

DATE: 05/20/2026

TIME: 10:00 a.m.

LOCATION: Executive Board Room

625 St. Joseph Street

New Orleans, Louisiana 70165



BOARD OF TRUSTEES MEETING AGENDA

PUBLIC MEETING

All meetings are open to the public, and we encourage your attendance.

Those interested can join in person or virtually.

**Join In-Person: Executive Board Room, Second Floor
625 St. Joseph St., New Orleans, LA 70165**

Join Virtually: <https://www.swbno.org/BoardMeetings>

E-Public comments will be accepted via <https://www.swbno.org/BoardMeetings>.

All e-public comments must be received at least 2 hours prior to the meeting.

Comments will be read verbatim into the record.

- I. Roll Call**
- II. Acceptance of Minutes dated October 15, 2025**
- III. Action Item**
 - A.** Resolution (R-066-2026) - Authorization of Manager for Designated Asset Class of Private Infrastructure
- IV. Information Items**
 - A.** April 2026 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans - Kweku Obed - Marquette & Associates, Inc.
 - B.** Recommendation for Infrastructure Asset Class - Kweku Obed - Marquette & Associates, Inc.
 - C.** February 2026 Supplemental Investment Report - Marquette & Associates, Inc.
 - D.** February 2026 Market Environment Investment Report - Marquette & Associates, Inc.
- V. Public Comment**
- VI. Adjournment**

Board of Trustees: Hon. Helena Moreno, President, Chadrick Kennedy, President Pro Tempore, Hon. Jason Hughes, H. Davis Cole, PE, Jonathan Stewart, Kimberly A. Thomas, J.D, Tyler, Antrup, Ariane Greenidge, Joseph Psychaud, Courtney B. Scrubbs, Esq., Dexter Joseph, Rebeca Johnsey, Mubashir Maqbool, Jackie Shine



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

October 15, 2025

The Board of Trustees met on Wednesday, October 15, 2025, in the Executive Boardroom. The meeting convened at approximately 10:00 a.m.

Present:

Honorable Mayor LaToya Cantrell
Trustee Chadrick Kennedy
Trustee Tyler Antrup
Trustee Courtney Scrubbs
Trustee Joseph Peychaud
Trustee Kimberly Thomas
Trustee H. Davis Cole
Trustee Dexter Joseph
Trustee Jackie Shine
Trustee Rebecca Johnsey

Absent:

Councilmember Freddie King, III
Trustee Tamika Duplessis, PhD
Trustee Janet Howard
Trustee Mubashir Maqbool

- Mayor Cantrell asked for a motion to approve the minutes dated July 16, 2025. Trustee Joseph made a motion to move. Trustee Cole seconded. The motion carried.

ACTION ITEM

- (Resolution 171-2025) Accept 2025 Cost of Living Adjustment as of January 1, 2025, to the Employees' Retirement System of the Sewerage & Water Board of New Orleans
 - **Trustee Scrubbs moved to accept R-171-2025. Trustee Thomas seconded. The motion carried.**

INFORMATION ITEMS

Information items were received.



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PUBLIC COMMENT

No public comment

ADJOURNMENT

There being no further business to come before the Board of Trustees, Mayor Cantrell moved to adjourn the meeting. Trustee Thomas moved. Trustee Joseph seconded. The motion carried. The meeting adjourned at approximately 10:09 a.m.

Authorization of Managers for Designated Asset Classes 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 the following:

- 7% - Private Global Infrastructure

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 4/19/2023, for managers in asset class above; and

WHEREAS, the search process resulted in 12 responses received which Marquette evaluated using IPS criteria to recommend two (4) top tier candidates to provide formal presentations and proposal materials to the Pension Committee for recommendation of specific firms as managers within each respective asset class; and

WHEREAS, formal presentations were made to the Pension Committee on March 31, 2026; and

WHEREAS, Marquette 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 recommended that the following manager be assigned the following respective amounts for investment, selected identified through the due diligence processes outlined in the Investment Policy Statement to achieve the Plan’s investment objectives:

Global Private Infrastructure – \$ __; and

WHEREAS, on May 12, 2026, the Pension Committee adopted motions to accept the manager recommended in the following amounts:

Global Private Infrastructure – \$ __;

NOW THEREFORE, BE IT RESOLVED, the Board of Trustees approves the following selection as asset class manager for the assets of the Plan within Private Infrastructure, to meet the target allocations defined in the Plan’s Investment Policy Statement, and authorizes the President, President Pro Tem, or Chief Financial Officer of the Board to execute all necessary and appropriate documentation to implement the following selections and allocations:

Global Private Infrastructure –\$ __;

I, Randy E. Hayman, Esq., 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, duly called and
held, according to law, on
May 20, 2026.

Randy E. Hayman, Esq.
EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

April 2026 Executive Summary



This presentation is furnished on a confidential basis to the recipient for informational purposes only.
For disclosure information, please refer to the end of this presentation.

CELEBRATING **40** YEARS

April 2026 Market Tracker

Market Tracker

April 2026

U.S. Equity Returns

	Apr	YTD	1 Yr
S&P 500	10.5%	5.7%	31.1%
Russell 3000	10.2%	5.8%	31.0%
NASDAQ	15.3%	7.3%	43.6%
Dow Jones	7.2%	3.8%	24.2%

Non-U.S. Equity Returns

	Apr	YTD	1 Yr
ACWI	10.2%	6.6%	31.0%
ACWI ex. US	9.7%	8.9%	32.2%
EAFE Index	7.5%	6.1%	24.6%
EAFE Local	5.1%	5.2%	23.4%
EAFE Growth	9.0%	3.9%	16.8%
EAFE Value	6.1%	8.2%	32.6%
EAFE Small Cap	8.9%	7.6%	29.3%
Emerging Markets	14.7%	14.5%	46.7%
EM Small Cap	13.4%	12.6%	37.5%

Regional Returns

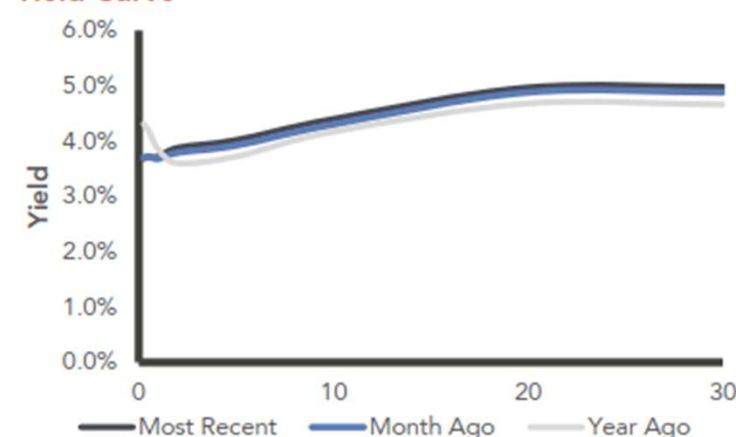
	Apr	YTD	1 Yr
Europe	7.2%	4.2%	22.6%
Asia ex-Japan	16.3%	14.9%	48.2%
EM Latin America	3.1%	18.2%	51.8%
UK	5.2%	7.3%	28.8%
Germany	8.6%	-0.6%	9.0%
France	6.0%	0.3%	12.9%
Japan	9.2%	10.6%	30.6%
China	3.6%	-5.6%	12.4%
Brazil	4.0%	23.9%	54.8%
India	9.2%	-10.6%	-9.8%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	1.2%	4.9%
FTSE NAREIT	9.0%	12.6%	13.8%

*Returns as of March 31, 2026

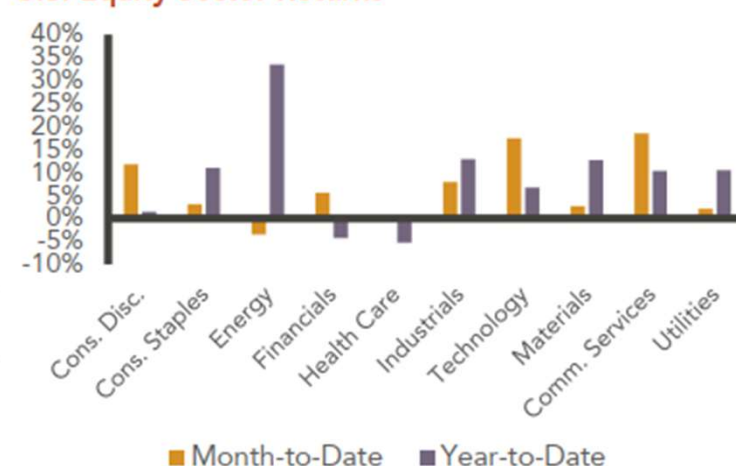
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	8.2%	10.1%	11.9%	10.4%	5.5%	1.0%
Mid	7.6%	7.3%	6.5%	11.5%	8.7%	-0.3%
Small	9.7%	12.2%	14.7%	15.1%	13.2%	11.5%

U.S. Equity Sector Returns



Fixed Income Returns

	Apr	YTD	1 Yr
Aggregate	0.1%	0.1%	4.1%
Universal	0.3%	0.2%	4.6%
Government	-0.1%	-0.1%	2.5%
Treasury	-0.1%	-0.1%	2.5%
Int. Gov/Credit	0.2%	0.2%	3.7%
Long Gov/Credit	-0.1%	-0.9%	3.2%
TIPS	1.2%	1.4%	4.1%
Municipal 5 Year	0.4%	0.4%	5.1%
High Yield	1.7%	1.2%	8.8%
Bank Loans	1.2%	0.7%	6.1%
Global Hedged	0.3%	0.1%	2.8%
EM Debt Hard Currency	2.9%	1.6%	13.8%

Hedge Fund Returns

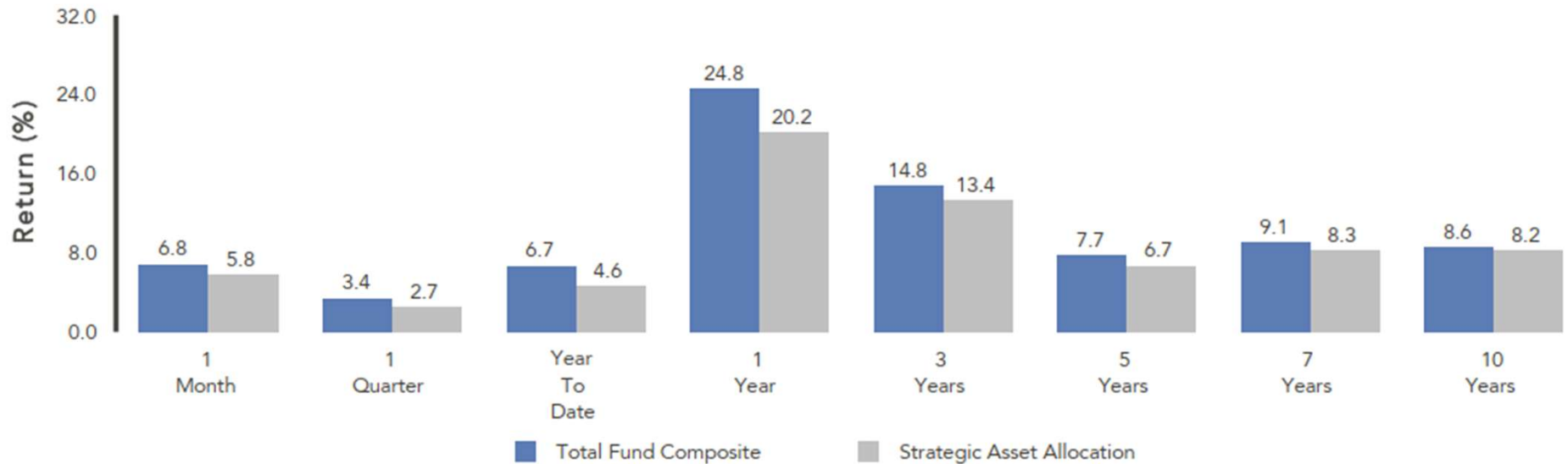
	Apr	YTD	1 Yr
HFRX Equal Wtd.	2.4%	1.5%	8.9%
HFRX Hedged Equity	5.2%	3.6%	13.8%
HFRX Event Driven	2.0%	1.2%	6.1%
HFRX Macro	3.0%	4.6%	14.9%
HFRX Relative Value	1.3%	0.7%	5.5%
CBOE PutWrite	3.0%	1.9%	16.4%

Commodity Returns

	Apr	YTD	1 Yr
GSCI Total	6.4%	49.0%	66.2%
Precious Metals	-0.9%	7.6%	58.9%
Livestock	2.2%	6.5%	21.1%
Industrial Metals	5.0%	9.8%	31.9%
Energy	7.7%	72.4%	66.1%
Agriculture	2.5%	10.8%	4.8%
WTI Crude Oil	10.0%	97.8%	117.2%
Gold	-0.7%	6.3%	38.2%

Portfolio Review

Preliminary Return Summary (April 2026)



- The Fixed Income composite added to the plan.
- The Equity composite approximated the benchmark.
- The Infrastructure and Real Estate composites detracted from the plan.

* Composite performance is compared against its benchmark on a one-month basis ending April 30, 2026.

Preliminary Annualized Performance (Net of Fees)

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	6.8	3.4	6.7	24.8	14.8	7.7	9.1	8.6	7.3	Aug 02
Strategic Asset Allocation	5.8	2.7	4.6	20.2	13.4	6.7	8.3	8.2	6.8	
Fixed Income Composite	0.4	0.1	0.4	4.8	4.3	0.9	2.5	-	2.7	Feb 18
Fixed Income Balanced Index	0.1	0.0	0.1	4.1	3.5	0.2	-	-	-	
Equity Composite	10.3	4.1	9.0	34.6	19.9	10.9	13.4	13.8	9.9	Jul 06
Equity Balanced Index	10.3	4.1	8.2	33.2	19.7	10.8	12.9	12.7	-	
Real Estate Composite	8.5	6.8	9.5	12.8	9.1	3.4	5.6	5.9	8.1	May 10
MSCI U.S. REIT Index (Net)	9.0	10.6	13.9	18.1	10.6	4.8	5.5	5.5	7.4	
Global Infrastructure Composite	3.3	8.5	13.0	22.4	12.9	-	-	-	11.1	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	3.6	7.5	12.0	20.2	11.7	7.8	7.4	8.0	10.4	

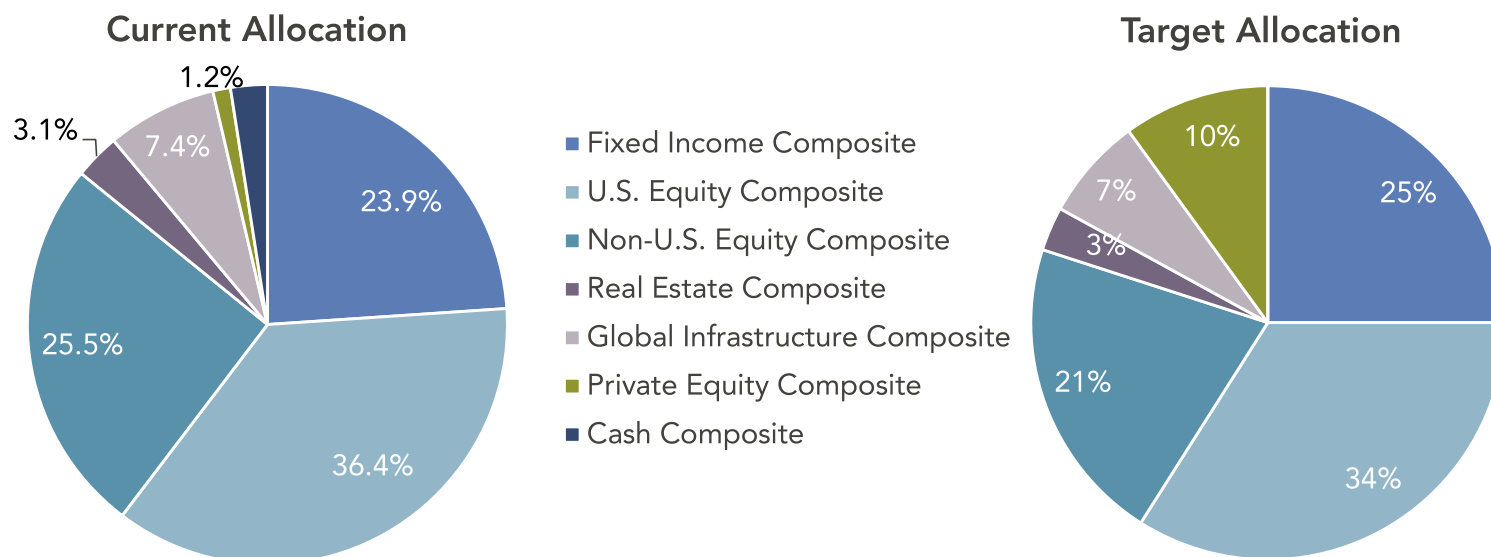
SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Cohen and Steers Global Infrastructure	Global Infrastructure	+13.0%	+12.0%
Earnest Partners	Non-U.S. Equity	+11.5%	+8.9%
BNYM Emerging Markets	Emerging Markets	+15.0%	+14.5%

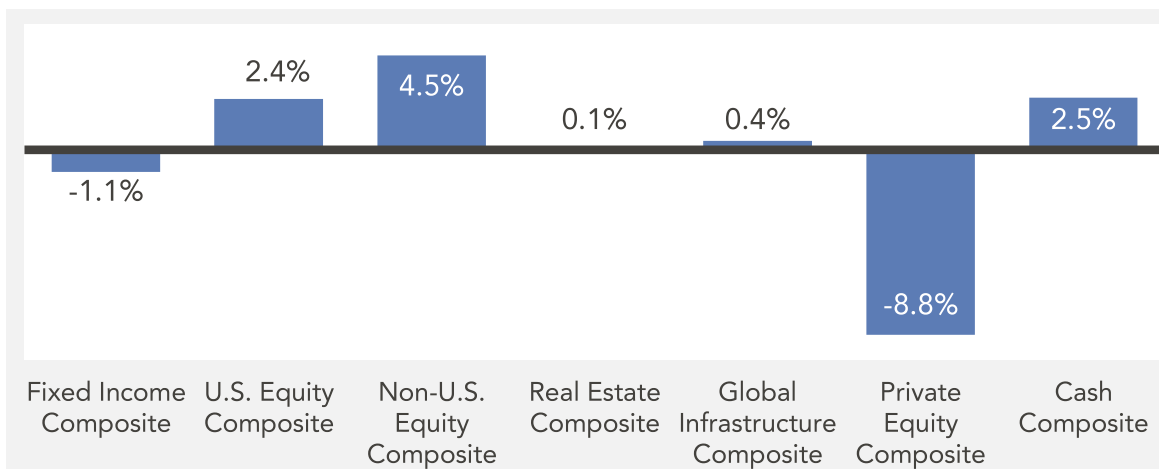
Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
BNYM Mid Cap Index	Domestic Mid Cap	+10.5%	+10.6%
Fidelity Real Estate Index Fund	Public Real Estate	+9.5%	+13.9%

* Year-to-date performance as of April 30, 2026.

Current Asset Allocation vs. Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	\$71,899,392	\$75,088,729
U.S. Equity	\$109,354,890	\$102,120,671
Non-U.S. Equity	\$76,617,932	\$63,074,532
Real Estate	\$9,197,944	\$9,010,647
Infrastructure	\$22,290,196	\$21,024,844
Private Equity	\$3,561,873	\$30,035,492
Cash	\$7,432,689	\$0



*Data ending April 30, 2026

Actions Taken

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

Actions Taken

Action	Event	Date	Amount
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
Hired	Loop Capital	December 2025	\$31,000,000
Hired	Channing Capital Small Cap	January 2026	\$6,500,000
Hired	Earnest Partners Mid Cap	January 2026	\$5,000,000
Search	Infrastructure Search	Q1 and Q2 2026	\$10,000,000
Search	Real Estate Search	Q2 and Q3 2026	\$7,000,000

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 Equities

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)	-\$2.7 million	Mar 1
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+\$9 million	Mar 2

Phase 2: U.S. Mid- and Small-Cap Equities

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. Equities

Non-U.S. Equities	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 Finalized 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-U.S. Small Cap	Selected Manager	\$4 million to TS&W	Onboarding 2Q26
Emerging Markets	Selected Managers	\$4 million to GQG	Completed 1Q26
U.S. Mid Cap	Selected Managers	\$5 million to Earnest Partners	Completed 1Q26
U.S. Small Cap	Selected Managers	\$6.5 million to MetLife \$6.5 million to Channing	Onboarding 2Q26 Completed 1Q26
Core Fixed Income	Selected Managers	\$31 million to Loop Capital	Completed 4Q25

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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The Sewerage & Water Board of New Orleans

Infrastructure - Core Search

Data as of December 31, 2025

Performance data is net of fees

Firm Overview

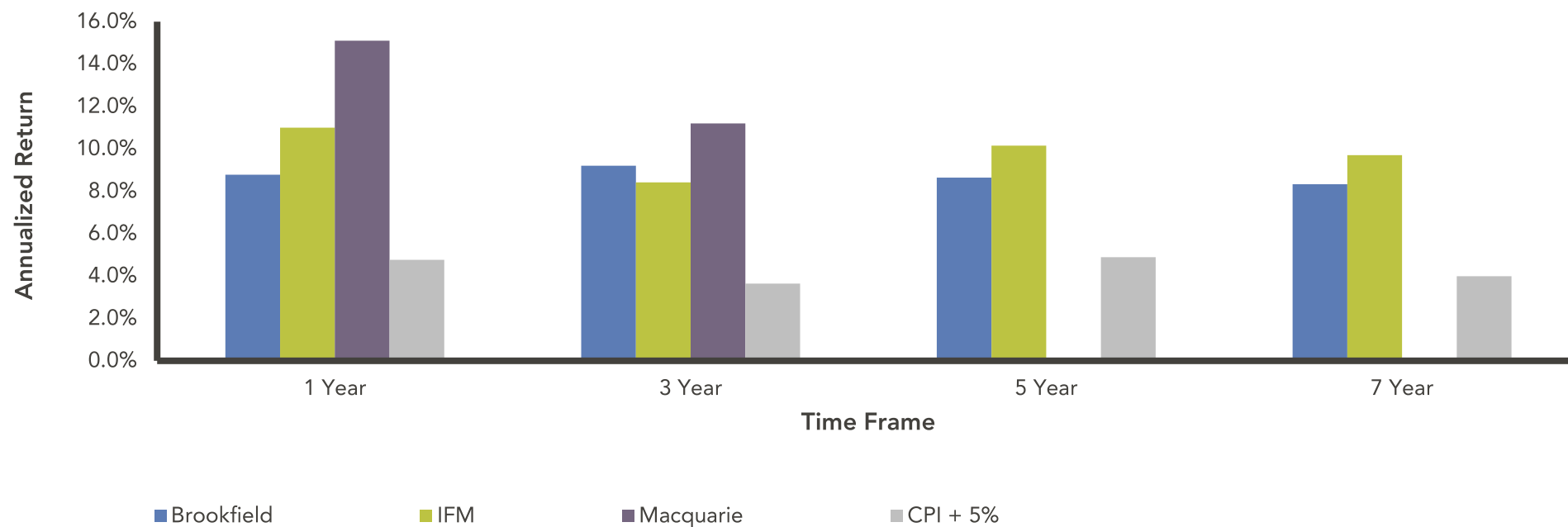
	Brookfield Asset Management	Industry Funds Management	Macquarie Asset Management
Headquarters	New York, NY	12/31/2025	New York, NY
Firm Assets (\$M)	\$1,079,000	\$144,762	\$588
Infrastructure Assets (\$M)	\$214,000	\$77,200	--
% Employee Owned	0.0%	0.0%	0.0%
% Parent Owned	0.0%	0.0%	100.0%
% Owned by Other ¹	0.0%	100.0%	0.0%

Strategy Details

Product Name	Brookfield Super-Core Infrastructure Partners ("BSIP")	IFM Global Infrastructure Fund	Macquarie Global Infrastructure Fund
Fund GAV (\$M)	\$21,605	\$95,217	\$3,750
Fund NAV (\$M)	\$11,024	\$50,000	\$3,801
Vehicle Type	Commingled Fund	Limited Partnership	Limited Partnership
Product Style	Core	Core	Core

¹See Ownership Notes in Appendix

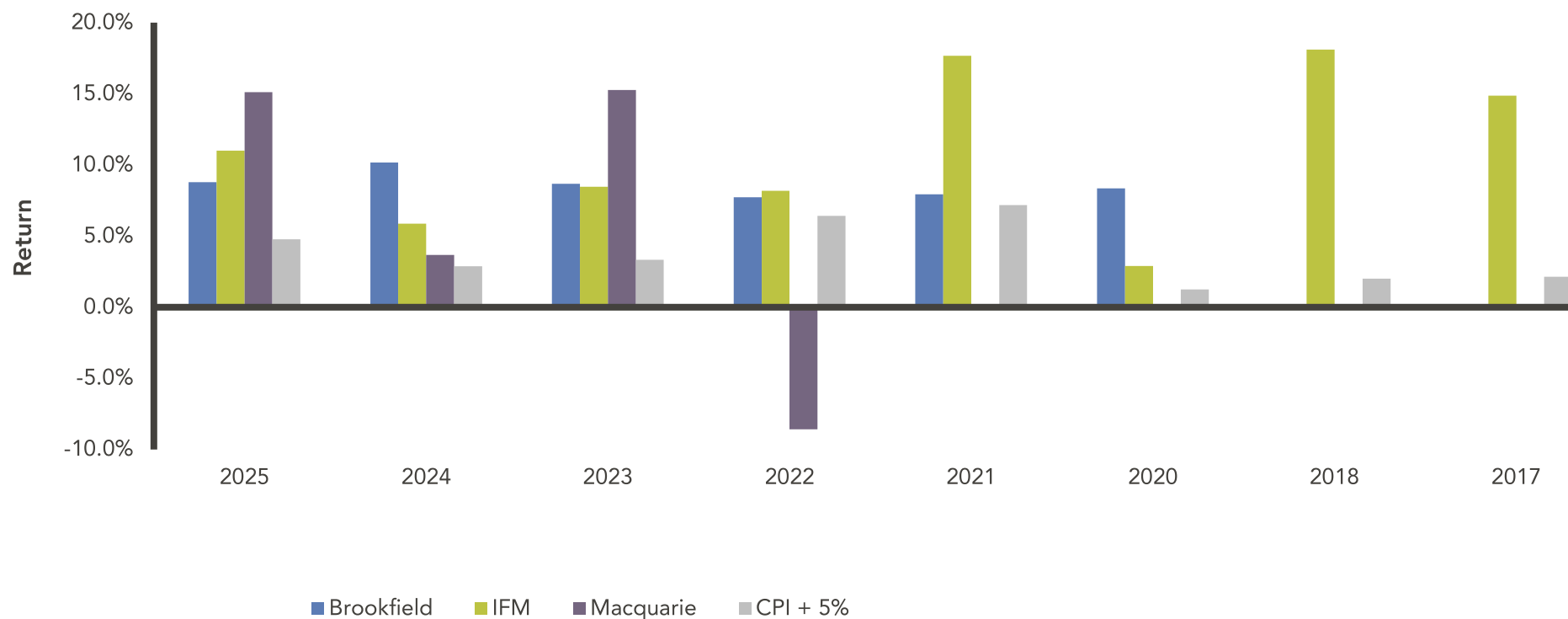
Trailing Returns



Trailing Annualized Returns and Risk

	1 Year		3 Year		5 Year		7 Year		10 Year	
	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.
Brookfield	8.8%	0.1%	9.2%	0.8%	8.6%	0.7%	8.3%	0.7%	--	--
IFM	11.0%	1.0%	8.4%	2.6%	10.2%	3.3%	9.7%	4.0%	--	--
Macquarie	15.1%	5.1%	11.2%	7.2%	--	--	--	--	--	--
CPI + 5%	4.8%	1.3%	3.6%	1.0%	4.9%	1.5%	4.0%	1.5%	3.4%	1.4%

Calendar Year Returns

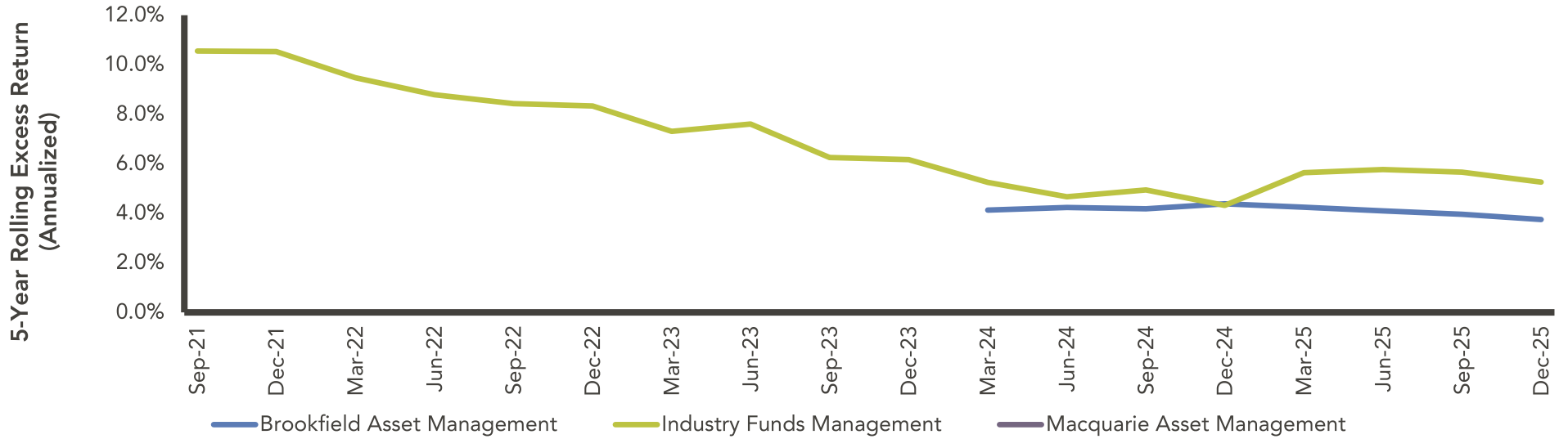


Calendar Year Returns

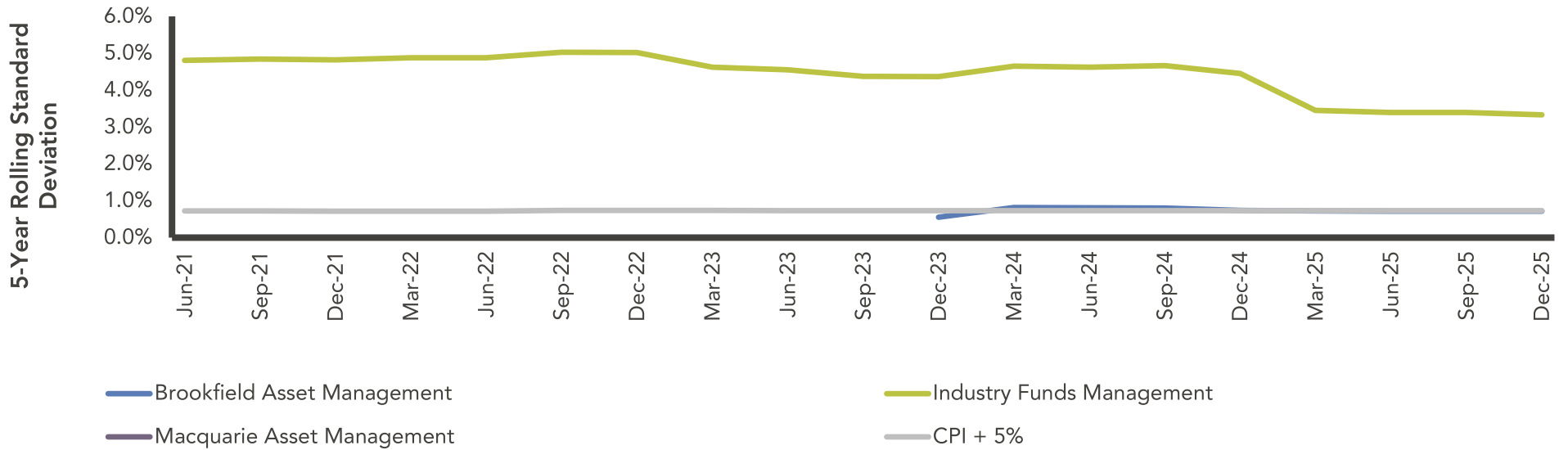
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Brookfield	8.8%	10.2%	8.7%	7.7%	7.9%	8.3%	6.8%	--	--	--
IFM	11.0%	5.9%	8.5%	8.2%	17.7%	2.9%	14.6%	18.1%	14.9%	--
Macquarie	15.1%	3.7%	15.3%	-8.6%	--	--	--	--	--	--
CPI + 5%	4.8%	2.9%	3.3%	6.4%	7.2%	1.2%	2.3%	2.0%	2.1%	2.1%

Strategy and benchmark performance is hedged, ex-currency. Data as of December 31, 2025.

5-Year Rolling Excess Returns relative to the CPI + 5%



5-Year Rolling Standard Deviation



The Sewerage & Water Board of New Orleans

Real Estate U.S. Core Search

Executive Summary

Candidate Summary

Fund Name	Firm Assets (\$MM)	Product GAV / NAV (\$MM)	Vehicle	Product Style	Queue In / Out (\$MM)	Timing of Queues In / Out
Principal USPA	\$101,318.0	\$10,719.0	Commingled Fund	Core	\$108.9	3
		\$7,296.0			\$55.0	1
TA Realty Core	\$18,581.3	\$8,015.4	Limited Partnership	Core	\$31.0	1
		\$5,940.2			\$201.0	2
Clarion LPF	\$72,426.0	\$18,669.0	Commingled Fund	Core	--	--
		\$12,671.0			\$2,689.0	6

General Information Summary

Fund Name	Location	Phone	Contact Name
Principal USPA	Des Moines, IA	(800) 533-1390	Maggy Anthofer
TA Realty Core	Boston, MA	(617) 476-2700	Yandeh Ceesay
Clarion LPF	New York, NY	(212) 883-2500	Javier Sandoval

Firm Ownership

Fund Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other*	% Minority Owned	% Female Owned
Principal USPA	0.0%		100.0%	0.0%	--	--
TA Realty Core	30.0%	24	70.0%	0.0%	--	--
Clarion LPF	18.0%	101	82.0%	0.0%	--	--

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

Principal Real Estate Investors

Principal U.S.P.A. is the flagship product of Principal Real Estate Investors (PREI) and was seeded in 1982. U.S.P.A. is an open-end, commingled real estate account that accepts investments from qualified pension funds and retirement accounts. This is a daily-valued fund, which makes investing into this fund easier than investing into its peers. U.S.P.A. focuses on properties in high-quality infill locations that have the ability to organically increase net operating income. U.S.P.A. uses leverage conservatively and has the ability to invest up to 15% of the portfolio in non-core (lease or build-to-core strategies). U.S.P.A. invests in the four main property types plus hotels. The team, led by John Berg, is comprised of long-tenured professionals and is supported with the full resources of PREI's research staff, asset management group, and investment committees.

TA Realty

The TA Realty Core Property Fund is a core open-end strategy, focused on building a diversified portfolio of institutional-quality core real estate in major U.S. metropolitan areas, emphasizing outsized long-term cash flow growth. TA Realty approaches core real estate with value-add expertise and mindset. The fund maintains a strategic overweight to industrial, multifamily and grocery-anchored retail, offset by a significant underweight to office. The fund targets leverage of 20-30% and will allocate up to 20% of the portfolio to value-add opportunities.

Clarion Partners

The Clarion Lion Properties Fund 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. Approximately 70% of return is expected to be generated by the income component. The investment philosophy seeks to take advantage of changing conditions within the U.S. property and capital markets by periodically shifting allocations among property types and locations, while remaining focused on the management of a core equity real estate portfolio. On a geographic level, the portfolio team gives greater consideration to specific Metropolitan Statistical Areas ("MSA")'s and submarkets (as opposed to broad regions) it believes are characterized by attractive growth in demand, accompanied by limited or constrained growth in supply.

PREPARED BY MARQUETTE ASSOCIATES

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About Marquette Associates



The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

Executive Summary
April 30, 2026

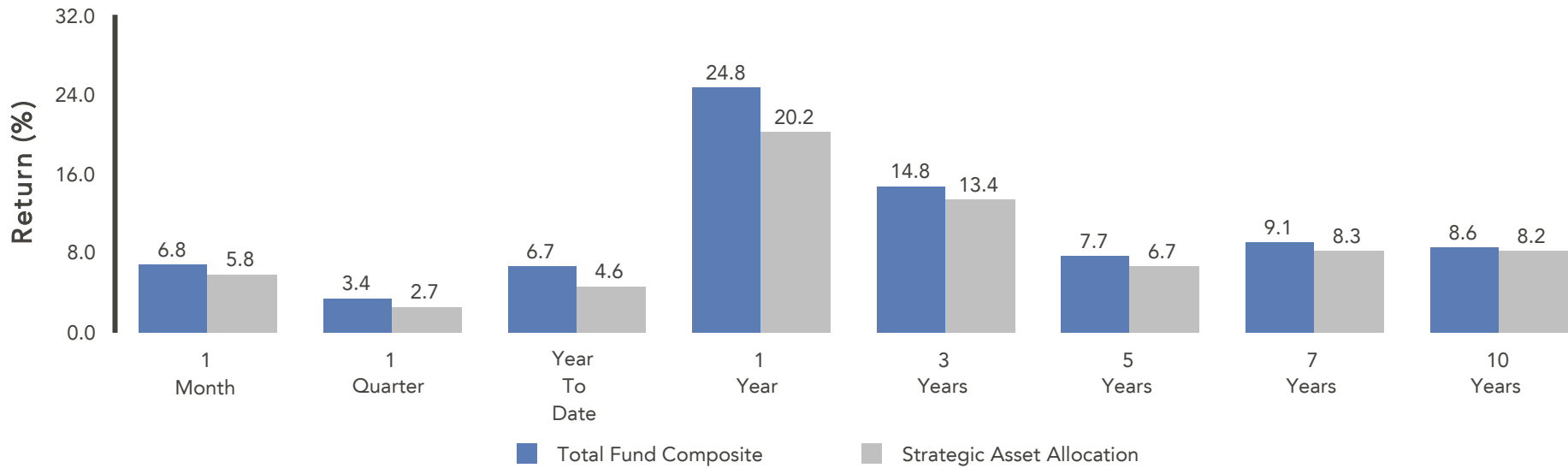
Employees' Retirement System-Total Fund Composite

Manager Status

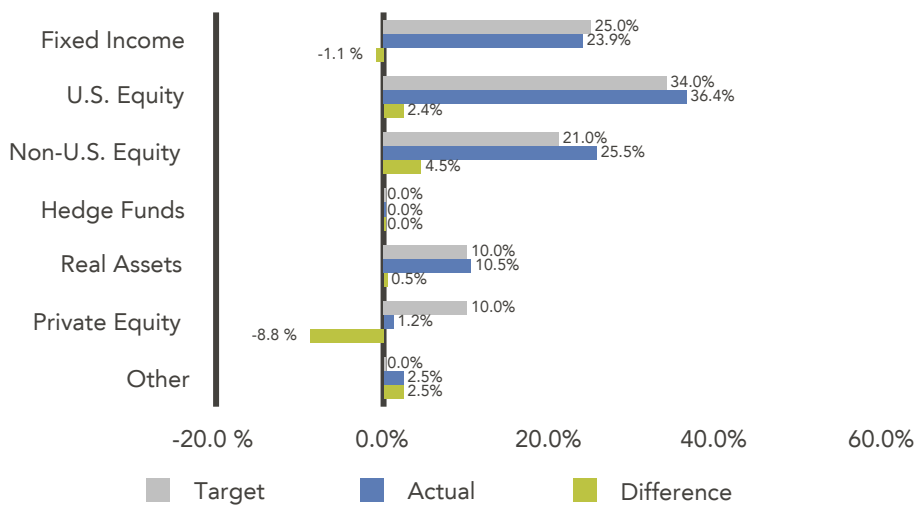
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
Loop Capital Core Plus Fund	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
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	--
Earnest Mid Cap Core	Mid-Cap Core	In Compliance	--
Channing Capital Small Cap Value	Small-Cap Value	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	--
Sango Private Equity IV LP	Private Equity	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--

Employees' Retirement System-Total Fund Composite

Performance Summary
As of April 30, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	249,785,031	221,188,609	253,153,187
Net Cash Flow	-10,702,401	-28,159,165	-31,700,311
Gain/Loss	61,272,286	107,325,471	78,902,040
Ending Market Value	300,354,916	300,354,916	300,354,916

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending April 30, 2026

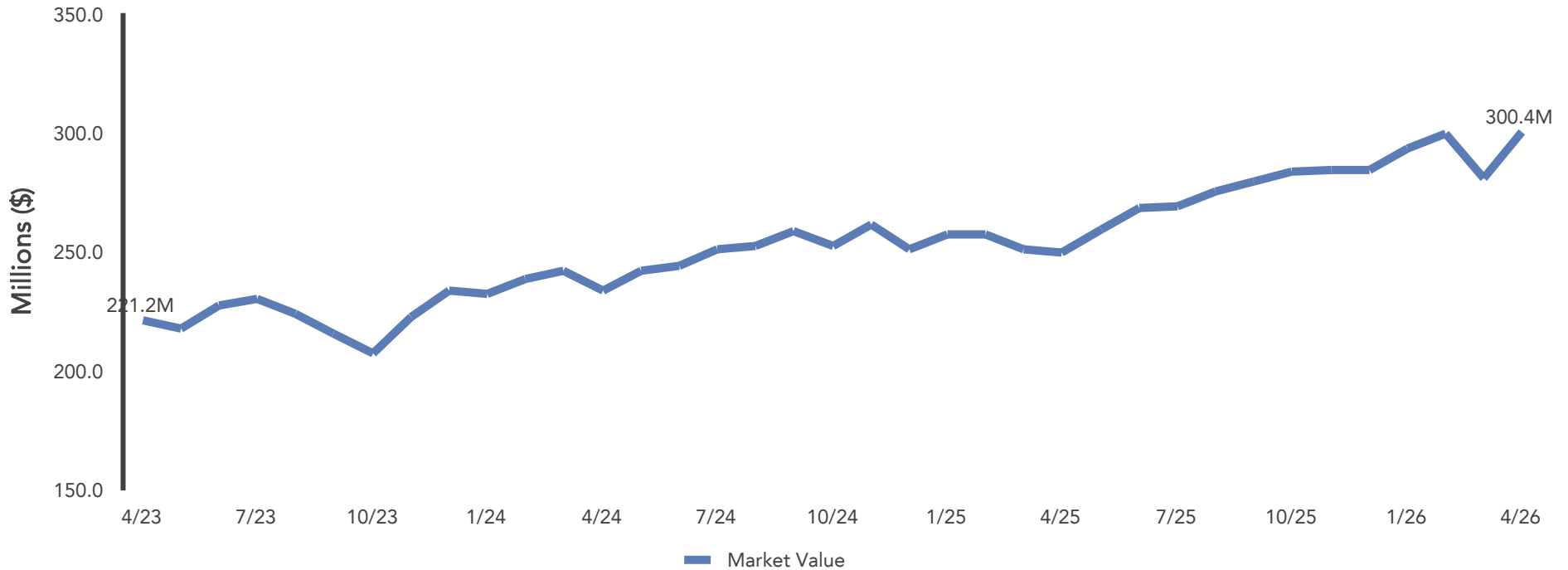
	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		-125,198	300,354,916	100.0	100.0
Fixed Income Composite		-	71,899,392	23.9	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	38,221,798	12.7	25.0
Loop Capital Core Plus Fund	Core Plus Fixed Income	-	33,677,594	11.2	-
Equity Composite		-	185,972,822	61.9	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	80,309,311	26.7	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	6,921,345	2.3	4.0
Earnest Mid Cap Core	Mid-Cap Core	-	5,334,799	1.8	-
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	10,083,015	3.4	5.0
Channing Capital Small Cap Value	Small-Cap Value	-	6,706,420	2.2	-
Earnest Partners	Non-U.S. Large-Cap Core	-	54,015,277	18.0	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	10,877,007	3.6	3.0
BNYM Emerging Markets Index	Emerging Markets	-	11,725,648	3.9	3.0
Real Estate Composite		-	9,197,944	3.1	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	9,197,944	3.1	3.0
Global Infrastructure Composite		-	22,290,196	7.4	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	22,290,196	7.4	7.0

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending April 30, 2026

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Private Equity Composite		46,185	3,561,873	1.2	-
Mesirow Private Equity Fund IX	Global Divers. PE FoF	-	3,223,700	1.1	-
Sango Private Equity IV LP	Private Equity	46,185	338,173	0.1	-
Cash Composite		-171,383	7,432,689	2.5	0.0
Cash	Cash & Equivalents	-171,383	7,432,689	2.5	0.0

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	249,785,031	221,188,609	253,153,187
Net Cash Flow	-10,702,401	-28,159,165	-31,700,311
Net Investment Change	61,272,286	107,325,471	78,902,040
Ending Market Value	300,354,916	300,354,916	300,354,916

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of April 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	6.8	3.4	6.7	24.8	14.8	7.7	9.1	8.6	7.3	Aug 02
Strategic Asset Allocation	5.8	2.7	4.6	20.2	13.4	6.7	8.3	8.2	6.8	
Fixed Income Composite	0.4	0.1	0.4	4.8	4.3	0.9	2.5	-	2.7	Feb 18
Fixed Income Balanced Index	0.1	0.0	0.1	4.1	3.5	0.2	-	-	-	
Equity Composite	10.3	4.1	9.0	34.6	19.9	10.9	13.4	13.8	9.9	Jul 06
Equity Balanced Index	10.3	4.1	8.2	33.2	19.7	10.8	12.9	12.7	-	
Real Estate Composite	8.5	6.8	9.5	12.8	9.1	3.4	5.6	5.9	8.1	May 10
MSCI U.S. REIT Index (Net)	9.0	10.6	13.9	18.1	10.6	4.8	5.5	5.5	7.4	
Global Infrastructure Composite	3.3	8.5	13.0	22.4	12.9	-	-	-	11.1	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	3.6	7.5	12.0	20.2	11.7	7.8	7.4	8.0	10.4	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of April 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	6.7	17.2	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6
Strategic Asset Allocation	4.6	16.2	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8
Fixed Income Composite	0.4	7.7	2.4	6.5	-12.9	0.0	9.5	10.0	-
Fixed Income Balanced Index	0.1	7.3	1.3	5.5	-13.0	-1.5	-	-	-
Equity Composite	9.0	21.7	15.0	22.7	-17.1	20.8	21.1	24.3	1.2
Equity Balanced Index	8.2	22.2	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3
Real Estate Composite	9.5	3.0	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8
MSCI U.S. REIT Index (Net)	13.9	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Global Infrastructure Composite	13.0	14.7	11.7	2.4	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	12.0	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of April 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	6.8	3.4	6.7	24.8	14.8	7.7	9.1	8.6	7.3	Aug 02
Strategic Asset Allocation	5.8	2.7	4.6	20.2	13.4	6.7	8.3	8.2	6.8	
Fixed Income Composite	0.4	0.1	0.4	4.8	4.3	0.9	2.5	-	2.7	Feb 18
Fixed Income Balanced Index	0.1	0.0	0.1	4.1	3.5	0.2	-	-	-	
Fidelity (Pyramis Global Advisors)	0.3	0.2	0.4	6.1	4.8	1.1	2.7	2.9	4.1	May 07
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	4.1	3.5	0.2	1.6	1.7	3.1	
Loop Capital Core Plus Fund	0.6	0.0	0.4	-	-	-	-	-	0.4	Jan 26
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	4.1	3.5	0.2	1.6	1.7	0.1	
Equity Composite	10.3	4.1	9.0	34.6	19.9	10.9	13.4	13.8	9.9	Jul 06
Equity Balanced Index	10.3	4.1	8.2	33.2	19.7	10.8	12.9	12.7	-	
BNYM AFL-CIO Large Cap Index	10.1	4.1	5.5	30.4	21.4	-	-	-	21.9	Mar 23
Russell 1000 Index	10.1	4.1	5.5	30.4	21.5	12.3	15.1	15.0	21.9	
BNYM AFL-CIO Mid Cap Index	7.9	6.2	10.5	29.5	15.3	-	-	-	12.9	Mar 23
S&P MidCap 400 Index	7.9	6.3	10.6	29.5	15.3	7.6	10.9	11.3	12.9	
Earnest Mid Cap Core	8.8	6.5	-	-	-	-	-	-	6.5	Feb 26
Russell Midcap Index	7.3	5.5	8.7	25.8	16.2	7.7	11.0	11.6	5.5	
BNYM AFL-CIO Small Cap Index	12.2	7.5	13.2	44.6	18.1	-	-	-	14.6	Mar 23
Russell 2000 Index	12.2	7.5	13.2	44.4	18.2	5.7	9.9	11.0	14.7	
Channing Capital Small Cap Value	8.6	3.0	-	-	-	-	-	-	3.0	Feb 26
Russell 2000 Value Index	9.7	7.7	15.1	46.3	18.3	7.3	9.9	10.4	7.7	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of April 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Earnest Partners	10.2	3.3	11.5	37.5	19.2	10.6	11.4	10.9	8.8	Jul 10
MSCI AC World ex USA (Net)	9.7	2.7	8.9	32.2	17.4	8.4	9.5	9.1	7.7	
BNYM ACWI ex-US Small Cap Index	9.9	2.5	9.4	34.2	-	-	-	-	17.9	Sep 23
MSCI AC World ex USA Small Cap (Net)	9.9	2.7	9.3	34.1	16.7	6.7	9.6	8.7	17.8	
BNYM Emerging Markets Index	14.7	5.5	15.0	47.6	-	-	-	-	22.9	Sep 23
MSCI Emerging Markets (Net)	14.7	5.2	14.5	46.7	20.7	6.1	8.4	9.2	22.7	
Real Estate Composite	8.5	6.8	9.5	12.8	9.1	3.4	5.6	5.9	8.1	May 10
MSCI U.S. REIT Index (Net)	9.0	10.6	13.9	18.1	10.6	4.8	5.5	5.5	7.4	
Fidelity Real Estate Index Fund	8.5	6.8	9.5	12.8	9.1	-	-	-	7.0	Dec 22
MSCI U.S. REIT Index (Net)	9.0	10.6	13.9	18.1	10.6	4.8	5.5	5.5	8.5	
Global Infrastructure Composite	3.3	8.5	13.0	22.4	12.9	-	-	-	11.1	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	3.6	7.5	12.0	20.2	11.7	7.8	7.4	8.0	10.4	
Cohen and Steers Global Infrastructure Fund	3.3	8.5	13.0	22.4	12.9	-	-	-	11.1	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	3.6	7.5	12.0	20.2	11.7	7.8	7.4	8.0	10.4	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of April 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	6.7	17.2	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6
Strategic Asset Allocation	4.6	16.2	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8
Fixed Income Composite	0.4	7.7	2.4	6.5	-12.9	0.0	9.5	10.0	-
Fixed Income Balanced Index	0.1	7.3	1.3	5.5	-13.0	-1.5	-	-	-
Fidelity (Pyramis Global Advisors)	0.4	9.0	2.4	6.5	-12.9	0.0	9.7	10.2	-0.3
Blmbg. U.S. Aggregate Index	0.1	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Loop Capital Core Plus Fund	0.4	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.1	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Equity Composite	9.0	21.7	15.0	22.7	-17.1	20.8	21.1	24.3	1.2
Equity Balanced Index	8.2	22.2	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3
BNYM AFL-CIO Large Cap Index	5.5	17.3	24.4	-	-	-	-	-	-
Russell 1000 Index	5.5	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
BNYM AFL-CIO Mid Cap Index	10.5	7.5	13.9	-	-	-	-	-	-
S&P MidCap 400 Index	10.6	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
Earnest Mid Cap Core	-	-	-	-	-	-	-	-	-
Russell Midcap Index	8.7	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
BNYM AFL-CIO Small Cap Index	13.2	12.9	11.5	-	-	-	-	-	-
Russell 2000 Index	13.2	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
Channing Capital Small Cap Value	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	15.1	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of April 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Earnest Partners	11.5	31.7	5.5	17.8	-13.2	12.0	12.9	22.2	-16.4
MSCI AC World ex USA (Net)	8.9	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
BNYM ACWI ex-US Small Cap Index	9.4	29.8	3.1	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	9.3	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
BNYM Emerging Markets Index	15.0	34.0	7.3	-	-	-	-	-	-
MSCI Emerging Markets (Net)	14.5	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
Real Estate Composite	9.5	3.0	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8
MSCI U.S. REIT Index (Net)	13.9	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Fidelity Real Estate Index Fund	9.5	3.0	5.0	11.9	-	-	-	-	-
MSCI U.S. REIT Index (Net)	13.9	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Global Infrastructure Composite	13.0	14.7	11.7	2.4	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	12.0	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0
Cohen and Steers Global Infrastructure Fund	13.0	14.7	11.7	2.4	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	12.0	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0

Employees' Retirement System-Total Fund Composite

(\$)

As of April 30, 2026

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Vintage Year	Manager	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)
2024											
2024	Mesirow Financial Private Equity Advisors, Inc.	15,000,000	12,375,000	2,625,000	-	3,223,700	3,223,700	-	1.2	1.2	23.4
2024	Sango Capital Partners, L.P.	5,000,000	4,438,278	561,722	-	338,173	338,173	-	0.6	0.6	-43.2
		20,000,000	16,813,278	3,186,722	-	3,561,873	3,561,873	-	1.1	1.1	13.7

Total Fund Composite

Fee Schedule
As of April 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
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	\$114,665	0.30%	0.32%
Core Plus Fixed Income	Loop Capital Core Plus Fund	0.20% on the balance	\$67,355	0.20%	0.30%
Large-Cap Core	BNYM AFL-CIO Large Cap Index	0.01% on the balance	\$8,031	0.01%	0.04%
Mid-Cap Core	BNYM AFL-CIO Mid Cap Index	0.01% on the balance	\$692	0.01%	0.06%
Mid-Cap Core	Earnest Mid Cap Core	0.65% on the balance	\$34,676	0.65%	0.70%
Small-Cap Core	BNYM AFL-CIO Small Cap Index	0.01% on the balance	\$1,008	0.01%	0.05%
Small-Cap Value	Channing Capital Small Cap Value	75 bps on the first \$25 million 65 bps on the next \$25 million 60 bps on the next \$50 million 55 bps on the Balance	\$50,298	0.75%	0.90%
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 55 bps on the Balance	\$400,607	0.74%	0.61%
Non-U.S. Small-Cap Core	BNYM ACWI ex-US Small Cap Index	0.12% on the balance	\$13,052	0.12%	0.14%
Emerging Markets	BNYM Emerging Markets Index	0.08% on the balance	\$9,381	0.08%	0.13%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	\$6,439	0.07%	0.90%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.87% on the balance	\$193,925	0.87%	1.13%
Global Divers. PE FoF	Mesirow Private Equity Fund IX	0.88% on Committed Capital	\$132,000	4.09%	4.65%
Private Equity	Sango Private Equity IV LP	1.00% on Committed Capital	\$50,000	14.79%	14.79%
Total Investment Management Fees			\$1,082,129	0.36%	0.42%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.

² 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.

PREPARED BY MARQUETTE ASSOCIATES

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April 2026 Market Environment

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For disclosure information, please refer to the end of this presentation.

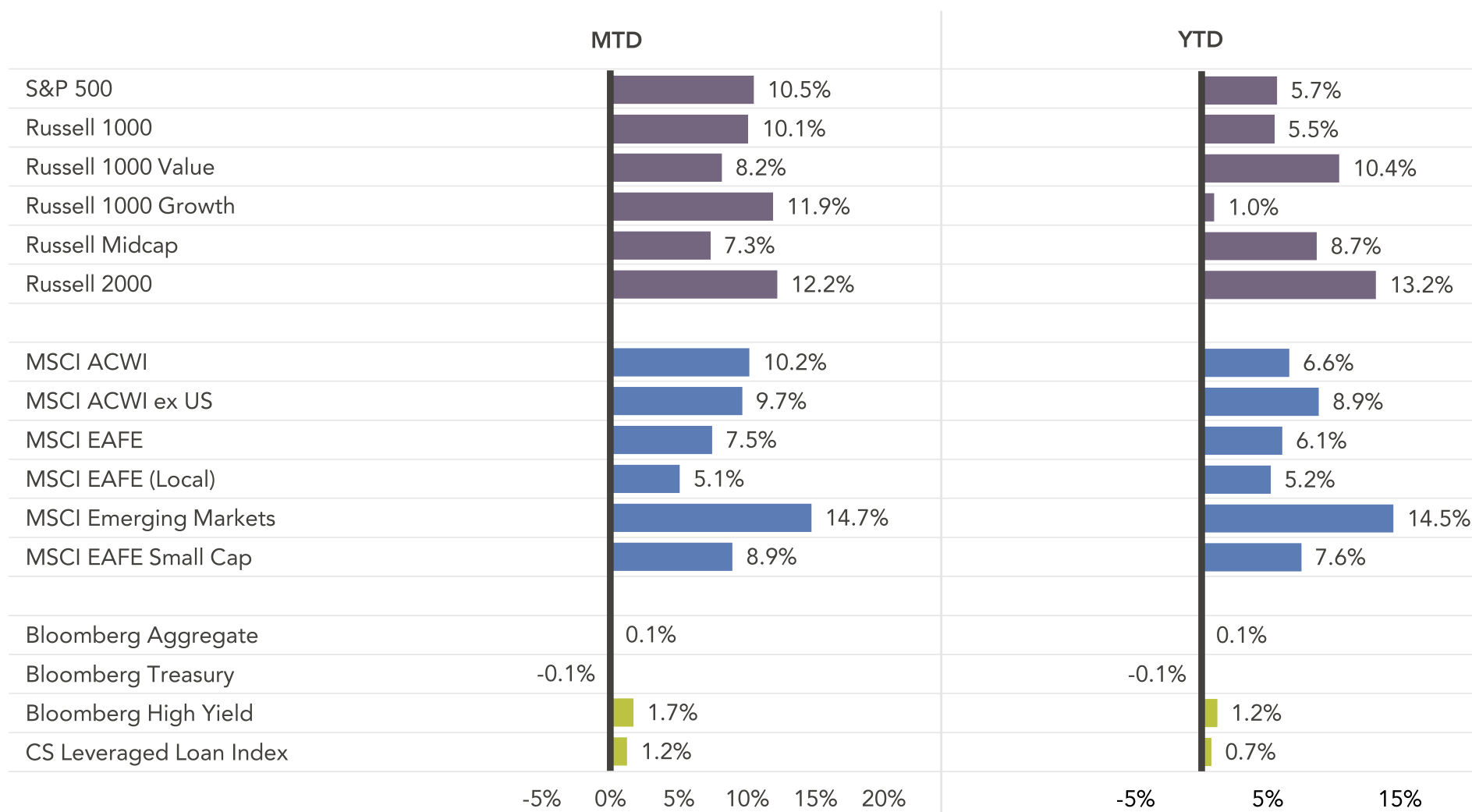
CELEBRATING **40** YEARS

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 49.0%	Emerging Markets 33.6%	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%	Commodities 19.2%	Large Cap 15.3%
Emerging Markets 14.5%	Broad Intl Equities 32.4%	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%	Large Cap 13.1%	Broad U.S. Equities 14.8%
Small Cap 13.2%	Intl Small Cap 31.8%	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%	Broad U.S. Equities 11.9%	Mid Cap 11.6%
Broad Intl Equities 8.9%	Intl Large Cap 31.2%	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%	Intl Large Cap 8.8%	Small Cap 11.0%
Mid Cap 8.7%	Large Cap 17.9%	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%	Broad Intl Equities 8.4%	Commodities 9.6%
Intl Small Cap 7.6%	Broad U.S. Equities 17.1%	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%	Mid Cap 7.7%	Emerging Markets 9.2%
Intl Large Cap 6.1%	Small Cap 12.8%	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 6.1%	Broad Intl Equities 9.1%
Broad U.S. Equities 5.8%	Mid Cap 10.6%	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 6.0%	Intl Large Cap 8.8%
Large Cap 5.7%	High Yield 8.6%	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%	Small Cap 5.7%	Intl Small Cap 8.1%
High Yield 1.2%	Core Bond 7.3%	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%	Intl Small Cap 5.4%	High Yield 5.9%
Bank Loans 0.7%	Commodities 7.1%	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%	High Yield 4.4%	Bank Loans 5.5%
Core Bond 0.1%	Bank Loans 5.9%	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%	Core Bond 0.2%	Core Bond 1.7%

Source: Bloomberg as of April 30, 2026. Please see end of document for benchmark information.

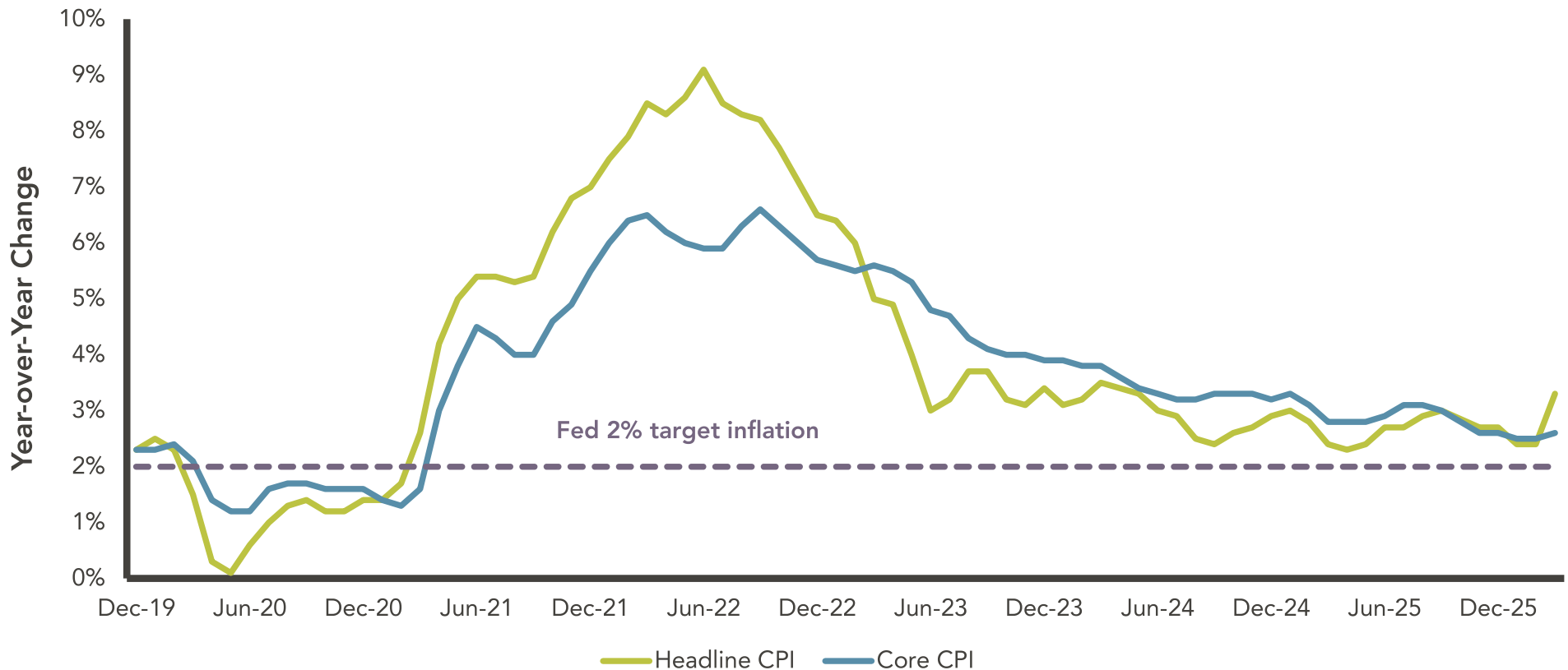
Index summary



Source: Bloomberg as of April 30, 2026

Inflation

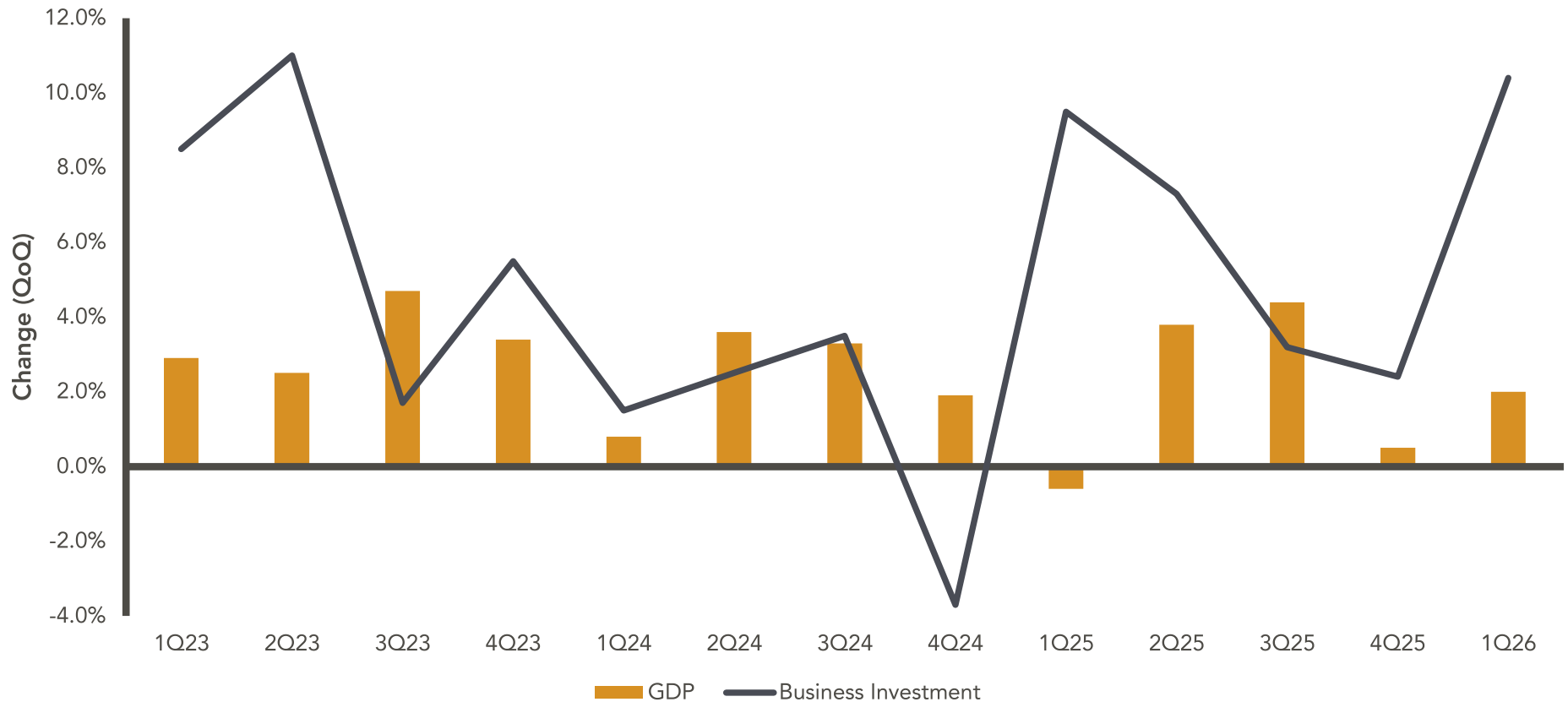
Headline inflation soared to 3.3% in March, driven by higher gasoline costs stemming from the conflict in Iran



Source: Bloomberg, Bureau of Economic Analysis as of March 31, 2026. The most recently available official PCE Price Index level is for January 2026, which reflects roughly 2.8% year-over-year inflation. More recent PCE figures have not yet been released.

GDP growth fueled by AI-driven business investment

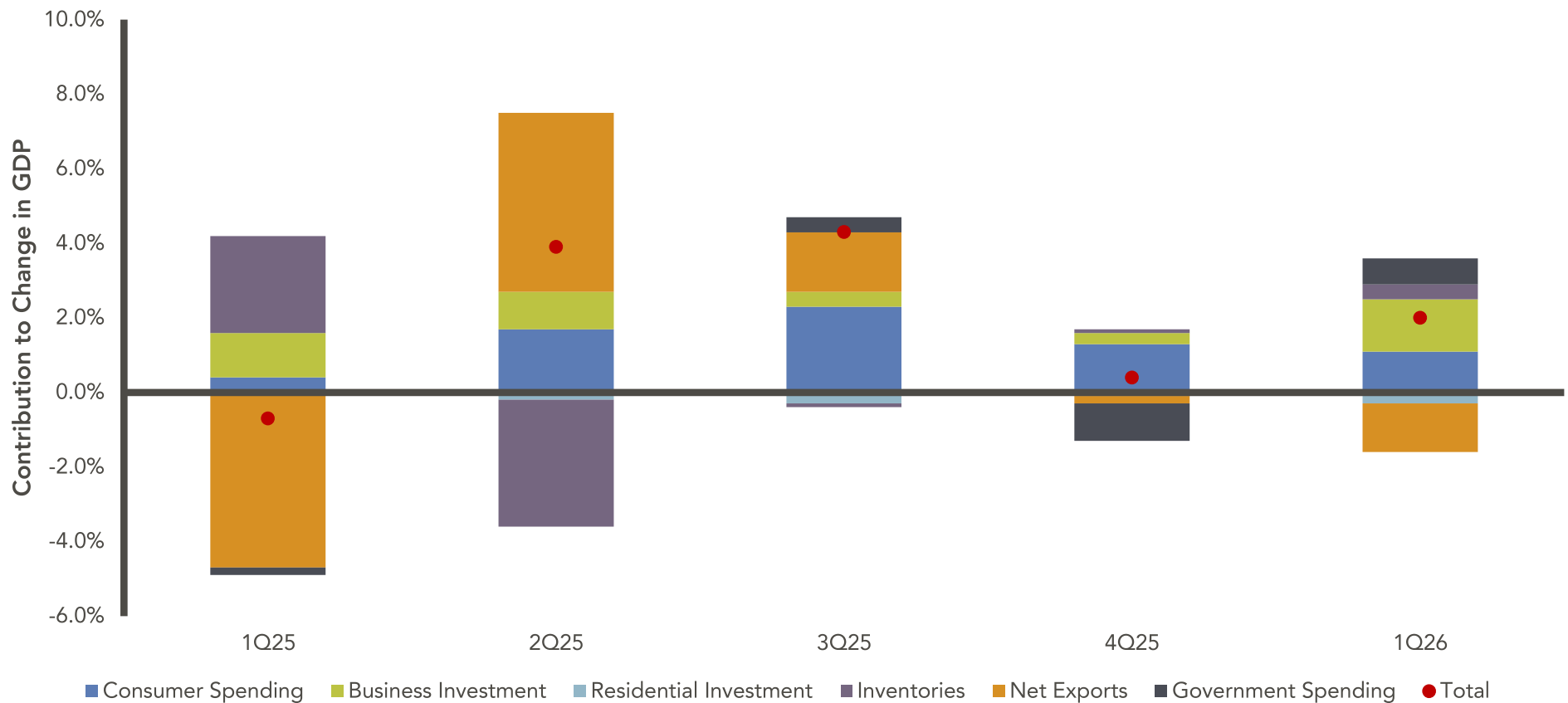
Bolstered by a massive AI-driven upswing in business investment, inflation-adjusted U.S. GDP rose by 2.0% (quarter-over-quarter) in 1Q



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2026

Drivers of recent GDP growth

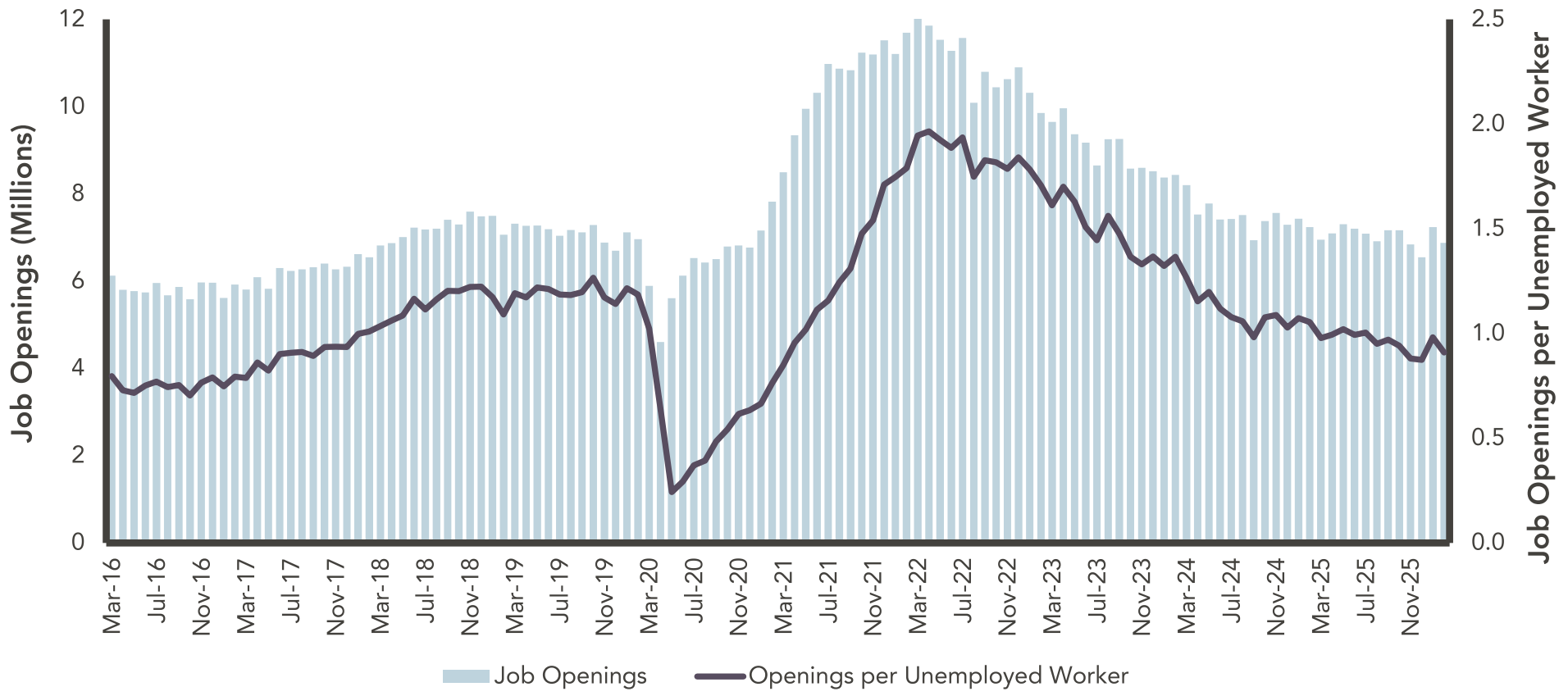
Contributions from consumer spending and business investment have boosted U.S. GDP over the last few quarters



Source: Bloomberg, Bureau of Economic Analysis as of April 30, 2026

Job openings

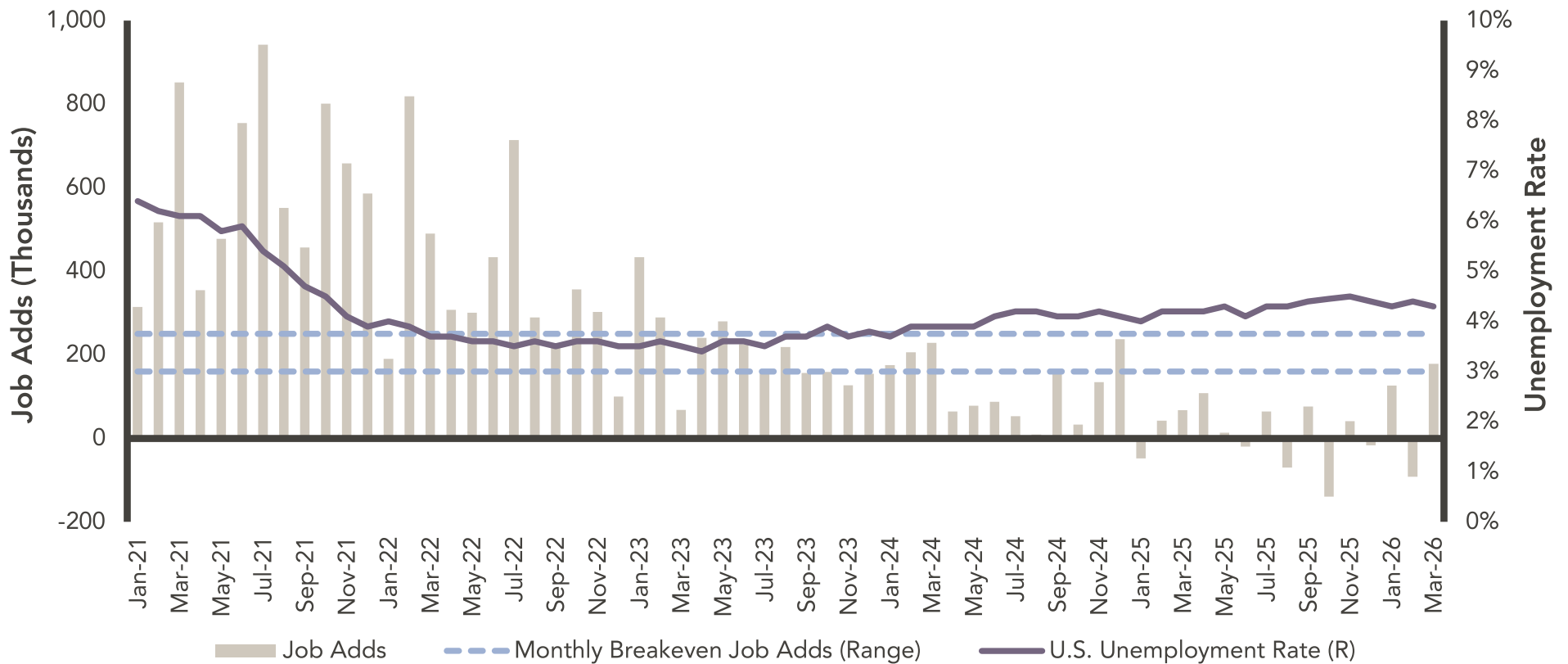
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026 (most recently available)

Hiring and unemployment

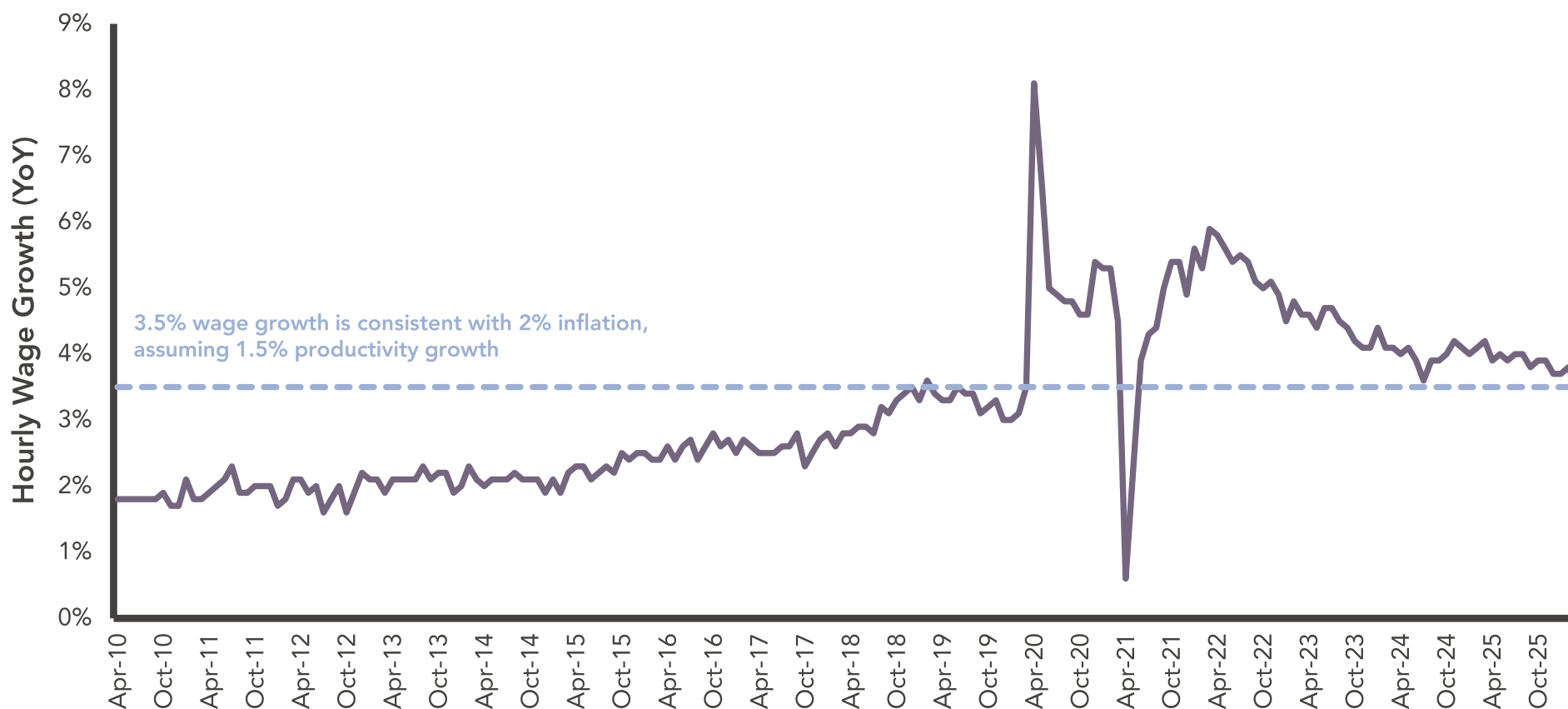
The labor market bounced back in March, with job creation (+178,000) stronger than expected; the unemployment rate edged lower to 4.3%



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2026. 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

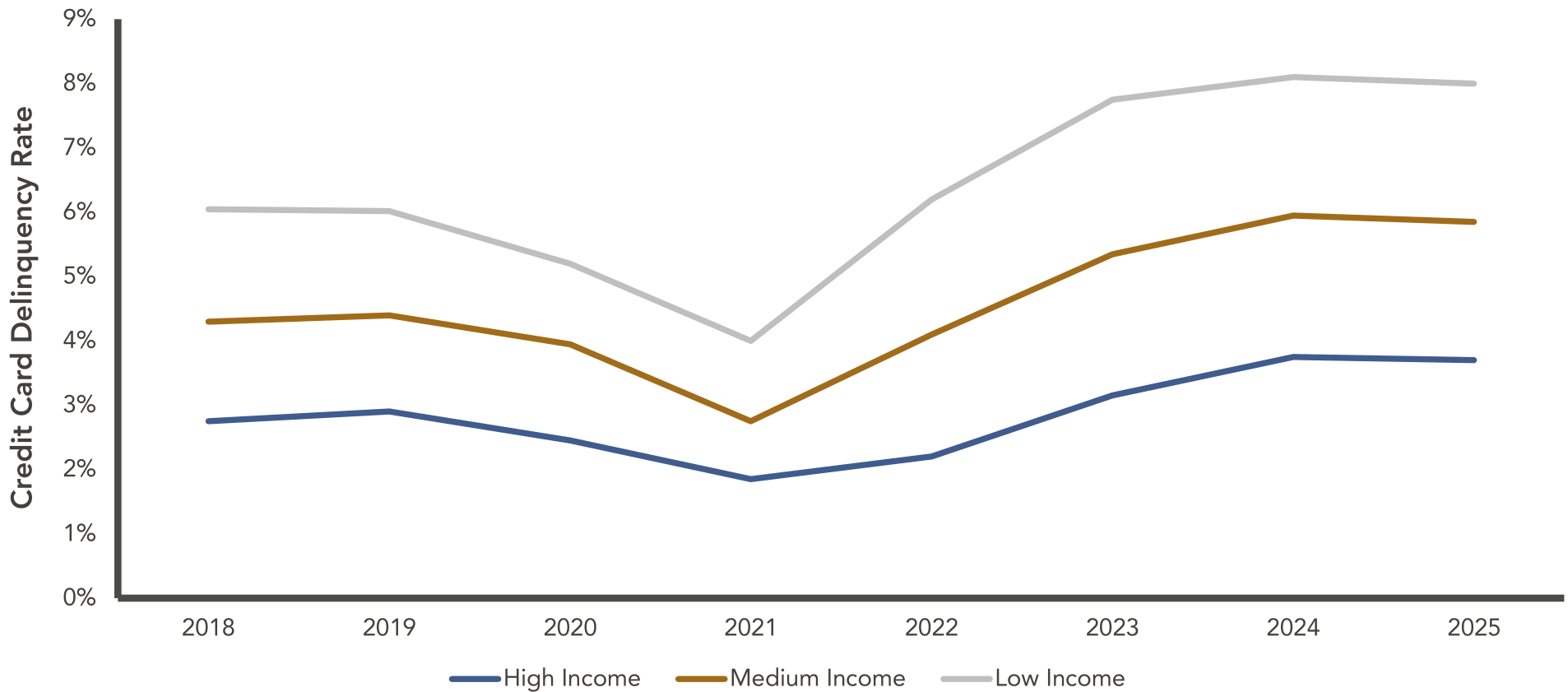
Average hourly earnings rose 3.5% (year-over-year) in March, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2026

Credit card delinquencies are elevated but stabilizing

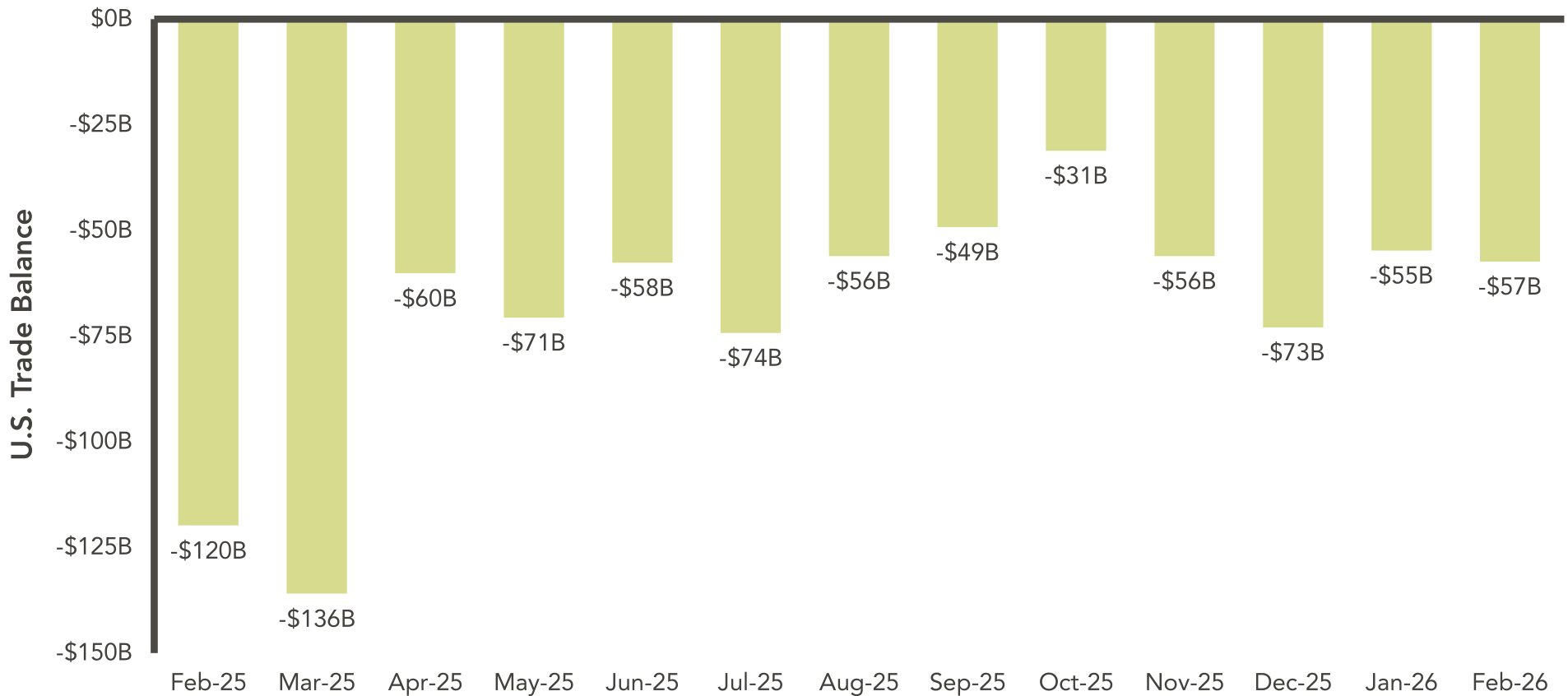
Delinquency rates for low- and medium-income borrowers are higher than at the pre-pandemic levels, but show signs of stabilization



Source: Urban Institute, Wall Street Journal as of December 31, 2025

Liberation Day: One year later

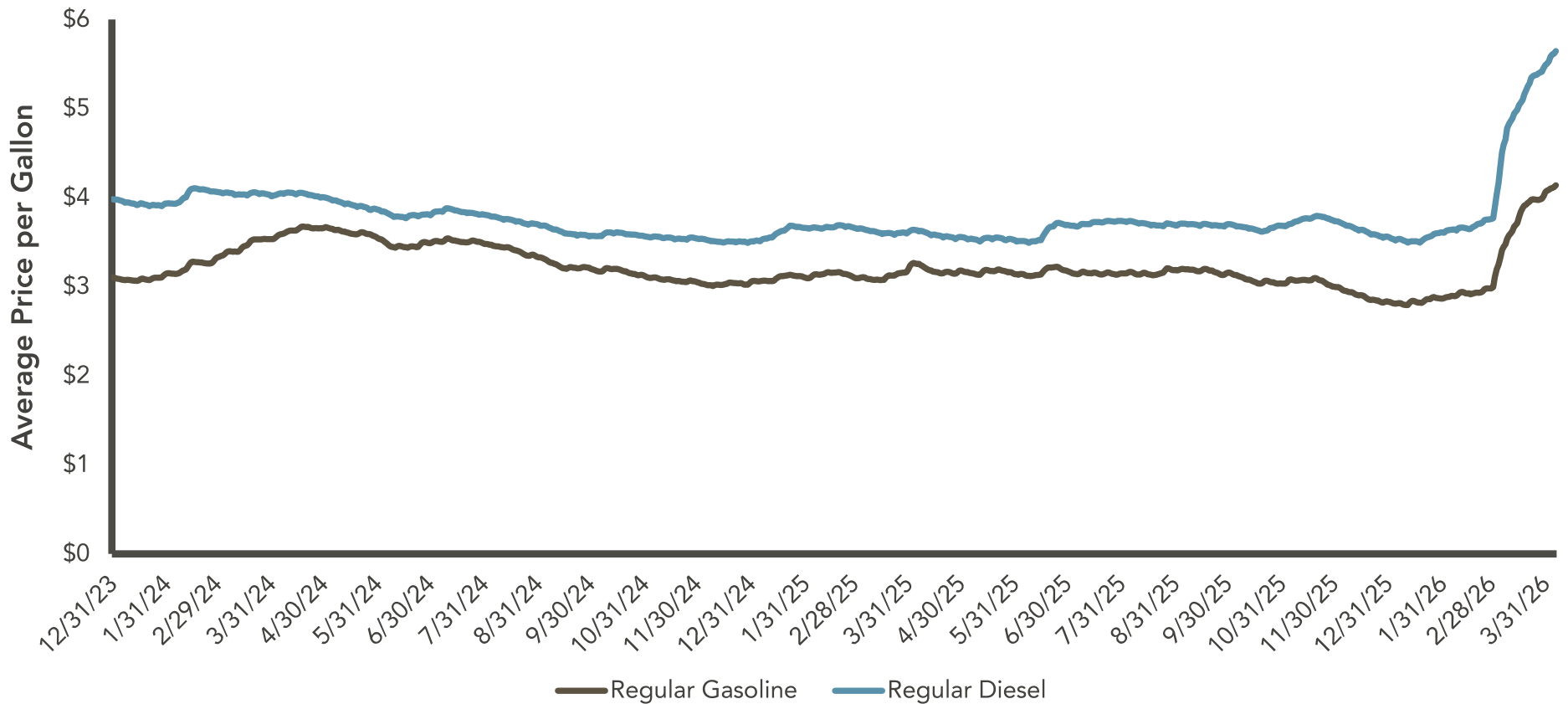
Recent monthly swings in the U.S. trade balance reflect the dynamic nature of Trump administration trade policy



Source: Bloomberg, Commerce Department as of February 28, 2026

Iran conflict has led to pain at the pump for Americans

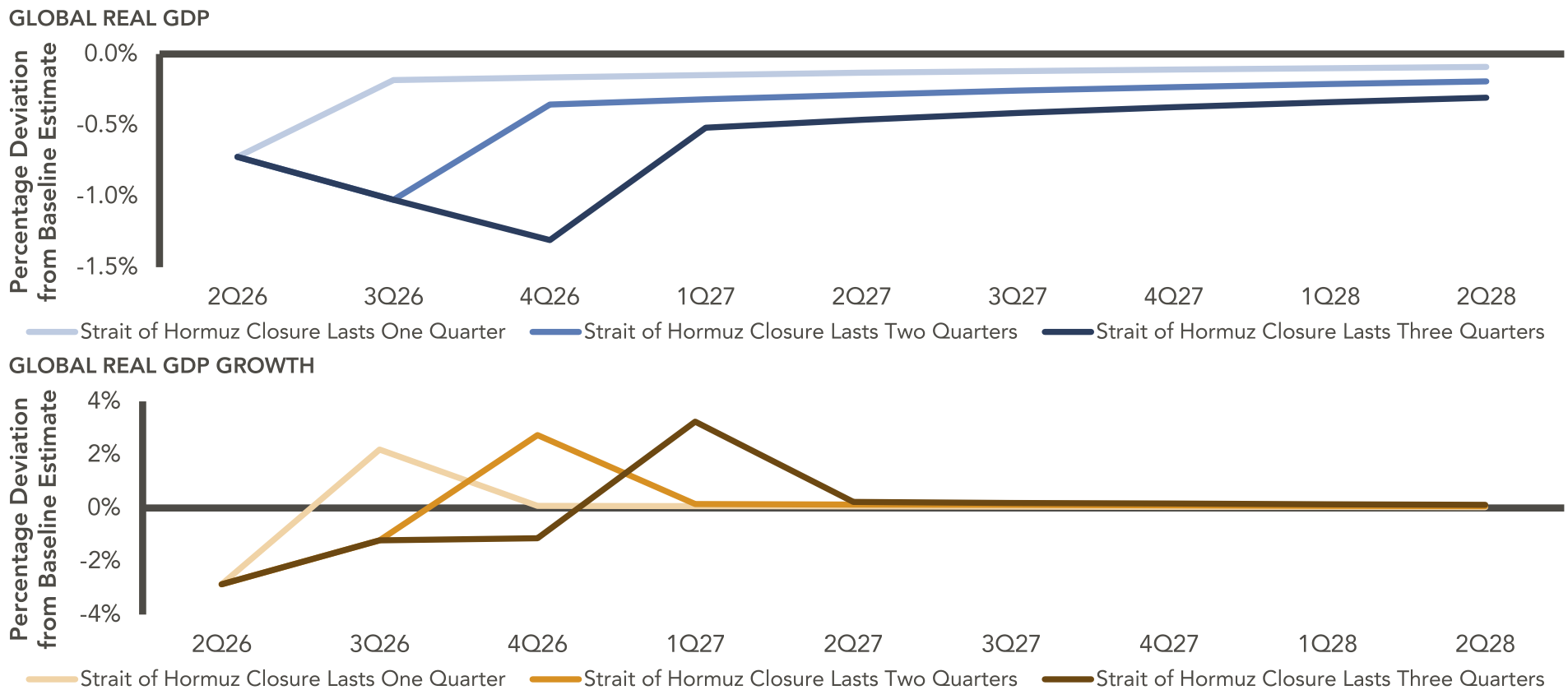
A continuation of hostilities in the Middle East could lead to a prolonged period of elevated gasoline prices



Source: Bloomberg, AAA as of April 6, 2026

The economic impact of the Strait of Hormuz closure

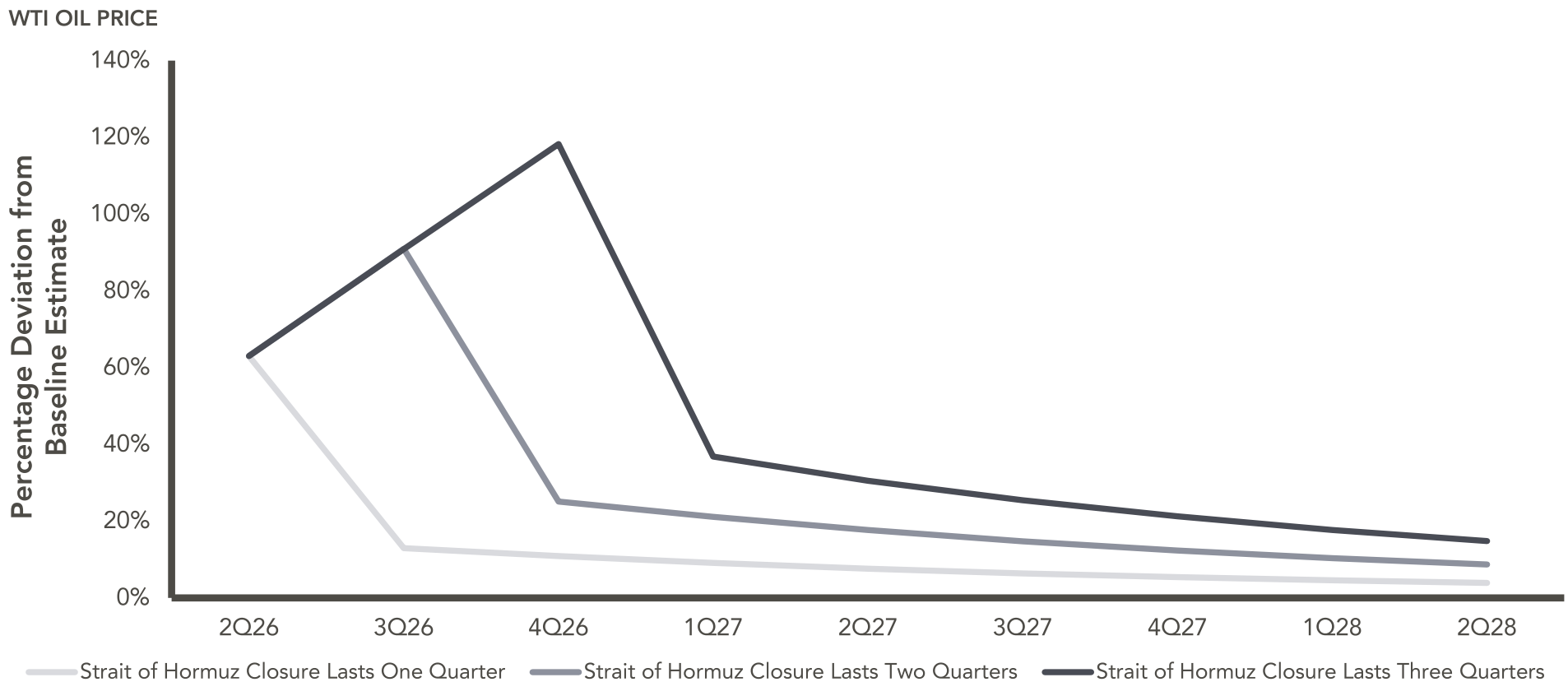
Based on estimates from the Federal Reserve, a prolonged closure of the Strait of Hormuz could lead to notable reductions in global GDP



Source: Federal Reserve Bank of Dallas as of March 31, 2026

The impact of the Strait of Hormuz closure on oil prices

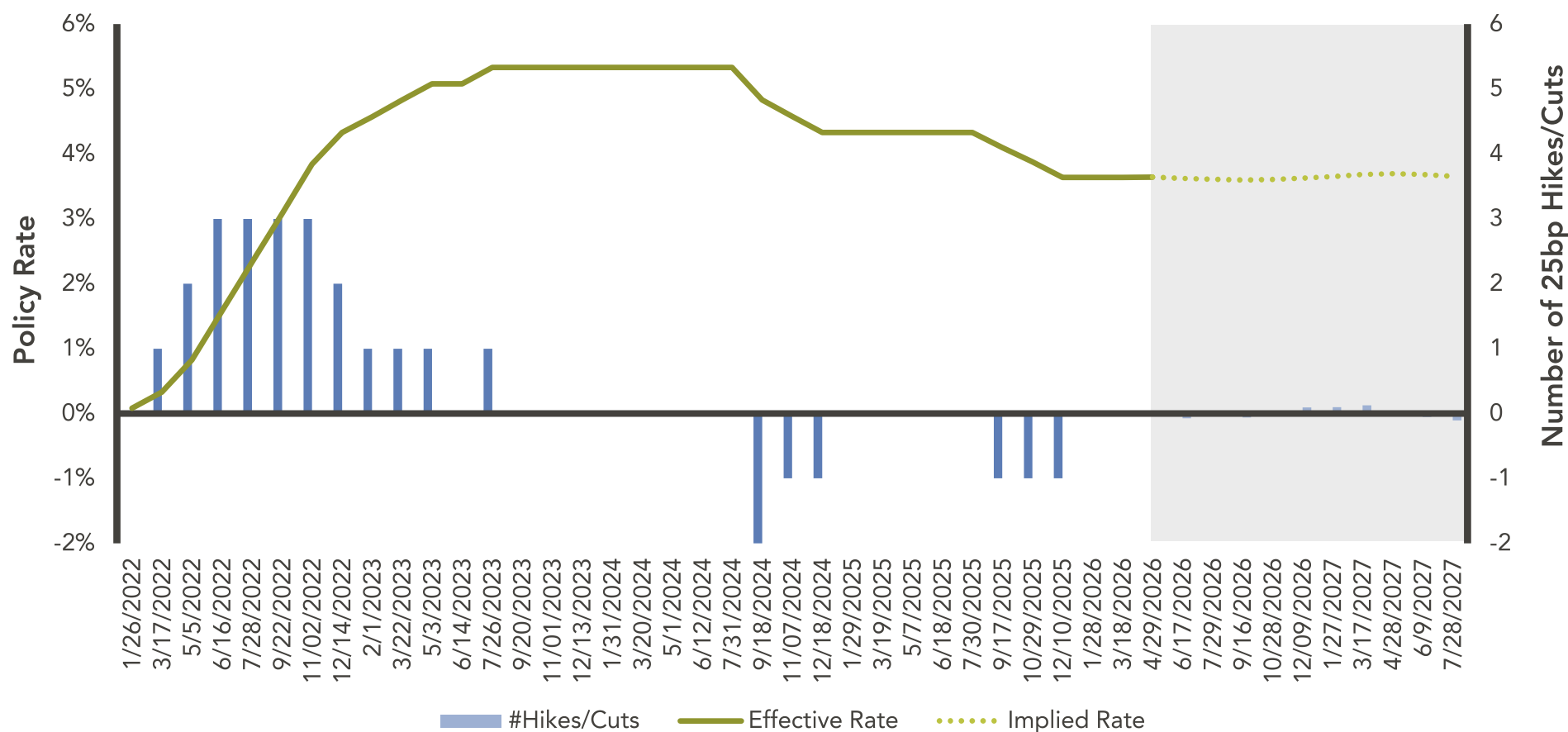
Based on estimates from the Federal Reserve, a prolonged closure of the Strait of Hormuz could lead to a significant increase in oil prices



Source: Federal Reserve Bank of Dallas as of March 31, 2026

Rate expectations

Investors currently expect the Federal Reserve's policy rate to remain range-bound throughout 2026 and the first half of 2027



Source: Bloomberg as of May 3, 2026. Gray shading indicates forecasts.

Fixed income performance

Returns were positive in nearly all fixed income sectors; Below-IG and EMD saw significant rallies as U.S.-Iran ceasefire shifted risk sentiment

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.1	0.1	0.1	4.1	3.5	0.2	1.7
Intermediate Index	Blm Int. Gov./Credit	0.2	0.2	0.2	3.7	4.1	1.3	2.0
Government Only Indices	Blm Long Gov.	-0.7	-0.7	-1.1	0.9	-1.9	-5.1	-0.8
	Blm Int. Gov.	0.1	0.1	0.1	3.0	3.5	0.9	1.5
	Blm 1-3 Year Gov.	0.2	0.2	0.5	3.1	4.0	1.9	1.8
	Blm U.S. TIPS	1.2	1.2	1.4	4.1	3.5	1.4	2.7
Credit Indices	Blm U.S. Long Credit	0.5	0.5	-0.7	5.8	3.0	-1.6	2.4
	Blm High Yield	1.7	1.7	1.2	8.8	8.9	4.4	5.9
	UBS Leveraged Loan Index	1.2	1.2	0.7	6.1	8.1	6.0	5.5
Securitized Bond Indices	Blm MBS	0.1	0.1	0.5	5.6	4.0	0.4	1.4
	Blm ABS	0.3	0.3	0.6	4.5	4.9	2.4	2.5
	Blm CMBS	0.2	0.2	0.5	4.7	5.3	1.4	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	0.3	0.3	0.1	2.8	4.0	0.8	2.1
	JPM EMBI Global Diversified	2.9	2.9	1.6	13.8	10.3	2.6	3.9
	JPM GBI-EM Global Diversified	2.3	2.3	0.5	11.3	7.5	2.2	2.6
Municipal Indices	Blm Municipal 5 Year	0.4	0.4	0.4	5.1	3.1	1.1	1.8
	Blm HY Municipal	1.4	1.4	2.1	5.6	5.5	1.9	4.2

Source: Bloomberg, JPMorgan, UBS as of April 30, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. equity performance

U.S. equities broadly rebounded after Q1 market weakness; value stocks underperformed amid a shift back to growth

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	7.2	7.2	3.8	24.2	15.5	10.0	13.2
	Wilshire 5000	10.2	10.2	5.8	31.2	21.5	11.6	14.6
	Russell 3000	10.2	10.2	5.8	31.0	21.3	11.9	14.8
Large-Cap Market Indices	S&P 500	10.5	10.5	5.7	31.1	21.7	13.1	15.3
	Russell 1000	10.1	10.1	5.5	30.4	21.5	12.3	15.0
	Russell 1000 Value	8.2	8.2	10.4	29.3	16.8	10.3	11.2
	Russell 1000 Growth	11.9	11.9	1.0	30.6	25.4	13.8	18.3
Mid-Cap Market Indices	Russell Mid-Cap	7.3	7.3	8.7	25.8	16.2	7.7	11.6
	Russell Mid-Cap Value	7.6	7.6	11.5	29.8	15.9	8.5	10.3
	Russell Mid-Cap Growth	6.5	6.5	-0.3	12.9	15.7	5.5	12.4
Small-Cap Market Indices	Russell 2000	12.2	12.2	13.2	44.4	18.2	5.7	11.0
	Russell 2000 Value	9.7	9.7	15.1	46.3	18.3	7.3	10.4
	Russell 2000 Growth	14.7	14.7	11.5	42.6	18.0	4.0	11.2

Source: Bloomberg as of April 30, 2026

Real estate performance

While appreciation remained flat, real estate performance was supported by consistent income gains across sectors in 4Q

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	1.2	4.9	4.9	-1.0	3.8	4.9
Income	1.2	4.8	4.8	4.6	4.4	4.5
Appreciation	-0.0	0.1	0.1	-5.4	-0.6	0.4
NFI-ODCE	0.9	3.8	3.8	-3.5	3.4	4.8
Income	1.0	4.1	4.1	3.9	3.9	4.0
Appreciation	-0.1	-0.3	-0.3	-7.2	-0.5	0.7
FTSE NAREIT All Eq. REITs	-2.2	2.3	2.3	6.1	4.9	5.7
Property Type						
NPI Multifamily	1.1	5.4	5.4	-0.3	4.9	5.2
NPI Industrial	1.2	4.6	4.6	1.0	11.1	12.0
NPI Office	0.9	3.5	3.5	-7.7	-4.2	0.5
NPI Retail	1.6	6.8	6.8	3.7	3.6	2.9
NPI Hotel	1.3	4.0	4.0	6.9	7.2	2.6
Geographic Sectors						
NPI East	1.1	5.0	5.0	-1.5	2.0	3.3
NPI Midwest	1.8	6.9	6.9	1.2	3.5	3.6
NPI South	1.4	6.6	6.6	2.0	6.7	6.2
NPI West	0.9	3.5	3.5	-2.7	3.6	5.6

Source: NCREIF as of December 31, 2025

Global equity performance

In April, all non-U.S. equity indices rebounded with strong returns; year-to-date returns have flipped positive across the board

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	10.2	10.2	6.6	31.0	19.8	10.7	12.3
	MSCI ACWI ex. U.S.	9.7	9.7	8.9	32.2	17.4	8.4	9.1
Developed Markets Indices	MSCI EAFE	7.5	7.5	6.1	24.6	15.3	8.8	8.8
	MSCI EAFE Local	5.1	5.1	5.2	23.4	14.3	10.7	9.8
Emerging Markets Indices	MSCI Emerging Markets	14.7	14.7	14.5	46.7	20.7	6.1	9.2
	MSCI EM Local	13.3	13.3	15.7	48.2	22.3	8.5	10.9
Small-Cap Market Indices	MSCI EAFE Small-Cap	8.9	8.9	7.6	29.3	15.1	5.4	8.1
	MSCI EM Small-Cap	13.4	13.4	12.6	37.5	18.4	8.1	9.3
Frontier Markets Index	MSCI Frontier	10.2	10.2	9.2	50.3	23.6	9.9	8.6

Source: Bloomberg as of April 30, 2026

Infrastructure performance

Returns of private infrastructure were strong in the third quarter of 2025 and remain solid on a longer-term basis

	3Q25 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.3	10.3	10.2	11.0	9.9
DJB Global Infrastructure Index	1.7	11.4	12.8	9.5	7.4
Bloomberg Aggregate	2.0	2.9	4.9	-0.4	1.8
CPI + 4%	2.0	7.0	7.0	8.6	7.1
S&P 500	8.1	17.6	24.9	16.5	15.3
DJ Industrial Average	5.7	11.5	19.6	13.0	13.5

Source: Bloomberg, Burgiss as of September 30, 2025

Private equity performance

Private equity remains an essential asset class for portfolio diversification and accessing less efficient markets

	3Q25 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	2.3	8.6	9.6	7.0	12.7	13.8
Global Buyout	1.1	7.3	7.5	8.8	13.8	14.2
Global Expansion	0.8	4.9	8.2	7.0	8.2	7.8
Global Venture Capital	5.3	12.5	15.3	3.2	11.8	14.0
U.S. Private Equity	2.6	7.2	9.6	6.4	14.0	14.7
U.S. Buyout	1.4	4.8	6.6	7.9	14.3	14.6
U.S. Small Buyout	1.5	4.8	6.8	7.9	18.2	16.7
U.S. Expansion	0.7	3.2	5.9	6.5	9.8	9.7
U.S. Venture Capital	5.7	13.5	17.3	3.2	13.4	14.6
MSCI All Country World Index	7.6	18.4	17.3	23.1	13.5	11.9
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7
Russell 2000 Growth	12.2	11.7	13.6	16.7	8.4	9.9

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of September 30, 2025; Small Buyout includes funds less than \$1 billion in size.

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

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Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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

Periodic table benchmarks

Core Bond	Bloomberg Aggregate
High Yield	Bloomberg High Yield
Bank Loans	CS Leverage Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	MSCI ACWI ex-U.S.
Intl Large Cap	EAFE
Intl Small Cap	EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI



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