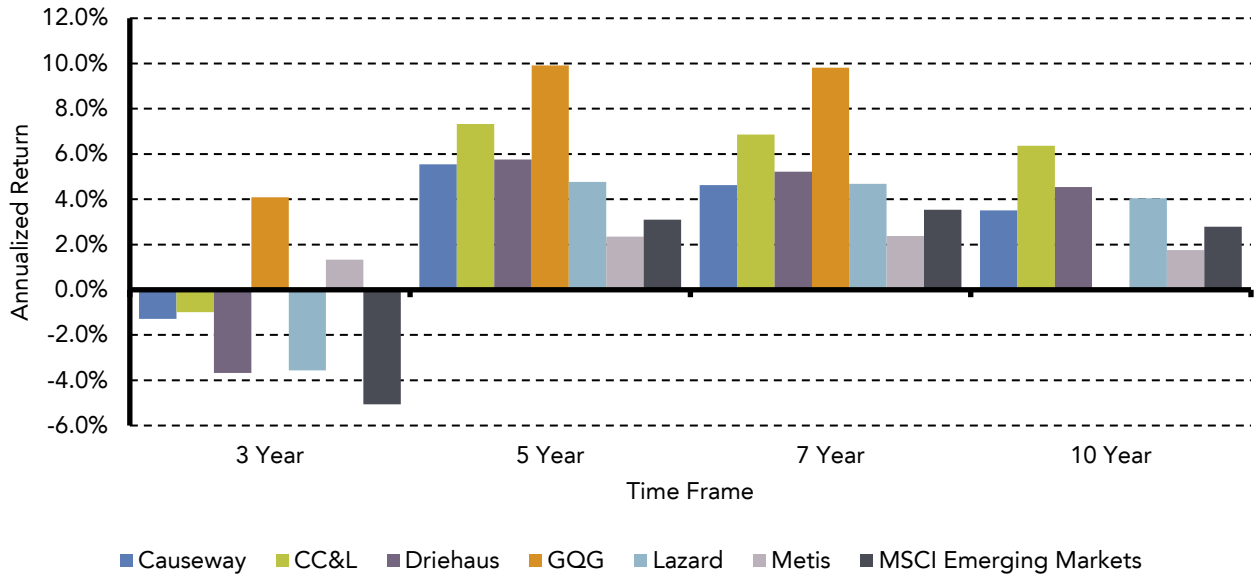
Top 10 Holdings

	Causeway	CC&L	Driehaus	GQG	Lazard	Metis
7%	Taiwan Semiconductor Manufacturing	9% Taiwan Semiconductor Manufacturing	8% Taiwan Semiconductor Manufacturing	9% Taiwan Semiconductor Manufacturing	8% Taiwan Semiconductor Manufacturing	2% S-Oil Corporation
5%	Tencent Holdings	4% Samsung Electronics	6% Samsung Electronics	8% NVIDIA	4% Samsung Electronics	2% MediaTek Inc
3%	Samsung Electronics	3% Tencent Holdings	5% Tencent Holdings	6% Petroleo Brasileiro	4% Tencent Holdings	2% Alibaba Group Holding
2%	China Construction Bank	2% Alibaba Group Holding	2% ICICI Bank	5% ITC Ltd	2% Alibaba Group Holding	2% PagSeguro Digital
2%	Petróleo Brasileiro	2% Sk Hynix	2% China Merchants Bank	4% ASML Holding	2% Media Tek	2% Shandong Nanshan Aluminium
2%	Kia Corp.	1% Pinduoduo	2% PetroChina Company	4% Samsung Electronics	1% Kia Corp	2% LG H&H Co.
2%	Citigroup Global Markets	1% Mediatek	2% Grupo Financiero Banorte	3% MercadoLibre	1% State Bank of India	2% Novatek Microelectronics
2%	Banco do Brasil	1% Al Rajhi Bank	2% Reliance Industries Limited	3% Broadcom	1% PT Bank Mandiri	2% NTPC
2%	Hon Hai Precision Industry	1% Vale	2% Banco do Brasil	3% Adani Enterprises	1% Delta Electronics	2% Bank of Nanjing Co.
2%	PDD Holdings	1% ICICI Bank	2% SK hynix	3% Adani Green Energy	1% Dr. Reddy's Laboratories	2% HELLENiQ Energy Holdings

% In Top 10

28.6%	25.1%	31.3%	48.1%	26.2%	17.3%
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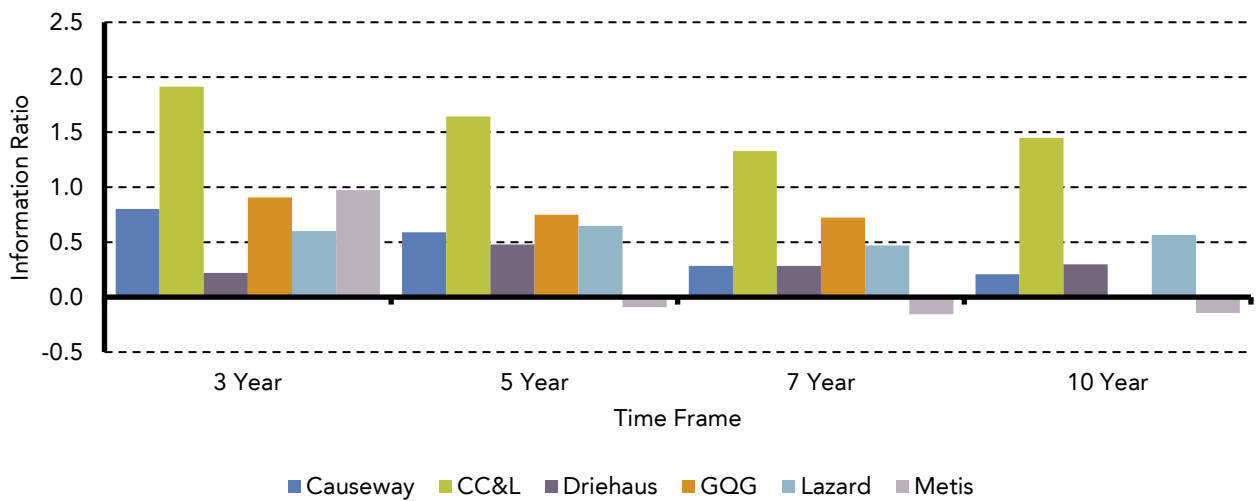
Trailing Returns



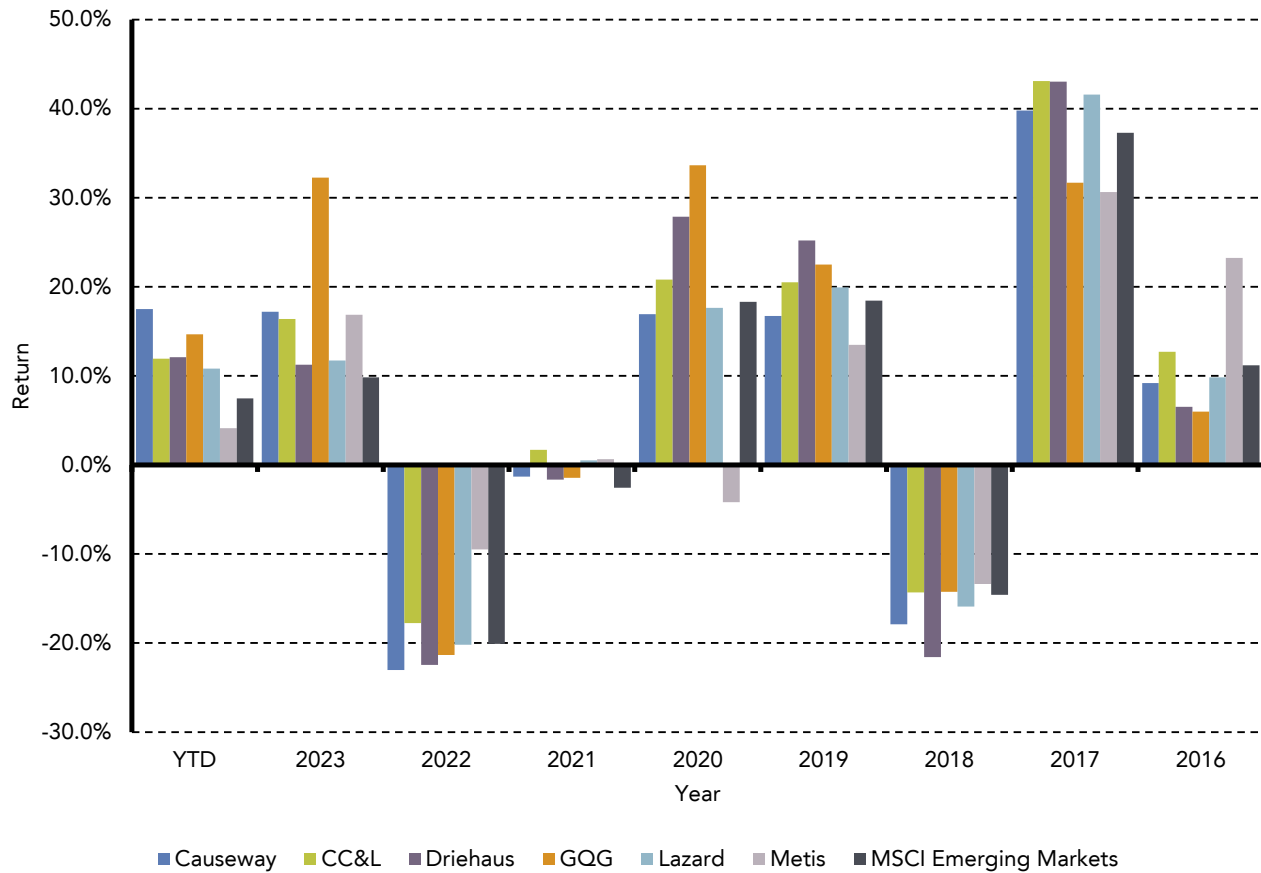
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Causeway	-1.3%	18.1%	5.6%	18.3%	4.6%	17.6%	3.5%	17.1%
CC&L	-1.0%	18.2%	7.3%	19.3%	6.9%	18.2%	6.4%	17.4%
Driehaus	-3.7%	15.1%	5.8%	16.8%	5.2%	16.2%	4.5%	15.1%
GQG	4.1%	15.2%	9.9%	16.8%	9.8%	16.1%	--	--
Lazard	-3.6%	17.6%	4.8%	18.2%	4.7%	17.4%	4.0%	16.7%
Metis	1.3%	15.2%	2.3%	18.5%	2.4%	17.5%	1.8%	17.7%
MSCI Emerging Markets	-5.1%	17.8%	3.1%	18.6%	3.5%	17.7%	2.8%	17.2%

Trailing Information Ratios



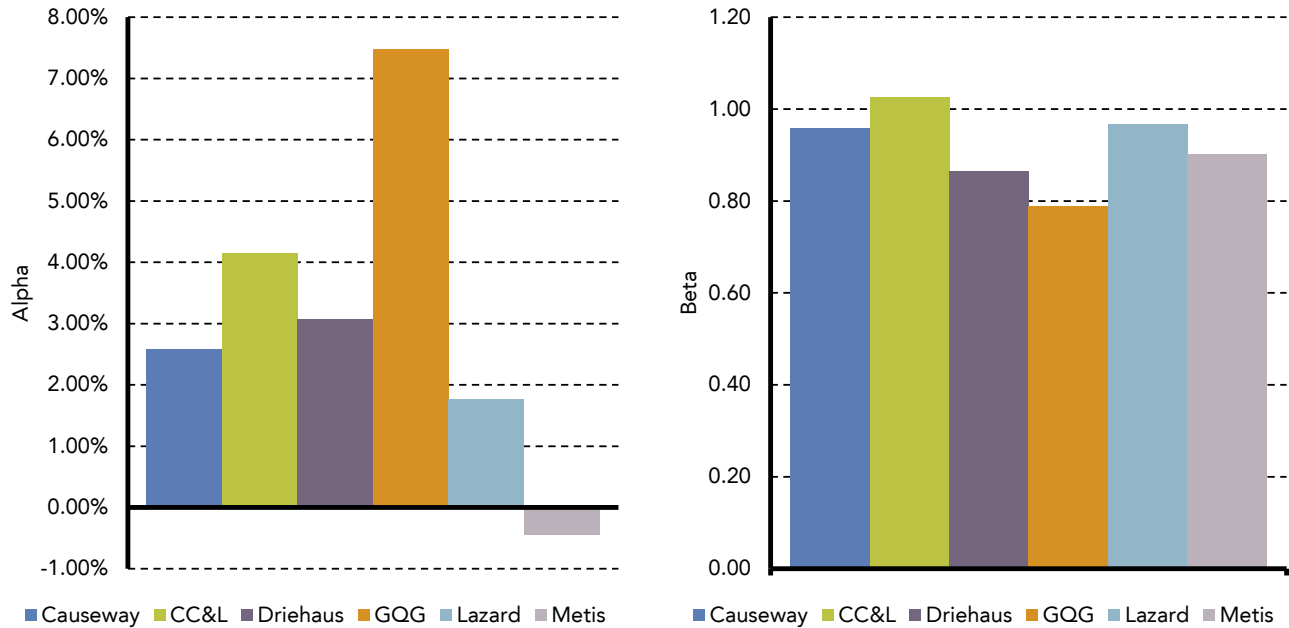
Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
Causeway	17.5%	17.2%	-23.0%	-1.3%	16.9%	16.7%	-17.9%	39.8%	9.2%
CC&L	11.9%	16.4%	-17.8%	1.7%	20.8%	20.5%	-14.3%	43.1%	12.7%
Driehaus	12.1%	11.2%	-22.4%	-1.6%	27.9%	25.2%	-21.6%	43.0%	6.5%
GQG	14.7%	32.3%	-21.3%	-1.5%	33.7%	22.5%	-14.2%	31.7%	6.0%
Lazard	10.8%	11.7%	-20.2%	0.5%	17.6%	19.9%	-15.9%	41.6%	9.8%
Metis	4.1%	16.9%	-9.5%	0.6%	-4.2%	13.5%	-13.4%	30.7%	23.2%
MSCI Emerging Markets	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%

5 Year Benchmark Based Alpha (left), Beta (right)



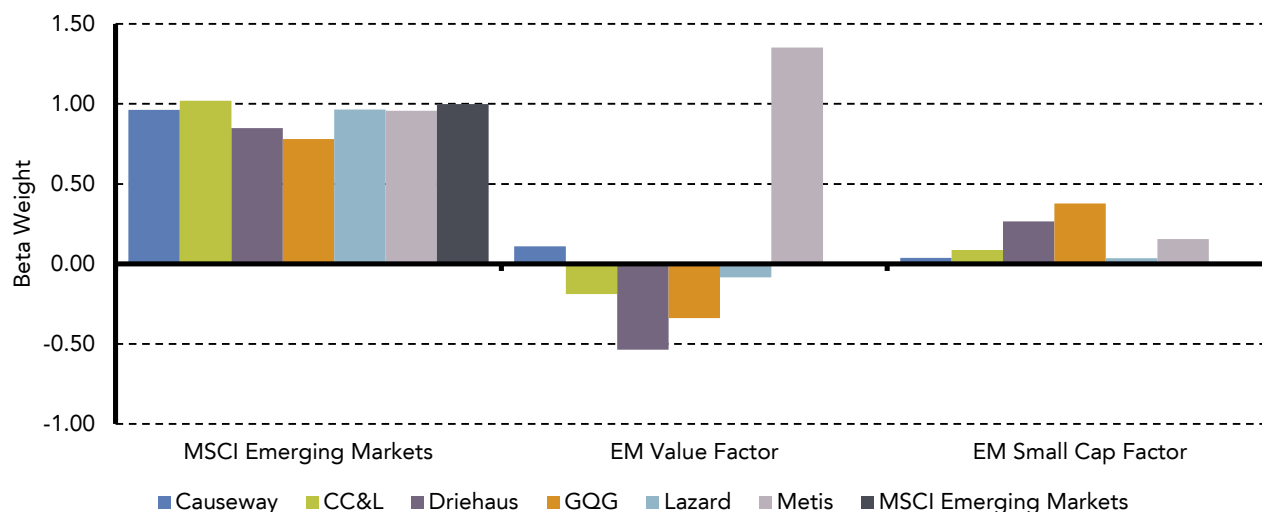
Return Statistics

	Alpha	Beta	R ²
Causeway	2.58%	0.96	95.0%
CC&L	4.14%	1.03	98.3%
Driehaus	3.08%	0.87	91.4%
GQG	7.47%	0.79	76.2%
Lazard	1.77%	0.97	98.1%
Metis	-0.45%	0.90	81.9%
MSCI Emerging Markets	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	MSCI Emerging Markets	EM Value Factor	EM Small Cap Factor			Alpha	R ²
Causeway	0.96	0.11	0.04	--	--	0.2%	95.5%
CC&L	1.02	-0.19	0.09	--	--	1.4%	98.4%
Driehaus	0.85	-0.54	0.26	--	--	-1.0%	93.2%
GQG	0.78	-0.34	0.38	--	--	2.4%	79.5%
Lazard	0.96	-0.08	0.03	--	--	-0.6%	98.1%
Metis	0.96	1.35	0.16	--	--	-3.3%	95.3%
MSCI Emerging Markets	1.00	-0.01	0.01	--	--	0.0%	99.9%

Factor Analysis Explanation

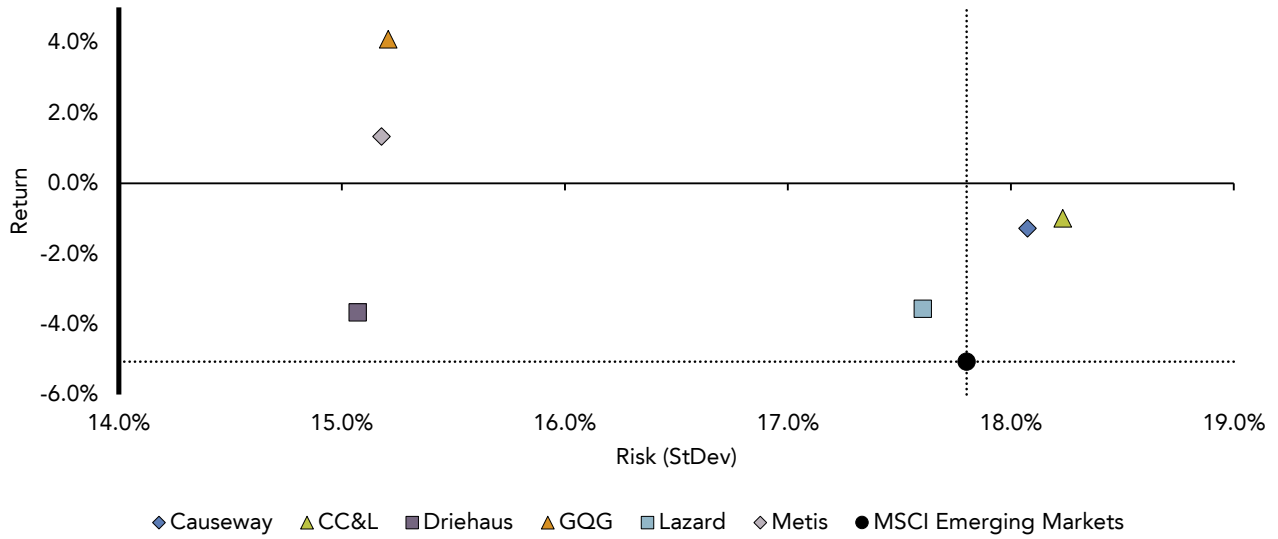
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

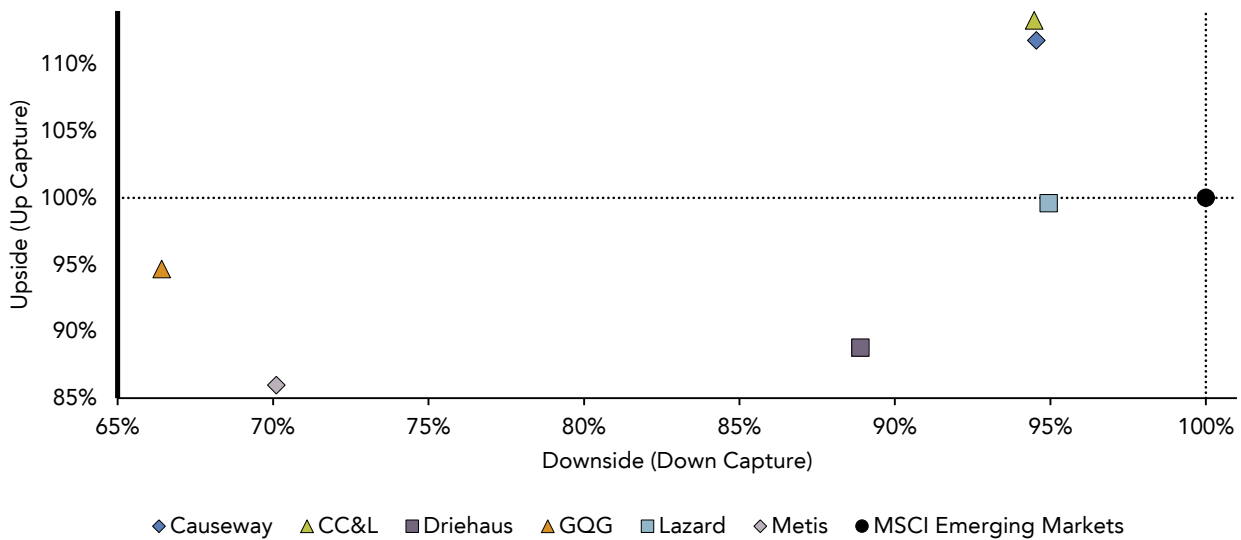
R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

3 Year Risk/Return



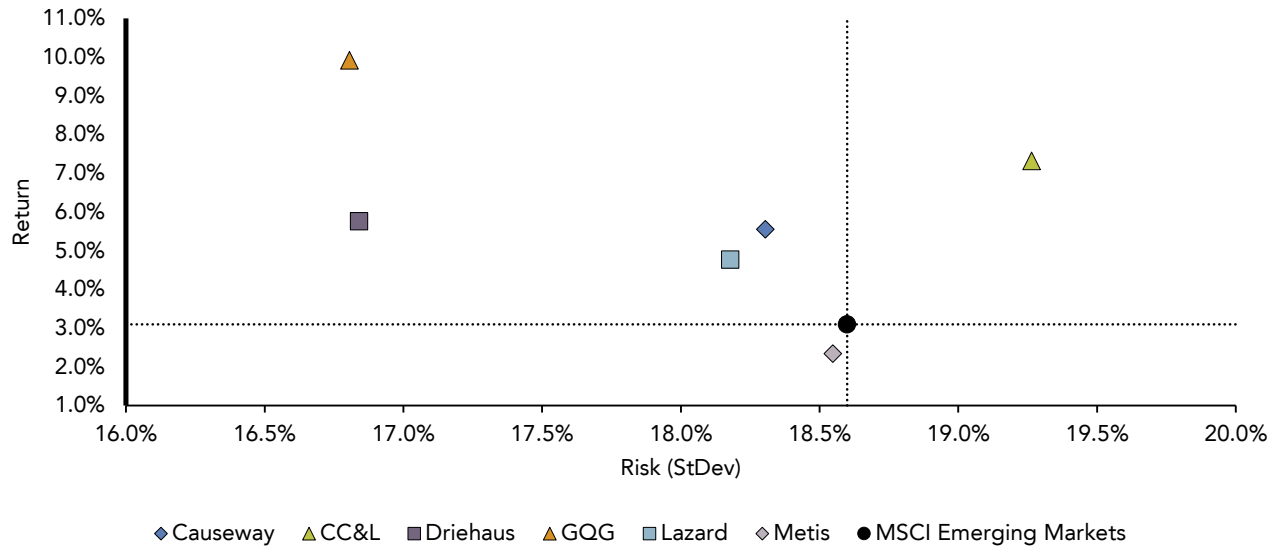
3 Year Upside and Downside Capture



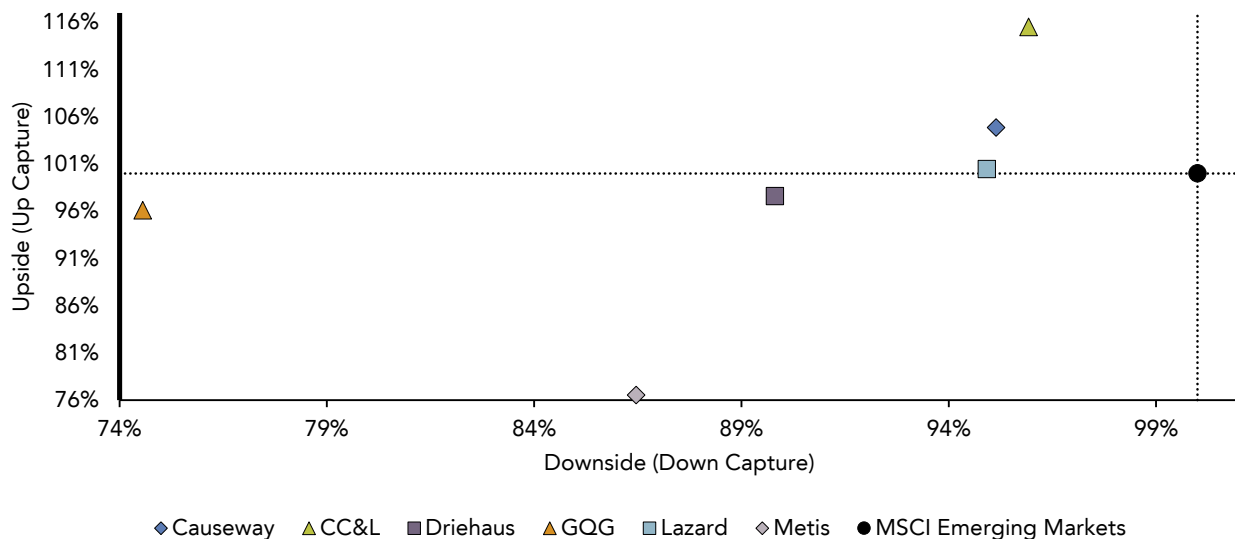
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Causeway	-1.28%	18.08%	-0.24	111.79%	94.54%
CC&L	-0.99%	18.23%	-0.22	113.29%	94.48%
Driehaus	-3.67%	15.07%	-0.44	88.76%	88.90%
GQG	4.09%	15.21%	0.07	94.66%	66.42%
Lazard	-3.57%	17.61%	-0.37	99.59%	94.95%
Metis	1.33%	15.18%	-0.11	85.97%	70.11%
MSCI Emerging Markets	-5.07%	17.80%	-0.45	100.00%	100.00%

5 Year Risk/Return



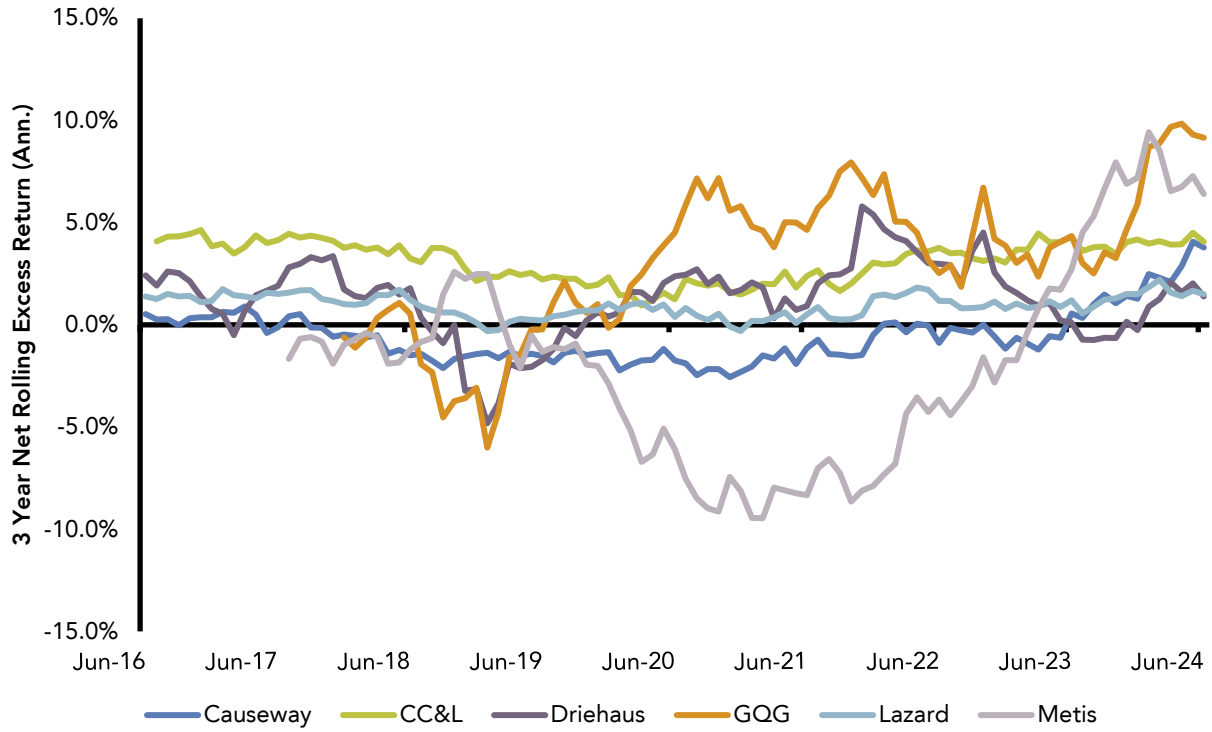
5 Year Upside and Downside Capture



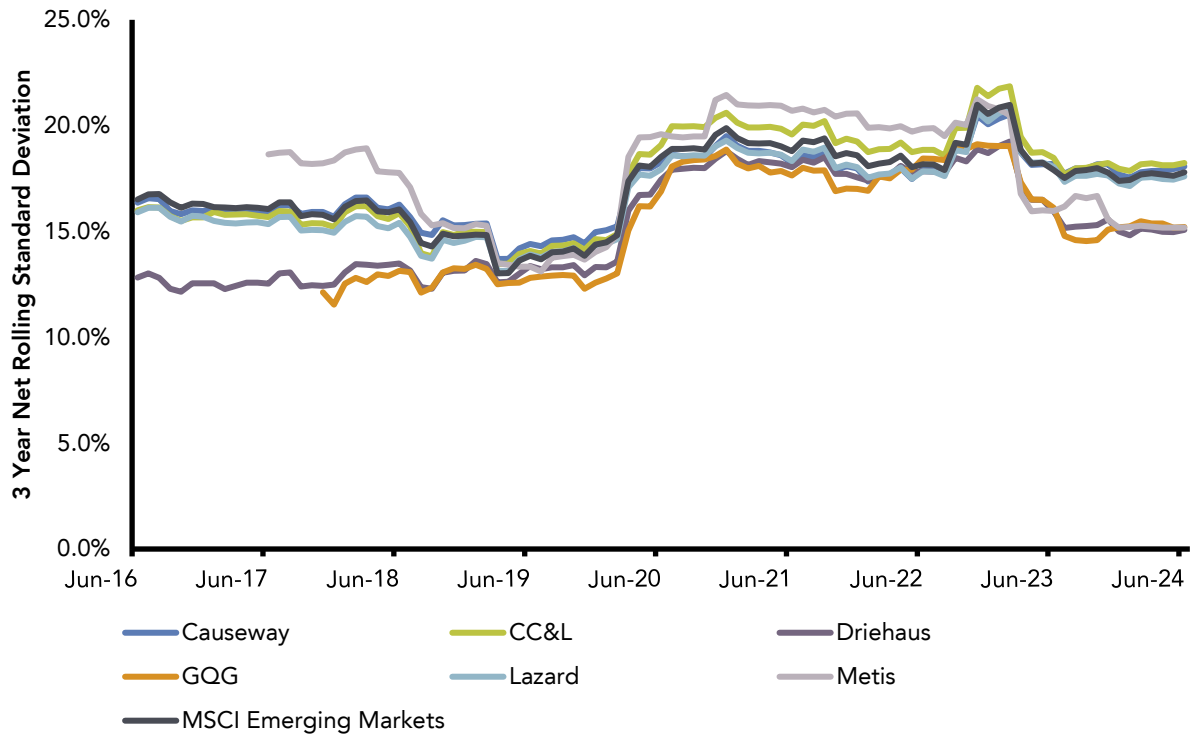
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Causeway	5.55%	18.30%	0.19	104.85%	95.14%
CC&L	7.32%	19.26%	0.27	115.52%	95.92%
Driehaus	5.76%	16.84%	0.22	97.59%	89.81%
GQG	9.92%	16.81%	0.47	96.09%	74.56%
Lazard	4.77%	18.18%	0.15	100.46%	94.92%
Metis	2.34%	18.55%	0.01	76.52%	86.46%
MSCI Emerging Markets	3.10%	18.60%	0.05	100.00%	100.00%

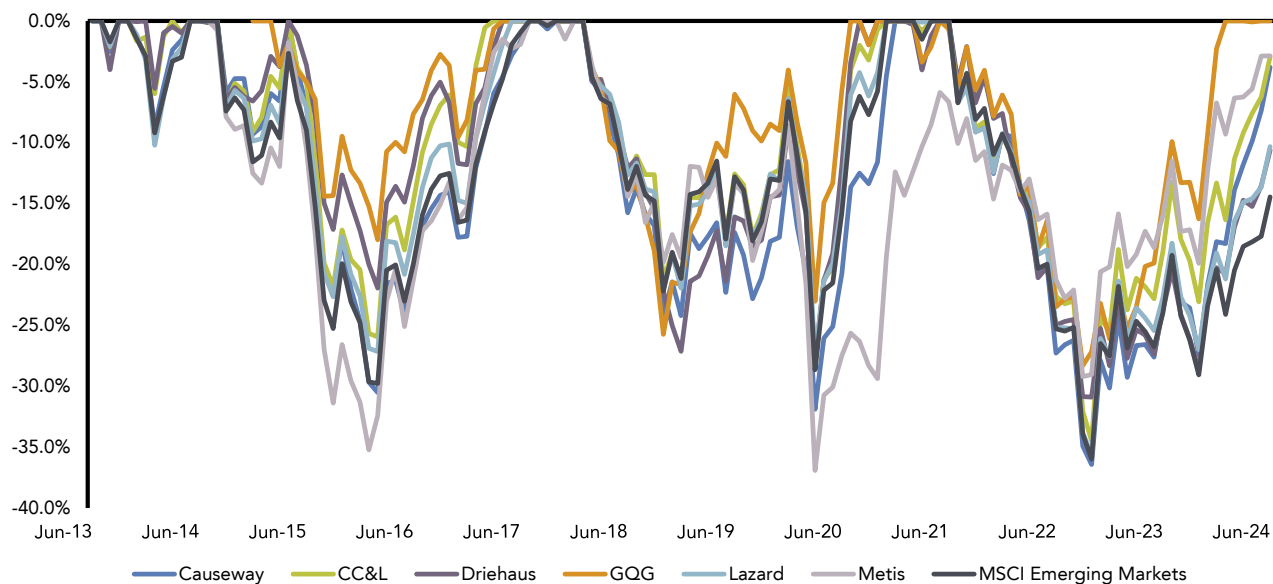
Rolling 3 Year Net Excess Returns over MSCI Emerging Markets



Rolling 3 Year Net Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
Causeway	-54.8%	-27.4%	-11.9%	-26.7%	-23.0%
CC&L	--	--	--	-22.7%	-24.4%
Driehaus	-50.7%	-22.2%	-7.7%	-19.0%	-21.0%
GQG	--	--	--	-11.6%	-19.8%
Lazard	--	-25.2%	-10.5%	-22.8%	-22.5%
Metis	--	--	--	-31.5%	-31.0%
MSCI Emerging Markets	-48.9%	-25.7%	-9.4%	-24.7%	-23.6%

5 Year Correlations Excess Return

	Causeway	CC&L	Driehaus	GQG	Lazard	Metis
Causeway	1.00					
CC&L	0.31	1.00				
Driehaus	0.27	0.02	1.00			
GQG	0.41	0.08	0.74	1.00		
Lazard	0.57	0.50	0.18	0.26	1.00	
Metis	0.15	-0.19	-0.03	0.14	-0.10	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
Causeway	0.72	0.73	0.80	0.50	0.75	0.62	0.73	0.83
CC&L	0.70	0.72	0.78	0.48	0.72	0.63	0.74	0.83
Driehaus	0.77	0.78	0.80	0.52	0.78	0.64	0.80	0.87
GQG	0.75	0.74	0.75	0.46	0.76	0.63	0.76	0.83
Lazard	0.72	0.72	0.79	0.49	0.74	0.62	0.73	0.83
Metis	0.74	0.78	0.87	0.37	0.73	0.68	0.79	0.87

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$7,000,000
Causeway CEMIX	111 bps on the Balance	0 bps	1.11%	0.94% ²	\$77,700
CC&L	80 bps on the first \$50 million 70 bps on the next \$50 million 60 bps on the Balance	15 bps	0.95%	0.87% ³	\$66,500
Driehaus ¹	70 bps on the Balance	10 bps	0.80%	0.87% ³	\$56,000
GQG ¹	70 bps on the Balance	8 bps	0.78%	0.87% ³	\$54,600
Lazard ¹	45 bps on the Balance	10 bps	0.55%	0.87% ³	\$38,500
Metis ¹					
First 36 months of investment	35 bps on the Balance	7.5 bps	0.43%	0.87% ³	\$29,750
After 36 months of investment	85 bps on the first \$25 million 80 bps on the next \$50 million 70 bps on the next \$100 million 65 bps on the Balance	7.5 bps	0.93%	0.87% ³	\$64,750

¹Marquette Client Proposed Fees.

²Industry Average Mutual Fund Fee.

³eVestment Commingled Fund - average does not include operating/admin fees. These typically range from 5-15 bps.

Appendix

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Duff Kuhnert	Portfolio Manager	22	24	24	BA,CFA
Joe Gubler	Portfolio Manager	11	20	20	BA,CFA,MBA
Arjun Jayaraman	Portfolio Manager	19	19	19	BA,CFA,Ph.D
Ryan Myers	Portfolio Manager	15	12	4	BA,MBA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	13	12	10	9	Hired	21
Total Assets \$MM	\$5,345.5	\$3,513.6	\$3,444.1	\$4,066.4	Terminated	3
Asset Inflow \$MM	\$113.5	\$0.0	\$0.0	\$0.0	Retired	1
Asset Outflow \$MM	\$36.9	\$1.3	\$192.4	\$2.8	Resigned	15
					Total Firm Employees	105

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$1,555.8	38.3%	Average Client Size	\$128.5
Other	\$1,331.6	32.7%	Smallest Client Size	\$2.7
Public	\$507.3	12.5%		
Sub-Advisory	\$422.0	10.4%		
Sub-Advisory	\$128.5	3.2%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Chris Archbold	Portfolio Manager	30	31	31	CFA
Steven Huang	Portfolio Manager	28	30	30	BA,CFA
Tate Haggins	Portfolio Manager	20	21	21	BA,CFA
Dion Roseman	Portfolio Manager	30	21	21	BBA,CFA,Masters
Brian Bardsley	Portfolio Manager	30	18	18	BA
Jennifer Drake	Portfolio Manager	26	17	17	BA
Glen Roberts	Portfolio Manager	16	17	17	BS,CFA,Masters
Michael Cao	Portfolio Manager	15	14	14	BS,CFA,Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	27	39	44	46	Hired	87
Total Assets \$MM	\$1,367.3	\$3,307.7	\$5,903.8	\$6,967.3	Terminated	6
Asset Inflow \$MM	\$570.3	\$979.7	\$1,251.5	\$379.6	Retired	5
Asset Outflow \$MM	\$0.0	\$0.0	\$17.3	\$0.0	Resigned	18
					Total Firm Employees	134

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$2,115.4	30.4%	Average Client Size	\$145.2
Public	\$695.9	10.0%	Smallest Client Size	\$0.0
Endowment/Foundation	\$440.7	6.3%		
Sub-Advisory	\$400.1	5.7%		
Sub-Advisory	\$323.8	4.6%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Howard Schwab	Portfolio Manager	23	24	17	BA
Chad Cleaver	Portfolio Manager	21	20	17	CFA, MBA
Andrew Srichandra	Analyst	26	18	8	CFA
Max Heitner	Research	27	15	15	MBA
Richard Thies	Portfolio Manager	16	14	14	Masters
Thomas Ansen-Wilson	Analyst	12	11	11	CFA
Michael So	Research	21	10	8	CPA
Mihaela Zahariuc	Analyst	19	7	7	Masters
Jon Mershimer	Analyst	16	5	5	MBA, CFA
Jason Shao	Analyst	5	4	4	Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	23	26	33	33	Hired	11
Total Assets \$MM	\$5,720.0	\$4,721.0	\$5,743.0	\$6,195.0	Terminated	0
Asset Inflow \$MM	\$951.0	\$1,075.0	\$1,007.0	\$278.0	Retired	0
Asset Outflow \$MM	\$732.0	\$814.0	\$554.0	\$231.0	Resigned	9
					Total Firm Employees	85

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$2,873.0	46.4%	Average Client Size	\$188.0
Public	\$904.0	14.6%	Smallest Client Size	\$0.1
Public	\$651.0	10.5%		
Corporate	\$424.0	6.8%		
Other	\$328.0	5.3%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Rajiv Jain	Portfolio Manager	30	9	9	MBA,BS,Masters
Brian Kersmanc	Portfolio Manager	16	9	9	BA,MBA
Sudarshan Murthy	Portfolio Manager	13	9	9	BA,CFA,MBA
Siddharth Jain	Assistant Portfolio Manager	5	4	4	BA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	324	315	293	303	Hired	201
Total Assets \$MM	\$25,571.1	\$22,823.8	\$33,301.3	\$38,959.1	Terminated	0
Asset Inflow \$MM	\$196.7	\$2,837.1	\$8,200.5	\$3,766.2	Retired	0
Asset Outflow \$MM	\$137.5	\$2,445.8	\$5,093.1	\$1,958.7	Resigned	63
					Total Firm Employees	195

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$20,275.4	52.0%	Average Client Size	--
Other	\$2,779.8	7.1%	Smallest Client Size	--
Other	\$2,550.7	6.5%		
Sub-Advisory	\$1,305.8	3.4%		
Public	\$1,276.8	3.3%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Paul Moghtader	Portfolio Manager/Analyst	31	18	14	BA,Masters,CFA
Taras Ivanenko	Portfolio Manager/Analyst	28	18	14	BA,CFA,Ph.D
Peter Kashanek	Portfolio Manager/Analyst	29	18	14	MBA,BA
Craig Scholl	Portfolio Manager/Analyst	39	18	14	BS,CFA
Jason Williams	Portfolio Manager/Analyst	22	17	14	BS,CFA,Masters
Susanne Willumsen	Portfolio Manager/Analyst	30	17	14	BS,Masters
Alex Lai	Portfolio Manager/Analyst	21	17	14	BBA,CFA,Masters
Ciprian Marin	Portfolio Manager/Analyst	26	17	14	BS,MBA
Christopher Pope	Portfolio Manager	47	17	14	BA
Ruihan Liu	Analyst	8	9	8	BS,Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	13	16	17	16	Hired	87
Total Assets \$MM	\$5,511.6	\$4,336.2	\$6,192.7	\$5,286.4	Terminated	133
Asset Inflow \$MM	\$1,576.4	\$68.5	\$135.3	\$0.0	Retired	--
Asset Outflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Resigned	--
					Total Firm Employees	856

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Corporate	\$3,205.9	60.6%	Average Client Size	\$327.4
Corporate	\$580.9	11.0%	Smallest Client Size	\$0.3
Corporate	\$218.8	4.1%		
Corporate	\$177.9	3.4%		
Public	\$109.6	2.1%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Machel Allen	Portfolio Manager	31	11	11	BBA,CFA,MBA
Irina Gorokhov	Analyst	27	11	11	CFA,Masters,BS
Maxime Zondlowski	Analyst	21	7	7	BS,Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	2	2	4	6	Hired	7
Total Assets \$MM	\$42.2	\$44.9	\$158.5	\$192.8	Terminated	1
Asset Inflow \$MM	\$0.0	\$0.0	\$92.0	\$39.8	Retired	0
Asset Outflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Resigned	3
					Total Firm Employees	9

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Corporate	\$96.8	50.2%	Average Client Size	\$32.1
Sub-Advisory	\$45.0	23.3%	Smallest Client Size	\$1.9
Corporate	\$26.3	13.6%		
Corporate	\$13.1	6.8%		
Public	\$9.7	5.0%		

Notes on % Owned by Parent or Other

Firm Name	Notes
Causeway	Causeway is wholly owned by current and former employees, broadly distributed across investment team
CC&L	CC&L Financial Group CC&L does not disclose minority ownership.
Driehaus	DCM is 100% owned by Driehaus Capital Holdings LLLP and RHD Holdings LLC. These two entities are 100% owned by trusts that were established to administer the estate of its deceased Founder, Richard H. Driehaus. Our group maintains a Profit & Loss (P&L) model, whereby each investment team retains a direct and significant percentage of annual revenues associated with their respective strategies.
GQG	GQG Partners LLC is a wholly owned subsidiary of GQG Partners, Inc, a Delaware Corporation that is listed on the Australian Securities Exchange (ASX: GQG). GQG Partners, Inc. is a majority employee-owned company that is 68.8% controlled by Rajiv Jain who is of South Asian descent. GQG believes that diversity in our workforce, across the various dimensions of social and cultural identity, and an inclusive environment are essential to achieving excellence and delivering on its promises to clients and communities. GQG does not disclose individual employee ownership levels. A majority of GQG employees hold an equity interest in GQG Partners Inc. in some form.
Lazard	Lazard Asset Management LLC is a Delaware limited liability company. It is a wholly-owned subsidiary of Lazard Frères & Co. LLC (LF&Co.), a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard, Inc., which is a Delaware corporation with shares that are publicly traded on the New York Stock Exchange under the symbol "LAZ." For additional details on ownership, please refer to Lazard's Form ADV Part 1, which is available on the SEC website.
Metis	Brandes Investment Partners, LP holds 14% equity interest in the firm. Metis maintains a strategic partnership with Brandes. As part of this relationship Brandes provides a full operational outsource to Metis including all back-office and trading resources.

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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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.

The Sewerage & Water Board of New Orleans

Mid-Cap Core Search

Executive Summary

The Sewerage & Water Board of New Orleans

Mid-Cap Core Search

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Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All performance is as of June 30, 2024. Characteristics are as of March 31, 2024.

NOTE: Approximate amount of assets in consideration: \$10,000,000

NOTE: Performance data is net of stated, undiscounted fees

NOTE: Glossary of definitions enclosed

Benchmark: Russell Midcap

Candidate Lineup

Ariel: Appreciation Fund

Boston Trust: Mid Cap Equity

Earnest: Mid Cap Core

Kayne Anderson: Mid Cap Core

Madison: Mid Cap Equity

Metis: S&P 400

Performance Notes

Ariel Appreciation Fund performance prior to inception on 12/30/2011 is that of the composite.

Metis performance reflects S&P 400 (price) index returns. Performance does not reflect fees.

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating mid-cap core managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Ariel	\$13,548.3	\$1,898.0	Mutual Fund	Core Value	\$30.0
Boston Trust	\$16,442.6	\$616.5	Separate Account	Core	\$10.0
Earnest	\$33,827.0	\$3,099.0	Separate Account	Core	\$36.0
Kayne Anderson	\$65,324.0	\$5,288.0	Separate Account	Core	\$60.0
Madison	\$25,854.0	\$4,687.0	Separate Account	GARP	\$15.0
Metis	\$3,633.4	--	Separate Account	Core	\$5.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Ariel	Chicago, IL	(312) 726-0140	Melissa Smith
Boston Trust	Boston, MA	(617) 726-7250	Meghan Doherty
Earnest	Atlanta, GA	(404) 815-8772	Ben Surasky
Kayne Anderson	Los Angeles, CA	(800) 231-7414	Richard Wiener
Madison	Madison, WI	(414) 331-9075	Tom Nolte
Metis	San Diego, CA	(858) 436-3030	Oksana Driker

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Ariel	93.0%	74	0.0%	7.0%	81.2%	52.3%
Boston Trust	100.0%	55	0.0%	0.0%	2.0%	33.0%
Earnest	100.0%	10	0.0%	0.0%	75.0%	5.0%
Kayne Anderson	0.0%	0	100.0%	0.0%	0.0%	0.0%
Madison	100.0%	57	0.0%	0.0%	19.0%	19.0%
Metis	86.0%	4	0.0%	14.0%	79.0%	84.0%

*See Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

Ariel Investments, LLC

The Ariel Appreciation strategy invests with a fundamental, bottom-up investment process. It employs a value approach with a long-term investment horizon. The strategy's contrarian point of view seeks out-of-favor, misunderstood, or ignored stocks trading at a 40% discount to their estimate of private market value and/or selling for 13x or less forward cash earnings estimates. The strategy is concentrated with 40-45 securities and follows a benchmark agnostic approach to portfolio construction. The strategy tends to overweight the consumer discretionary, producer durables, and financial services segments of the market. It will generally be underweight areas where a durable competitive advantage is difficult to establish, such as utilities or materials sectors. The strategy is managed by John Rogers and Tim Fidler, who serve as co-PMs.

Boston Trust Walden Company

The Boston Trust Walden Mid Cap Equity strategy utilizes a fundamental investment approach with an emphasis on sustainable and responsible investing practices. The firm incorporates ESG analysis across all strategy offerings, including an evaluation of products and services, environmental impact, workplace conditions, community impact, and corporate governance. The strategy's valuation discipline follows a growth-at-a-reasonable price (GARP) approach within the core space. The team utilizes a proprietary tool to narrow the universe to high-quality companies with sustainable business models based on key tenants, including profitability, stability, balance sheet sustainability, growth, and earnings quality, to construct a portfolio of approximately 60 to 90 companies. The strategy is managed by three co-PMs who are supported by the firm's broader investment team of generalist analysts, as well as a dedicated ESG research team. The firm is 100% employee owned and is based in Boston.

Earnest Partners

EARNEST Partners was founded in 1998 and is a 100% employee-owned and majority minority-owned firm headquartered in Atlanta, Georgia. The Mid Cap Core strategy is a long-term focused, team-managed strategy. First, stocks are screened through a process called "Return Pattern Recognition" that identifies financial and market characteristics that have preceded outstanding stock performance. Next, the investment team conducts fundamental, bottom-up research which culminates in an EARNEST view of the stock. All portfolio decisions are made by the investment team who must come to a critical consensus of at least 80%. The portfolio will hold 50 stocks and has a single security maximum weight of 5%.

Kayne Anderson Rudnick Investment Management

The KAR Mid Cap Core strategy follows a fundamental, bottom-up research process. The portfolio is concentrated with 25-35 holdings, offers high active share, and invests with a typical holding period of 3-5 years. Companies with consistent and profitable growth, high returns on capital, strong free cash flow, low organic need for external financing, and that trade at attractive valuations are sought. Despite the concentrated approach, the strategy aims to be diversified across economic sectors and has exhibited strong downside protection over time by investing in companies with minimal business, balance sheet, and profit risk. The strategy emphasizes companies with established and durable business models. Jon Christensen and Craig Stone are co-PMs for the strategy and also have sector specific coverage and portfolio management duties across various firm equity offerings.

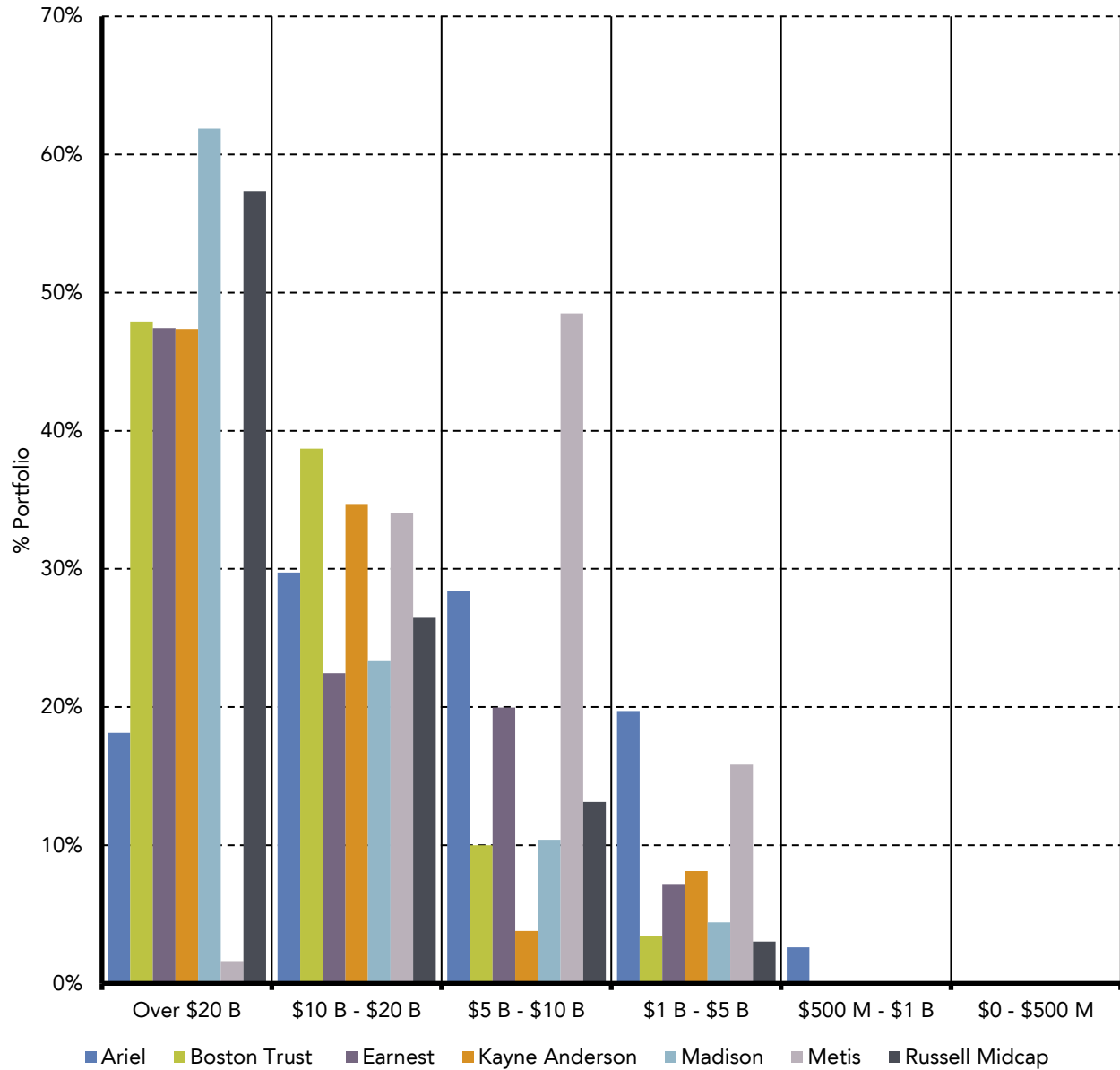
Madison Investment Advisors

The Madison Mid Cap Equity strategy employs a bottom-up approach, focused on high quality companies trading at reasonable valuations. The team aims to manage risk and downside volatility by constructing a portfolio of companies with consistent growth and high sustainable profitability. The team will concentrate the portfolio in its best ideas, typically holding 25 to 40 positions. The team emphasizes the business model, the management team, and the valuation in its analysis, as it seeks to own companies for at least three to five years. The firm is 100% employee owned and is based in Wisconsin.

Metis Global Partners

The Metis S&P 400 Fund seeks to passively track the S&P 400, which is a representation of the market for U.S. mid-cap equity securities. The strategy will remain fully invested at all times, and provides a low expense ratio and tracking error for investors.

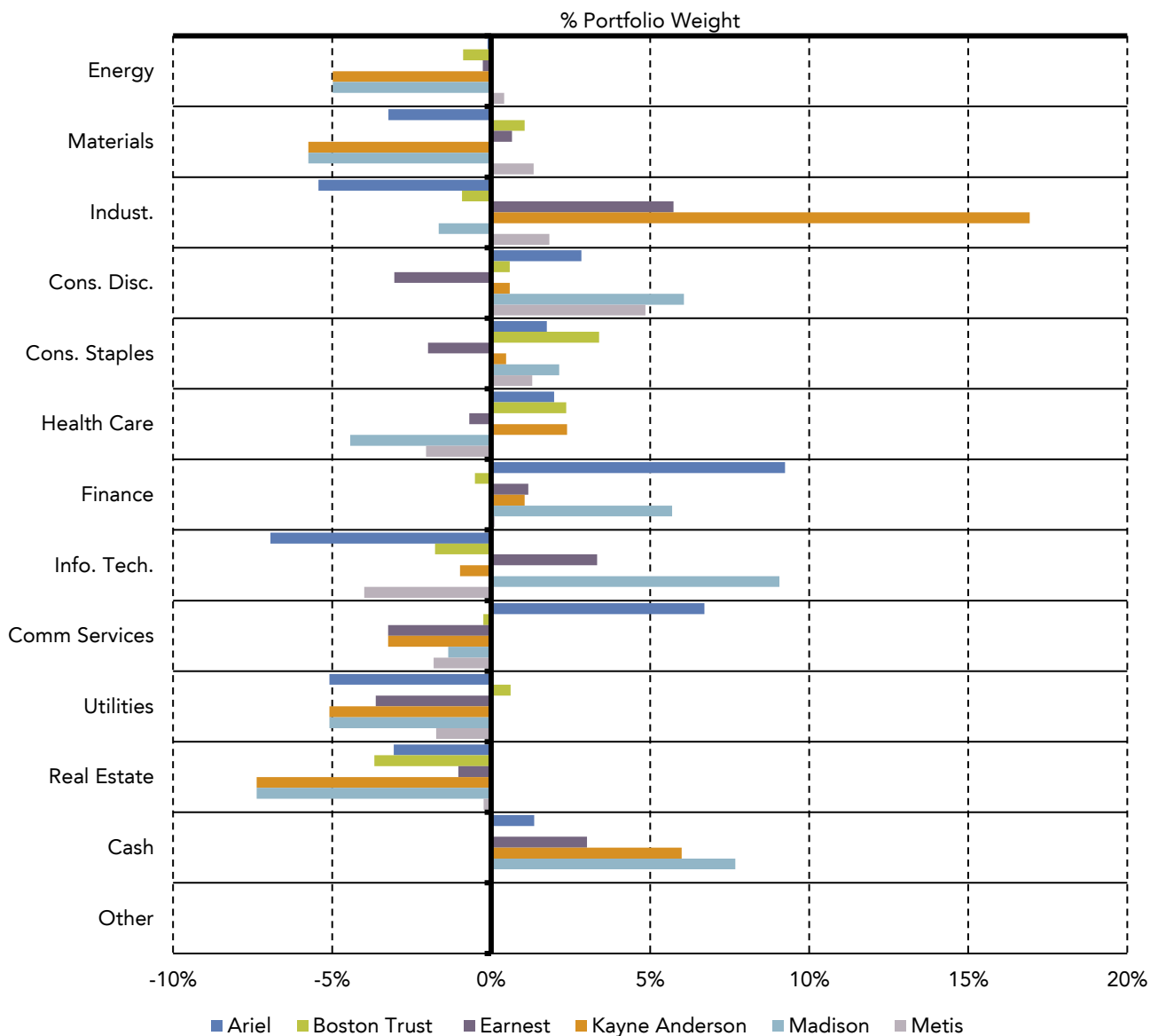
Market Cap Comparison



Portfolio Characteristics

Firm	# of Holdings	% In Top Ten	Med. Cap (\$MM)	Avg. Cap (\$MM)	Trailing P/E	P/B Ratio	Dividend Yield
Ariel	43	33.1%	\$8,360	\$22,502	20.1	1.9	1.5%
Boston Trust	72	21.4%	\$18,765	\$22,469	21.8	3.9	1.5%
Earnest	59	24.5%	\$17,181	\$31,494	19.9	3.0	1.5%
Kayne Anderson	29	45.0%	\$19,996	\$22,380	34.5	5.0	0.8%
Madison	28	52.0%	\$19,531	\$32,530	26.6	4.0	0.7%
Metis	401	6.5%	\$6,753	\$8,449	18.2	--	1.5%
Russell Midcap	808	5.7%	\$11,362	\$28,015	21.5	3.2	1.5%

Sector Comparison Relative to the Russell Midcap



Current Weights, Absolute (Cash and Other category not displayed)

Firm	Energy	Mat	Ind	Cons Disc	Cons Stpl	HC	Fin	IT	Comm Svcs	Util	RE
Ariel	5%	3%	15%	14%	5%	12%	25%	6%	10%	0%	4%
Boston Trust	4%	7%	19%	11%	7%	12%	16%	11%	3%	6%	4%
Earnest	5%	6%	26%	8%	1%	9%	17%	16%	0%	1%	6%
Kayne Anderson	0%	0%	37%	11%	4%	12%	17%	12%	0%	0%	0%
Madison	0%	0%	19%	17%	6%	6%	22%	22%	2%	0%	0%
Metis	5%	7%	22%	16%	5%	8%	16%	9%	1%	3%	7%
Russell Midcap	5%	6%	20%	11%	3%	10%	16%	13%	3%	5%	7%

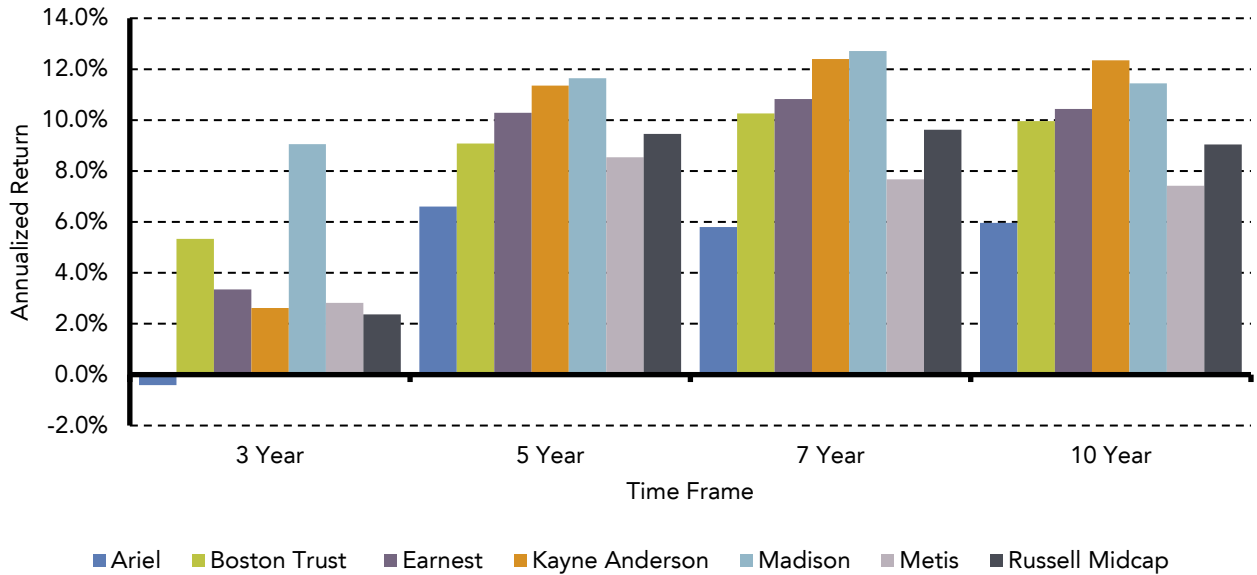
Top 10 Holdings

Ariel		Boston Trust		Earnest		Kayne Anderson		Madison		Metis	
4%	Northern Trust	3%	Paychex	3%	Republic Services	7%	Ametek	8%	Arch Capital Group Ltd	1%	Vistra
4%	Goldman Sachs	2%	SEI Investments Company	3%	Entegris	5%	Cooper Companies	6%	Gartner	1%	Williams-Sonoma
4%	Charles River Laboratories	2%	Williams-Sonoma	3%	Masco Corporation	5%	West Pharmaceutical Services	6%	Carlisle Cos	1%	Reliance
4%	Mattel	2%	Teradyne	2%	D.R. Horton	4%	Equifax	6%	Ross Stores	1%	Carlisle Companies
3%	The Charles Schwab	2%	Marathon Oil Corporation	2%	CBRE Group	4%	PoolCorp	5%	PACCAR	1%	GoDaddy
3%	CarMax	2%	Cooper Companies	2%	Progressive Corporation	4%	Ross Stores	5%	Arista Networks	1%	Graco
3%	Laboratory Corporation of America Holdings	2%	Baker Hughes Company	2%	Reinsurance Group of America	4%	Lennox International	5%	Copart	1%	Lennox International
3%	Interpublic Group of Companies	2%	Ametek	2%	Raymond James Financial	4%	Lamb Weston	5%	Brown & Brown	1%	Saia
3%	Stanley Black & Decker	2%	Waters Corporation	2%	Darden Restaurants	4%	Houlihan Lokey	4%	Dollar Tree	1%	Pure Storage
3%	Carlyle Group	2%	Ross Stores	2%	Intercontinental Exchange	4%	Azenta	4%	CarMax	1%	Manhattan Associates

% In Top 10

33.1%	21.4%	24.5%	45.0%	52.0%	6.5%
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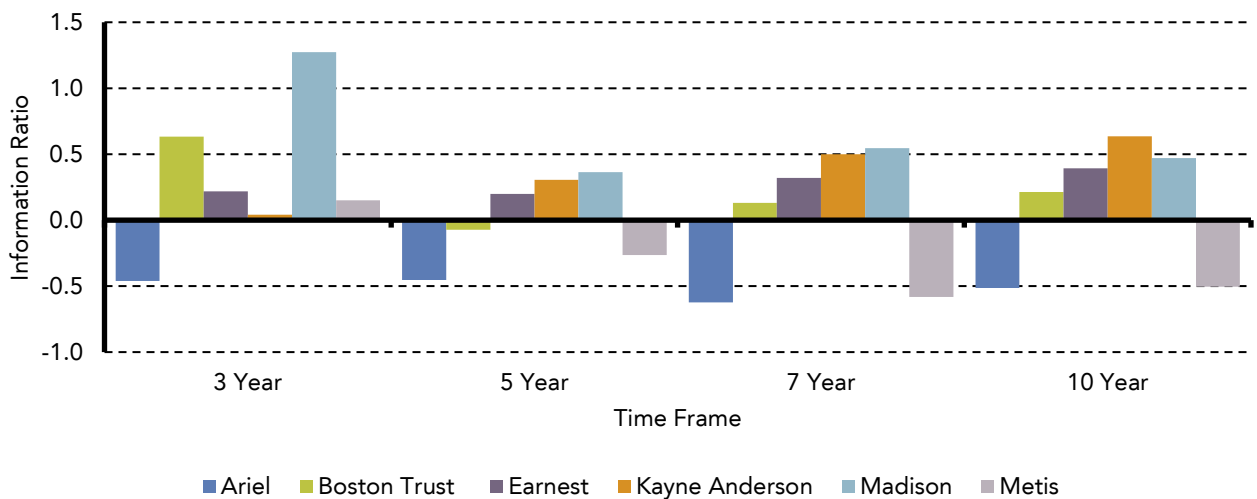
Trailing Returns



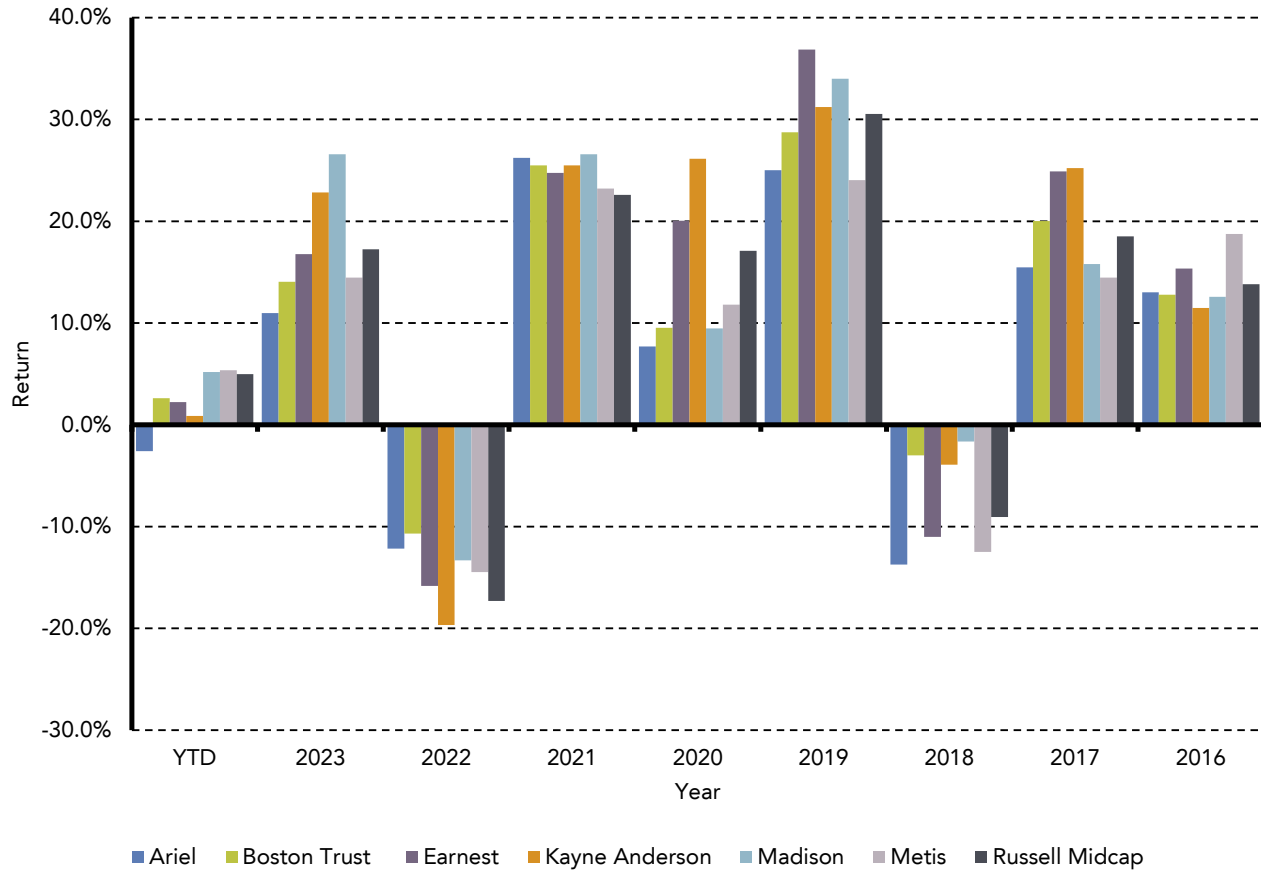
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Ariel	-0.4%	21.8%	6.6%	23.2%	5.8%	21.8%	6.0%	19.8%
Boston Trust	5.3%	18.1%	9.1%	18.3%	10.3%	17.2%	10.0%	15.4%
Earnest	3.3%	18.4%	10.3%	19.4%	10.8%	18.6%	10.4%	16.8%
Kayne Anderson	2.6%	18.8%	11.4%	19.0%	12.4%	17.8%	12.3%	16.2%
Madison	9.1%	18.2%	11.6%	19.1%	12.7%	17.5%	11.4%	15.8%
Metis	2.8%	20.4%	8.5%	21.9%	7.7%	20.6%	7.4%	18.4%
Russell Midcap	2.4%	19.7%	9.5%	21.0%	9.6%	19.5%	9.0%	17.4%

Trailing Information Ratios



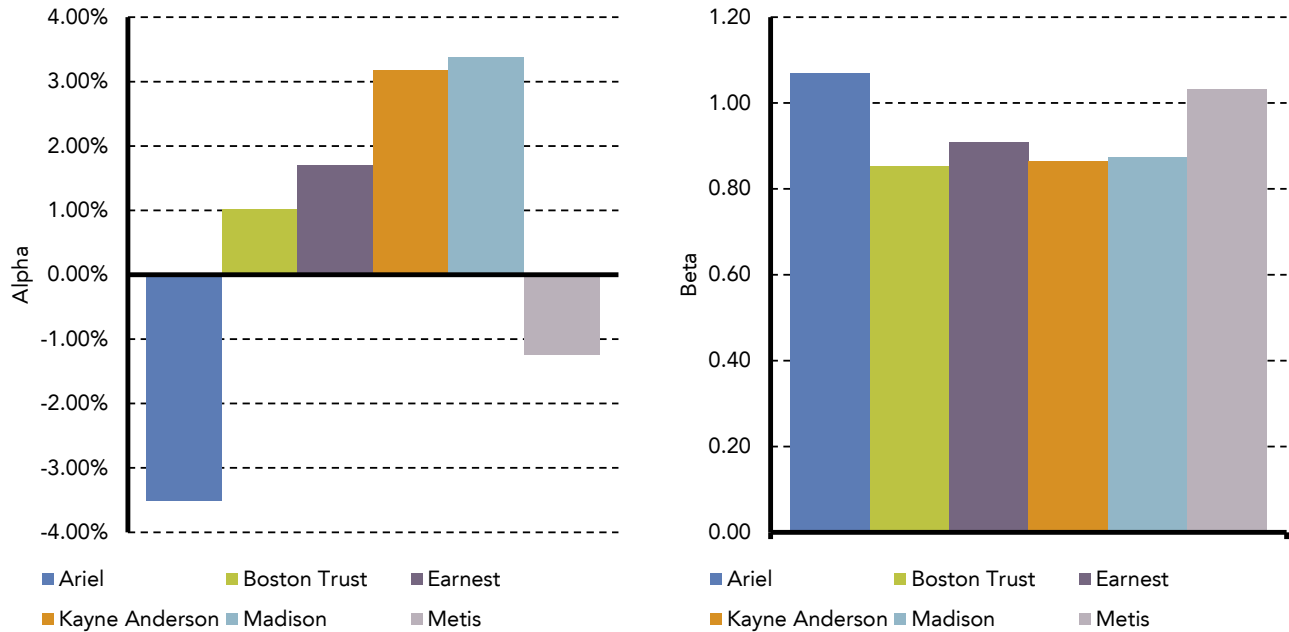
Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
Ariel	-2.6%	11.0%	-12.2%	26.2%	7.7%	25.0%	-13.7%	15.5%	13.0%
Boston Trust	2.6%	14.0%	-10.7%	25.5%	9.5%	28.7%	-3.0%	20.0%	12.8%
Earnest	2.2%	16.8%	-15.8%	24.7%	20.0%	36.9%	-11.0%	24.9%	15.3%
Kayne Anderson	0.9%	22.8%	-19.7%	25.5%	26.1%	31.2%	-3.9%	25.2%	11.5%
Madison	5.2%	26.6%	-13.3%	26.6%	9.5%	34.0%	-1.6%	15.8%	12.6%
Metis	5.3%	14.4%	-14.5%	23.2%	11.8%	24.1%	-12.5%	14.5%	18.7%
Russell Midcap	5.0%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%

5 Year Benchmark Based Alpha (left), Beta (right)



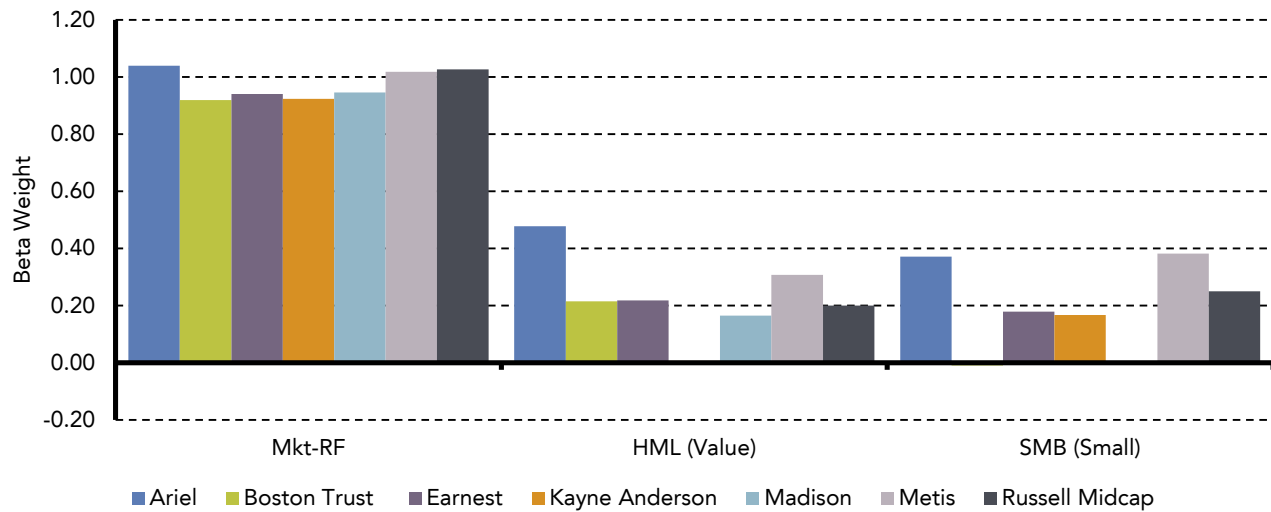
Return Statistics

	Alpha	Beta	R ²
Ariel	-3.51%	1.07	93.1%
Boston Trust	1.02%	0.85	94.9%
Earnest	1.71%	0.91	96.3%
Kayne Anderson	3.17%	0.87	91.5%
Madison	3.38%	0.87	91.9%
Metis	-1.24%	1.03	97.6%
Russell Midcap	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	Mkt-RF	HML (Value)	SMB (Small)			Alpha	R ²
Ariel	1.04	0.48	0.37	--	--	-5.2%	95.5%
Boston Trust	0.92	0.21	-0.01	--	--	-3.6%	92.6%
Earnest	0.94	0.22	0.18	--	--	-2.1%	93.4%
Kayne Anderson	0.92	0.01	0.17	--	--	-1.1%	89.0%
Madison	0.95	0.17	-0.01	--	--	-1.5%	88.7%
Metis	1.02	0.31	0.38	--	--	-3.5%	95.9%
Russell Midcap	1.00	0.20	0.25	--	--	0.0%	96.3%

Factor Analysis Explanation

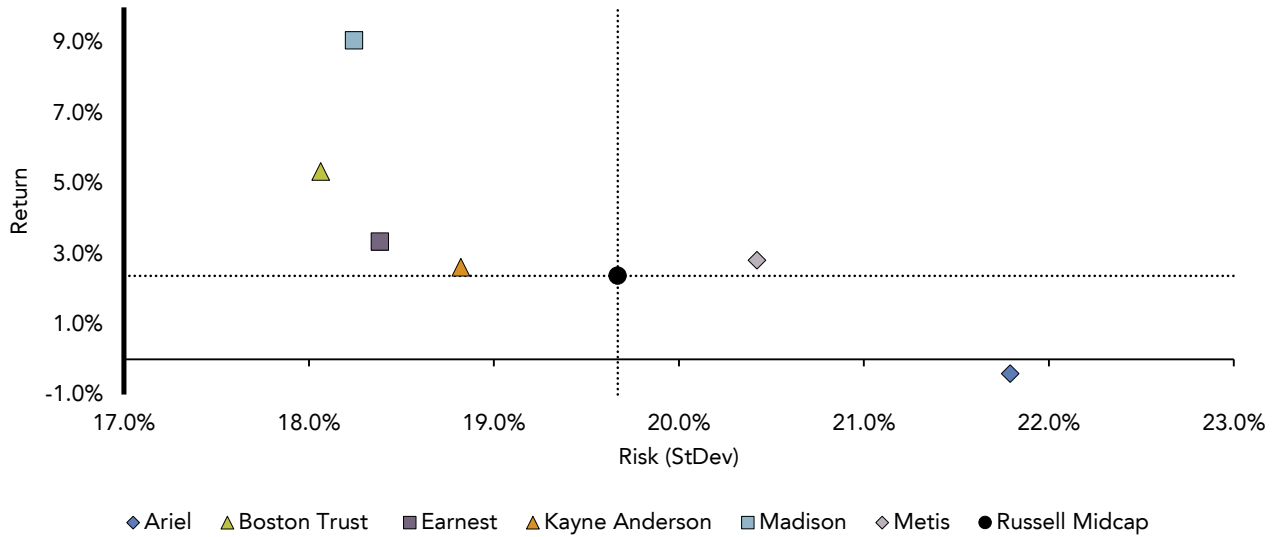
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

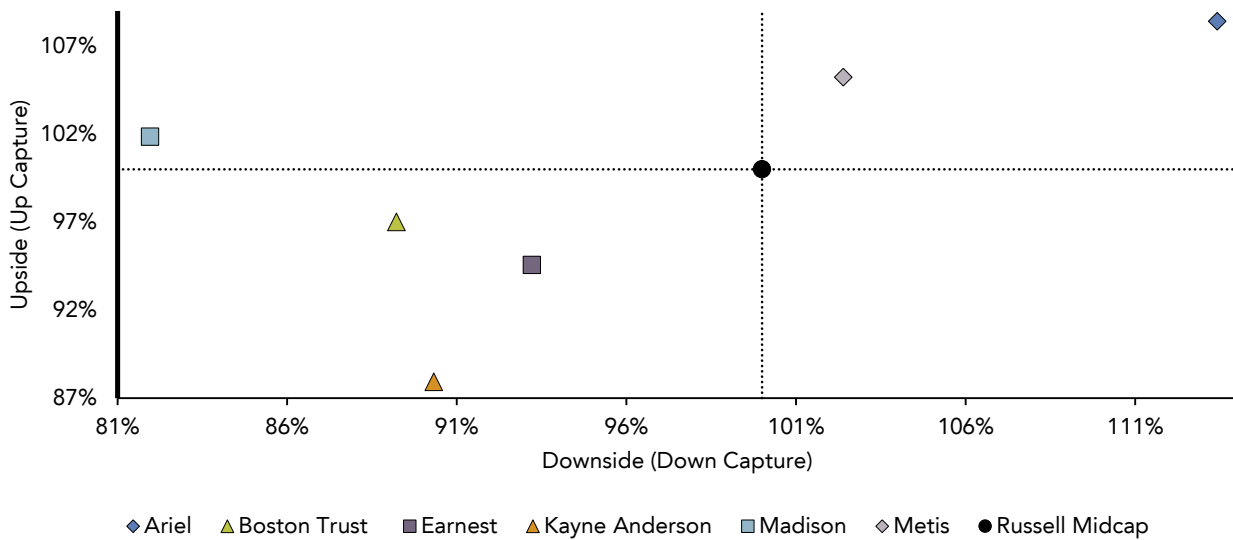
R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

3 Year Risk/Return



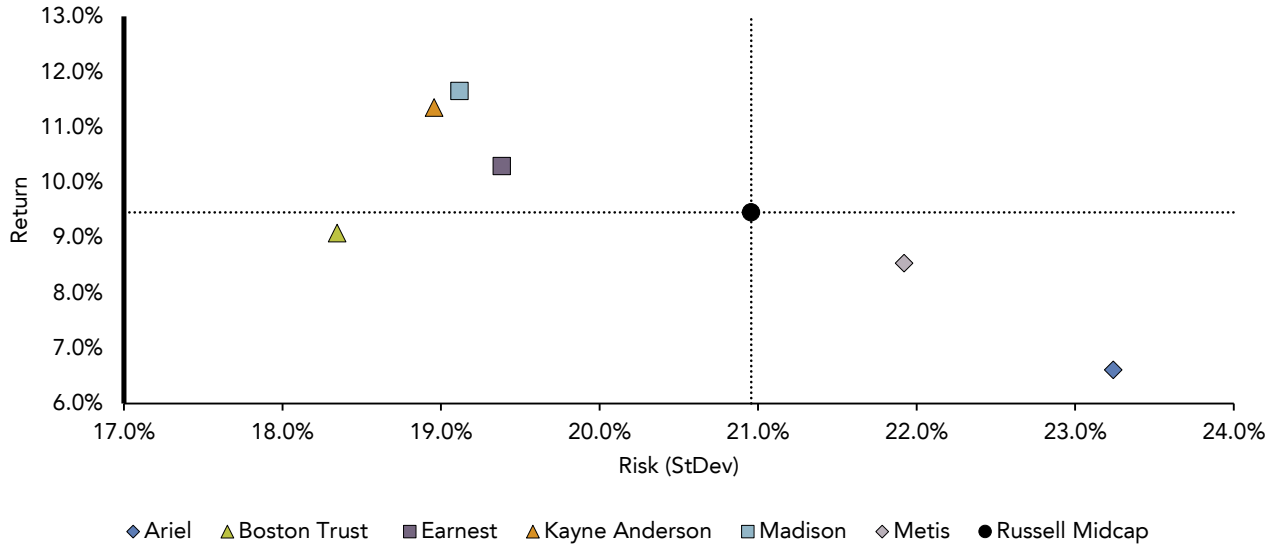
3 Year Upside and Downside Capture



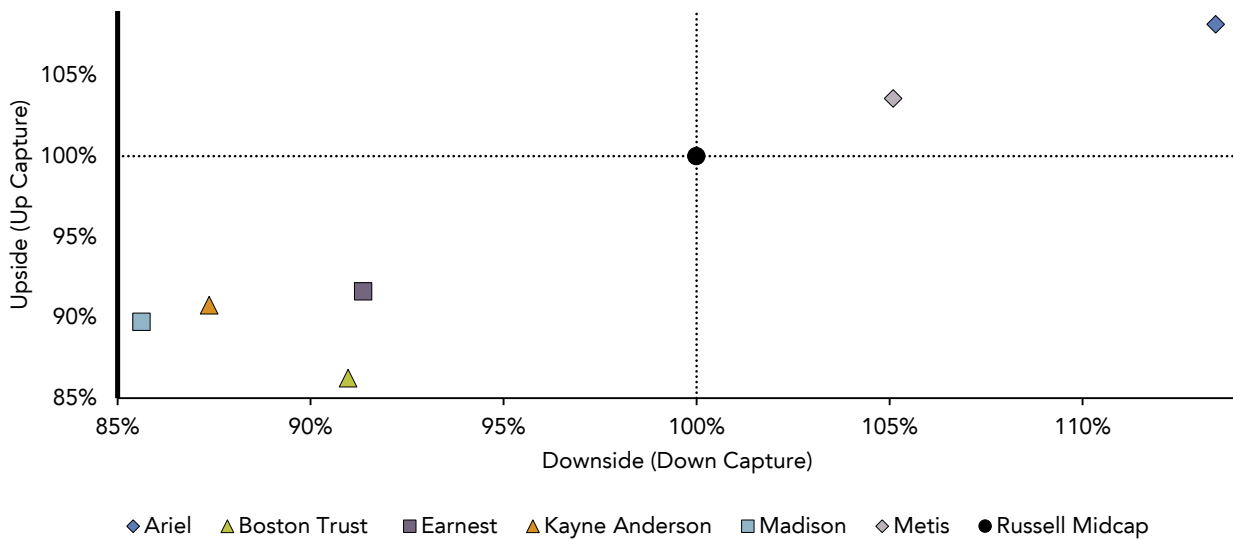
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Ariel	-0.41%	21.79%	-0.16	108.42%	113.42%
Boston Trust	5.33%	18.06%	0.13	97.01%	89.22%
Earnest	3.34%	18.38%	0.02	94.55%	93.21%
Kayne Anderson	2.61%	18.82%	-0.02	87.92%	90.32%
Madison	9.06%	18.25%	0.33	101.85%	81.96%
Metis	2.81%	20.42%	-0.01	105.23%	102.39%
Russell Midcap	2.37%	19.67%	-0.03	100.00%	100.00%

5 Year Risk/Return



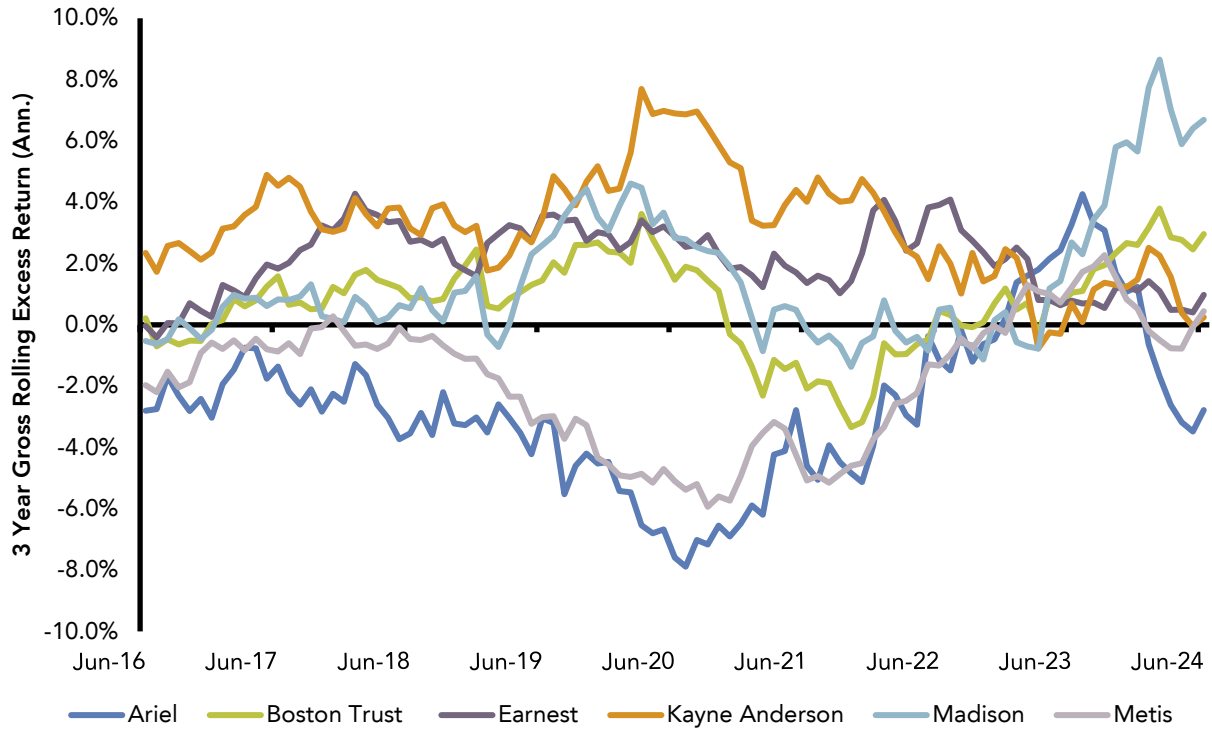
5 Year Upside and Downside Capture



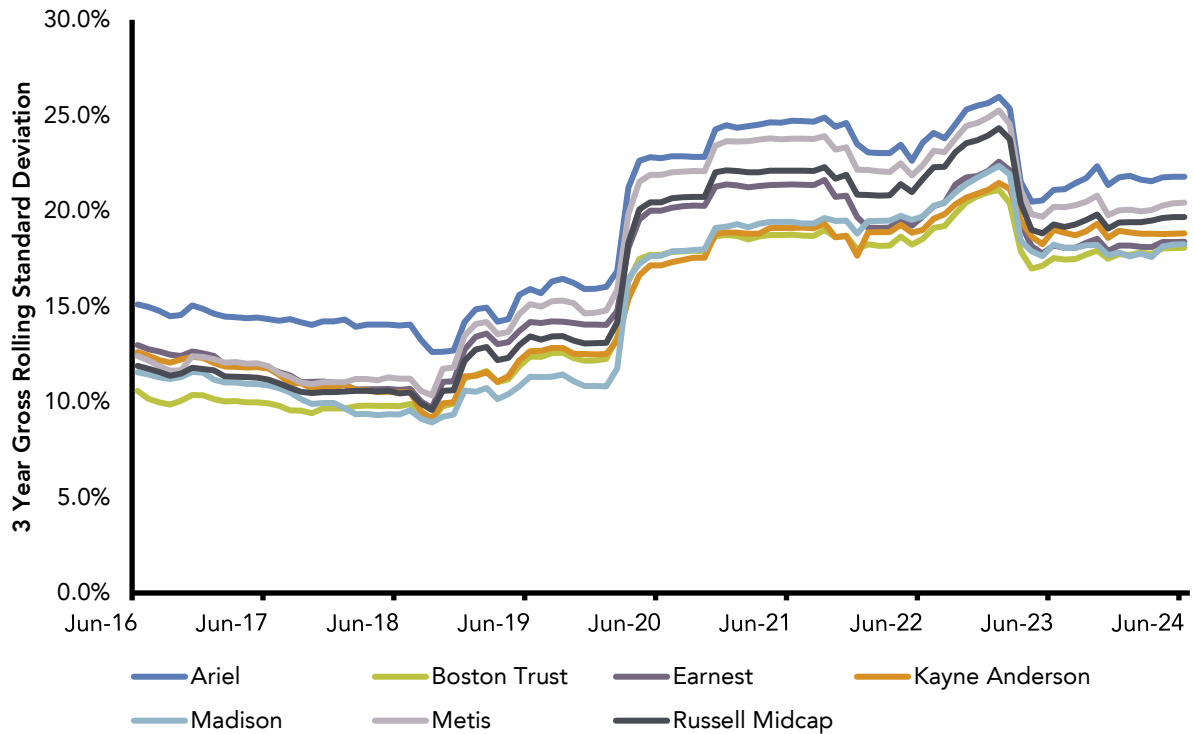
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Ariel	6.61%	23.24%	0.19	108.16%	113.45%
Boston Trust	9.08%	18.34%	0.38	86.23%	90.97%
Earnest	10.29%	19.38%	0.42	91.60%	91.37%
Kayne Anderson	11.35%	18.96%	0.49	90.75%	87.37%
Madison	11.65%	19.12%	0.50	89.72%	85.62%
Metis	8.54%	21.92%	0.29	103.57%	105.09%
Russell Midcap	9.46%	20.96%	0.35	100.00%	100.00%

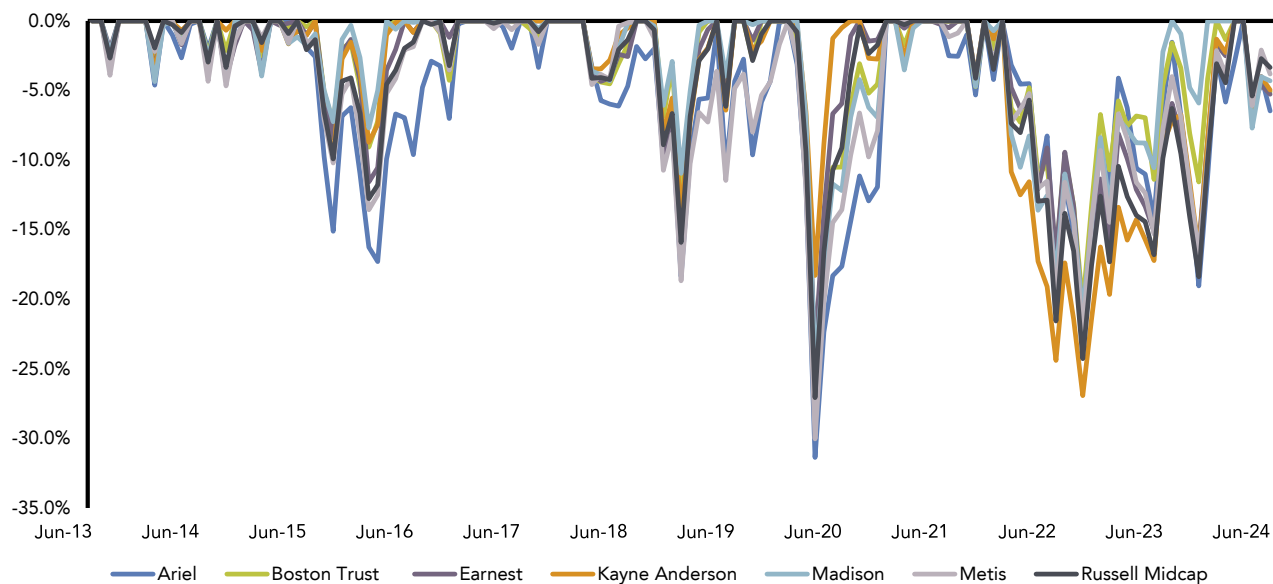
Rolling 3 Year Gross Excess Returns over Russell Midcap



Rolling 3 Year Gross Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
Ariel	-57.4%	-24.8%	5.6%	-16.3%	-31.4%
Boston Trust	-42.7%	-18.3%	5.3%	-7.8%	-23.8%
Earnest	-51.7%	-22.7%	2.6%	-11.6%	-23.8%
Kayne Anderson	-41.3%	-16.5%	1.9%	-7.9%	-18.3%
Madison	-46.8%	-18.3%	2.2%	-6.6%	-23.9%
Metis	-51.0%	-23.0%	2.1%	-13.6%	-30.0%
Russell Midcap	-54.2%	-20.9%	3.9%	-12.8%	-27.1%

5 Year Correlations Excess Return

	Ariel	Boston Trust	Earnest	Kayne Anderson	Madison	Metis
Ariel	1.00					
Boston Trust	0.00	1.00				
Earnest	0.21	0.56	1.00			
Kayne Anderson	-0.34	0.45	0.27	1.00		
Madison	-0.20	0.66	0.50	0.44	1.00	
Metis	0.62	0.02	0.15	-0.21	-0.08	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
Ariel	0.89	0.95	0.90	0.43	0.84	0.68	0.79	0.91
Boston Trust	0.95	0.90	0.90	0.48	0.85	0.64	0.77	0.87
Earnest	0.94	0.93	0.89	0.51	0.88	0.68	0.81	0.90
Kayne Anderson	0.93	0.90	0.87	0.55	0.83	0.60	0.80	0.89
Madison	0.93	0.89	0.88	0.49	0.86	0.68	0.80	0.87
Metis	0.92	0.97	0.89	0.43	0.86	0.70	0.83	0.93

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$10,000,000
Ariel CAAIX	82 bps on the Balance	0 bps	0.82%	0.80%*	\$82,000
Boston Trust	50 bps on the first \$20 million 40 bps on the Balance	0 bps	0.50%	0.67%**	\$50,000
Earnest***	75 bps on the next \$25 million 65 bps on the Balance	0 bps	0.75%	0.67%**	\$75,000
Kayne Anderson	75 bps on the first \$25 million 65 bps on the next \$25 million 55 bps on the next \$50 million 50 bps on the Balance	0 bps	0.75%	0.67%**	\$75,000
Madison***	60 bps on the first \$5 million 50 bps on the Balance	0 bps	0.55%	0.67%**	\$55,000
Metis***	4 bps on the Balance	0 bps	0.04%	0.67%**	\$4,000

*Industry Average Mutual Fund Fee.

**Industry Average Separate Account Fee.

***Marquette Proposed Fee.

Appendix

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
John W. Rogers, Jr.	Co-Portfolio Manager	43	42	42	BA
John Miller	Analyst	36	35	35	CFA, MBA, BA
Cheryl Cargie	Trader	37	30	30	BS
Timothy Fidler	Co-Portfolio Manager	31	25	25	CFA, MBA, BA
Sabrina Carollo	Analyst	31	24	24	CFA, MBA, BA
Kenneth Kuhrt	Analyst	24	21	21	CPA, MBA, BS
Charles Bobrinskoy	Analyst	40	20	20	MBA, BA
James Kenny	Analyst	19	14	14	CFA, MBA, BBA
John Oxtoby	Analyst	9	10	10	MBA, BA
Jill Gracia	Trader	23	10	10	BBA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	59	57	47	47	Hired	40
Total Assets \$MM	\$2,364.1	\$1,926.0	\$1,872.0	\$1,898.0	Terminated	0
Asset Inflow \$MM	\$111.0	\$88.0	\$10.5	\$0.0	Retired	4
Asset Outflow \$MM	\$0.3	\$8.6	\$34.8	\$0.0	Resigned	31
					Total Firm Employees	132

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$1,071.7	56.5%	Average Client Size	\$40.4
Corporate	\$178.2	9.4%	Smallest Client Size	\$0.1
Corporate	\$126.2	6.6%		
Insurance/Financial	\$119.4	6.3%		
Private Client	\$83.2	4.4%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Stephen Amyouny	Portfolio Manager	34	28	28	CFA,MBA,BA
Mark Zagata	Portfolio Manager/Analyst	16	16	5	CFA,MBA,BA
Richard Williams	Portfolio Manager	26	12	12	CFA,MBA,Masters,BA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	17	18	18	18	Hired	60
Total Assets \$MM	\$625.0	\$544.0	\$641.0	\$616.0	Terminated	0
Asset Inflow \$MM	\$3.4	\$4.9	\$55.7	\$0.0	Retired	7
Asset Outflow \$MM	\$8.9	\$14.6	\$24.0	\$3.2	Resigned	25
					Total Firm Employees	88

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Religious	\$58.3	9.5%	Average Client Size	\$18.0
Endowment/Foundation	\$50.0	8.1%	Smallest Client Size	--
Taft-Hartley	\$35.2	5.7%		
Taft-Hartley	\$33.9	5.5%		
Public	\$18.0	2.9%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Paul E. Viera	Portfolio Manager	42	26	26	BA,MBA
Chris Hovis	Portfolio Manager	28	18	18	CFA,MBA,BS
Dinkar Singh	Portfolio Manager	21	15	15	BS,MBA,Ph.D

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	27	31	31	33	Hired	4
Total Assets \$MM	\$1,638.0	\$1,905.0	\$2,055.0	\$3,099.0	Terminated	0
Asset Inflow \$MM	\$27.0	\$550.0	\$71.0	\$800.0	Retired	1
Asset Outflow \$MM	\$0.0	\$0.0	\$64.0	\$0.0	Resigned	3
					Total Firm Employees	44

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Sub-Advisory	\$648.0	20.9%	Average Client Size	\$94.0
Public	\$295.0	9.5%	Smallest Client Size	\$2.0
Public	\$223.0	7.2%		
Taft-Hartley	\$198.0	6.4%		
Public	\$189.0	6.1%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Craig Stone	Portfolio Manager/Analyst	34	25	25	BS,MBA
Jon Christensen	Portfolio Manager/Analyst	29	24	24	BS,CFA,MBA
Julie Kutasov	Investment Analyst	23	23	23	BA,MBA
Todd Beiley	Investment Analyst	25	23	23	BS,CFA,MBA
Chris Wright	Investment Analyst	12	13	13	BS,CFA,MBA
Julie Biel	Investment Analyst	20	12	12	BA,MBA
Sean Dixon	Investment Analyst	16	7	7	BS
Adam Xiao	Investment Analyst	11	7	7	BA,CFA,MBA
Clarissa Ali	Analyst	1	7	1	BA
Arthur Su	Investment Analyst	9	3	3	CFA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	243	231	247	270	Hired	4
Total Assets \$MM	\$2,757.0	\$2,530.0	\$3,304.0	\$5,288.0	Terminated	0
Asset Inflow \$MM	\$51.0	\$61.0	\$55.0	\$15.0	Retired	0
Asset Outflow \$MM	\$6.0	\$14.0	\$13.0	\$6.0	Resigned	0
					Total Firm Employees	119

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Sub-Advisory	\$2,647.0	50.1%	Average Client Size	\$6.0
Sub-Advisory	\$565.0	10.7%	Smallest Client Size	\$0.0
Wrap	\$480.0	9.1%		
Wrap	\$374.0	7.1%		
Wrap	\$197.0	3.7%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Rich Eisinger	Portfolio Manager/Analyst	30	28	28	BA,J.D.,MBA
Andy Romanowich	Portfolio Manager/Analyst	20	16	16	BS,CFA,MBA
Haruki Toyama	Portfolio Manager/Analyst	30	11	11	BA,MBA
Brian Milligan	Investment Analyst	20	6	6	BS,CFA,MBA
Peter Montelbano	Investment Analyst	14	4	4	BBA,CFA,MBA
Matthew Goetzinger	Investment Analyst	20	3	3	BBA,CFA,MBA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	858	897	1,007	1,285	Hired	63
Total Assets \$MM	\$3,021.0	\$2,569.0	\$3,497.0	\$4,687.0	Terminated	13
Asset Inflow \$MM	\$15.9	\$44.3	\$37.2	\$591.0	Retired	9
Asset Outflow \$MM	\$42.5	\$52.2	\$35.2	\$54.0	Resigned	32
					Total Firm Employees	96

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$1,605.0	34.2%	Average Client Size	\$1.7
Private Client	\$48.3	1.0%	Smallest Client Size	\$0.0
Endowment/Foundation	\$37.9	0.8%		
Private Client	\$24.2	0.5%		
Corporate	\$19.1	0.4%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Machel Allen	Portfolio Manager	31	11	11	CFA,MBA,BBA
Irina Gorokhov	Investment Analyst	27	11	11	CFA,Masters,BS
Maxime Zondlowski	Investment Analyst	21	7	7	Masters,BS

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	--	--	--	--	Hired	7
Total Assets \$MM	--	--	--	--	Terminated	1
Asset Inflow \$MM	--	--	--	--	Retired	0
Asset Outflow \$MM	--	--	--	--	Resigned	3
					Total Firm Employees	9

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
--	--	--	Average Client Size	--
--	--	--	Smallest Client Size	--
--	--	--		
--	--	--		
--	--	--		

Notes on % Owned by Parent or Other

Firm Name	Notes
Ariel	% Owned by Other includes company directors, long-standing outside shareholders who helped finance the firm's initial start-up, and former employees.
Boston Trust	--
Earnest	--
Kayne Anderson	Wholly owned subsidiary of Virtus Investment Partners, Inc.
Madison	Minority owned category does not include female ownership.
Metis	Brandes Investment Partners, LP holds 14% equity interest in the firm. Metis maintains a strategic partnership with Brandes. As part of this relationship Brandes provides a full operational outsource to Metis including all back-office and trading resources.

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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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.

The Sewerage & Water Board of New Orleans

Small-Cap Core Search

Executive Summary

The Sewerage & Water Board of New Orleans

Small-Cap Core Search

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Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All performance is as of June 30, 2024. Characteristics are as of March 31, 2024.

NOTE: Approximate amount of assets in consideration: \$12,000,000

NOTE: Performance data is net of stated, undiscounted fees

NOTE: Glossary of definitions enclosed

Benchmark: Russell 2000, Russell 2000 Value

Candidate Lineup

Channing: Small Cap Value

Congress: Small Cap Growth

Eagle: Small Cap Core Institutional

Earnest: Small Cap Core

Invesco: Oppenheimer Main Street Small Cap

Mesirow: Small Cap Value Equity

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating small-cap core managers.

1. Risk and Return Statistics:

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis:

Returns-based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be viewed across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns:

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics:

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture:

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

Candidate Summary

Firm Name	Firm Assets (\$MM)	Product (\$MM)	Vehicle	Product Style	E&O Ins. Policy Limit (\$MM)
Channing	\$3,878.0	\$3,149.0	Separate Account	Relative Value	\$25.0
Congress	\$22,581.2	\$1,885.0	Separate Account	GARP	\$10.0
Eagle	\$31,232.2	\$545.1	Separate Account	Core	\$40.0
Earnest	\$33,827.0	\$563.0	Separate Account	Core	\$36.0
Invesco	\$1,662,748.4	\$4,059.7	Mutual Fund	Core	\$25.0
Mesirow	\$205,959.3	\$858.2	Separate Account	Core Value	\$10.0

General Information Summary

Firm Name	Location	Phone	Contact Name
Channing	Chicago, IL	(312) 223-0211	Anna Sprecher
Congress	Boston, MA	(617) 428-4323	Matthew Leahy
Eagle	St. Petersburg, FL	(800) 235-3903	Peter Crivelli
Earnest	Atlanta, GA	(404) 815-8772	Patmon Malcom
Invesco	Atlanta, GA	(502) 581-6376	Maxwell Chester
Mesirow	Chicago, IL	(312) 595-6761	Jeremy Cooley

Firm Ownership

Firm Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Channing	100.0%	8	0.0%	0.0%	94.5%	0.0%
Congress	41.0%	3	0.0%	59.0%	0.0%	44.0%
Eagle	0.0%	0	100.0%	0.0%	0.0%	0.0%
Earnest	100.0%	10	0.0%	0.0%	75.0%	10.0%
Invesco	6.0%	--	0.0%	94.0%	0.0%	0.0%
Mesirow	96.9%	262	0.0%	3.1%	4.8%	6.9%

*See Other Manager Notes in Appendix

The following represents Marquette Associates' first take on each investment manager, serving as a brief introduction to each manager's strategy.

Channing Capital Management

Channing Small-Cap Value employs a fundamental, relative value investment approach seeking out undervalued and neglected small-cap stocks. The investment process begins with a quantitative screen based on cash flow multiples, earnings multiples, return on equity, return on capital, and earnings growth rates in order to identify statistically cheap stocks. The team spends the bulk of their time conducting industry research and meeting with company management, customers, and suppliers to further increase their knowledge of the company and industry they operate in. The team looks for companies trading at a 30% or greater discount to their estimate of intrinsic value. The portfolio has 35-45 holdings with annual turnover of 50% on average. The portfolio is diversified by sector and relies on stock selection for alpha generation.

Congress Asset Management

Congress Asset Management is a family-owned, Boston-based investment manager. Gregg O'Keefe leads an investment committee of very experienced portfolio managers who collectively manage the strategy. The strategy employs bottom-up, fundamental analysis to identify companies with positive earnings and revenue growth, strong competitive positions, positive free cash flows, and stakeholder-friendly management teams. This culminates in a high quality portfolio of industry leading companies that may offer downside protection in stressed market environments. The strategy offers a high conviction portfolio that may look very different from the benchmark. The team targets 35-45 holdings, and turnover will usually be 25-50%.

Eagle Asset Management

Eagle Asset Management operates in a multi-boutique structure within Raymond James Investment Management, an investment management firm whose ultimate parent is Raymond James Financial. Eagle operates with full autonomy over investment decisions, while benefiting from distribution and operational support. The small-cap core strategy is constructed to have exposure to market power companies and businesses in transition. Approximately 75% of the portfolio is focused on market power companies possessing high barriers to entry, attractive returns on capital, recurring revenue streams, strong free cash flow generation, and reinvestment opportunities. The remainder of the portfolio is allocated to transition opportunities, such as spin-offs, management changes, inflection/cyclical troughs, and consolidation beneficiaries. The strategy is diversified with 80-120 holdings, sector weightings within 5% of benchmark weights, and turnover of less than 100% per year.

Earnest Partners

EARNEST Partners Small Cap Core is a long-term focused, team-managed strategy. First, stocks are screened through a process called "Return Pattern Recognition" that identifies financial and market characteristics that have preceded strong stock performance. Next, the investment team conducts fundamental, bottom-up research which culminates in an EARNEST view of the stock. All portfolio decisions are made by the investment team who must come to a critical consensus of at least 80%. The portfolio will hold 50 stocks and has a single security maximum weight of 5%. EARNEST Partners is a 100% employee-owned and majority minority-owned firm based in Atlanta, GA.

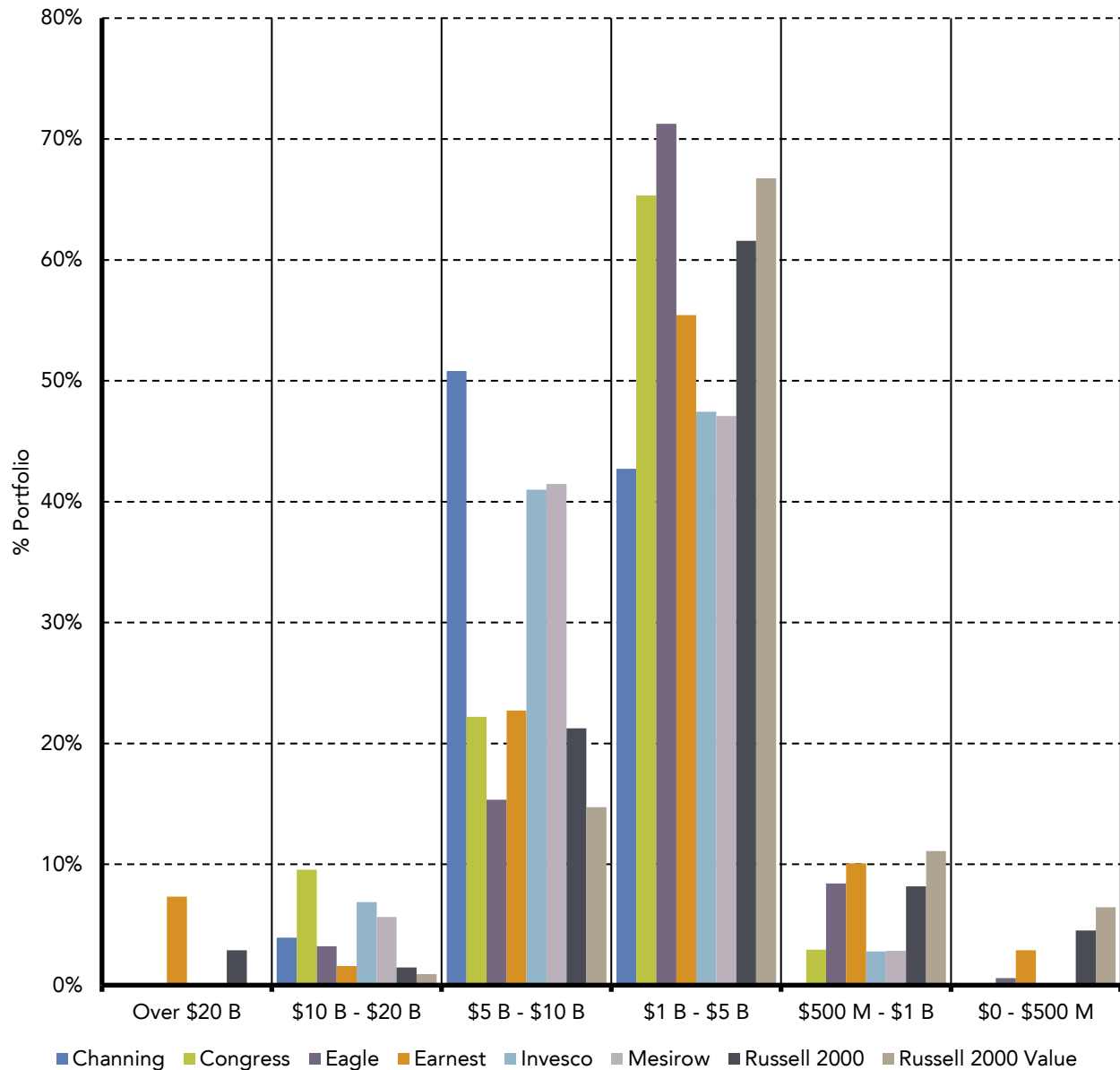
INVESCO

The strategy offers an "all weather" portfolio that seeks to minimize top-down sector bets and unintended factor exposures. The product invests in skilled management teams and businesses with a fundamental catalyst for future value creation. This portfolio contains 90-100 holdings with a maximum position size of 4% and manages sector weights to within 6% of the benchmark, but maintains tighter positioning in practice. A dedicated team of sector specific research analysts supports strategies across the market cap spectrum, all of which utilize the same investment philosophy.

Mesirow Financial Investment Management

Based in Chicago, Mesirow is a medium-large asset manager with fixed income, equity, and alternatives capabilities. The small cap value team and track record were originally part of Fiduciary Management Associates, which Mesirow acquired in March 2016. The investment process combines fundamental analysis (75-80%) with consideration of top-down/macroeconomic factors (20-25%) to identify attractively valued, high-quality companies with catalyst-driven earnings and cash flow growth. The strategy typically holds between 70-90 stocks with sector weights constrained to the greater of two times the benchmark or 15% of the portfolio value.

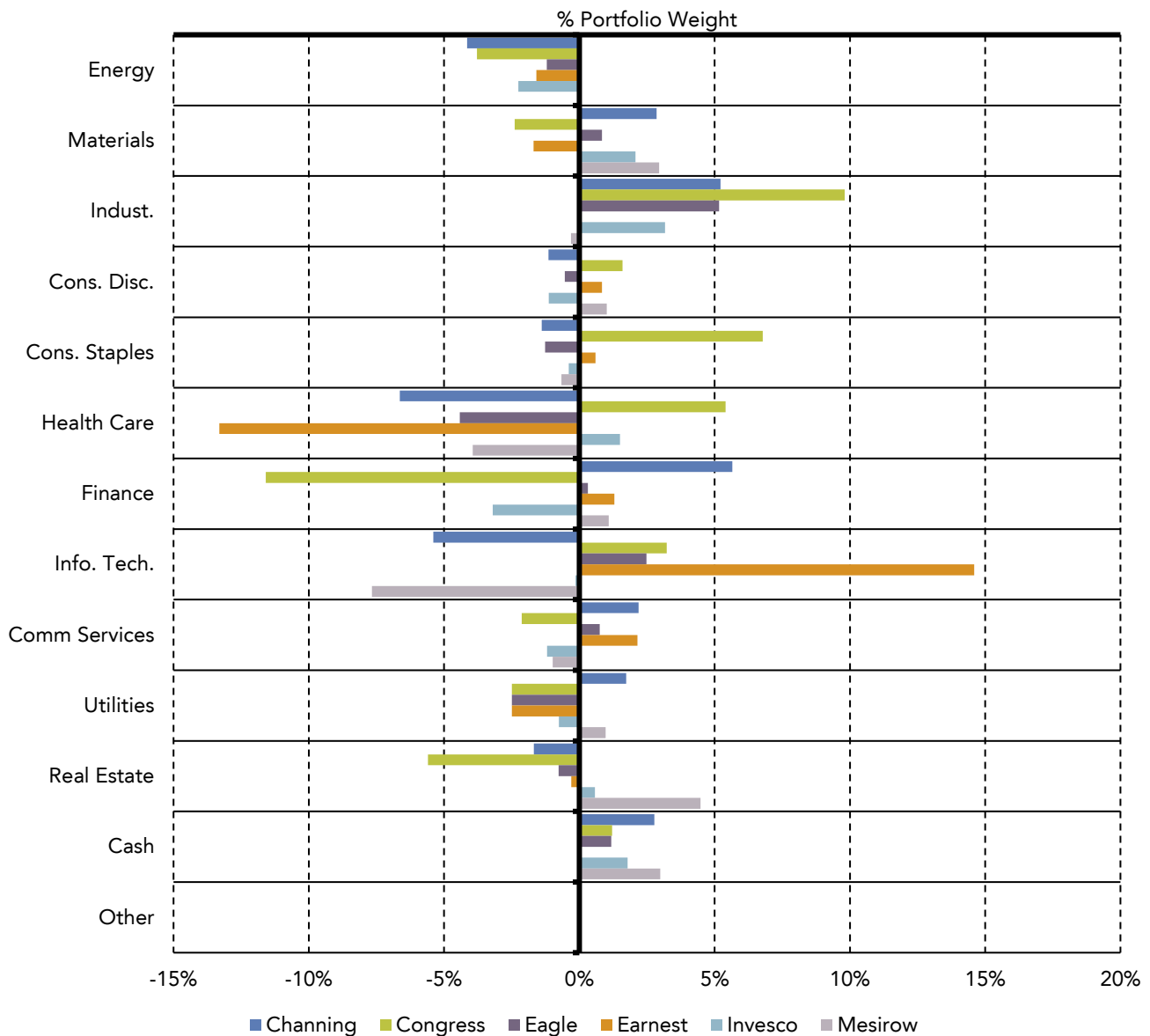
Market Cap Comparison



Portfolio Characteristics

Firm	# of Holdings	% In Top Ten	Med. Cap (\$MM)	Avg. Cap (\$MM)	Trailing P/E	P/B Ratio	Dividend Yield
Channing	44	27.1%	\$5,559	\$5,632	17.9	2.2	1.8%
Congress	40	34.2%	\$3,716	\$4,813	24.4	3.9	0.3%
Eagle	95	20.2%	\$2,918	\$3,652	24.8	2.7	0.9%
Earnest	50	29.3%	\$2,992	\$5,265	17.1	2.0	1.3%
Invesco	96	18.6%	\$3,944	\$5,270	15.7	2.5	1.1%
Mesirow	80	15.6%	\$4,870	\$5,090	48.4	2.0	1.9%
Russell 2000	1945	5.5%	\$956	\$4,816	17.3	2.2	1.4%
Russell 2000 Value	1419	3.3%	\$832	\$2,999	13.6	1.4	2.2%

Sector Comparison Relative to the Russell 2000



Current Weights, Absolute (Cash and Other category not displayed)

Firm	Energy	Mat	Ind	Cons Disc	Cons Stpl	HC	Fin	IT	Comm Svcs	Util	RE
Channing	3%	7%	23%	10%	2%	9%	22%	10%	4%	4%	4%
Congress	4%	2%	27%	12%	10%	21%	4%	18%	0%	0%	0%
Eagle	6%	5%	23%	10%	2%	11%	16%	17%	3%	0%	5%
Earnest	6%	3%	18%	12%	4%	2%	17%	30%	4%	0%	5%
Invesco	5%	7%	21%	10%	3%	17%	13%	15%	1%	2%	6%
Mesirow	7%	7%	17%	12%	3%	11%	17%	7%	1%	3%	10%
Russell 2000	7%	5%	18%	11%	3%	15%	16%	15%	2%	2%	6%
Russell 2000 Value	10%	5%	15%	11%	2%	9%	26%	6%	2%	4%	10%

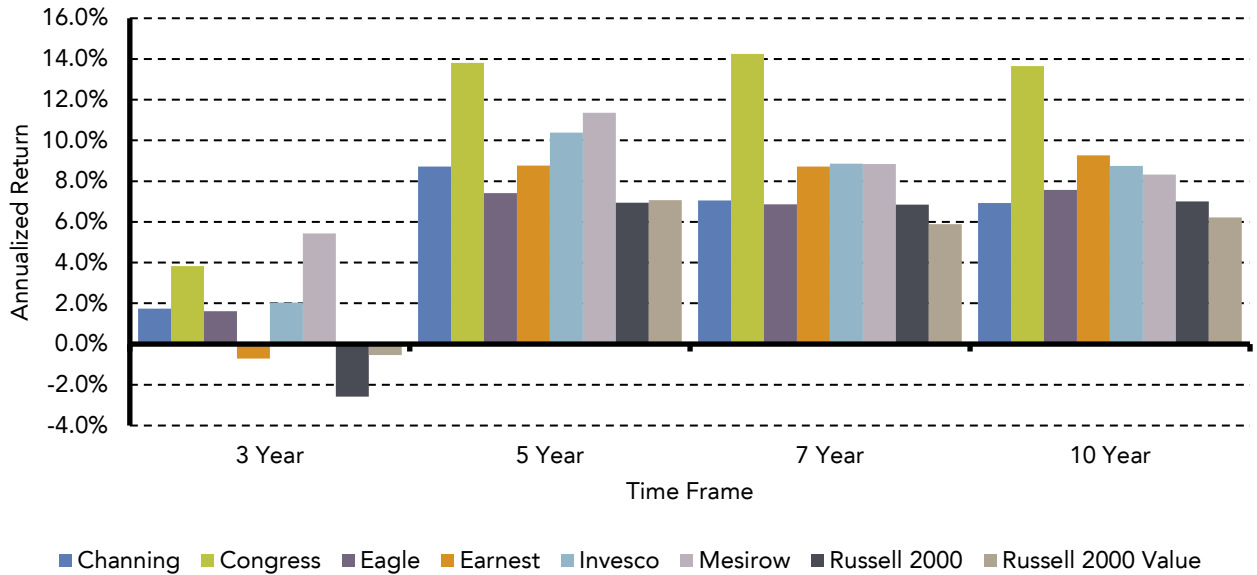
Top 10 Holdings

Channing		Congress		Eagle		Earnest		Invesco		Mesirow	
3%	Louisiana Pacific Corp.	5%	Onto Innovation	2%	Arcosa Inc	4%	Archrock	2%	Atkore	2%	Flour Corp
3%	Herc Holdings	4%	Comfort Systems USA	2%	CSW Industrials	3%	Sanmina Corporation	2%	Summit Materials	2%	Q2 Holdings
3%	Enovis	4%	Sterling Infrastructure	2%	Installed Building Products	3%	Franklin Electric	2%	Autonation	2%	XPO
3%	Integer Holdings	4%	ICF International	2%	Hayward Holdings	3%	Cabot Corporation	2%	Bellring Brands	2%	Lancaster Colony Corp
3%	Belden	3%	e.l.f. Beauty	2%	Onto Innovation	3%	Advanced Energy Industries	2%	Allison Transmission Holdings	2%	Kemper Corp
3%	Brinks Co.	3%	Sprouts Farmers Market	2%	Federal Agric Mtg	3%	EnerSys	2%	Tenet Healthcare	2%	Rambus
3%	Evercore	3%	Boot Barn Holdings	2%	Knife River	3%	FB Financial Corporation	2%	Acadia Healthcare	2%	Axis Capital Holdings
3%	Avient	3%	AeroVironment	2%	NMI Holdings	3%	Albany International	2%	Enpro	1%	Tronox Holdings
3%	Southwest Gas Holdings	3%	Skyline Champion Corp	2%	Kadant	3%	WSFS Financial Corporation	2%	Zurn Elkay Water Solutions	1%	ADMA Biologics
3%	Stifel Financial	3%	Badger Meter	2%	SLM	2%	NOV Inc.	1%	Cnx Resources	1%	ITT Inc

% In Top 10

27.1%	34.2%	20.2%	29.3%	18.6%	15.6%
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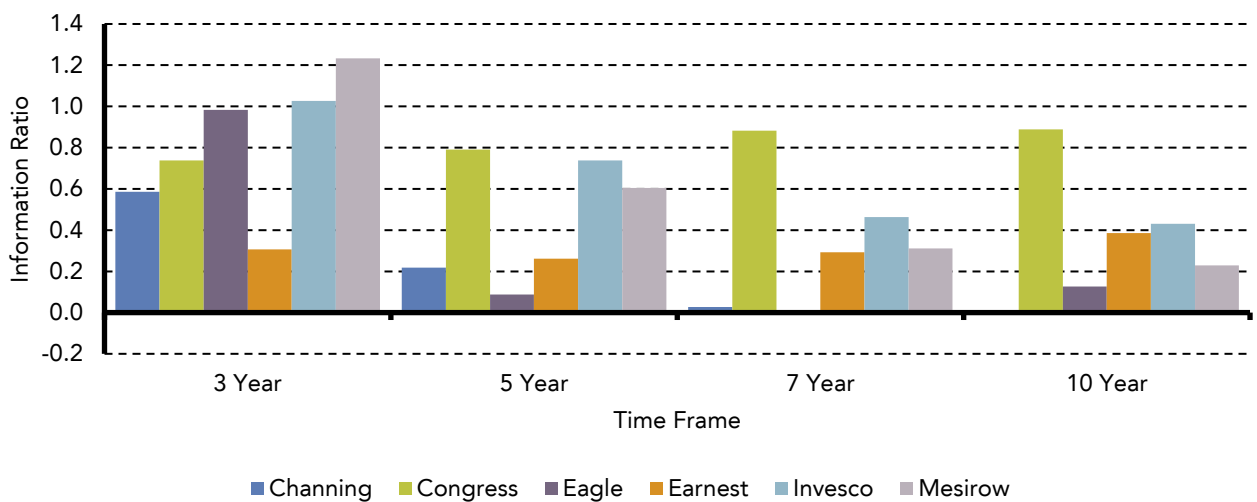
Trailing Returns



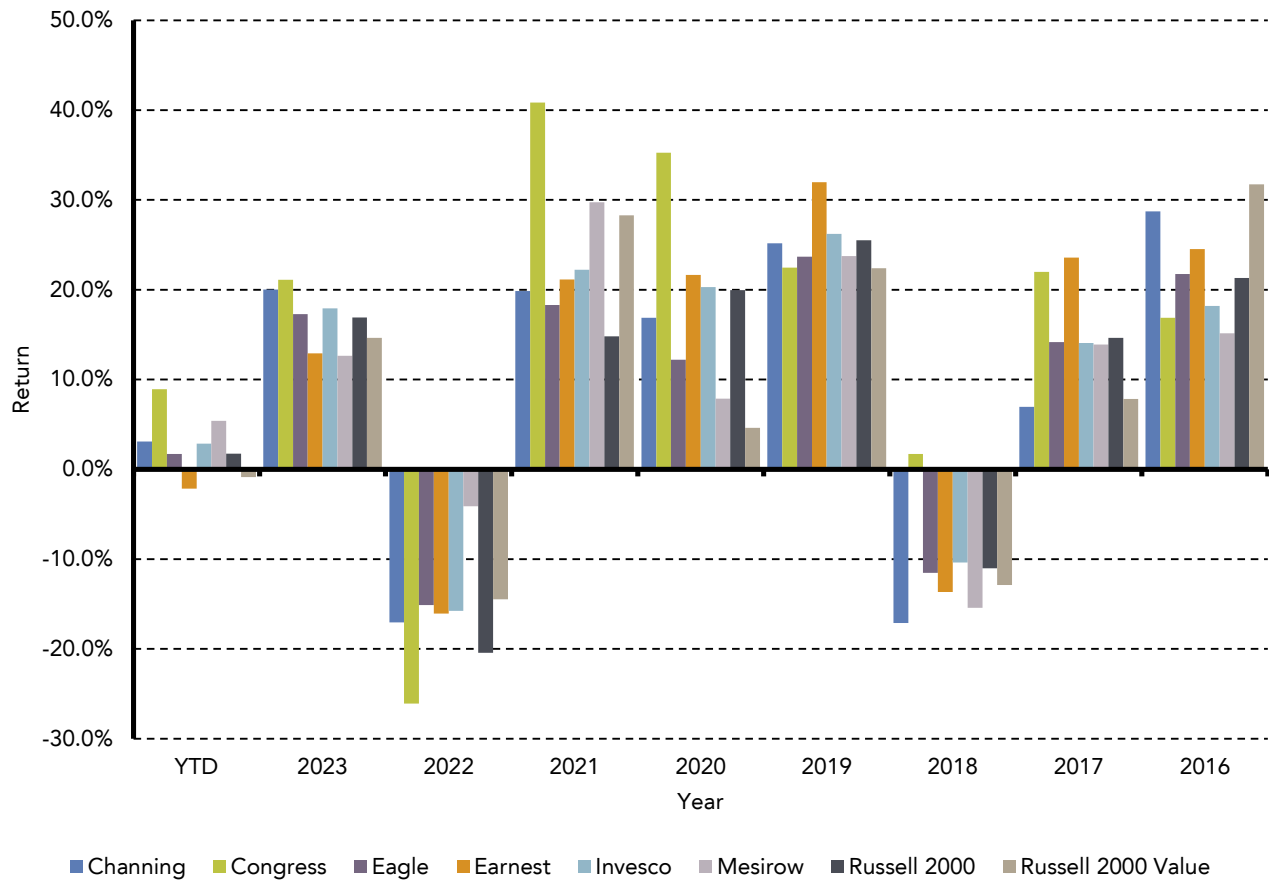
Trailing Returns and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Channing	1.7%	21.6%	8.7%	24.9%	7.0%	23.6%	6.9%	21.6%
Congress	3.8%	20.8%	13.8%	21.7%	14.3%	21.3%	13.7%	19.7%
Eagle	1.6%	20.0%	7.4%	21.8%	6.9%	20.8%	7.6%	18.7%
Earnest	-0.7%	21.4%	8.8%	22.3%	8.7%	21.4%	9.3%	19.4%
Invesco	2.0%	20.8%	10.4%	23.0%	8.9%	21.8%	8.8%	19.8%
Mesirow	5.4%	19.2%	11.4%	22.0%	8.9%	20.8%	8.3%	18.9%
Russell 2000	-2.6%	21.9%	6.9%	23.7%	6.8%	22.3%	7.0%	20.4%
Russell 2000 Value	-0.5%	21.9%	7.1%	24.7%	5.9%	23.0%	6.2%	20.9%

Trailing Information Ratios



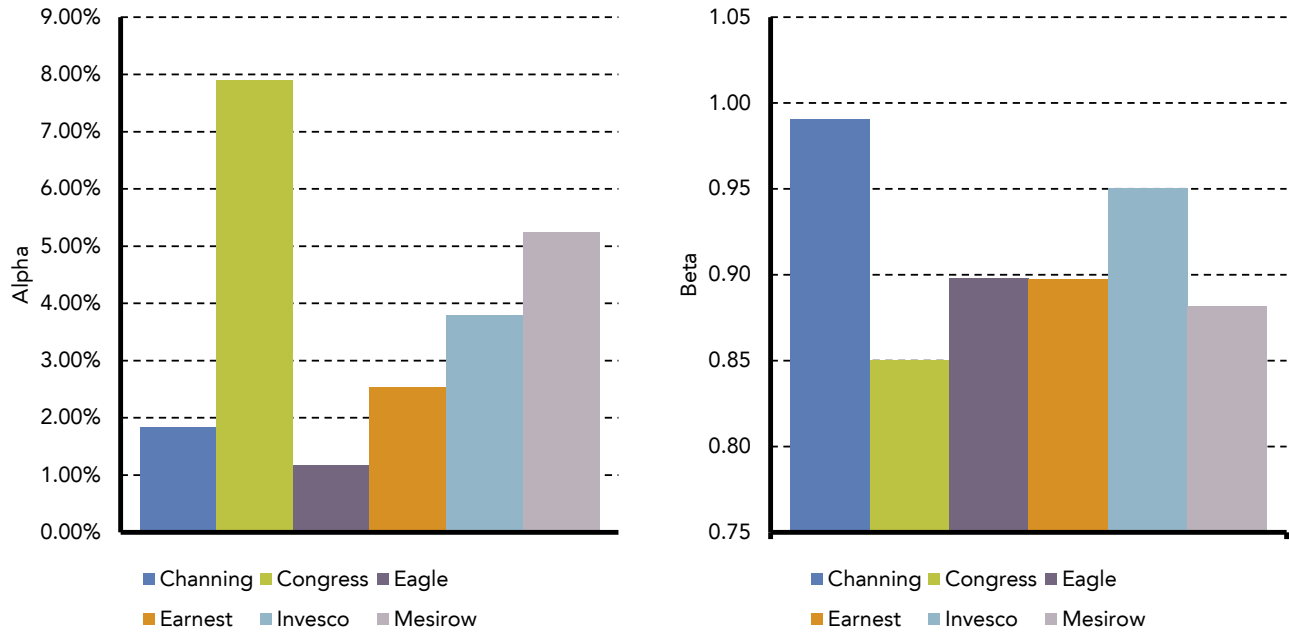
Calendar Returns - Net of Fees



Calendar Year Returns Data - Net of Fees

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
Channing	3.1%	20.0%	-17.0%	19.9%	16.9%	25.2%	-17.1%	7.0%	28.7%
Congress	8.9%	21.1%	-26.1%	40.9%	35.3%	22.5%	1.7%	22.0%	16.9%
Eagle	1.7%	17.3%	-15.1%	18.3%	12.2%	23.7%	-11.5%	14.2%	21.8%
Earnest	-2.2%	12.9%	-16.1%	21.1%	21.7%	32.0%	-13.7%	23.6%	24.5%
Invesco	2.9%	17.9%	-15.7%	22.2%	20.3%	26.2%	-10.4%	14.1%	18.2%
Mesirow	5.4%	12.7%	-4.1%	29.7%	7.9%	23.7%	-15.4%	13.9%	15.1%
Russell 2000	1.7%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
Russell 2000 Value	-0.8%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%

5 Year Benchmark Based Alpha (left), Beta (right)



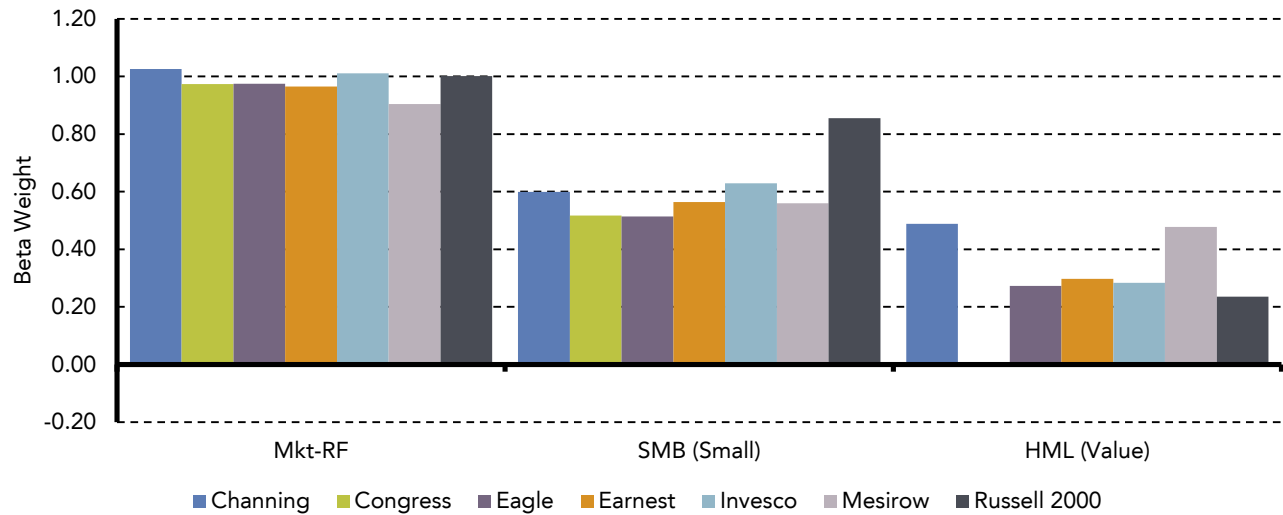
Return Statistics

	Alpha	Beta	R ²
Channing	1.84%	0.99	89.2%
Congress	7.90%	0.85	86.7%
Eagle	1.18%	0.90	95.1%
Earnest	2.53%	0.90	91.4%
Invesco	3.79%	0.95	96.1%
Mesirow	5.24%	0.88	90.6%
Russell 2000	0.00%	1.00	100.0%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market", past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

5 Year Returns Based Factor Analysis



Factor Based Return Statistics

	Mkt-RF	SMB (Small)	HML (Value)			Alpha	R ²
Channing	1.03	0.60	0.49	--	--	-2.2%	91.1%
Congress	0.97	0.52	-0.01	--	--	2.0%	89.3%
Eagle	0.97	0.51	0.27	--	--	-3.6%	94.4%
Earnest	0.97	0.56	0.30	--	--	-2.1%	92.5%
Invesco	1.01	0.63	0.28	--	--	-0.8%	96.0%
Mesirow	0.90	0.56	0.48	--	--	1.1%	94.6%
Russell 2000	1.00	0.85	0.24	--	--	0.0%	98.8%

Factor Analysis Explanation

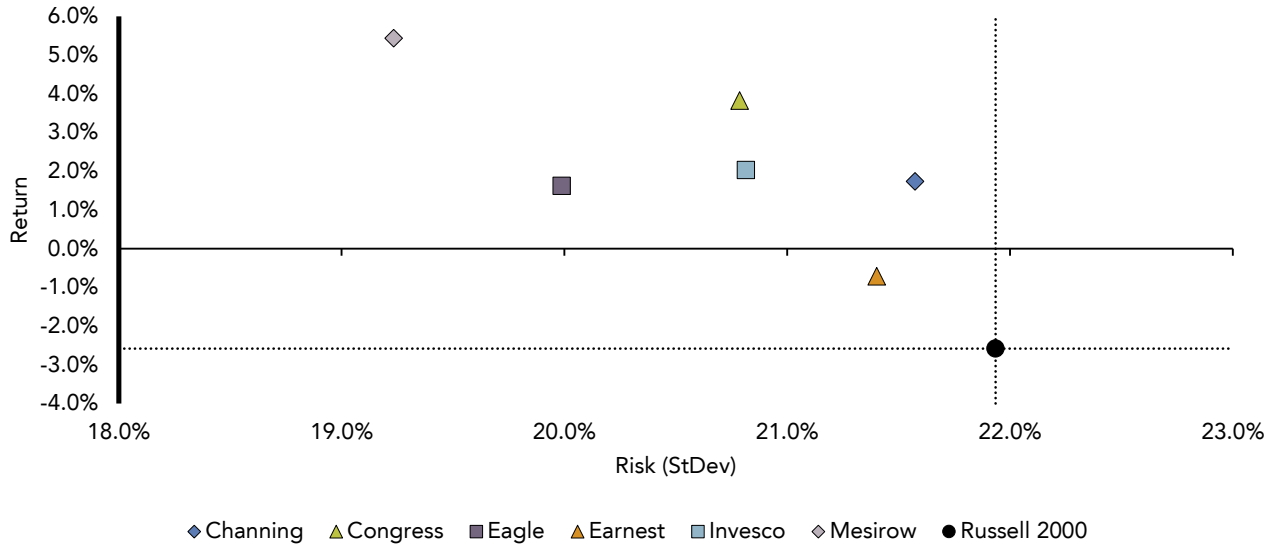
Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher value factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection alpha, or simply by taking different small and value exposures than the benchmark.

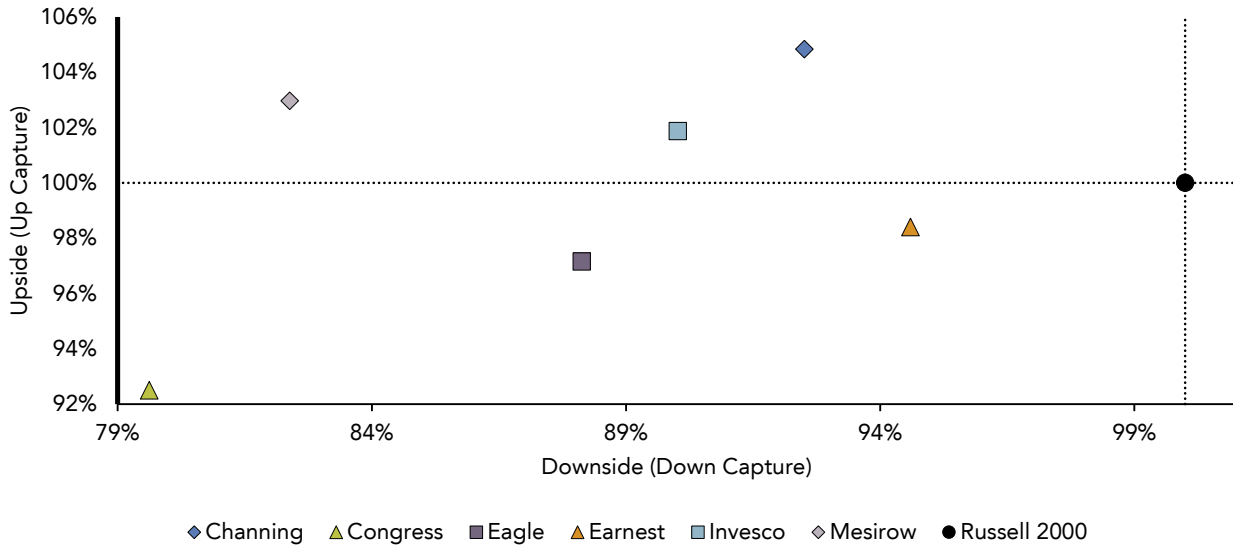
R² in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R² is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R² is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager alpha compared to a single benchmark may be generated by taking out-of-benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

3 Year Risk/Return



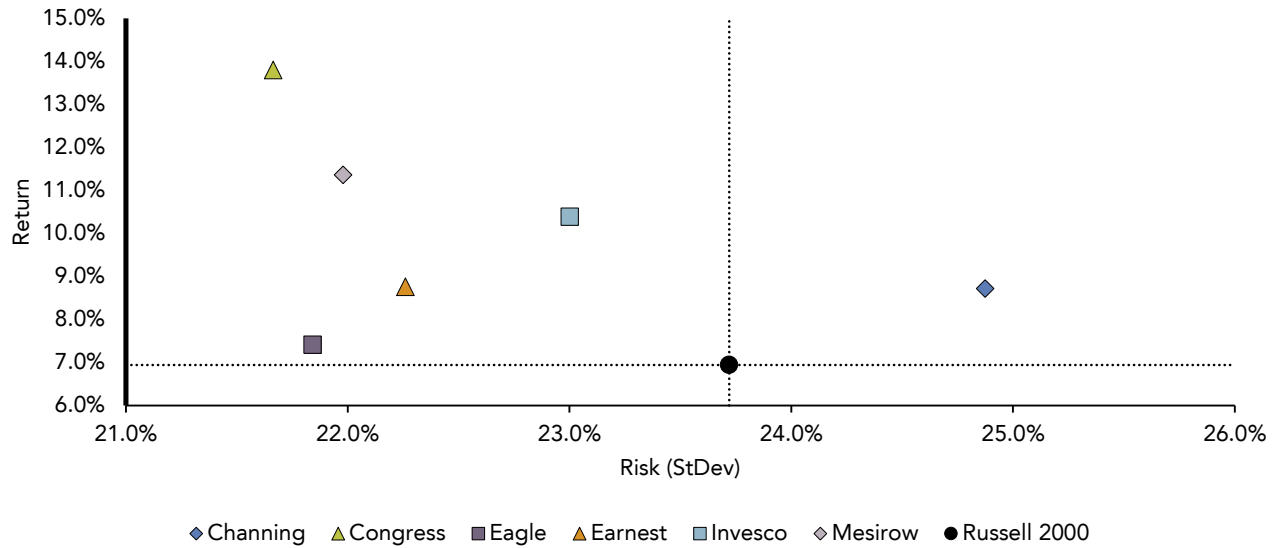
3 Year Upside and Downside Capture



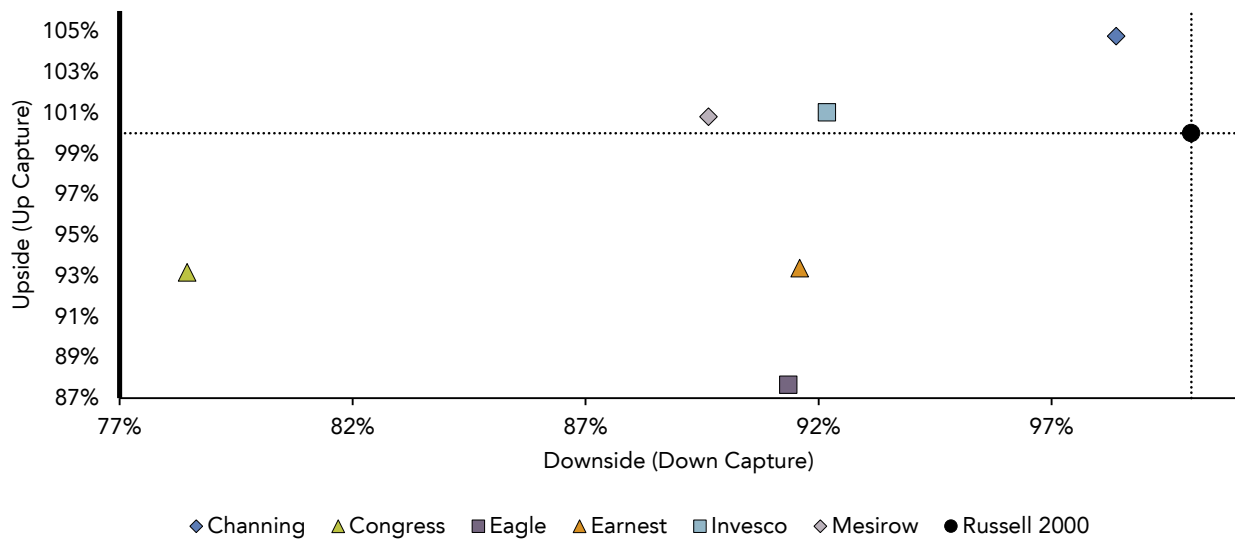
3 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Channing	1.74%	21.57%	-0.06	104.84%	92.51%
Congress	3.82%	20.79%	0.04	92.50%	79.62%
Eagle	1.62%	19.99%	-0.07	97.15%	88.13%
Earnest	-0.72%	21.40%	-0.18	98.40%	94.60%
Invesco	2.03%	20.81%	-0.05	101.87%	90.02%
Mesirow	5.44%	19.23%	0.13	102.96%	82.38%
Russell 2000	-2.58%	21.94%	-0.26	100.00%	100.00%

5 Year Risk/Return



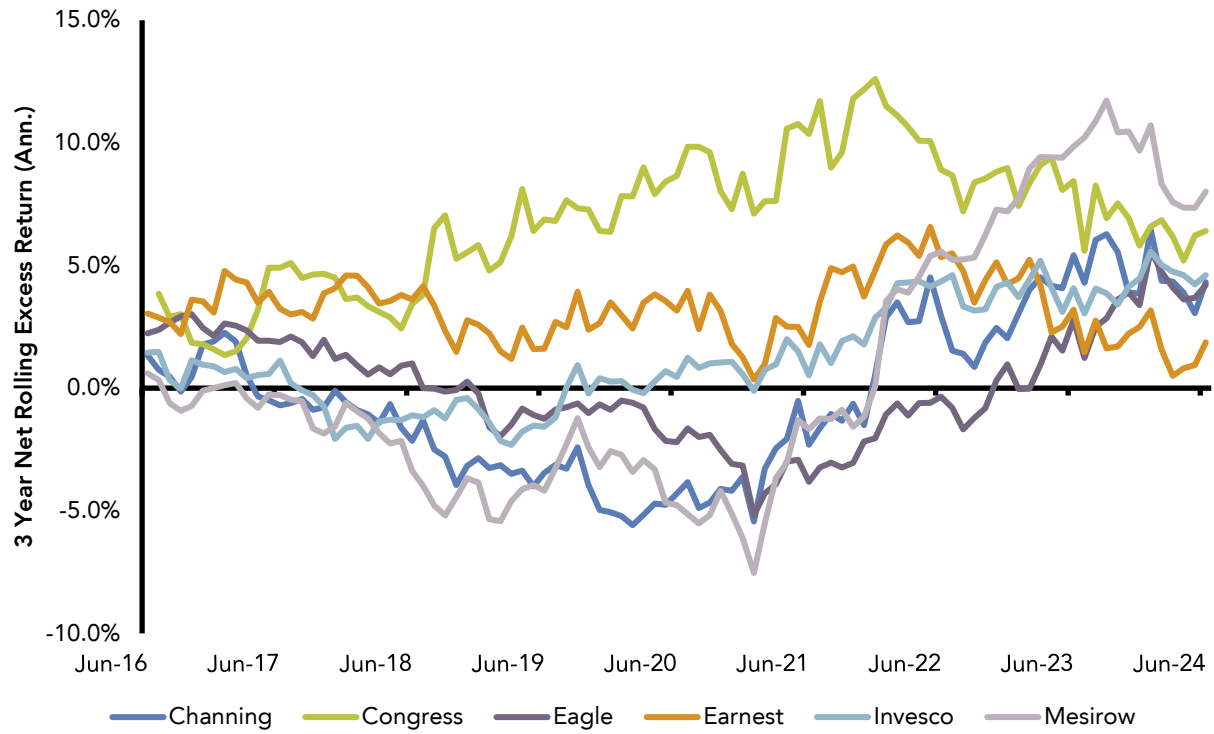
5 Year Upside and Downside Capture



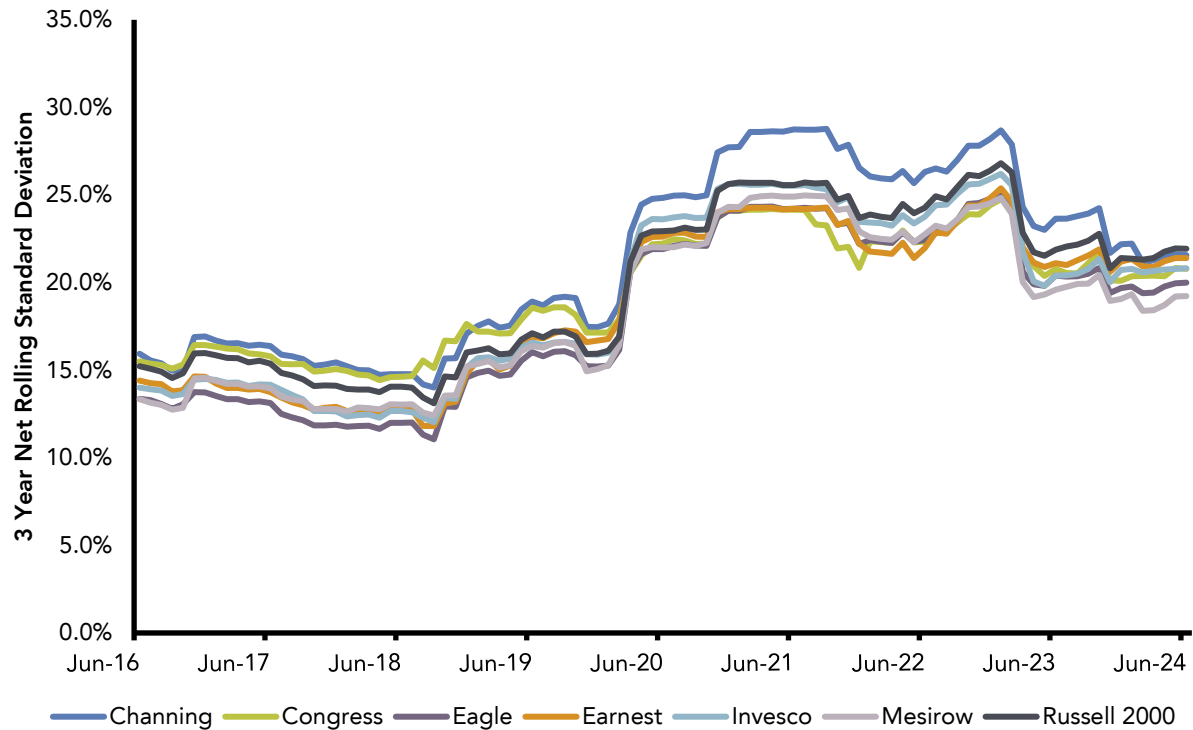
5 Year Return Statistics

	Return	StDev	Sharpe	Up Capture	Down Capture
Channing	8.72%	24.87%	0.27	104.76%	98.38%
Congress	13.80%	21.66%	0.54	93.17%	78.45%
Eagle	7.41%	21.84%	0.24	87.64%	91.35%
Earnest	8.76%	22.26%	0.30	93.37%	91.60%
Invesco	10.39%	23.00%	0.36	101.02%	92.18%
Mesirow	11.36%	21.98%	0.42	100.81%	89.64%
Russell 2000	6.94%	23.72%	0.20	100.00%	100.00%

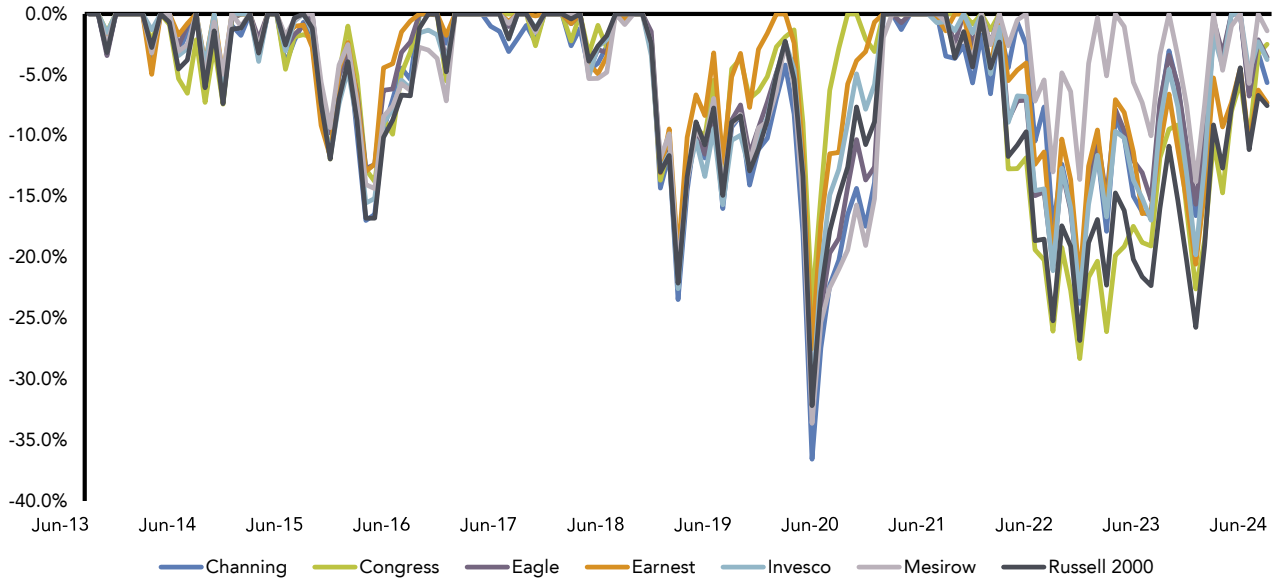
Rolling 3 Year Net Excess Returns over Russell 2000



Rolling 3 Year Net Standard Deviation



Drawdown (10 Years)



Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
Channing	-46.8%	-27.3%	7.5%	-15.1%	-33.8%
Congress	--	--	--	-11.1%	-22.5%
Eagle	-45.8%	-23.2%	4.1%	-10.6%	-29.7%
Earnest	-54.2%	-26.1%	6.7%	-12.0%	-27.5%
Invesco	--	-23.3%	2.8%	-14.7%	-30.5%
Mesirow	-45.4%	-25.4%	6.0%	-11.2%	-32.1%
Russell 2000	-52.9%	-25.1%	7.2%	-16.2%	-30.6%

5 Year Correlations Excess Return

	Channing	Congress	Eagle	Earnest	Invesco	Mesirow
Channing	1.00					
Congress	0.12	1.00				
Eagle	0.53	0.58	1.00			
Earnest	0.47	0.31	0.47	1.00		
Invesco	0.52	0.39	0.60	0.51	1.00	
Mesirow	0.62	0.13	0.57	0.49	0.38	1.00

5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	CS Leveraged Loans	HFRI Fund of Funds	HFRI Equity Hedge
Channing	0.84	0.94	0.84	0.34	0.80	0.67	0.82	0.91
Congress	0.89	0.93	0.82	0.46	0.82	0.63	0.83	0.90
Eagle	0.90	0.98	0.87	0.42	0.85	0.69	0.86	0.94
Earnest	0.88	0.96	0.84	0.43	0.84	0.65	0.77	0.89
Invesco	0.89	0.98	0.87	0.44	0.86	0.71	0.85	0.94
Mesirow	0.84	0.95	0.85	0.34	0.80	0.68	0.81	0.91

Fee Schedule and Expense Ratios

Firm	Fee Schedule	Other Fees	Expense Ratio	Industry Avg.	Fee For \$12,000,000
Channing***	65 bps on the first \$25 million 60 bps on the next \$75 million 55 bps on the Balance	0 bps	0.65%	0.80%*	\$78,000
Congress	75 bps on the first \$25 million 70 bps on the next \$25 million 65 bps on the next \$50 million 60 bps on the Balance	0 bps	0.75%	0.80%*	\$90,000
Eagle***	75 bps on the Balance	0 bps	0.75%	0.80%*	\$90,000
Earnest***	75 bps on the first \$25 million 65 bps on the Balance	0 bps	0.75%	0.80%*	\$90,000
Invesco OSSIX	64 bps on the Balance	7 bps	0.71%	0.87%**	\$85,200
Mesirow	85 bps on the first \$25 million 75 bps on the next \$25 million 60 bps on the next \$50 million 55 bps on the Balance	0 bps	0.85%	0.80%*	\$102,000

*Industry Average Separate Account Fee.

**Industry Average Mutual Fund Fee.

***Marquette Proposed Fee.

Appendix

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Wendell E. Mackey	Chief Investment Officer	30	21	21	CFA, Masters, BBA
Timothy J. Kroll	Portfolio Manager	30	12	12	CFA, Masters, BS
Matthew Betourney	Portfolio Manager	18	10	10	CFA, BBA, MBA
Kevin B. Reynolds	Portfolio Manager	20	9	9	CFA, MBA, BBA
Derik Coffey, CFA	Portfolio Manager/Analyst	20	8	8	BA, CFA, Masters
Jason Boles	Portfolio Manager/Analyst	26	1	1	BS, CFA, Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	44	56	58	60	Hired	17
Total Assets \$MM	\$2,668.0	\$2,464.0	\$2,841.0	\$3,149.0	Terminated	0
Asset Inflow \$MM	\$353.0	\$333.0	\$104.0	\$75.3	Retired	1
Asset Outflow \$MM	\$0.0	\$0.5	\$181.0	\$32.8	Resigned	9
					Total Firm Employees	19

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$704.0	22.4%	Average Client Size	\$52.0
Public	\$378.0	12.0%	Smallest Client Size	\$1.0
Public	\$346.0	11.0%		
Public	\$241.0	7.7%		
Corporate	\$111.0	3.5%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Amy Noyes	Portfolio Manager	32	39	12	BS,CFA,MBA
Gregg O'Keefe	Portfolio Manager	40	38	12	BA,BS,CFA,MBA
John Fitzgerald	Portfolio Manager	37	24	12	BBA,CFA,MBA
Noel Blair	Portfolio Manager	22	23	12	CFA
Eric Meyers	Portfolio Manager	27	7	3	BA,CFA,MBA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	443	467	664	700	Hired	17
Total Assets \$MM	\$596.9	\$765.5	\$1,574.5	\$1,885.0	Terminated	0
Asset Inflow \$MM	\$194.1	\$548.8	\$820.0	\$290.0	Retired	1
Asset Outflow \$MM	\$4.6	\$201.8	\$206.0	\$168.0	Resigned	13
					Total Firm Employees	66

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$1,036.6	55.0%	Average Client Size	\$2.0
Wrap	\$41.9	2.2%	Smallest Client Size	\$0.0
Private Client	\$17.2	0.9%		
Private Client	\$15.1	0.8%		
Corporate	\$13.2	0.7%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Scott Renner	Co-Portfolio Manager	32	18	18	MBA,BS
Jeffrey Reda	Co-Portfolio Manager	22	15	15	CFA,MBA
Chris Bissell	Analyst	8	7	6	CFA
Inanc Caner	Analyst	6	1	1	

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	26	26	26	26	Hired	12
Total Assets \$MM	\$625.7	\$487.7	\$519.1	\$545.1	Terminated	1
Asset Inflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Retired	5
Asset Outflow \$MM	\$97.6	\$0.0	\$0.0	\$0.0	Resigned	0
					Total Firm Employees	77

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Other	\$115.0	21.1%	Average Client Size	\$21.0
Corporate	\$75.8	13.9%	Smallest Client Size	\$0.7
Corporate	\$50.0	9.2%		
Taft-Hartley	\$30.8	5.7%		
Corporate	\$29.1	5.3%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Paul E. Viera	Portfolio Manager	42	26	16	MBA,BA
Chris Hovis	Portfolio Manager	28	18	18	CFA,MBA,BS
Dinkar Singh	Portfolio Manager	21	15	15	MBA,Ph.D,BS

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	12	13	12	12	Hired	4
Total Assets \$MM	\$627.0	\$552.0	\$572.0	\$563.0	Terminated	0
Asset Inflow \$MM	\$396.0	\$12.0	\$0.0	\$0.0	Retired	1
Asset Outflow \$MM	\$0.0	\$0.0	\$40.0	\$0.0	Resigned	3
					Total Firm Employees	44

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$112.0	19.9%	Average Client Size	--
Corporate	\$95.0	16.9%	Smallest Client Size	--
Public	\$88.0	15.6%		
Public	\$63.0	11.2%		
Public	\$49.0	8.7%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Manind (Mani) Govil	Analyst	31	16	16	CFA,MBA
Matthew Ziehl	Portfolio Manager	34	16	16	BA,CFA,MBA
Adam Weiner	Portfolio Manager	28	16	16	BA,MBA
Magnus Krantz	Analyst	33	16	16	BEing,MBA
Benjamin Ram	Analyst	26	16	16	BA,MBA
Raman Vardharaj	Analyst	25	16	16	CFA,MBA
Joy Budzinski	Analyst	33	16	16	BS,MBA
Patricia Grady	Analyst	31	11	8	MBA,BA
Belinda Cavazos	Analyst	27	5	5	BA,MBA
Charles Mann	Analyst	20	1	1	CFA,Masters

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	7	6	8	8	Hired	311
Total Assets \$MM	\$3,424.5	\$2,648.7	\$3,627.7	\$4,059.7	Terminated	0
Asset Inflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Retired	0
Asset Outflow \$MM	\$0.0	\$0.0	\$0.0	\$0.0	Resigned	377
					Total Firm Employees	4

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Mutual Fund	\$1,977.0	48.7%	Average Client Size	--
Mutual Fund	\$895.2	22.1%	Smallest Client Size	--
Sub-Advisory	\$394.0	9.7%		
Other	\$220.8	5.4%		
Other	\$188.4	4.6%		

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Dave Meyer	Trader	27	31	31	BBA
Kathryn Vorisek	Portfolio Manager	36	29	29	MBA,BS
Andrew Hadland	Portfolio Manager/Analyst	26	23	23	CFA,MBA,BS
Leo Harmon	Portfolio Manager/Analyst	26	21	21	CFA,MBA,CAIA,BS
Lisa Carriere Jackson	Analyst	26	14	4	BA,MBA
John L. Nelson	Portfolio Manager/Analyst	20	11	11	CFA,MBA,BA
Pat Sullivan	Trader	20	9	9	BS
Eric M. Jacobsohn	Portfolio Manager/Analyst	18	8	8	CFA,MBA,BA
Kenny Kwan	Trader	18	5	3	
Brian Strike	Trader	22	5	5	BBA

Product Turnover

	2021	2022	2023	YTD	Employee Turnover (5 Years)	
Total Clients	9	7	10	10	Hired	4
Total Assets \$MM	\$645.9	\$583.6	\$823.1	\$858.1	Terminated	0
Asset Inflow \$MM	\$0.0	\$0.0	\$124.5	\$0.0	Retired	1
Asset Outflow \$MM	\$10.2	\$15.8	\$0.0	\$0.0	Resigned	2
					Total Firm Employees	205

Five Largest Clients

Client Type	Assets (\$MM)	% of Assets	Client Averages (\$MM)	
Public	\$427.2	49.8%	Average Client Size	\$85.8
Public	\$122.4	14.3%	Smallest Client Size	\$6.5
Public	\$79.1	9.2%		
Public	\$62.6	7.3%		
Endowment/Foundation	\$58.0	6.8%		

Notes on % Owned by Parent or Other

Firm Name	Notes
Channing	Channing is a limited liability company and is 100% employee owned by the Founding Partners; Rodney Herenton, Wendell Mackey, and the Investment Team.
Congress	100% privately-owned
Eagle	Eagle is a wholly-owned subsidiary of Raymond James Investment Management. The firm operates an autonomous corporation in policy, day-to-day operations and trading and is managed by its own Board of Directors. Raymond James Investment Management is itself a wholly-owned subsidiary of Raymond James Financial, a New York Stock Exchange-listed financial services holding company, and benefits from the financial strength of this parent.
Earnest	--
Invesco	Invesco is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol "IVZ" and is a constituent of the S&P 500 index. Employees and employee trusts hold approximately 6% of the shares in Invesco as of February 29, 2024. This figure is calculated annually and includes shares held by non-executive members of the Invesco Board of Directors.
Mesirow	<p>As of March 31, 2024, approximately 96% of the company's common stock was owned by 259 employees. Approximately 4% is owned by 4 non-employee stockholder individuals with a prior or current business relationship with Mesirow</p> <p>As a private firm, % minority and female ownership, as well as individual positions, are confidential.</p>

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
	Open Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Closed Alternatives	Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review	Ongoing due diligence

Definitions

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's monthly return less the risk-free rate as the independent variable and the manager's monthly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of months in which the manager beat or matched the benchmark by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of monthly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend Yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Global Investment Performance Standards® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to guide managers toward ethical practices in the use and application of soft dollar client brokerage.

Definitions

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns relative to a normal distribution. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgment as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the returns of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap Relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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