



DATE: 05/13/2025 TIME: 10:15 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 Item

- A. March 2025 Executive Summary Investment Report - Kweku Obed - Marquette & Associates, Inc.

III. Information Items

- A. March 2025 Supplemental Investment Report - Marquette & Associates, Inc.
- B. RFP Comparison Infrastructure Active Manager
- C. RFP Comparison Real Estate Active Manager

IV. Public Comment

V. Adjournment

1Q 2025 Market Environment

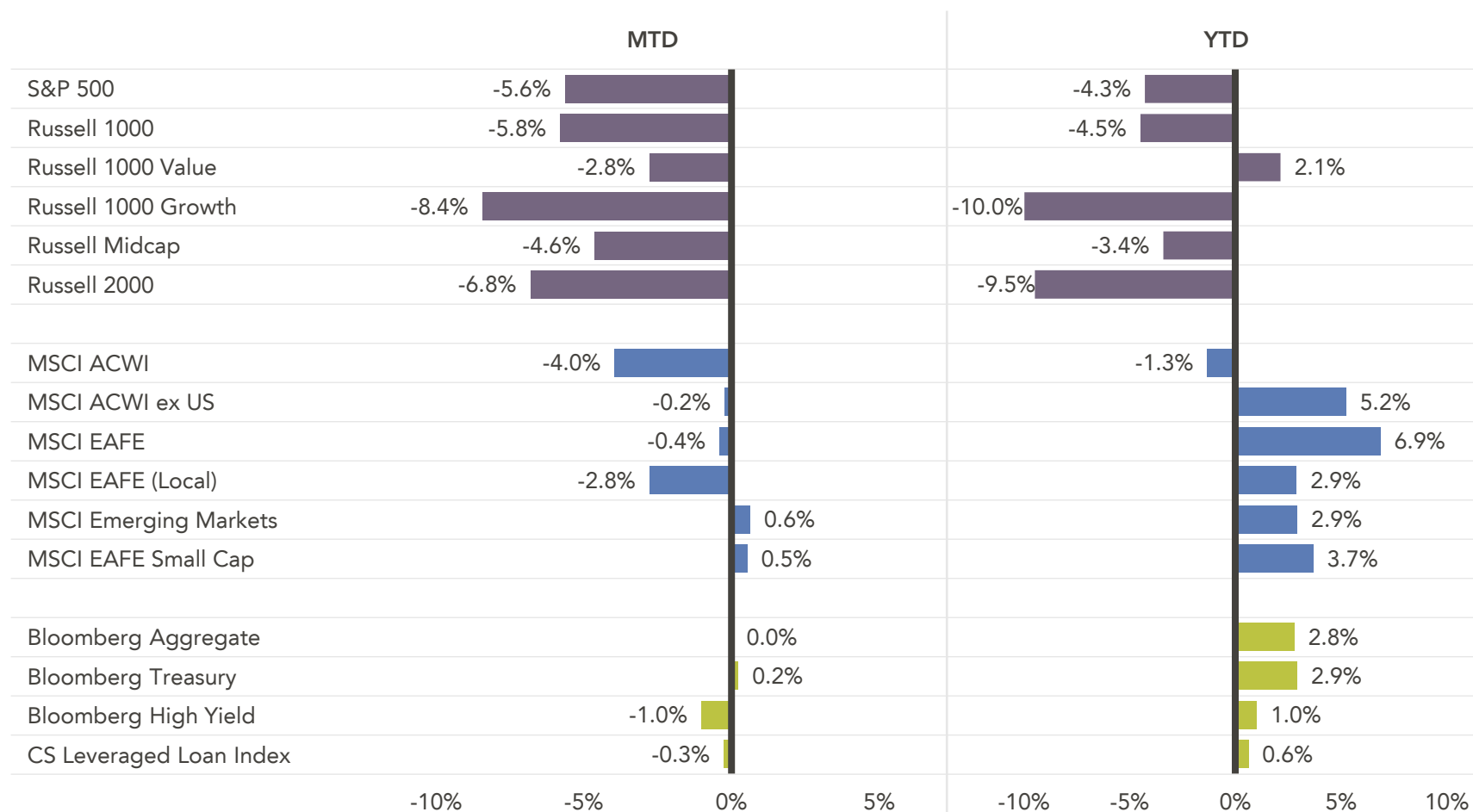
Overview

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Large Cap 6.9%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Commodities 20.7%	Large Cap 12.5%
Broad Intl Equities 5.2%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 18.6%	Broad U.S. Equities 11.8%
Commodities 4.9%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 18.2%	Mid Cap 8.8%
Intl Small Cap 3.7%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Mid Cap 16.3%	Small Cap 6.3%
Emerging Markets 2.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Small Cap 13.3%	Intl Large Cap 5.4%
Core Bond 2.8%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Intl Large Cap 11.8%	Intl Small Cap 5.3%
High Yield 1.0%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Broad Intl Equities 10.9%	High Yield 5.0%
Bank Loans 0.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Intl Small Cap 9.9%	Bank Loans 5.0%
Mid Cap -3.4%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Bank Loans 8.9%	Broad Intl Equities 5.0%
Large Cap -4.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Emerging Markets 7.9%	Emerging Markets 3.7%
Broad U.S. Equities -4.7%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	High Yield 7.3%	Commodities 2.6%
Small Cap -9.5%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond -0.4%	Core Bond 1.5%

Source: Bloomberg as of March 31, 2025. Please see end of document for benchmark information.

Index summary



Source: Bloomberg as of March 31, 2025

The trade war timeline (1/2)

Since President Trump's inauguration, trade tensions have escalated across the globe

JANUARY

JAN 20

President Trump, on his Inauguration Day, calls for tariffs to be implemented on **Canada, Mexico, and China** effective Feb. 1.

JAN 26

Trump threatens a 25% tariff on **Colombia** after the country refused to accept U.S. planes with deported migrants.

JAN 27

Trump rescinds his threat of 25% tariffs on **Colombia** after President Gustavo Petro agrees to accept planes with deportees from the U.S.

FEBRUARY

FEB 1

Trump signs executive orders to implement tariffs on **Canada, Mexico, and China**, set to start on Feb. 4. **Canada** and **Mexico** threaten tariffs in response.

FEB 3

Trump delays tariffs on **Canada** and **Mexico** for 30 days after the two countries made moves to address Trump's concerns over border security and drug trafficking.

FEB 4

10% tariffs are put in place against **China**; **China** issues retaliatory tariffs. The U.S. Postal Service bans packages from **Hong Kong** and **China**.

FEB 5

The Postal Service lifts its ban on packages from **China** because of the potential to create massive disruptions for online retailers and U.S. shoppers.

FEB 10

Trump says he will impose 25% tariffs on **steel** imports from **all countries** and raises **aluminum** tariffs from 10% to 25%.

FEB 13

Trump signs a memorandum that sets the stage for "**reciprocal tariffs**" to be announced on April 2.

FEB 25

Trump signs an executive order instructing the Commerce Department to investigate how **copper** imports threaten America's national security and economic stability.

FEB 26

Trump says he might give **Canada** and **Mexico** a reprieve on 25% tariffs on goods until April 2.

FEB 27

Trump reverses course and says they will go into effect March 4.

Source: Bloomberg, NPR, and Wall Street Journal as of April 9, 2025

The trade war timeline (2/2)

Since President Trump's inauguration, trade tensions have escalated across the globe

MARCH

MAR 1

Trump signs an executive order to increase U.S. **lumber** production and orders a probe into potential lumber import tariffs.

MAR 3

Trump says that 25% tariffs on **Canada** and **Mexico** will start on March 4 and told reporters there was "no room" for the countries to make a deal before they begin.

MAR 4

Trump levies 25% import tariffs on **Canada** and **Mexico** and an additional 10% tariff on **China**. All three countries threaten retaliatory tariffs. China announces tariffs of up to 15% on imports of key U.S. **farm products**, set to take effect on March 10.

MAR 5

Trump grants automakers a reprieve from the 25% tariffs on imports from **Canada** and **Mexico** until April 2.

MAR 6

Trump changes course and postpones 25% tariffs for goods covered by the U.S.-**Mexico-Canada** Agreement (USMCA).

MAR 10

China begins imposing tariffs on imports of U.S. farm products.

Canada announces a 25% surcharge on **electricity** exports from Ontario.

MAR 11

Trump announces plans to double tariffs — to 50% — overall on **steel** and **aluminum** from **Canada**, effective March 12.

Canada agrees to suspend the surcharge. Trump backs off the double tariffs.

MAR 12

The **European Union** and **Canada**, in response to Trump's tariffs on **steel** and **aluminum** imports taking effect, hit back with their own retaliatory trade actions.

MAR 13

In response to the **EU's** tariffs on U.S. goods including **agricultural products** and **bourbon** set to go into effect on April 1, Trump threatens a 200% tariff on **European alcohol**.

MAR 24

In a Truth Social post, Trump announces a 25% secondary tariff on **all imports** from countries that buy **oil** or **gas** from **Venezuela**, set to take effect on April 2.

MAR 26

Trump announces 25% tariffs on imported **cars** and **car parts**.

APRIL

APR 2

Trump's "Liberation Day," when 25% import tariffs on **Canada** and **Mexico** take effect and reciprocal tariffs on a range of U.S. trading partners are announced. A 10% tariff is applied to all imports from countries that currently impose tariffs on U.S. goods.

APR 4

China hits back at Trump tariffs with 34% duties on all U.S. goods.

APR 9








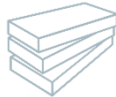
Trump announces 90-day pause on 'reciprocal' tariffs with exception of **China**. Trump raises the tariff on China to 125%, hours after China boosts the duty on American goods to 84%.

Source: Bloomberg, NPR, and Wall Street Journal as of April 9, 2025

Trump administration slaps tariffs on various goods



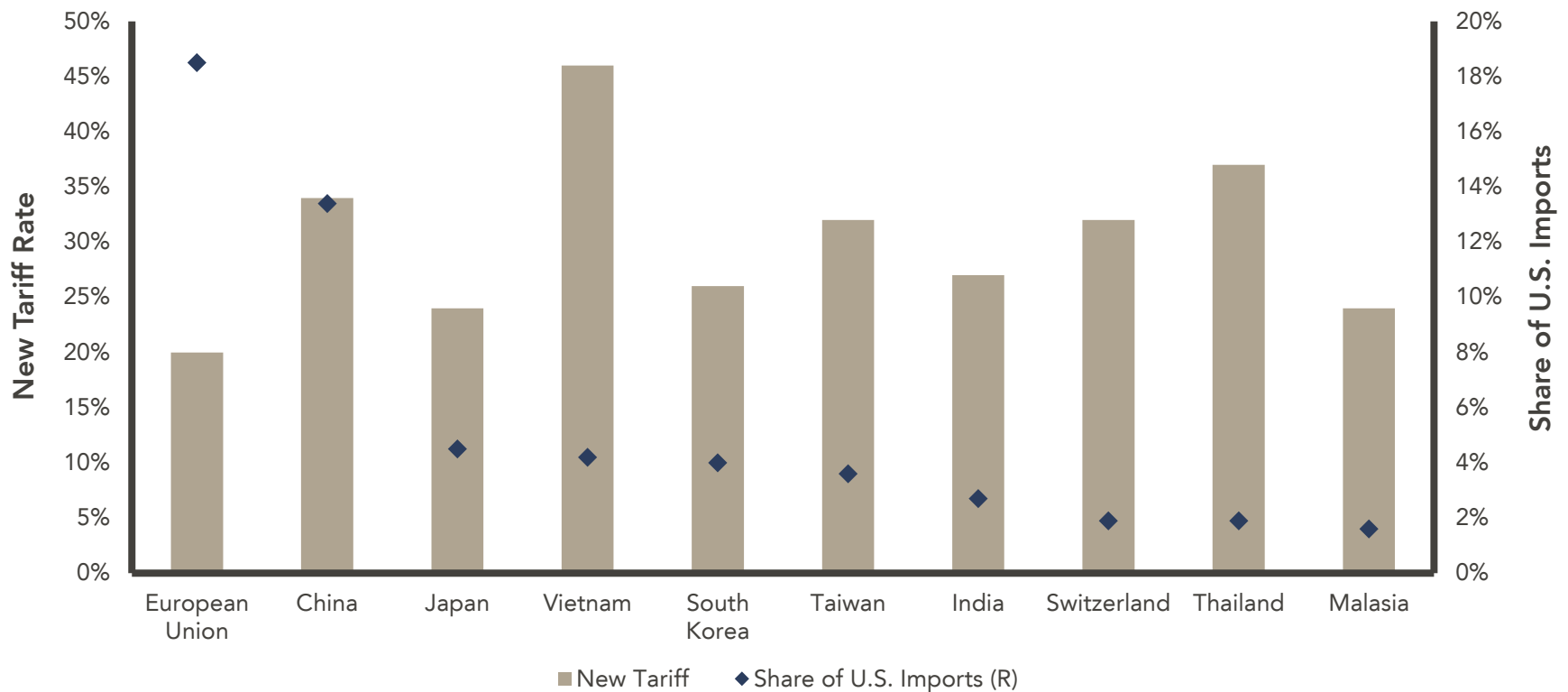
Tariffs on products including cars and steel are now in effect; the administration has threatened duties on other goods as well

	ALUMINUM 	STEEL 	AUTOMOBILES 	AUTOMOBILE PARTS 	PHARMA-CEUTICALS 	SEMI-CONDUCTORS 	COPPER 	TIMBER AND LUMBER 
STATUS	In effect	In effect	In effect	Announced	Threatened	Threatened	Threatened	Threatened
AMOUNT	25%	25%	25%	25%	25%	25%	Unspecified; currently undergoing investigation by Department of Commerce	
EFFECTIVE DATE	March 12	March 12	April 3	by May 3				
TOTAL AFFECTED IMPORTS	\$27.4B	\$31.7B	\$321.0B	\$138.5B	\$251.5B	\$138.5B	\$17.2B	\$22.9B

Source: CNN as of April 4, 2025

Trump hits top U.S. trading partners with new tariffs

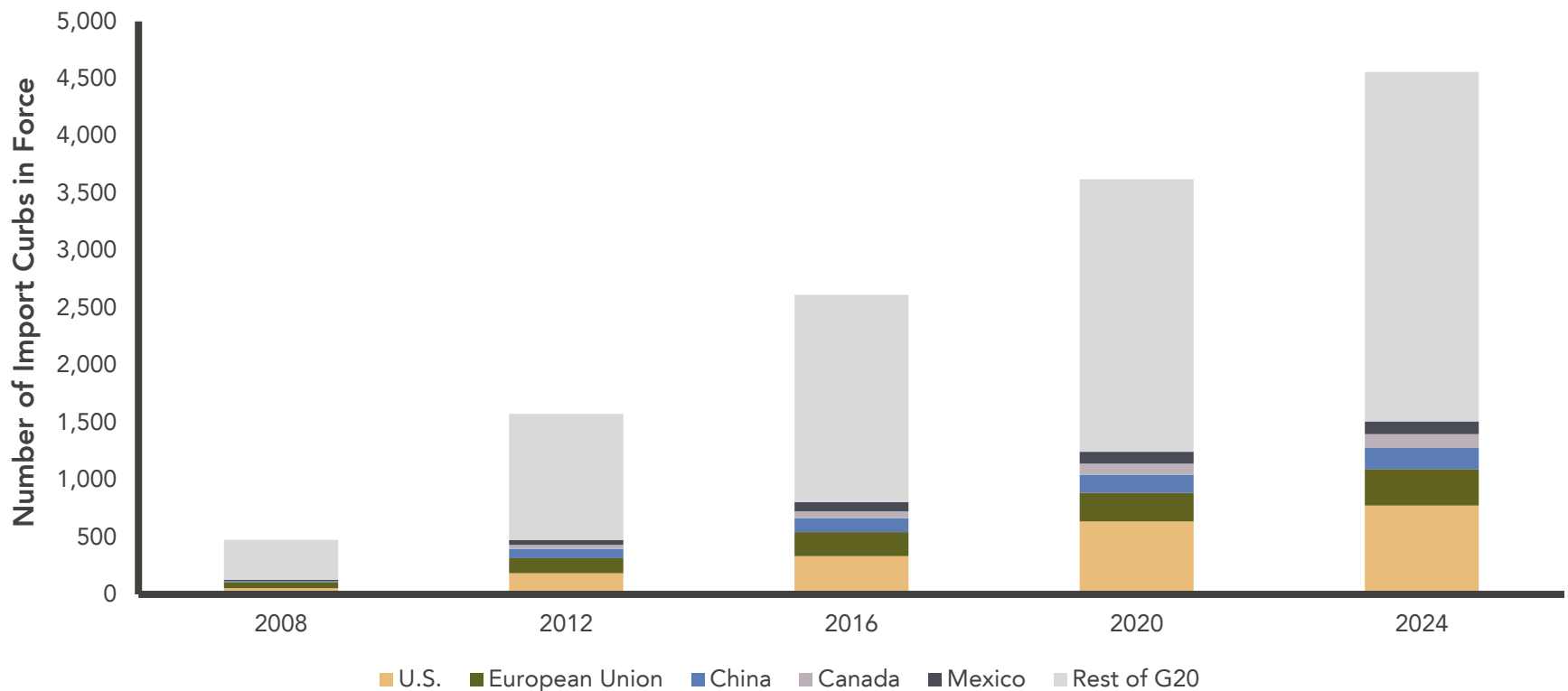
President Trump recently unveiled new tariffs in an escalation of his trade war, calling the move a “declaration of economic independence.”



Source: New York Times as of April 2, 2025

Free trade has been under assault for several years

Even before 2025, the developed world saw a notable increase in trade restrictions as part of widespread deglobalization trends



Source: Wall Street Journal as of March 31, 2025

What is Trump trying to accomplish with tariffs?

The Trump administration has a variety of goals it hopes to accomplish with trade restrictions, including a revival of American manufacturing



Curb the flow of fentanyl and illegal immigration to the United States

This is the primary reason Trump has given for enacting initial 20% tariffs on Chinese imports and 25% tariffs on Mexican and Canadian imports



Bring manufacturing jobs back to the United States

Trump campaigned heavily on making the U.S. the manufacturing hub it had been decades ago. As Trump routinely reminds companies: **If you make products in America, you pay no tariffs.**



Pay down debt and reduce taxes

Trump's goal is to essentially replace income taxes with tariff revenue, which he aims to put in part toward paying down the nation's debt

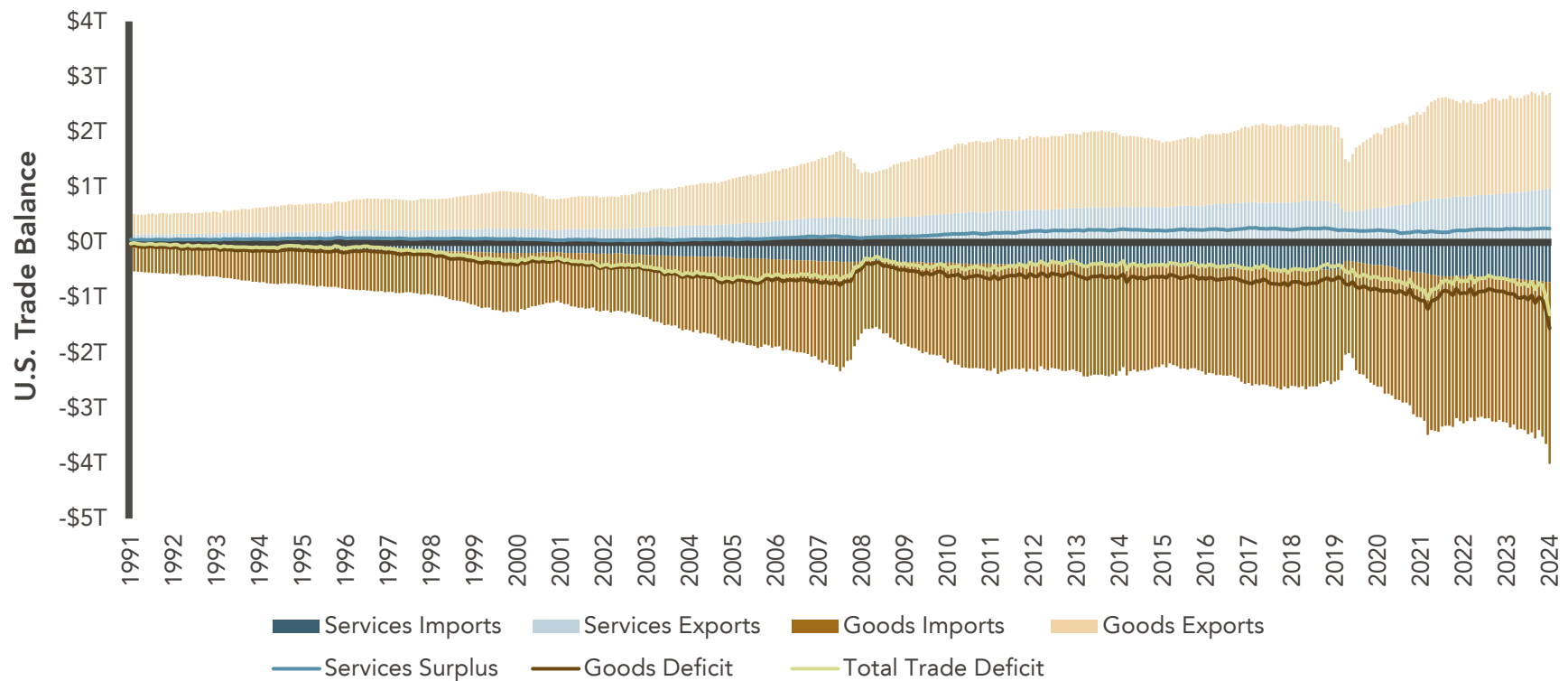


Restore fairness

In Trump's view, the United States is being "ripped off" by countries with higher tariff rates on U.S.-made products or countries with which the U.S. runs a trade deficit, meaning nations from which America imports more than it exports.

What is driving the U.S. trade deficit?

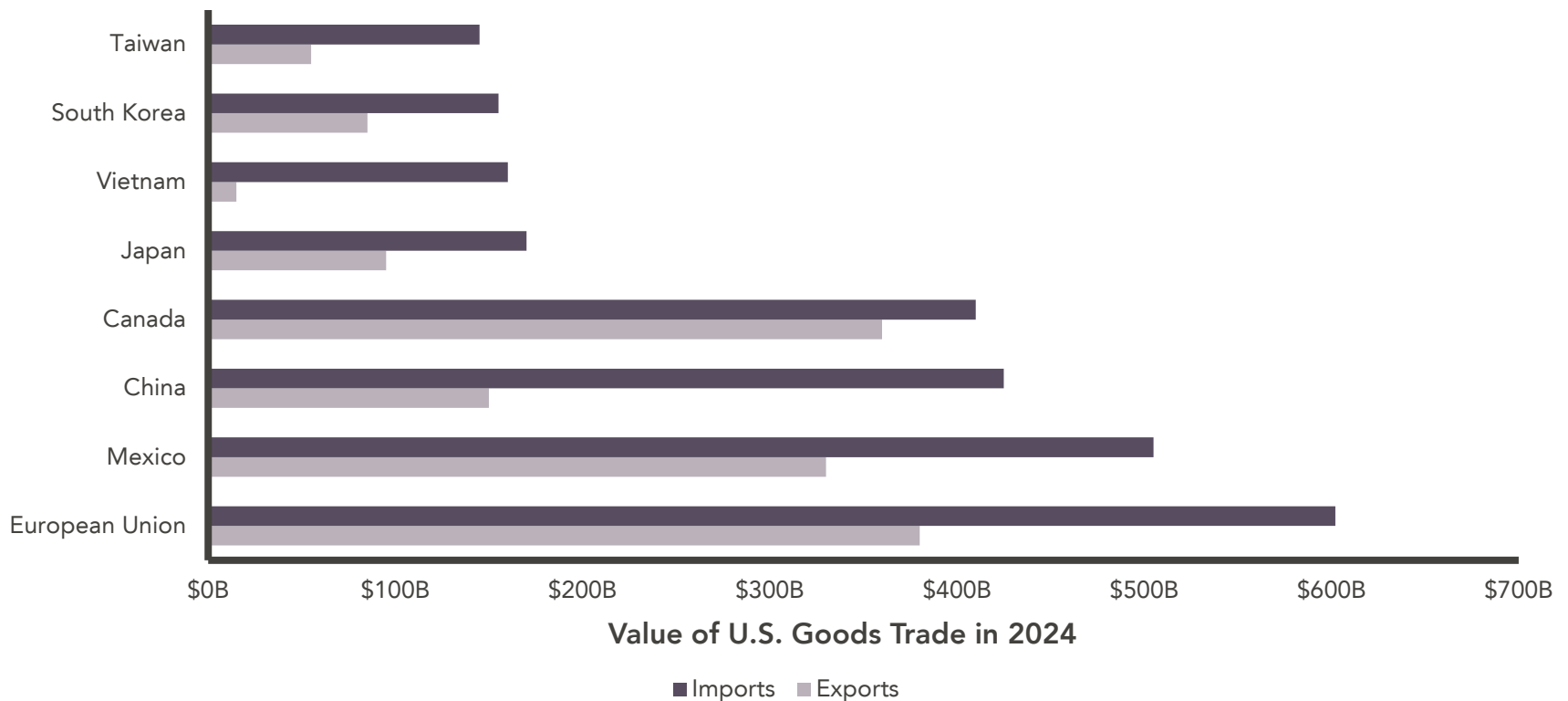
The U.S. excels at exporting services (e.g., banking and consulting) but a high level of goods imports has fueled a large trade deficit



Source: Federal Reserve Bank of St. Louis as of March 31, 2025

The U.S. has a goods deficit across many key trade partners

The United States maintains a sizeable trade deficit in goods with countries including China, Canada, and Mexico



Source: U.S. Census Bureau, The Wall Street Journal as of March 31, 2025

What are top trade partners exporting to the U.S.?

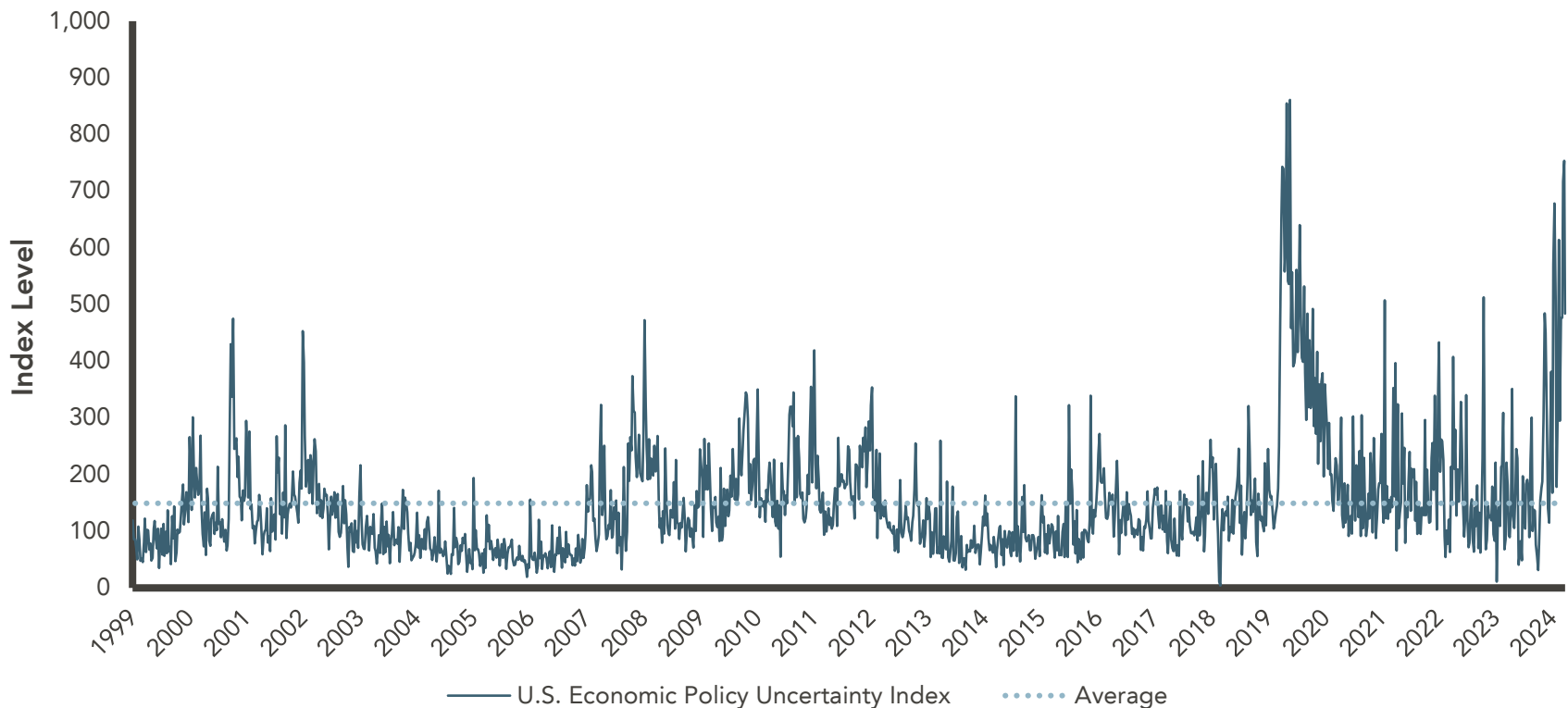
Asian countries like China and Taiwan export an outsized amount of electronic equipment to the United States

	1 st Largest Export	2 nd Largest Export	3 rd Largest Export	4 th Largest Export	5 th Largest Export
European Union	Pharmaceuticals (\$91.9B)	Heavy Machinery (\$83.9B)	Cars (\$53.9B)	Electronic Equipment (\$37.2B)	Organic Chemicals (\$31.6B)
Mexico	Cars (\$44.9B)	Car Parts (\$35.2B)	Computers (\$25.6B)	Crude Petroleum (\$20.4B)	Med Devices (\$11.8B)
China	Broadcasting Equipment (\$54.5B)	Computers (\$37.9B)	Batteries (\$13.8B)	Misc. Toys (\$12.9B)	Car Parts (\$10.0B)
Canada	Crude Petroleum (\$117.0B)	Cars (\$27.0B)	Petroleum Gas (\$22.4B)	Refined Petroleum (\$15.5B)	Car Parts (\$11.4B)
Japan	Cars (\$40.9B)	Car Parts (\$6.9B)	Heavy Machinery (\$4.5B)	Vaccines/Medications (\$4.2B)	Rubber Tires (\$1.9B)
Vietnam	Broadcasting Equipment (\$19.3B)	Clothing (\$15.5B)	Furniture (\$11.2B)	Computers (\$8.9B)	Footware (\$8.5B)
South Korea	Cars (\$31.3B)	Car Parts (\$6.2B)	Petroleum (\$4.6B)	Batteries (\$4.4B)	Integrated Circuits (\$2.5B)
Taiwan	Computers (\$14.8B)	Broadcasting Equipment (\$7.8B)	Integrated Circuits (\$7.2B)	Electrical Transformers (\$3.2 B)	Car Parts (\$2.0B)

Source: U.S. Census Bureau, OEC as of March 31, 2025; data for calendar year 2023 (most recently available)

Economic policy uncertainty has spiked since Trump election

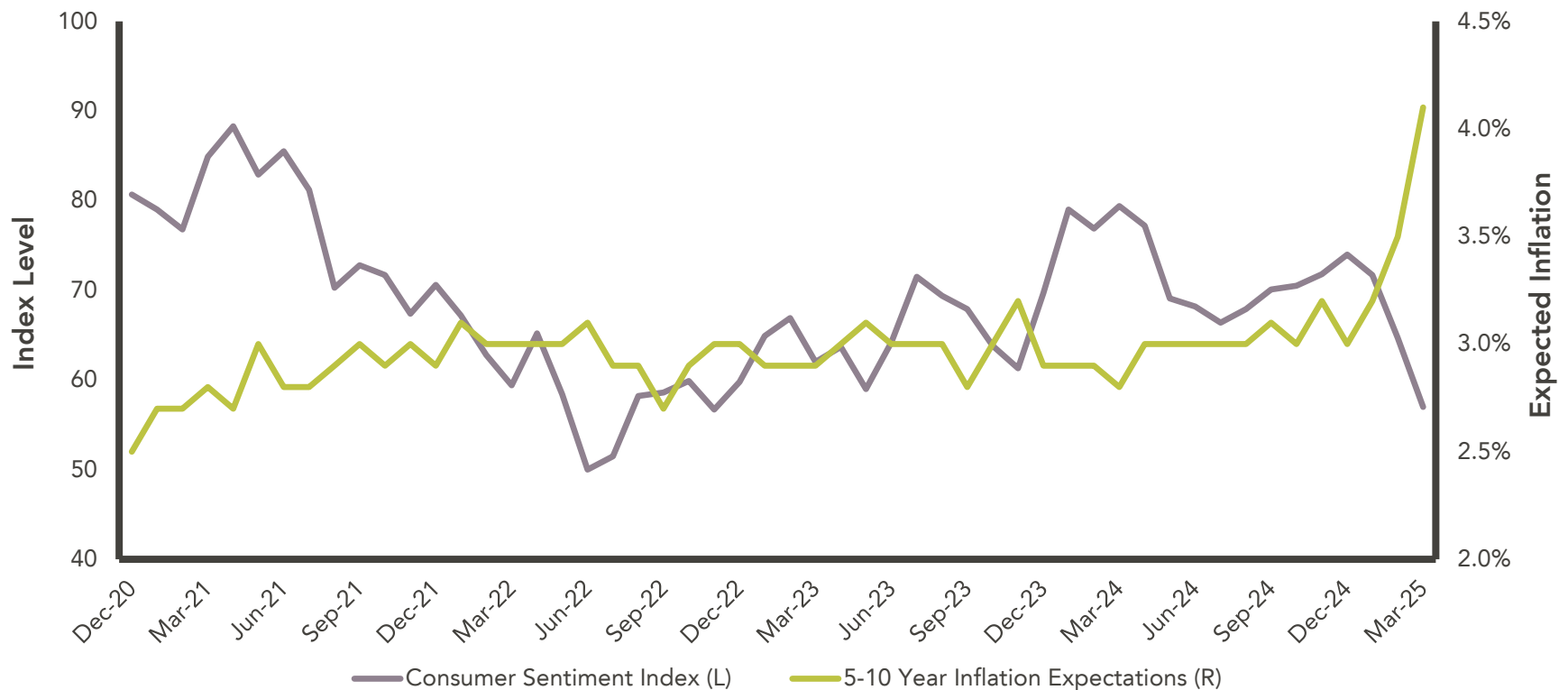
The trade war has led to a spike in economic policy uncertainty, which has recently reached levels not seen since the COVID-19 outbreak



Source: Bloomberg as of March 31, 2025. Data is weekly.

Consumer sentiment sours while inflation forecasts surge

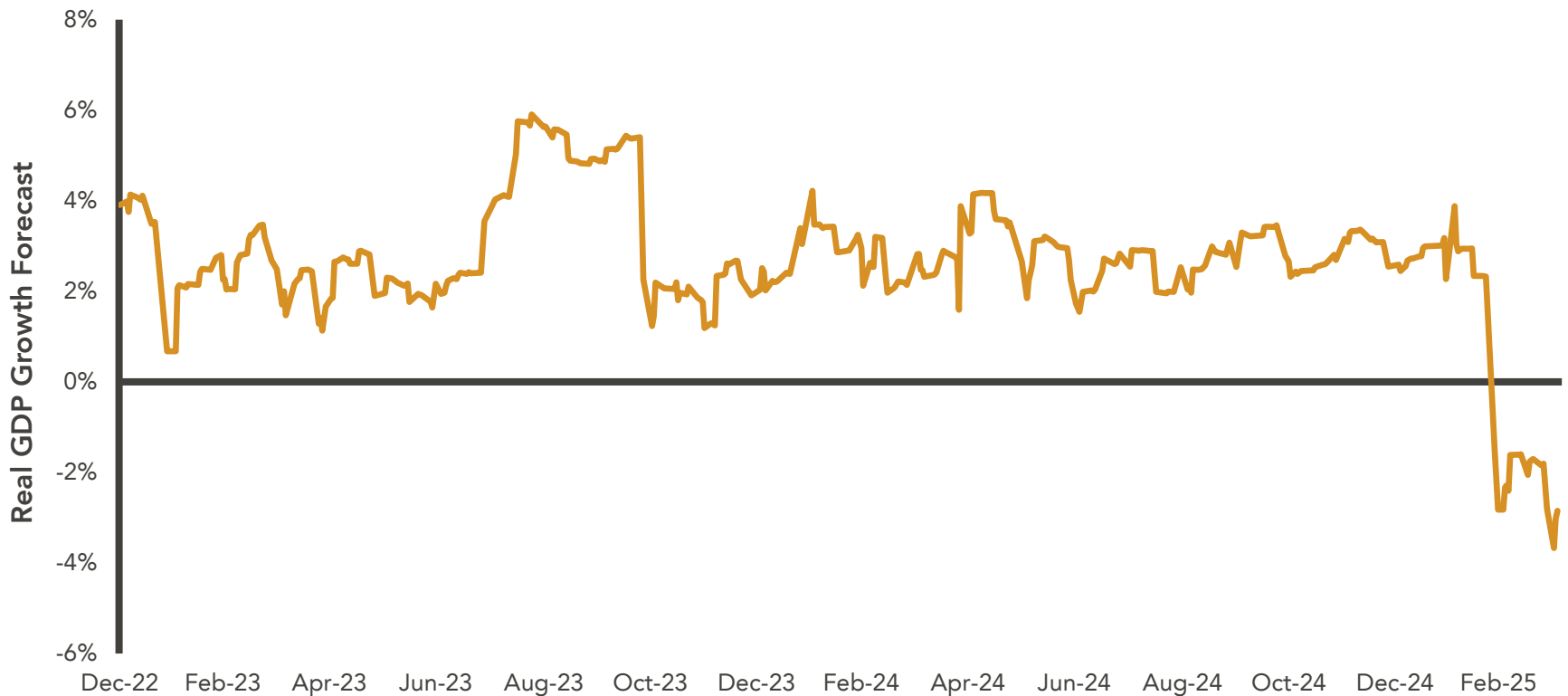
Within the last few weeks, consumer sentiment has dropped to multi-year lows while long-term inflation expectations have increased



Source: Bloomberg as of March 31, 2025

Atlanta Fed sees economy shrinking due to tariffs

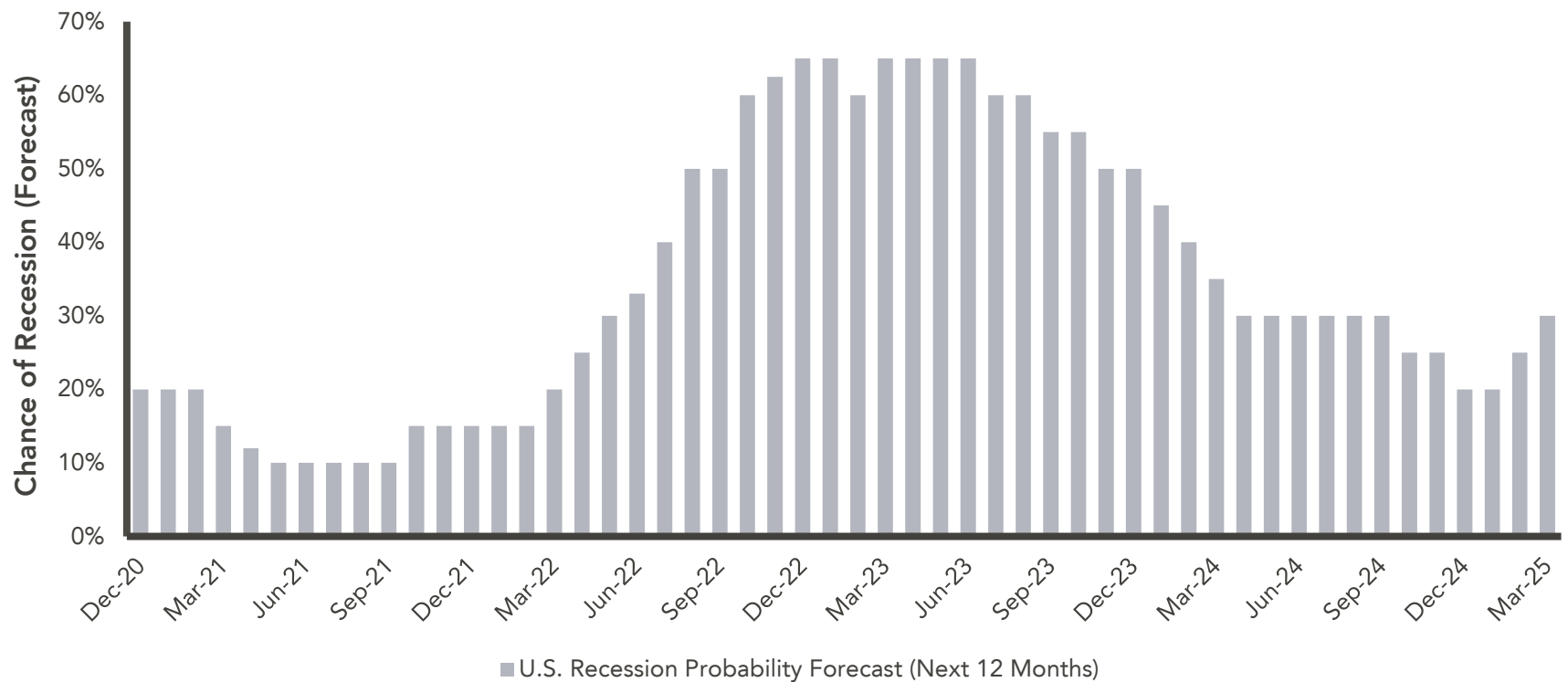
Based on a model created by the Federal Reserve Bank of Atlanta, the U.S. annual real GDP growth rate is expected to be -2.8% 1Q25



Source: Bloomberg, Federal Reserve Bank of Atlanta as of April 4, 2025

Odds of a recession have ticked higher in recent time

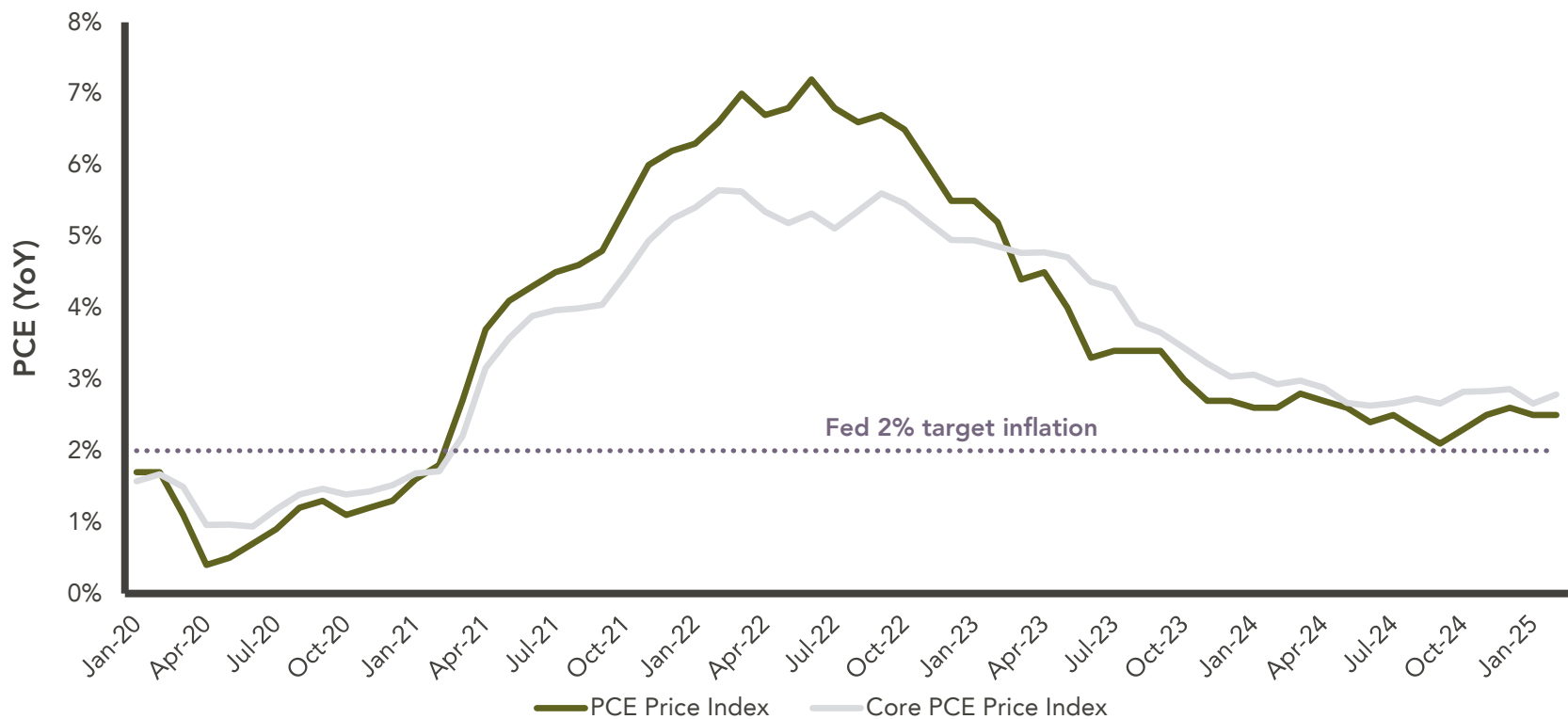
The escalating trade war has led to an increase in the probability of a near term recession (based on forecasts submitted by various banks)



Source: Bloomberg as of March 31, 2025. Displays the median forecasted probability of recession based on forecasts derived from the latest monthly & quarterly surveys conducted by Bloomberg and from forecasts submitted by various banks.

PCE

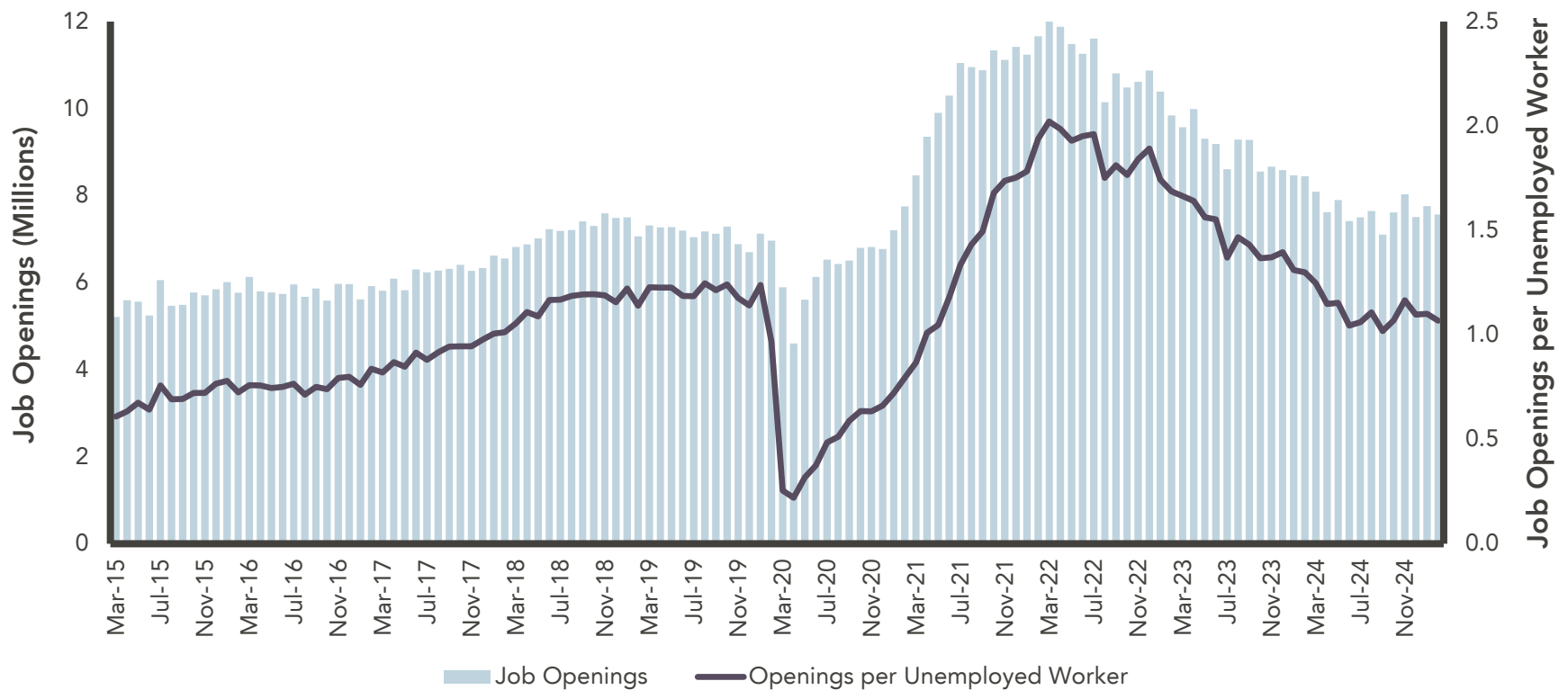
Core PCE, a key Fed inflation gauge, exhibited a 2.8% year-over-year increase in February, which was higher than consensus expectations



Source: Bloomberg, Bureau of Economic Analysis as of February 28, 2025

Job openings

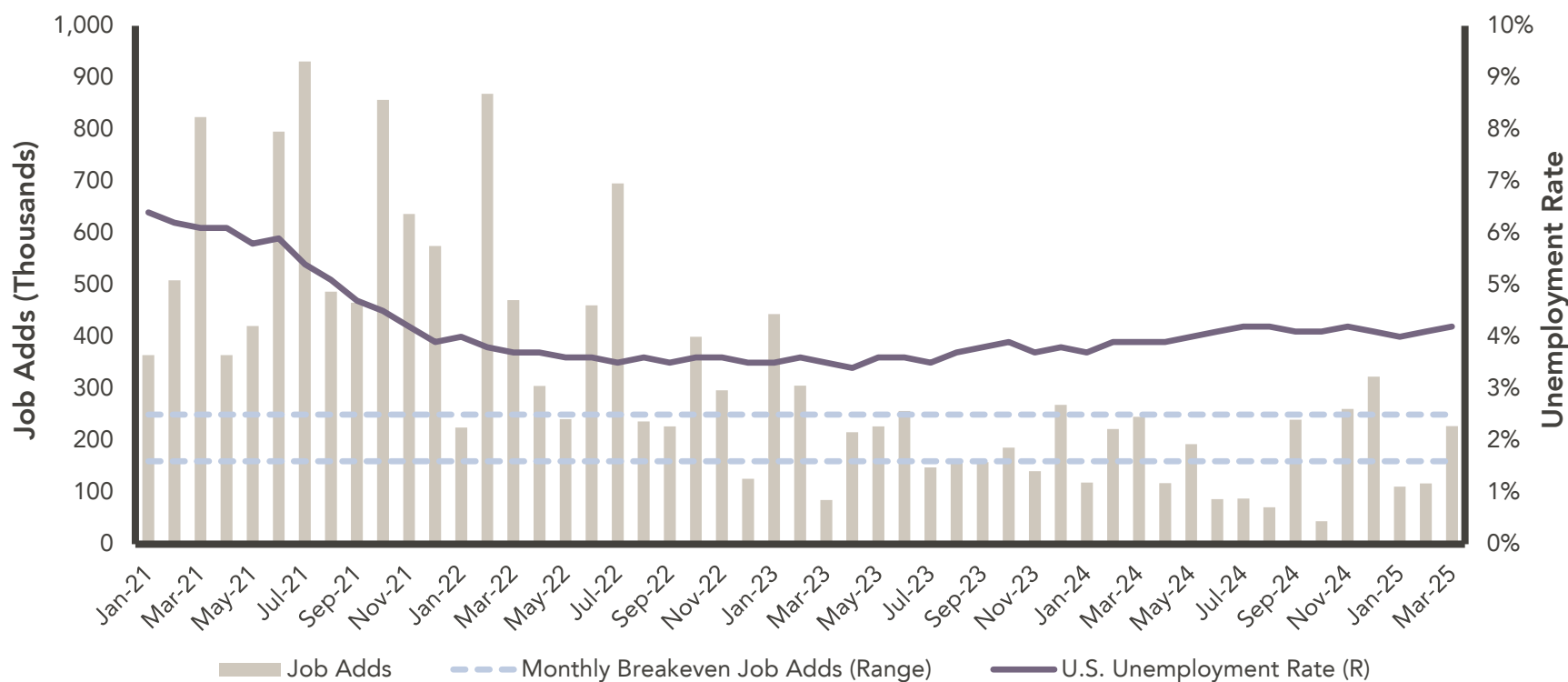
U.S. job openings fell in February while layoffs remained subdued, adding to evidence of a labor market that is gradually cooling



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2025

Hiring and unemployment

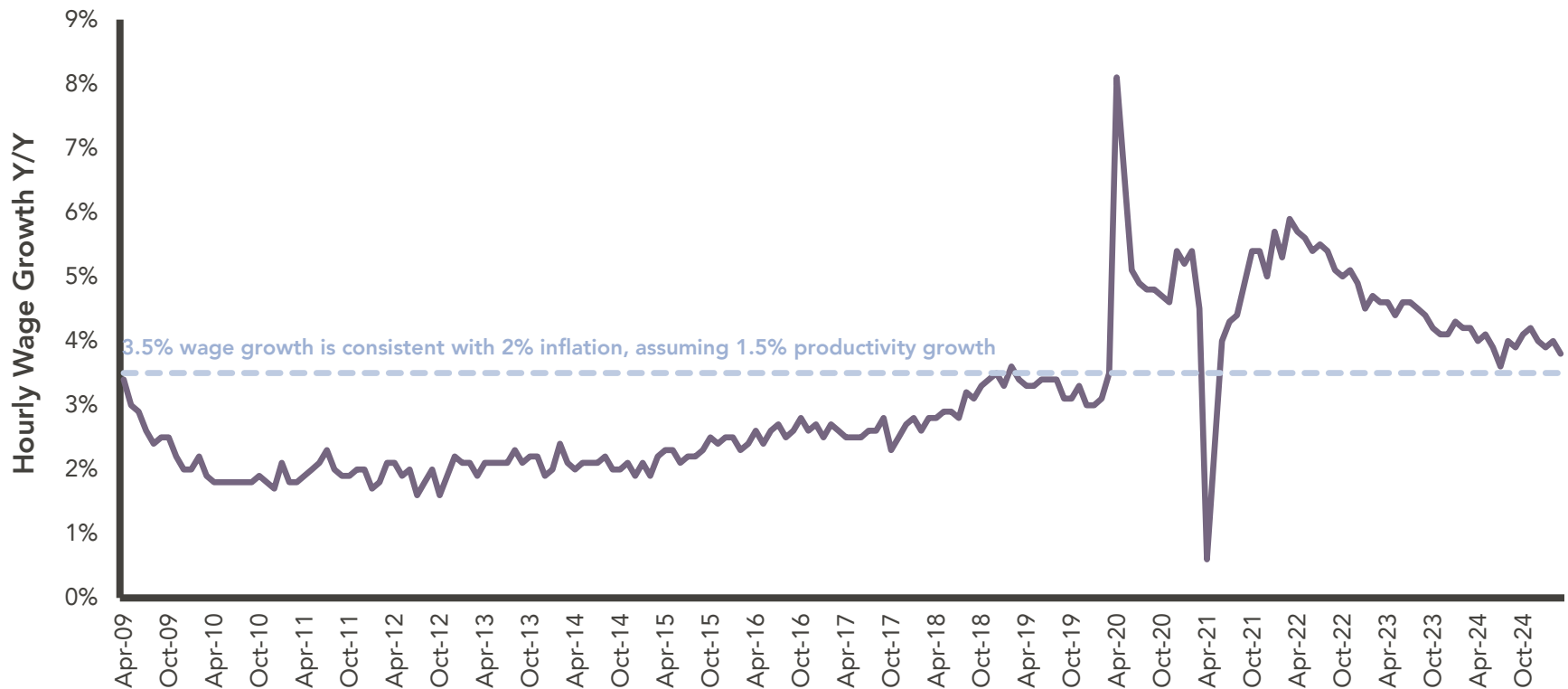
The U.S. economy added 228,000 jobs in March, above consensus expectations; the unemployment rate ticked up to 4.2%



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2025. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

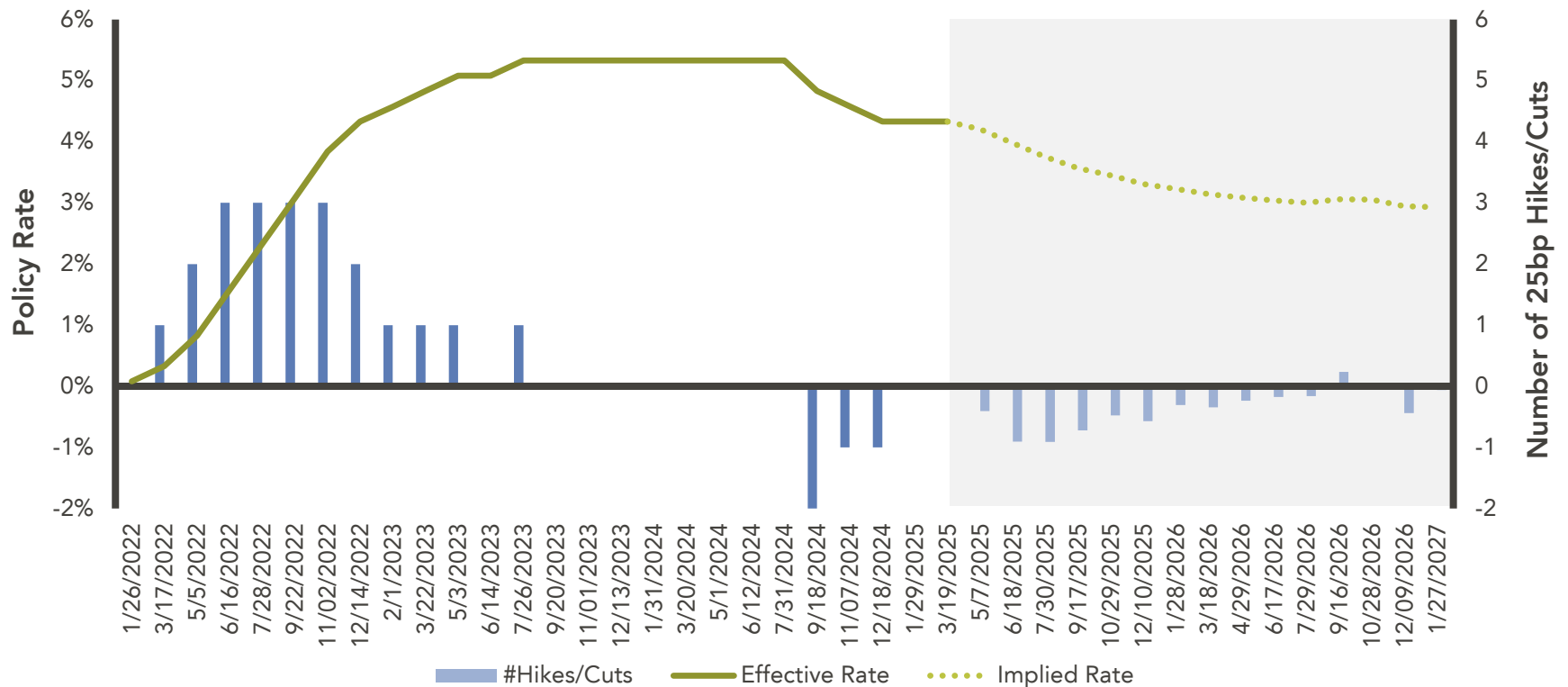
Wage growth, a key measure for gauging inflation, rose 3.8% (year-over-year) in March, down from the 4.0% figure seen in February



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2025

Rate expectations

Investors now anticipate four rate cuts from the Fed in 2025, with a roughly 40% chance of a 25 basis point reduction next month



Source: Bloomberg as of April 4, 2025. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

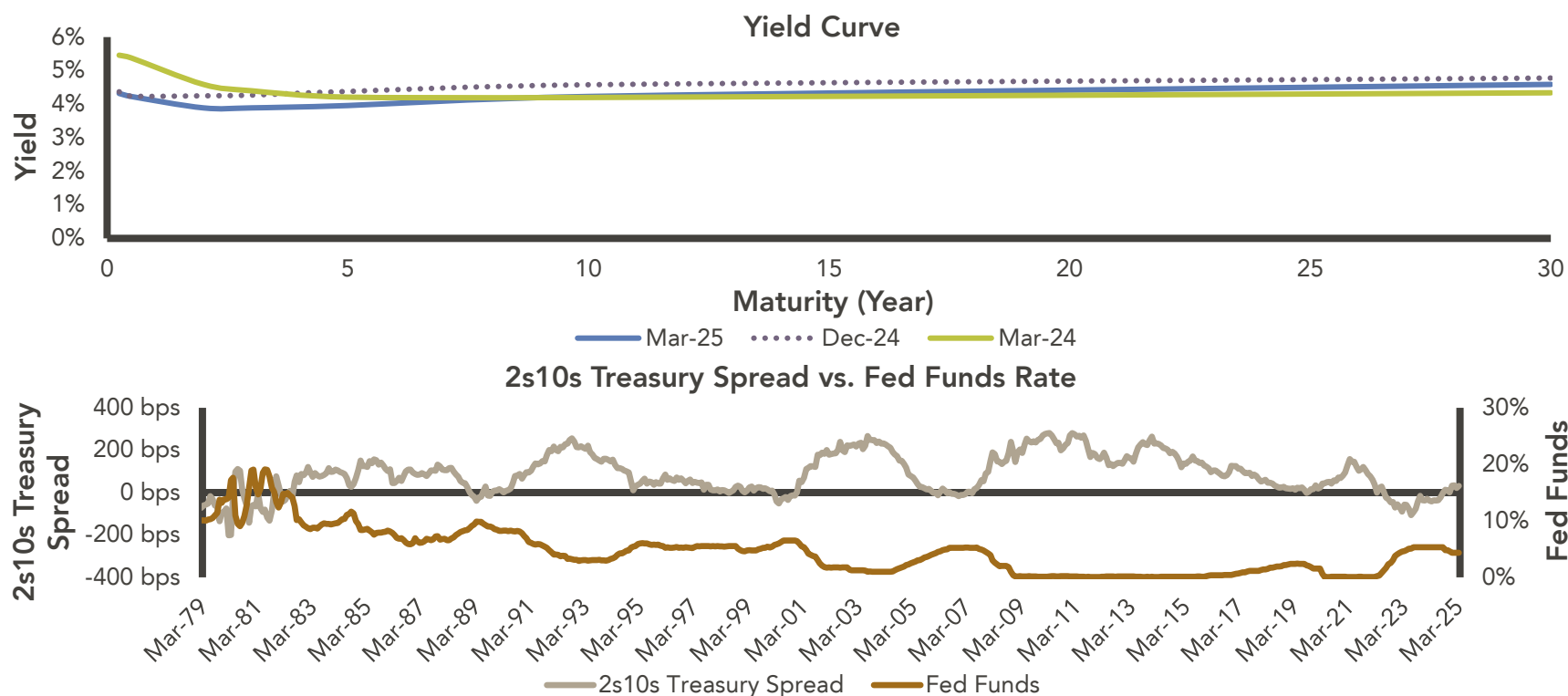
Fixed income performance was solid in 1Q, with lower base rates leading to positive total returns across sectors

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.0	2.8	2.8	4.9	0.5	-0.4	1.5
Intermediate Index	Blm Int. Gov./Credit	0.4	2.4	2.4	5.7	2.2	0.9	1.8
Government Only Indices	Blm Long Gov.	-0.9	4.7	4.7	1.3	-7.2	-7.8	-0.5
	Blm Int. Gov.	0.5	2.5	2.5	5.3	1.8	0.0	1.4
	Blm 1-3 Year Gov.	0.5	1.6	1.6	5.4	2.9	1.1	1.5
	Blm U.S. TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Credit Indices	Blm U.S. Long Credit	-1.4	2.5	2.5	2.1	-2.2	-0.5	2.1
	Blm High Yield	-1.0	1.0	1.0	7.7	5.0	7.3	5.0
	CS Leveraged Loan Index	-0.3	0.6	0.6	7.0	7.1	8.9	5.0
Securitized Bond Indices	Blm MBS	0.0	3.1	3.1	5.4	0.6	-0.7	1.1
	Blm ABS	0.2	1.5	1.5	5.9	3.5	2.4	2.2
	Blm CMBS	0.3	2.6	2.6	6.6	2.2	1.4	2.3
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.4	1.2	1.2	4.6	1.5	0.4	1.9
	JPM EMBI Global Diversified	-0.8	2.2	2.2	6.8	3.4	3.7	3.2
	JPM GBI-EM Global Diversified	1.5	4.3	4.3	4.0	2.7	2.4	1.3
Municipal Indices	Blm Municipal 5 Year	-0.6	0.9	0.9	2.5	2.1	1.3	1.7
	Blm HY Municipal	-1.2	0.8	0.8	5.6	2.9	4.3	4.3

Source: Bloomberg, JPMorgan, UBS as of March 31, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. Treasury yield curve and steepness

Front-end rates fell and long-dated rates climbed in 1Q as uncertainty surrounding tariffs sparked growth concerns and stoked inflation fear



Source: Federal Reserve, Bloomberg as of March 31, 2025

U.S. Equities

U.S. equity performance

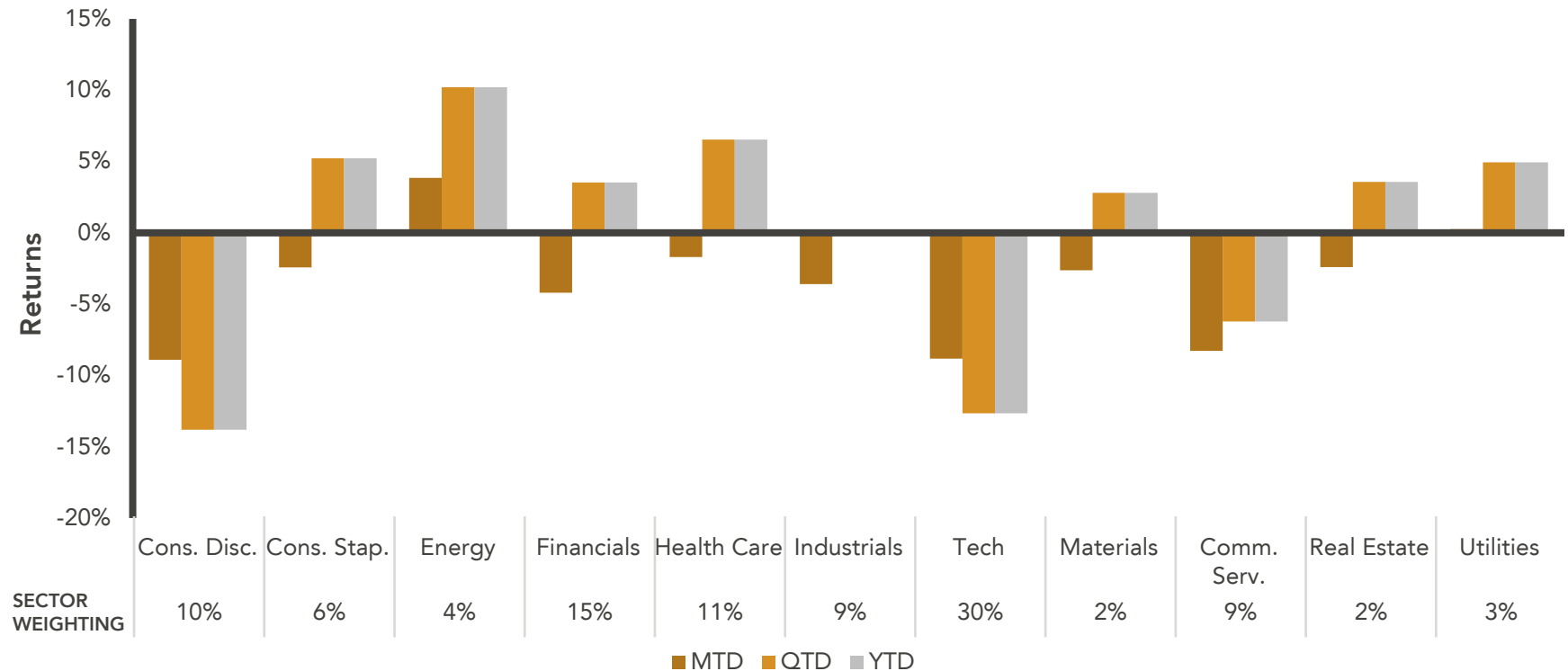
All major U.S. equity indices declined in March, as growth equities faded to close the first quarter; negative performance has continued in April

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-4.1	-0.9	-0.9	7.4	8.8	16.2	11.4
	Wilshire 5000	-6.0	-4.9	-4.9	7.4	8.0	18.0	11.6
	Russell 3000	-5.8	-4.7	-4.7	7.2	8.2	18.2	11.8
Large-Cap Market Indices	S&P 500	-5.6	-4.3	-4.3	8.3	9.1	18.6	12.5
	Russell 1000	-5.8	-4.5	-4.5	7.8	8.7	18.5	12.2
	Russell 1000 Value	-2.8	2.1	2.1	7.2	6.6	16.1	8.8
	Russell 1000 Growth	-8.4	-10.0	-10.0	7.8	10.1	20.1	15.1
Mid-Cap Market Indices	Russell Mid-Cap	-4.6	-3.4	-3.4	2.6	4.6	16.3	8.8
	Russell Mid-Cap Value	-3.7	-2.1	-2.1	2.3	3.8	16.7	7.6
	Russell Mid-Cap Growth	-7.4	-7.1	-7.1	3.6	6.2	14.9	10.1
Small-Cap Market Indices	Russell 2000	-6.8	-9.5	-9.5	-4.0	0.5	13.3	6.3
	Russell 2000 Value	-6.0	-7.7	-7.7	-3.1	0.0	15.3	6.1
	Russell 2000 Growth	-7.6	-11.1	-11.1	-4.9	0.8	10.8	6.1

Source: Bloomberg as of March 31, 2025

S&P 500 sector performance

Fueled by a selloff of the Magnificent 7, growth-oriented sectors (e.g., Consumer Discretionary and Information Technology) fell to start 2025



Source: Bloomberg as of March 31, 2025

Non-U.S. Equities

Global equity performance

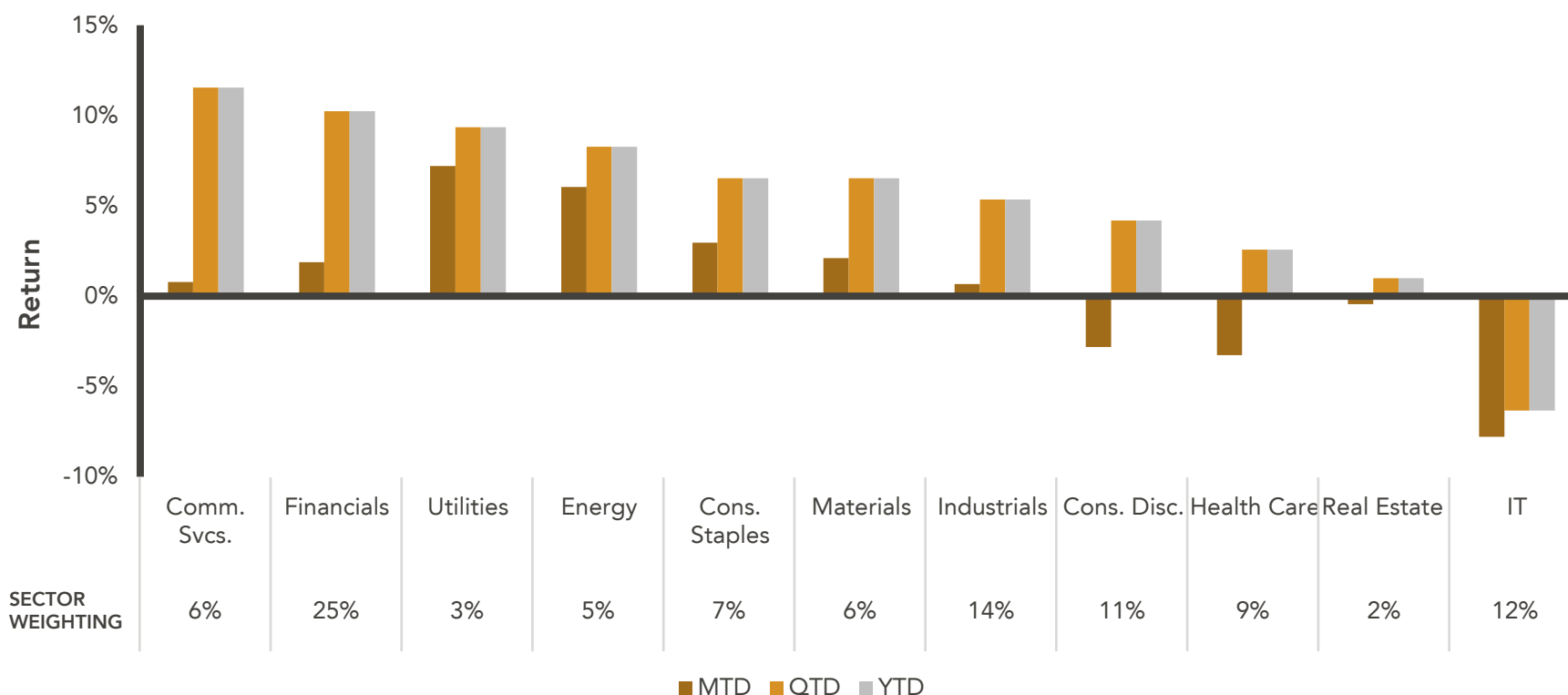
Non-U.S. equities were positive in 1Q, excluding emerging market small-cap stocks

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-4.0	-1.3	-1.3	7.2	6.9	15.2	8.8
	MSCI ACWI ex. U.S.	-0.2	5.2	5.2	6.1	4.5	10.9	5.0
Developed Markets Indices	MSCI EAFE	-0.4	6.9	6.9	4.9	6.1	11.8	5.4
	MSCI EAFE Local	-2.8	2.9	2.9	4.1	8.7	13.3	6.3
Emerging Markets Indices	MSCI Emerging Markets	0.6	2.9	2.9	8.1	1.4	7.9	3.7
	MSCI EM Local	0.3	2.7	2.7	11.1	4.7	9.6	5.8
Small-Cap Market Indices	MSCI EAFE Small-Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
	MSCI EM Small-Cap	-0.1	-5.5	-5.5	-2.0	1.7	15.7	4.8
Frontier Markets Index	MSCI Frontier	2.9	7.9	7.9	12.2	1.8	9.9	3.3

Source: Bloomberg as of March 31, 2025

MSCI ACWI ex-U.S. sector performance

IT stocks sold off in response to a less favorable outlook for AI, while Communication Services, Financials and Utilities delivered in 1Q



Source: Bloomberg as of March 31, 2025. Sector weights based on the MSCI ACWI ex-U.S. Index.

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line is positioned in the upper third of the image, and a vertical line is in the right third. These lines intersect to form various geometric shapes and patterns.

Real Estate

Real estate performance

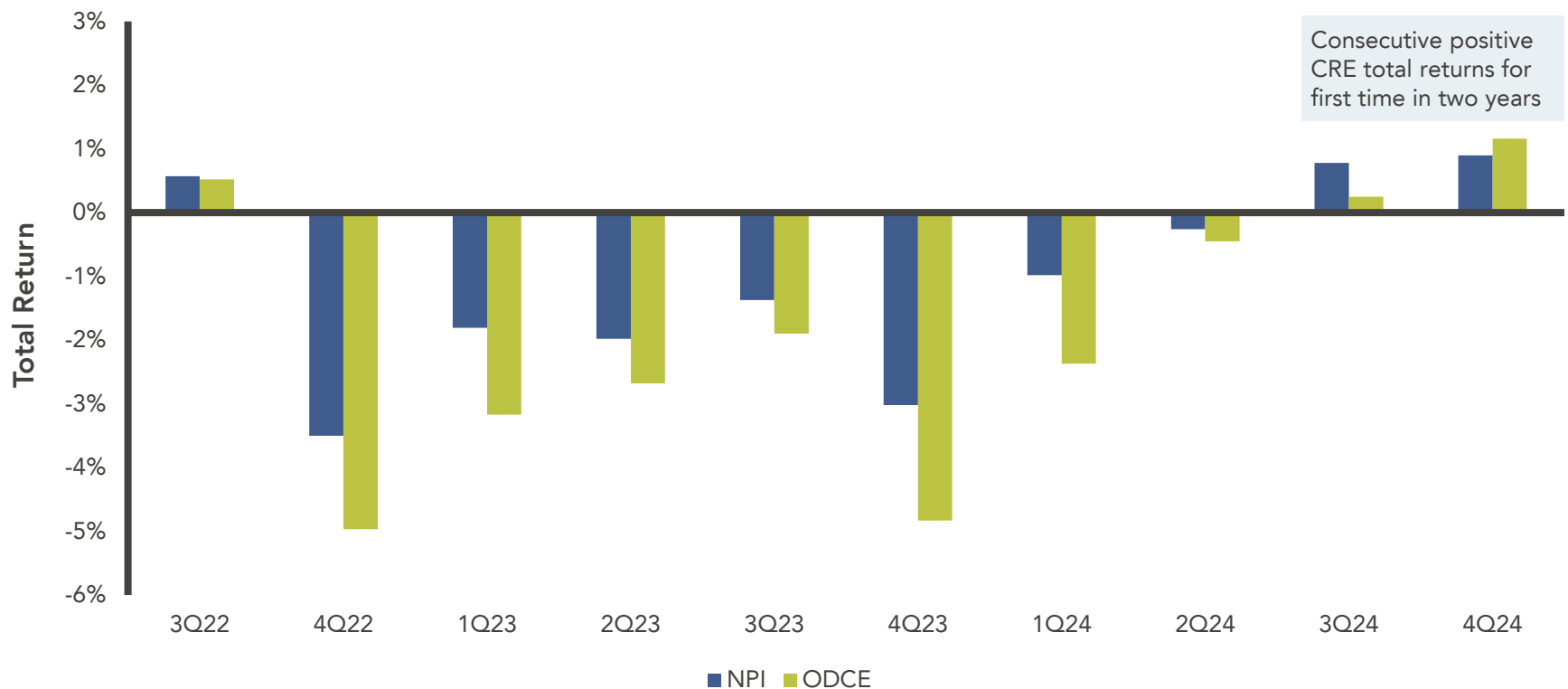
Appreciation remained modest as 4Q performance was supported by consistent income gains across sectors

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	0.9	0.4	0.4	-0.8	3.1	5.7
Income	1.2	4.8	4.8	4.3	4.3	4.5
Appreciation	-0.3	-4.2	-4.2	-5.0	-1.1	1.3
NFI-ODCE	1.2	-1.4	-1.4	-2.3	2.9	5.9
Income	1.0	4.1	4.1	3.7	3.8	4.1
Appreciation	-0.1	-5.3	-5.3	-5.9	-0.9	1.7
FTSE NAREIT All Eq. REITs	-8.2	4.9	4.9	-4.3	3.3	5.8
Property Type						
NPI Multifamily	1.2	1.5	1.5	0.2	4.2	5.8
NPI Industrial	1.2	2.7	2.7	4.1	12.6	13.1
NPI Office	-0.7	-7.7	-7.7	-9.8	-4.6	1.3
NPI Retail	1.9	5.3	5.3	2.5	0.3	3.7
NPI Hotel	0.9	6.5	6.5	9.0	0.3	3.5
Geographic Sectors						
NPI East	1.0	0.2	0.2	-2.4	1.3	3.9
NPI Midwest	1.5	2.9	2.9	-0.4	1.6	4.1
NPI South	1.5	3.8	3.8	2.6	5.6	6.9
NPI West	0.4	-1.8	-1.8	-1.6	3.4	6.7

Source: NCREIF as of December 31, 2024

A new real estate cycle may be upon us

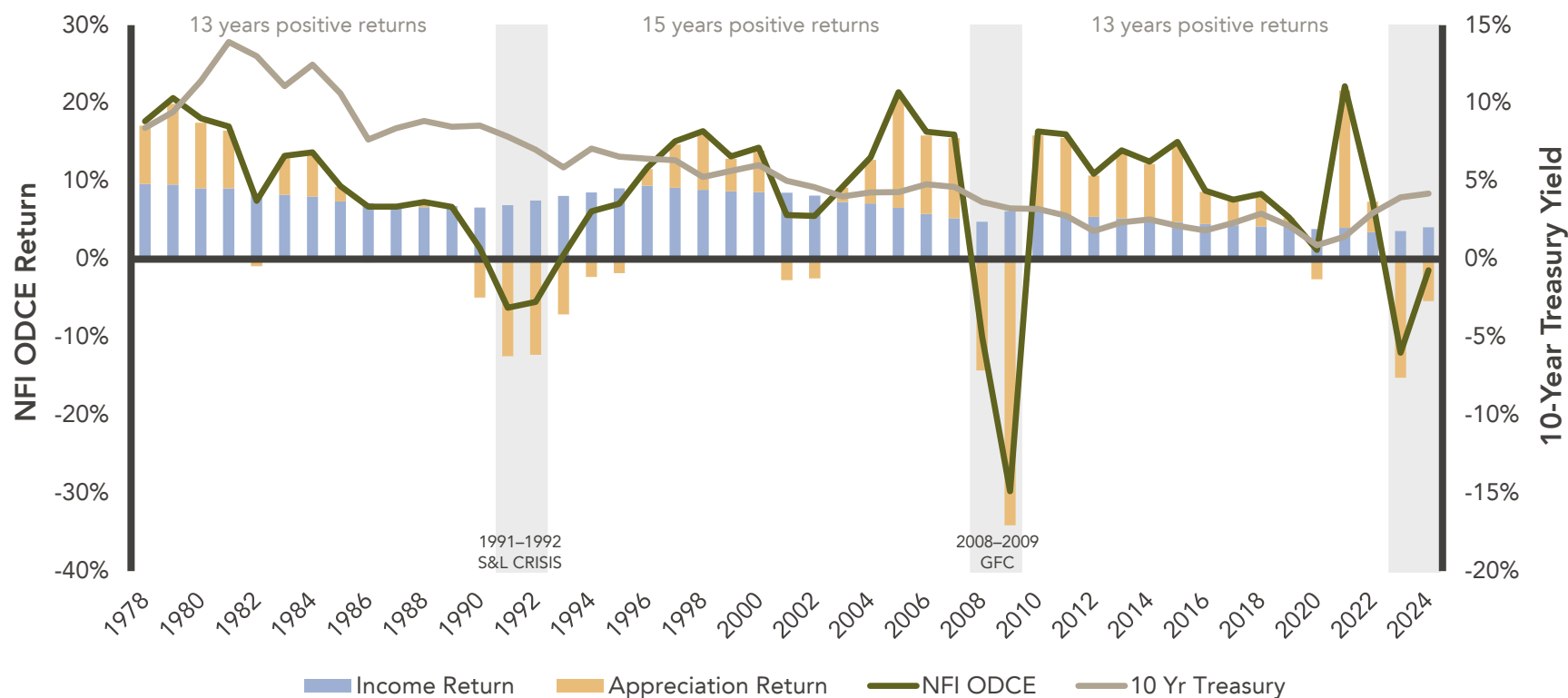
CRE posted positive total returns in two consecutive quarters for the first time in two years



Source: NCREIF, AEW as of December 31, 2024

Performance throughout real estate cycles

Historically, value adjustments have paved the way for prolonged periods of strong total returns



Source: NFI-ODCE, Principal Research, Bloomberg as of December 31, 2024

The background features a light gray grid of squares. Overlaid on this grid are several thin, dark gray lines. A prominent diagonal line runs from the top-left towards the bottom-right. Another diagonal line runs from the top-right towards the bottom-left. A horizontal line is positioned above the word 'Infrastructure', and a vertical line is positioned to its right. These lines intersect to form various geometric shapes, including triangles and rectangles, creating a modern, architectural feel.

Infrastructure

Infrastructure performance

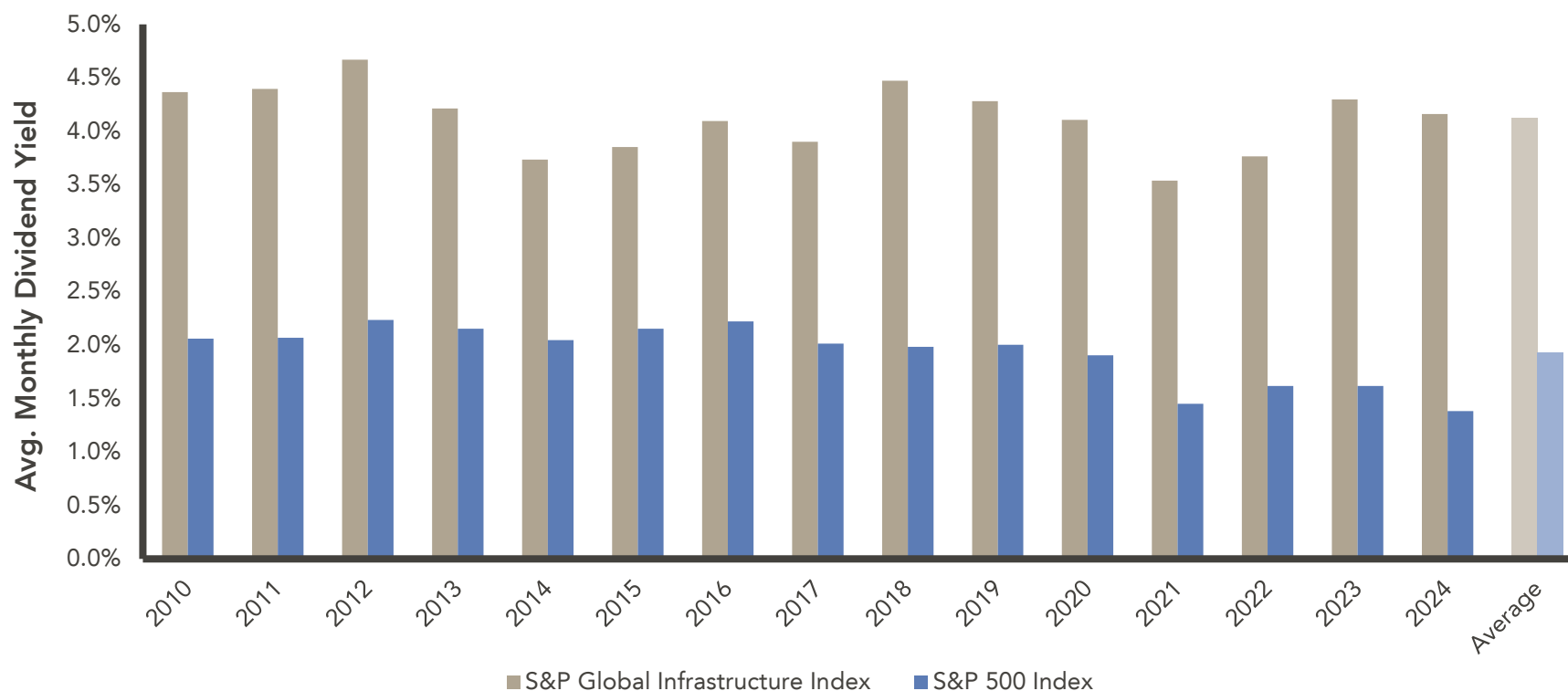
Returns of private infrastructure were modestly positive in the third quarter of 2024

	3Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	3.6	10.9	10.2	9.6	9.5
DJB Global Infrastructure Index	14.4	27.2	6.0	5.1	5.2
Bloomberg Aggregate	5.2	11.6	-1.4	0.3	1.8
CPI + 5%	1.5	8.0	10.0	9.2	7.8
S&P 500	5.9	36.4	11.9	16.0	13.4
DJ Industrial Average	8.7	28.8	10.0	11.8	12.0

Source: Bloomberg, MSCI Private Capital as of September 30, 2024

Infrastructure yield

Consistent income of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500 Index



Source: Bloomberg as of December 31, 2024

Private Equity

Private equity performance

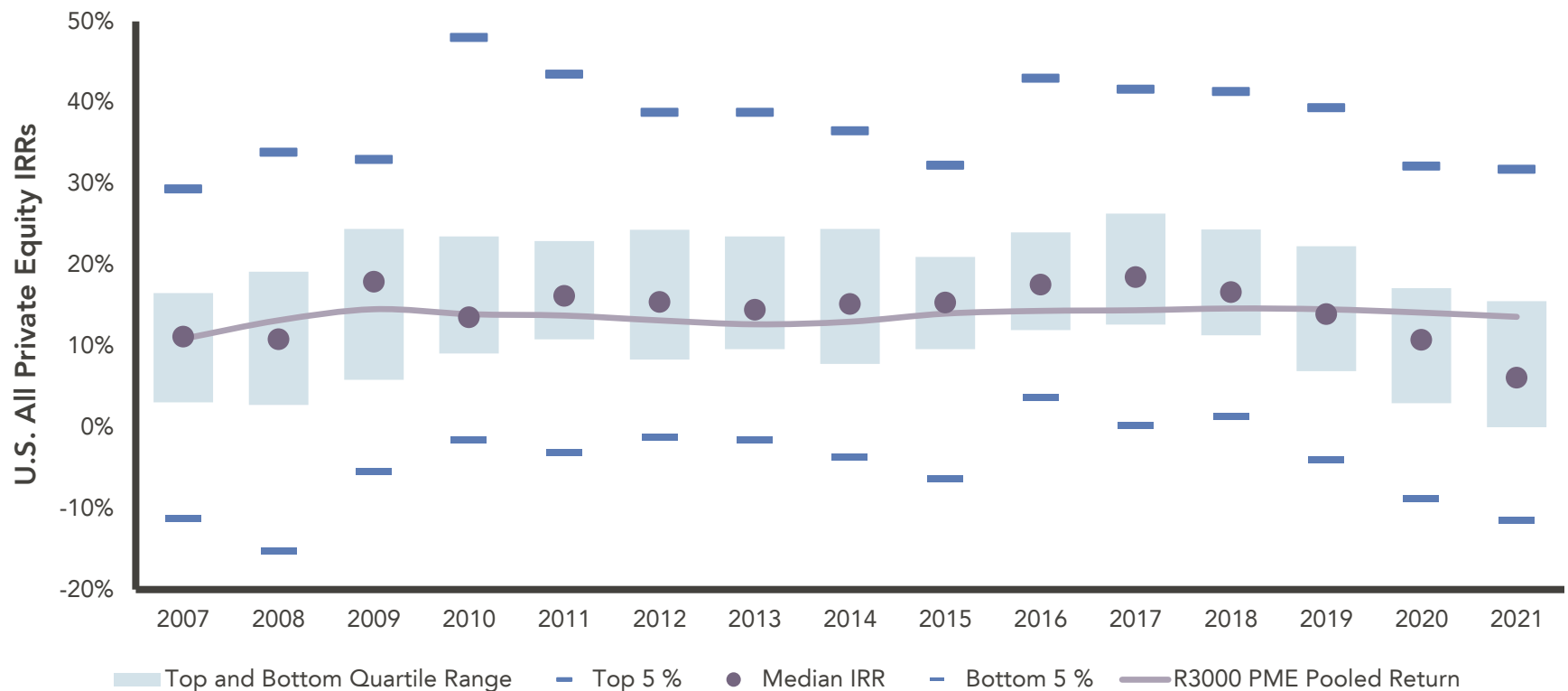
Private equity continues to outperform public markets over the long term

	3Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	2.9	7.3	2.5	14.7	13.9
Global Buyout	3.3	9.0	6.6	15.4	14.1
Global Expansion	4.0	6.7	-0.4	7.6	7.2
Global Venture Capital	2.0	3.2	-5.0	14.4	14.8
U.S. Private Equity	2.2	6.7	2.7	16.6	15.1
U.S. Buyout	1.8	7.8	7.4	16.4	14.9
U.S. Small Buyout	1.1	7.4	10.6	19.0	17.3
U.S. Expansion	5.7	11.3	1.0	11.7	11.8
U.S. Venture Capital	2.3	3.0	-6.3	16.9	15.4
MSCI All Country World Index	6.6	31.8	8.1	12.2	9.4
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 3000	6.2	35.2	10.3	15.3	12.8
Russell 2000 Growth	8.4	27.7	-0.4	8.8	8.9

Source: Burgiss Pooled Returns, Bloomberg as of September 30, 2024; Small Buyout includes funds less than \$1 billion in size

U.S. private equity vintage performance

Median private equity fund performance has exceeded the public market equivalent for the majority of vintage years dating back to '07



Source: Burgiss U.S. All Private Equity Public Market Equivalent, Pooled Returns as of September 30, 2024

Purpose:

**Empower our
clients to meet their
investment
objectives**

Vision

Be a trusted partner to our clients
through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

Why Marquette?

- ✓ Our people
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

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

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

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

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

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

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

Employees' Retirement System Performance Report

Executive Summary
March 31, 2025

Employees' Retirement System-Total Fund Composite

Manager Status

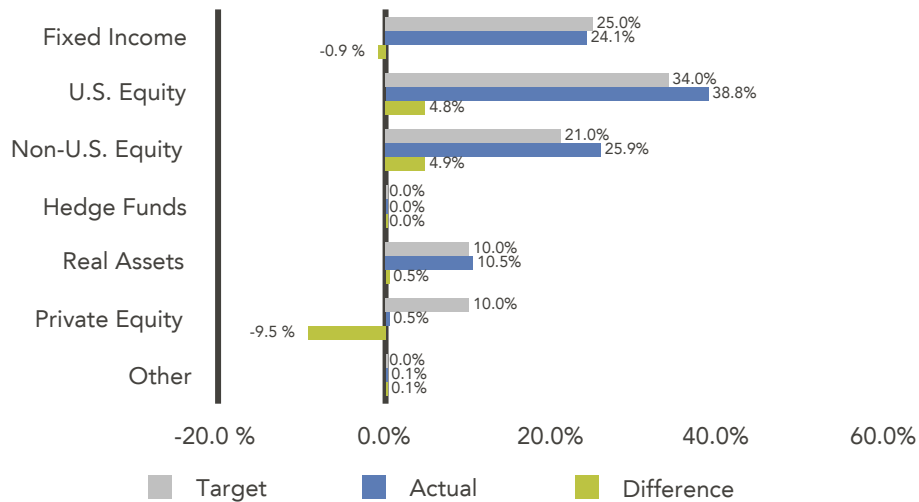
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest 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	--
Mesirow Private Equity Fund IX	Global Divers. PE FoF	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--

Employees' Retirement System-Total Fund Composite

Performance Summary
As of March 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	242,240,717	248,677,168	199,643,622
Net Cash Flow	-5,863,536	-8,930,276	-31,479,936
Gain/Loss	15,130,815	11,761,104	83,344,310
Ending Market Value	251,507,996	251,507,996	251,507,996

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending March 31, 2025

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		-23,333	251,507,996	100.0	100.0
Fixed Income Composite		-	60,658,888	24.1	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	60,658,888	24.1	25.0
Equity Composite		-	162,730,198	64.7	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	75,153,733	29.9	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,433,061	4.1	4.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	11,997,788	4.8	5.0
Earnest Partners	Non-U.S. Large-Cap Core	-	49,569,723	19.7	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	7,734,653	3.1	3.0
BNYM Emerging Markets Index	Emerging Markets	-	7,841,240	3.1	3.0
Real Estate Composite		-	8,352,891	3.3	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	8,352,891	3.3	3.0
Global Infrastructure Composite		-	18,063,300	7.2	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	18,063,300	7.2	7.0
Private Equity Composite		-	1,380,000	0.5	-
Mesirow Private Equity Fund IX	Global Divers. PE FoF	-	1,380,000	0.5	-
Cash Composite		-23,333	322,719	0.1	0.0
Cash	Cash & Equivalents	-23,333	322,719	0.1	0.0

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	242,240,717	248,677,168	199,643,622
Net Cash Flow	-5,863,536	-8,930,276	-31,479,936
Net Investment Change	15,130,815	11,761,104	83,344,310
Ending Market Value	251,507,996	251,507,996	251,507,996

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.4	0.1	6.2	4.5	10.3	6.8	6.0	6.6	Aug 02
Strategic Asset Allocation	-2.1	0.4	6.3	4.4	9.1	6.4	5.8	6.2	
Fixed Income Composite	0.0	2.8	5.5	1.1	1.6	2.5	-	2.3	Feb 18
Fixed Income Balanced Index	0.0	2.8	4.9	0.5	-	-	-	-	
Equity Composite	-3.7	-1.5	5.5	6.4	16.3	10.2	10.2	8.7	Jul 06
Equity Balanced Index	-3.5	-1.5	6.0	6.6	16.0	9.5	-	-	
Real Estate Composite	-2.5	2.5	8.8	-1.5	9.7	6.9	5.0	8.0	May 10
MSCI U.S. REIT Index (Net)	-3.8	0.8	9.0	-1.8	10.0	6.0	4.0	7.0	
Global Infrastructure Composite	2.2	5.0	14.0	-	-	-	-	6.7	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	2.1	4.8	13.0	2.5	9.4	6.4	6.1	6.0	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	0.1	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6
Strategic Asset Allocation	0.4	10.6	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
Fixed Income Composite	2.8	2.4	6.5	-12.9	0.0	9.5	10.0	-	-
Fixed Income Balanced Index	2.8	1.3	5.5	-13.0	-1.5	-	-	-	-
Equity Composite	-1.5	15.0	22.7	-17.1	20.8	21.1	24.3	1.2	19.0
Equity Balanced Index	-1.5	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
Real Estate Composite	2.5	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7
MSCI U.S. REIT Index (Net)	0.8	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
Global Infrastructure Composite	5.0	11.7	2.4	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	4.8	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.4	0.1	6.2	4.5	10.3	6.8	6.0	6.6	Aug 02
Strategic Asset Allocation	-2.1	0.4	6.3	4.4	9.1	6.4	5.8	6.2	
Fixed Income Composite	0.0	2.8	5.5	1.1	1.6	2.5	-	2.3	Feb 18
Fixed Income Balanced Index	0.0	2.8	4.9	0.5	-	-	-	-	
Fidelity (Pyramis Global Advisors)	0.0	2.8	5.5	1.1	1.6	2.5	2.5	4.0	May 07
Blmbg. U.S. Aggregate Index	0.0	2.8	4.9	0.5	-0.4	1.6	1.5	3.0	
Equity Composite	-3.7	-1.5	5.5	6.4	16.3	10.2	10.2	8.7	Jul 06
Equity Balanced Index	-3.5	-1.5	6.0	6.6	16.0	9.5	-	-	
BNYM AFL-CIO Large Cap Index	-5.8	-4.5	7.8	-	-	-	-	19.3	Mar 23
Russell 1000 Index	-5.8	-4.5	7.8	8.7	18.5	13.0	12.2	19.3	
BNYM AFL-CIO Mid Cap Index	-5.5	-6.2	-2.8	-	-	-	-	7.4	Mar 23
S&P MidCap 400 Index	-5.5	-6.1	-2.7	4.4	16.9	8.2	8.4	7.4	
BNYM AFL-CIO Small Cap Index	-6.8	-9.5	-4.0	-	-	-	-	4.3	Mar 23
Russell 2000 Index	-6.8	-9.5	-4.0	0.5	13.3	5.4	6.3	4.4	
Earnest Partners	-0.4	5.6	6.4	5.4	15.1	5.8	6.2	7.1	Jul 10
MSCI AC World ex USA (Net)	-0.2	5.2	6.1	4.5	10.9	4.5	5.0	6.0	
BNYM ACWI ex-US Small Cap Index	0.4	1.1	2.3	-	-	-	-	6.5	Sep 23
MSCI AC World ex USA Small Cap (Net)	0.4	0.6	1.9	1.0	11.8	3.2	5.3	6.3	
BNYM Emerging Markets Index	0.5	3.1	8.5	-	-	-	-	9.8	Sep 23
MSCI Emerging Markets (Net)	0.6	2.9	8.1	1.4	7.9	1.6	3.7	10.0	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of March 31, 2025

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	-2.5	2.5	8.8	-1.5	9.7	6.9	5.0	8.0	May 10
MSCI U.S. REIT Index (Net)	-3.8	0.8	9.0	-1.8	10.0	6.0	4.0	7.0	
Fidelity Real Estate Index Fund	-2.5	2.5	8.8	-	-	-	-	5.9	Dec 22
MSCI U.S. REIT Index (Net)	-3.8	0.8	9.0	-1.8	10.0	6.0	4.0	6.2	
Global Infrastructure Composite	2.2	5.0	14.0	-	-	-	-	6.7	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	2.1	4.8	13.0	2.5	9.4	6.4	6.1	6.0	
Cohen and Steers Global Infrastructure Fund	2.2	5.0	14.0	-	-	-	-	6.7	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	2.1	4.8	13.0	2.5	9.4	6.4	6.1	6.0	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	0.1	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6
Strategic Asset Allocation	0.4	10.6	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
Fixed Income Composite	2.8	2.4	6.5	-12.9	0.0	9.5	10.0	-	-
Fixed Income Balanced Index	2.8	1.3	5.5	-13.0	-1.5	-	-	-	-
Fidelity (Pyramis Global Advisors)	2.8	2.4	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Equity Composite	-1.5	15.0	22.7	-17.1	20.8	21.1	24.3	1.2	19.0
Equity Balanced Index	-1.5	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
BNYM AFL-CIO Large Cap Index	-4.5	24.4	-	-	-	-	-	-	-
Russell 1000 Index	-4.5	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
BNYM AFL-CIO Mid Cap Index	-6.2	13.9	-	-	-	-	-	-	-
S&P MidCap 400 Index	-6.1	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
BNYM AFL-CIO Small Cap Index	-9.5	11.5	-	-	-	-	-	-	-
Russell 2000 Index	-9.5	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
Earnest Partners	5.6	5.5	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5
MSCI AC World ex USA (Net)	5.2	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
BNYM ACWI ex-US Small Cap Index	1.1	3.1	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	0.6	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6
BNYM Emerging Markets Index	3.1	7.3	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	2.9	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Real Estate Composite	2.5	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7
MSCI U.S. REIT Index (Net)	0.8	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
Fidelity Real Estate Index Fund	2.5	5.0	11.9	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	0.8	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
Global Infrastructure Composite	5.0	11.7	2.4	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	4.8	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4
Cohen and Steers Global Infrastructure Fund	5.0	11.7	2.4	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	4.8	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4

The Sewerage & Water Board of New Orleans

Benchmark Composition
As of March 31, 2025

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
MSCI Private Capital 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 March 31, 2025

	Fee Schedule	Estimated Annual Fee \$	Estimated Annual Fee (%)	Median Expense Ratio (%)
Total Fund Composite	0.30	758,103	0.30	-
Fidelity (Pyramis Global Advisors)	0.24	148,450	0.24	-
BNYM AFL-CIO Large Cap Index	0.01	7,515	0.01	-
BNYM AFL-CIO Mid Cap Index	0.01	1,043	0.01	-
BNYM AFL-CIO Small Cap Index	0.01	1,200	0.01	-
Earnest Partners	0.85	421,343	0.85	-
BNYM ACWI ex-US Small Cap Index	0.12	9,282	0.12	-
BNYM Emerging Markets Index	0.08	6,273	0.08	-
Fidelity Real Estate Index Fund	0.07	5,847	0.07	1.00
Cohen and Steers Global Infrastructure Fund	0.87	157,151	0.87	1.00
Mesirow Private Equity Fund IX	-	-	-	-
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.

DISCLOSURES

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

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

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

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

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

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.



To: Sewerage & Water Board of New Orleans
From: Marquette Associates, Inc.
Date: March 19, 2025
Re: Private Infrastructure

Background

The Sewerage & Water Board of New Orleans Fund (the "Fund") and Marquette issued a Request for Proposal ("RFP") for Private Infrastructure managers. There was a stated preference for Open-End/Evergreen vehicle structures. Private Infrastructure mandate size is expected to represent 7% of Fund assets and will be the Fund's initial allocation to the asset class.

RFP Date of Issue: April 19, 2023

RFP Due Date: May 19, 2023 (17 responses received)

Proposal Evaluation: 4Q24

There are minimum qualifications Investment Managers are required to meet when responding to the RFP. Respondents are obligated to accept fiduciary responsibility with respect to the work performed, comply with Federal and State laws, carry Errors & Omission insurance, and maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. There were additional evaluation criteria taken into consideration, but items mentioned above highlight some of the minimum obligations each respondent was required to adhere to. Investment Philosophy and Methodology, Firm Background, Experience and Reputation, Portfolio Management and Client Services, Reasonableness of Fees, Fit with the Plan's Overall Investment Policy and Allocations Among Existing Investment Advisers, and Performance are a few examples of additional evaluation criteria taken into consideration.

All RFP Responses:

RFP responses were submitted by the following: BlackRock Global Infrastructure Fund IV, Brookfield Super-Core Infrastructure Partners, Denham Sustainable Infrastructure, IFM Global Infrastructure, Infracapital Partners IV European Mid-Market Infrastructure, JPMorgan Infrastructure Investments Fund, Macquarie Global Infrastructure Fund, McMorgan Infrastructure Fund II, Axiom Infrastructure, North Sky Sustainable Infrastructure Fund IV, Stonepeak Core Infrastructure, and UBS Global Responsible Infrastructure.

Tier 1 Candidates

Tier 1 candidates meet the minimum requirements and exhibit favorable characteristics, i.e., strong performance track record, robust and stable investment team, and/or resilient portfolio. The five firms that have been categorized as Tier 1 candidates include Brookfield, IFM, JPMorgan, Macquarie and Stonepeak. We provide a comparison of the five firms below:

BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS

The Fund has deployed approximately \$9.3 billion across a diversified portfolio emphasizing lower-risk, essential infrastructure with a strong visibility of cash flows.

IFM GLOBAL INFRASTRUCTURE FUND

The Fund is focused on building and managing a diversified portfolio of essential infrastructure assets to deliver stable long-term returns, focusing on the utility, energy and transportation sectors.

JPMORGAN INFRASTRUCTURE INVESTMENTS FUND

The Fund prioritizes stable, long-term returns in high quality infrastructure investments, focusing on essential services that often operate on a monopolistic basis either by regulatory structure or long-term contract.

MACQUARIE GLOBAL INFRASTRUCTURE FUND

The Fund is looking to generate stable and consistent cash yield to investors, targeting energy infrastructure assets within sectors like transportation, regulated utilities, digital and contracted and renewable energy.

STONEPEAK CORE

The core strategy is seeking to leverage Stonepeak's proven infrastructure investing DNA to deliver resilient, cash-yield focused and inflation-protected returns from high-quality infrastructure assets with communications, utilities & energy transition and transportation.

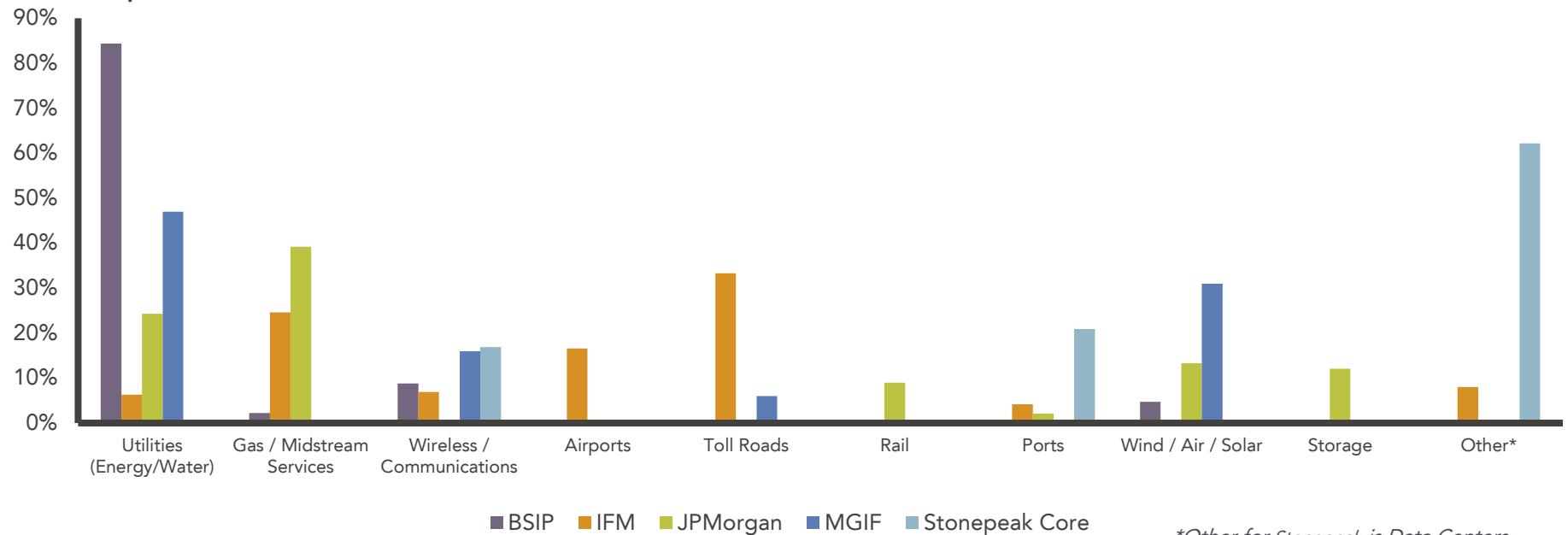
Firm Overview

Firm	Headquarters	Infra AUM (\$B)	Infrastructure Professionals	Firm Ownership	Minority	Female
Brookfield	New York City, NY	\$202	220	Publicly traded	27%	28%
IFM	New York City, NY	\$81	130	17 Australian pension funds	0%	40%
JPMorgan	New York City, NY	\$85	70	Publicly traded	17%	21%
Macquarie	New York City, NY	\$216	400	Publicly owned by 210,116 registered shareholders	39%	5%
Stonepeak	New York City, NY	\$72	106	100% owned by CEO Michael Dorrell	38%	23%

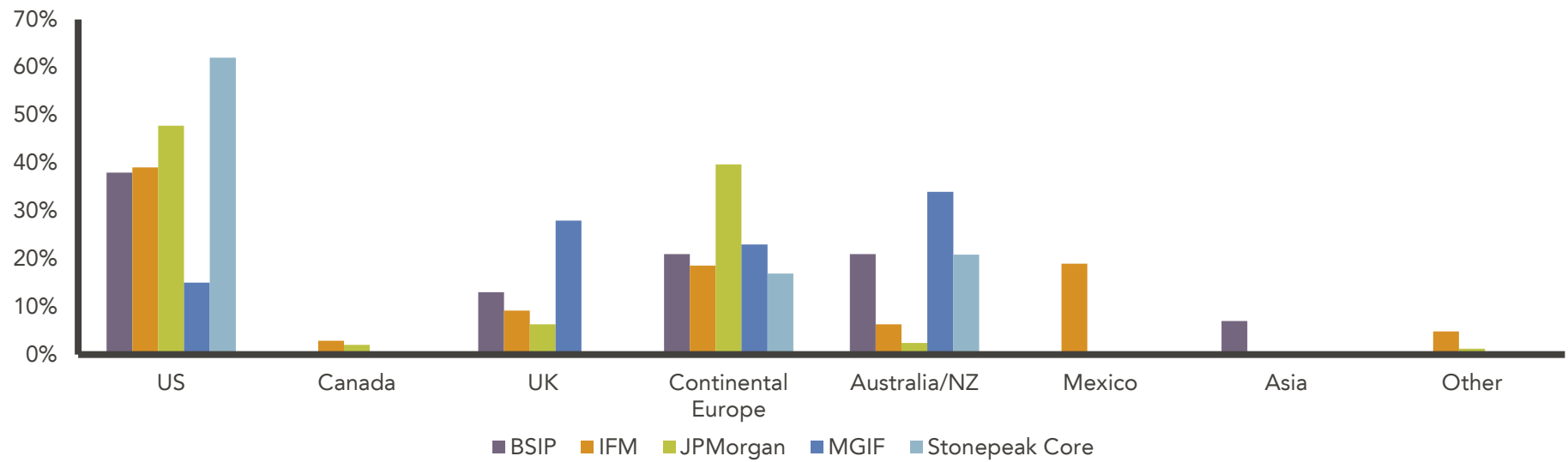
Strategy

Fund	Gross Size (\$B)	Investments	Target Sectors	Target Return (Net)	Since Inception Cash Yield (Net)
Brookfield Super-Core Infrastructure Partners	\$11	24	Regulated Utilities / Long-term Contracted Telecom and Transport	8%	5.7%
IFM Global Infrastructure	\$74	23	Utilities / Energy / Transportation / Digital	8-12%	5.4%
JPMorgan Infrastructure Investments Fund	\$77	18	Regulated / Contracted / Transportation	8-12%	5.4%
Macquarie Global Infrastructure Fund	\$4.3	7	Regulated / Contracted / Transport / Digital Infrastructure	8-10%	4.0%
Stonepeak Core Infrastructure	\$5.3	3	Communications / Energy & Utilities / Transport & Logistics	6.75-9.5%	5.0%

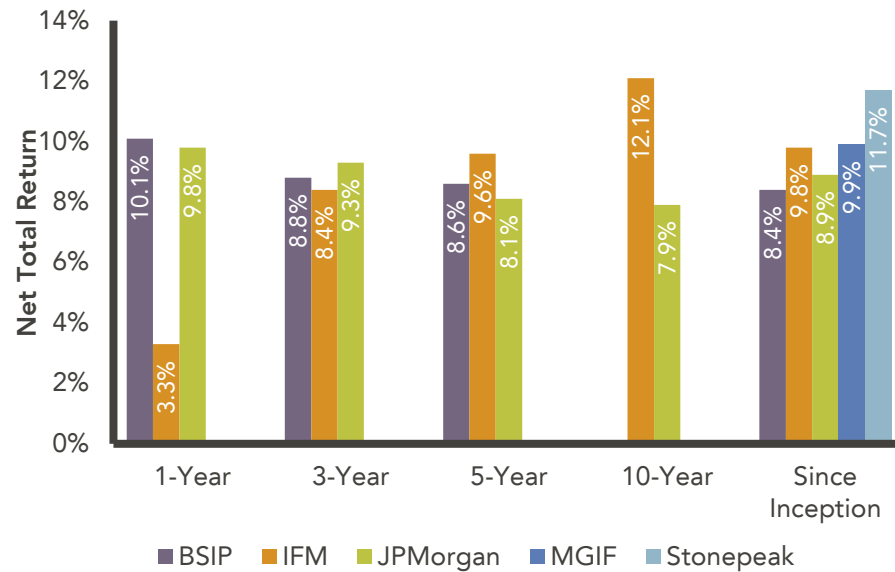
Sector Exposure



Geographic Splits



Performance



Fund	Inception	Since Inception Yield
Brookfield Super-Core Infrastructure Partners	2018	5.7%
IFM Global Infrastructure	2004	5.4%
JPMorgan Infrastructure Investments Fund	2007 (Hedged program began in 2018)	5.7%
Macquarie Global Infrastructure Fund	2022	4.0%
Stonepeak Core Infrastructure	2022	4.6%

Terms

Fund	Management Fee	Incentive Fee	Redemption Lockout Period	Fee for \$17,000,000
Brookfield Super-Core Infrastructure Partners	75 bps on the Balance	25 bps variable fee calculated as 5% of distributions from operations	3-year lock up	\$127,500
IFM Global Infrastructure	77 bps on the Balance	10% over 8% per annum 33.3% catch-up 50% held back each year to cover underperformance in subsequent year	--	\$130,900
JPMorgan Infrastructure Investments Fund	82 bps on the Balance	15% over 7% net local currency return hurdle (no-catch-up) 1-year measurement period; vesting in year 2 and 3 subject to continued performance Cap of 13.5% net return	4-year soft lock	\$139,400
Macquarie Global Infrastructure Fund	90 bps on the Balance	12.5% over 6% paid annually (no-catch-up) Cap of 12% net return 1/3 rd becoming immediately payable, with the remaining 2/3 rd s becoming payable in two equal portions in the subsequent years, providing the 6% hurdle is achieved in such subsequent years	5-year lock up	\$153,000
Stonepeak Core Infrastructure	85 bps on the Balance	Yield-based and disposition-based 5% incentive allocations for each investment (subject to an optional 1% +/- adjustment for certain ESG key performance indicators and a 4% hurdle)	3-year lock up	\$144,500

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination, or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

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

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

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

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

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges, and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.



To: Sewerage & Water Board of New Orleans
From: Marquette Associates, Inc.
Date: March 19, 2025
Re: Private Real Estate

Background

The Sewerage & Water Board of New Orleans Fund (the "Fund") and Marquette issued a Request for Proposal ("RFP") for Private Real Estate investment managers. There was a stated preference for Open-End/Evergreen vehicle structures. Private Real Estate mandate size is expected to represent 3% of Fund assets and will be the Fund's initial allocation to the asset class.

RFP Date of Issue: April 19, 2023

RFP Due Date: May 19, 2023 (17 responses received)

Proposal Evaluation: 4Q24

There are minimum qualifications Investment Managers are required to meet when responding to the RFP. Respondents are obligated to accept fiduciary responsibility with respect to the work performed, comply with Federal and State laws, carry Errors & Omission insurance, and maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. There were additional evaluation criteria taken into consideration, but items mentioned above highlight some of the minimum obligations each respondent was required to adhere to. Investment Philosophy and Methodology, Firm Background, Experience and Reputation, Portfolio Management and Client Services, Reasonableness of Fees, Fit with the Plan's Overall Investment Policy and Allocations Among Existing Investment Advisers, and Performance are a few examples of additional evaluation criteria taken into consideration.

All RFP Responses:

RFP responses were submitted by the following: American Realty Advisors ARA Core Property Fund, Bailard Real Estate Investment Trust, Carlyle Property Investors, CIM Group CIM Urban Income Investments, Clarion Partners Clarion Lion Properties Fund, DWS RREEF America II, Intercontinental U.S. Real Estate Investment Fund, KKR Property Partners Americas SCSp, LaSalle Property Fund, New York Life Madison Core Property Fund LP, Oaktree Transportation Infrastructure Capital Partners, Principal U.S. Property Separate Account, Stockbridge (Core and Value Advisors, Stockbridge Smart Markets Fund, TA Realty Core Property Fund, LP (CPF), TerraCap Partners VI, UBS US Global Real Estate Funds Selection LP, and Virtus Real Estate Enhanced Core.

Tier 1 Candidates

Tier 1 candidates meet the minimum requirements and exhibit favorable characteristics, i.e., strong performance track record, robust and stable investment team, and diversified portfolio. The five firms that have been categorized as Tier 1 candidates include Clarion Partners, DWS, Principal Real Estate, TA Realty and Stockbridge. We provide a comparison of the five firms below:

CLARION PARTNERS LION PROPERTY FUND

The Clarion Lion Properties Fund (LPF) is a core, open-end real estate fund that invests primarily in a diversified portfolio of high-quality real estate assets in the four main property types (office, retail, industrial and apartment) located in major markets across the United States, with approximately 70% of return is expected to be generated by the income component.

DWS RREEF AMERICA II

RREEF America II's investment strategy emphasizes research driven decisions coupled with active management of stable, well located, properties among the four primary real estate sectors - apartment, industrial, office, retail - in major MSAs in the U.S. Income production and asset selection remain the two critical components to the RREEF America II investment strategy, with an emphasis on targeting investments with above average tenant demand and substantial income growth potential.

PRINCIPAL U.S. PROPERTY ACCOUNT

Principal USPA is an open-end, commingled real estate account focusing on properties in high-quality infill locations that can organically increase net operating income. USPA uses leverage conservatively and can invest up to 15% of the portfolio in non-core (lease or build-to-core strategies). USPA invests in the four main property types plus hotels.

TA REALTY CORE PROPERTY FUND

The TA Realty CPF is a diversified portfolio of commercial real estate assets mainly across multi-family, industrial, retail, and office property types targeting metropolitan areas of the U.S. that TA Realty believes have the population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility, and relative yield necessary to create attractive long-term investment returns.

STOCKBRIDGE SMART MARKETS

The Smart Markets fund focuses on 19 target markets that feature strong educational attainment, supportive demographics and management experience.

Firm Overview

Fund/Firm	Headquarters	AUM (\$B)	Number of Employees	Firm Ownership	SENIOR LEADERSHIP	
					Minority	Female
Clarion Partners	New York, NY	72.5	344	Franklin Templeton: 82% Clarion's senior management (50 partners, >50 other senior investment professionals): 18%	22%	24%
DWS Group	New York, NY	1048	194	DWS is a publicly listed organization	24%	44%
Principal Real Estate Investors	Des Moines, IA	102	328	Principal Financial Group, Inc.: 100%	6%	33%
TA Realty LLC	Boston, MA	18.5	114	22 TA Realty Partners: 30% Mitsubishi Estate Co.: 70%	8%	13%
Stockbridge Capital Group	San Francisco, CA	34.3	116	CVA senior management (8 employees): 50%, Stockbridge Capital Group: 50%	17%	33%

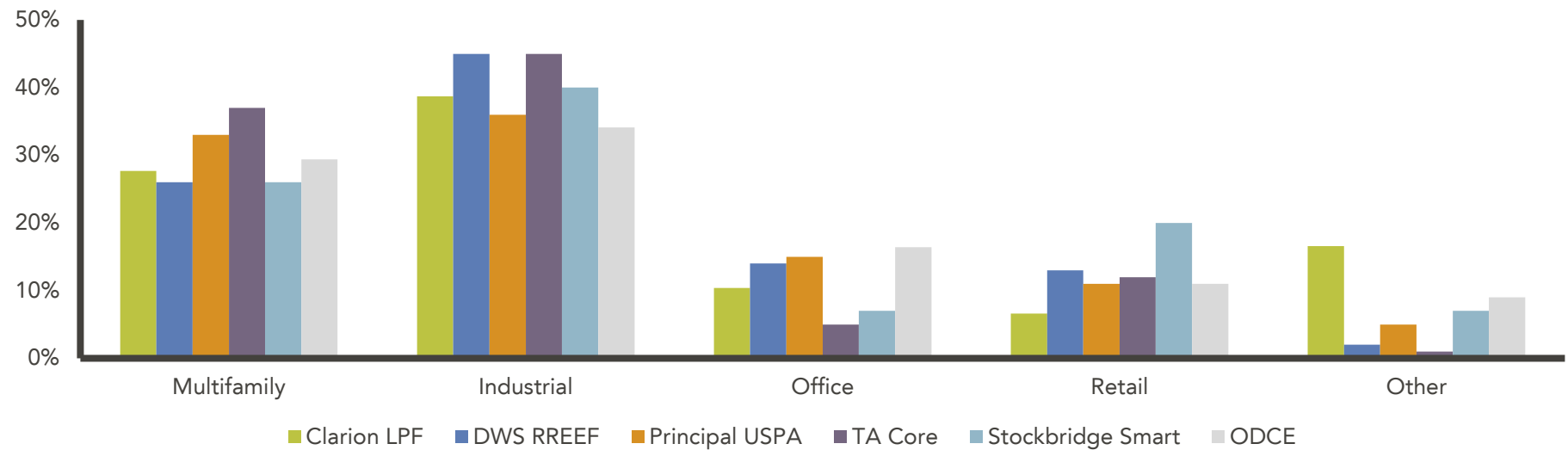
Strategy

Fund	GAV (\$M)	NAV (\$M)	Investments	Occupancy	Vehicle
Clarion Partners LPF	\$18,678	\$12,948	199	90.8%	Commingled
DWS RREEF America II	\$15,225	\$11,995	125	91.6%	Commingled
Principal USPA	\$10,980	\$7,650	133	92.2%	Commingled
TA Core Realty	\$7,943	\$5,673	95	90.0%	Commingled
Stockbridge Smart	\$4,503	\$3,278	60	95.6%	Commingled

Debt Profile

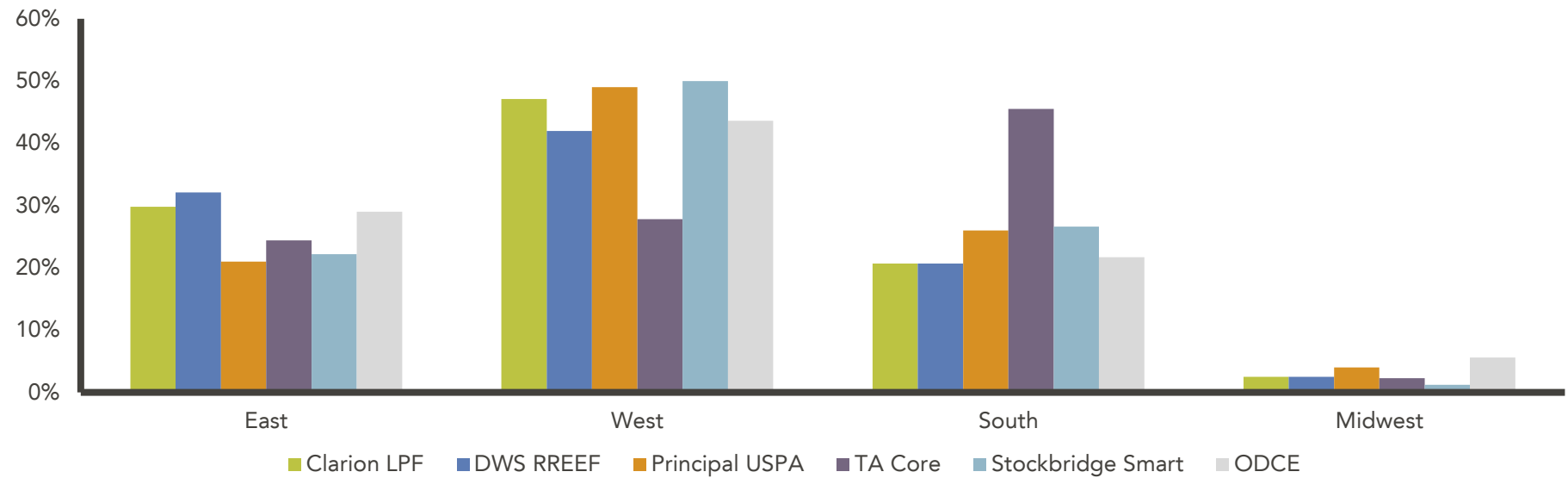
Fund	Leverage	Wtd. Avg. Cost of Debt	Wtd. Avg. Loan Maturity	Fixed / Floating
Clarion Partners LPF	26.7%	4.4%	5.8 years	89% / 11%
DWS RREEF America II	23.5%	4.0%	4.6 years	80% / 20%
Principal USPA	26.6%	4.1%	5.1 years	86% / 14%
TA Core Realty	27.6%	4.9%	4.8 years	51% / 49%
Stockbridge Smart	26.0%	4.3%	4.6 years	81% / 19%

Sector Weighting



*Other: Clarion LPF: 11.7% life science, 3.1% self storage, 1.8% student housing; DWS RREEF: 2% land, 0.2% self-storage; Principal USPA: 1% life science, 1% land, 3% other; TA Realty: 1% self storage; Stockbridge – 7% life science

Geographic Weighting



		4Q24	YTD	1-year	3-year	5-year	10-year
CLARION LPF	Income	0.9%	3.0%	3.0%	2.7%	2.8%	3.1%
	Appreciation	1.0%	-5.8%	-5.8%	-6.6%	-0.8%	2.3%
	Gross Total	1.9%	-2.3%	-2.3%	-3.3%	2.7%	6.3%
	Net Total	1.7%	-3.0%	-3.0%	-4.0%	1.9%	5.5%
DWS RREEF	Income	1.2%	4.0%	4.0%	3.2%	3.2%	3.3%
	Appreciation	-0.6%	-4.3%	-4.3%	-6.3%	-0.6%	2.2%
	Gross Total	0.6%	0.5%	0.5%	-2.3%	3.6%	6.6%
	Net Total	0.4%	-0.4%	-0.4%	-3.2%	2.6%	5.6%
PRINCIPAL USPA	Income	1.1%	3.7%	3.7%	3.3%	3.3%	3.5%
	Appreciation	0.2%	-5.5%	-5.5%	-6.2%	-0.9%	2.1%
	Gross Total	1.3%	-1.1%	-1.1%	-2.2%	3.3%	6.6%
	Net Total	1.1%	-2.0%	-2.0%	-3.0%	2.3%	5.5%
TA CORE	Income	0.8%	2.7%	2.7%	2.5%	2.7%	
	Appreciation	0.8%	-2.0%	-2.0%	-2.4%	3.6%	
	Gross Total	1.6%	1.3%	1.3%	0.7%	7.1%	
	Net Total	1.5%	0.6%	0.6%	0.0%	6.4%	
STOCKBRIDGE SMART	Income	1.2%	4.2%	4.2%	3.6%	3.7%	4.2%
	Appreciation	-0.8%	-4.0%	-4.0%	-3.7%	1.2%	2.6%
	Gross Total	0.4%	0.8%	0.8%	0.4%	5.6%	7.7%
	Net Total	0.2%	0.1%	0.1%	-0.3%	4.9%	6.9%
ODCE	Income	1.0%	4.1%	4.1%	3.7%	3.8%	4.1%
	Appreciation	0.1%	-5.4%	-5.4%	-5.9%	-0.9%	1.7%
	Gross Total	1.2%	-1.4%	-1.4%	-2.3%	2.9%	5.9%
	Net Total	1.0%	-2.3%	-2.3%	-3.1%	2.0%	4.9%

Terms

Fund	Incoming Queue (\$M)	Outbound Queue (\$M)	Outbound Queue % of NAV	Qtrs. until redemption paid
Clarion Partners LPF	\$0	\$3,292	25.4%	4
DWS RREEF America II	\$0	\$1,090	9.1%	2
Principal USPA	\$100	\$0	0.0%	0
TA Realty Core Property Fund	\$162	\$191	4.7%	2
Stockbridge Smart Markets	\$411	\$0	0.0%	0

Fund	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee for \$8 million
Clarion Partners LPF	110 bps on the Balance	--	1.10%	1.00%	\$88,000
DWS RREEF America II	95 bps on the Balance	--	0.95%	1.00%	\$76,000
Principal USPA	110 bps on the Balance	--	1.10%	1.00%	\$88,000
TA Realty Core Property Fund	100 bps on the Balance	--	1.00%	1.00%	\$80,000
Stockbridge Smart Markets	95 bps on the Balance	--	0.95%	1.00%	\$76,000

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination, or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

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

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

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

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

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges, and expectations set forth in this presentation are approximations; actual results may differ. The information and opinions expressed herein are as of the date appearing in this material only, are subject to change without prior notice, and do not contain material information regarding the Marquette Model Portfolio, including specific information relating to portfolio investments and related important risk disclosures. The descriptions herein of Marquette's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Marquette. While the data contained herein has been prepared from information that Marquette believes to be reliable, Marquette does not warrant the accuracy or completeness of such information. Client account holdings may differ significantly from the securities in the indices and the volatility of the index may be materially different from client account performance. You cannot invest directly in an index.

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.