625 St. Joseph Street
New Orleans, LA 70165
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May 12, 2026

The Pension Committee met on May 12, 2026, in the Executive Board Room. The meeting convened at approximately 9:00 a.m.

Present:
Director Chadrick Kennedy, Chair
Director Joseph Peychaud, Vice Chair
Trustee Jackie Shine
Trustee Mubashir Maqbool
Trustee Rebeca Johnsey

Absent:
Director Tyler Antrup
Director Kimberly Thomas
Trustee Dexter Joseph

PRESENTATION 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.

The Executive Summary presentation began with an overview of market trends for April 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.

Mr. Obed stated April proved to be a relatively positive period for the markets. Looking back, there have been various factors contributing to market volatility. The escalation of conflict in Iran in February led to a market decline. Subsequently, energy prices rose over several weeks, and interest rates increased resulting in heightened market volatility due to mixed economic signals triggered by rising gas and commodity prices. March and late February were challenging months; however, April saw a market rebound.

As we entered April, a new Federal Reserve chair is expected to adopt a more accommodative stance regarding interest rates. This development has allowed fixed income assets to perform relatively well. Overall, April was a favorable month for the markets, with both domestic and international equities showing positive performance, along with fixed income assets. This stands in contrast to discussions held previously regarding anticipated returns. This experience underscores the importance of considering the right asset classes and ensuring proper diversification within portfolios, including sectors like infrastructure and potentially real estate.

Board of Directors: Hon. Helena Moreno, President, Chadrick Kennedy, President Pro Tempore, Hon. Jason Hughes, Tyler Antrup
Courtney B. Scrubbs, Esq., H. Davis Cole, PE, Jonathan Stewart, Joseph Peychaud, Ariane Greenidge, Kimberly A. Thomas, JD

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B. Recommendation for Infrastructure Asset Class - Kweku Obed - Marquette & Associates, Inc.

Mr. Obed recommended Brookfield and IFM for the infrastructure asset class, noting that the two companies complement each other effectively and have numerous clients who use both managers. Therefore, from Marquette's perspective, the recommendation would be to pursue a 50-50 allocation between IFM and Brookfield. Although McCury is a capable manager, the focus should be on ensuring the funds operate effectively within the portfolio, which further supports the recommendation.

ACTION ITEM

- Resolution (R-066-2026) - Authorization of Manager for Designated Asset Class of Private Infrastructure
    - **Director Kennedy made a motion to approve Resolution R-066-2026. Trustee Maqbool moved. Director Peychaud seconded. The motion carried.**

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 Johnsey seconded. The motion carried. The meeting was adjourned at approximately 9:44 a.m.

Board of Directors: Hon. Helena Moreno, President, Chadrick Kennedy, President Pro Tempore, Hon. Jason Hughes, Tyler Antrup Courtney B. Scrubbs, Esq., H. Davis Cole, PE, Jonathan Stewart, Joseph Peychaud, Ariane Greenidge, Kimberly A. Thomas, JD