



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

April 8, 2026

The Pension Committee met on April 8, 2026, in the Executive Board Room. The meeting convened at approximately 11:47 a.m.

Present:

Director Chadrick Kennedy, Chair
Director Joseph Peychaud, Vice Chair
Director Kimberly Thomas
Trustee Dexter Joseph
Trustee Mubashir Maqbool

Absent:

Director Tyler Antrup
Trustee Rebecca Johnsey
Trustee Jackie Shine

PRESENTATION ITEMS

A. February 2026 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans - Kweku Obed - Marquette & Associates, Inc.

The Executive Summary presentation began with an overview of market trends for March 2026. Kweku Obed described how escalations in the Middle East are impacting market stability. However, given the utility's broader portfolio there appears to be good diversity based on asset allocation.

Committee members sought to reaffirm SWBNO's defensive position under market instability and whether there is a clear direction on where the market is heading. Further discussion emphasized the types of market, those with consumer discretionary spending versus those that are utility investments. In conclusion, Mr. Obed suggested to the committee that a cushioned approach that yields a favorable average with a ten-year return of approximately nine percent is the goal.

The next phase for SWBNO investments is to review private real estate market managers.

B. Supplemental Education on Infrastructure Asset Class - Kweku Obed - Marquette & Associates, Inc.

An infrastructure asset class was defined as physical assets necessary to operate a society and sustain economic, industrial, and social growth. The utility's investment strategy for infrastructure was considered stable and predictable based on regulatory oversight. The committee made a comparison of European and U.S. markets. During this discussion, the U.S. infrastructure market promoted a broader opportunity, while big infrastructure dynamics are present in Europe.



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C. Update on New Manager Onboarding and Asset Allocation Transition Plan - Kweku Obed-Marquette & Associates, Inc.

An update was given to the committee on unsigned managers (GQG, Mesirov/MetLife, and TS&W) and asset allocation transitioning. Changes to the existing asset class included a decrease in total fixed income, hedge funds, and real assets. Increased allocations of assets were made to Total U.S. Equity, Non-U.S. Equity, and Total Illiquid Assets. Committee members raised concern based on the one-year timeline for the utility securing manager contracts. Mr. Obed considered the process timeline to be reasonable. Manager recommendations from manager interviews that took place on March 31, 2026, will be delivered to the committee once completed.

INFORMATION ITEMS

- The information items were received.

PUBLIC COMMENT

None.

ADJOURNMENT

There being no further business to come before the Pension Committee, Director Kennedy made a motion to adjourn. Trustee Maqbool moved. Trustee Thomas seconded. The motion carried. The meeting was adjourned at approximately 12:28 p.m.