

DATE: 1/14/2026

TIME: 10:30 a.m.

LOCATION: Executive Boardroom

COMMITTEE MEMBERS: Chadrick Kennedy, Chair | Joseph Peychaud, Vice Chair | Tyler Antrup | Kimberly A Thomas, JD | 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. December 2025 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans - Kweku Obed - Marquette & Associates, Inc.
- B. Update on new Manager Onboarding and Asset Allocation Transition plan - Kweku Obed - Marquette & Associates, Inc.

### III. Discussion Item

- A. FY2025 Pensioner's Annual COLA Study

### IV. Information Items

- A. November 2025 Supplemental Investment Report - Marquette & Associates, Inc.
- B. November 2025 Market Environment Investment Report - Marquette & Associates, Inc.
- C. Real Estate and Infrastructure Search Summaries 3/31/2025

### V. Public Comment

### VI. Adjournment

# December 2025

## Executive Summary



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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

# December 2025 Market Tracker

# Market Tracker

December 2025

## U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	0.1%	17.9%	17.9%
Russell 3000	0.0%	17.1%	17.1%
NASDAQ	-0.5%	21.1%	21.1%
Dow Jones	0.9%	14.9%	14.9%

## Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI	1.0%	22.3%	22.3%
ACWI ex. US	3.0%	32.4%	32.4%
EAFFE Index	3.0%	31.2%	31.2%
EAFFE Local	2.1%	20.6%	20.6%
EAFFE Growth	1.8%	20.8%	20.8%
EAFFE Value	4.2%	42.2%	42.2%
EAFFE Small Cap	2.3%	31.8%	31.8%
Emerging Markets	3.0%	33.6%	33.6%
EM Small Cap	0.8%	18.6%	18.6%

## Regional Returns

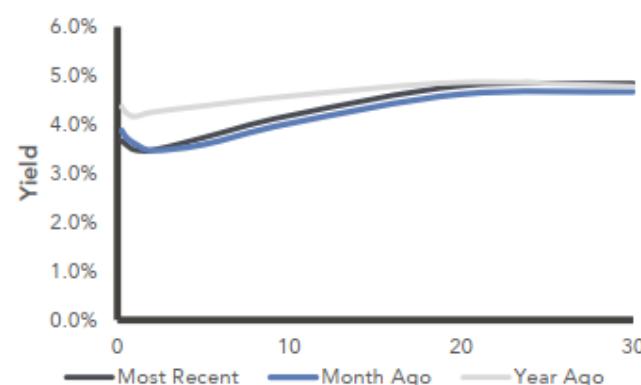
	Dec	YTD	1 Yr
Europe	3.9%	35.7%	35.7%
Asia ex-Japan	2.7%	32.3%	32.3%
EM Latin America	1.1%	54.8%	54.8%
UK	3.8%	35.1%	35.1%
Germany	4.4%	36.3%	36.3%
France	1.7%	28.4%	28.4%
Japan	0.5%	24.6%	24.6%
China	-1.2%	31.2%	31.2%
Brazil	-1.3%	49.7%	49.7%
India	-0.5%	2.6%	2.6%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	3.7%	4.6%
FTSE NAREIT	-2.7%	1.7%	1.7%

\*Returns as of September 30, 2025

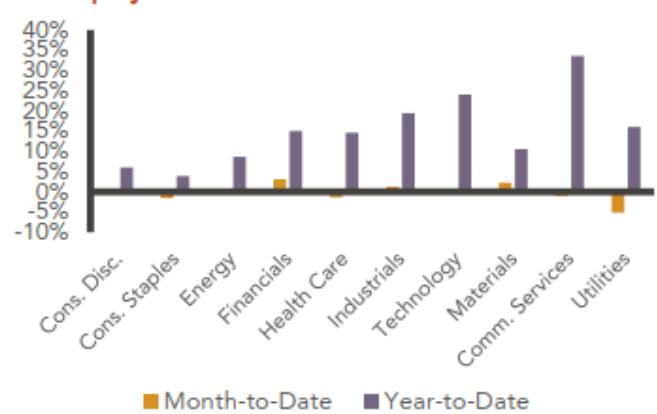
## Yield Curve



## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.7%	0.0%	-0.6%	15.9%	17.4%	18.6%
Mid	0.1%	-0.3%	-1.3%	11.0%	10.6%	8.7%
Small	0.2%	-0.6%	-1.3%	12.6%	12.8%	13.0%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-0.1%	7.3%	7.3%
Universal	-0.1%	7.6%	7.6%
Government	-0.3%	6.3%	6.3%
Treasury	-0.3%	6.3%	6.3%
Int. Gov/Credit	0.1%	7.0%	7.0%
Long Gov/Credit	-1.4%	6.6%	6.6%
TIPS	-0.4%	7.0%	7.0%
Municipal 5 Year	0.3%	5.0%	5.0%
High Yield	0.6%	8.6%	8.6%
Bank Loans	0.7%	5.9%	5.9%
Global Hedged	-0.2%	4.9%	4.9%
EM Debt Hard Currency	0.7%	14.3%	14.3%

## Hedge Fund Returns

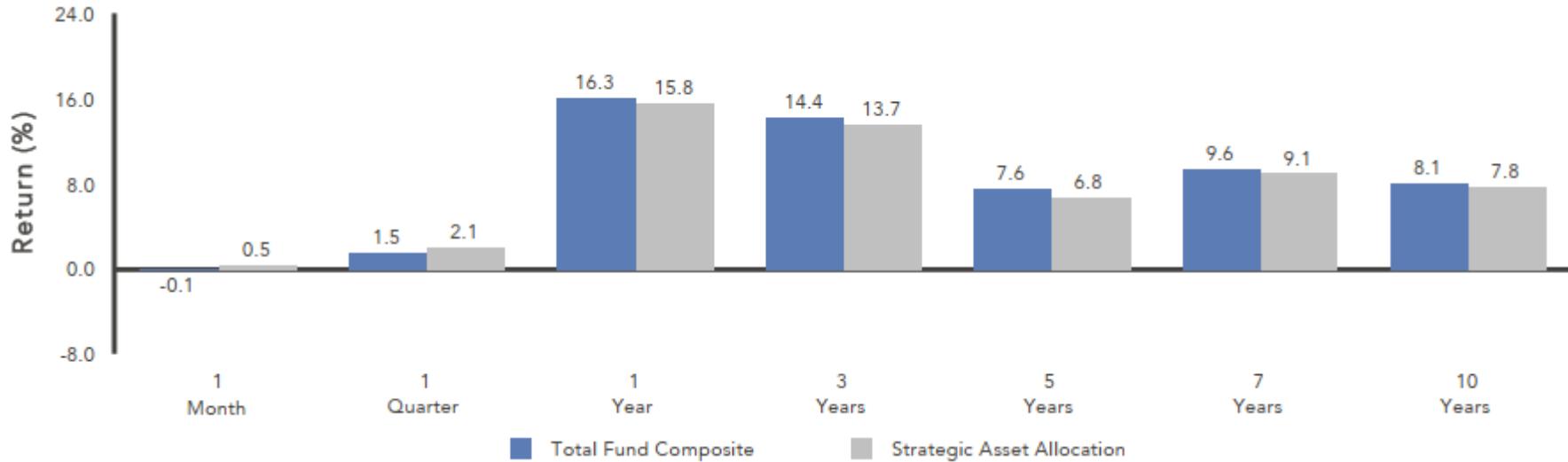
	Dec	YTD	1 Yr
HFRX Equal Wtd.	0.7%	8.0%	8.0%
HFRX Hedged Equity	1.1%	10.2%	10.2%
HFRX Event Driven	0.1%	5.8%	5.8%
HFRX Macro	1.4%	5.7%	5.7%
HFRX Relative Value	0.2%	6.2%	6.2%
CBOE PutWrite	1.1%	9.2%	9.2%

## Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	-0.3%	7.1%	7.1%
Precious Metals	8.2%	80.2%	80.2%
Livestock	6.3%	22.7%	22.7%
Industrial Metals	6.4%	21.4%	21.4%
Energy	-9.1%	-10.4%	-10.4%
Agriculture	-5.4%	-2.3%	-2.3%
WTI Crude Oil	-1.3%	-7.9%	-7.9%
Gold	2.4%	62.5%	62.5%

# Portfolio Review

# Preliminary Return Summary (December 31, 2025)



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

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

# Preliminary Annualized Performance (Net of Fees)

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	-0.1	1.5	16.3	14.4	7.6	9.6	8.1	7.0	Aug 02
Strategic Asset Allocation	0.5	2.1	15.8	13.7	6.8	9.1	7.8	6.7	
<b>Fixed Income Composite</b>	-0.6	0.7	7.3	5.4	0.4	3.0	-	2.7	Feb 18
Fixed Income Balanced Index	-0.1	1.1	7.3	4.7	-0.4	-	-	-	
<b>Equity Composite</b>	0.2	2.0	20.3	19.3	11.2	14.4	13.1	9.5	Jul 06
Equity Balanced Index	1.1	3.3	22.2	19.6	11.5	14.1	-	-	
<b>Real Estate Composite</b>	-2.2	-2.5	3.0	6.6	4.9	6.6	5.3	7.7	May 10
MSCI U.S. REIT Index (Net)	-2.5	-2.0	1.7	7.1	5.3	5.7	4.4	6.7	
<b>Global Infrastructure Composite</b>	-2.0	0.7	14.7	9.5	-	-	-	8.1	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-1.7	0.8	14.4	8.6	6.9	7.7	7.8	7.5	

# SWBNO Manager Contribution – YTD Performance

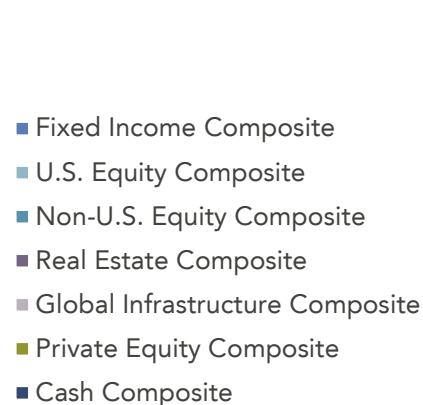
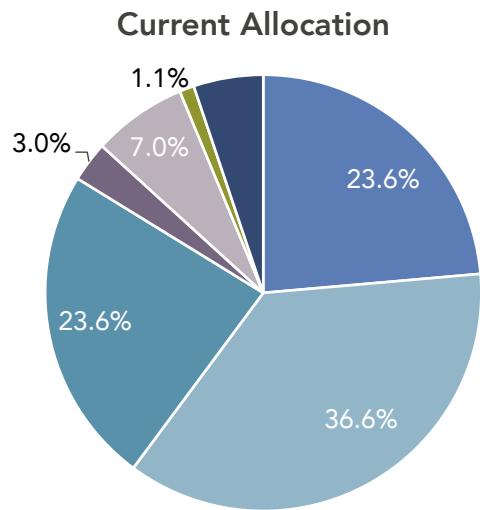
Top Performers	Strategy	Absolute Performance	Benchmark Performance
Cohen and Steers Global Infrastructure	Global Infrastructure	+14.7%	+14.4%
Fidelity Real Estate Index Fund	Public Real Estate	+3.0%	+1.7%
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small Cap Equity	+29.9%	+29.3%
BNYM Emerging Markets	Emerging Markets	+33.9%	+33.6%

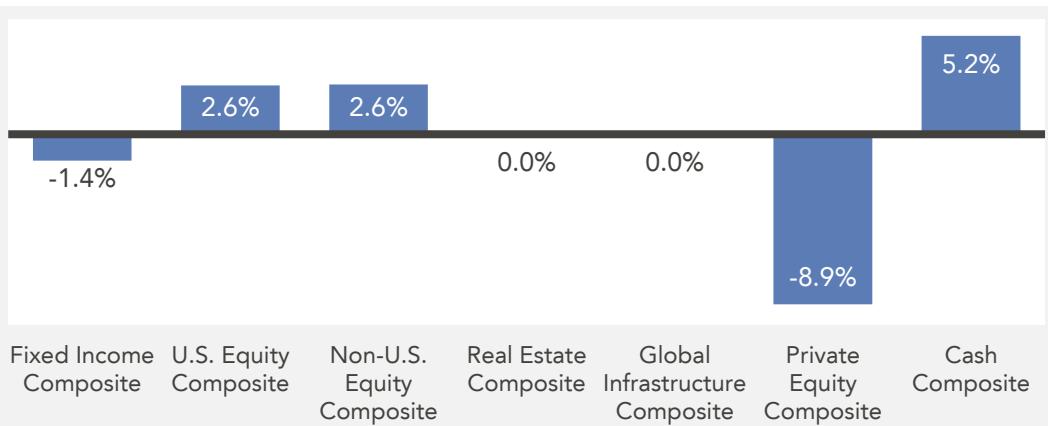
Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
BNYM Large Cap Index	Domestic Large Cap	+17.3%	+17.4%

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

# Current Asset Allocation vs. Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	\$66,559,099	\$70,477,138
U.S. Equity	\$103,046,518	\$95,848,907
Non-U.S. Equity	\$66,567,907	\$59,200,796
Real Estate	\$8,397,219	\$8,457,257
Infrastructure	\$19,723,249	\$19,733,599
Private Equity	\$3,056,226	\$28,190,855
Cash	\$14,558,334	\$0



\*Data ending August 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
Hired	Loop Capital	December 2025	\$31,000,000

# Approved Allocation

Asset Class	Legacy	Approved
Broad Fixed Income	35.0%	25.0%
91 Day T-Bills	1.0%	0.0%
<b>Total Fixed Income</b>	<b>36.0%</b>	<b>25.0%</b> <span style="color: red;">▼</span>
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%
<b>Total U.S. Equity</b>	<b>27.0%</b>	<b>34.0%</b> <span style="color: green;">▲</span>
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%
<b>Total Non-U.S. Equity</b>	<b>20.0%</b>	<b>21.0%</b> <span style="color: green;">▲</span>
Hedge Fund - FOF	8.0%	0.0%
<b>Total Hedge Funds</b>	<b>8.0%</b>	<b>0.0%</b> <span style="color: red;">▼</span>
Real Estate - Core	0.0%	3.0%
Public REITs	9.0%	0.0%
<b>Total Real Assets</b>	<b>9.0%</b>	<b>3.0%</b> <span style="color: red;">▼</span>
Global Infrastructure	0.0%	7.0%
Private Equity - Fund of Funds	0.0%	10.0%
<b>Total Illiquid Assets</b>	<b>0.0%</b>	<b>17.0%</b> <span style="color: green;">▲</span>
	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

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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

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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

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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

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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	1Q26
Emerging Markets	Selected Managers	\$4 million to GQG	1Q26
U.S. Mid Cap	Selected Managers	\$5 million to Earnest Partners	1Q26
U.S. Small Cap	Selected Managers	\$6.5 million to MetLife \$6.5 million to Channing	1Q26
Core Fixed Income	Selected Managers	\$31 million to Loop Capital	Completed 4Q25

# Contract Updates

# Funded and Pending Funding Managers

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**Loop Capital**  
Core Fixed Income

- Signed on November 4, 2025
- Funded on December 12, 2025

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**Earnest Partners**  
U.S. Mid Cap Equity

- Signed on December 9, 2025
- Expected to be funded week of January 19, 2026

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**Channing**  
U.S. Small Cap Equity

- Signed December 18, 2025
- Expected to be funded week of January 19, 2026

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# Unsigned Managers

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## GQG

Emerging Markets Equity

- GQG will not accept a Louisiana choice of law or venue clause.
- There is an open request to include addenda or side letter to be governed under the laws of the state of Louisiana

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## Mesirow/MetLife

U.S. Small Cap Equity

- Acquisition of Mesirow by MetLife has caused issues, since the manager that was selected was Mesirow.
- The Mesirow Small Cap Equity team has been left untouched and transitioned over to MetLife.
- Pending documentation to indicate the connection via acquisition of the selected investment management firm.
- There is an open request to include addenda or side letter to be governed under the laws of the state of Louisiana

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## TS&W

Non-U.S. Equity

- There is an open request to include addenda or side letter to be governed under the laws of the state of Louisiana

# GQG Ownership

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GQG Partners LLC is a wholly owned subsidiary of GQG Partners, Inc, a Delaware Corporation that is listed on the Australian Securities Exchange (ASX: GQG). The chart below illustrates GQG's current corporate ownership structure:



The Shareholders of GQG Partners Inc. are as follows:

Shareholder*	%
Rajiv Jain (co-founder)	68.8
Tim Carver (co-founder)	5.6
Pacific Current Group	4.0
Employees (other than Tim Carver)**	1.5
Public Shareholders (CDI holders)	20.1

# GQG Emerging Markets Presenting Personnel

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**Thomas Hoerner**  
Senior Director, Business Development

Mr. Hoerner is a Senior Director of Business Development at GQG Partners.

He focuses on institutional business development and client service in the southern region of the US, with over 15 years of experience. Before joining the firm, Mr. Hoerner served as the Texas Region ETF Specialist at J.P. Morgan Asset Management. He has held positions at Sage Advisory in Austin, TX and Goldman Sachs Asset Management in both Chicago and New York City.

Mr. Hoerner received both his MBA in Business Management and BBA in Corporate Finance from St. Mary's University in San Antonio, TX.

# Mesirow/MetLife Structure

The Small Cap Value team was one of three investment teams and assets managed by Mesirow that MetLife has acquired. The acquisition aligned with the firm's initiatives to be a more solutions-oriented asset manager. The integration of the Mesirow team has been smooth, as twenty-one professionals have joined MetLife. We don't expect this to have any material impact on the strategy.

<b>John McCallion</b> Chief Financial Officer, MetLife, Inc. and Head of MIM								
<b>Brian Funk</b> President								
Fixed Income	Equities	Private Fixed Income	Alternatives	Real Estate & Agriculture	Multi-Asset Solutions	Capital Markets Group	Asia Pacific	EMEA
Timothy Rabe <i>Head of Fixed Income</i>	Kathryn Vorisek <i>Head of Equity</i>	Geert Henckens <i>Head of Private Fixed Income</i>	James Fisher <i>Head of Alternatives</i>	Brian Funk <i>Head of Real Estate and Agricultural Finance</i>	Kerry O'Brien <i>Head of Multi-Asset Solutions</i>	Bill Turner <i>Head of Capital Markets Group</i>	Kirk Sweeney <i>Head of Asia Pacific</i>	Mick Sweeney <i>Head of EMEA</i>
Distribution	Operations	Finance	Marketing and Communications	Risk Management	Global Technology and Operations	Compliance	Human Resources	Legal
Sergio Ramirez <i>Head of Global Client Group</i>	Michael Karpik <i>Chief Operating Officer</i>	Tracie Ahern <i>Head of Finance</i>	Koley Corte <i>Head of Global Marketing and Communications</i>	Claudia Cromie <i>Head of Global Risk Management</i>	Dave DeVera <i>Head of Global Technology and Operations</i>	Israel Grafstein <i>Head of Compliance</i>	Jennifer Motz <i>Head of Human Resources</i>	Eric Smith <i>Head of Legal</i>

# Mesirow/MetLife Presenting Personnel

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## Kathryn A. Vorisek, CFA

Head of Equity Management

- Industry start: 1984
- Team start: 1996



## Leo Harmon, CFA, CAIA

Head of Equity Portfolio Management

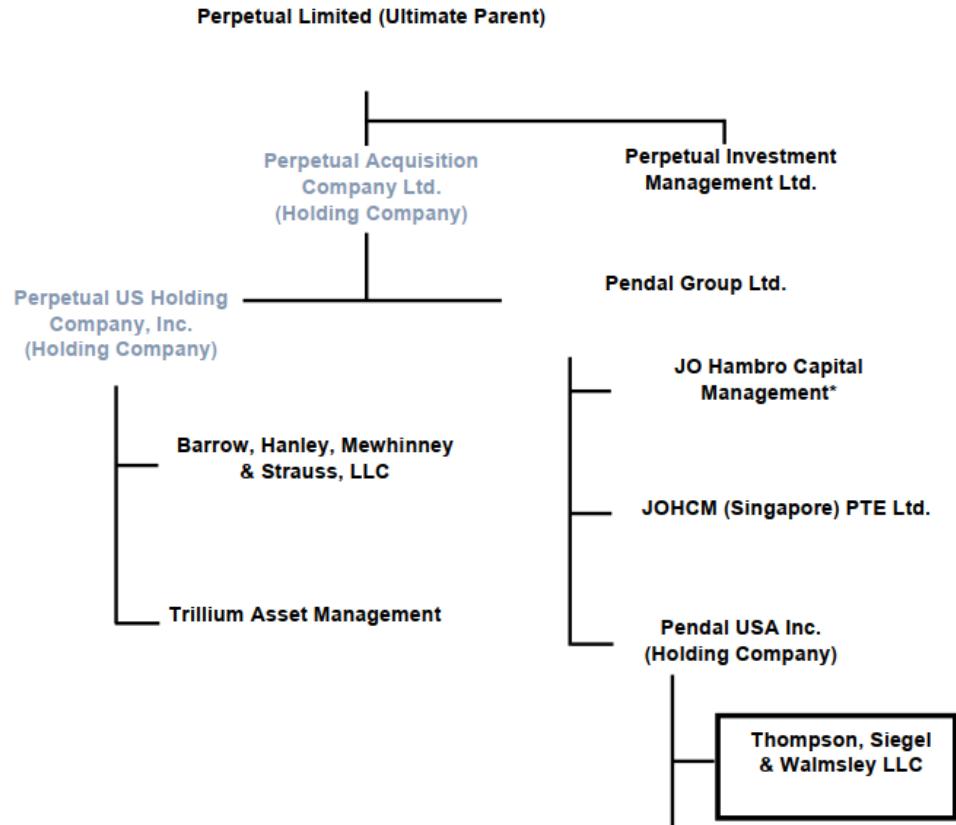
- Industry start: 1994
- Team start: 2003

The team continues to be led Kathryn Vorisek, who was also Head of Equity at Mesirow before the team joined MetLife.

Leo Harmon presented during the search and remains on the team after MetLife's acquisition and continues to lead the investment team.

# Thompson, Siegel & Walmsley

On January 23, 2023 TSW officially became a subsidiary of Perpetual Limited, an Australian asset management group, through their acquisition of Pendal. TSW's investment team and other functional areas will continue to operate as a boutique subsidiary as agreed to by Perpetual.



# TS&W Non-U.S. Equity Presenting Personnel

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## Brandon H. Harrell, CFA

Portfolio Manager - International & International Small Cap  
Joined TSW in 1996

Brandon Harrell is the Portfolio Manager for the TSW International strategy and the TSW International Small Cap strategy.

Brandon began his career in the investment industry in 1987. Prior to joining TSW in 1996, he worked as an Intelligence Officer at the Central Intelligence Agency. Previously he was a Securities Analyst at Growth Stock Outlook, Inc. and a High-Net-Worth and Mutual Fund Portfolio Manager for Capitoline Investment Service. Brandon graduated from Wake Forest University and received his MBA from George Mason University. He holds the Chartered Financial Analyst® designation.



## Tracey Ivey, CFA

Director of Consultant Relations  
Joined TSW in 2008

Tracey Ivey is a Director of Consultant Relations and is responsible for relationship management with institutional consulting firms.

Tracey began her career in the investment industry in 1983. Prior to joining TSW in 2008, she was the Managing Director of Consultant Relations at Morgan Stanley Investment Management and was previously employed by Miller, Anderson \* Sherrerd LLP as Head of Consultant Relations. She currently serves on the Board of the University of Richmond. Previously, she served as a Trustee of The Baldwin School, the investment committee of the Visiting Nurses Society of Greater Philadelphia and the Board of the Bucknell Parents Association. Tracey is a graduate of the University of Richmond and earned her MBA from the University of Pennsylvania, The Wharton School. She holds the Chartered Financial Analyst® designation, is currently registered with FINRA, and is registered as an Investment Adviser Representative.

# Manager Searches

# Infrastructure Search Lineup

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**Brookfield Asset Management**

Brookfield Super Core Infrastructure Partners (BSIP)

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**Industry Funds Management**

IFM Global Infrastructure Fund

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**J.P. Morgan**

JPMorgan Infrastructure Investments Fund

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**Macquarie Asset Management**

Macquarie Global Infrastructure Fund

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# Infrastructure Firm Overview

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## Firm Overview

	Brookfield Asset Management	Industry Funds Management	JPMorgan	Macquarie Asset Management
<b>Headquarters</b>	New York, NY	New York, NY	New York, NY	New York, NY
<b>Firm Assets (\$M)</b>	\$1,079,000	\$144,762	\$3,548,075	\$588
<b>Infrastructure Assets (\$M)</b>	\$214,000	\$77,200	\$85,000	--
<b>% Employee Owned</b>	0.0%	0.0%	3.3%	0.0%
<b>% Parent Owned</b>	0.0%	0.0%	0.0%	100.0%
<b>% Owned by Other<sup>1</sup></b>	0.0%	100.0%	0.0%	0.0%

## Strategy Details

	Brookfield Asset Management	Industry Funds Management	JPMorgan	Macquarie Asset Management
<b>Product Name</b>	Brookfield Super-Core Infrastructure Partners ("BSIP")	IFM Global Infrastructure Fund	JPMorgan Infrastructure Investments Fund (IIF)	Macquarie Global Infrastructure Fund
<b>Fund GAV (\$M)</b>	\$21,605	\$95,217	\$80,272	\$3,750
<b>Fund NAV (\$M)</b>	\$11,024	\$50,000	\$43,474	\$3,801
<b>Vehicle Type</b>	Commingled Fund	Limited Partnership	Limited Partnership	Limited Partnership
<b>Product Style</b>	Core	Core	Core	Core

# Infrastructure Fee Schedules

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Firm	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee for \$15M
BSIP	75 bps on the balance	--	--	0.75%	\$112,500
IGM GIF	77 bps on balance	10.0%	8%	0.77%	\$115,500
JPM IIF	82 bps on the balance	15.0%	7%	0.82%	\$123,000
MGIF	72 bps on the balance	12.5%	6%	0.72%	\$108,000

# Real Estate Search Lineup

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Principal Real Estate Investors

Principal USPA

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TA Realty

TA Realty Core

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Clarion Partners

Clarion LPF

# Real Estate Firm Overview

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

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

Fund Name	% Employee Owned	# Employee Owners	% Parent Owned	% Owned by Other	% Minority Owned	% Female Owned
Principal USPA	--	--	100%	--	--	--
TA Realty Core	30%	24	70%	--	--	--
Clarion LPF	18%	101	82%	--	--	--

# Real Estate Fee Schedules

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Firm	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee for \$7,000,000
Principal USPA	110 bps on the balance	--	1.10%	--	\$77,000
TA Realty Core	100 bps on the first \$25 million	--	1.00%	--	\$70,000
Clarion LPF	110 bps on the first \$25 million	--	1.10%	--	\$77,000

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**

## Employees' Retirement System Performance Report

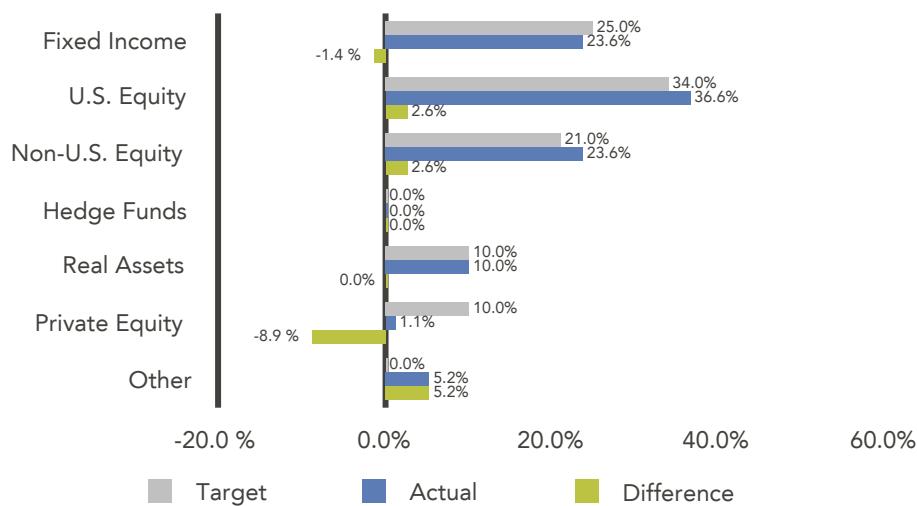
Executive Summary  
December 31, 2025

# Employees' Retirement System-Total Fund Composite

Performance Summary  
As of December 31, 2025



## Total Fund Composite vs Target Allocation



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	251,383,933	211,412,277	236,114,920
Net Cash Flow	-10,160,138	-28,724,562	-32,999,410
Gain/Loss	40,684,756	99,220,836	78,793,041
Ending Market Value	281,908,551	281,908,551	281,908,551

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# **The Sewerage & Water Board of New Orleans**

## Employees' Retirement System Performance Report

Executive Summary  
November 30, 2025

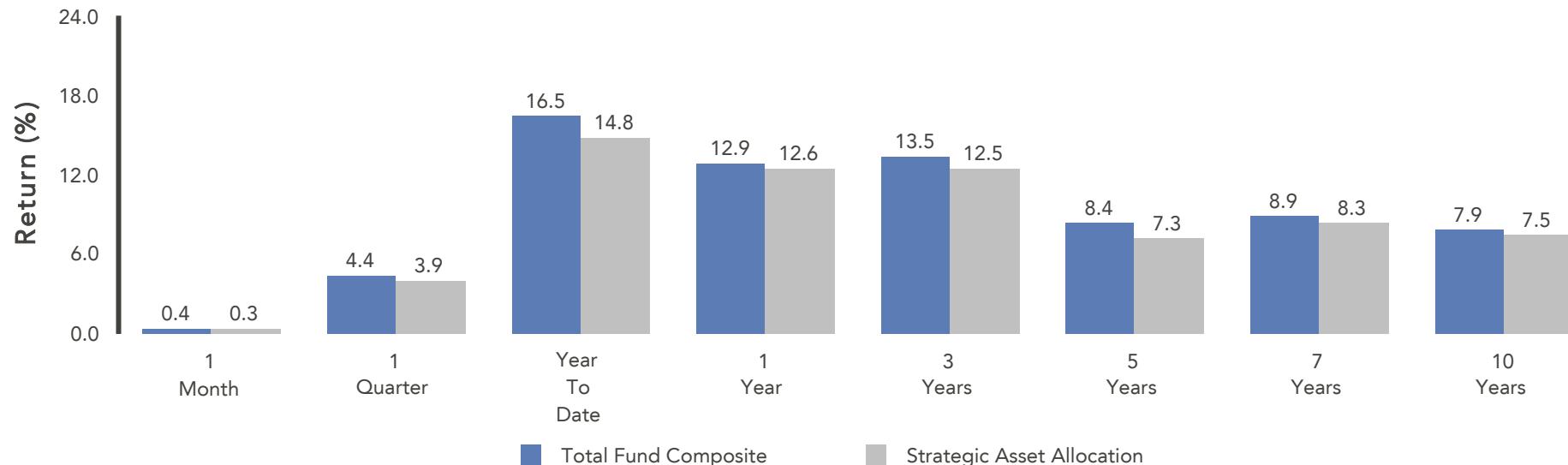
## Employees' Retirement System-Total Fund Composite

Manager Status

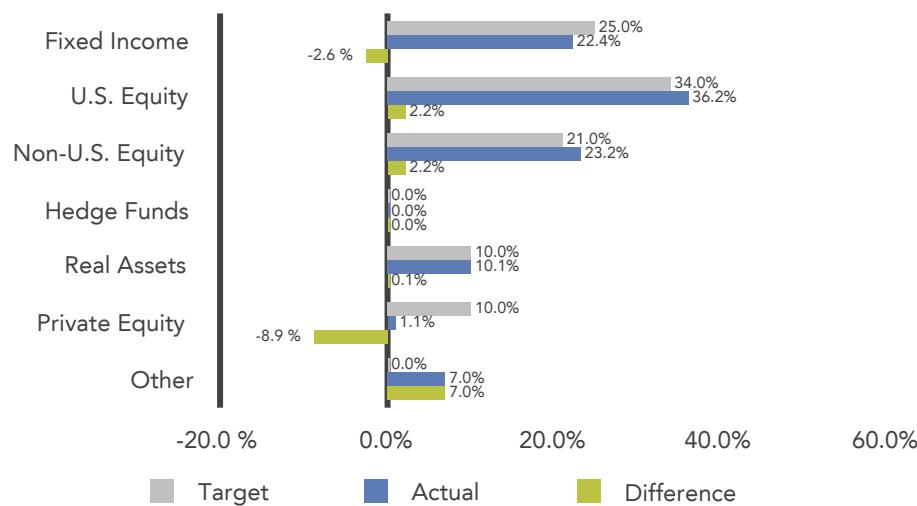
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest 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 November 30, 2025



### Total Fund Composite vs Target Allocation



### Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	261,612,093	216,750,283	227,515,825
Net Cash Flow	-9,890,550	-26,170,924	-33,460,573
Gain/Loss	33,086,115	94,228,298	90,752,406
Ending Market Value	284,807,658	284,807,658	284,807,658

## Employees' Retirement System-Total Fund Composite

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		1,351	284,807,658	100.0	100.0
<b>Fixed Income Composite</b>		-	63,769,842	22.4	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	63,769,842	22.4	25.0
<b>Equity Composite</b>		-20,000,000	169,216,595	59.4	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-10,000,000	76,136,533	26.7	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	11,944,603	4.2	4.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	15,054,495	5.3	5.0
Earnest Partners	Non-U.S. Large-Cap Core	-10,000,000	46,430,881	16.3	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	9,757,593	3.4	3.0
BNYM Emerging Markets Index	Emerging Markets	-	9,892,491	3.5	3.0
<b>Real Estate Composite</b>		-	8,583,808	3.0	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	8,583,808	3.0	3.0
<b>Global Infrastructure Composite</b>		-	20,116,264	7.1	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	20,116,264	7.1	7.0
<b>Private Equity Composite</b>		-	3,056,226	1.1	-
Mesirow Private Equity Fund IX	Global Divers. PE FoF	-	3,056,226	1.1	-
<b>Cash Composite</b>		20,001,351	20,064,922	7.0	0.0
Cash	Cash & Equivalents	20,001,351	20,064,922	7.0	0.0

## Market Value History



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	261,612,093	216,750,283	227,515,825
Net Cash Flow	-9,890,550	-26,170,924	-33,460,573
Net Investment Change	33,086,115	94,228,298	90,752,406
Ending Market Value	284,807,658	284,807,658	284,807,658

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 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>0.4</b>	<b>4.4</b>	<b>16.5</b>	<b>12.9</b>	<b>13.5</b>	<b>8.4</b>	<b>8.9</b>	<b>7.9</b>	<b>7.1</b>	<b>Aug 02</b>
Strategic Asset Allocation	0.3	3.9	14.8	12.6	12.5	7.3	8.3	7.5	6.6	
<b>Fixed Income Composite</b>	<b>0.6</b>	<b>2.3</b>	<b>7.9</b>	<b>6.2</b>	<b>5.4</b>	<b>0.7</b>	<b>3.2</b>	<b>-</b>	<b>2.8</b>	<b>Feb 18</b>
Fixed Income Balanced Index	0.6	2.4	7.5	5.7	4.6	-	-	-	-	
<b>Equity Composite</b>	<b>-0.2</b>	<b>5.2</b>	<b>20.0</b>	<b>16.4</b>	<b>17.7</b>	<b>12.3</b>	<b>12.9</b>	<b>12.7</b>	<b>9.5</b>	<b>Jul 06</b>
Equity Balanced Index	0.2	5.7	20.9	17.1	17.7	12.4	12.4	-	-	
<b>Real Estate Composite</b>	<b>2.4</b>	<b>-0.2</b>	<b>5.3</b>	<b>-3.3</b>	<b>5.5</b>	<b>5.9</b>	<b>5.7</b>	<b>5.7</b>	<b>7.9</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	2.2	1.5	4.3	-3.6	6.0	6.6	4.8	4.9	6.9	
<b>Global Infrastructure Composite</b>	<b>3.8</b>	<b>6.1</b>	<b>17.0</b>	<b>9.5</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	3.3	4.6	16.4	9.6	8.4	7.6	7.4	7.8	8.4	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>16.5</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	14.8	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
<b>Fixed Income Composite</b>	<b>7.9</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	7.5	1.3	5.5	-13.0	-1.5	-	-	-	-
<b>Equity Composite</b>	<b>20.0</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	20.9	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
<b>Real Estate Composite</b>	<b>5.3</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)	4.3	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
<b>Global Infrastructure Composite</b>	<b>17.0</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)	16.4	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 November 30, 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>0.4</b>	<b>4.4</b>	<b>16.5</b>	<b>12.9</b>	<b>13.5</b>	<b>8.4</b>	<b>8.9</b>	<b>7.9</b>	<b>7.1</b>	<b>Aug 02</b>
Strategic Asset Allocation	0.3	3.9	14.8	12.6	12.5	7.3	8.3	7.5	6.6	
<b>Fixed Income Composite</b>	<b>0.6</b>	<b>2.3</b>	<b>7.9</b>	<b>6.2</b>	<b>5.4</b>	<b>0.7</b>	<b>3.2</b>	<b>-</b>	<b>2.8</b>	<b>Feb 18</b>
Fixed Income Balanced Index	0.6	2.4	7.5	5.7	4.6	-	-	-	-	
Fidelity (Pyramis Global Advisors)	0.6	2.3	7.9	6.2	5.4	0.7	3.3	3.1	4.1	May 07
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	5.7	4.6	-0.3	2.3	2.0	3.2	
<b>Equity Composite</b>	<b>-0.2</b>	<b>5.2</b>	<b>20.0</b>	<b>16.4</b>	<b>17.7</b>	<b>12.3</b>	<b>12.9</b>	<b>12.7</b>	<b>9.5</b>	<b>Jul 06</b>
Equity Balanced Index	0.2	5.7	20.9	17.1	17.7	12.4	12.4	-	-	
BNYM AFL-CIO Large Cap Index	0.2	6.0	17.4	14.1	-	-	-	-	23.2	Mar 23
Russell 1000 Index	0.2	6.0	17.4	14.1	20.3	14.5	15.4	14.4	23.2	
BNYM AFL-CIO Mid Cap Index	2.1	2.1	7.4	-0.2	-	-	-	-	10.9	Mar 23
S&P MidCap 400 Index	2.0	2.0	7.4	-0.2	10.4	10.5	10.1	10.2	10.9	
BNYM AFL-CIO Small Cap Index	1.0	6.1	13.5	4.2	-	-	-	-	12.1	Mar 23
Russell 2000 Index	1.0	6.0	13.5	4.1	11.4	8.0	8.7	9.1	12.2	
Earnest Partners	-1.5	4.0	26.2	24.7	15.5	10.6	10.2	9.1	8.0	Jul 10
MSCI AC World ex USA (Net)	0.0	5.7	28.5	26.0	15.9	8.4	9.0	7.9	7.1	
BNYM ACWI ex-US Small Cap Index	0.9	3.3	27.4	24.7	-	-	-	-	15.9	Sep 23
MSCI AC World ex USA Small Cap (Net)	0.8	3.2	26.8	24.1	14.9	7.9	8.9	7.9	15.7	
BNYM Emerging Markets Index	-2.5	8.9	30.0	29.9	-	-	-	-	18.4	Sep 23
MSCI Emerging Markets (Net)	-2.4	9.0	29.7	29.5	14.7	5.1	7.2	7.9	18.5	

## Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of November 30, 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>2.4</b>	<b>-0.2</b>	<b>5.3</b>	<b>-3.3</b>	<b>5.5</b>	<b>5.9</b>	<b>5.7</b>	<b>5.7</b>	<b>7.9</b>	<b>May 10</b>
MSCI U.S. REIT Index (Net)	2.2	1.5	4.3	-3.6	6.0	6.6	4.8	4.9	6.9	
Fidelity Real Estate Index Fund	2.4	-0.2	5.3	-3.3	5.5	-	-	-	5.5	Dec 22
MSCI U.S. REIT Index (Net)	2.2	1.5	4.3	-3.6	6.0	6.6	4.8	4.9	6.0	
<b>Global Infrastructure Composite</b>	<b>3.8</b>	<b>6.1</b>	<b>17.0</b>	<b>9.5</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>Dec 22</b>
FTSE Global Core Infrastructure 50/50 Index (Net)	3.3	4.6	16.4	9.6	8.4	7.6	7.4	7.8	8.4	
Cohen and Steers Global Infrastructure Fund	3.8	6.1	17.0	9.5	9.0	-	-	-	9.0	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	3.3	4.6	16.4	9.6	8.4	7.6	7.4	7.8	8.4	

## Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>16.5</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	14.8	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
<b>Fixed Income Composite</b>	<b>7.9</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	7.5	1.3	5.5	-13.0	-1.5	-	-	-	-
Fidelity (Pyramis Global Advisors)	7.9	2.4	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7
Blmbg. U.S. Aggregate Index	7.5	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Equity Composite</b>	<b>20.0</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	20.9	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
BNYM AFL-CIO Large Cap Index	17.4	24.4	-	-	-	-	-	-	-
Russell 1000 Index	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
BNYM AFL-CIO Mid Cap Index	7.4	13.9	-	-	-	-	-	-	-
S&P MidCap 400 Index	7.4	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
BNYM AFL-CIO Small Cap Index	13.5	11.5	-	-	-	-	-	-	-
Russell 2000 Index	13.5	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
Earnest Partners	26.2	5.5	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5
MSCI AC World ex USA (Net)	28.5	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
BNYM ACWI ex-US Small Cap Index	27.4	3.1	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	26.8	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6
BNYM Emerging Markets Index	30.0	7.3	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	29.7	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 November 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Real Estate Composite</b>	<b>5.3</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)	4.3	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
<b>Fidelity Real Estate Index Fund</b>	<b>5.3</b>	<b>5.0</b>	<b>11.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI U.S. REIT Index (Net)	4.3	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
<b>Global Infrastructure Composite</b>	<b>17.0</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)	16.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4
<b>Cohen and Steers Global Infrastructure Fund</b>	<b>17.0</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)	16.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4

## Total Fund Composite

Fee Schedule  
As of November 30, 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	\$191,310	0.30%	0.30%
Large-Cap Core	BNYM AFL-CIO Large Cap Index	0.01% on the balance	\$7,614	0.01%	0.04%
Mid-Cap Core	BNYM AFL-CIO Mid Cap Index	0.01% on the balance	\$1,194	0.01%	0.06%
Small-Cap Core	BNYM AFL-CIO Small Cap Index	0.01% on the balance	\$1,505	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	\$347,516	0.75%	0.65%
Non-U.S. Small-Cap Core	BNYM ACWI ex-US Small Cap Index	0.12% on the balance	\$11,709	0.12%	0.14%
Emerging Markets	BNYM Emerging Markets Index	0.08% on the balance	\$7,914	0.08%	0.13%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	\$6,009	0.07%	0.90%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.87% on the balance	\$175,011	0.87%	1.13%
Global Divers. PE FoF	Mesirow Private Equity Fund IX	0.88% on Committed Capital	\$132,000	4.32%	4.91%
<b>Total Investment Management Fees</b>			<b>\$881,783</b>	<b>0.31%</b>	<b>0.36%</b>

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

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

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# November 2025 Market Environment

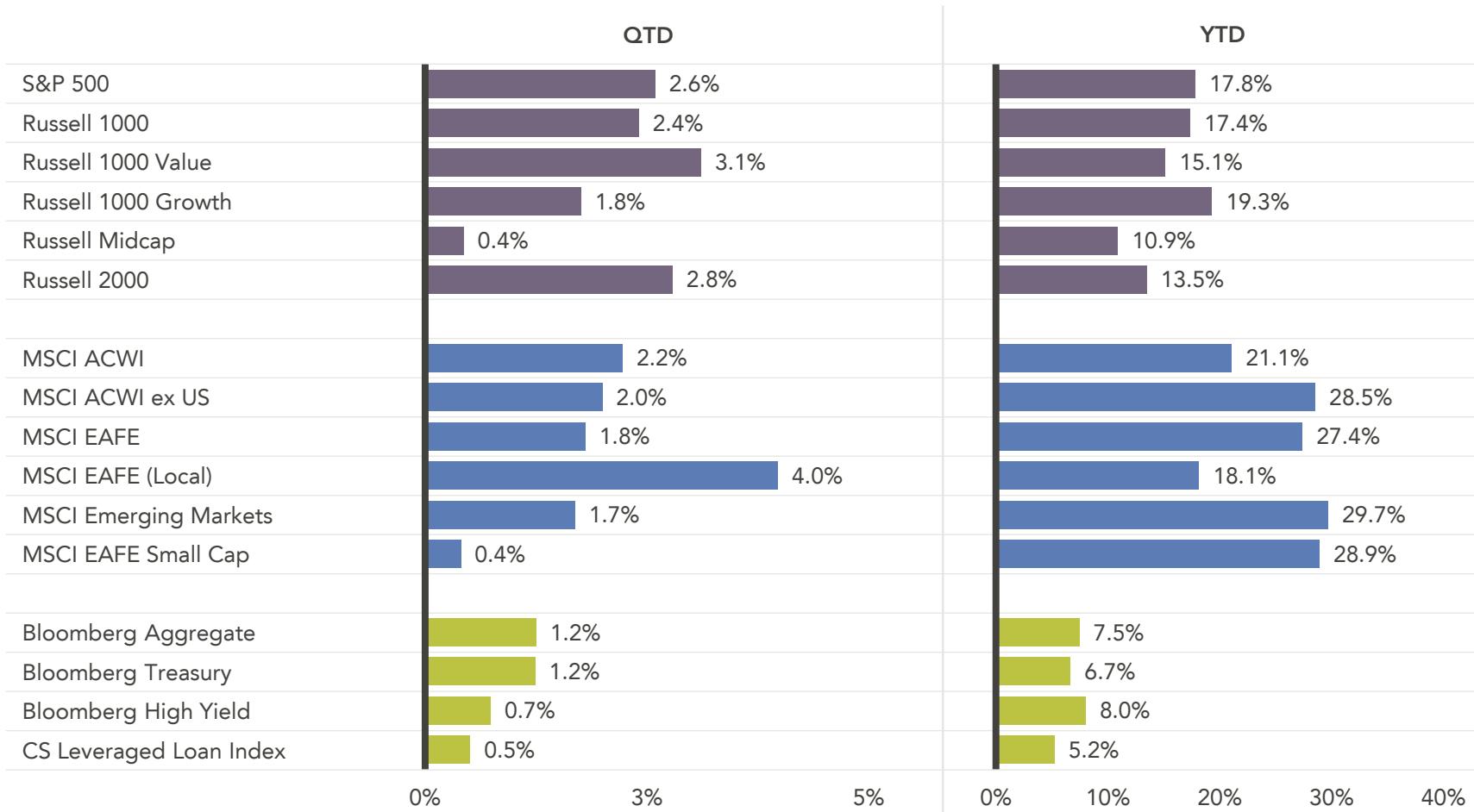
# Market Environment

# Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Emerging Markets 29.7%	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 16.1%	Large Cap 14.6%
Intl Small Cap 28.9%	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 15.3%	Broad U.S. Equities 14.1%
Broad Intl Equities 28.5%	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 14.2%	Mid Cap 10.7%
Intl Large Cap 27.4%	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 9.7%	Small Cap 9.1%
Large Cap 17.8%	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 9.3%	Broad Intl Equities 7.9%
Broad U.S. Equities 17.2%	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 8.4%	Emerging Markets 7.9%
Small Cap 13.5%	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 8.0%	Intl Large Cap 7.7%
Mid Cap 10.9%	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 6.5%	Intl Small Cap 7.3%
High Yield 8.0%	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 6.5%	High Yield 6.2%
Core Bond 7.5%	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 5.1%	Bank Loans 5.6%
Commodities 7.4%	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 4.8%	Commodities 5.2%
Bank Loans 5.2%	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 -0.3%	Core Bond 2.0%

Source: Bloomberg as of November 30, 2025. Please see end of document for benchmark information.

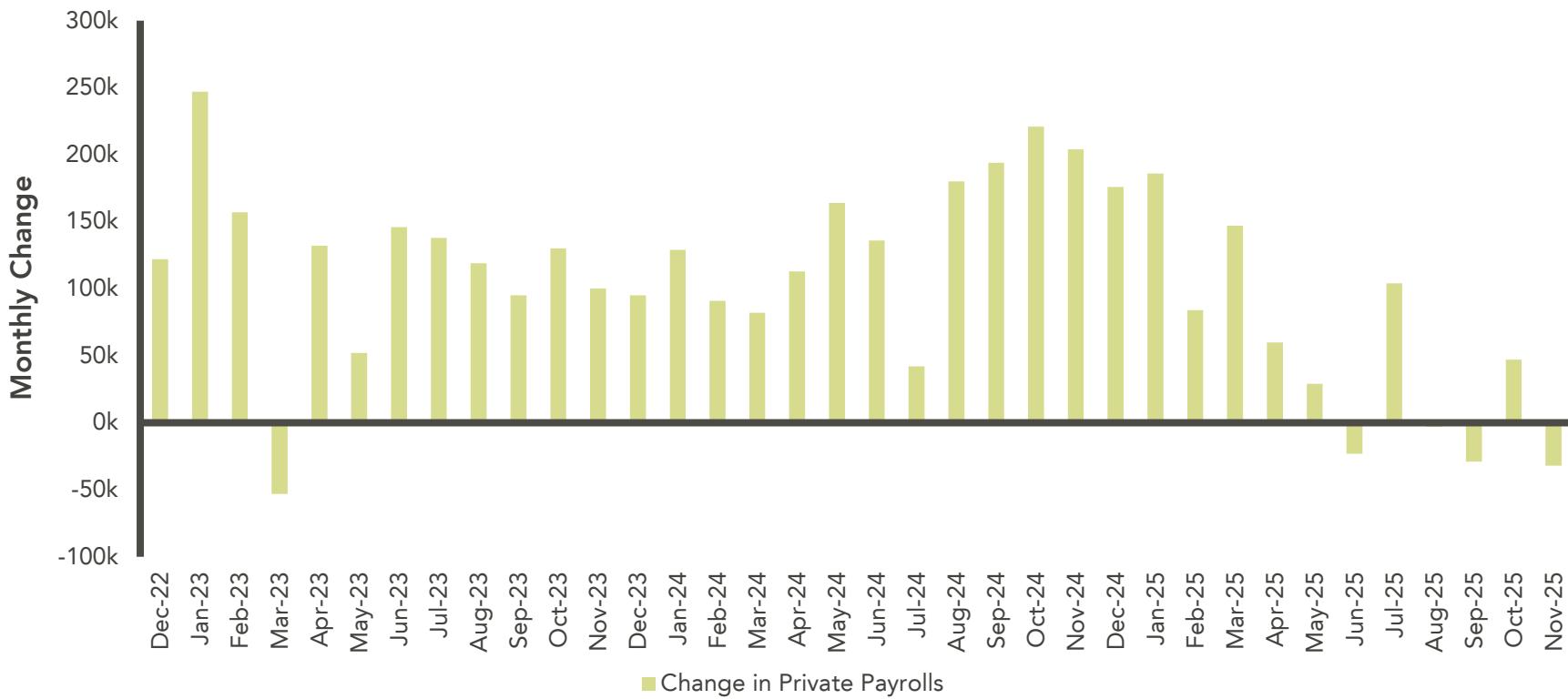
# Index summary



Source: Bloomberg as of November 30, 2025

# Private companies shed most jobs since 2023 in November

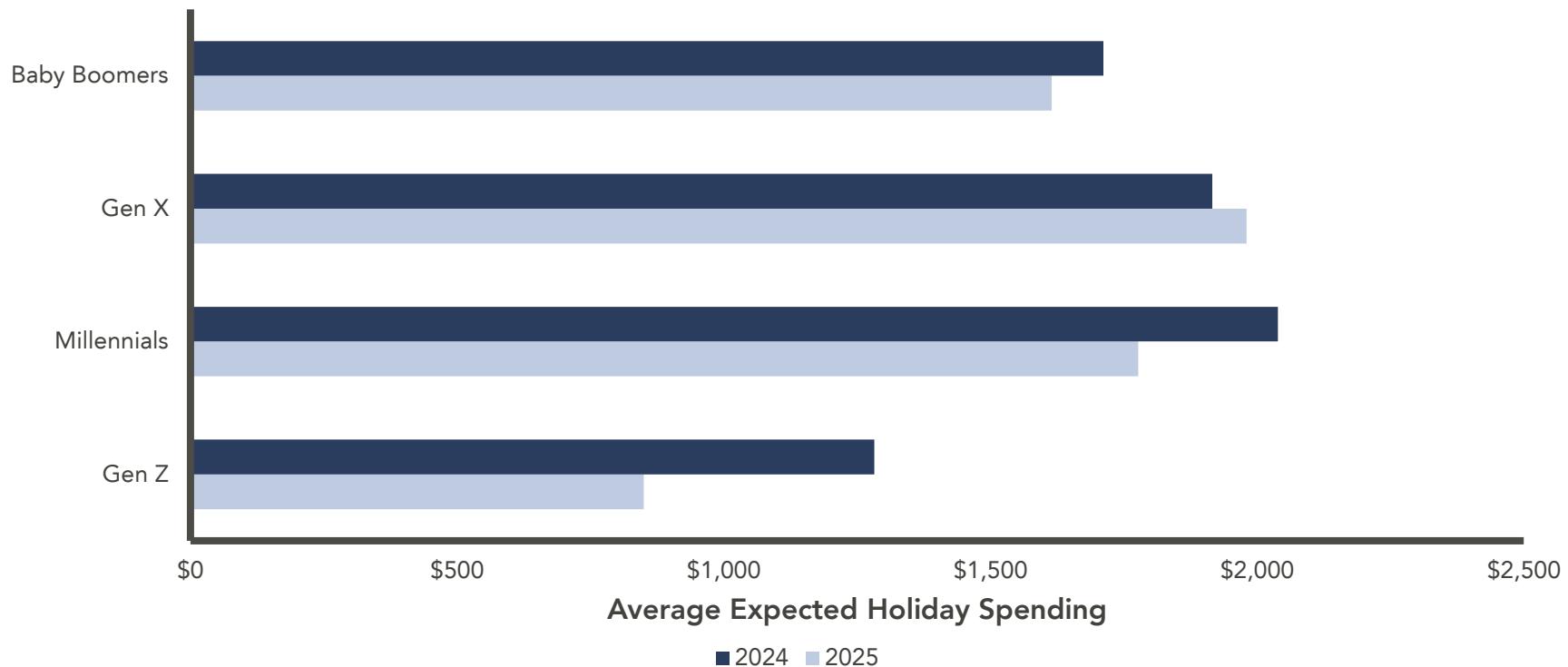
According to ADP, small businesses drove a 32,000 decline in payrolls in November; payrolls have now fallen in four of the last six months



Source: Bloomberg, ADP Research as of November 30, 2025

# Gen Z isn't spending like retailers need it to

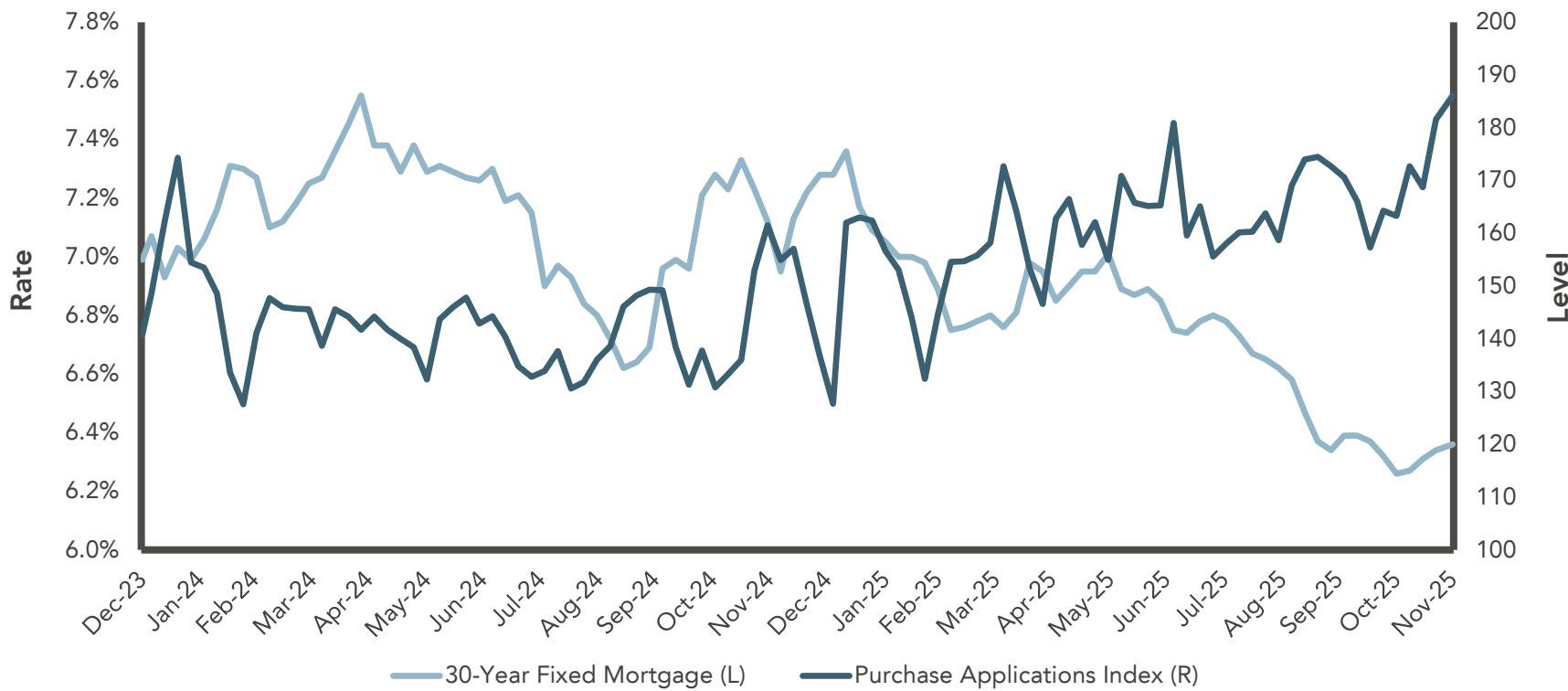
More than other generations, 20-somethings are tightening their holiday-season budgets because of economic pressures



Source: Deloitte, The Wall Street Journal as of November 30, 2025

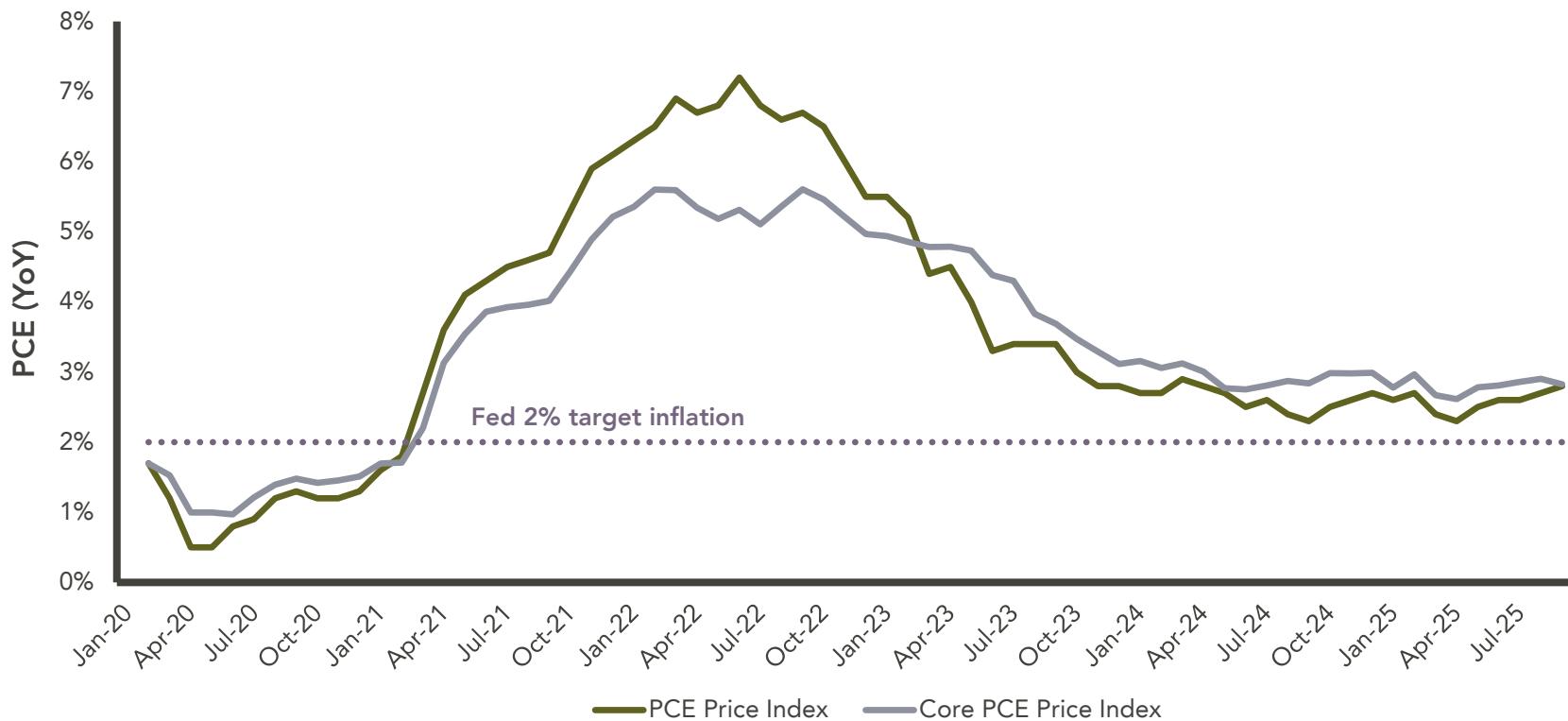
# U.S. mortgage rates slip to near 12-month low

Lower mortgage rates have propelled home-purchase applications to their highest level since 2023



Source: Bloomberg, Mortgage Bankers Association as of November 30, 2025

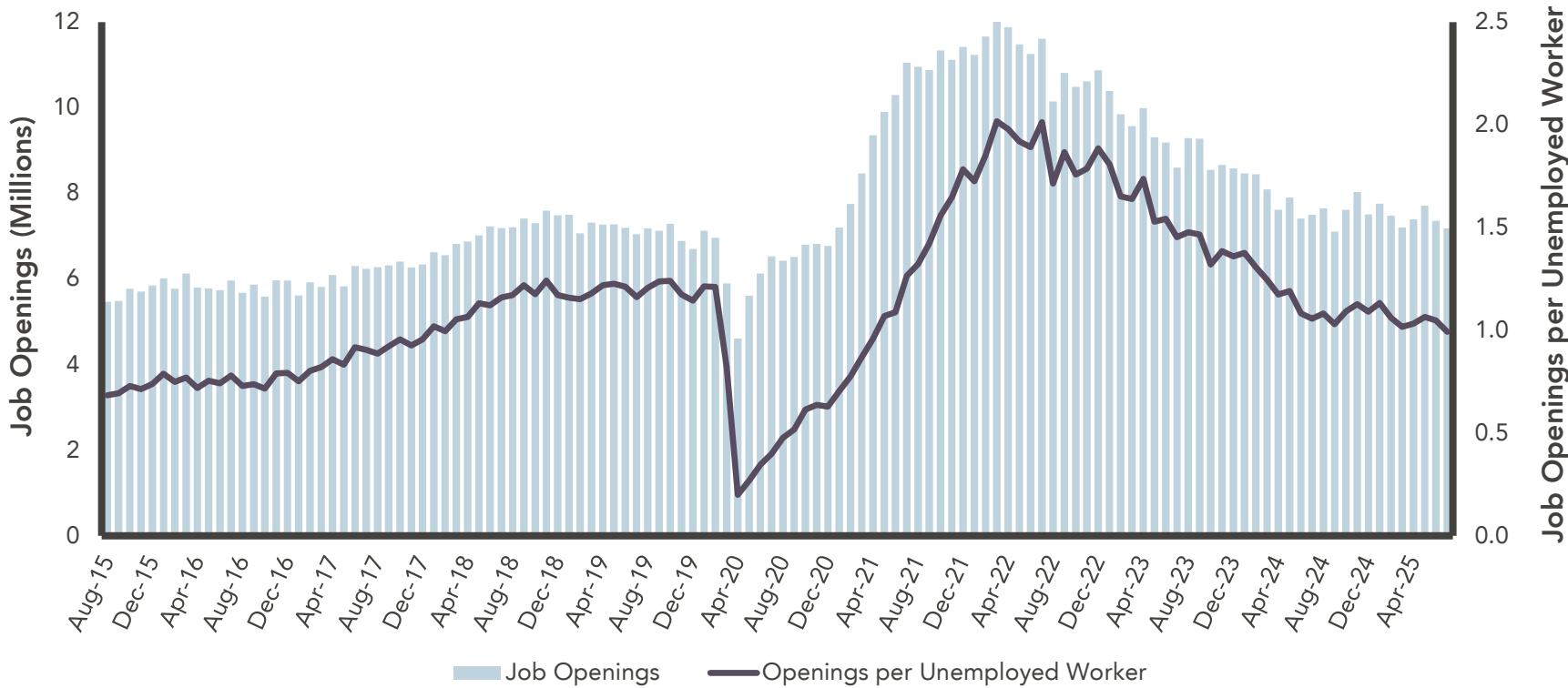
**Inflation data for the month of September was recently released; data has been delayed due to the recently ended government shutdown**



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

# Job openings

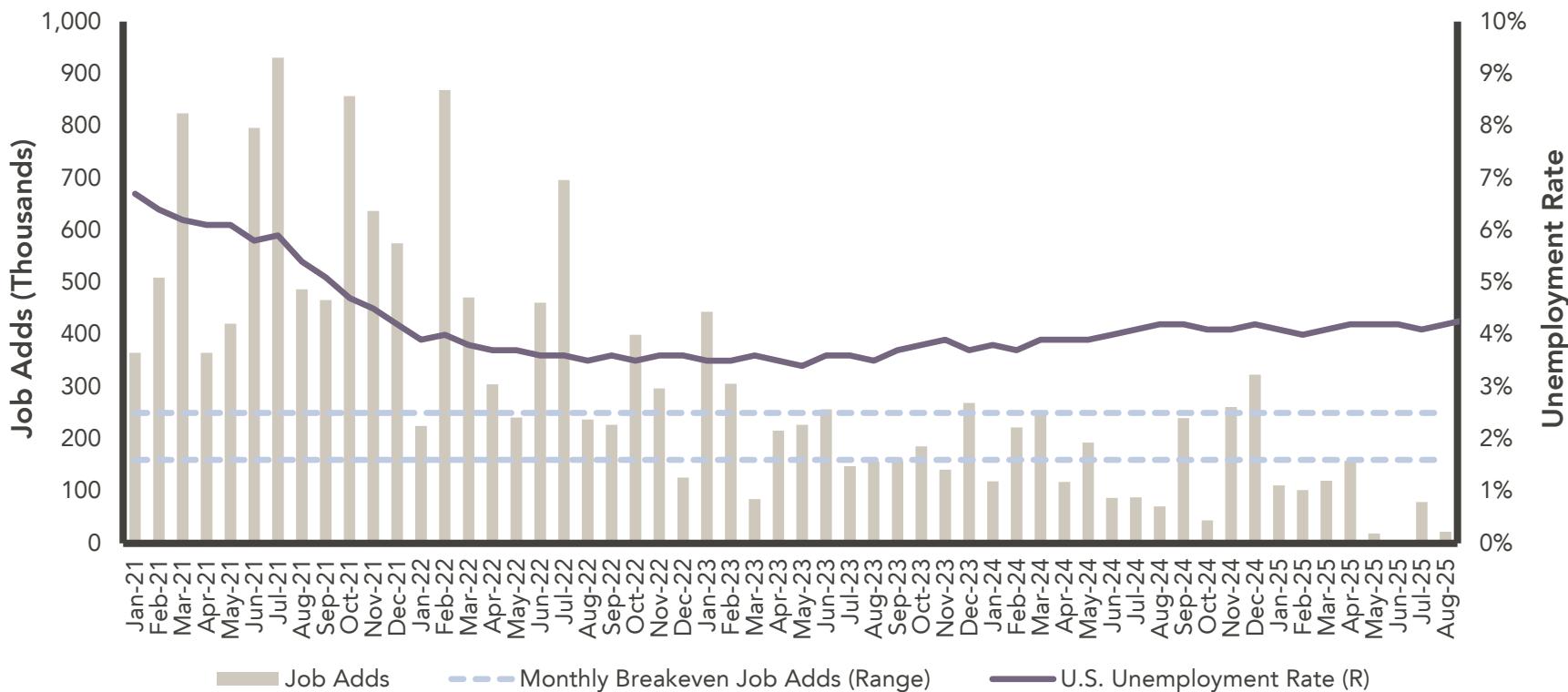
The BLS will issue the first jobs report in several months on December 16; it is delayed by the recently ended government shutdown



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

# Hiring and unemployment

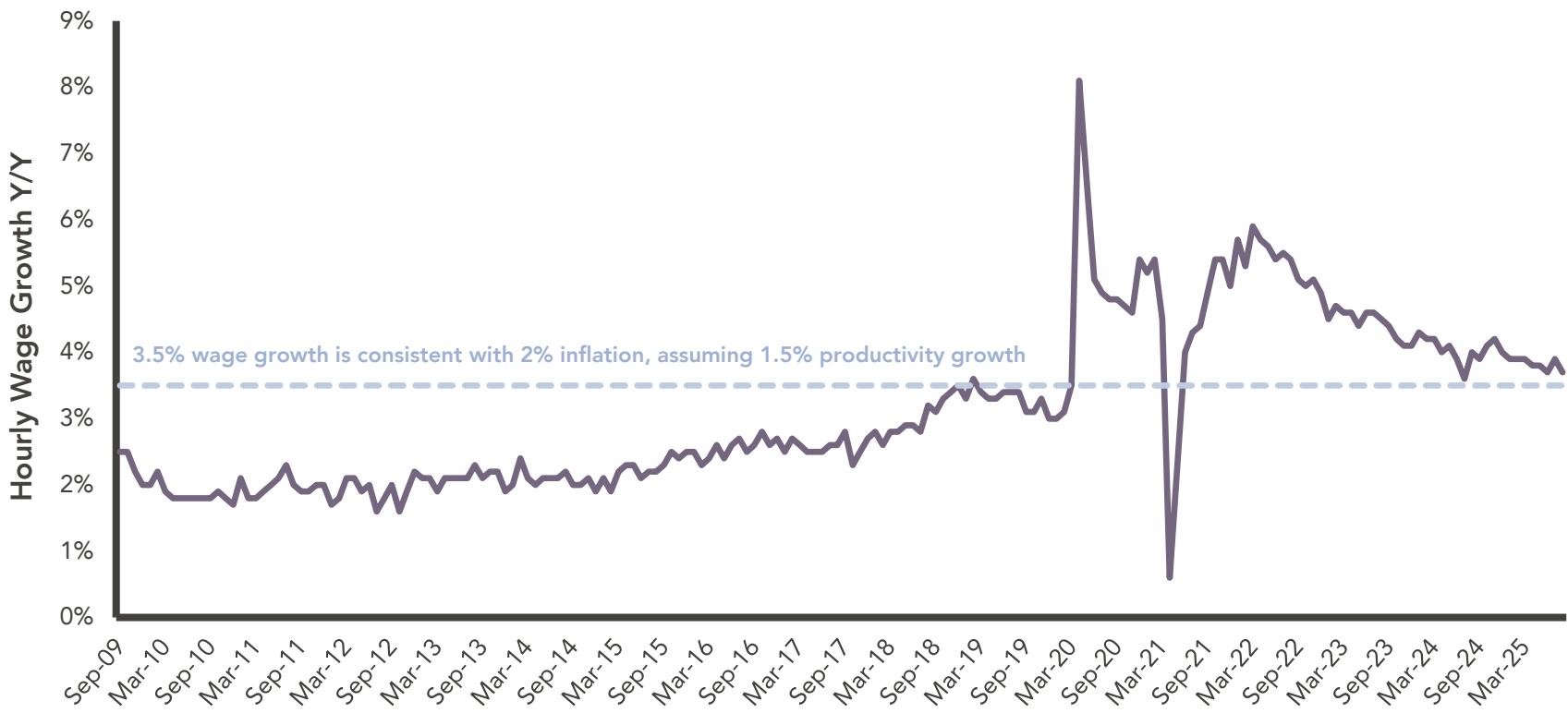
The BLS will issue the first jobs report in several months on December 16; it is delayed by the recently ended government shutdown



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

# Wage growth

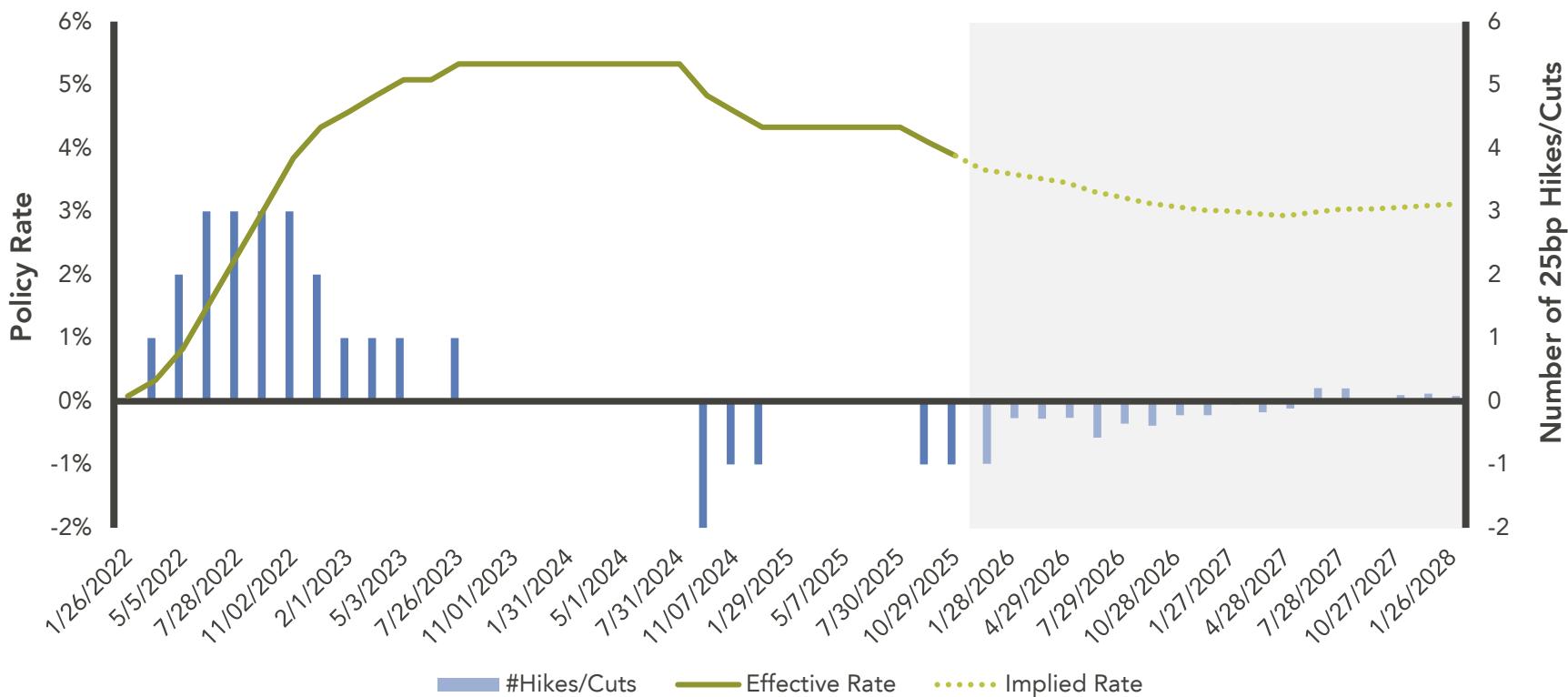
The BLS will issue the first jobs report in several months on December 16; it is delayed by the recently ended government shutdown



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

# Rate expectations

Market participants are highly confident that the Fed will cut its policy rate by 25 basis points at its final meeting of 2025



Source: Bloomberg as of December 1, 2025. Gray shading indicates forecasts.

# Fixed income performance

Fixed income performance was positive across all sectors in November; falling rates have fueled a strong year for bonds

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Index</b>	Blm Aggregate	0.6	1.2	7.5	5.7	4.6	-0.3	2.0
<b>Intermediate Index</b>	Blm Int. Gov./Credit	0.7	1.1	6.9	6.2	5.0	1.0	2.2
<b>Government Only Indices</b>	Blm Long Gov.	0.4	1.7	7.5	1.8	0.7	-7.1	0.2
	Blm Int. Gov.	0.7	1.1	6.5	5.9	4.3	0.6	1.7
	Blm 1-3 Year Gov.	0.5	0.8	4.8	5.1	4.4	1.7	1.8
	Blm U.S. TIPS	0.2	0.5	7.4	5.7	4.0	1.4	3.0
<b>Credit Indices</b>	Blm U.S. Long Credit	0.5	1.0	8.9	4.2	5.3	-2.6	3.3
	Blm High Yield	0.6	0.7	8.0	7.5	9.6	4.8	6.2
	UBS Leveraged Loan Index	0.2	0.5	5.2	5.8	9.2	6.5	5.6
<b>Securitized Bond Indices</b>	Blm MBS	0.6	1.5	8.4	6.6	4.7	0.1	1.6
	Blm ABS	0.6	0.9	5.6	5.6	5.6	2.3	2.5
	Blm CMBS	0.8	1.2	7.6	7.0	6.0	1.2	2.7
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	0.2	1.0	5.1	4.3	4.8	0.4	2.4
	JPM EMBI Global Diversified	0.4	2.5	13.5	11.9	10.5	2.0	4.2
	JPM GBI-EM Global Diversified	1.4	1.8	17.5	15.2	9.7	1.5	3.5
<b>Municipal Indices</b>	Blm Municipal 5 Year	0.2	0.2	4.7	4.0	3.5	1.1	1.9
	Blm HY Municipal	0.4	1.4	2.7	1.0	6.0	2.6	4.4

Source: Bloomberg, JPMorgan, UBS as of November 30, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

# U.S. equity performance

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**Growth-oriented equities posted negative returns in November amid heightened uncertainty; large-cap stocks also lagged**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	0.5	3.1	13.9	8.0	13.4	12.1	12.8
	Wilshire 5000	0.1	2.2	17.2	13.6	20.0	13.8	13.9
	Russell 3000	0.3	2.4	17.2	13.6	19.8	14.2	14.1
<b>Large-Cap Market Indices</b>	S&P 500	0.2	2.6	17.8	15.0	20.6	15.3	14.6
	Russell 1000	0.2	2.4	17.4	14.1	20.3	14.5	14.4
	Russell 1000 Value	2.7	3.1	15.1	7.3	12.1	12.0	10.2
	Russell 1000 Growth	-1.8	1.8	19.3	20.4	28.0	16.5	18.0
<b>Mid-Cap Market Indices</b>	Russell Mid-Cap	1.3	0.4	10.9	3.1	12.4	9.7	10.7
	Russell Mid-Cap Value	2.4	1.4	11.0	2.9	10.3	10.8	9.4
	Russell Mid-Cap Growth	-2.1	-2.4	10.1	3.3	16.7	7.9	12.4
<b>Small-Cap Market Indices</b>	Russell 2000	1.0	2.8	13.5	4.1	11.4	8.0	9.1
	Russell 2000 Value	2.8	3.1	12.4	3.0	9.2	10.5	8.7
	Russell 2000 Growth	-0.7	2.5	14.5	5.1	13.5	5.3	9.2

Source: Bloomberg as of November 30, 2025

# Global equity performance

**Non-U.S. equities within developed markets delivered modest gains in November; emerging markets stocks were negative for the month**

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Equity Market Indices</b>	MSCI ACWI	0.0	2.2	21.1	18.2	18.6	12.0	11.4
	MSCI ACWI ex. U.S.	0.0	2.0	28.5	26.0	15.9	8.4	7.9
<b>Developed Markets Indices</b>	MSCI EAFE	0.6	1.8	27.4	24.5	16.1	9.3	7.7
	MSCI EAFE Local	0.6	4.0	18.1	18.6	14.0	11.6	8.1
<b>Emerging Markets Indices</b>	MSCI Emerging Markets	-2.4	1.7	29.7	29.5	14.7	5.1	7.9
	MSCI EM Local	-1.6	2.9	27.9	29.5	15.9	7.3	9.2
<b>Small-Cap Market Indices</b>	MSCI EAFE Small-Cap	1.2	0.4	28.9	25.9	14.5	6.5	7.3
	MSCI EM Small-Cap	-1.5	0.8	17.6	16.4	14.8	9.9	8.2
<b>Frontier Markets Index</b>	MSCI Frontier	1.0	1.7	40.1	40.4	19.0	9.8	7.4

Source: Bloomberg as of November 30, 2025

# Hedge fund performance

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**Each major hedge fund index posted gains in 3Q; full year returns are also positive across the asset class, with equity funds leading the way**

	MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
HFRX Global	1.5	3.2	5.6	5.8	4.7	3.6	2.9
HFRX Hedged Equity	1.5	3.8	8.3	8.6	8.3	7.9	4.7
HFRI Composite	2.4	5.7	9.8	11.3	10.1	8.8	6.4
HFRI Fund of Funds	1.6	4.0	6.9	9.1	8.0	6.1	4.6
HFRI Convertible Arbitrage	2.7	5.6	9.8	11.4	9.7	7.8	6.6
HFRI Equity Hedge	2.6	7.2	13.6	15.1	13.8	10.3	8.0
HFRI Event-Driven	1.2	4.6	9.0	11.3	10.9	9.6	6.8
HFRI Macro	3.4	5.1	3.8	4.5	2.5	6.1	3.6
HFRI Merger Arbitrage	0.8	3.4	8.2	10.1	7.2	8.3	5.8
HFRI Relative Value	1.3	2.9	6.4	8.4	7.8	6.8	5.1
CBOE S&P 500 PutWrite	1.9	4.6	4.2	8.3	14.5	11.3	8.0

Source: Bloomberg, Hedge Fund Research, CBOE as of September 30, 2025

# Real estate performance

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**Appreciation remained flat as 3Q real estate performance was supported by consistent income gains across sectors**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>NPI</b>	<b>1.2</b>	<b>3.7</b>	<b>4.7</b>	<b>-2.6</b>	<b>3.8</b>	<b>5.0</b>
Income	1.2	3.6	4.8	4.5	4.4	4.5
Appreciation	0.0	0.2	-0.1	-6.9	-0.6	0.5
<b>NFI-ODCE</b>	<b>1.2</b>	<b>3.7</b>	<b>4.7</b>	<b>-5.4</b>	<b>3.5</b>	<b>5.1</b>
Income	1.2	3.6	4.8	3.9	3.8	4.1
Appreciation	0.0	0.2	-0.1	-9.0	-0.4	1.0
<b>FTSE NAREIT All Eq. REITs</b>	<b>2.7</b>	<b>4.5</b>	<b>-4.0</b>	<b>8.3</b>	<b>7.0</b>	<b>6.8</b>
<b>Property Type</b>						
NPI Multifamily	1.5	4.3	5.5	-1.8	4.9	5.3
NPI Industrial	1.0	3.4	4.6	-0.6	11.8	12.2
NPI Office	0.9	2.6	1.9	-9.4	-4.3	0.7
NPI Retail	1.3	5.1	7.1	2.6	3.0	3.0
NPI Hotel	2.1	2.6	3.5	7.6	6.2	2.8
<b>Geographic Sectors</b>						
NPI East	1.3	3.9	4.8	-3.2	2.1	3.3
NPI Midwest	1.9	5.0	6.7	-0.6	3.2	3.7
NPI South	1.5	5.1	6.7	0.7	6.6	6.4
NPI West	0.8	2.5	2.9	-4.3	3.7	5.9

Source: NCREIF as of September 30, 2025

# Infrastructure performance

---

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

	2Q25 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	5.5	11.5	9.5	11.3	9.7
DJB Global Infrastructure Index	4.5	24.3	7.9	8.8	6.3
Bloomberg Aggregate	1.2	6.1	2.5	-0.7	1.8
CPI + 4%	1.5	6.4	7.5	8.3	7.1
S&P 500	10.9	15.2	19.7	16.6	13.6
DJ Industrial Average	5.5	14.7	15.0	13.5	12.1

Source: Bloomberg, Burgiss as of June 30, 2025

# Private equity performance

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**Private equity remains valuable when it comes to accessing less efficient markets and diversifying long-term returns**

	2Q25 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Global Private Equity</b>	<b>3.6</b>	<b>5.6</b>	<b>9.4</b>	<b>5.2</b>	<b>14.5</b>	<b>13.4</b>
Global Buyout	3.7	5.5	8.9	7.6	15.8	13.8
Global Expansion	1.9	2.8	10.1	5.2	8.8	7.3
Global Venture Capital	4.1	6.2	10.8	0.2	13.0	13.3
<b>U.S. Private Equity</b>	<b>2.5</b>	<b>3.9</b>	<b>8.5</b>	<b>5.0</b>	<b>15.9</b>	<b>14.2</b>
U.S. Buyout	2.1	2.9	6.9	7.2	16.3	14.3
U.S. Small Buyout	1.9	2.8	6.3	7.8	20.1	16.5
U.S. Expansion	0.2	1.7	8.6	5.5	10.6	9.5
U.S. Venture Capital	4.0	6.7	12.3	0.2	15.4	13.9
<b>MSCI All Country World Index</b>	<b>11.5</b>	<b>10.0</b>	<b>16.8</b>	<b>18.9</b>	<b>15.1</b>	<b>11.2</b>
<b>S&amp;P 500</b>	<b>10.9</b>	<b>6.2</b>	<b>15.2</b>	<b>19.7</b>	<b>16.6</b>	<b>13.7</b>
<b>Russell 3000</b>	<b>11.0</b>	<b>5.8</b>	<b>15.3</b>	<b>19.1</b>	<b>16.0</b>	<b>13.0</b>
<b>Russell 2000 Growth</b>	<b>12.0</b>	<b>-0.5</b>	<b>9.7</b>	<b>12.4</b>	<b>7.4</b>	<b>7.1</b>

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

# Private credit performance

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**Private credit returns remain steady with limited losses, though total returns have begun to moderate with lower rates and tighter spreads**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	2.3	4.5	10.1	10.7	10.9	9.0
Credit Suisse Leveraged Loan	2.3	3.0	7.5	9.5	7.4	5.1
Bloomberg High Yield	3.5	4.6	10.3	9.9	6.0	5.4
Bloomberg Aggregate	1.2	4.0	6.1	2.6	-0.7	1.8
DJ Industrial Average	5.5	4.6	14.7	15.0	13.5	12.1
S&P 500	10.9	6.2	15.2	19.7	16.6	13.7
Russell 3000	11.0	5.8	15.3	19.1	16.0	13.0

Source: Cliffwater, eVestment as of June 30, 2025. 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



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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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## **The Sewerage & Water Board of New Orleans**

Real Estate U.S. Core Search  
Executive Summary



# The Sewerage & Water Board of New Orleans

Real Estate U.S. Core Search

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Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

**NOTE:** All data is as of March 31, 2025

**NOTE:** Approximate amount of assets in consideration: \$7,000,000

**NOTE:** Performance data is net of stated, undiscounted fees

**NOTE:** Glossary of definitions enclosed

**Benchmark:** NFI-ODCE

#### **Candidate Lineup**

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Principal USPA: Principal U.S. Property Aggregate

TA Realty Core: TA Realty Core Property Fund

Clarion LPF: Clarion Lion Properties Fund

The information below may help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating real estate u.s. core managers.

### **1. Risk and Return Statistics:**

Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

### **2. Style Analysis:**

Returns based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be looked at across managers to compare different risk exposures. Equity factors considered include market, size and value. Fixed income factors considered include credit, duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

### **3. Rolling Three Year Risk and Returns:**

Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

### **4. Three and Five Year Statistics:**

Information Ratio and Sharpe Ratio help determine how much value a manager is contributing to performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

### **5. Up and Down Market Capture:**

The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

## 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**

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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**

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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**

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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.

## Top 10 Holdings as % of NAV

Name: Principal USPA			% In Top 10:	34.4%
Rank #	Property Name	Property Type	Location	% of NAV
1	500 West Second Street	Office	Austin, TX	4.7%
2	Nine Two Nine	Office	Seattle, WA	4.5%
3	March Business Center	Industrial	Riverside, CA	4.0%
4	Coit Road	Data Center	Dallas, TX	3.9%
5	Sonoran Village	Residential	Phoenix, AZ	3.7%
6	Jurupa Business Park	Industrial	Riverside, CA	3.5%
7	Watermark Kendall East & West	Residential	Cambridge, MA	2.7%
8	Rincon	Residential	Tucson, AZ	2.7%
9	West Campus	Residential	Austin, TX	2.6%
10	Cactus Industrial	Industrial	Riverside, CA	2.2%

Name: TA Realty Core			% In Top 10:	24.9%
Rank #	Property Name	Property Type	Location	% of NAV
1	Medley Commerce Center	Industrial	Medley, FL	4.1%
2	Palmetto Logistics Portfolio	Industrial	Hialeah, Medley, FL	3.5%
3	6275 Lance Drive	Industrial	Riverside, CA	2.6%
4	131 Dartmouth Street	Office	Boston, MA	2.6%
5	The Manor at City Place	Apartment	Doral, FL	2.4%
6	Amerige Pointe	Apartment	Fullerton, CA	2.2%
7	Pearl Flagler Village	Apartment	Fort Lauderdale, FL	2.2%
8	The Riverside Portfolio	Industrial	Austell, GA	1.8%
9	Tens on West	Apartment	Atlanta, GA	1.8%
10	Interstate & Pacific Business Parks	Industrial	Eastvale, Riverside, CA	1.8%

Name: Clarion LPF			% In Top 10:	22.9%
Rank #	Property Name	Property Type	Location	% of NAV
1	75-125 Binney Street	Life Science	Cambridge, MA	3.1%
2	One Marina Park Drive	Office	Boston, MA	2.7%
3	Mansfield Logistics Park	Industrial	Mansfield, NJ	2.5%
4	Silver State Commerce Center	Industrial	North Las Vegas, NV	2.5%
5	245 First Street	Life Science	Cambridge, MA	2.3%
6	Research Tri-Center	Industrial	Durham, NC	2.2%
7	Cranbury Station	Industrial	Cranbury, NJ	2.1%
8	Savoy	Apartment	Sunnyvale, CA	1.9%
9	213 East Grand Avenue	Life Science	South San Francisco, CA	1.8%
10	Millbrae Station	Life Science	Millbrae, CA	1.8%

## Fund Background

Product	% Core / Non-Core	# of Properties: Core / Non-Core	Occupancy: Total	% Occupancy: Core / Non-Core	% Cash: GAV / NAV
Principal USPA	95%	119	88%	91%	2.0%
	3%	6		43%	2.9%
TA Realty Core	91%	84	91%	95%	0.3%
	5%	7		40%	0.4%
Clarion LPF	83%	165	91%	92%	2.5%
	17%	31		47%	3.7%

## Product Look-Through

Product	# of Investors	# of MSA Markets	# of Properties	% Top 10 Properties
Principal USPA	3539	46	129	34%
TA Realty Core	261	26	94	25%
Clarion LPF	577	42	196	23%

## Product Details - Based on NAV

### Investment Structure

Product	Wholly-Owned		Joint Venture	Senior Debt	Subordinated Debt		Participating Mortgages
	#	%			Debt	Mezzanine	
Principal USPA	#	83	46	0	0	0	0
	%	71%	29%	0%	0%	0%	0%
TA Realty Core	#	91	3	0	0	0	0
	%	97%	3%	0%	0%	0%	0%
Clarion LPF	#	152	41	0	0	3	0
	%	74%	25%	0%	0%	1%	0%

### Property Status

Product	Pre-Development		Development	Initial Leasing	Operating	Re-Development		Other
	#	%				Development	Initial Leasing	
Principal USPA	#	2	2	6	119	0	0	0
	%	1%	1%	3%	95%	0%	0%	0%
TA Realty Core	#	0	3	7	84	0	0	0
	%	0%	3%	6%	91%	0%	0%	0%
Clarion LPF	#	16	4	5	165	0	6	
	%	6%	2%	4%	83%	0%	4%	

### Other:

Clarion LPF: Other: Existing Leasing

### Property Size

Product	\$0 - 10MM	\$10-20MM	\$20-50MM	\$50-100MM	>\$100MM
Principal USPA	#	2	10	49	39
	%	0%	2%	19%	33%
TA Realty Core	#	3	7	30	40
	%	0%	2%	18%	49%
Clarion LPF	#	14	36	49	52
	%	1%	4%	12%	26%

### Property Type Occupancy By Square Feet

Product	Apartment	Office	Industrial	Retail	Fund
Principal USPA	94%	78%	90%	94%	88%
TA Realty Core	91%	84%	90%	99%	91%
Clarion LPF	93%	76%	94%	87%	91%

**Geographic Distribution**

Product		East	Midwest	South	West
Principal USPA	#	28	11	41	49
	%	19%	3%	30%	48%
TA Realty Core	#	29	3	33	29
	%	25%	2%	46%	27%
Clarion LPF	#	31	9	64	92
	%	30%	3%	20%	48%
<i>NCREIF-ODCE</i>	%	29%	6%	22%	44%

**Property Type Distribution**

Product		Apartment	Industrial	Office	Retail	Other*
Principal USPA	#	29	48	13	15	24
	%	22%	37%	16%	10%	16%
TA Realty Core	#	27	47	4	15	1
	%	35%	47%	6%	11%	0%
Clarion LPF	#	50	62	25	13	46
	%	26%	39%	24%	6%	6%
<i>NCREIF-ODCE</i>	%	30%	34%	16%	11%	9%

**\* Other Property Types:**

Principal USPA: Other includes Student Housing, Manufactured Housing, Single Family Rentals, Data Centers and Land.

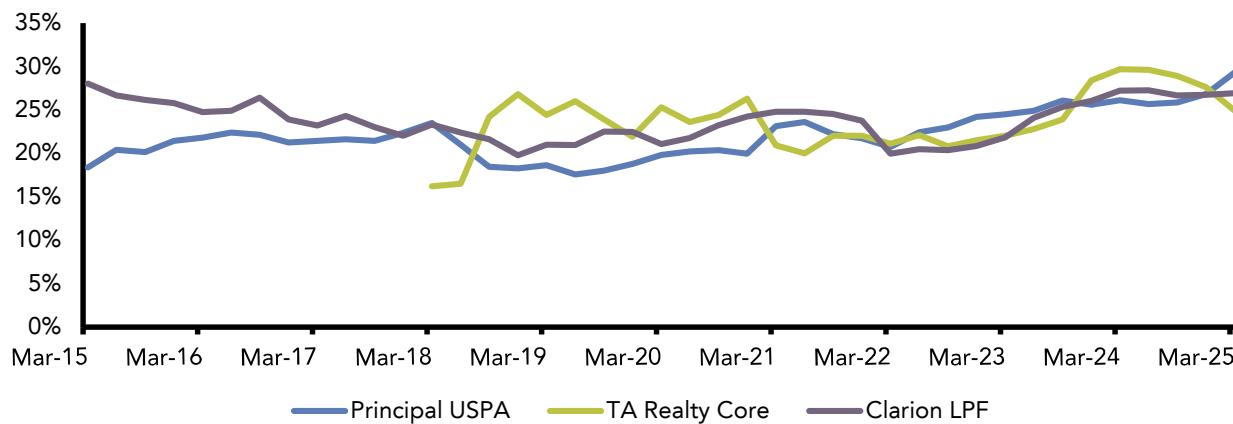
TA Realty Core: Other includes Self-Storage

Clarion LPF: Other includes student housing, manufactured housing, senior housing, and self-storage.

## Debt Cost Overview

Product	Leverage Amount	Recourse / NonRecourse Amount	Fixed Rate: % / Cost	Floating Rate: % / Cost	Total Cost of Debt
Principal USPA	29%	43%	78%	22%	4.2%
		57%	4%	6%	
TA Realty Core	25%	0%	56%	44%	4.8%
		100%	4%	6%	
Clarion LPF	27%	34%	89%	11%	4.3%
		66%	4%	6%	
NCREIF-ODCE	27%	--	--	--	--

## Historic Fund Leverage



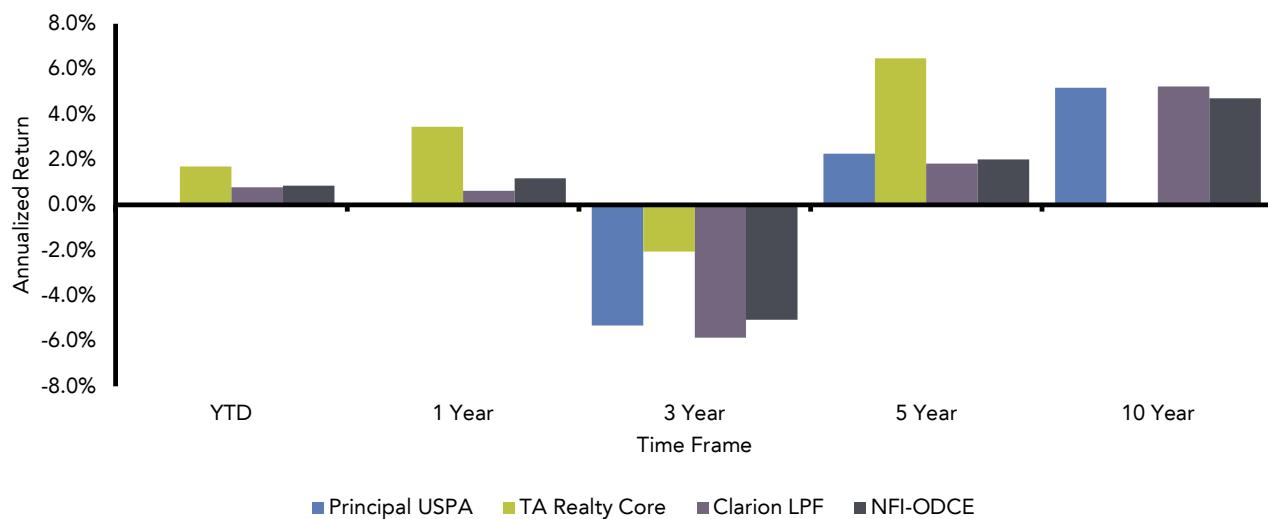
## Debt Maturity Overview (\$MM)

Product	2025	2026	2027	2028	2029+
Principal USPA	\$244	\$223	\$184	\$443	\$1,867
	0%	8%	8%	6%	78%
TA Realty Core	\$61	\$660	\$436	\$250	\$626
	3%	32%	21%	12%	31%
Clarion LPF	\$175	\$530	\$418	\$705	\$3,322
	3%	10%	8%	13%	65%

## Debt Positioning Overview (\$MM)

Product	Line of Credit	Total Debt	Property Debt	Portfolio Debt
Principal USPA	\$241	\$2,962	\$1,862	\$1,100
TA Realty Core	\$600	\$1,433	\$1,133	\$300
Clarion LPF	\$0	\$5,170	\$1,760	\$3,410

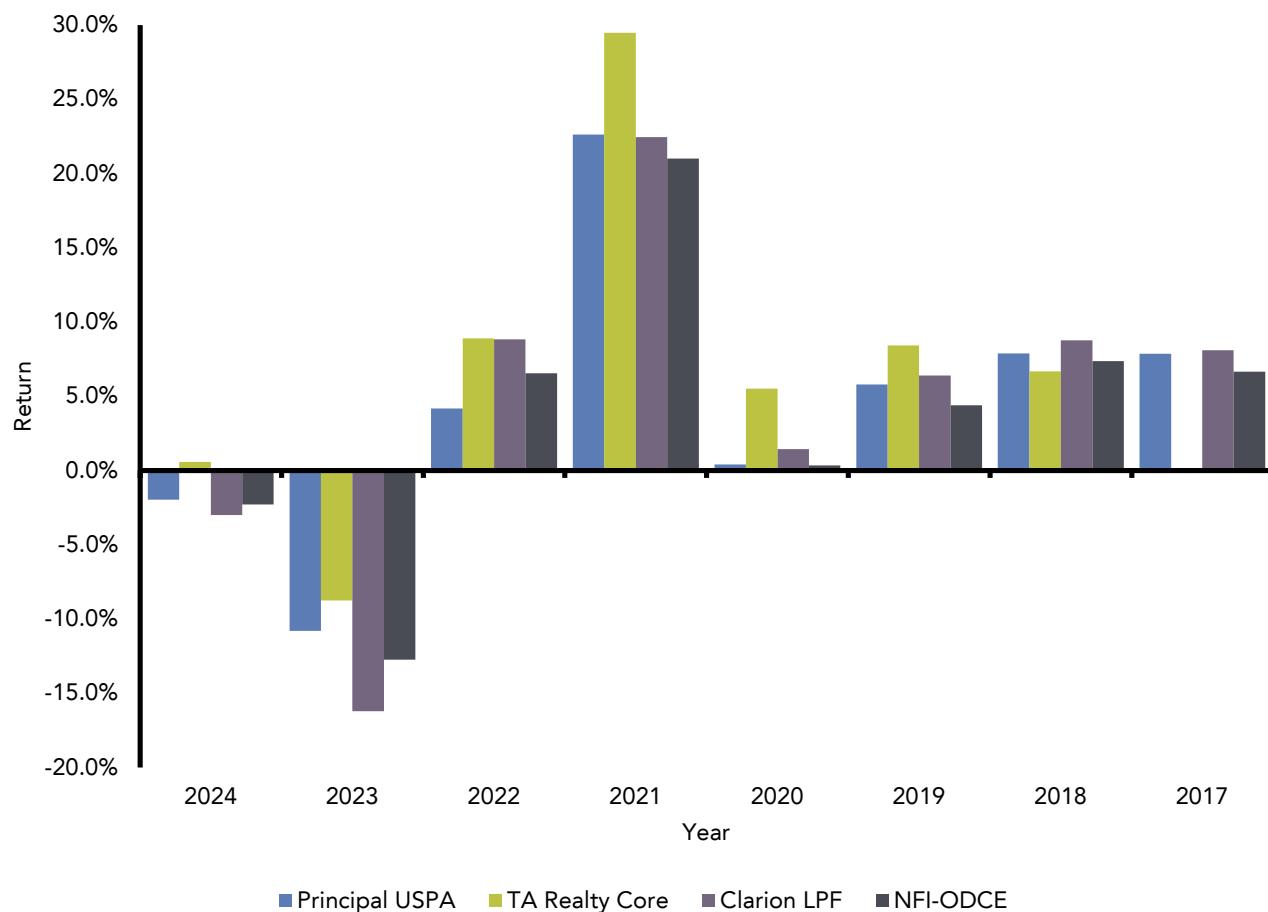
## Trailing Returns - Net of Fees



## Trailing Returns and Risk

		YTD		1 Year		3 Year		5 Year		10 Year	
		Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Principal USPA	Gross Return	0.2%	0.8%	1.6%	-4.5%	4.9%	3.2%	7.7%	6.3%	5.7%	
	Income	1.0%	3.8%	0.1%	3.4%	0.2%	3.3%	0.2%	3.5%	0.2%	
	Appreciation	-1.1%	-3.7%	1.7%	-8.5%	4.9%	-1.0%	7.7%	1.7%	5.6%	
	Net Return	0.0%	0.0%	1.7%	-5.3%	4.9%	2.3%	7.7%	5.2%	5.7%	
TA Realty Core	Gross Return	1.9%	4.2%	1.7%	-1.4%	5.9%	7.2%	8.5%	--	--	
	Income	0.6%	2.6%	0.0%	2.5%	0.1%	2.7%	0.1%	--	--	
	Appreciation	0.9%	0.7%	1.6%	-4.5%	5.9%	3.7%	8.5%	--	--	
	Net Return	1.7%	3.4%	1.7%	-2.1%	5.9%	6.5%	8.5%	--	--	
Clarion LPF	Gross Return	1.0%	1.4%	3.1%	-5.1%	7.6%	2.6%	8.7%	6.1%	6.4%	
	Income	0.7%	3.0%	0.0%	2.7%	0.2%	2.8%	0.2%	3.1%	0.2%	
	Appreciation	0.0%	-2.3%	3.1%	-8.4%	7.5%	-0.9%	8.6%	2.1%	6.3%	
	Net Return	0.8%	0.6%	3.1%	-5.9%	7.6%	1.8%	8.7%	5.2%	6.4%	
NFI-ODCE	Gross Return	1.1%	2.0%	1.5%	-4.3%	5.6%	2.9%	7.6%	5.6%	5.6%	
	Income	1.0%	4.2%	--	3.8%	--	3.8%	--	4.1%	--	
	Appreciation	0.1%	-2.1%	--	-7.8%	--	-0.9%	--	1.5%	--	
	Net Return	0.8%	1.2%	1.5%	-5.1%	5.6%	2.0%	7.6%	4.7%	5.5%	

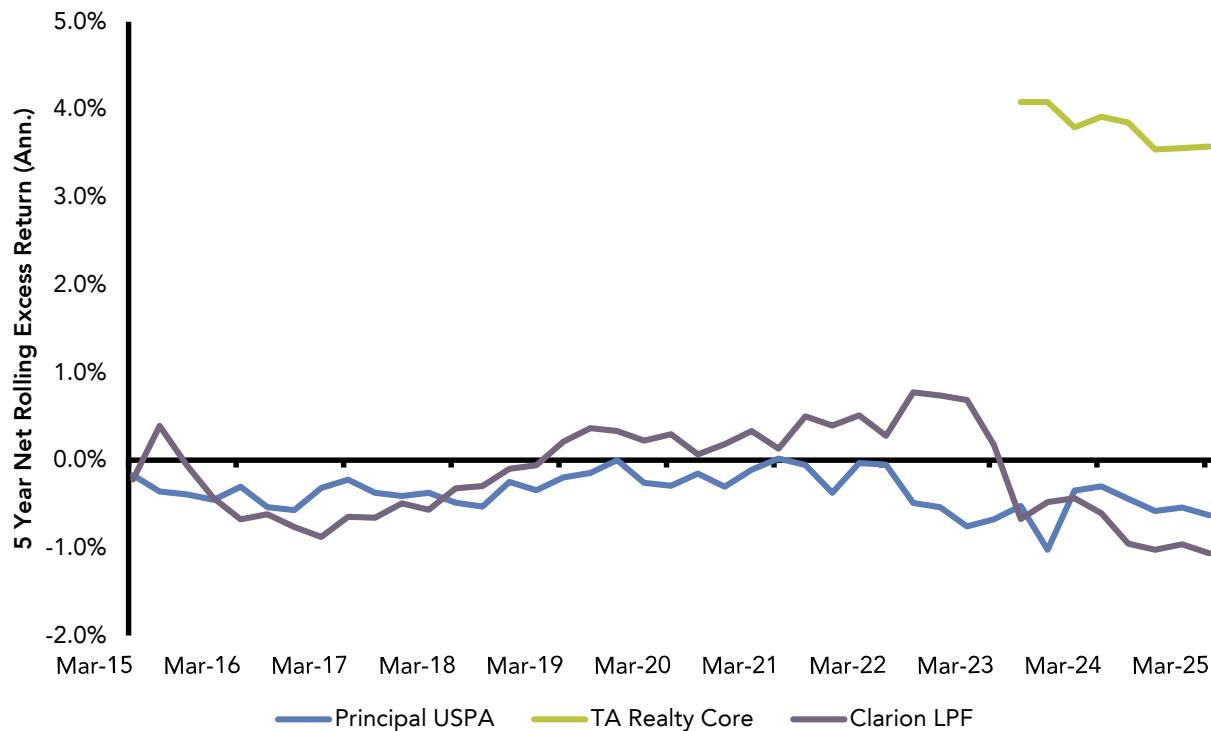
## Calendar Returns - Net of Fees



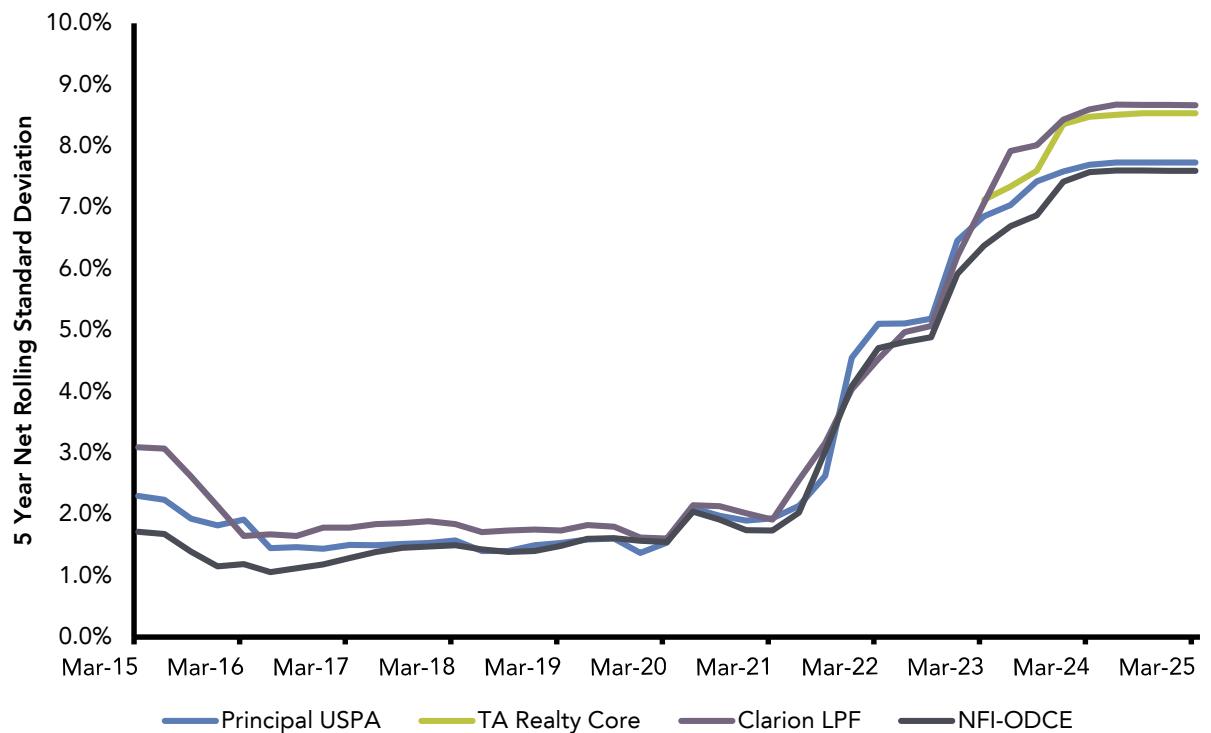
## Year Returns Data

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Principal USPA	Gross Return	-1.1%	-10.0%	5.1%	23.8%	1.6%	7.0%	9.1%	9.1%
	Income	3.7%	3.3%	2.9%	3.3%	3.1%	3.4%	3.7%	4.0%
	Appreciation	-5.5%	-13.7%	1.3%	18.9%	-2.4%	2.6%	4.4%	4.9%
	Net Return	-2.0%	-10.8%	4.2%	22.6%	0.4%	5.8%	7.9%	8.8%
TA Realty Core	Gross Return	1.3%	-8.1%	9.6%	30.3%	6.2%	9.1%	7.2%	--
	Income	2.7%	2.4%	2.4%	2.8%	3.3%	3.6%	2.6%	--
	Appreciation	-2.0%	-11.0%	6.4%	26.1%	2.2%	4.7%	4.0%	--
	Net Return	0.6%	-8.7%	8.9%	29.5%	5.5%	8.4%	6.7%	--
Clarion LPF	Gross Return	-2.3%	-15.5%	9.6%	23.4%	2.2%	7.3%	9.7%	9.0%
	Income	3.0%	2.7%	2.4%	3.1%	2.7%	3.1%	3.3%	3.6%
	Appreciation	-5.8%	-18.5%	6.3%	18.9%	-1.2%	3.3%	5.3%	4.4%
	Net Return	-3.0%	-16.2%	8.8%	22.5%	1.4%	6.4%	8.8%	8.2%
NFI-ODCE	Gross Return	-1.4%	-12.0%	7.5%	22.2%	1.2%	5.3%	8.3%	7.6%
	Income	4.1%	3.6%	3.4%	4.0%	3.9%	4.2%	4.2%	4.4%
	Appreciation	-5.4%	-15.2%	3.9%	17.6%	-2.6%	1.1%	4.0%	3.2%
	Net Return	-2.3%	-12.7%	6.5%	21.0%	0.3%	4.4%	7.4%	7.8%

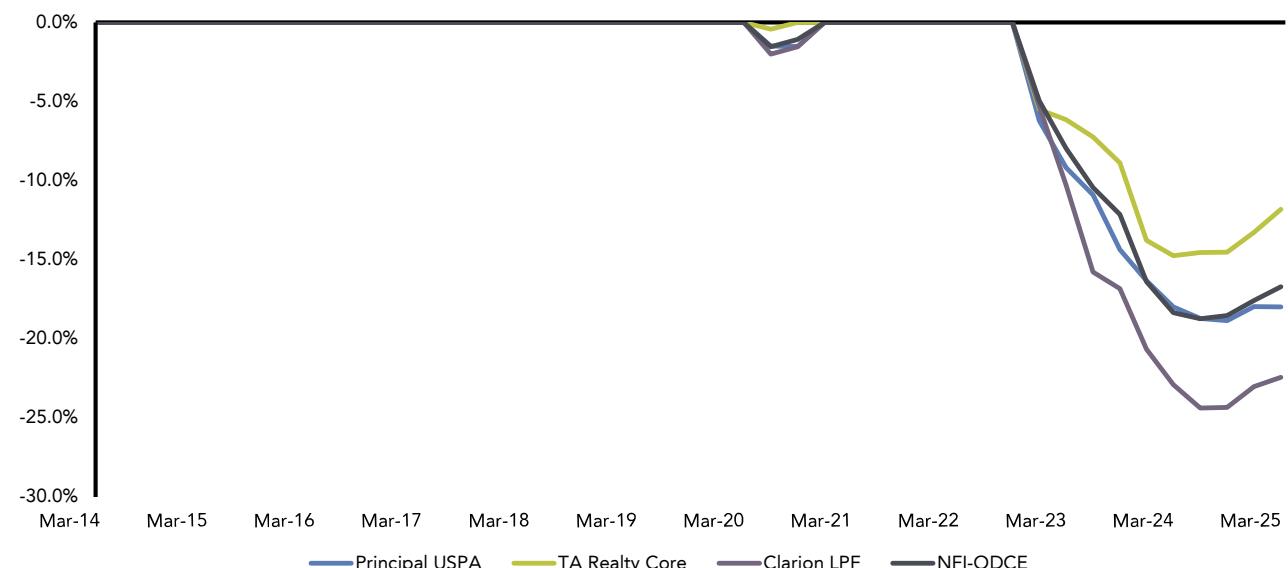
## Rolling 5 Year Net Excess Returns over NFI-ODCE



## Rolling 5 Year Net Standard Deviation



## Drawdown (10 Years)



## Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13	Oil/Shale Crash May '15 - Jan '16	COVID-19 Crash Dec '19 - Mar '20
Principal USPA	-4.7%	9.7%	6.9%	10.2%	0.3%
TA Realty Core	--	--	--	--	1.5%
Clarion LPF	-3.3%	8.1%	6.7%	11.1%	1.2%
NFI-ODCE	0.4%	8.3%	7.6%	11.2%	1.0%

## 5 Year Manager Correlations

	Principal USPA	TA Realty Core	Clarion LPF
Principal USPA	1.00		
TA Realty Core	0.91	1.00	
Clarion LPF	0.90	0.90	1.00

## 5 Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	S&P UBS Leveraged	HFR Fund of Funds	HFR Equity Hedge
Principal USPA	-0.16	-0.16	-0.31	-0.35	-0.33	-0.25	-0.21	-0.22
TA Realty Core	-0.26	-0.25	-0.35	-0.41	-0.37	-0.25	-0.24	-0.28
Clarion LPF	-0.37	-0.30	-0.43	-0.43	-0.46	-0.35	-0.30	-0.33

## Fund Terms &amp; Liquidity

Firm	Minimum Account Size (\$MM)	Redemptions	Days Notice	Vehicle Domicile	Vehicle Structure	Investor Restrictions
Principal USPA	\$1.0	Daily	1	On-Shore	Account-OE Commingled, Fund-Delaware Ltd Partner	--
TA Realty Core	\$1.0	Quarterly	45	On-Shore	Delaware limited partnership	--
Clarion LPF	\$10.0	Quarterly	90	On-Shore	Delaware limited partnership	--

\*Managers will accept lower minimums than stated for Marquette clients.

\*\*Mangers will satisfy reemptions requests on a best efforts basis.

Please note that, due to heightened scrutiny of adherence to Anti-Money Laundering ("AML")/Know-Your-Client ("KYC") regulations, commingled fund administrators may require the personal information, in the form of social security numbers or copies of driver's licenses, from authorized signatories such as the CEO/CFO/CCO of the investing institution in order for these organizations to access commingled funds.

## Fee Schedule and Expense Ratios

Firm	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee For \$7,000,000
Principal USPA	110 bps on the Balance	--	1.10%	--	\$77,000
TA Realty Core	100 bps on the first \$25 million	--	1.00%	--	\$70,000
Clarion LPF	110 bps on the first \$25 million	--	1.10%	--	\$77,000

## **Appendix**



## Firm Client Breakdown

	Principal USPA	TA Realty Core	Clarion LPF
Corporate	11.0%	18.7%	20.2%
E & F	0.4%	2.5%	5.2%
Healthcare	0.4%	0.0%	0.0%
HNW/Family	0.1%	2.2%	4.5%
Ins/Fin	35.0%	0.0%	10.2%
Mutual Fund	8.7%	0.0%	2.1%
Public	36.5%	39.4%	45.6%
Religious	0.1%	0.0%	0.0%
Taft-Hartley	1.8%	5.7%	1.6%
Sub-Advisory	5.6%	0.0%	0.0%
Wrap	0.3%	0.0%	0.0%
Other	0.0%	31.5%	10.7%

## Notes on Other

TA Realty Core - Corporate Pension 3%GP/Parent Company 21%Based on original capital commitments.

Clarion LPF - Other includes: Clarion Corporate Entities, Asset/Wealth Managers, Loans. Numbers as of 1Q25.

## Product Client Breakdown

	Principal USPA	TA Realty Core	Clarion LPF
Corporate	16.3%	21.0%	19.5%
E & F	0.1%	3.0%	8.9%
Healthcare	0.0%	0.0%	0.0%
HNW/Family	0.0%	0.0%	6.2%
Ins/Fin	17.9%	0.0%	6.0%
Mutual Fund	0.0%	0.0%	2.6%
Public	55.0%	33.0%	34.1%
Religious	0.1%	0.0%	0.0%
Taft-Hartley	10.6%	8.0%	2.0%
Sub-Advisory	0.0%	0.0%	0.0%
Wrap	0.0%	0.0%	0.0%
Other	0.0%	35.0%	20.7%

## Notes on Other

TA Realty Core - Corp Pension; 5%GP/Parent Company 19%

## Firm Compliance

Firm Name	Registered Investment Advisor?	GIPS Verified?	Last Year of Verification	Verification Firm	QPAM	ERISA Fiduciary	REIS Compliant
Principal USPA	Yes	Yes	2024	ACA Performance Services N/A - See notes in "General Firm Comments" box	Yes	Yes	Yes
TA Realty Core	Yes	No	--	"General Firm Comments" box	Yes	No	No
Clarion LPF	Yes	No	--	--	Yes	No	Yes

### Current Team Key Employees

Name	Role on Product	Years Experience	Years with	Years on	Education
			Firm	Product	
Darren Kleis	Portfolio Manager	31	34	19	MBA
Bridget Lechtenberg	Portfolio Manager	19	19	13	BA
Ross Johnson	Portfolio Manager/Analyst	12	15	7	BA
Kyle Elfers	Portfolio Manager	26	14	2	BA
Ellen Bennett	Portfolio Manager/Analyst	7	5	4	BA

### Product Turnover

	2022	2023	2024	YTD
Total Clients	4,675	4,553	4,358	3,539
Total Assets \$MM	\$13,347.0	\$12,115.0	\$10,985.0	\$10,719.0
Asset Inflow \$MM	\$1,416.0	\$94.0	\$543.0	\$124.0
Asset Outflow \$MM	\$1,320.0	\$183.0	\$1,360.0	\$573.0

Employee Turnover (5 Years)	
Hired	155
Terminated	128
Retired	0
Resigned	0
Total Firm Employees	479

### Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Public	\$745.5	7.0%
Public	\$439.5	4.1%
Public	\$401.0	3.7%
Union/Taft-Hartley	\$247.1	2.3%
Public	\$246.0	2.3%

Client Averages (\$MM)	
Average Client Size	\$34.7
Smallest Client Size	\$0.3

### Investor Contribution Process

Given demand for investment exposure to the Portfolio and the Portfolio's capital needs, a contribution queue for new large investments was instituted in June 2019. As of March 31, 2025, the contribution queue totaled \$108.9 million. It is anticipated that new amounts added to the contribution queue will be called in approximately one quarter. When a contribution queue exists, each investor is fully invested by order of the date of completed investor documentation. In the absence of a contribution queue, new contributions may generally be accepted within one business day of client notification. If a client requests a different or specific time frame, we will work closely with the client to attempt to accommodate the request. We may limit the timing and/or dollar amount of large contributions to effectively manage the portfolio's cash inflows with need for capital.

### Investor Withdrawal Process

Existing investors submitted an increased number of withdrawal requests at the end of the second quarter of 2022 and in order to protect the best interest of all investors, a withdrawal limitation was implemented on July 1, 2022. During the first quarter, a payment was announced to satisfy all eligible withdrawal and transfer requests subject to the withdrawal limitation. Based on market conditions and portfolio cashflow models, a withdrawal limitation remains in place. As of March 31, 2025, the withdrawal limitation totaled approximately \$55.0 million. We will continue to evaluate the Principal U.S. Property Portfolio's ("Portfolio") liquidity position to determine the future timing of a payment to satisfy withdrawal requests. During times when a withdrawal limitation is in place, redemption requests are processed on a pro-rata basis. In the absence of a withdrawal limitation, withdrawal requests are generally processed the next business day subject to cash availability. Certain clients are subject to additional withdrawal terms. If significant amounts are requested from clients whose net asset value is greater than \$50 million, we will limit the maximum redemption for an initial withdrawal request (over a 90-day period) to \$50 million. After the initial withdrawal request, clients will be limited to a \$25 million maximum withdrawal per quarter thereafter or a \$75 million maximum withdrawal over any two consecutive calendar quarters. It remains likely that there will be a contribution queue and withdrawal limitation in place until there is more clarity surrounding the economy and the fundamentals of the commercial real estate market.

## Current Team Key Employees

Name	Role on Product	Years Experience	Years with	Years on	Education
			Firm	Product	
Jacob Maliel	Portfolio Manager	--	12	8	BA,MBA,CPA
Sean Ruhmann	Portfolio Manager	--	9	9	BA,Masters,MBA
David Dignan	Analyst	--	4	4	BS

## Product Turnover

	2022	2023	2024	YTD
Total Clients	225	225	241	261
Total Assets \$MM	\$7,901.1	\$5,583.1	\$5,672.9	\$5,940.2
Asset Inflow \$MM	\$367.7	\$189.1	\$498.9	\$316.7
Asset Outflow \$MM	\$450.8	\$450.8	\$480.8	\$159.1

Employee Turnover (5 Years)	
Hired	4
Terminated	2
Retired	4
Resigned	1
Total Firm Employees	135

## Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
--	--	--
--	--	--
--	--	--
--	--	--
--	--	--

Client Averages (\$MM)	
Average Client Size	--
Smallest Client Size	--

## Investor Contribution Process

Please refer to the LPA.

## Investor Withdrawal Process

Please refer to the LPA.

## Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Katie Vaz	Portfolio Manager	--	20	7	BS
Janet (Lee) Souk	Portfolio Manager	--	20	2	MBA
Jon Gelb	Portfolio Manager	--	19	11	MBA
John DeBerardinis	Chief Financial Officer	--	9	9	CPA,MBA

## Product Turnover

	2022	2023	2024	YTD
Total Clients	573	571	581	577
Total Assets \$MM	\$23,277.8	\$19,859.0	\$18,678.0	\$18,668.7
Asset Inflow \$MM	\$2,180.2	\$614.0	\$428.0	\$29.5
Asset Outflow \$MM	\$774.7	\$1,094.0	\$698.0	\$332.4

Employee Turnover (5 Years)	
Hired	--
Terminated	--
Retired	0
Resigned	0
Total Firm Employees	353

## Five Largest Clients

Client Type	Assets (\$MM)	% of Assets
Public	\$505.9	2.7%
Public	\$471.9	2.5%
Other	\$432.5	2.3%
Corporate	\$413.1	2.2%
Other	\$376.1	2.0%

Client Averages (\$MM)	
Average Client Size	\$22.0
Smallest Client Size	--

## Investor Contribution Process

Contributions are accepted on a monthly basis. The Fund is an open-end vehicle whose unit price is determined by the Fund's Net Asset Value (NAV) as of the last day of the most recent quarter.

## Investor Withdrawal Process

Investors may elect, upon at least 90 days' written notice, to have some or all of their interests redeemed at a price which reflects the Fund's NAV as of the last day of the calendar quarter. Requests are accommodated each calendar quarter as liquid assets permit.

## Notes on % Owned by Parent or Other

Firm Name	Notes
Principal USPA	<p>Principal Real Estate Investors, LLC is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc., a public company listed on the Nasdaq Global Select Market.</p> <p>Principal Global Investors, LLC is a wholly-owned, indirect subsidiary of Principal Financial Group, Inc., as such, there is no direct equity ownership of Principal Global Investors, LLC. As a publicly traded company, equity based incentives have been made available to employees of Principal®, including a broad based stock option program and a discounted price stock purchase plan. Through these programs, the employees of Principal hold approximately 5% of the outstanding shares as of December 31, 2024 (most recent available).</p>
TA Realty Core	<p>In January 2015, the Founder of TA Realty LLC ("TA Realty" or "the Firm") sold a majority of his interest in the Firm to Mitsubishi Estate Co., Ltd ("MEC"), a global property owner, developer and investment manager. MEC's interests are held by its subsidiary MEC Global Partners America Inc. (formerly, Rockefeller Group TA Inc.). Following this transaction, MEC owned 70% of the Firm and TA Realty's Founder and 15 Partners owned 30% of the Firm. Michael Ruane, who founded TA Realty, initially retained approximately 20% of the non-MEC equity. The 30% of non-MEC equity is held by key employees on a long-term basis and will be subject to repurchase upon termination of employment with the expectation that the repurchased equity will be transferred, sold, or otherwise "recycled" to other key employees.</p>
Clarion LPF	<p>As part of the continued succession of the Firm's leadership, Michael Ruane transitioned to a Senior Advisor to the Firm on July 1, 2020. As such, he no longer has any day-to-day involvement or oversight of the Firm nor does he serve on any of its committees but rather serves as a resource, if needed. Partners Mike Haggerty and Jim Raisides were named Managing Partners and members of the Board of Managers. Mike Haggerty, Jim Raisides and Managing Partner Jim Buckingham will lead the company going forward as leaders of the Management and Investment Committees and members of the Board of Managers. As fully contemplated by TA Realty's operating agreement, MEC repurchased approximately 10.5% of the Firm's equity that was owned by the Founder in March 2021. The recycling of this tranche of Founder's equity is currently underway and expected to be completed in 2021. The final tranche of the Founder's equity (also approximately 10.5%) is currently in the process of repurchase and is also targeted to be completed in 2021.</p> <p>From 1982 through 1996, Clarion operated as Jones Lang Wootton Realty Advisors, a venture between management and the UK-based brokerage firm, Jones Lang Wootton ("JLW"). In 1996, management purchased JLW's interest in the company and owned it privately until a sale to ING Group in 1998. Clarion was wholly owned by ING Group from 1998 to 2011 and managed autonomously as a real estate investment management business in the Americas. In June 2011, following the global financial crisis, ING exited the real estate business, and Clarion executed a management buyout of its business. The company was capitalized by senior management of the Firm and an affiliate of Lightyear Capital, a private equity firm specializing in the financial services industry.</p> <p>In April 2016, Clarion Partners became an investment management affiliate of Legg Mason, Inc. ("Legg"). Legg acquired the entire ownership position of Clarion's prior financial partner, Lightyear, as well as a portion of Clarion management's position. The Clarion management team retained an ownership stake in the business of over 18%.</p> <p>On July 31, 2020, Franklin Resources, Inc. ("Franklin Templeton") acquired Legg Mason, Inc., including its 82% interest in Clarion. As a specialist investment manager of Franklin Templeton, Clarion continues to operate in a fashion consistent with the prior Legg Mason structure, maintaining its independent brand, investment autonomy, and management ownership of 18% of the business.</p>

### Marquette Manager Search Phase Process

**Bottom-up Evaluation Process:** We use a bottom-up process to vet investment ideas. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the search is published.

	Set Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Manager Products	Traditional	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
		Collect Basic Information	Qualitative /Quantitative Screen	Asset-Class/Account Specific RFI		
		Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls	Includes: 1.On-site visit 2.Reference check 3.Technology evaluation 4.Culture evaluation 5.Compliance evaluation 6.Peer comparisons 7.IMC follow-up review
						Ongoing due diligence

## Definitions

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**Core Real Estate:** Equity investments in high quality, fully-leased properties in prime locations utilizing low leverage. Assets that achieve relatively high percentage of return from income and are expected to exhibit low volatility.

**Value - Added Real Estate:** Equity investments in direct properties with significant leasing risk or development risk utilizing higher leverage. These properties can involve repositioning, renovation, and redevelopment of existing properties. Assets that exhibit one or more of the following attributes: achieve significant portion of return from appreciation, exhibit moderate volatility and/ or not currently considered core property types.

**Opportunistic Real Estate:** Assets that are expected to derive most of their return from appreciation or may exhibit significant volatility in returns. This may be due to a variety of characteristics such as exposure to development projects, significant leasing risk, or high leverage, but may also result from a combination of moderate risk factors that in total create a more volatile return profile.

**Property Type (Core):** Office, Industrial, Retail, and Multi-Family (apartments).

**Property Type (Non-Core):** Hotel, Self-Storage, Senior Living, Medical Office, Land, etc.

**Real Estate Capital Stack:** Senior Debt, Mezzanine Debt, Preferred Equity, and Sponsor Equity.

**Life Cycles of Real Estate:** Forward Purchase Commitment, Pre-Development, Development, Initial Leasing, Operating/Stabilized, Re-Development/Repositioning.

**Forward Purchase Commitment:** A commitment to purchase at a pre-specified price when all conditions agreed to in the forward commitment have been met (off-balance sheet).

**Pre - Development:** Raw land or land undergoing property site development.

**Development:** Property under construction, including preparation and installation of infrastructure.

**Initial Leasing:** Completed construction that is less than 60% leased and which has been available for occupancy for less than one year.

**Operating / Stabilized:** Completed construction that has achieved 60% leasing status since the end of construction or has been available for occupancy for more than one year.

**Re-Development / Repositioning:** A property that is undergoing significant capital intensive activities such as redevelopment or asset repositioning such as Class B to Class A.

**Real Estate Risks:** liquidity, leverage, transparency, diversification, and valuation methodology.

**Liquidity:** Private equity commercial real estate is considerably less liquid than most financial assets. Industry market cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors will all impact liquidity. Price and liquidity are jointly determined.

**Leverage:** Leverage magnifies the potential return on equity when income and property values are stable or improving. Leverage can also magnify investor losses when income and property values are deteriorating. Interest rate fluctuations will impact the mark-to-marking of debt.

**Transparency:** Private equity real estate is much less transparent than financial assets. The property's underlying value is a function of its location, age, condition, and occupancy. The property's financial and operational details are held by the investment manager and made available only to investors on a limited basis.

**Diversification:** Properties are subject to unique local and regional macroeconomic factors. Returns can vary widely among markets and property types.

**Valuation Methodology:** Appraisal methodology is highly subjective. Appraisal values tend to lag the underlying "true" market value. Frequency of appraisals and internal vs. external appraisals are factors in pricing.

## Definitions

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**QPAM:** Qualified Professional Asset Manager: In order for a real estate investment manager that does not fall within the part of the definition of a QPAM that is applicable to banks, savings and loan associations, and insurance companies to qualify as a QPAM, the investment manager must: (1) be registered as an investment adviser under the Investment Advisers Act of 1940 as amended; (2) have total client assets under its management and control in excess of \$85.0M as of the last day of the QPAM's most recent fiscal year; and (3) have shareholders' or partners' equity in excess of \$1.0M (or have an affiliate that satisfies this net worth requirement and unconditionally guarantees payment of all of the adviser's liabilities) as determined by the QPAM's most recent balance sheet provided it is no more than two years old and was prepared in accordance with GAAP.

**REIS:** Real Estate Information Standards: represents an evolving body of work that presents guidance and recommendations on behalf of the tax-exempt institutional real estate investment industry for calculating, presenting, and reporting real estate investment returns. REIS specifically addresses property valuation standards, market value accounting and reporting standards, and performance measurement standards. REIS is not authoritative.

**MSA Markets:** Metropolitan Statistical Area Markets: denotes an area associated with an urban area and are determined by the Census Bureau based on population and interaction.

**Correlation** Measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

**Down-Market Capture Ratio** is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

**Up-Market Capture Ratio** is a measure of a manager's performance relative to the benchmark when the benchmark's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

**Global Investment Performance Standards ® (GIPS)** is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verified data.

**Information Ratio** is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

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**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).

# **The Sewerage & Water Board of New Orleans**

## Infrastructure - Core Search

Data as of March 31, 2025

Manager characteristics as of March 31, 2025

Performance data is net of fees

## Firm Overview

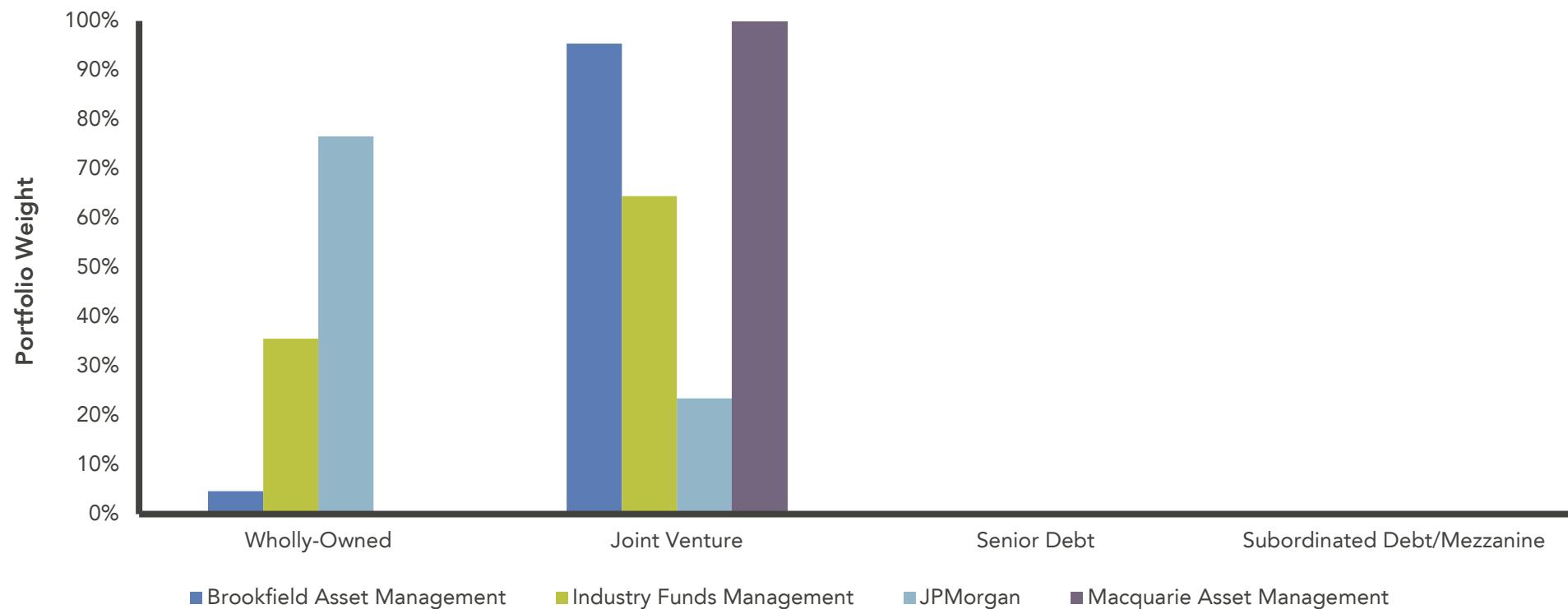
	Brookfield Asset Management	Industry Funds Management	JPMorgan	Macquarie Asset Management
<b>Headquarters</b>	New York, NY	New York, NY	New York, NY	New York, NY
<b>Firm Assets (\$M)</b>	\$1,079,000	\$144,762	\$3,548,075	\$588
<b>Infrastructure Assets (\$M)</b>	\$214,000	\$77,200	\$85,000	--
<b>% Employee Owned</b>	0.0%	0.0%	3.3%	0.0%
<b>% Parent Owned</b>	0.0%	0.0%	0.0%	100.0%
<b>% Owned by Other<sup>1</sup></b>	0.0%	100.0%	0.0%	0.0%

## Strategy Details

	Brookfield Asset Management	Industry Funds Management	JPMorgan	Macquarie Asset Management
<b>Product Name</b>	Brookfield Super-Core Infrastructure Partners ("BSIP")	IFM Global Infrastructure Fund	JPMorgan Infrastructure Investments Fund (IIF)	Macquarie Global Infrastructure Fund
<b>Fund GAV (\$M)</b>	\$21,605	\$95,217	\$80,272	\$3,750
<b>Fund NAV (\$M)</b>	\$11,024	\$50,000	\$43,474	\$3,801
<b>Vehicle Type</b>	Commingled Fund	Limited Partnership	Limited Partnership	Limited Partnership
<b>Product Style</b>	Core	Core	Core	Core

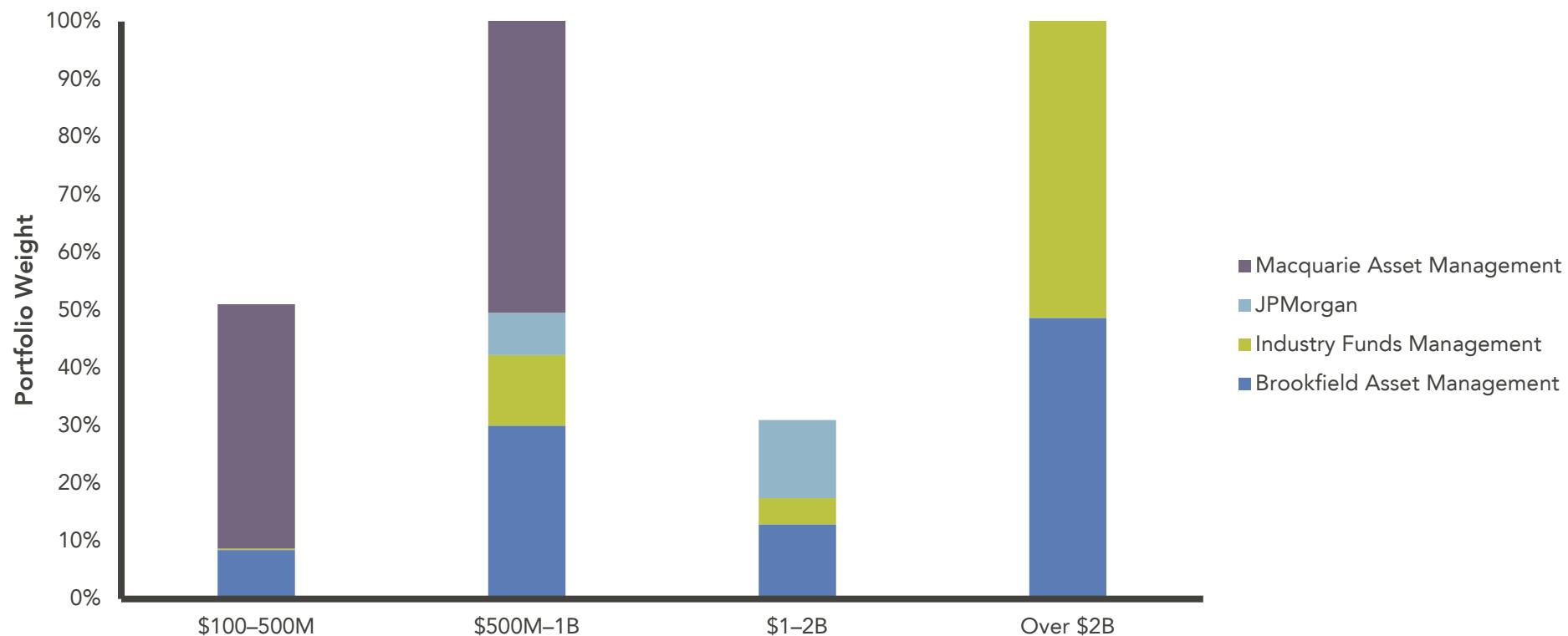
<sup>1</sup>See Ownership Notes in Appendix

## Investment Structure (% of Portfolio)



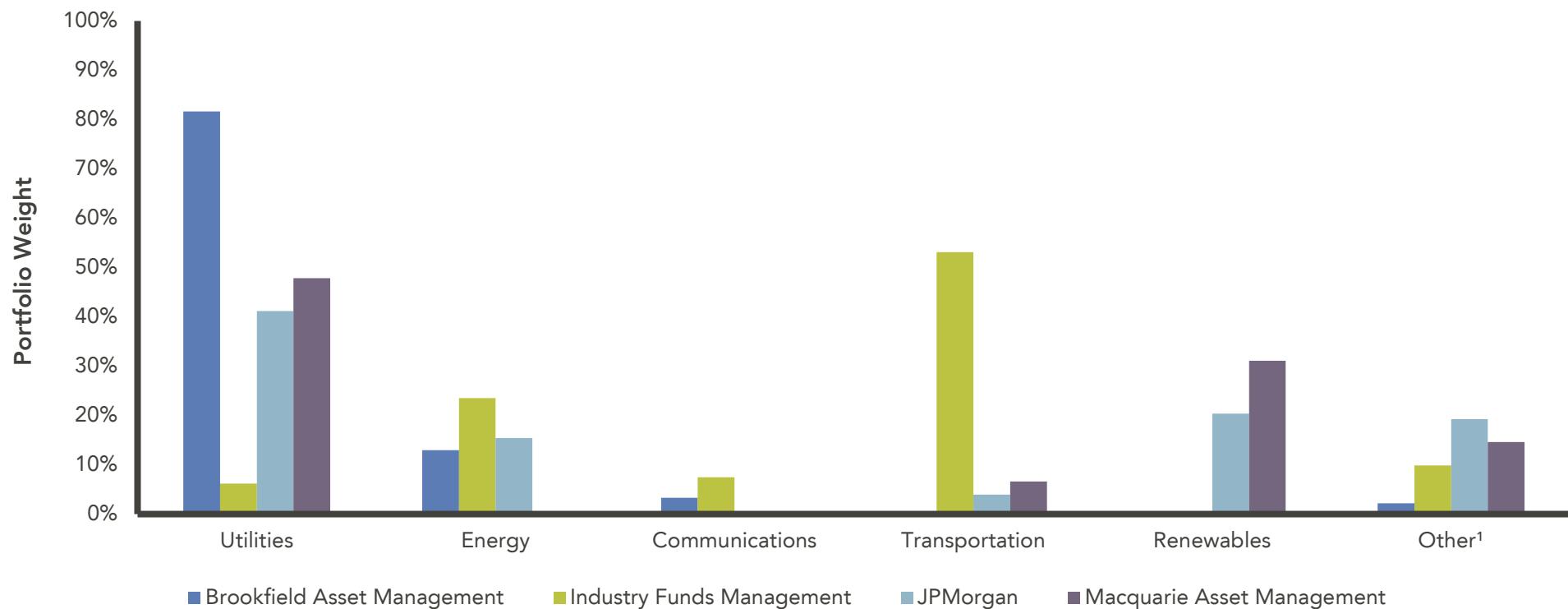
	# of Investors	# of Investments	% Top 5 Assets	Since Inception Cash Yield	Cash Balance % of NAV	Fund Inception Date
Brookfield Asset Management	298	10	79.3%	4.6%	--	Dec-18
Industry Funds Management	674	23	60.5%	4.7%	1.3%	Dec-04
JPMorgan	1404	18	55.8%	6.3%	--	Jul-07
Macquarie Asset Management	101	7	82.6%	3.7%	--	Nov-21

## Investment Size (% of Portfolio, based on NAV)



	\$100-500M		\$500M-1B		\$1-2B		Over \$2B	
	# Deals	% of Portfolio	# Deals	% of Portfolio	# Deals	% of Portfolio	# Deals	% of Portfolio
Brookfield Asset Management	3	8%	4	30%	1	13%	2	49%
Industry Funds Management	1	0%	10	12%	2	5%	10	83%
JPMorgan	--	--	4	7%	5	14%	9	79%
Macquarie Asset Management	4	42%	3	58%	0	0%	0	0%

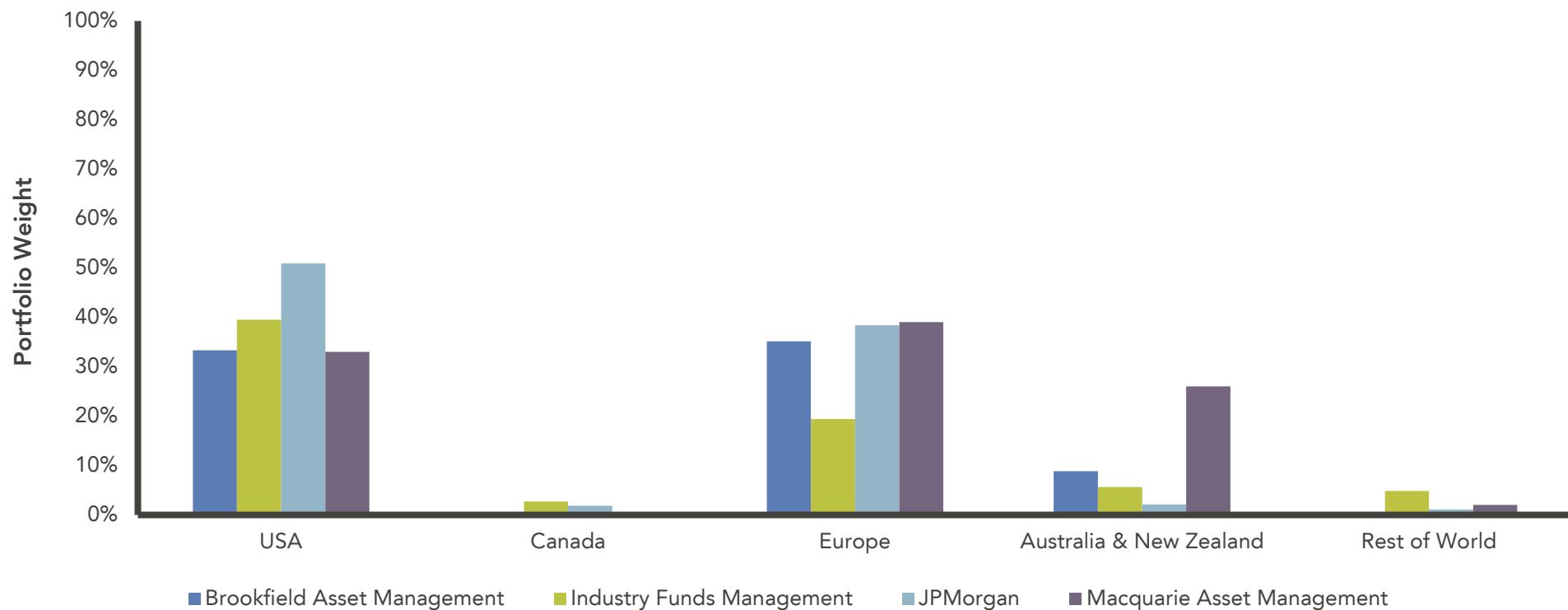
## Portfolio Sector Diversification



	Utilities		Energy		Communications		Transportation		Renewables		Other <sup>1</sup>	
	#	%	#	%	#	%	#	%	#	%	#	%
Brookfield Asset Management	7	82%	1	13%	1	3%	0	0%	0	0%	1	2%
Industry Funds Management	2	6%	5	24%	3	7%	9	53%	0	0%	4	10%
JPMorgan	5	41%	5	15%	0	0%	2	4%	3	20%	3	19%
Macquarie Asset Management	3	48%	0	0%	0	0%	1	7%	2	31%	1	15%

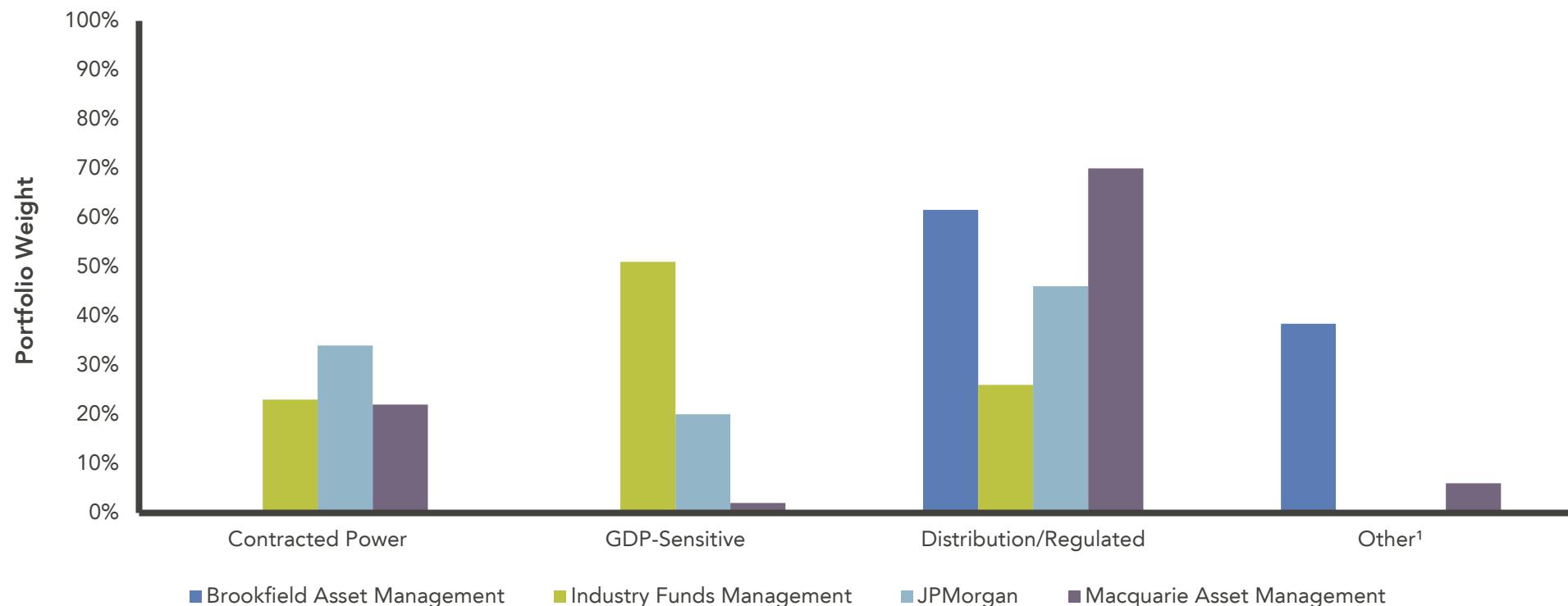
<sup>1</sup>Other may include energy transition, district energy, diversified utilities, rail leasing, district heating assets, industrial air gases and Data centers.

## Geographic Distribution (% of Portfolio)



	USA		Canada		Europe		Australia & NZ		Rest of World	
	#	%	#	%	#	%	#	%	#	%
Brookfield Asset Management	3	33%	0	--	4	34%	1	22%	2	7%
Industry Funds Management	5	41%	2	3%	11	27%	1	6%	4	23%
JPMorgan	8	51%	1	2%	6	44%	1	2%	2	2%
Macquarie Asset Management	2	33%	0	0%	3	39%	2	26%	0	2%

## Revenue Diversification



	Contracted Power		GDP-Sensitive		Distribution/Regulated		Other <sup>1</sup>	
	#	%	#	%	#	%	#	%
Brookfield Asset Management	0	0%	0	0%	3	62%	7	38%
Industry Funds Management*	0	23%	0	51%	0	26%	23	0%
JPMorgan	4	34%	7	20%	7	46%	--	--
Macquarie Asset Management	3	30%	0	2%	4	70%	0	6%

\*Assets are across various revenue streams.

<sup>1</sup>Other may include portfolio companies that are a combination of various revenue streams; long-term contracted.

## Top 5 Holdings as % of NAV

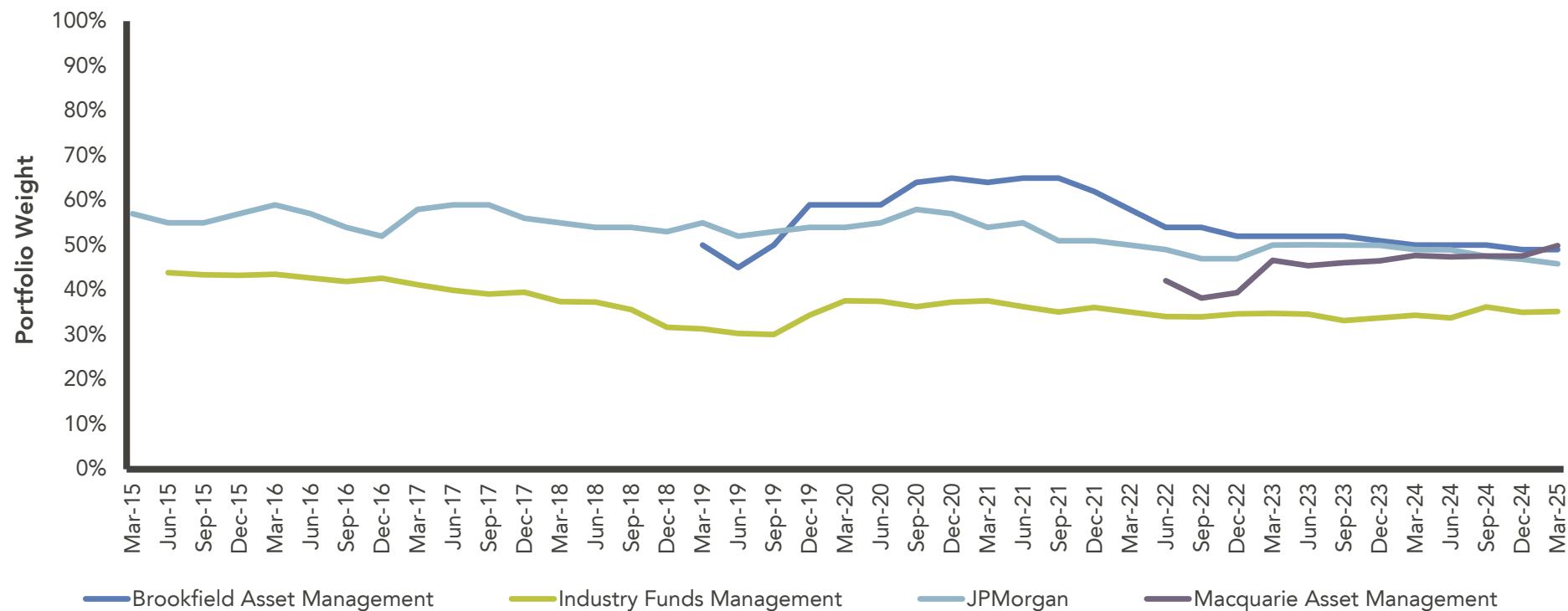
BSIP				% in Top 5: 79.3%
	Investment Name	Sector	Location	% of NAV
1	FirstEnergy Transmission	Other	United States	27%
2	AusNet	Other	Australia	21%
3	SGN	Other	United Kingdom	13%
4	Nordiquus	Other	Sweden, Norway, Denmark and Fi	9%
5	Telia Tower Partners	Other	Sweden, Finland and Norway	9%

IFM GIF				% in Top 5: 60.5%
	Investment Name	Sector	Location	% of NAV
1	Aleatica	Toll Roads	Mexico	19%
2	Buckeye Partners, L.P.	Midstream Services	United States	16%
3	Indiana Toll Road	Toll Roads	United States	13%
4	Manchester Airports Group	Airports	United Kingdom	7%
5	Switch, Inc.	Wireless Towers	United States	6%

JPM IIF				% in Top 5: 55.8%
	Investment Name	Sector	Location	% of NAV
1	South Jersey Industries	Gas	United States	16%
2	GETEC	Other	Europe	12%
3	Nadara	Wind	UK/Europe/United States	12%
4	El Paso Electric	Electric	United States	9%
5	Onward Energy	Wind	United States	8%

MGIF				% in Top 5: 82.6%
	Investment Name	Sector	Location	% of NAV
1	National Gas	Gas	United Kingdom, UK	23%
2	DESRI	Solar	United States, USA	20%
3	VicRoads	Other	Australia	15%
4	Puget	Electric	United States, USA	13%
5	Endeavour	Electric	Australia	12%

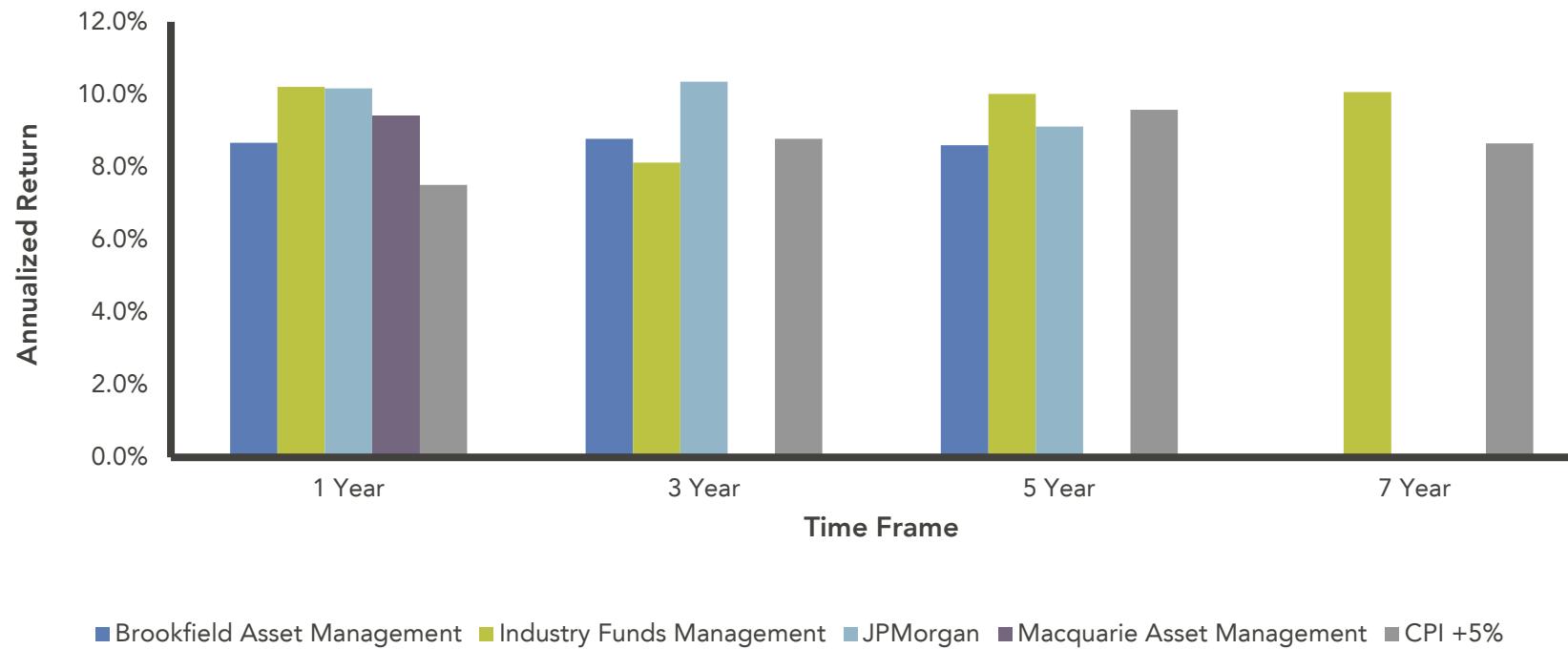
## Historic Fund Leverage



## Debt Cost Overview

	Leverage Amount	Recourse Amount	NonRecourse Amount	Fixed Rate %	Fixed Rate Cost	Floating Rate %	Floating Rate Cost	Total Cost of Debt
Brookfield Asset Management	0%	0%	0%	95%	4%	5%	6%	4%
Industry Funds Management	35%	0%	0%	85%	0%	0%	0%	0%
JPMorgan	47%	0%	100%	79%	3%	21%	6%	4%
Macquarie Asset Management	52%	0%	0%	89%	0%	0%	0%	4%

## Trailing Returns



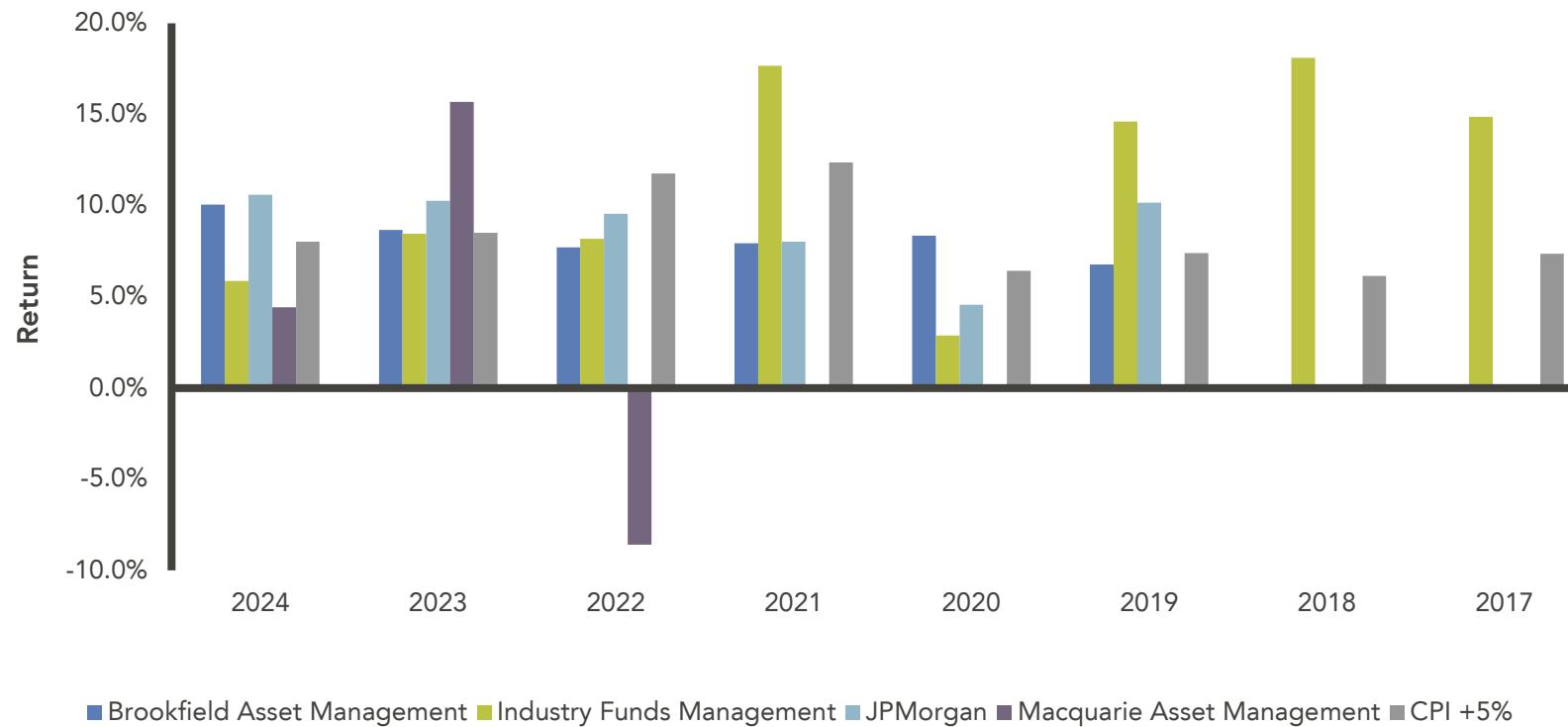
■ Brookfield Asset Management ■ Industry Funds Management ■ JPMorgan ■ Macquarie Asset Management ■ CPI +5%

## Trailing Annualized Returns and Risk

	1 Year		3 Year		5 Year		7 Year	
	Return	Std. Dev.						
Brookfield Asset Management	8.7%	0.2%	8.8%	0.9%	8.6%	0.7%	--	--
Industry Funds Management	10.2%	2.2%	8.1%	3.0%	10.0%	3.4%	10.1%	4.3%
JPMorgan	10.2%	0.5%	10.4%	0.9%	9.1%	1.3%	--	--
Macquarie Asset Management	9.4%	9.7%	--	--	--	--	--	--
CPI +5%	7.5%	1.1%	8.8%	2.0%	9.6%	2.1%	8.6%	2.0%

Strategy and benchmark performance is hedged

## Calendar Year Returns

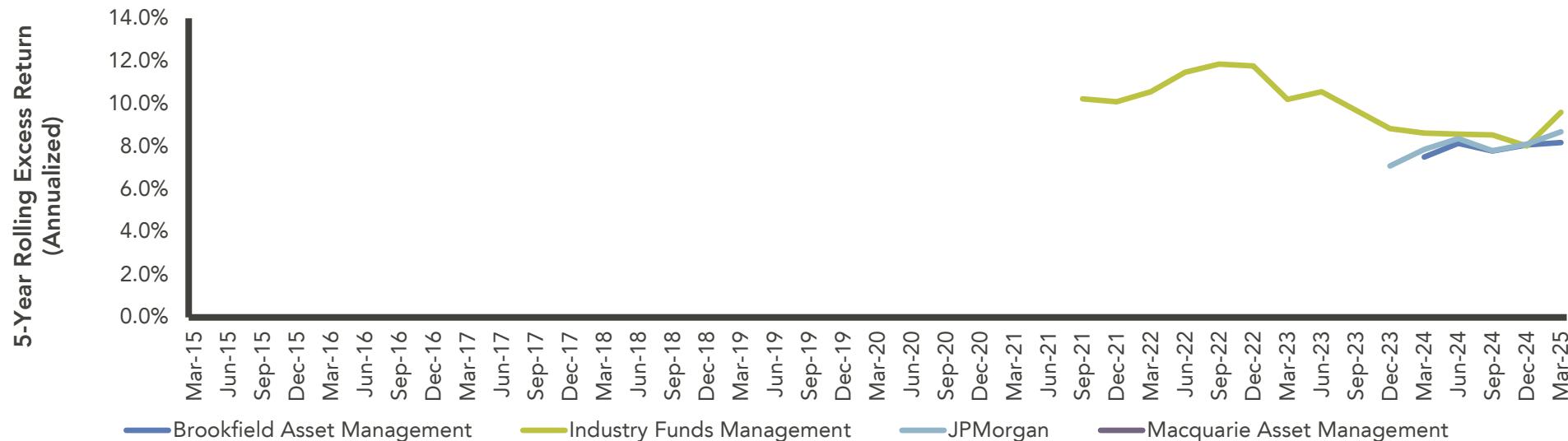


## Calendar Year Returns

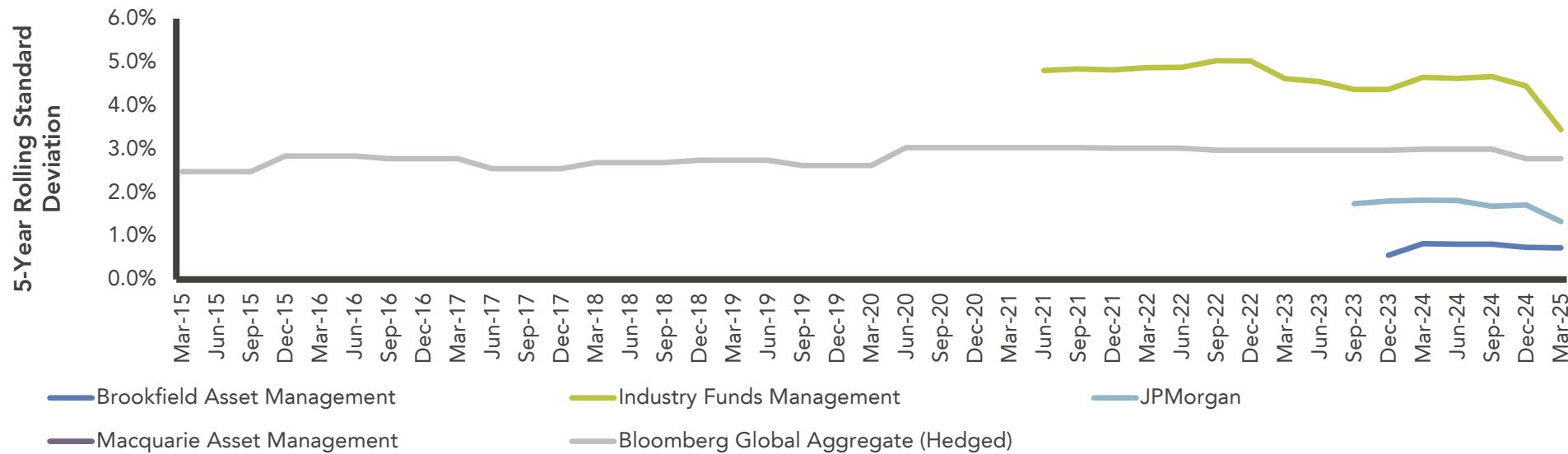
	2024	2023	2022	2021	2020	2019	2018	2017
Brookfield Asset Management	11.5%	10.0%	9.0%	9.3%	9.5%	7.2%	--	--
Industry Funds Management	7.2%	10.2%	10.0%	20.8%	4.2%	17.2%	21.3%	18.1%
JPMorgan	12.0%	11.4%	10.6%	9.0%	5.4%	11.0%	--	--
Macquarie Asset Management	5.5%	15.6%	-5.2%	--	--	--	--	--
CPI +5%	8.0%	8.5%	11.7%	12.4%	6.4%	7.4%	6.1%	7.4%

Strategy and benchmark performance is hedged, ex-currency

## 5-Year Rolling Excess Returns relative to the Bloomberg Global Aggregate (Hedged)



## 5-Year Rolling Standard Deviation



## Fee Schedule and Expense Ratios

Firm	Fee Schedule	Performance Fee	Hurdle Rate	Total Fee*	Fee For \$15M
BSIP	75 bps on the Balance	--	--	0.75%	\$112,500
IFM GIF	77 bps on the Balance	10.0%	8.0%	0.77%	\$115,500
JPM IIF	82 bps on the Balance	15.0%	7.0%	0.82%	\$123,000
MGIF	72 bps on the Balance	12.5%	6.0%	0.72%	\$108,000

\*Performance fee not included in total fee calculation.

•BSIP: ~0.25% variable fee calculated at 5% of distributions from operations.

•JPM IIF: 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

•IFM GIF:10% over 8% per annum (calculated per investor, since drawdown of their commitment); 33.3% catch-up; 50% held back each year to cover underperformance in subsequent year.

•MGIF:No catch-up, no profit share is payable above a total annual return of 12%. 1/3rd immediately payable, remaining 2/3rds becoming payable in next years provided the hurdle is met in the 2 next years

## Fund Terms &amp; Liquidity

Firm	Minimum Account Size (\$M)	Redemptions	Subscriptions	Notice Period (Days)	Operating Expenses	Investor Restrictions
BSIP	\$5.0	Quarterly	Quarterly	90	0.0%	10% Redemption Holdback
IFM GIF	\$10.0	Quarterly	Quarterly	90	0.0%	--
JPM IIF	\$2.5	SemiAnnual	Monthly	90	0.0%	4% Redemption Holdback
MGIF	\$10.0	Quarterly	Quarterly	90	0.0%	--

JPM IIF: Semi-annual with 4-year soft lock subject to the Investment Advisors absolute discretion. Repurchase requests made prior to the fourth anniversary of the final drawdown of an Investors

BSIP: 3 year redemption lockout period.

IFM GIF: Paid annually. Committed capital is subject to a 3-year lock up; called capital can be redeemed.

MGIF: 2-year soft lock-up from the date of the first drawdown. Redemptions during the 2-year soft lock period are possible, provided that a discount equal to 4 per cent on Trading NAV will be applied. Quarterly redemptions at Trading NAV possible, subject to a discount during the soft lock-up

Please note that due to heightened scrutiny of adherence to Anti-Money Laundering ("AML")/Know-Your-Client ("KYC") regulations, commingled fund administrators may require the personal information, in the form of social security numbers or copies of driver's licenses, from authorized signatories such as the CEO/CFO/CCO of the investing institution in order for these organizations to access commingled funds.

# Appendix

## Infrastructure - Core Search

Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

**BENCHMARK:** Bloomberg Global Aggregate (Hedged)

**DATA AS OF:** March 31, 2025

**APPROXIMATE AMOUNT OF ASSETS IN CONSIDERATION:** \$10,000,000

CANDIDATE LINEUP	PRODUCT	PERFORMANCE DATA NOTES
BSIP	Brookfield Super-Core Infrastructure Partners ("BSIP")	
IFM GIF	IFM Global Infrastructure Fund	
JPM IIF	JPMorgan Infrastructure Investments Fund (IIF)	
MGIF	Macquarie Global Infrastructure Fund	

**NOTES:**

Performance data is net of fees

Glossary of definitions enclosed

## 3-Year Manager Correlations

	BSIP	IFM GIF	JPM IIF	MGIF
BSIP	1.00			
IFM GIF		-0.52	1.00	
JPM IIF		0.22	0.12	1.00
MGIF		--	--	--

## 3-Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	S&P UBS Leveraged	HFRI Fund of Funds	HFRI Equity Hedge
BSIP	0.44	0.29	0.24	0.16	0.20	0.25	0.54	0.42
IFM GIF	0.08	0.18	0.42	0.53	0.26	-0.08	-0.07	0.14
JPM IIF	0.57	0.65	0.57	0.48	0.69	0.56	0.73	0.70
MGIF	--	--	--	--	--	--	--	--

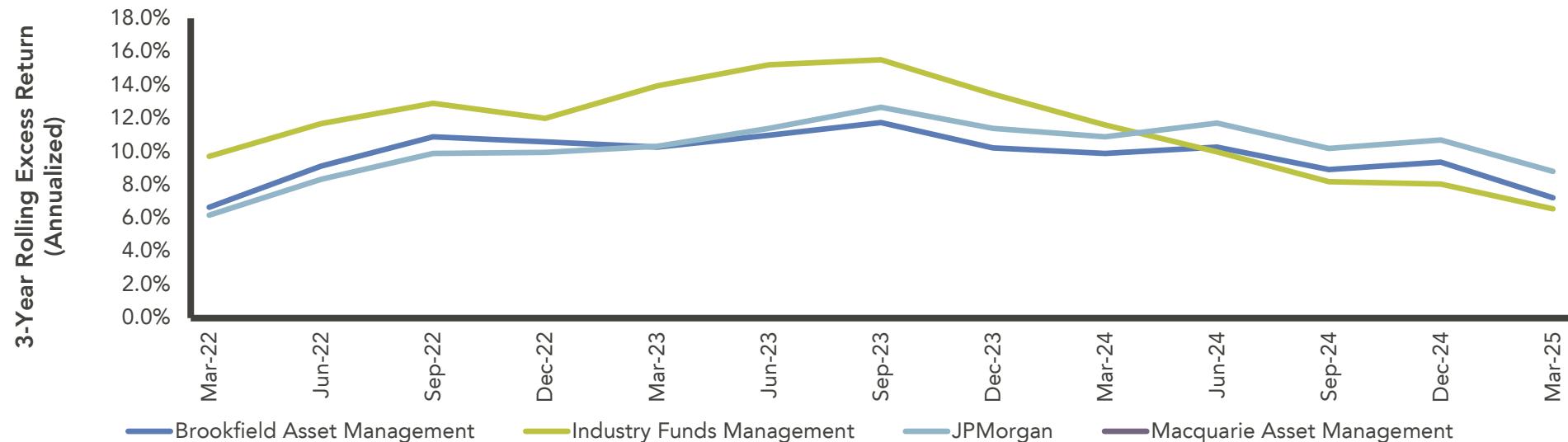
## 5-Year Manager Correlations

	BSIP	IFM GIF	JPM IIF	MGIF
BSIP	1.00			
IFM GIF		-0.24	1.00	
JPM IIF		0.31	0.35	1.00
MGIF		--	--	--

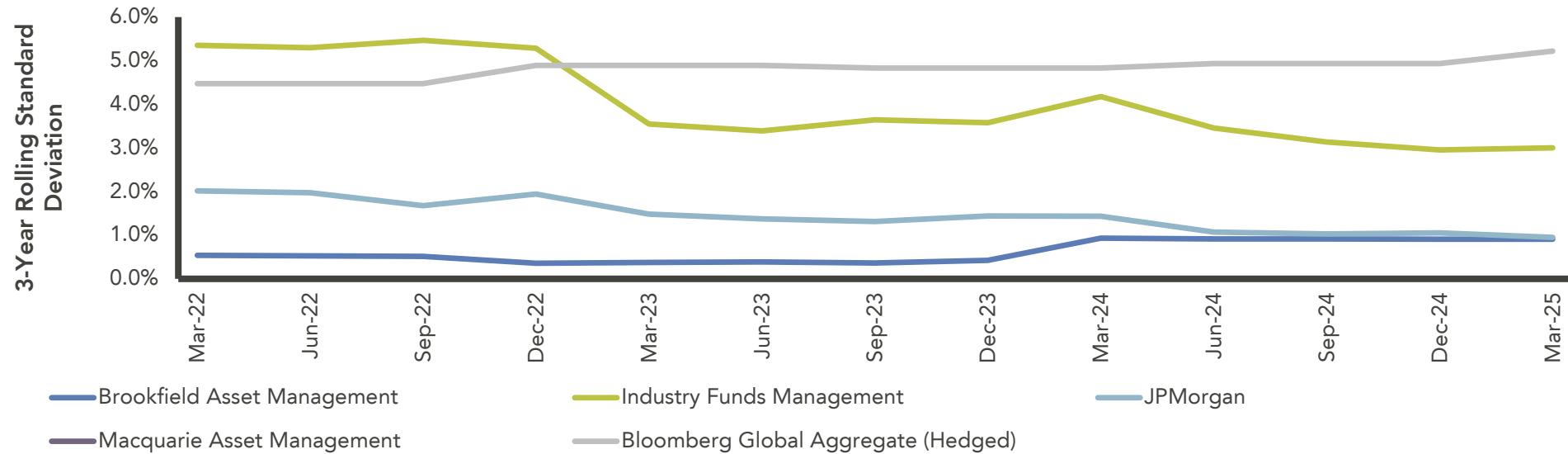
## 5-Year Correlations with other Asset Classes

	S&P 500	Russell 2000	MSCI EAFE	Bloomberg Aggregate	Bloomberg High Yield	S&P UBS Leveraged	HFRI Fund of Funds	HFRI Equity Hedge
BSIP	0.29	0.20	0.23	0.07	0.19	0.21	0.32	0.26
IFM GIF	0.42	0.42	0.54	0.18	0.48	0.43	0.43	0.44
JPM IIF	0.29	0.31	0.40	-0.02	0.41	0.44	0.33	0.28
MGIF	--	--	--	--	--	--	--	--

## 3-Year Rolling Excess Returns relative to the Bloomberg Global Aggregate (Hedged)



## 3-Year Rolling Standard Deviation



# **Glossary**

Infrastructure - Core Search

Term	Definitions
Brownfield (Mature)	Existing, well-established, cash flow generating infrastructure assets with stable operating histories.
Contracted/Power	Assets with long-term contracts with credit-worthy counterparties in markets with strong contract law.
Core Infrastructure:	Social infrastructure, existing transportation assets (roads, bridges, and tunnels), and mature regulated utilities. Typically Brownfield assets. Cash flow modeling is predictable. Assets structured as privatizations, PPPs, or private transactions.
Correlation	Measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.
Distribution/Regulated	Assets subject to transparent regulatory frameworks with a history of treating private investors fairly and providing inflation protected cash flows.
Essential Service to Society	Infrastructure assets provide key services that are critical in everyday life.
GDP-Sensitive (such as transportation assets):	Assets with a sustainable competitive advantage resulting from strategic location and/or long-term contracts with customers to mitigate usage risk.
Greenfield (Primary)	Projects that require new construction or development where no previous facilities exist.
Inflation Protection	Revenue streams are often linked to inflation through concession agreements, long-term purchase agreements, or governed by regulated regimes.
Infrastructure	Infrastructure is a means to ensure delivery of goods and services that promote prosperity, growth, and contribute to quality of life, including the social well-being, health, and safety of citizens, and the quality of their environments (OECD). The physical assets and networks necessary to operate a society.
Initial Leasing	Completed construction that is less than 60% leased and which has been available for occupancy for less than one year.
Joint Venture	A strategic partnership between two or more parties (such as investment firms, developers, or governments) to finance, develop, own, and operate an infrastructure project.
Long Asset Life	Infrastructure assets are long-lived hard assets with useful lives ranging from ten to ninety-nine years.
Low Elasticity of Demand	Due to the essential nature of the services provided, demand for infrastructure services can be relatively sheltered from swings in economic activity, depending on the specific asset as well as viable alternatives.
Monopoly/Quasi-Monopoly	Infrastructure assets are typically large scale investments with very high initial fixed costs and substantial economies of scale; as a result, they exhibit high barriers to entry.

Term	Definitions
Net Asset Value (NAV)	The total current value of a fund's portfolio assets less liabilities/fees.
Non-Core Infrastructure	Invest predominantly in economic infrastructure categories, not social infrastructure. Features more risky transportation assets (rail, seaport, and airport), utility generation and expansion, and communication assets. There is an exposure to Brownfield investments, but a higher allocation (relative to core) to Greenfield investments (i.e., construct a pipeline) as well as Brownfield Rehabilitation.
Non-Recourse Loan	A type of loan where the lender's recovery is limited to the collateral used to secure the loan. If the borrower defaults, the lender can seize and sell the collateral, but cannot pursue the borrower's other assets to recover any remaining balance.
OECD Countries	Countries that are member nations of the Organisation for Economic Co-operation and Development (OECD), an international organization that promotes policies aimed at improving economic and social well-being worldwide.
Private Transaction	These transactions refer to the sale of privatized assets from one private investor to another.
Privatizations	The sale or divestment of government owned assets to a private sector company that may bear the costs, benefits, and risk of building, operating, and maintaining the asset.
Public-Private Partnership ("PPP" or "P3"):	A government body engages the private sector in the financing and operation of a public asset. While there are many different PPP structures, they generally involve the design, construction, financing, operations, and maintenance of public infrastructure. In a PPP the public sector typically retains some exposure to operating and financing risks.
Recourse Loans	A type of loan in which the lender has the right to seize not only the collateral but also the borrower's other assets or income if the borrower defaults on the loan.
Regulated Oversight	Due to the monopolistic/quasi-monopolistic market position of infrastructure providers and the essential nature of the services they provide, government involvement in infrastructure is high.
Rehabilitated Brownfield	Existing assets that require significant capital for maintenance, major retrofitting, or expansion while at the same time generating some current income from operations. These types of investments are effectively a blend of Brownfield and Greenfield risks/returns.
Sharpe Ratio	Measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the
Stable and Predictable Cash Flows	Infrastructure assets often benefit from long-term operating contracts and/or regulated pricing. When combined with the above characteristics, assets tend to generate relatively stable and predictable revenue streams.
Wholly-Owned	Where a single entity or investor has full ownership and control of an infrastructure asset or project.
Wrap Relationships	Negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

# Infrastructure - Core Search

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