



DATE: 06/17/2025

TIME: 9:45 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. May 2025 Executive Summary Investment Report - Kweku Obed - Marquette & Associates, Inc.
- B. Recommendations for Finalists Manager Candidates for additional Asset Managers – Kweku Obed - Marquette & Associates, Inc. – Private Real Estate and Private Infrastructure Asset Classes

### III. Action Items

- A. Resolution (R-098-2025) - Recommendation of Finalists Manager Candidates for Designated Asset Class of Private Real Estate
- B. Resolution (R-099-2025) - Recommendation of Finalists Manager Candidates for Designated Asset Class of Private Infrastructure

### IV. Information Item

- A. May 2025 Supplemental Investment Report - Marquette & Associates, Inc

### V. Public Comment

### VI. Adjournment

# May 2025 Market Environment

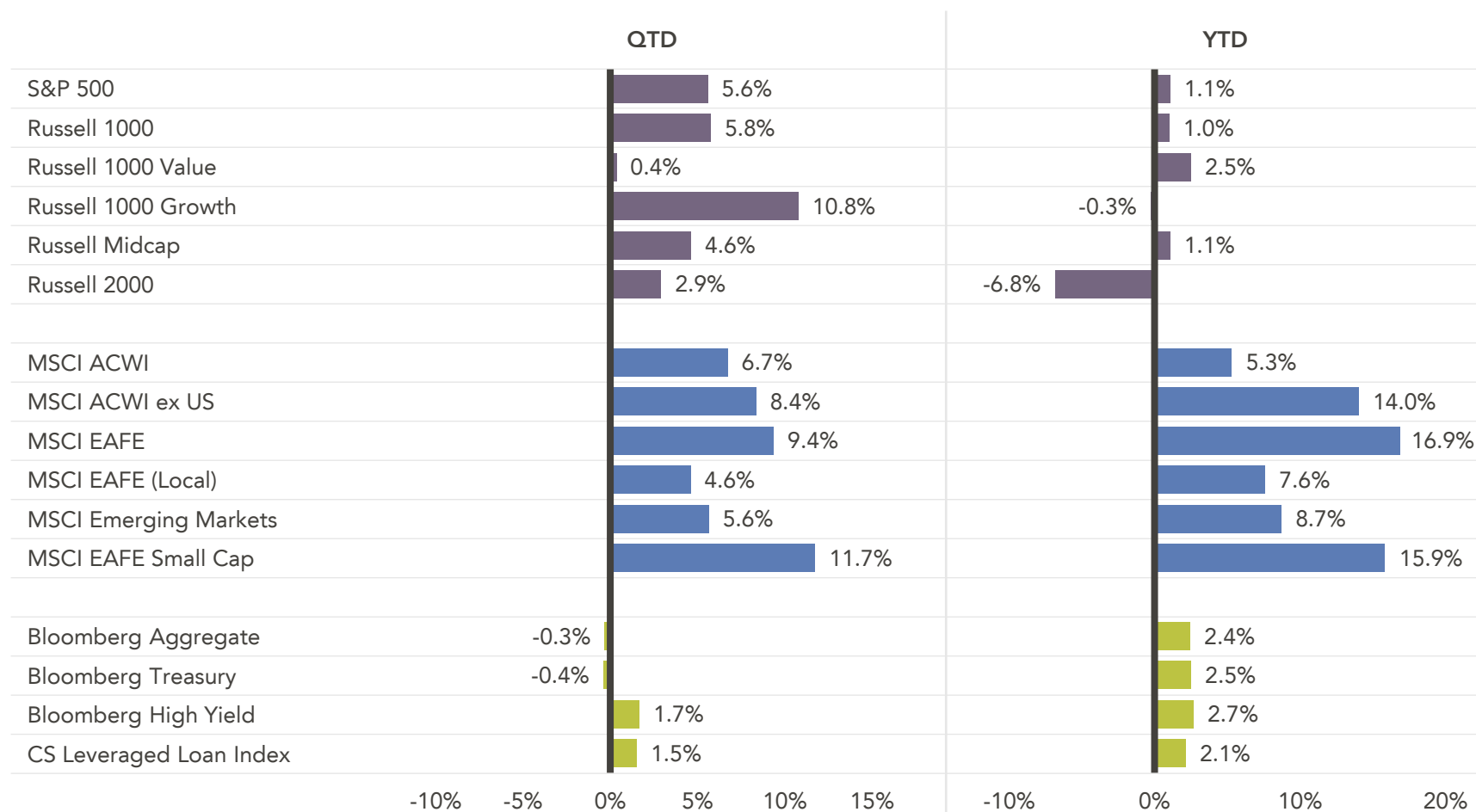
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# Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Large Cap 16.9%	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 17.8%	Large Cap 12.9%
Intl Small Cap 15.9%	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 15.9%	Broad U.S. Equities 12.2%
Broad Intl Equities 14.0%	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 15.3%	Mid Cap 9.3%
Emerging Markets 8.7%	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 12.7%	Small Cap 6.6%
High Yield 2.7%	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%	Intl Large Cap 11.4%	Intl Large Cap 6.0%
Core Bond 2.4%	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%	Broad Intl Equities 10.4%	Intl Small Cap 5.9%
Bank Loans 2.1%	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%	Small Cap 9.6%	Broad Intl Equities 5.5%
Mid Cap 1.1%	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 8.7%	High Yield 5.0%
Large Cap 1.1%	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 7.5%	Bank Loans 5.0%
Broad U.S. Equities 0.6%	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 7.1%	Emerging Markets 3.9%
Commodities -2.4%	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 5.8%	Core Bond 1.5%
Small Cap -6.8%	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 -0.9%	Commodities 1.0%

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

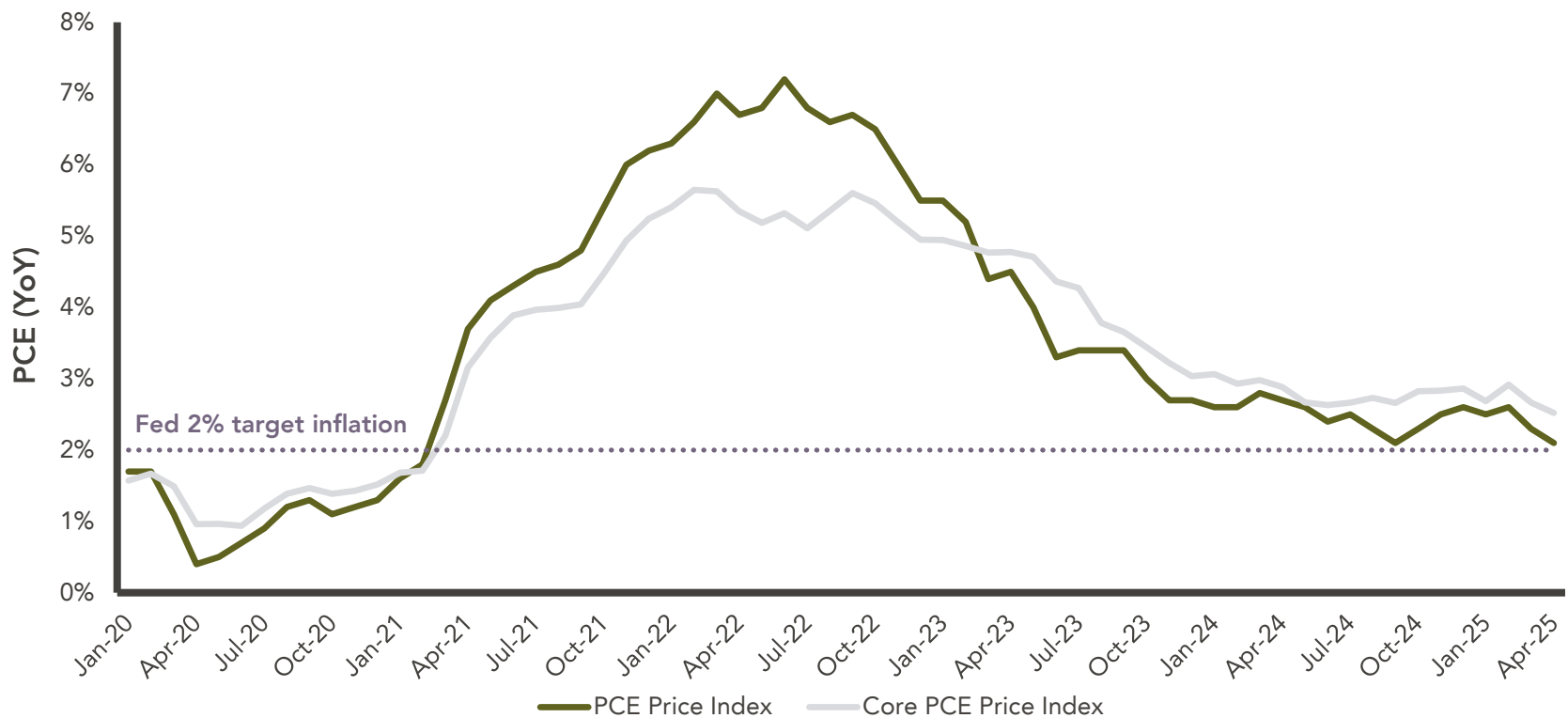
# Index summary



Source: Bloomberg as of May 31, 2025

# PCE

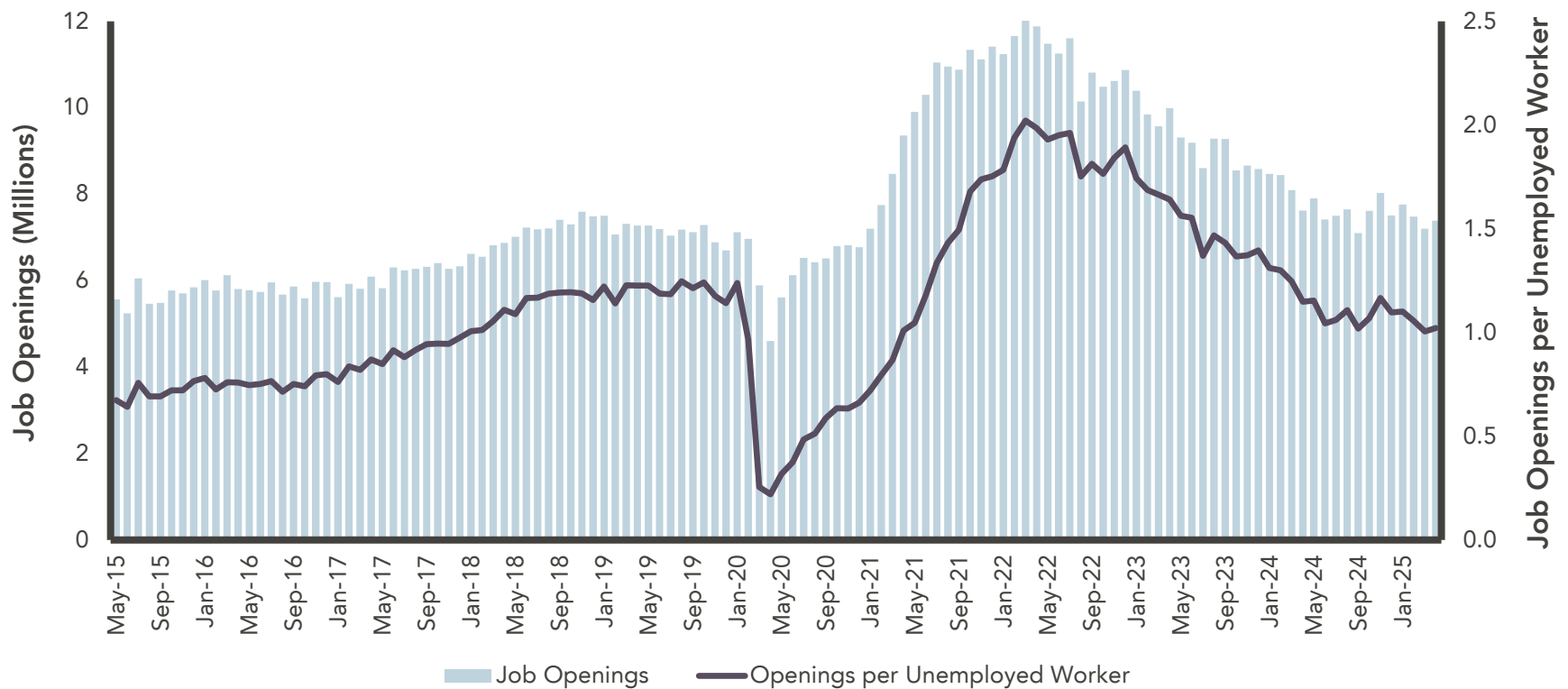
**Core PCE, the Fed's preferred inflation gauge, was subdued in April (+2.5% on a year-over-year basis) as consumer spending slowed**



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2025

# Job openings

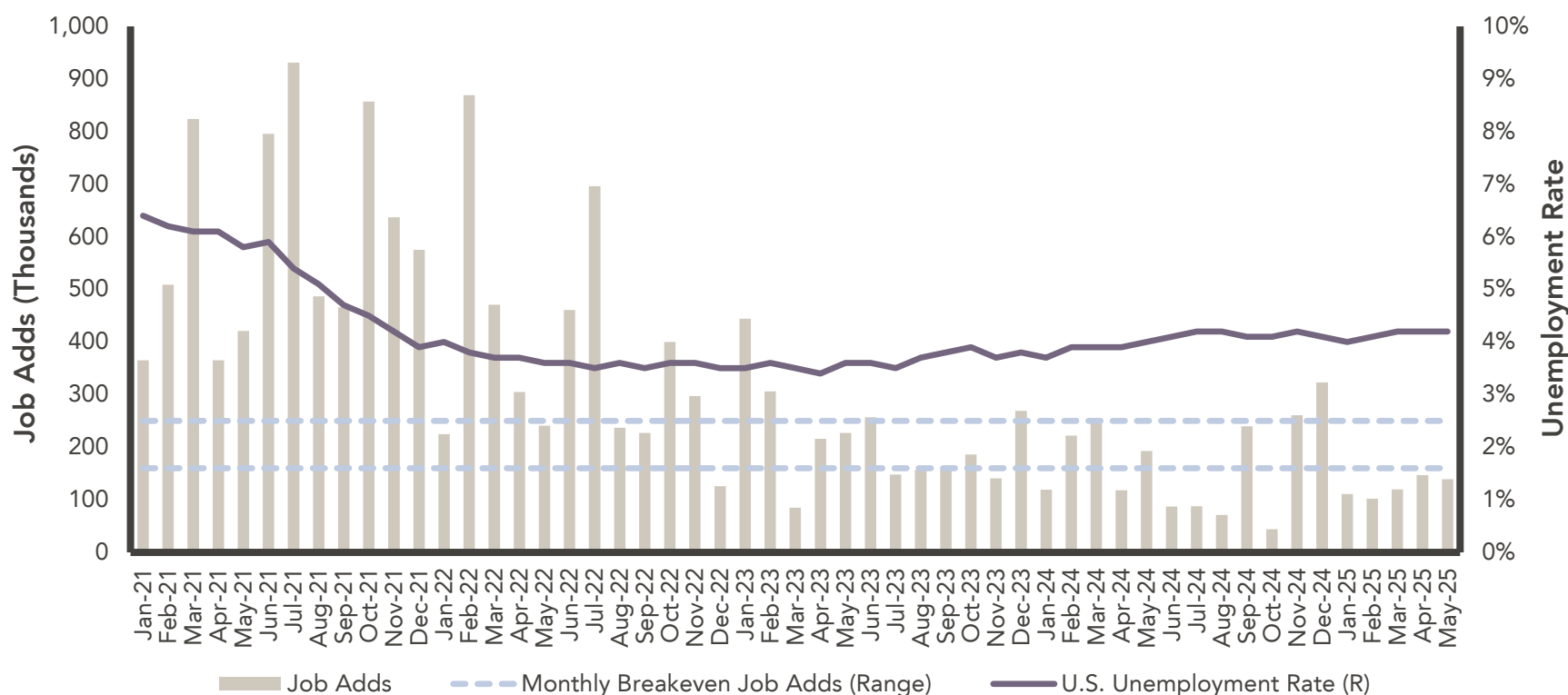
Job openings increased more than expected in April, while hiring and layoffs also both rose



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2025

# Hiring and unemployment

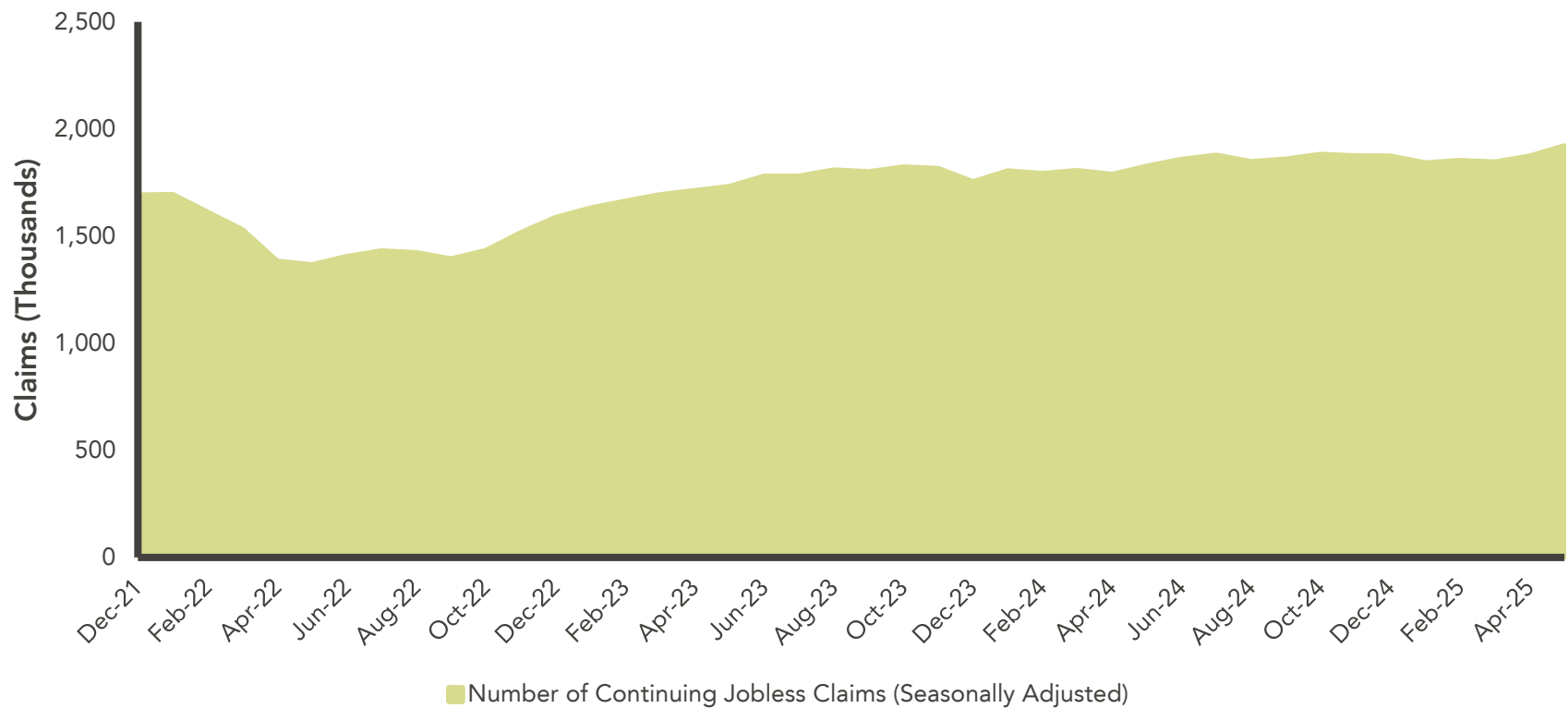
**The U.S. labor market held steady in May despite tariffs with 139,000 job adds; the unemployment rate remained constant at 4.2%**



Source: Bloomberg, Bureau of Labor Statistics as of May 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).

# Continuing claims for jobless benefits highest in years

Despite a resilient U.S. labor market, the jobless are having difficulties finding new work; this could presage a rise in the unemployment rate

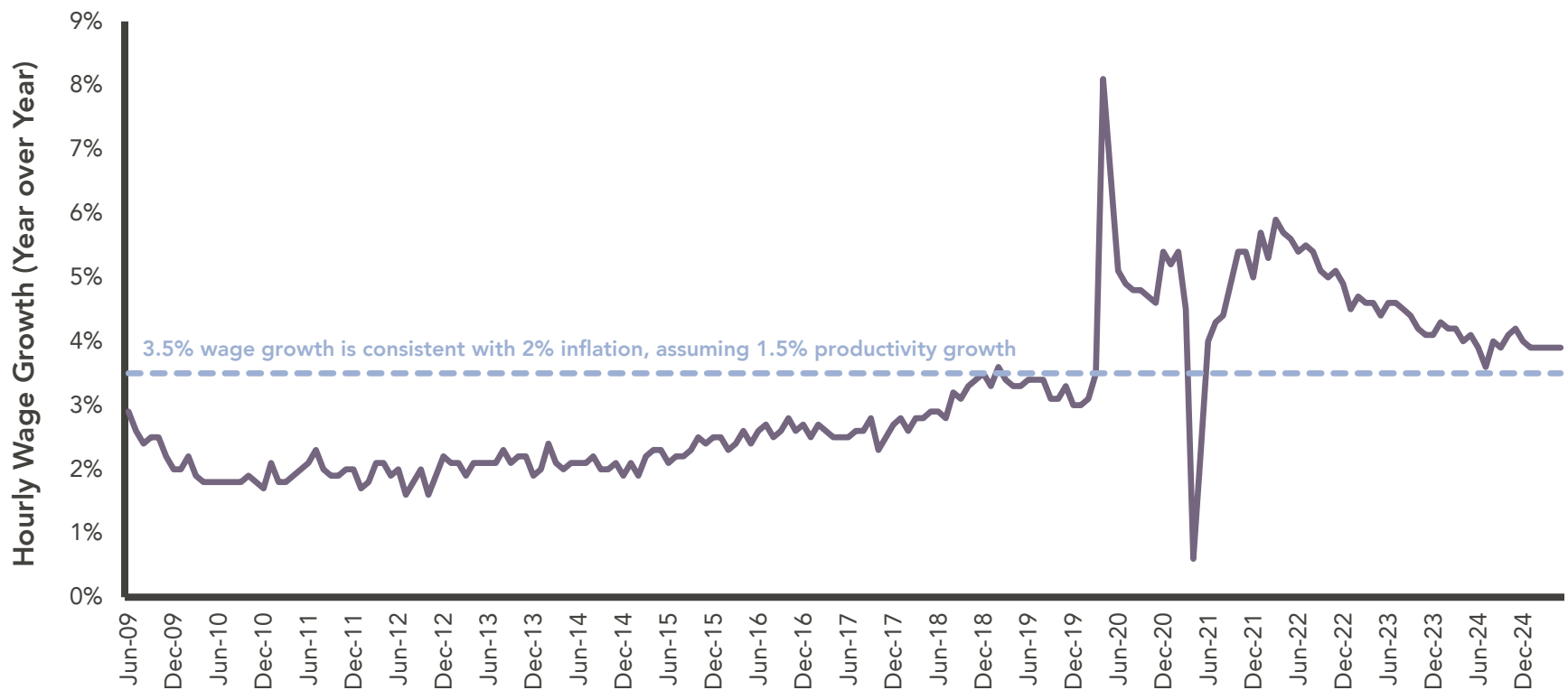


Source: Bloomberg as of May 31, 2025



# Wage growth

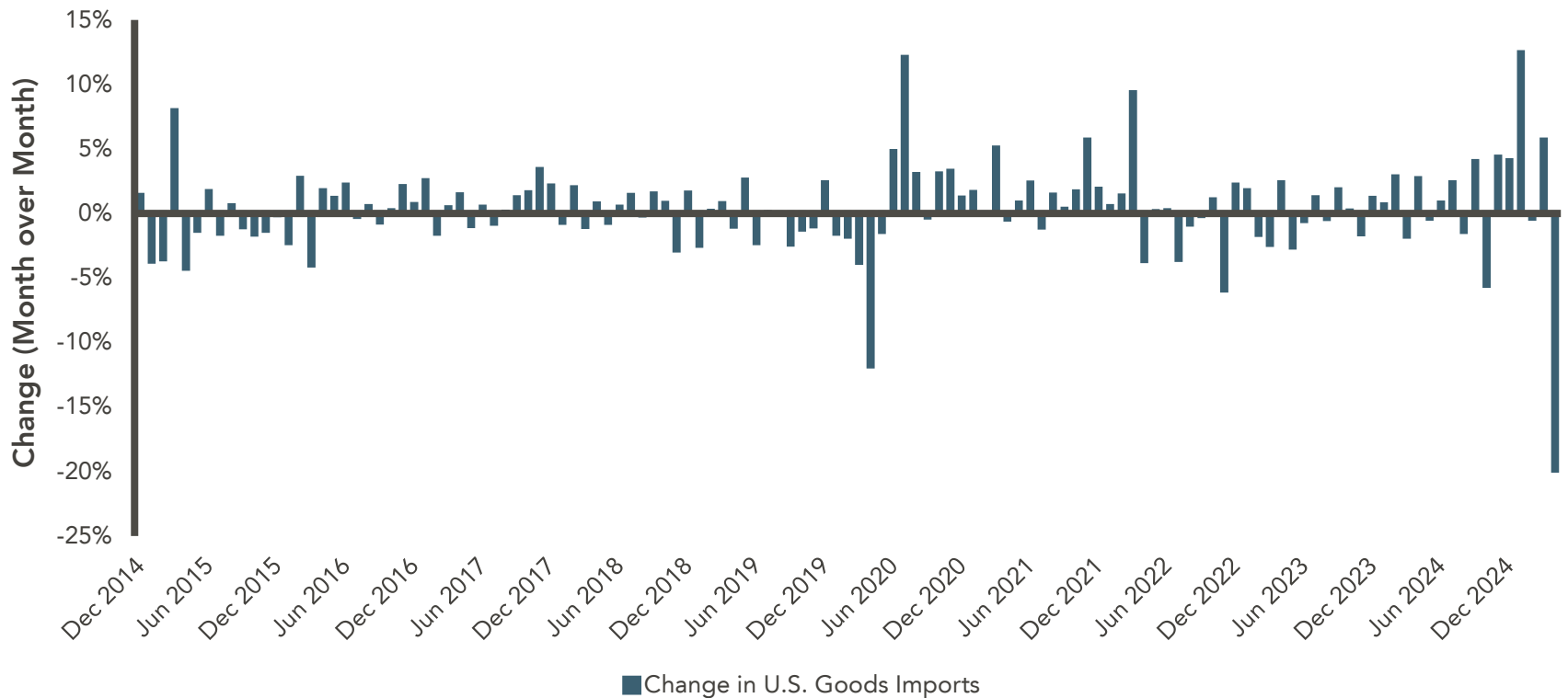
Wage growth, a key measure for gauging inflation, rose 3.9% (year-over-year) in May, slightly higher than the April figure



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

# U.S. goods imports fell by most on record in April

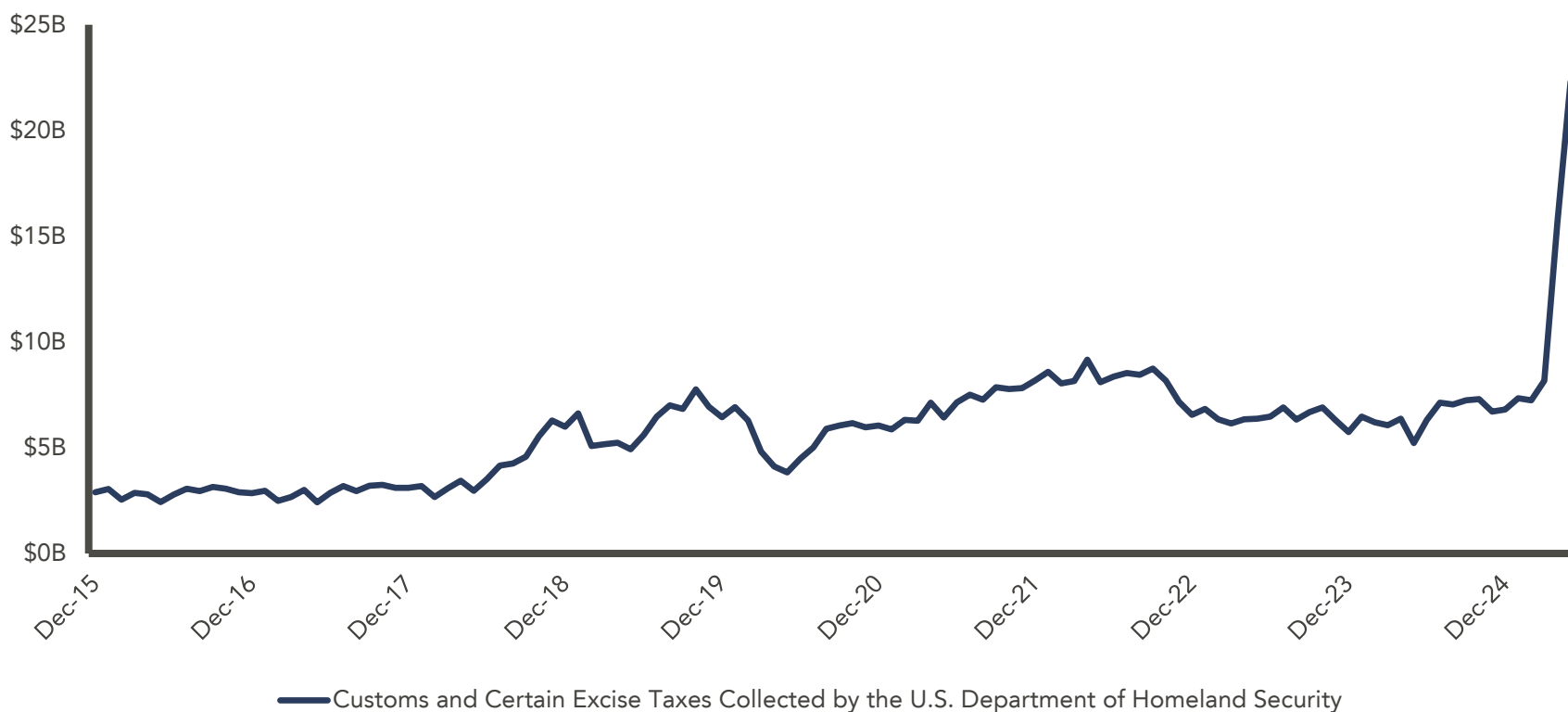
Fueled by new trade restrictions, the decline in U.S. goods imports seen in April led to a massive narrowing of the domestic trade deficit



Source: Bloomberg, Census Bureau as of April 30, 2025

# U.S. customs duties hit an all-time high in May

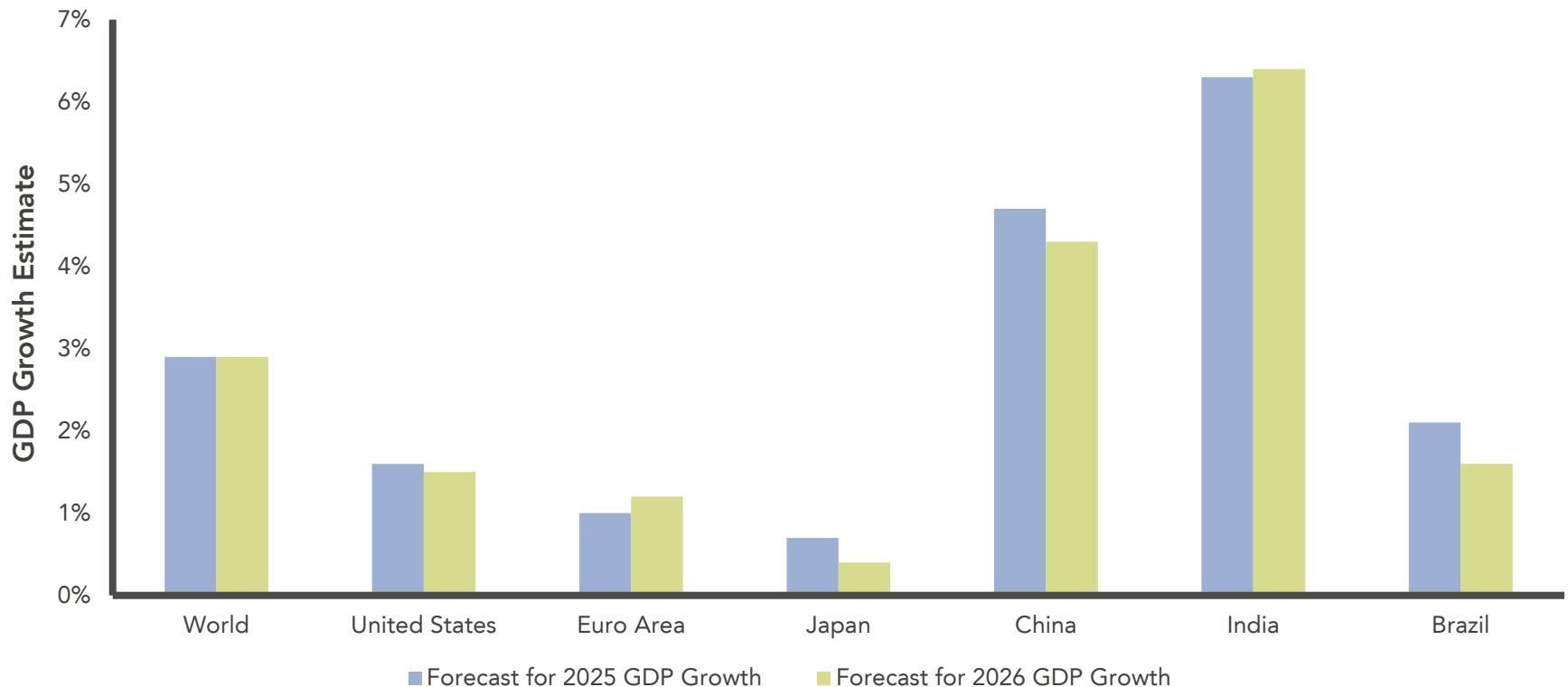
**As a result of tariffs, the U.S. Treasury Department brought in more than \$22 billion in customs duties and other excise taxes in May**



Source: Bloomberg, U.S. Department of the Treasury as of May 31, 2025

# Economic growth expected to slow in developed world

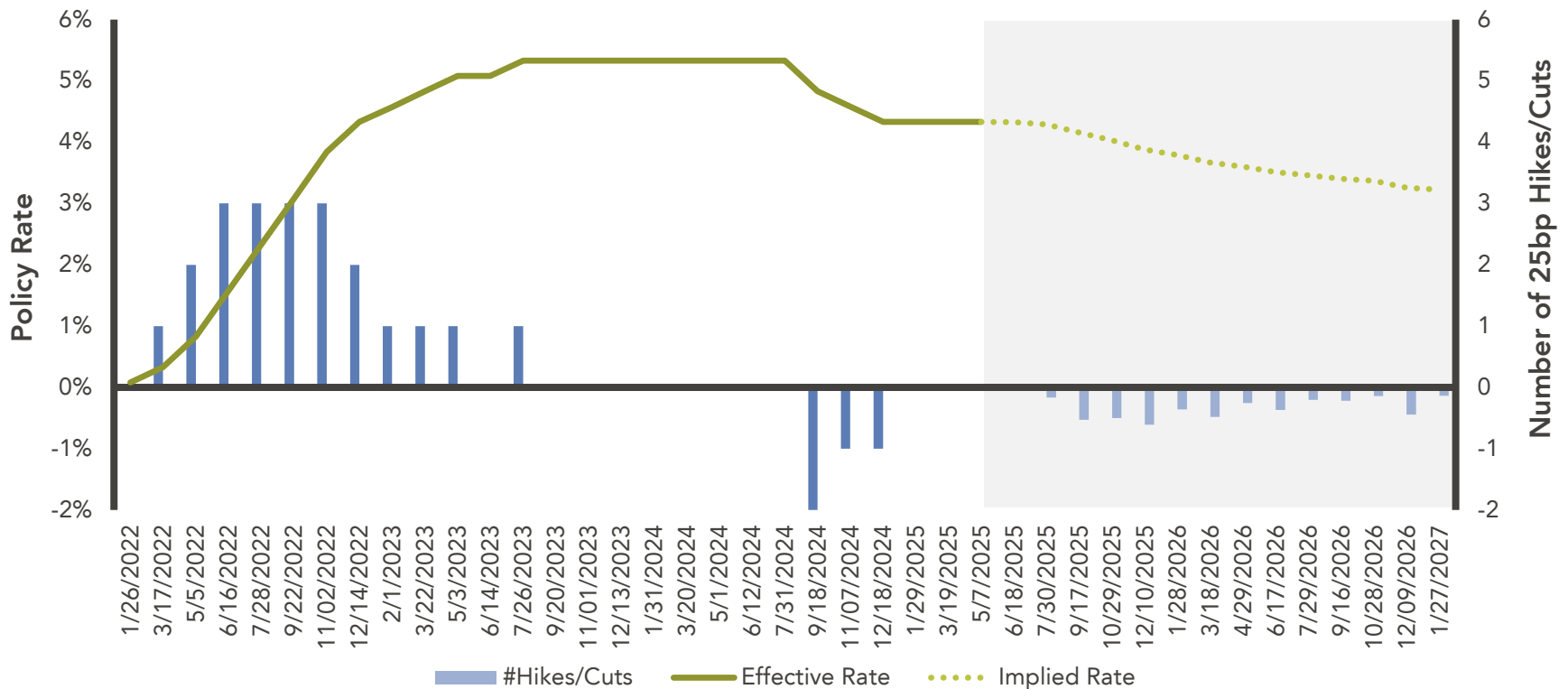
**According to forecasters, curbs on immigration, a sizable reduction in the federal workforce, and tariffs will hinder U.S. GDP growth**



Source: Bloomberg, Organization for Economic Cooperation and Development as of May 31, 2025

# Rate expectations

The Fed held its policy rate constant at its May meeting; investors now anticipate 1-2 rate cuts from the central bank in 2025



Source: Bloomberg as of June 6, 2025. Gray shading indicates forecasts.

# Fixed income performance

**Fixed income performance was mixed in May; longer duration assets underperformed with back-end rates rising while credit spreads rallied**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5
<b>Intermediate Index</b>	Blm Int. Gov./Credit	-0.3	0.6	3.0	6.5	2.8	0.5	1.9
<b>Government Only Indices</b>	Blm Long Gov.	-2.9	-3.9	0.6	0.7	-4.9	-8.6	-0.5
	Blm Int. Gov.	-0.6	0.5	3.0	6.2	2.3	0.0	1.4
	Blm 1-3 Year Gov.	-0.2	0.6	2.2	5.7	3.0	1.2	1.5
	Blm U.S. TIPS	-0.6	-0.5	3.7	5.7	0.9	1.6	2.5
<b>Credit Indices</b>	Blm U.S. Long Credit	-0.5	-1.7	0.7	2.6	0.3	-2.4	2.3
	Blm High Yield	1.7	1.7	2.7	9.3	6.8	5.8	5.0
	CS Leveraged Loan Index	1.6	1.5	2.1	6.9	8.5	7.5	5.0
<b>Securitized Bond Indices</b>	Blm MBS	-0.9	-0.6	2.4	5.9	1.2	-1.0	1.0
	Blm ABS	0.0	0.5	2.0	6.1	3.8	2.0	2.2
	Blm CMBS	-0.3	0.6	3.2	7.5	3.2	1.1	2.3
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	-0.3	0.7	1.8	6.1	2.7	0.2	2.1
	JPM EMBI Global Diversified	1.1	0.1	3.2	8.0	5.7	2.0	3.1
	JPM GBI-EM Global Diversified	1.4	6.3	9.2	9.5	5.9	1.4	1.7
<b>Municipal Indices</b>	Blm Municipal 5 Year	0.9	0.4	1.3	4.4	2.2	0.8	1.8
	Blm HY Municipal	0.1	-1.7	-0.9	3.6	3.1	3.8	4.0

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

# U.S. equity performance

**The S&P 500 posted its best May performance in 35 years as the U.S. equity rebound continued; most indices turned positive for 2025**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	4.2	1.0	0.1	11.2	10.8	12.9	11.3
	Wilshire 5000	6.4	5.8	0.6	13.5	13.9	15.1	12.0
	Russell 3000	6.3	5.6	0.6	13.1	13.8	15.3	12.2
<b>Large-Cap Market Indices</b>	S&P 500	6.3	5.6	1.1	13.5	14.4	15.9	12.9
	Russell 1000	6.4	5.8	1.0	13.7	14.3	15.7	12.6
	Russell 1000 Value	3.5	0.4	2.5	8.9	8.2	13.0	8.6
	Russell 1000 Growth	8.8	10.8	-0.3	17.6	19.8	17.7	16.1
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	5.7	4.6	1.1	10.3	9.1	12.7	9.3
	Russell Mid-Cap Value	4.4	1.8	-0.4	6.0	5.9	13.2	7.7
	Russell Mid-Cap Growth	9.6	13.3	5.2	23.2	16.7	12.2	11.5
<b>Small-Cap Market Indices</b>	Russell 2000	5.3	2.9	-6.8	1.2	5.0	9.6	6.6
	Russell 2000 Value	4.2	0.0	-7.7	-1.1	2.1	12.0	6.2
	Russell 2000 Growth	6.4	5.7	-6.0	3.5	7.9	7.0	6.7

Source: Bloomberg as of May 31, 2025

# Global equity performance

**Performance was strong across international markets in May, with small-cap equities continuing to outperform large caps**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	5.7	6.7	5.3	13.7	12.3	13.4	9.3
	MSCI ACWI ex-U.S.	4.6	8.4	14.0	13.8	9.4	10.4	5.5
Developed Markets Indices	MSCI EAFE	4.6	9.4	16.9	13.3	11.5	11.4	6.0
	MSCI EAFE Local	4.7	4.6	7.6	7.2	10.9	12.2	6.5
Emerging Markets Indices	MSCI Emerging Markets	4.3	5.6	8.7	13.0	5.1	7.1	3.9
	MSCI EM Local	3.1	2.9	5.6	12.2	7.0	8.3	5.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	5.6	11.7	15.9	13.8	7.5	8.7	5.9
	MSCI EM Small-Cap	7.9	10.8	4.8	5.8	7.7	14.6	4.9
Frontier Markets Index	MSCI Frontier	6.6	5.4	13.7	17.4	6.8	8.4	3.9

Source: Bloomberg as of May 31, 2025



# Hedge fund performance

**Hedge funds protected capital during a tumultuous first quarter, with some strategy types (e.g., Global Macro) notching positive returns**

	MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
HFRX Global	-0.7	0.5	0.5	3.2	1.9	4.4	1.8
HFRX Hedged Equity	-1.3	0.2	0.2	4.5	3.9	8.6	3.3
HFRI Composite	-1.1	-0.4	-0.4	4.7	4.6	9.6	5.0
HFRI Fund of Funds	-1.0	-0.2	-0.2	4.6	4.0	7.1	3.5
HFRI Convertible Arbitrage	-0.7	2.8	2.8	9.4	6.0	8.9	5.8
HFRI Equity Hedge	-2.0	-1.3	-1.3	5.1	4.9	11.2	6.0
HFRI Event-Driven	-2.4	-1.6	1.4	5.5	4.8	10.4	5.1
HFRI Macro	0.2	0.1	0.1	-0.7	2.4	5.8	2.8
HFRI Merger Arbitrage	0.4	1.2	1.2	6.6	4.5	8.6	5.0
HFRI Relative Value	0.0	1.7	1.7	7.8	5.3	7.8	4.5
CBOE S&P 500 PutWrite	-4.7	-2.8	-2.8	9.1	5.9	13.6	7.3

Source: Bloomberg, Hedge Fund Research, CBOE as of March 31, 2025

# Real estate performance

**Appreciation remained modest as 1Q performance was supported by consistent income gains across sectors**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>NPI</b>	<b>1.3</b>	<b>1.3</b>	<b>2.7</b>	<b>-2.1</b>	<b>3.3</b>	<b>5.4</b>
Income	1.2	1.2	4.8	4.4	4.3	4.5
Appreciation	0.1	0.1	-2.0	-6.3	-1.0	0.9
<b>NFI-ODCE</b>	<b>1.1</b>	<b>1.1</b>	<b>2.0</b>	<b>-4.3</b>	<b>2.9</b>	<b>5.6</b>
Income	1.0	1.0	4.2	3.8	3.8	4.1
Appreciation	0.1	0.1	-2.1	-7.8	-0.9	1.5
<b>FTSE NAREIT All Eq. REITs</b>	<b>2.8</b>	<b>2.8</b>	<b>9.2</b>	<b>-1.7</b>	<b>9.6</b>	<b>5.6</b>
<b>Property Type</b>						
NPI Multifamily	1.3	1.3	3.8	-1.0	4.3	5.6
NPI Industrial	1.3	1.3	3.9	1.0	12.3	12.8
NPI Office	0.8	0.8	-3.3	-10.0	-4.7	1.1
NPI Retail	1.8	1.8	6.5	2.2	1.4	3.3
NPI Hotel	0.5	0.5	6.2	8.5	1.2	3.3
<b>Geographic Sectors</b>						
NPI East	1.3	1.3	2.9	-3.1	1.5	3.7
NPI Midwest	1.5	1.5	5.2	-1.0	2.2	3.9
NPI South	2.0	2.0	5.7	1.2	5.9	6.7
NPI West	0.9	0.9	0.5	-3.4	3.3	6.4

Source: NCREIF as of March 31, 2025

# 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

# Private equity performance

## Private equity continues to outperform public markets over the long term

	3Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Private Equity</b>	<b>2.9</b>	<b>7.3</b>	<b>2.5</b>	<b>14.7</b>	<b>13.9</b>
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
<b>U.S. Private Equity</b>	<b>2.2</b>	<b>6.7</b>	<b>2.7</b>	<b>16.6</b>	<b>15.1</b>
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
<b>MSCI All Country World Index</b>	<b>6.6</b>	<b>31.8</b>	<b>8.1</b>	<b>12.2</b>	<b>9.4</b>
<b>S&amp;P 500</b>	<b>5.9</b>	<b>36.4</b>	<b>11.9</b>	<b>16.0</b>	<b>13.4</b>
<b>Russell 3000</b>	<b>6.2</b>	<b>35.2</b>	<b>10.3</b>	<b>15.3</b>	<b>12.8</b>
<b>Russell 2000 Growth</b>	<b>8.4</b>	<b>27.7</b>	<b>-0.4</b>	<b>8.8</b>	<b>8.9</b>

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

# Private credit performance

**Direct lending capped a strong 2024, benefiting from attractive all-in yields and a continued spread premium over liquid credit markets**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	2.6	11.3	11.3	9.9	9.6	9.0
Credit Suisse Leveraged Loan	2.3	9.1	9.1	6.8	5.7	5.1
Bloomberg High Yield	0.2	8.2	8.2	2.9	4.2	5.2
Bloomberg Aggregate	-3.1	1.3	1.3	-2.4	-0.3	1.3
DJ Industrial Average	0.9	15.0	15.0	7.6	10.6	11.6
S&P 500	2.4	25.0	25.0	8.9	14.5	13.1
Russell 3000	2.6	23.8	23.8	8.0	13.9	12.5

Source: Cliffwater, eVestment as of December 31, 2024. All data calculated based on quarterly time-weighted returns.

Purpose:

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

**Vision**

Be a trusted partner to our clients  
through effective investment programs

**Mission**

Provide independent and thoughtful  
investment guidance

**Why Marquette?**

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



PREPARED BY MARQUETTE ASSOCIATES

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# May 2025

## Executive Summary





# May 2025 Market Tracker

# Market Tracker

May 2025

## U.S. Equity Returns

	May	YTD	1 Yr
S&P 500	6.3%	1.1%	13.5%
Russell 3000	6.3%	0.6%	13.1%
NASDAQ	9.6%	-0.7%	15.0%
Dow Jones	4.2%	0.1%	11.2%

## Non-U.S. Equity Returns

	May	YTD	1 Yr
ACWI	5.7%	5.3%	13.7%
ACWI ex. US	4.6%	14.0%	13.8%
EAFE Index	4.6%	16.9%	13.3%
EAFE Local	4.7%	7.6%	7.2%
EAFE Growth	5.2%	13.0%	8.0%
EAFE Value	4.0%	20.7%	18.7%
EAFE Small Cap	5.6%	15.9%	13.8%
Emerging Markets	4.3%	8.7%	13.0%
EM Small Cap	7.9%	4.8%	5.8%

## Regional Returns

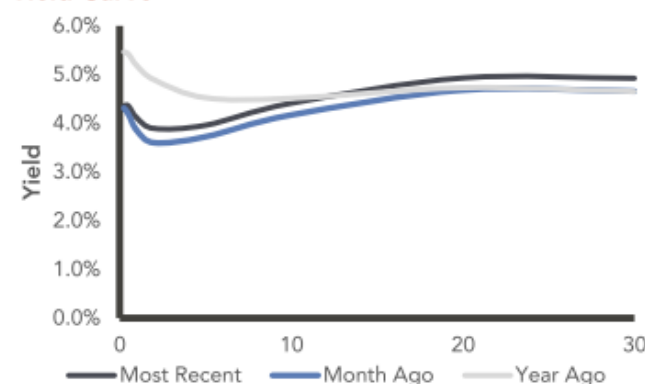
	May	YTD	1 Yr
Europe	4.6%	20.7%	13.4%
Asia ex-Japan	5.3%	8.0%	14.8%
EM Latin America	1.6%	22.4%	0.4%
UK	4.4%	17.6%	16.2%
Germany	5.7%	31.3%	34.7%
France	3.1%	17.6%	5.1%
Japan	4.0%	9.9%	11.2%
China	2.7%	13.1%	26.5%
Brazil	0.0%	19.9%	-0.3%
India	1.1%	2.9%	4.7%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.3%	1.3%	2.7%
FTSE NAREIT	-1.2%	1.6%	10.8%

\*Returns as of March 31, 2025

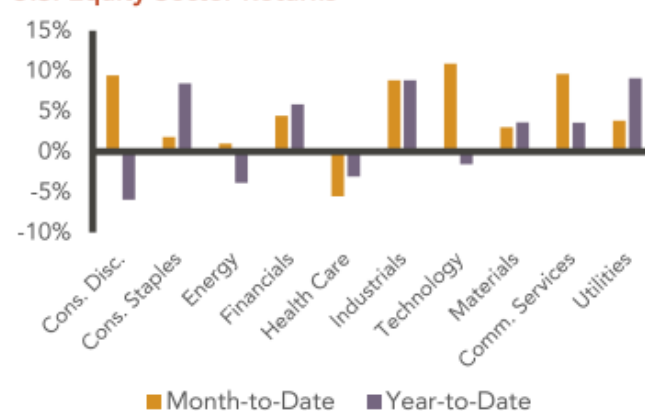
## Yield Curve



## Style Index Returns

	Month-to-Date				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	3.5%	6.4%	8.8%	Mid	2.5%	1.0%	-0.3%
	4.4%	5.7%	9.6%		-0.4%	1.1%	5.2%
	4.2%	5.3%	6.4%		-7.7%	-6.8%	-6.0%
Small				Small			

## U.S. Equity Sector Returns



## Fixed Income Returns

	May	YTD	1 Yr
Aggregate	-0.7%	2.4%	5.5%
Universal	-0.5%	2.5%	5.8%
Government	-1.0%	2.5%	5.0%
Treasury	-1.0%	2.5%	5.0%
Int. Gov/Credit	-0.3%	3.0%	6.5%
Long Gov/Credit	-1.7%	0.6%	1.6%
TIPS	-0.6%	3.7%	5.7%
Municipal 5 Year	0.9%	1.3%	4.4%
High Yield	1.7%	2.7%	9.3%
Bank Loans	1.6%	2.1%	6.9%
Global Hedged	-0.3%	1.8%	6.1%
EM Debt Hard Currency	1.1%	3.2%	8.0%

## Hedge Fund Returns

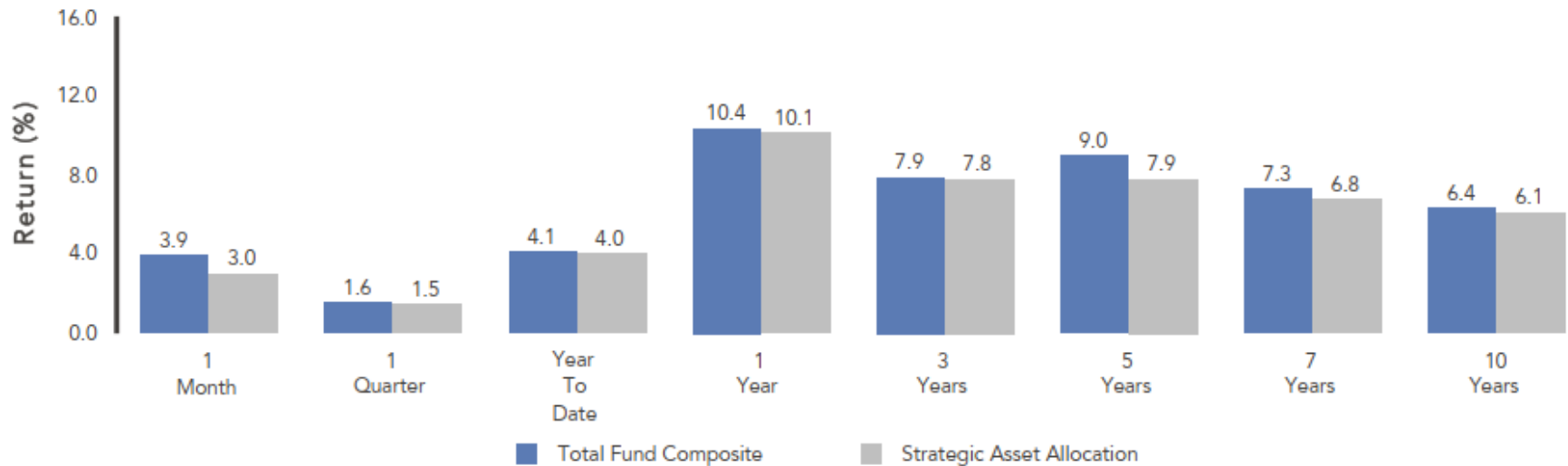
	May	YTD	1 Yr
HFRX Equal Wtd.	1.2%	1.9%	4.8%
HFRX Hedged Equity	2.6%	2.8%	6.7%
HFRX Event Driven	1.0%	2.1%	4.6%
HFRX Macro	-0.5%	-4.3%	-5.7%
HFRX Relative Value	0.5%	1.9%	6.0%
CBOE PutWrite	1.0%	-3.5%	7.6%

## Commodity Returns

	May	YTD	1 Yr
GSCI Total	1.6%	-2.4%	-2.7%
Precious Metals	-0.3%	21.6%	31.3%
Livestock	3.4%	11.5%	23.4%
Industrial Metals	1.2%	2.3%	-8.0%
Energy	0.5%	-6.6%	-8.9%
Agriculture	-3.3%	-0.2%	-3.7%
WTI Crude Oil	5.9%	-11.2%	-9.8%
Gold	-0.6%	24.2%	39.8%

# Portfolio Review

# Return Summary (May 31, 2025)



- The Equity composite added to the Plan.
- The Real Estate composite detracted from the benchmark.

\* Composite performance is compared against its benchmark on a one-month basis ending May 31, 2025.

# Annualized Performance (Net of Fees)

## Employees' Retirement System-Total Fund Composite

## Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	3.9	1.6	4.1	10.4	7.9	9.0	7.3	6.4	6.7	Aug 02
Strategic Asset Allocation	3.0	1.5	4.0	10.1	7.8	7.9	6.8	6.1	6.3	
<b>Fixed Income Composite</b>	-0.5	-0.1	2.7	6.1	2.3	0.7	2.5	-	2.3	Feb 18
Fixed Income Balanced Index	-0.7	-0.3	2.4	5.5	1.5	-	-	-	-	
<b>Equity Composite</b>	6.1	2.2	4.5	11.8	11.1	14.1	10.9	10.8	9.0	Jul 06
Equity Balanced Index	5.6	2.7	4.9	12.6	11.3	14.0	10.1	-	-	
<b>Real Estate Composite</b>	1.1	-3.8	1.1	11.7	1.1	7.1	6.0	5.5	7.9	May 10
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	6.8	
<b>Global Infrastructure Composite</b>	1.5	4.6	7.4	12.9	-	-	-	-	7.2	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	

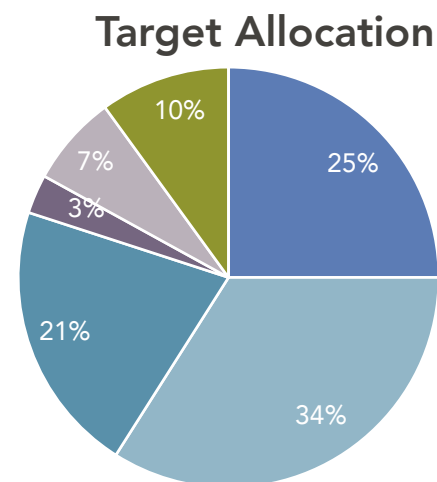
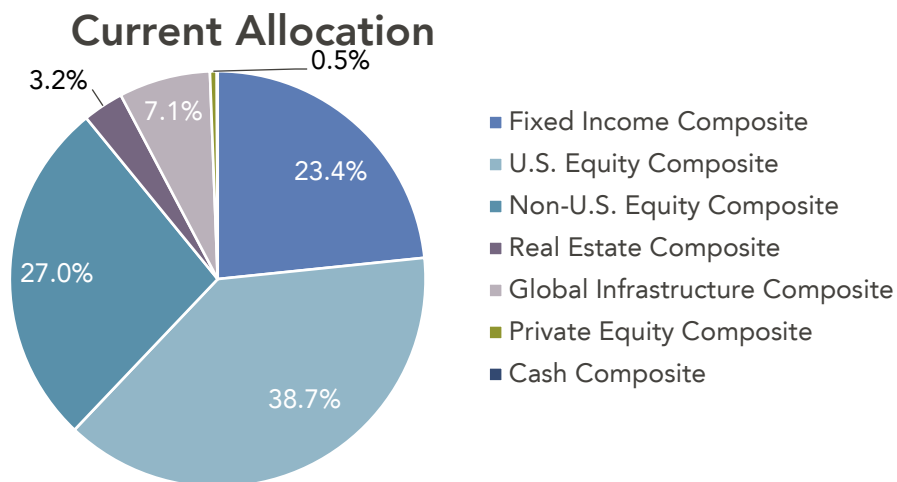
# SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis)	Fixed Income	+2.7%	+2.4%
Fidelity Real Estate Index Fund	Public Real Estate	+1.1%	+0.1%

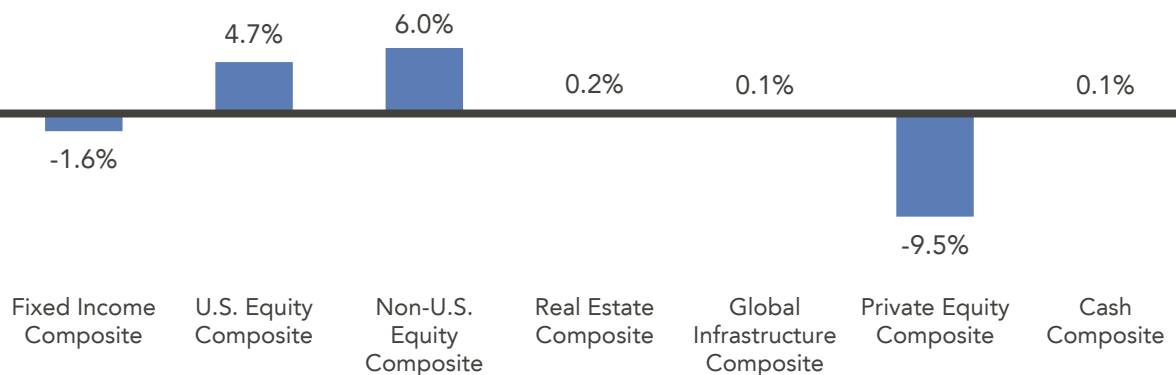
Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Cohen and Steers Global Infrastructure Fund	Infrastructure	7.4%	8.3%

\* Year-to-date performance as of May 31, 2025.

# Current Asset Allocation vs. Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	\$60,625,144	\$64,861,287
U.S. Equity	\$100,469,710	\$88,211,351
Non-U.S. Equity	\$70,085,116	\$54,483,481
Real Estate	\$8,241,587	\$7,783,354
Global Infrastructure	\$18,474,509	\$18,161,160
Private Equity	\$1,380,000	\$25,944,515
Cash	\$169,084	\$0



\*Data ending May 31, 2025

# Actions Taken

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Action	Event	Date	Amount
Education Seminar	Investing 101	October 2021	
Approved	Asset Allocation	November 2021	
Approved	IPS Updated	February 2022	
Terminated	iShares S&P 500 Growth ETF	June 2022	\$19,490,438.73
Hired	BlackRock Russell 1000 Growth	June 2022	\$19,490,438.73
Approved	New Passive Manager Lineup Approved	August 2022	
Terminated	Vanguard Real Estate ETF	November 2022	\$15,137,777.81



# Actions Taken

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Action	Event	Date	Amount
Hired	Fidelity Real Estate Index Fund	November 2022	\$7,000,000
Hired	Cohen & Steers Global Infrastructure Fund	November 2022	\$15,000,000
Redemption	Prisma Capital Partners	November 2022	\$16,589,276.62
Executed	Rebalance to Approved Asset Allocation	February 2023	See next slides for details
Hired	New Passive Manager Lineup Approved	August 2022	
Hired	Sango Private Equity IV	October 2024	\$5,000,000
Hired	Mesirow Private Equity Fund IX	October 2024	\$15,000,000

# Approved Allocation

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

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

## Fixed Income

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

## Equities

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

## Hedge Funds

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

## Real Estate

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

## Global Infrastructure

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

## Private Equity

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

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

# Phase 1: Global Infrastructure and Real Estate

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

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

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

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

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

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

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

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

# Current and Future Active Searches

Asset Class	Action	Amount	Timeline
Private Equity	Selected Managers	\$15 million to Mesirow \$5 million to Sango	Completed
Global Infrastructure	Review Tier 1 Candidates	\$15 million	Special Meeting
Private Real Estate	Review Tier 1 Candidates	\$7 million	Special Meeting
Non-US Small-Cap	Review RFIs	~\$7 million	3Q24
Emerging Markets	Review RFIs	~\$7 million	3Q24
U.S. Mid Cap	Review RFIs	~\$10 million	3Q24
U.S. Small Cap	Review RFIs	~\$12 million	3Q24
Core Fixed Income	Review RFIs	~\$60 million	3Q24

Purpose:

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

**Vision**

Be a trusted partner to our clients  
through effective investment programs

**Mission**

Provide independent and thoughtful  
investment guidance

**Why Marquette?**

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





PREPARED BY MARQUETTE ASSOCIATES

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To: Sewerage & Water Board of New Orleans  
From: Marquette Associates, Inc.  
Date: February 28, 2024  
Re: Private Real Estate

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## 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%

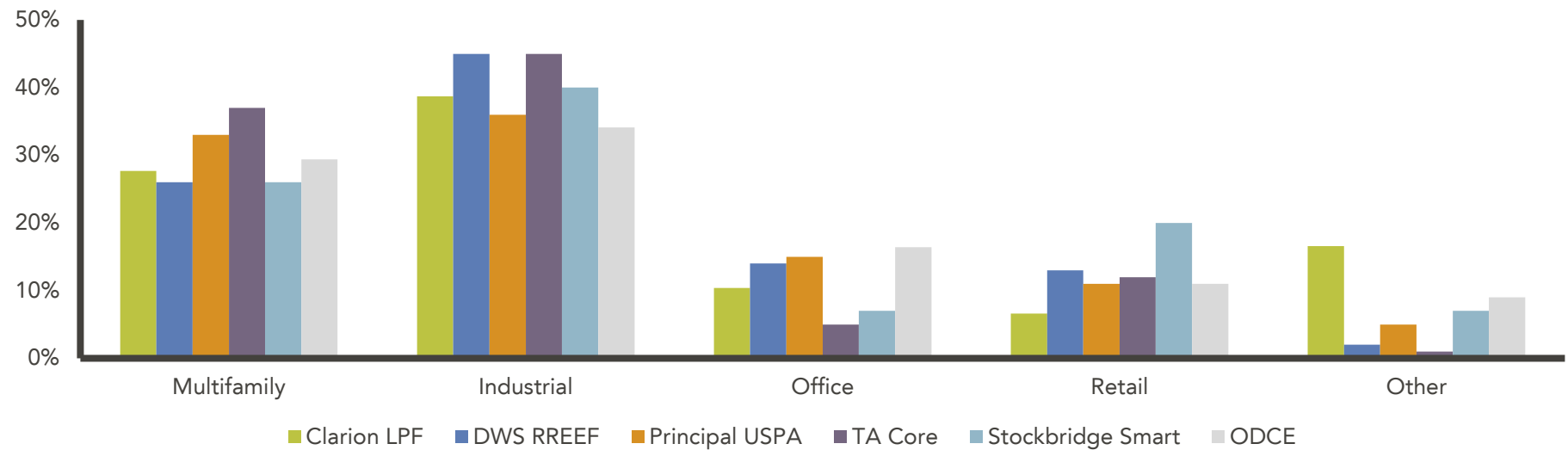
## Strategy

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

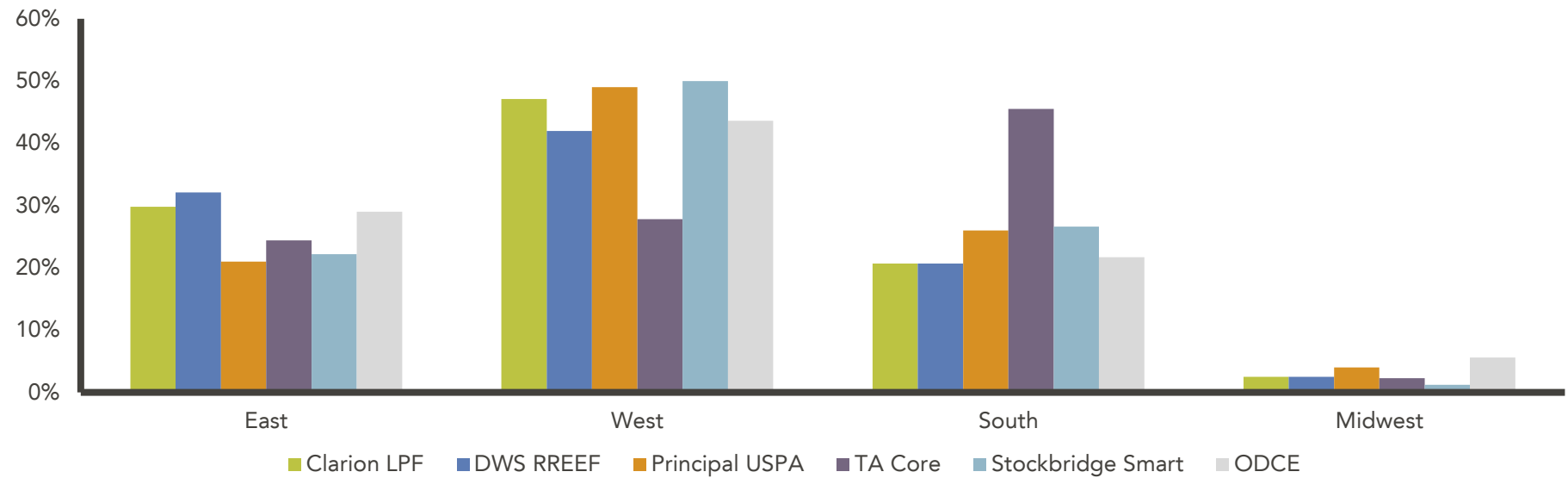
Fund	Leverage	Wtd. Avg. Cost of Debt	Wtd. Avg. Loan Maturity	Fixed / Floating
Clarion Partners LPF	26.7%	4.4%	5.8 years	89% / 11%
DWS RREEF America II	23.5%	4.0%	4.6 years	80% / 20%
Principal USPA	26.6%	4.1%	5.1 years	86% / 14%
TA Core Realty	27.6%	4.9%	4.8 years	51% / 49%
Stockbridge Smart	26.0%	4.3%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

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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](http://www.MarquetteAssociates.com).





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To: Sewerage & Water Board of New Orleans  
From: Marquette Associates, Inc.  
Date: September 6, 2023  
Re: Private Infrastructure

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### **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.

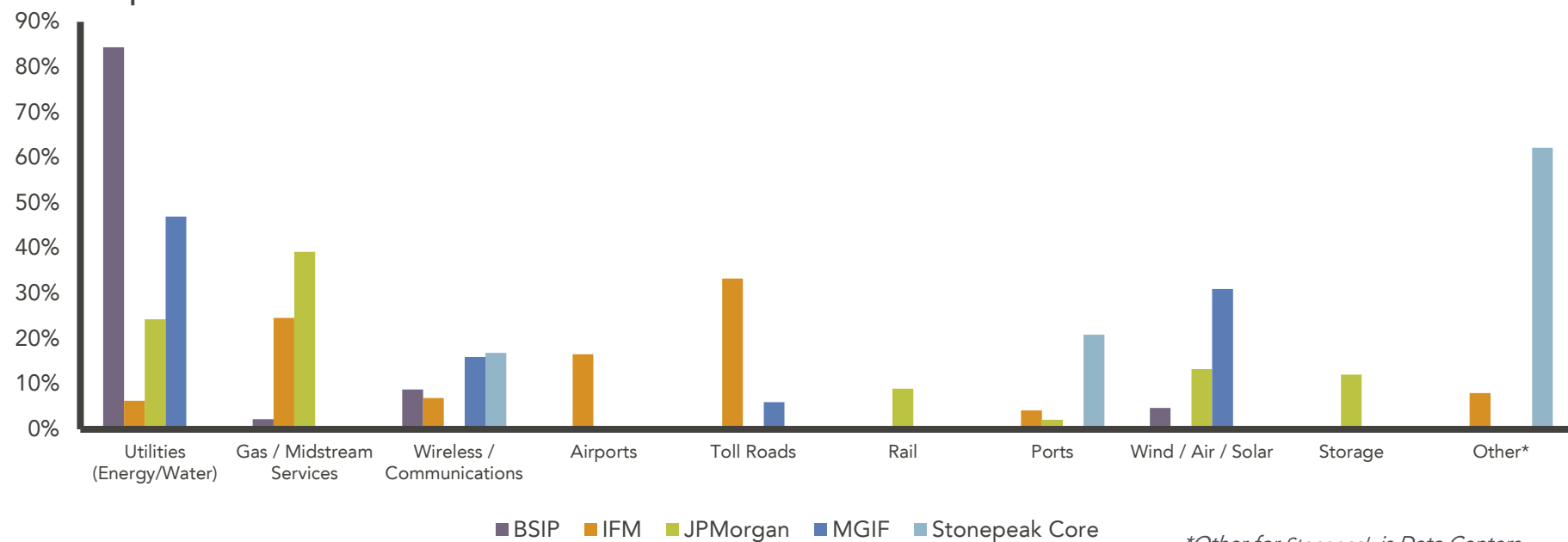
## Firm Overview

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%

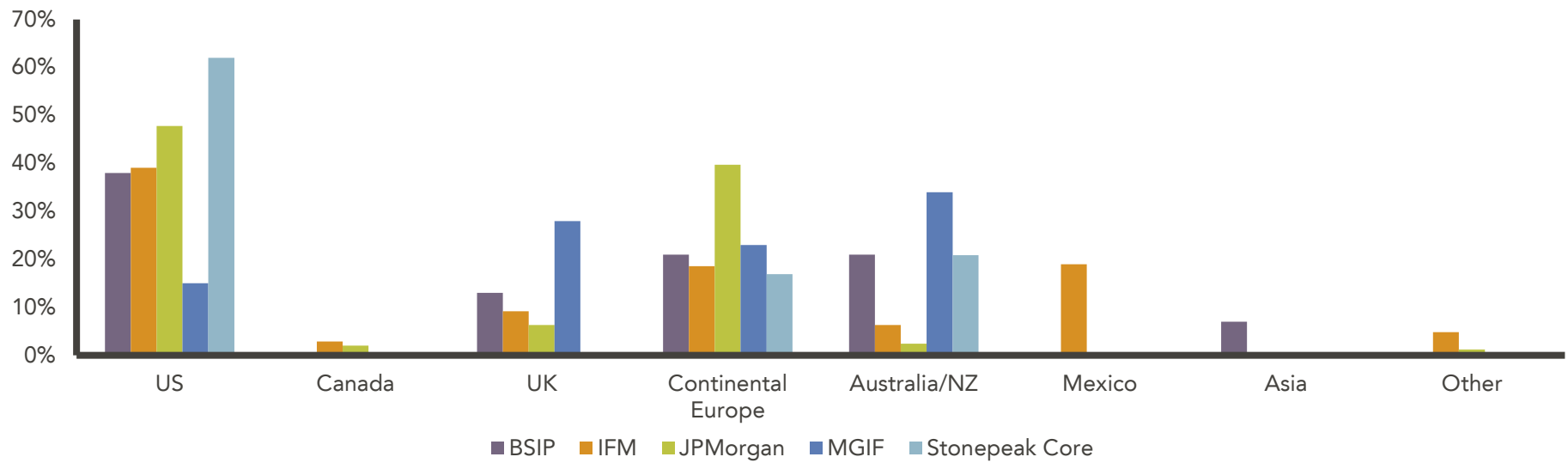
## Strategy

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%

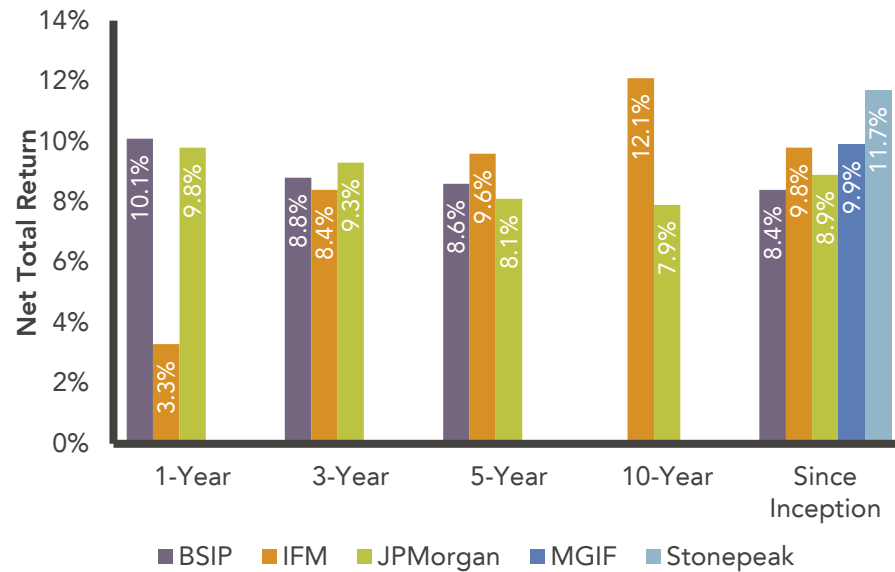
## Sector Exposure



## 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 <sup>rd</sup> becoming immediately payable, with the remaining 2/3 <sup>rd</sup> 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

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**AUTHORIZATION OF FINALIST MANAGER CANDIDATES FOR DESIGNATED ASSET CLASS OF PRIVATE REAL ESTATE**

**WHEREAS**, the Investment Policy Statement (as amended February 16, 2022) (“IPS”) of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans (“Plan”) provides for target allocations of the Plan’s investment portfolio into various asset classes of investments as part of the overall investment program to guide the Board of Trustees in effectively supervising, monitoring and evaluating the investment of Plan assets; and

**WHEREAS**, the specific target class allocations of the IPS include 3% allocation for the asset class Private Real Estate; and

**WHEREAS**, the IPS states that the process for selecting investment managers will consist of the Plan’s investment consultant pre-search development of criteria which consider both quantitative and qualitative characteristics for the specific asset class, and that the Board of Trustees will adopt and diligently apply these criteria in its selection of managers including regulatory oversight, correlation to style or peer group, performance relative to peer group, performance relative to assumed risk, minimum track record, assets under management, holdings consistent with style, stability of the organization, and investment management fee in line with or below the industry average; and

**WHEREAS**, in accordance with the IPS, the Plan’s investment consultant, Marquette Associates, initiated a search process on April 19, 2023, for managers in the Private Real Estate class; and

**WHEREAS**, the search process resulted in 17 responses received which Marquette Associates evaluated using IPS criteria to recommend at least two (2) top tier candidates to provide formal presentations and proposal materials to the Pension Committee for recommendation of specific firms as managers within Private Real Estate; and

**WHEREAS**, Marquette Associates provided asset class information, response summaries and comparisons for review and consideration for recommendation of managers; the investment strategies presented were compared to the Investment Policy Statement, prescribed financial objectives, including long-term investment horizon such that risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets; and

**WHEREAS**, Marquette Associates recommended that \_\_\_\_\_ and \_\_\_\_\_ [INSERT FINALIST FIRMS NAMES HERE] be selected for interviews to serve as a manager within the asset allocation of Private Real Estate through the due diligence processes outlined in the Investment Policy Statement to achieve the Plan’s investment objectives;

**NOW THEREFORE, BE IT RESOLVED**, the Board of Trustees of the Employees' Retirement System of the Sewerage and Water Board of New Orleans, approves the selection and interview of \_\_\_\_\_ and \_\_\_\_\_ as Finalist Manager Candidates within the asset class of Private Real Estate, to meet the target allocations defined in the Plan's Investment Policy Statement.

---

I, M. Ron Spooner, P.E., Interim Executive Director,  
Sewerage and Water Board of New Orleans, do hereby  
certify that the above and foregoing is a true and a  
correct copy of a Resolution adopted at the Regular  
Meeting of said Board of Trustees of the Employees'  
Retirement System of the Sewerage and Water Board  
of New Orleans, duly called and held, according to  
law, on June 25, 2025.

---

**M. RON SPOONER, P.E.**  
INTERIM EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS



**AUTHORIZATION OF FINALIST MANAGER CANDIDATES FOR DESIGNATED ASSET CLASS OF PRIVATE INFRASTRUCTURE**

**WHEREAS**, the Investment Policy Statement (as amended February 16, 2022) (“IPS”) of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans (“Plan”) provides for target allocations of the Plan’s investment portfolio into various asset classes of investments as part of the overall investment program to guide the Board of Trustees in effectively supervising, monitoring and evaluating the investment of Plan assets; and

**WHEREAS**, the specific target class allocations of the IPS include 3% allocation for the asset class Private Infrastructure; and

**WHEREAS**, the IPS states that the process for selecting investment managers will consist of the Plan’s investment consultant pre-search development of criteria which consider both quantitative and qualitative characteristics for the specific asset class, and that the Board of Trustees will adopt and diligently apply these criteria in its selection of managers including regulatory oversight, correlation to style or peer group, performance relative to peer group, performance relative to assumed risk, minimum track record, assets under management, holdings consistent with style, stability of the organization, and investment management fee in line with or below the industry average; and

**WHEREAS**, in accordance with the IPS, the Plan’s investment consultant, Marquette Associates, initiated a search process on April 19, 2023, for managers in the Private Infrastructure class; and

**WHEREAS**, the search process resulted in 12 responses received which Marquette Associates evaluated using IPS criteria to recommend at least two (2) top tier candidates to provide formal presentations and proposal materials to the Pension Committee for recommendation of specific firms as managers within Private Infrastructure; and

**WHEREAS**, Marquette Associates provided asset class information, response summaries and comparisons for review and consideration for recommendation of managers; the investment strategies presented were compared to the Investment Policy Statement, prescribed financial objectives, including long-term investment horizon such that risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets; and

**WHEREAS**, Marquette Associates recommended that \_\_\_\_\_ and \_\_\_\_\_ [INSERT FINALIST FIRMS NAMES HERE] be selected for interviews to serve as a manager within the asset allocation of Private Infrastructure through the due diligence processes outlined in the Investment Policy Statement to achieve the Plan’s investment objectives;

**NOW THEREFORE, BE IT RESOLVED**, the Board of Trustees of the Employees' Retirement System of the Sewerage and Water Board of New Orleans, approves the selection and interview of \_\_\_\_\_ and \_\_\_\_\_ as Finalist Manager Candidates within the asset class of Private Infrastructure, to meet the target allocations defined in the Plan's Investment Policy Statement.

---

I, M. Ron Spooner, P.E., Interim Executive Director,  
Sewerage and Water Board of New Orleans, do hereby  
certify that the above and foregoing is a true and a  
correct copy of a Resolution adopted at the Regular  
Meeting of said Board of Trustees of the Employees'  
Retirement System of the Sewerage and Water Board  
of New Orleans, duly called and held, according to  
law, on June 25, 2025.

---

**M. RON SPOONER, P.E.**  
INTERIM EXECUTIVE DIRECTOR  
SEWERAGE AND WATER BOARD OF NEW ORLEANS



# The Sewerage & Water Board of New Orleans

## Employees' Retirement System Performance Report

Executive Summary  
May 31, 2025

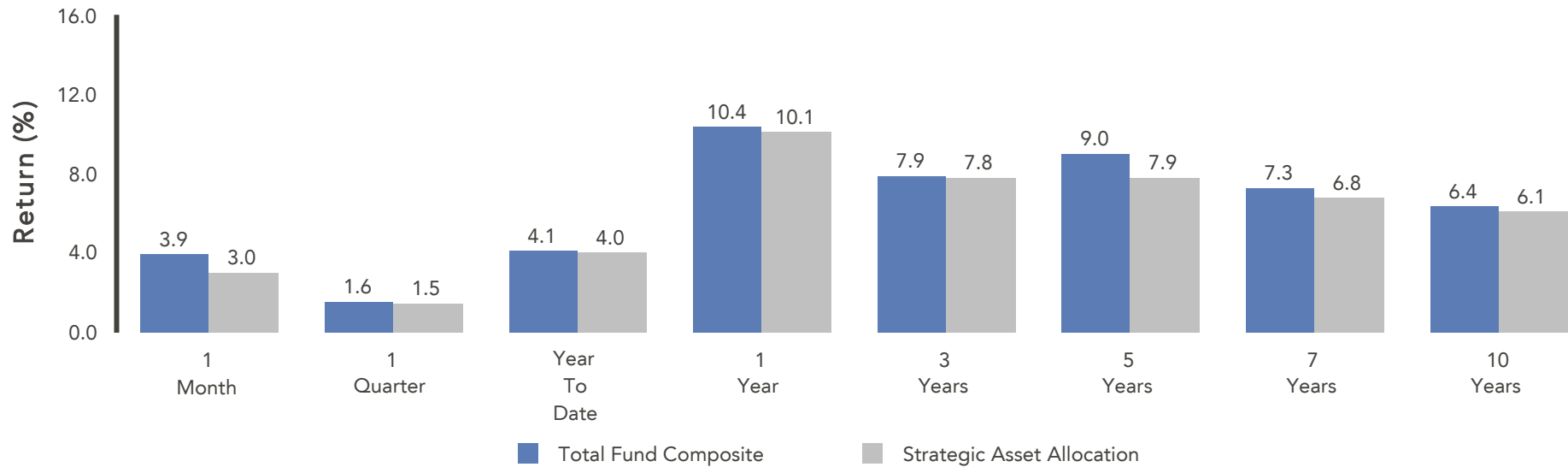
## Employees' Retirement System-Total Fund Composite

Manager Status

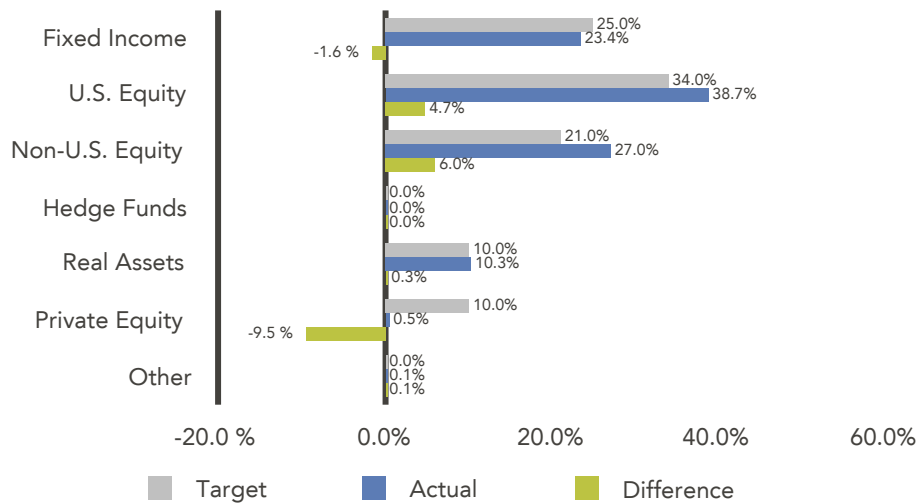
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest 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 May 31, 2025



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

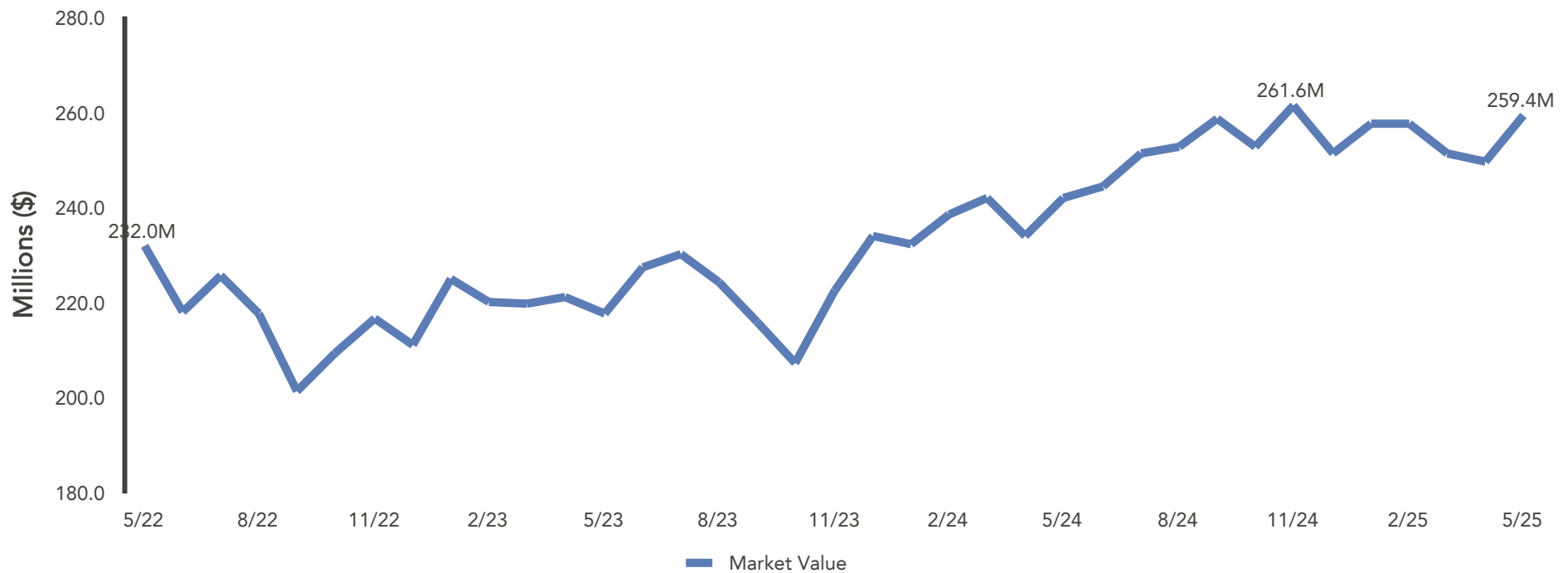
	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	242,207,940	231,985,192	205,081,937
Net Cash Flow	-7,883,262	-8,007,408	-30,626,160
Gain/Loss	25,120,472	35,467,365	84,989,372
Ending Market Value	259,445,150	259,445,150	259,445,150

# Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending May 31, 2025

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		-103,121	259,445,150	100.0	100.0
<b>Fixed Income Composite</b>		-	60,625,144	23.4	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	60,625,144	23.4	25.0
<b>Equity Composite</b>		-	170,554,825	65.7	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	77,367,746	29.8	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,756,846	4.1	4.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	12,345,119	4.8	5.0
Earnest Partners	Non-U.S. Large-Cap Core	-	53,199,500	20.5	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	8,606,183	3.3	3.0
BNYM Emerging Markets Index	Emerging Markets	-	8,279,433	3.2	3.0
<b>Real Estate Composite</b>		-	8,241,587	3.2	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	8,241,587	3.2	3.0
<b>Global Infrastructure Composite</b>		-	18,474,509	7.1	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	18,474,509	7.1	7.0
<b>Private Equity Composite</b>		-	1,380,000	0.5	-
Mesirow Private Equity Fund IX	Global Divers. PE FoF	-	1,380,000	0.5	-
<b>Cash Composite</b>		-103,121	169,084	0.1	0.0
Cash	Cash & Equivalents	-103,121	169,084	0.1	0.0

## Market Value History



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	242,207,940	231,985,192	205,081,937
Net Cash Flow	-7,883,262	-8,007,408	-30,626,160
Net Investment Change	25,120,472	35,467,365	84,989,372
Ending Market Value	259,445,150	259,445,150	259,445,150

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>3.9</b>	<b>1.6</b>	<b>4.1</b>	<b>10.4</b>	<b>7.9</b>	<b>9.0</b>	<b>7.3</b>	<b>6.4</b>	<b>6.7</b>	<b>Aug 02</b>
Strategic Asset Allocation	3.0	1.5	4.0	10.1	7.8	7.9	6.8	6.1	6.3	
<b>Fixed Income Composite</b>	<b>-0.5</b>	<b>-0.1</b>	<b>2.7</b>	<b>6.1</b>	<b>2.3</b>	<b>0.7</b>	<b>2.5</b>	<b>-</b>	<b>2.3</b>	<b>Feb 18</b>
Fixed Income Balanced Index	-0.7	-0.3	2.4	5.5	1.5	-	-	-	-	
<b>Equity Composite</b>	<b>6.1</b>	<b>2.2</b>	<b>4.5</b>	<b>11.8</b>	<b>11.1</b>	<b>14.1</b>	<b>10.9</b>	<b>10.8</b>	<b>9.0</b>	<b>Jul 06</b>
Equity Balanced Index	5.6	2.7	4.9	12.6	11.3	14.0	10.1	-	-	
<b>Real Estate Composite</b>	<b>1.1</b>	<b>-3.8</b>	<b>1.1</b>	<b>11.7</b>	<b>1.1</b>	<b>7.1</b>	<b>6.0</b>	<b>5.5</b>	<b>7.9</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	6.8	
<b>Global Infrastructure Composite</b>	<b>1.5</b>	<b>4.6</b>	<b>7.4</b>	<b>12.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	



## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of May 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>4.1</b>	<b>11.1</b>	<b>15.7</b>	<b>-15.3</b>	<b>14.0</b>	<b>10.5</b>	<b>18.8</b>	<b>-3.6</b>	<b>11.6</b>
Strategic Asset Allocation	4.0	10.6	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
<b>Fixed Income Composite</b>	<b>2.7</b>	<b>2.4</b>	<b>6.5</b>	<b>-12.9</b>	<b>0.0</b>	<b>9.5</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
Fixed Income Balanced Index	2.4	1.3	5.5	-13.0	-1.5	-	-	-	-
<b>Equity Composite</b>	<b>4.5</b>	<b>15.0</b>	<b>22.7</b>	<b>-17.1</b>	<b>20.8</b>	<b>21.1</b>	<b>24.3</b>	<b>1.2</b>	<b>19.0</b>
Equity Balanced Index	4.9	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
<b>Real Estate Composite</b>	<b>1.1</b>	<b>5.0</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>
MSCI U.S. REIT Index (Net)	0.1	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
<b>Global Infrastructure Composite</b>	<b>7.4</b>	<b>11.7</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	8.3	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 May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>3.9</b>	<b>1.6</b>	<b>4.1</b>	<b>10.4</b>	<b>7.9</b>	<b>9.0</b>	<b>7.3</b>	<b>6.4</b>	<b>6.7</b>	<b>Aug 02</b>
Strategic Asset Allocation	3.0	1.5	4.0	10.1	7.8	7.9	6.8	6.1	6.3	
<b>Fixed Income Composite</b>	<b>-0.5</b>	<b>-0.1</b>	<b>2.7</b>	<b>6.1</b>	<b>2.3</b>	<b>0.7</b>	<b>2.5</b>	<b>-</b>	<b>2.3</b>	<b>Feb 18</b>
Fixed Income Balanced Index	-0.7	-0.3	2.4	5.5	1.5	-	-	-	-	
Fidelity (Pyramis Global Advisors)	-0.5	-0.1	2.7	6.1	2.3	0.7	2.5	2.5	4.0	May 07
Blmbg. U.S. Aggregate Index	-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5	1.5	3.0	
<b>Equity Composite</b>	<b>6.1</b>	<b>2.2</b>	<b>4.5</b>	<b>11.8</b>	<b>11.1</b>	<b>14.1</b>	<b>10.9</b>	<b>10.8</b>	<b>9.0</b>	<b>Jul 06</b>
Equity Balanced Index	5.6	2.7	4.9	12.6	11.3	14.0	10.1	-	-	
BNYM AFL-CIO Large Cap Index	6.4	-0.4	1.0	13.7	-	-	-	-	20.7	Mar 23
Russell 1000 Index	6.4	-0.4	1.0	13.7	14.3	15.7	13.4	12.6	20.7	
BNYM AFL-CIO Mid Cap Index	5.5	-2.6	-3.2	2.2	-	-	-	-	8.3	Mar 23
S&P MidCap 400 Index	5.4	-2.6	-3.3	2.2	7.8	12.9	8.1	8.7	8.3	
BNYM AFL-CIO Small Cap Index	5.3	-4.1	-6.9	1.1	-	-	-	-	5.3	Mar 23
Russell 2000 Index	5.3	-4.1	-6.8	1.2	5.0	9.6	4.8	6.6	5.4	
Earnest Partners	6.1	6.9	13.3	13.7	9.6	14.0	7.1	6.6	7.5	Jul 10
MSCI AC World ex USA (Net)	4.6	8.1	14.0	13.8	9.4	10.4	5.8	5.5	6.5	
BNYM ACWI ex-US Small Cap Index	6.3	11.7	12.4	11.6	-	-	-	-	12.5	Sep 23
MSCI AC World ex USA Small Cap (Net)	6.5	11.9	12.2	11.6	7.4	10.4	4.8	5.8	12.5	
BNYM Emerging Markets Index	4.3	6.1	8.8	13.1	-	-	-	-	12.2	Sep 23
MSCI Emerging Markets (Net)	4.3	6.3	8.7	13.0	5.1	7.1	3.0	3.9	12.4	

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Real Estate Composite</b>	<b>1.1</b>	<b>-3.8</b>	<b>1.1</b>	<b>11.7</b>	<b>1.1</b>	<b>7.1</b>	<b>6.0</b>	<b>5.5</b>	<b>7.9</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	6.8	
Fidelity Real Estate Index Fund	1.1	-3.8	1.1	11.7	-	-	-	-	4.9	Dec 22
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	5.5	
<b>Global Infrastructure Composite</b>	<b>1.5</b>	<b>4.6</b>	<b>7.4</b>	<b>12.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	
Cohen and Steers Global Infrastructure Fund	1.5	4.6	7.4	12.9	-	-	-	-	7.2	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)  
As of May 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>4.1</b>	<b>11.1</b>	<b>15.7</b>	<b>-15.3</b>	<b>14.0</b>	<b>10.5</b>	<b>18.8</b>	<b>-3.6</b>	<b>11.6</b>
Strategic Asset Allocation	4.0	10.6	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
<b>Fixed Income Composite</b>	<b>2.7</b>	<b>2.4</b>	<b>6.5</b>	<b>-12.9</b>	<b>0.0</b>	<b>9.5</b>	<b>10.0</b>	<b>-</b>	<b>-</b>
Fixed Income Balanced Index	2.4	1.3	5.5	-13.0	-1.5	-	-	-	-
Fidelity (Pyramis Global Advisors)	2.7	2.4	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7
Blmbg. U.S. Aggregate Index	2.4	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Equity Composite</b>	<b>4.5</b>	<b>15.0</b>	<b>22.7</b>	<b>-17.1</b>	<b>20.8</b>	<b>21.1</b>	<b>24.3</b>	<b>1.2</b>	<b>19.0</b>
Equity Balanced Index	4.9	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
BNYM AFL-CIO Large Cap Index	1.0	24.4	-	-	-	-	-	-	-
Russell 1000 Index	1.0	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
BNYM AFL-CIO Mid Cap Index	-3.2	13.9	-	-	-	-	-	-	-
S&P MidCap 400 Index	-3.3	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
BNYM AFL-CIO Small Cap Index	-6.9	11.5	-	-	-	-	-	-	-
Russell 2000 Index	-6.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
Earnest Partners	13.3	5.5	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5
MSCI AC World ex USA (Net)	14.0	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
BNYM ACWI ex-US Small Cap Index	12.4	3.1	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	12.2	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6
BNYM Emerging Markets Index	8.8	7.3	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	8.7	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 May 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Real Estate Composite</b>	<b>1.1</b>	<b>5.0</b>	<b>11.9</b>	<b>-25.4</b>	<b>40.4</b>	<b>-4.4</b>	<b>29.2</b>	<b>-5.8</b>	<b>4.7</b>
MSCI U.S. REIT Index (Net)	0.1	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
Fidelity Real Estate Index Fund	1.1	5.0	11.9	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	0.1	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
<b>Global Infrastructure Composite</b>	<b>7.4</b>	<b>11.7</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	8.3	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4
Cohen and Steers Global Infrastructure Fund	7.4	11.7	2.4	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	8.3	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4

## Total Fund Composite

Fee Schedule  
As of May 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Core Plus Fixed Income	Fidelity (Pyramis Global Advisors)	30 bps on the first \$100 million 23 bps on the next \$400 million 13 bps on the Balance	\$181,875	0.30%	0.30%
Large-Cap Core	BNYM AFL-CIO Large Cap Index	0.01% on the balance	\$7,737	0.01%	0.04%
Mid-Cap Core	BNYM AFL-CIO Mid Cap Index	0.01% on the balance	\$1,076	0.01%	0.06%
Small-Cap Core	BNYM AFL-CIO Small Cap Index	0.01% on the balance	\$1,235	0.01%	0.05%
Non-U.S. Large-Cap Core	Earnest Partners	85 bps on the first \$15 million 70 bps on the next \$60 million 65 bps on the next \$50 million	\$394,897	0.74%	0.61%
Non-U.S. Small-Cap Core	BNYM ACWI ex-US Small Cap Index	0.12% on the balance	\$10,327	0.12%	0.14%
Emerging Markets	BNYM Emerging Markets Index	0.08% on the balance	\$6,624	0.08%	0.13%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	\$5,769	0.07%	0.90%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.87% on the balance	\$160,728	0.87%	1.13%
Global Divers. PE FoF	Mesirow Private Equity Fund IX	0.88% on Committed Capital	\$132,000	9.57%	10.87%
<b>Total Investment Management Fees</b>			<b>\$902,267</b>	<b>0.35%</b>	<b>0.39%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value as of 05/31/2025.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## 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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