



DATE: 04/08/2026

TIME: 10:30 a.m.

LOCATION: Executive Boardroom

COMMITTEE MEMBERS: Chadrick Kennedy, Chair | Joseph Peychaud, Vice Chair | Tyler Antrup | Kimberly A. Thomas, JD | Councilmember Jason Hughes | 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. February 2026 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans - Kweku Obed - Marquette & Associates, Inc.
- B. Supplemental Education on Infrastructure Asset Class - Kweku Obed - Marquette & Associates, Inc.
- C. Update on New Manager Onboarding and Asset Allocation Transition Plan - Kweku Obed - Marquette & Associates, Inc.

III. Information Items

- A. February 2026 Supplemental Investment Report - Marquette & Associates, Inc.
- B. February 2026 Market Environment Investment Report - Marquette & Associates, Inc.

IV. Public Comment

V. Adjournment

February 2026 Executive Summary



March 2026 Market Tracker

Market Tracker

March 2026

U.S. Equity Returns

	Mar	YTD	1 Yr
S&P 500	-5.0%	-4.3%	17.8%
Russell 3000	-5.0%	-4.0%	18.1%
NASDAQ	-4.7%	-7.0%	25.6%
Dow Jones	-5.2%	-3.2%	12.2%

Non-U.S. Equity Returns

	Mar	YTD	1 Yr
ACWI	-7.2%	-3.2%	20.0%
ACWI ex. US	-10.8%	-0.7%	24.9%
EAFE Index	-10.3%	-1.2%	21.3%
EAFE Local	-8.0%	0.1%	17.4%
EAFE Growth	-11.8%	-4.7%	12.7%
EAFE Value	-8.9%	2.0%	30.1%
EAFE Small Cap	-10.9%	-1.3%	25.6%
Emerging Markets	-13.1%	-0.2%	29.6%
EM Small Cap	-11.1%	-0.7%	24.6%

Regional Returns

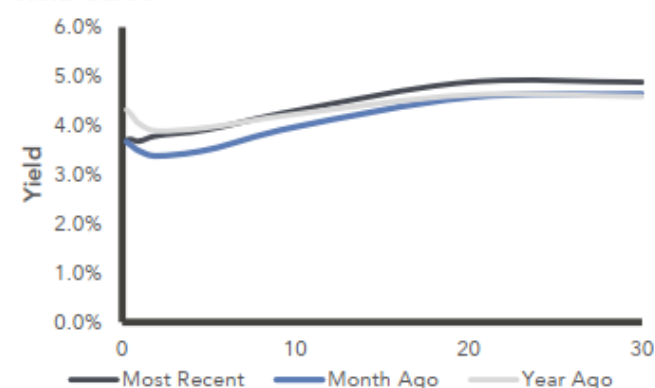
	Mar	YTD	1 Yr
Europe	-9.9%	-2.7%	19.4%
Asia ex-Japan	-13.7%	-1.2%	28.4%
EM Latin America	-4.3%	14.6%	57.4%
UK	-7.7%	2.0%	25.7%
Germany	-12.4%	-8.5%	8.0%
France	-11.1%	-5.4%	10.2%
Japan	-12.4%	1.4%	25.9%
China	-7.7%	-8.9%	3.8%
Brazil	-1.9%	19.1%	56.4%
India	-14.9%	-18.1%	-13.4%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	4.9%	4.9%
FTSE NAREIT	3.3%	3.3%	2.1%

*Returns as of December 31, 2025

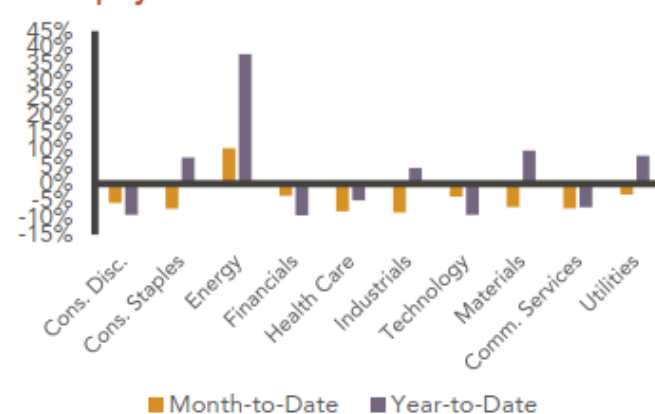
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-4.8%	-5.0%	-5.2%	2.1%	-4.2%	-9.8%
Mid	-5.1%	-5.3%	-6.3%	3.7%	1.3%	-6.3%
Small	-3.6%	-5.0%	-6.3%	5.0%	0.9%	-2.8%

U.S. Equity Sector Returns



Fixed Income Returns

	Mar	YTD	1 Yr
Aggregate	-1.8%	0.0%	4.3%
Universal	-1.8%	-0.1%	4.6%
Government	-1.7%	0.0%	3.3%
Treasury	-1.7%	0.0%	3.3%
Int. Gov/Credit	-1.2%	0.0%	4.4%
Long Gov/Credit	-3.6%	-0.8%	2.2%
TIPS	-1.3%	0.3%	3.0%
Municipal 5 Year	-1.8%	0.0%	4.1%
High Yield	-1.2%	-0.5%	7.0%
Bank Loans	0.6%	-0.5%	4.8%
Global Hedged	-1.8%	-0.2%	3.5%
EM Debt Hard Currency	-3.3%	-1.3%	10.4%

Hedge Fund Returns

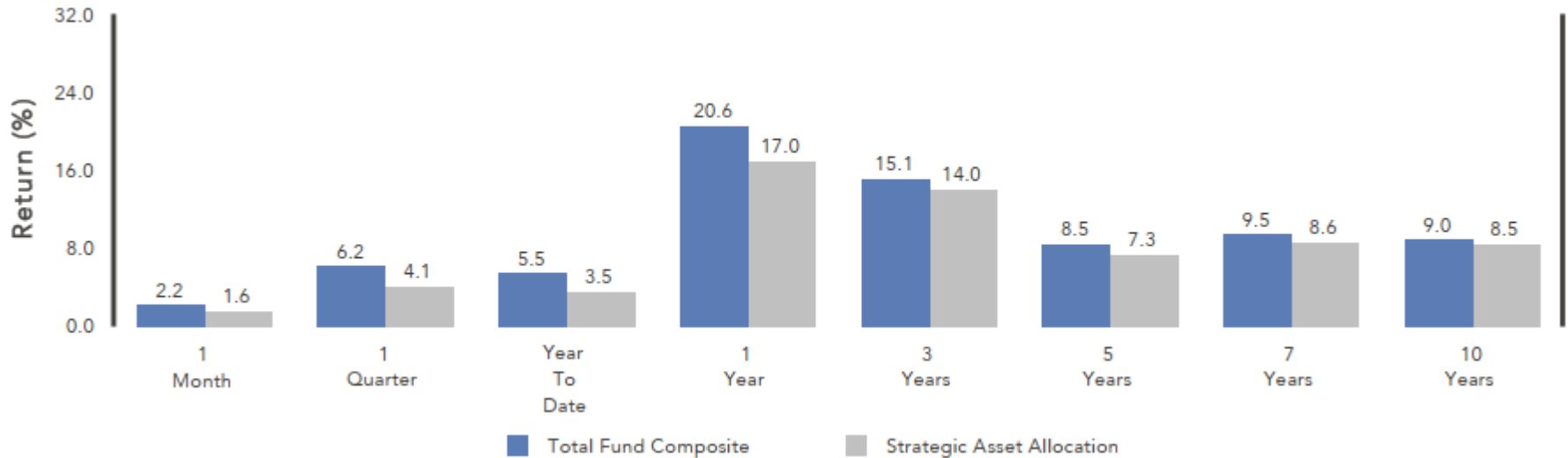
	Mar	YTD	1 Yr
HFRX Equal Wtd.	-2.9%	-1.1%	5.8%
HFRX Hedged Equity	-5.3%	-2.3%	7.3%
HFRX Event Driven	-2.4%	-0.9%	3.9%
HFRX Macro	-3.6%	1.6%	8.2%
HFRX Relative Value	-1.6%	-0.7%	4.2%
CBOE PutWrite	-2.3%	-1.1%	11.1%

Commodity Returns

	Mar	YTD	1 Yr
GSCI Total	24.5%	40.0%	43.0%
Precious Metals	-13.0%	8.6%	65.3%
Livestock	2.2%	4.2%	22.0%
Industrial Metals	-1.0%	4.6%	16.9%
Energy	40.7%	60.0%	29.2%
Agriculture	5.2%	8.0%	3.5%
WTI Crude Oil	52.0%	79.8%	62.1%
Gold	-11.2%	7.1%	47.2%

Portfolio Review

Preliminary Return Summary (February 2026)



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

* Composite performance is compared against its benchmark on a one-month basis ending February 28, 2026.

Preliminary Annualized Performance (Net of Fees)

	1 Mo (%)	YTD (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.2	5.5	6.2	20.6	15.1	8.5	9.5	9.0	7.3	Aug 02
Strategic Asset Allocation	1.6	3.5	4.1	17.0	14.0	7.3	8.6	8.5	6.8	
Fixed Income Composite	1.5	1.8	1.6	6.6	5.7	1.1	3.0	-	2.9	Feb 18
Fixed Income Balanced Index	1.6	1.7	1.6	6.3	5.1	0.4	-	-	-	
Equity Composite	1.8	6.5	8.0	26.7	19.4	11.9	13.8	14.2	9.8	Jul 06
Equity Balanced Index	2.3	6.3	7.5	27.2	20.1	12.0	13.3	13.5	-	
Real Estate Composite	5.2	7.9	5.6	5.7	7.9	5.7	6.0	6.5	8.1	May 10
MSCI U.S. REIT Index (Net)	7.9	11.1	8.3	7.9	9.0	6.7	5.5	5.9	7.3	
Global Infrastructure Composite	8.9	13.4	11.2	26.6	14.6	-	-	-	11.9	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	8.4	12.9	10.9	25.7	13.9	10.2	8.0	9.0	11.2	

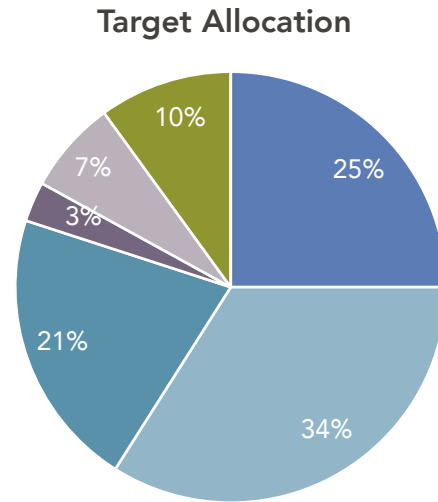
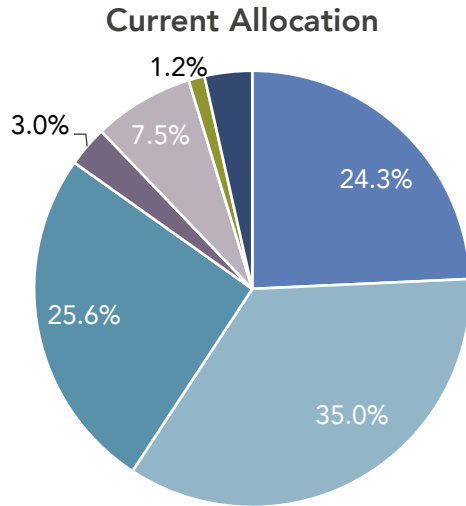
SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Cohen and Steers Global Infrastructure	Global Infrastructure	+13.4%	+12.9%
Fidelity (Pyramis Global Advisors)	Core Plus	+1.9%	+1.7%
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small Cap Equity	+12.2%	+12.0%
BNYM Emerging Markets	Emerging Markets	+15.0%	+14.8%

Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Earnest Partners	Domestic Large Cap	+11.1%	+11.3%
Fidelity Real Estate Index Fund	Public Real Estate	+7.9%	+11.1%

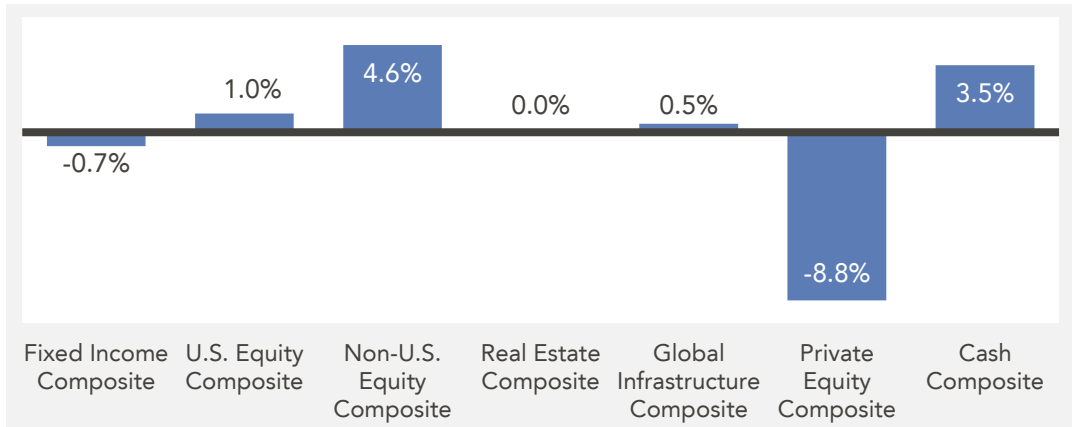
* Year-to-date performance as of February 28, 2026.

Current Asset Allocation vs. Target Allocation



- Fixed Income Composite
- U.S. Equity Composite
- Non-U.S. Equity Composite
- Real Estate Composite
- Global Infrastructure Composite
- Private Equity Composite
- Cash Composite

Composite	Current Allocation	Target Allocation
Fixed Income	\$72,871,081	\$75,041,740
U.S. Equity	\$104,997,209	\$102,056,766
Non-U.S. Equity	\$76,732,571	\$63,035,061
Real Estate	\$9,062,757	\$9,005,009
Infrastructure	\$22,363,305	\$21,011,687
Private Equity	\$3,571,763	\$30,016,696
Cash	\$10,568,274	\$0



*Data ending February 28, 2026

Actions Taken

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

Actions Taken

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
Hired	Channing Capital Small Cap	January 2026	\$6,500,000
Hired	Earnest Partners Mid Cap	January 2026	\$5,000,000

Approved Allocation

Asset Class	Legacy	Approved	
Broad Fixed Income	35.0%	25.0%	
91 Day T-Bills	1.0%	0.0%	
Total Fixed Income	36.0%	25.0%	▼
Broad U.S. Equity (All Cap Core)	27.0%	0.0%	
US Large-Cap Core	0.0%	25.0%	
US Mid-Cap Core	0.0%	4.0%	
US Small-Cap Core	0.0%	5.0%	
Total U.S. Equity	27.0%	34.0%	▲
Broad Non-US Equity	20.0%	0.0%	
Developed Large-Cap	0.0%	15.0%	
Non-US Small-Cap	0.0%	3.0%	
Emerging Market	0.0%	3.0%	
Total Non-U.S. Equity	20.0%	21.0%	▲
Hedge Fund - FOF	8.0%	0.0%	
Total Hedge Funds	8.0%	0.0%	▼
Real Estate - Core	0.0%	3.0%	
Public REITs	9.0%	0.0%	
Total Real Assets	9.0%	3.0%	▼
Global Infrastructure	0.0%	7.0%	
Private Equity - Fund of Funds	0.0%	10.0%	
Total Illiquid Assets	0.0%	17.0%	▲
	Legacy	Approved	
Avg. Annualized 10 Yr. Return	5.91%	7.01%	
Avg. Annualized 10 Yr. Volatility	9.42%	11.61%	

Fixed Income

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

Equities

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

Hedge Funds

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

Real Estate

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

Global Infrastructure

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

Private Equity

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

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

Phase 1: Global Infrastructure and Real Estate

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

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

Phase 2: U.S. Large-Cap Equities

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

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

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

Phase 3: Non-U.S. Equities

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

Current and Finalized Searches

Asset Class	Action	Amount	Timeline
Private Equity	Selected Managers	\$15 million to Mesirow \$5 million to Sango	Completed
Global Infrastructure	Review Tier 1 Candidates	\$15 million	Special Meeting
Private Real Estate	Review Tier 1 Candidates	\$7 million	Special Meeting
Non-U.S. Small Cap	Selected Manager	\$4 million to TS&W	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

Loop Capital Core Fixed Income

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

Earnest Partners U.S. Mid Cap Equity

- Signed on December 9, 2025
 - Funded on January 26, 2026
-

Channing U.S. Small Cap Equity

- Signed December 18, 2025
- Funded January 26, 2026

Unsigned Managers

GQG

Emerging Markets Equity

- There was an open request to include a side letter to be governed under the laws of the state of Louisiana. The side letter has been signed.
- Subscription documents partially executed and waiting on GQG Client Service Team for any additional paperwork.

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 a side letter to be governed under the laws of the state of Louisiana.
- Side letter and IMA in process, with an anticipated completion of next week.

TS&W

Non-U.S. Equity

- There was an open request to include a side letter to be governed under the laws of the state of Louisiana. The letter is pending signatures.
- Subscription documents pending signatures

GQG Ownership

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



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.

John McCallion Chief Financial Officer, MetLife, Inc. and Head of MIM								
Brian Funk 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



Kathryn A. Vorisek, CFA

Head of Equity Management

- Industry start: 1984
- Team start: 1996



Leo Harmon, CFA, CAIA

Head of Equity Portfolio Management

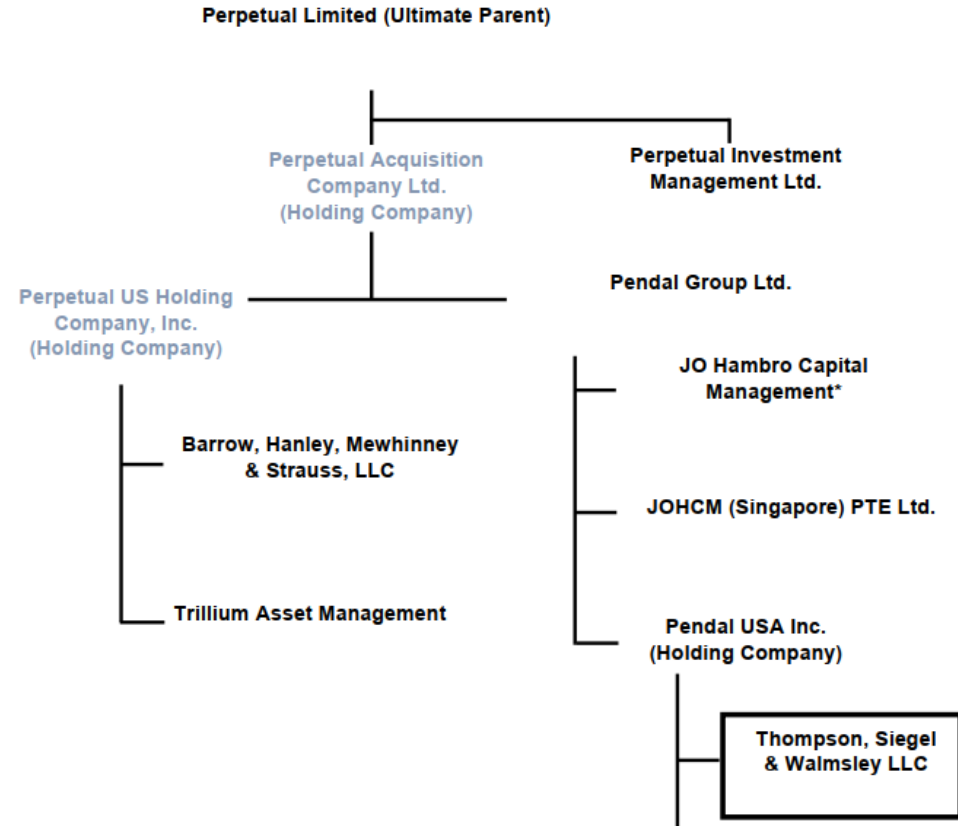
- Industry start: 1994
- Team start: 2003

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 Pental. 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



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.

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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Infrastructure Education

Presented by



Background

Background





Infrastructure represents the physical assets necessary to operate a society and sustain economic, industrial, and social growth

Common attributes of infrastructure assets:

- Essential service to society
- Inflation protection
- Long asset life
- Low elasticity of demand
- Monopoly/quasi-monopoly
- Regulatory oversight
- Stable and predictable cash flows



Infrastructure sectors

Economic Infrastructure			Social Infrastructure
Transportation	Energy & Utility	Communications	
Airports	Electricity	Broadcast towers	Municipalities
Bridges	Gas	Cable networks	Universities
Rail	Oil	Mobile towers	Schools
Roads	Pipelines	Satellite networks	Hospitals
Seaports	Water/wastewater		
Tunnels	Solar/wind		
			

Infrastructure characteristics

ECONOMIC INFRASTRUCTURE ASSETS

Throughput assets

- Derive income per usage
- Prices determined by operator/owner

Ex: roads, airports, rail



Regulated assets

- Derive income per usage
- Prices determined by regulatory body
- Asset owner typically has some pricing power protection

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Contracted assets

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INFRASTRUCTURE MATURITY STATES

Greenfield	New construction or development
Brownfield	Existing, established asset
Rehabilitated Brownfield	Redevelopment

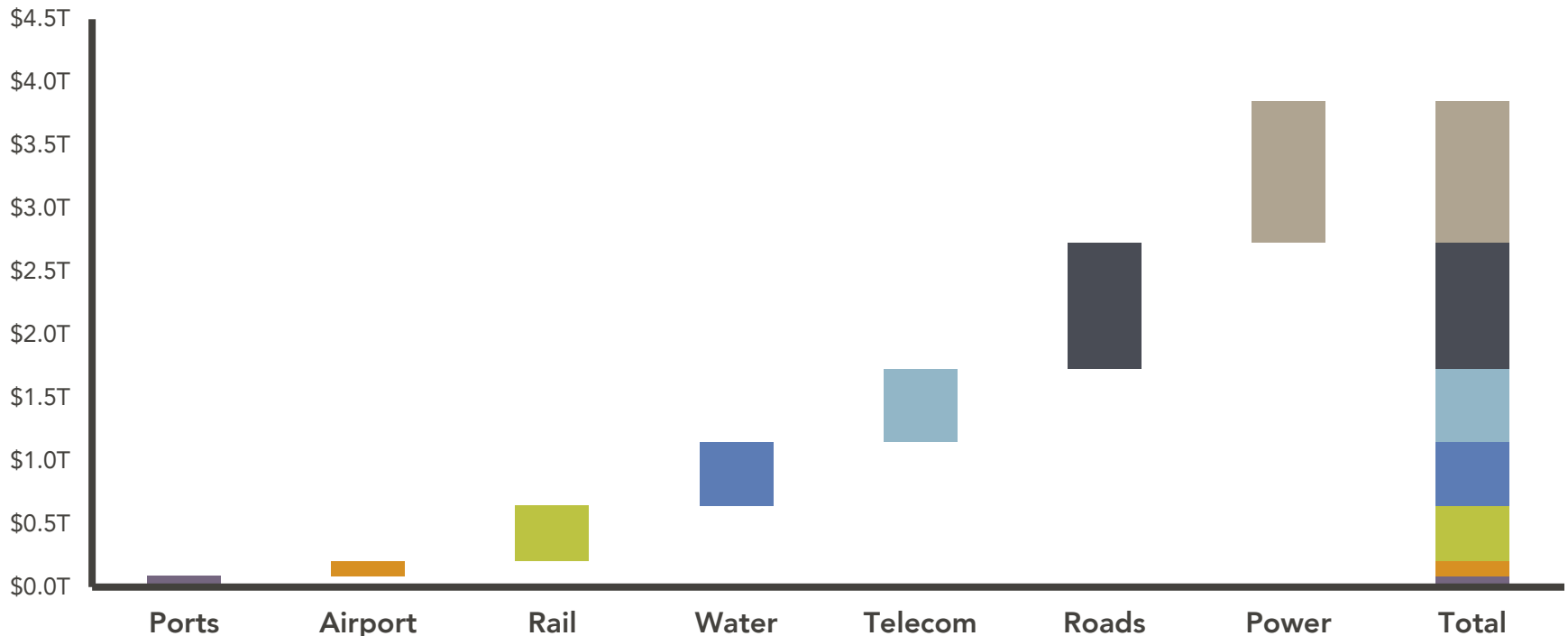


Opportunity Set

Global infrastructure investment

Public-private partnerships may develop given infrastructure investment needs in power, roads, and telecom going forward

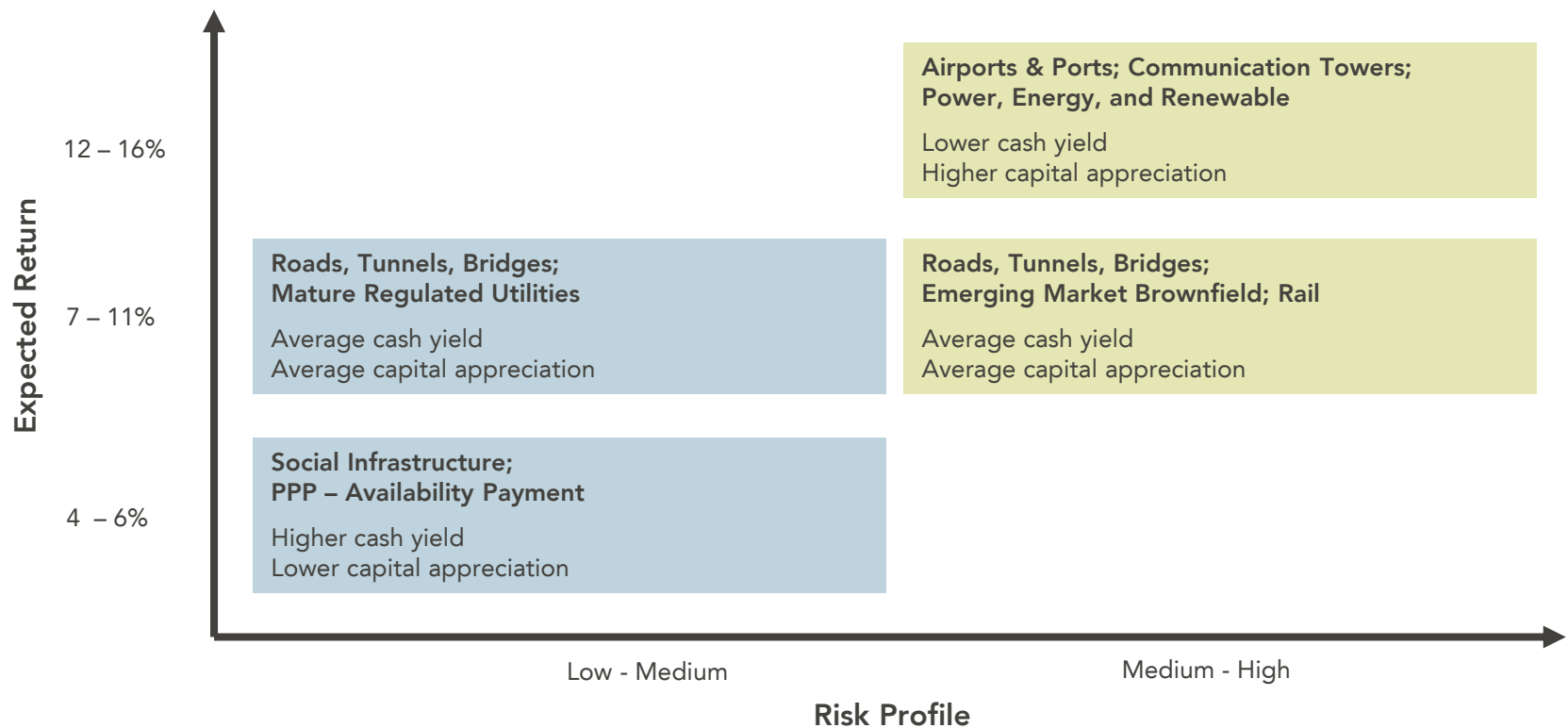
Average Annual Global Infrastructure Investment Need (\$ Trillions), 2017–2035



Source: McKinsey Global Institute, J.P. Morgan; Data are based on availability as of February 28, 2025

Performance expectations

Different segments of infrastructure offer different risk/return profiles



Source: RBC Global Asset Management, "The Global Infrastructure Investment Opportunity"

Infrastructure benefits vs. risks

BENEFITS

Growing opportunity set	Potential hedge against inflation
Long asset life	Strong and consistent performance
Stable, predictable cash flows	Low correlation to other asset classes

RISKS

FUND LEVEL	SYSTEM LEVEL	UNSYSTEMATIC
<ul style="list-style-type: none">▪ Concentration▪ Currency▪ Financing▪ Interest Rate▪ Liquidity▪ Valuation	<ul style="list-style-type: none">▪ Demand/ patronage▪ Inflation▪ Political▪ Public perception▪ Regulatory	<ul style="list-style-type: none">▪ Disaster▪ Environmental▪ Obsolescence



Performance

Infrastructure performance

Private infrastructure has generated attractive risk-adjusted returns relative to equity, fixed income, and private real estate

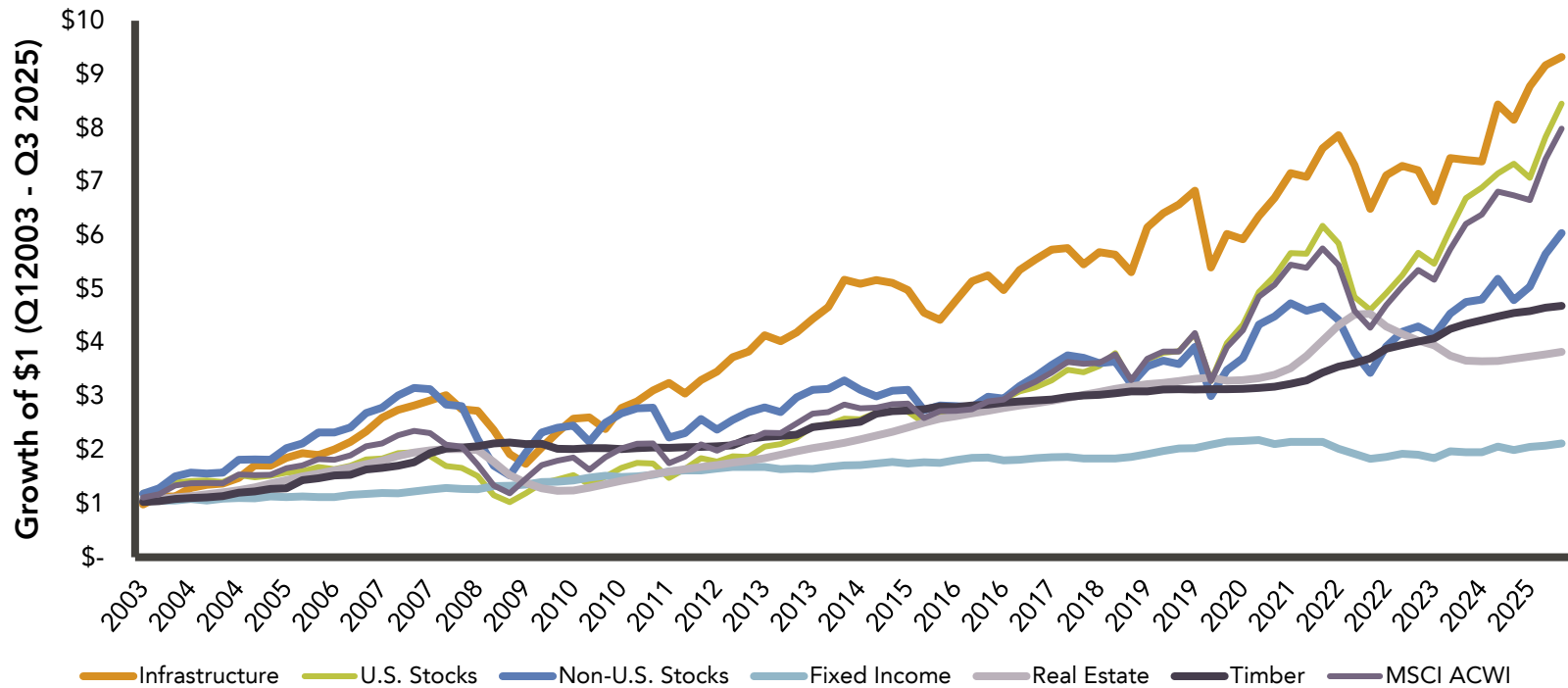
▣ Trailing 10 years (Q4 2015 – Q3 2025)

	Burgiss Infrastructure Index	NFI-ODCE	S&P 500	MSCI ACWI ex-U.S.	Bloomberg Agg
Annualized Return	9.9%	4.3%	15.3%	8.2%	1.8%
Annualized Risk (Std Dev.)	3.82%	5.33%	15.51%	16.05%	5.29%
Sharpe Ratio	2.30	0.60	0.91	0.44	0.14

Source: Bloomberg, Burgiss, NCREIF as of September 30, 2025

Returns

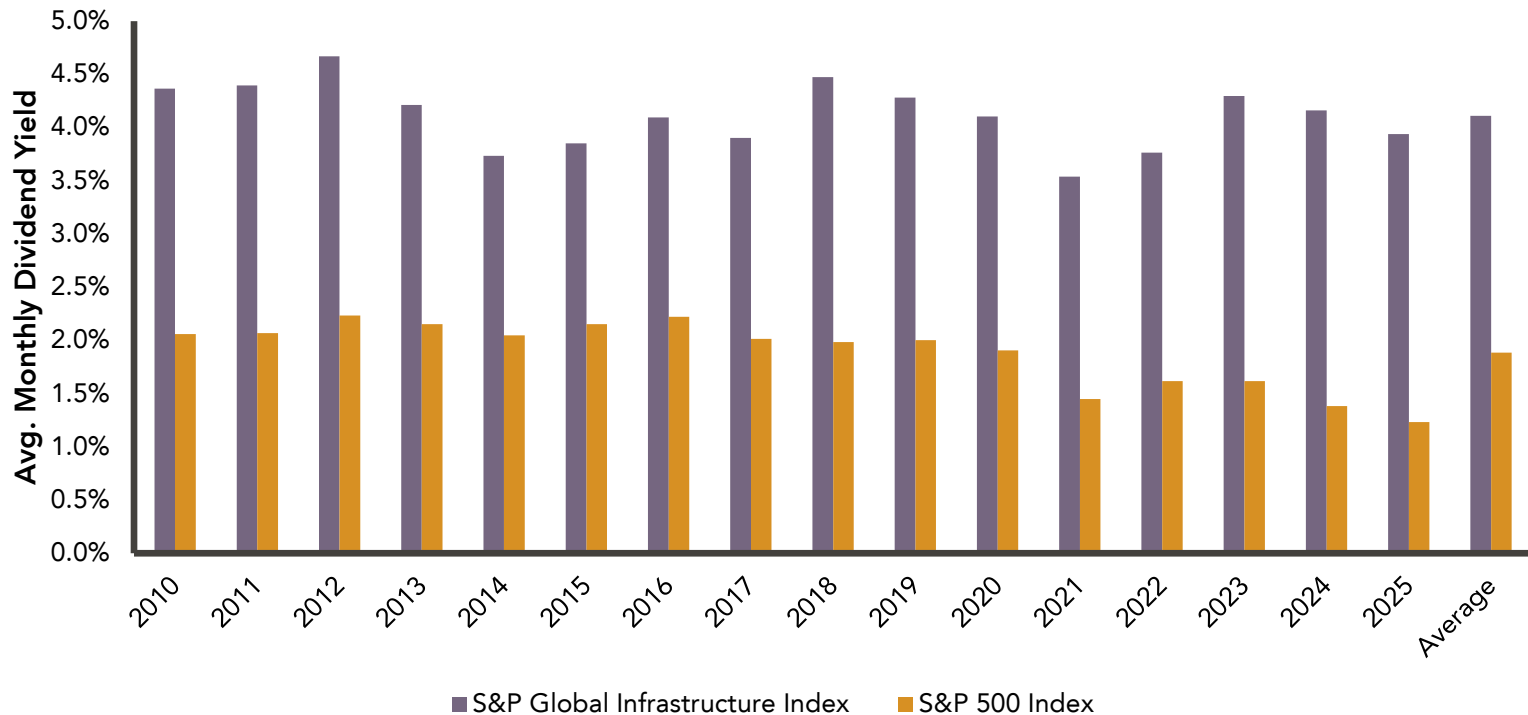
Infrastructure can add considerable value to an institutional portfolio



Source: Bloomberg as of December 31, 2025. Infrastructure represented by Dow Jones Brookfield Global Infrastructure Index; U.S. stocks represented by Wilshire 5000 Index; non-U.S. stocks represented by MSCI ACWI ex-U.S.; fixed income represented by Bloomberg Aggregate; real estate represented by NFI-ODCE; timber represented by NCREIF Timber.

Infrastructure yield

Consistent income of underlying infrastructure holdings has fostered favorable inflation-adjusted yields relative to the S&P 500 Index



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Diversification

Correlation Matrix: 10-Year Index Returns 3Q 2015 – 2Q 2025

	Burgiss Infrastructure Index	FTSE Global Core Infrastructure 50/50 Index	Wilshire 5000	MSCI ACWI ex-U.S.	Bloomberg Agg	NFI-ODCE	NCREIF Timberland
Burgiss Infrastructure Index	1.00						
FTSE Global Core Infrastructure 50/50 Index	0.79	1.00					
Wilshire 5000 (U.S. Equity)	0.59	0.71	1.00				
MSCI ACWI ex-U.S. (Non-U.S. Equity)	0.77	0.81	0.88	1.00			
Bloomberg Agg (Fixed Income)	0.25	0.48	0.30	0.42	1.00		
NFI-ODCE (Real Estate)	0.06	-0.09	-0.28	-0.34	-0.39	1.00	
NCREIF Timberland	0.27	0.11	0.04	0.04	-0.12	-0.07	1.00

Source: Bloomberg, Burgiss, NCREIF as of September 30, 2025

How to Invest

Private vs. public infrastructure

Unlisted (Private) Infrastructure

Advantages

- Greater opportunity set
- Direct investing
- Control of asset more likely

Disadvantages

- Limited liquidity
- Potential concentration and high leverage
- High capital requirements

Listed (Public) Infrastructure

Advantages

- Traded on an exchange
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Investment vehicle options

Private Vehicles/Unlisted Funds

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Conclusion

Takeaways

- Diversification
- Cash flows uncorrelated with other asset classes
- Duration well matched for long-term horizons
- Enhanced diversification by revenue generation, sector, geography, and currency
- Large, growing opportunity set – Biden Bill, Inflation Act



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Infrastructure Overview

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The image features a light gray background with several thin, dark gray lines forming a grid and diagonal patterns. The word "Background" is centered in a large, bold, white sans-serif font.

Background

Background





Infrastructure represents the physical assets necessary to operate a society and sustain economic, industrial, and social growth

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Ex: roads, airports, rail



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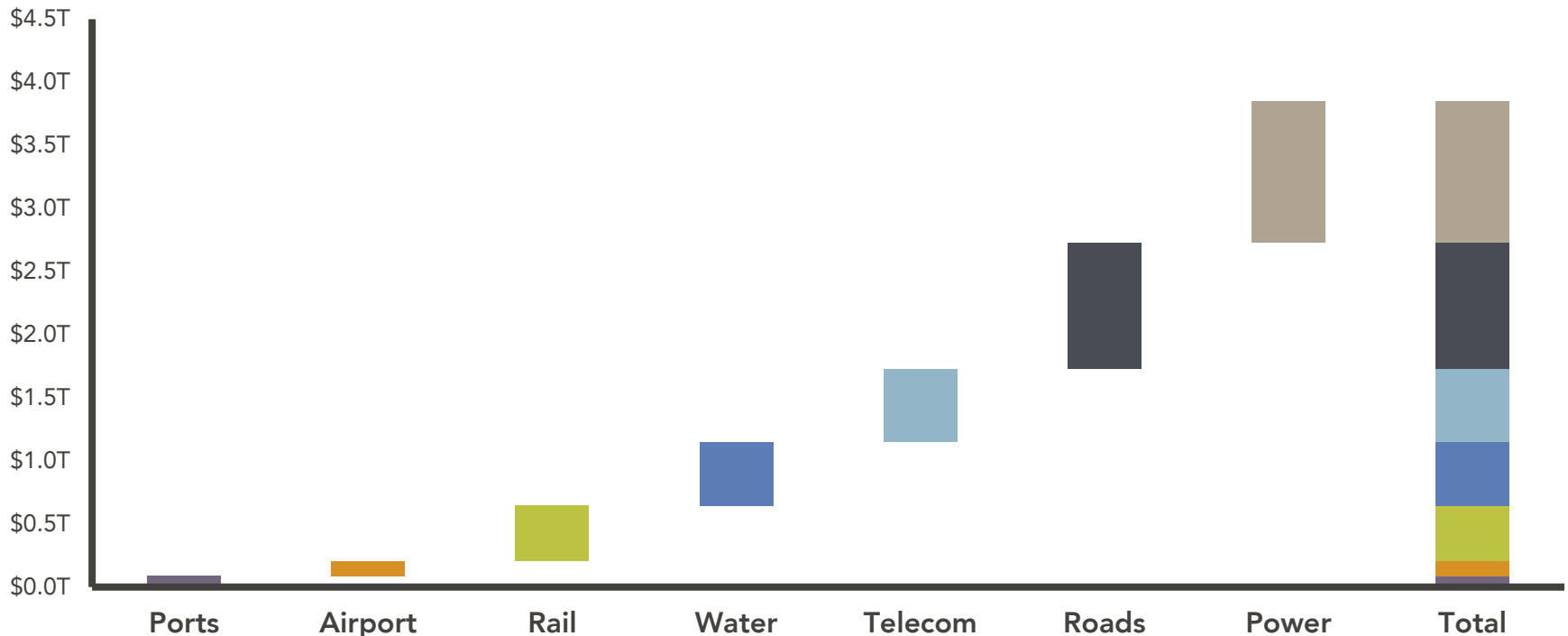


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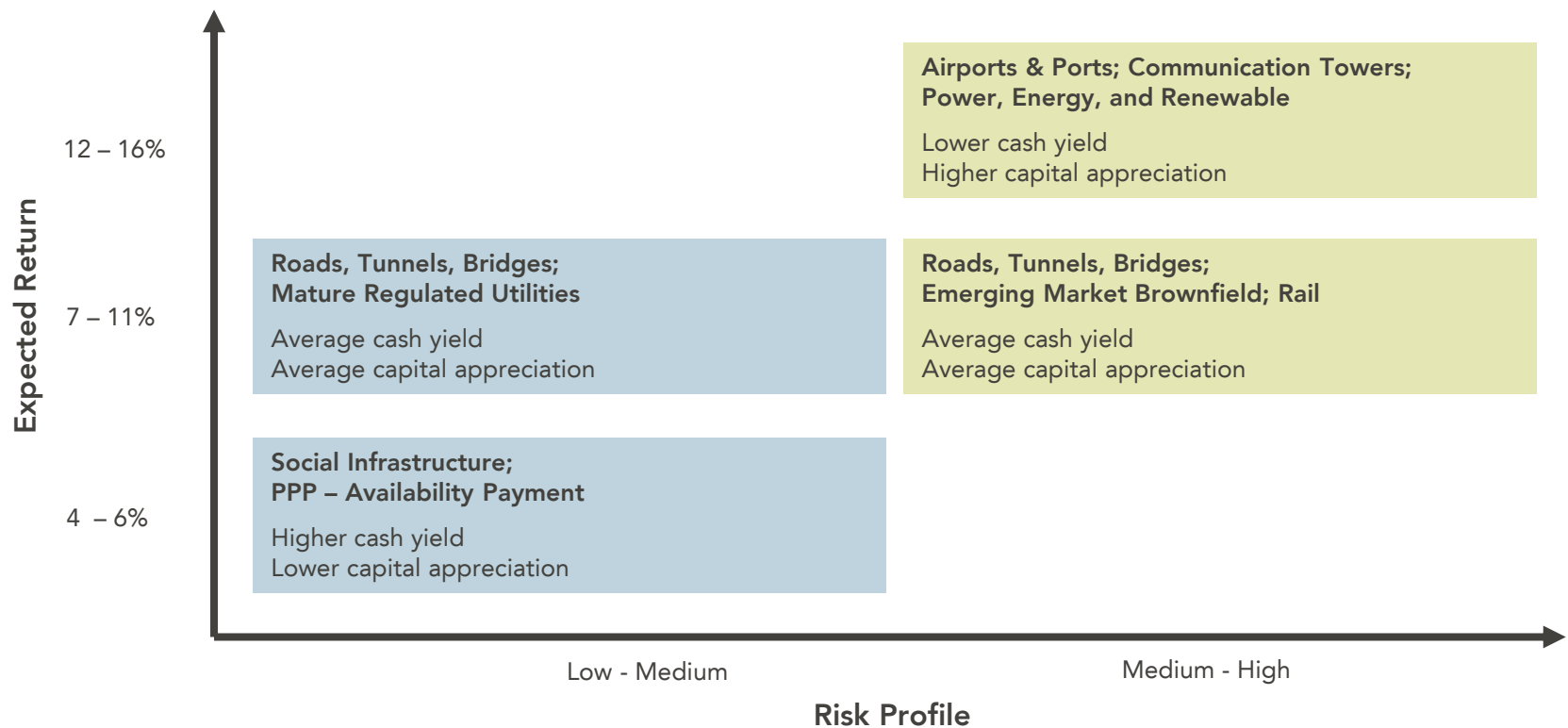
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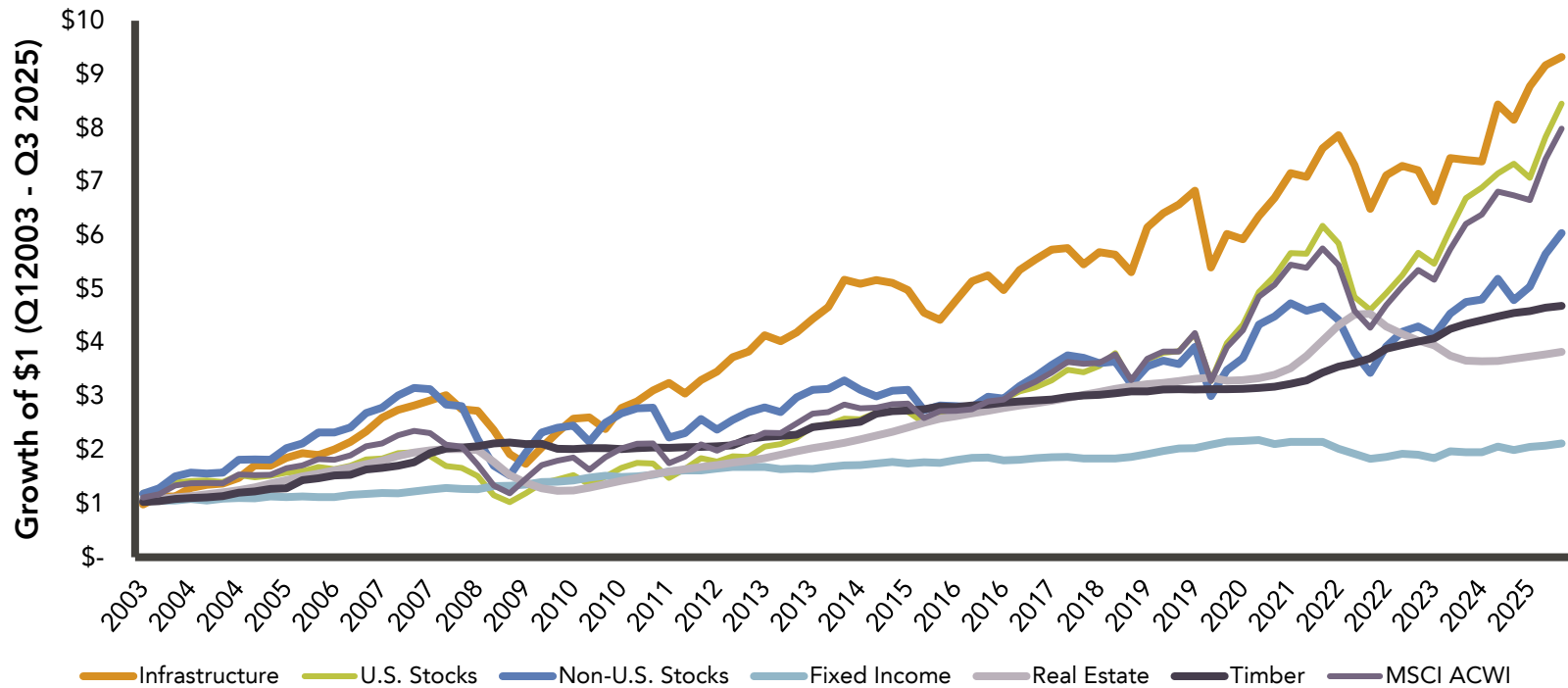
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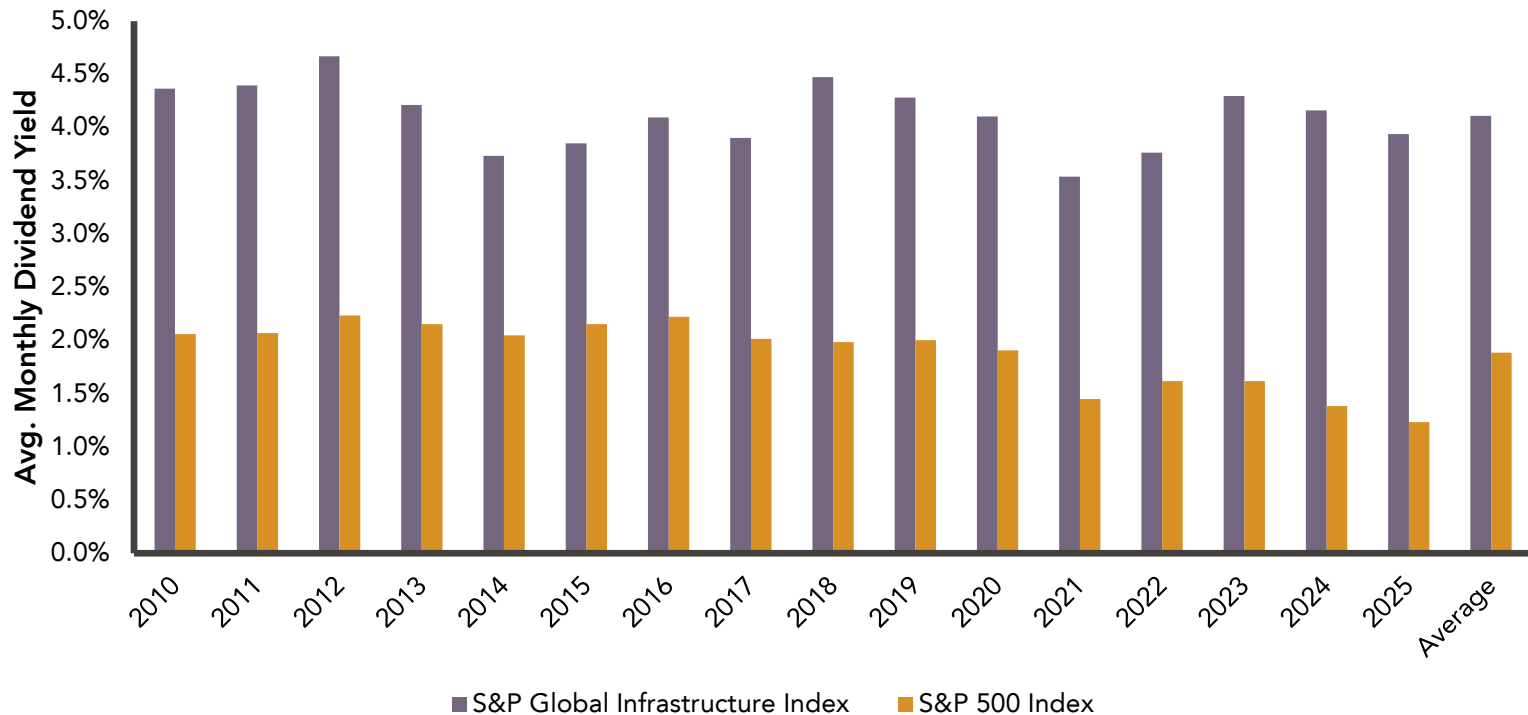
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The Sewerage & Water Board of New Orleans

Infrastructure - Core Search

Data as of March 31, 2025

Manager characteristics as of March 31, 2025

Performance data is net of fees

Firm Overview

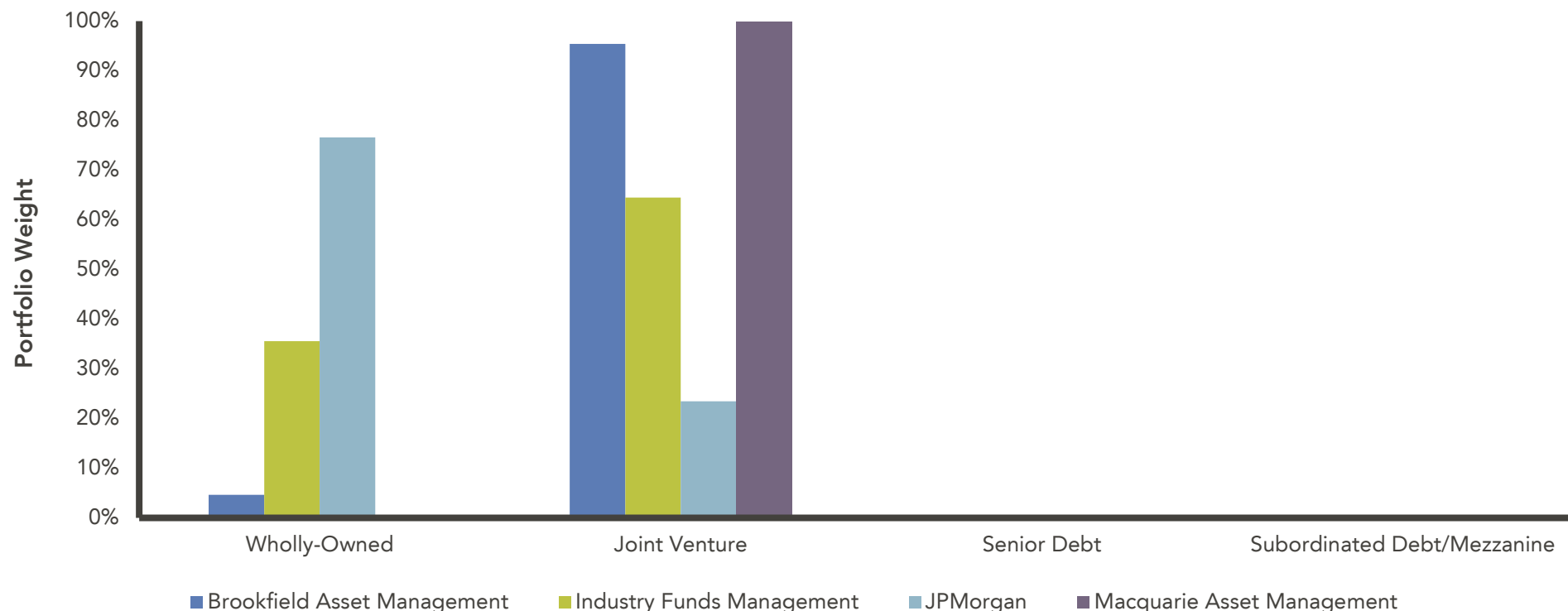
	Brookfield Asset Management	Industry Funds Management	JPMorgan	Macquarie Asset Management
Headquarters	New York, NY	New York, NY	New York, NY	New York, NY
Firm Assets (\$M)	\$1,079,000	\$144,762	\$3,548,075	\$588
Infrastructure Assets (\$M)	\$214,000	\$77,200	\$85,000	--
% Employee Owned	0.0%	0.0%	3.3%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

Strategy Details

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

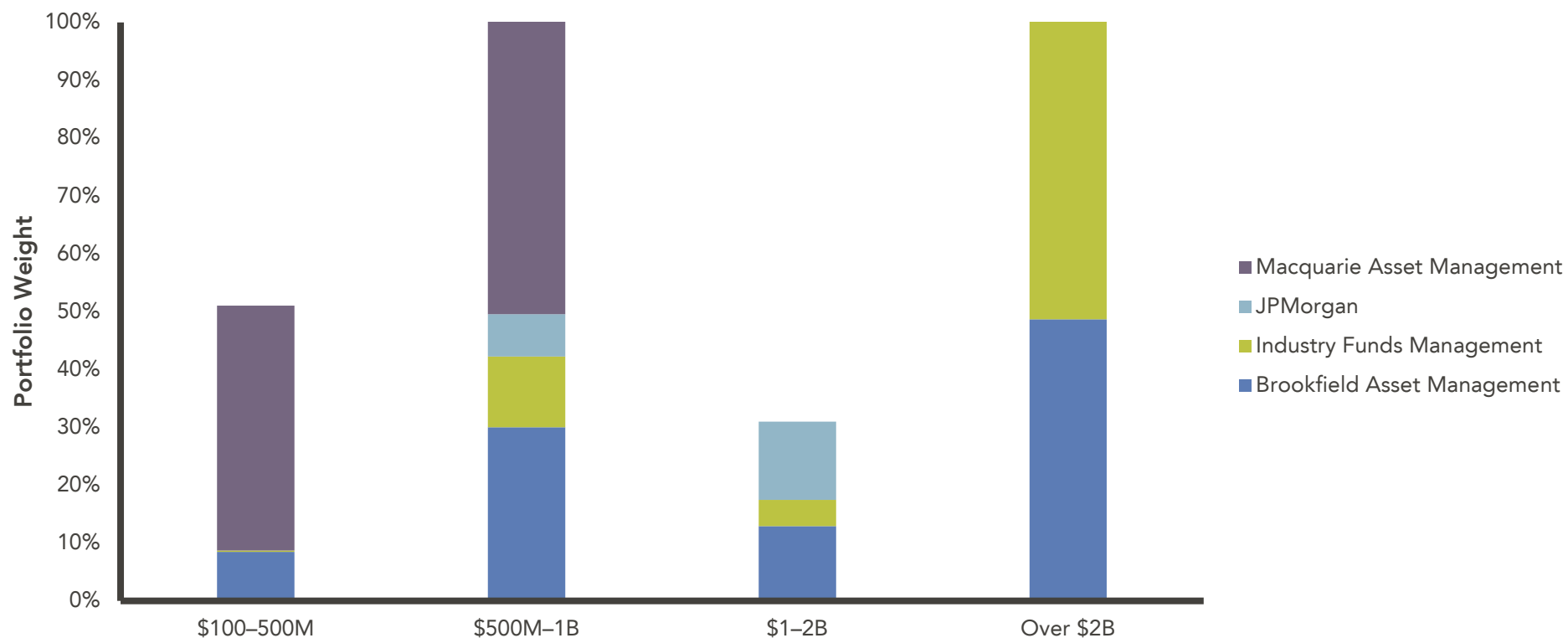
¹See Ownership Notes in Appendix

Investment Structure (% of Portfolio)



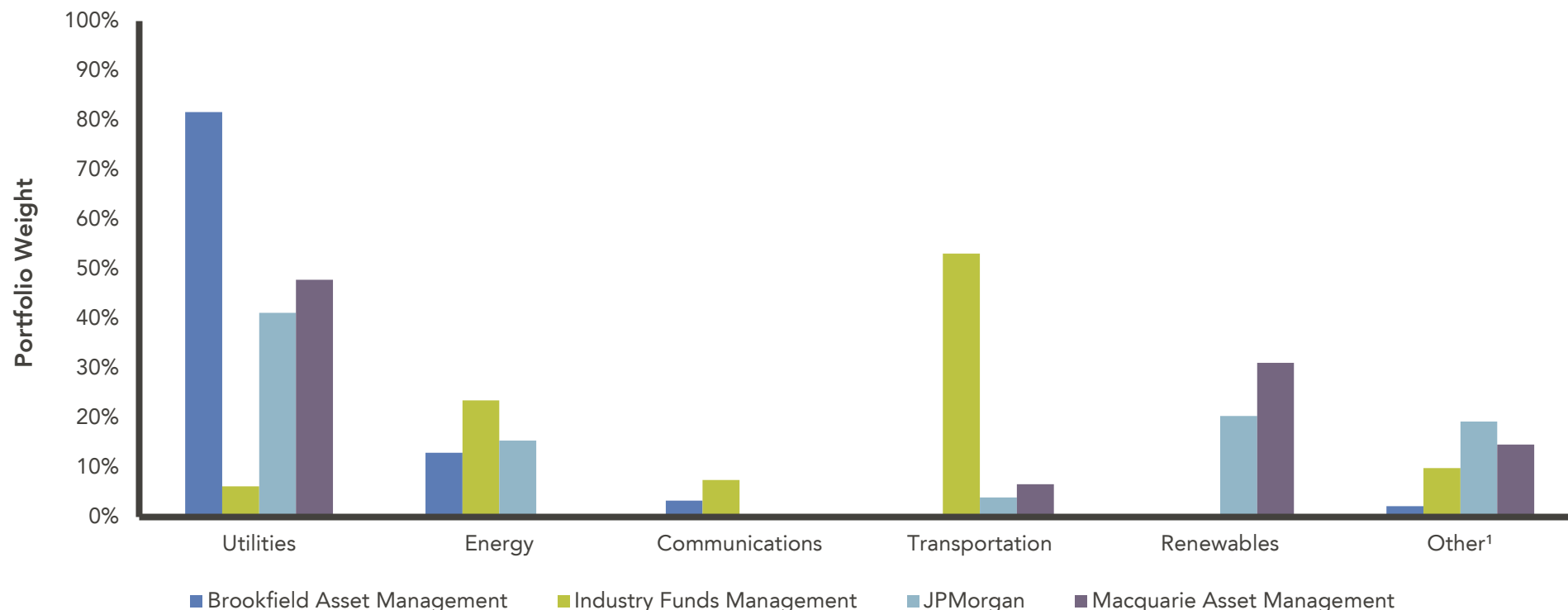
	# of Investors	# of Investments	% Top 5 Assets	Since Inception Cash Yield	Cash Balance % of NAV	Fund Inception Date
Brookfield Asset Management	298	10	79.3%	4.6%	--	Dec-18
Industry Funds Management	674	23	60.5%	4.7%	1.3%	Dec-04
JPMorgan	1404	18	55.8%	6.3%	--	Jul-07
Macquarie Asset Management	101	7	82.6%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

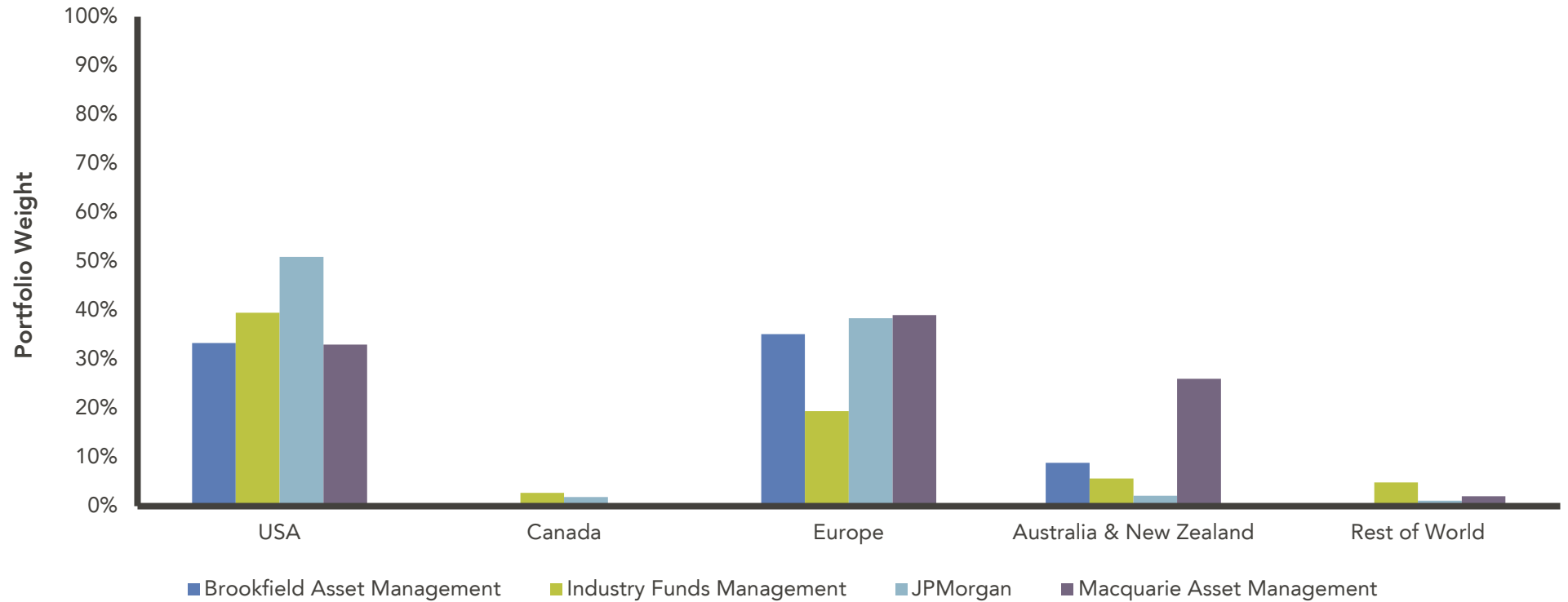
Portfolio Sector Diversification



	Utilities		Energy		Communications		Transportation		Renewables		Other¹	
	#	%	#	%	#	%	#	%	#	%	#	%
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%

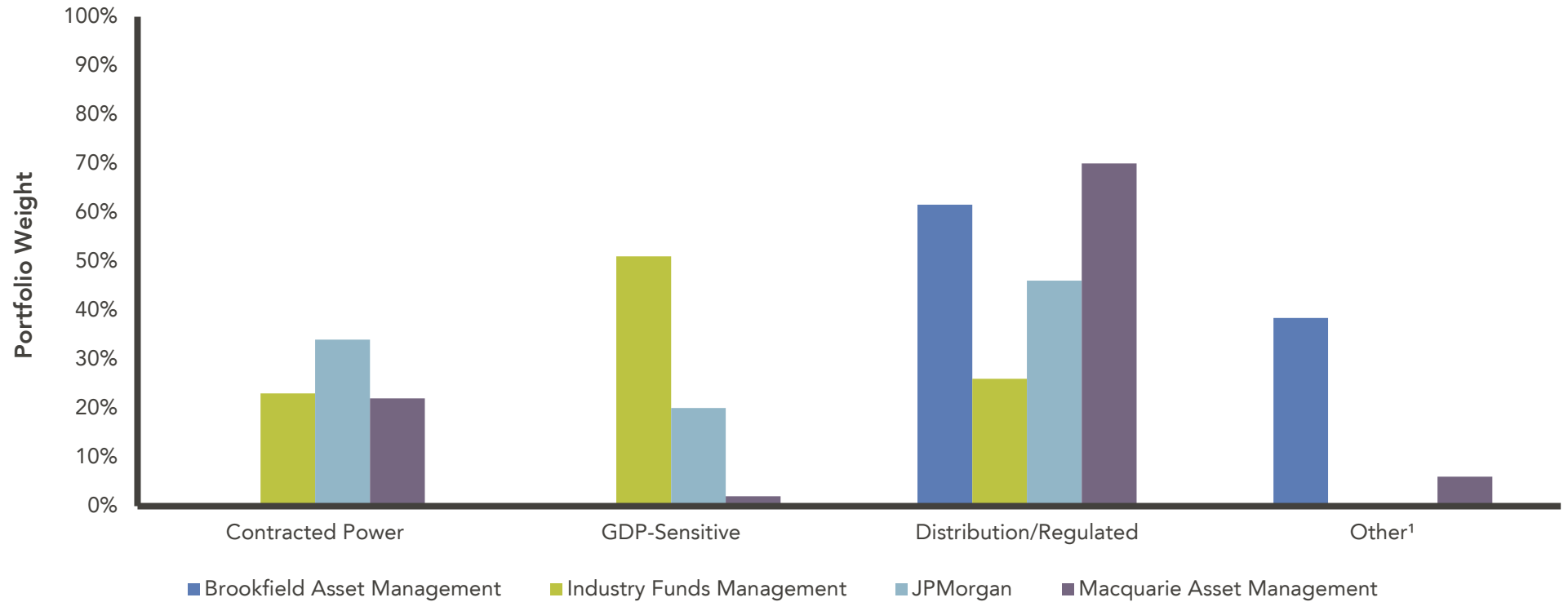
¹Other may include energy transition, district energy, diversified utilities, rail leasing, district heating assets, industrial air gases and Data centers.

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		Other¹	
	#	%	#	%	#	%	#	%
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.

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

Top 5 Holdings as % of NAV

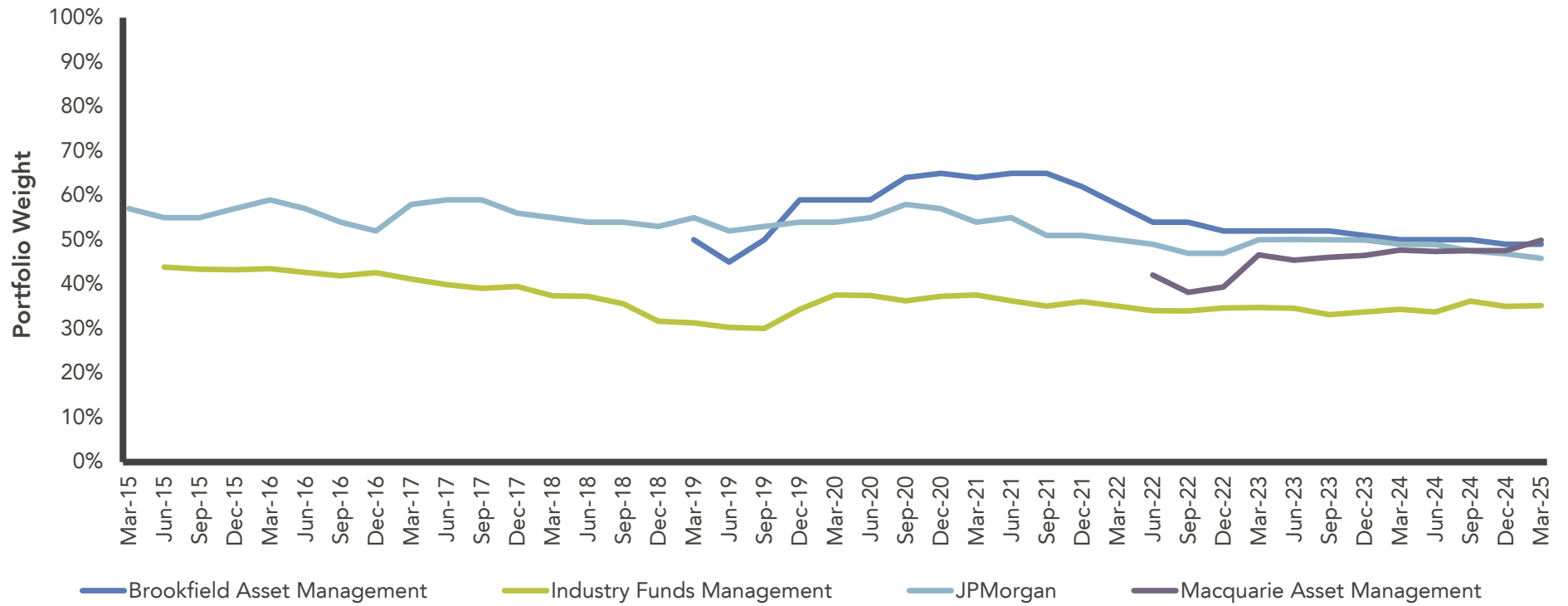
BSIP				% in Top 5: 79.3%
	Investment Name	Sector	Location	% of NAV
1	FirstEnergy Transmission	Other	United States	27%
2	AusNet	Other	Australia	21%
3	SGN	Other	United Kingdom	13%
4	Nordiqus	Other	Sweden, Norway, Denmark and Fi	9%
5	Telia Tower Partners	Other	Sweden, Finland and Norway	9%

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%

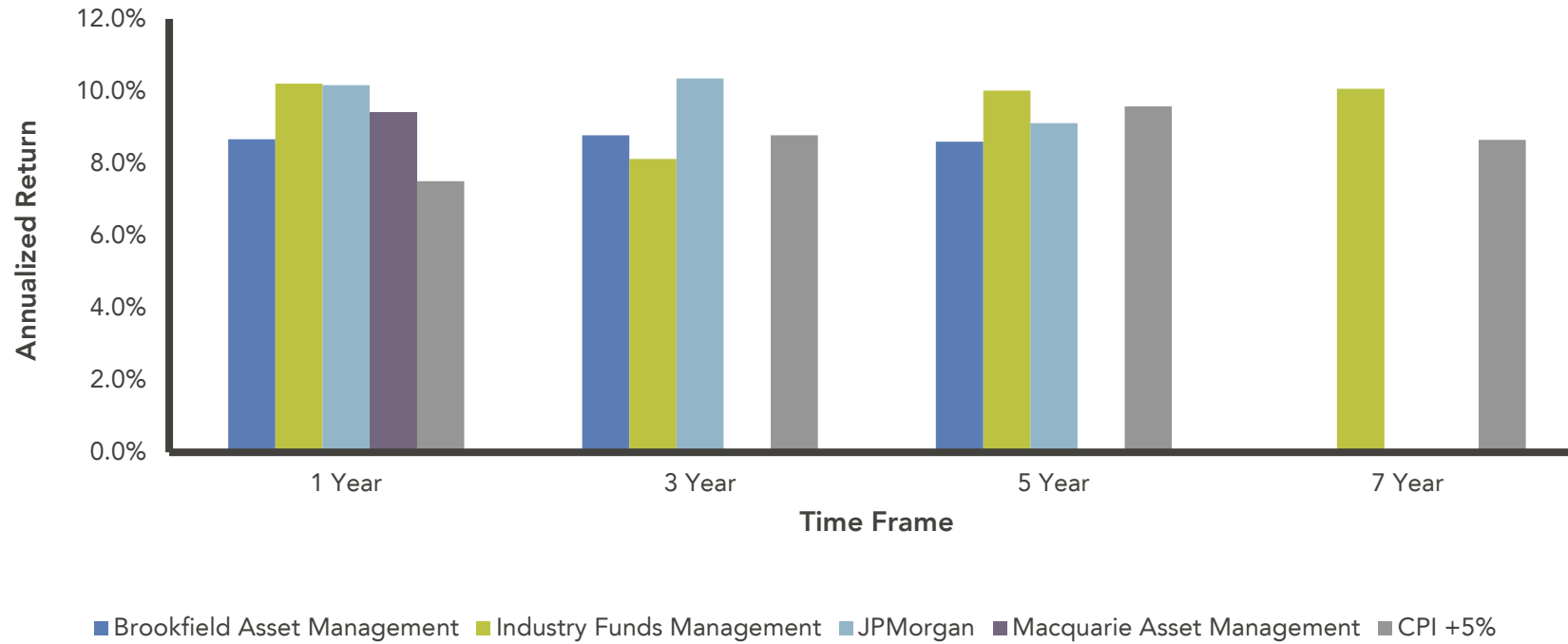
Historic Fund Leverage



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

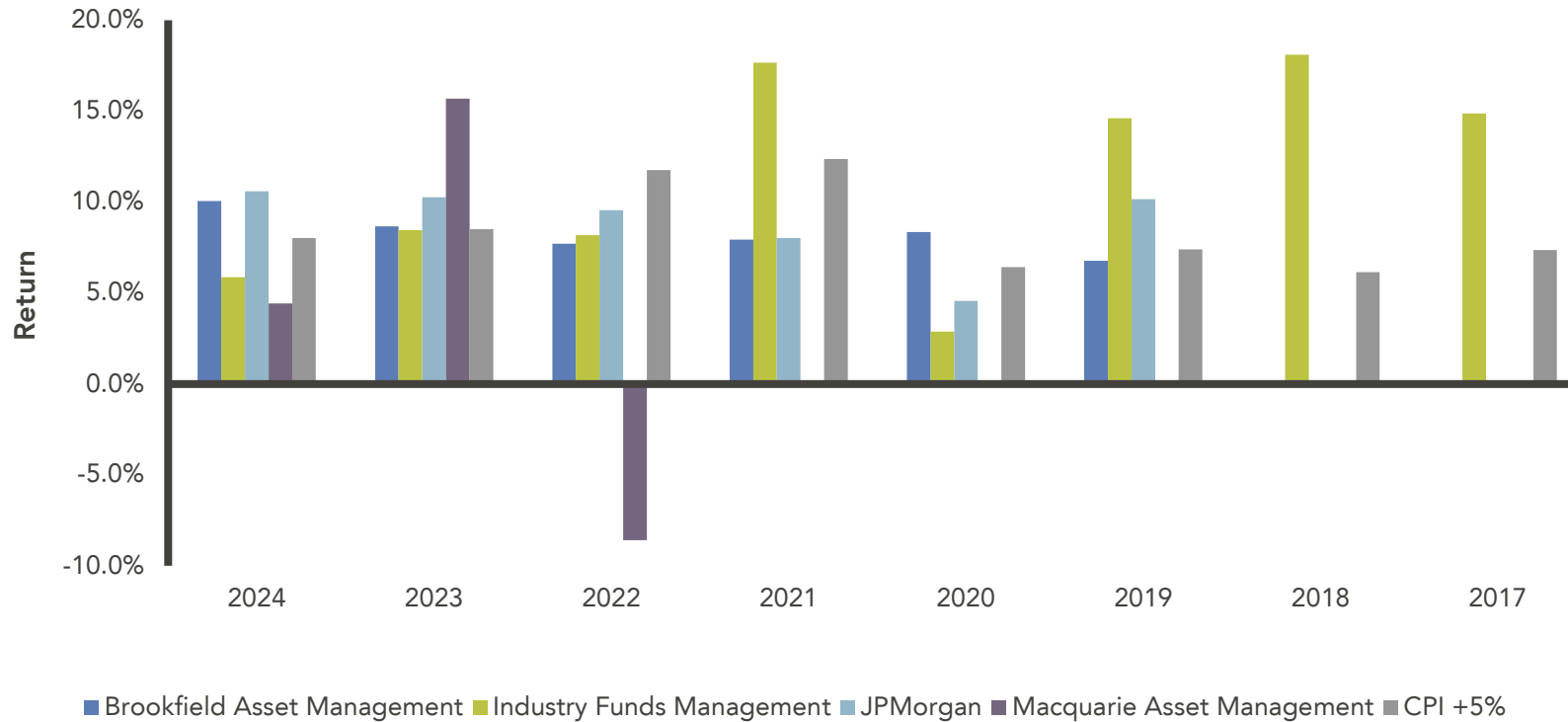


Trailing Annualized Returns and Risk

	1 Year		3 Year		5 Year		7 Year	
	Return	Std. Dev.	Return	Std. Dev.	Return	Std. Dev.	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

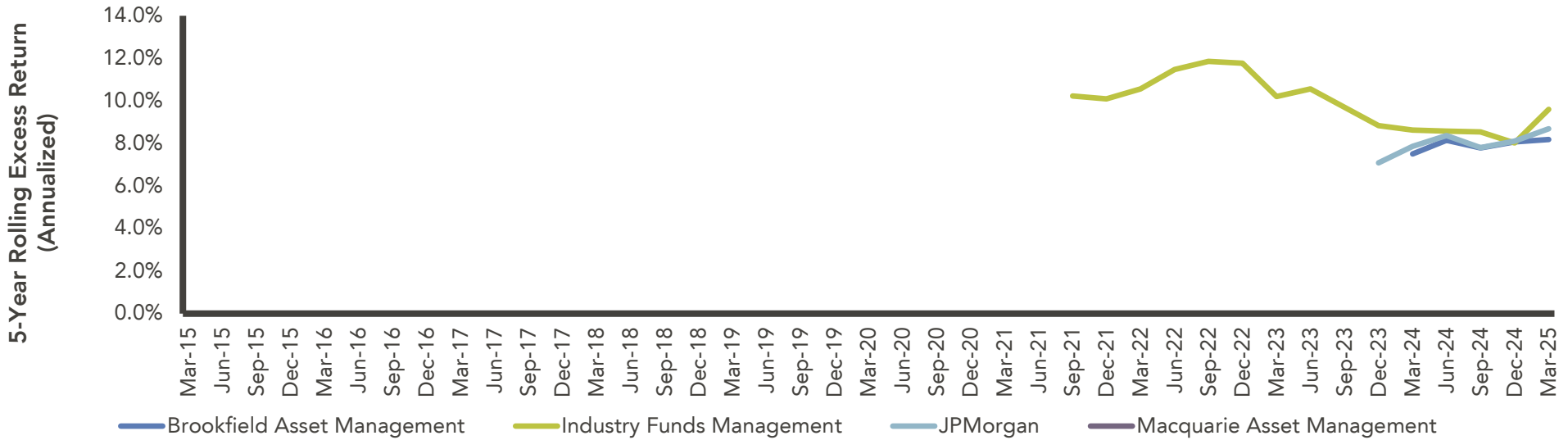


Calendar Year Returns

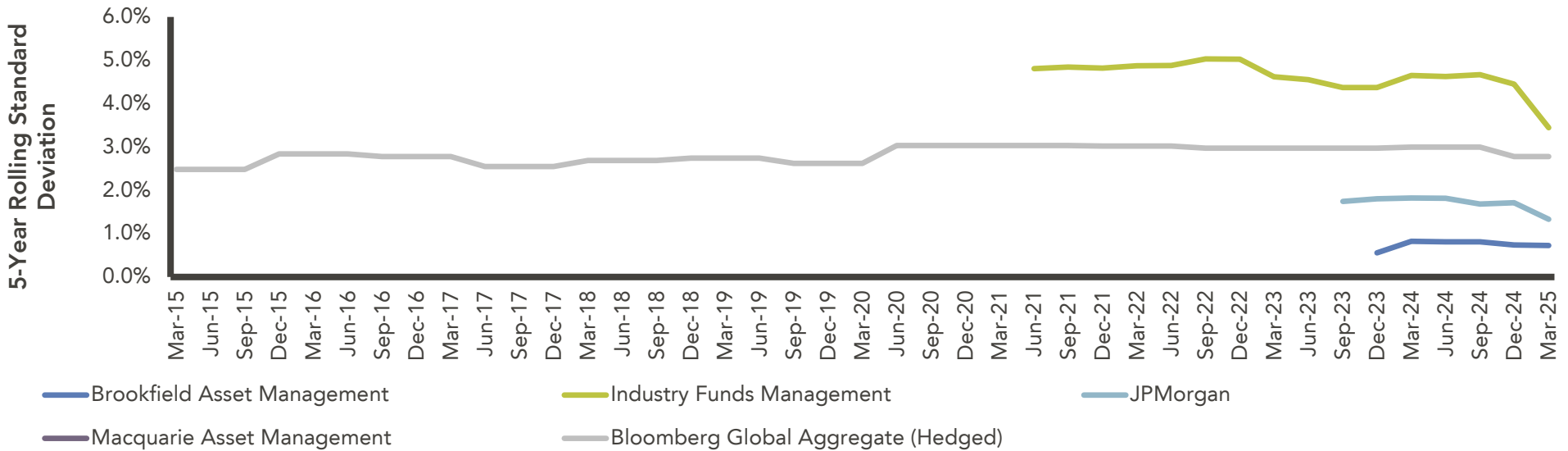
	2024	2023	2022	2021	2020	2019	2018	2017
Brookfield Asset Management	11.5%	10.0%	9.0%	9.3%	9.5%	7.2%	--	--
Industry Funds Management	7.2%	10.2%	10.0%	20.8%	4.2%	17.2%	21.3%	18.1%
JPMorgan	12.0%	11.4%	10.6%	9.0%	5.4%	11.0%	--	--
Macquarie Asset Management	5.5%	15.6%	-5.2%	--	--	--	--	--
CPI +5%	8.0%	8.5%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

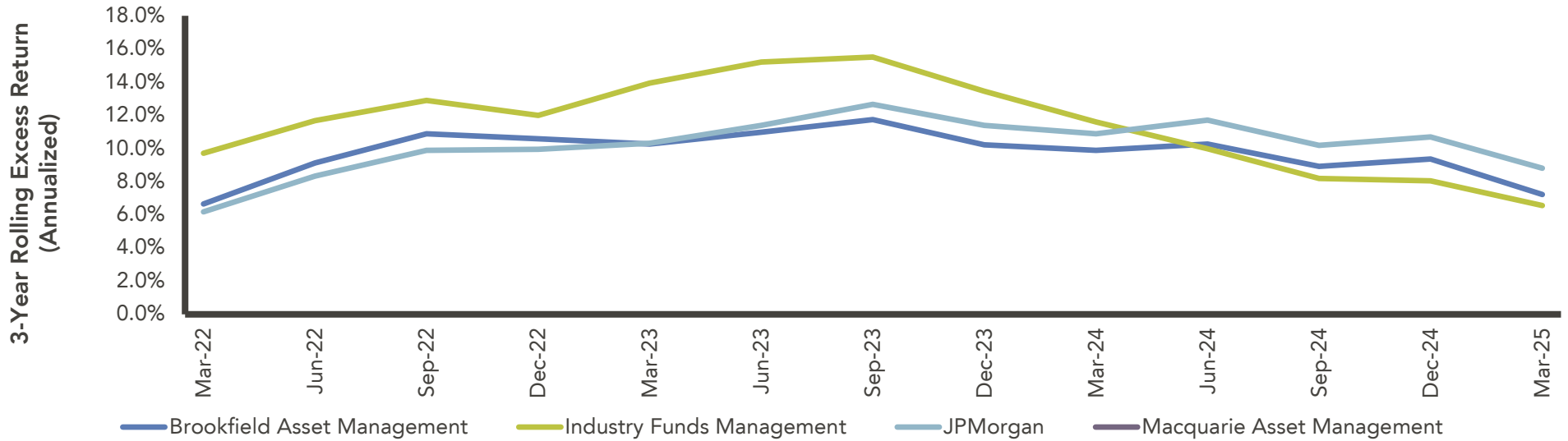
5-Year Manager Correlations

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

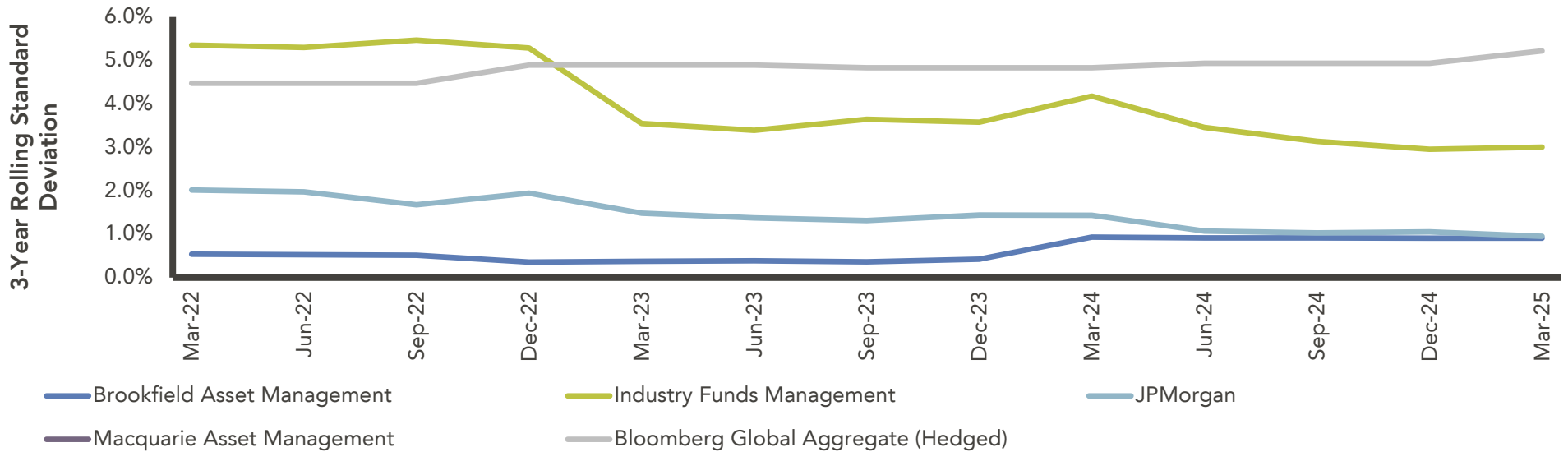
5-Year Correlations with other Asset Classes

	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

PREPARED BY MARQUETTE ASSOCIATES

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The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

Executive Summary
February 28, 2026

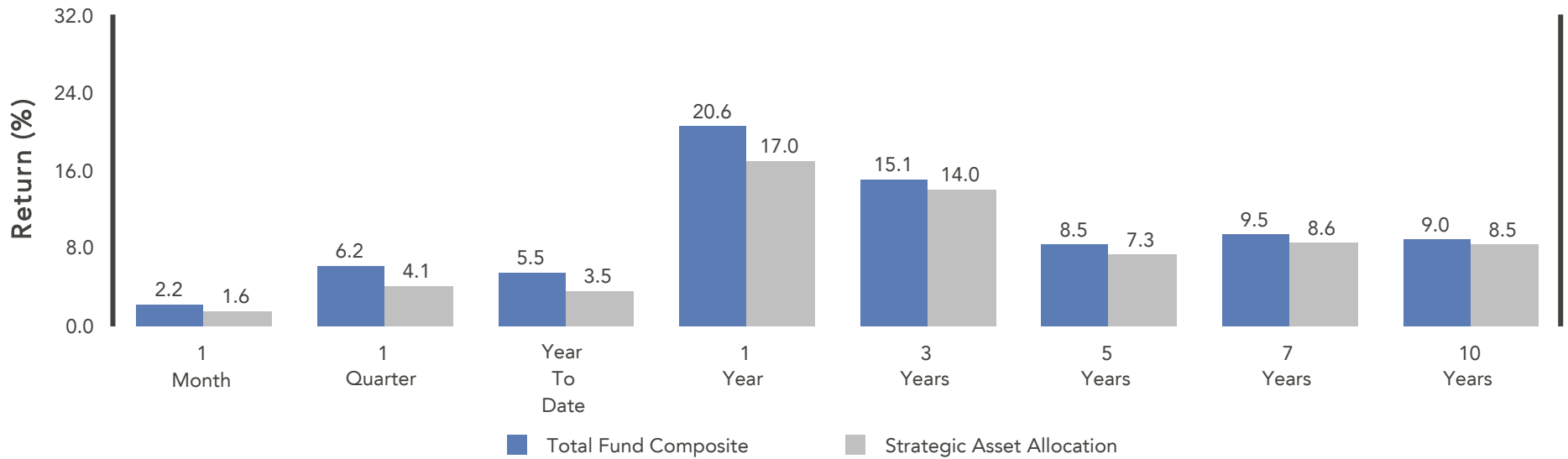
Employees' Retirement System-Total Fund Composite

Manager Status

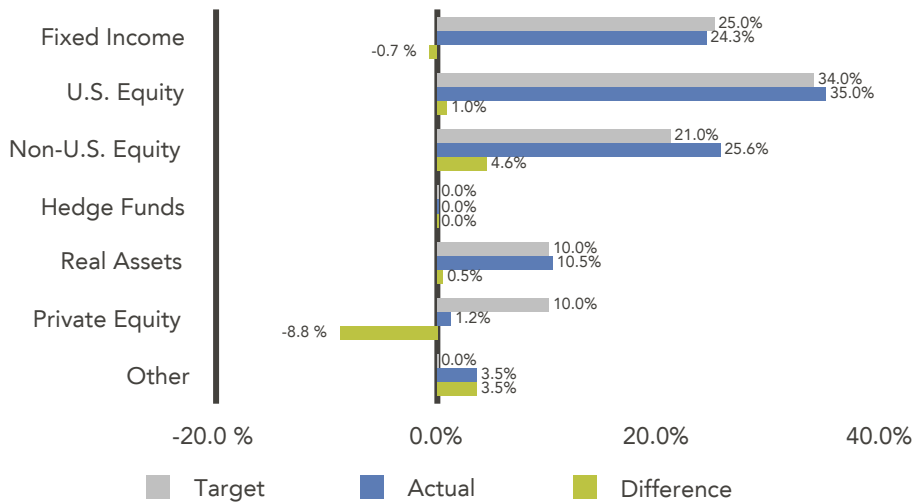
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
Loop Capital Core Plus Fund	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest Partners	Non-U.S. Large-Cap Core	In Compliance	--
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	In Compliance	--
BNYM Emerging Markets Index	Emerging Markets	In Compliance	--
Earnest Mid Cap Core	Mid-Cap Core	In Compliance	--
Channing Capital Small Cap Value	Small-Cap Value	In Compliance	--
Fidelity Real Estate Index Fund	U.S. REIT	In Compliance	--
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	In Compliance	--
Mesirow Private Equity Fund IX	Global Divers. PE FoF	In Compliance	--
Sango Private Equity IV LP	Private Equity	In Compliance	--
Cash	Cash & Equivalents	In Compliance	--

Employees' Retirement System-Total Fund Composite

Performance Summary
As of February 28, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	257,612,453	220,363,294	245,571,351
Net Cash Flow	-9,619,674	-28,179,892	-32,162,145
Gain/Loss	52,174,180	107,983,557	86,757,754
Ending Market Value	300,166,959	300,166,959	300,166,959

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

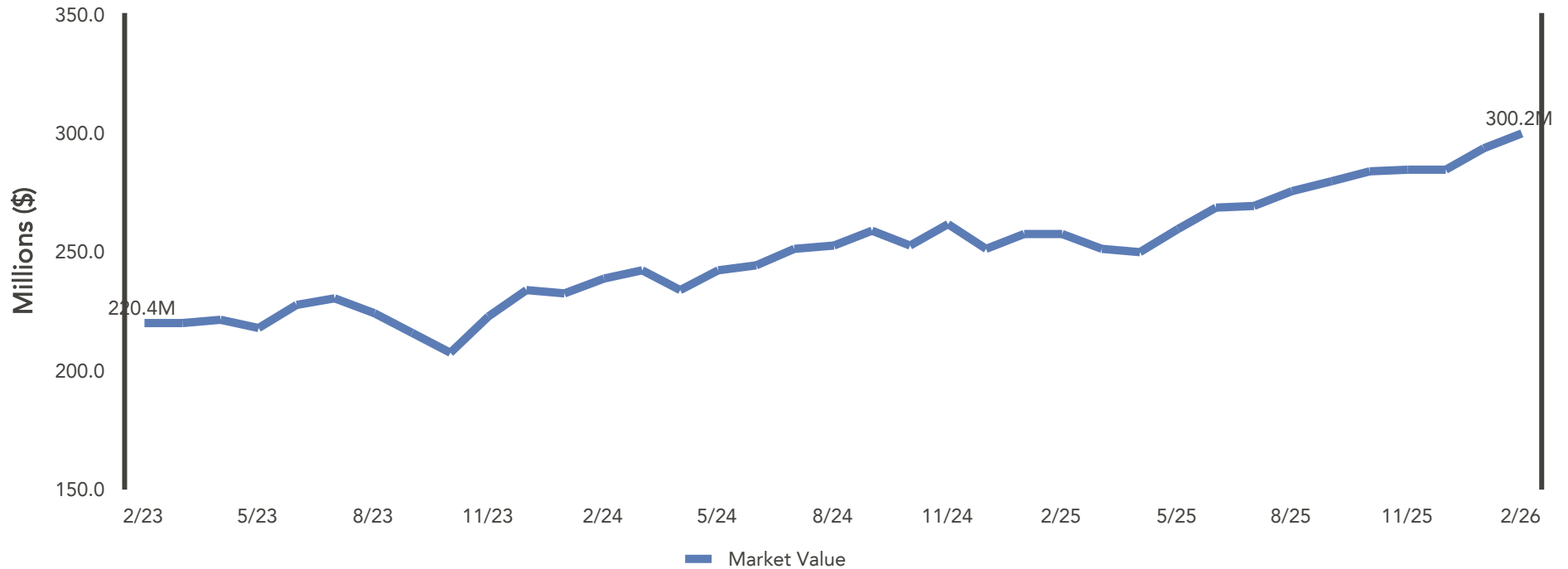
	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		-50,643	300,166,959	100.0	100.0
Fixed Income Composite		5,000,000	72,871,081	24.3	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	2,500,000	38,756,579	12.9	25.0
Loop Capital Core Plus Fund	Core Plus Fixed Income	2,500,000	34,114,502	11.4	-
Equity Composite		-	181,729,780	60.5	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	76,764,770	25.6	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	6,784,362	2.3	4.0
Earnest Mid Cap Core	Mid-Cap Core	-	5,225,346	1.7	-
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	9,458,110	3.2	5.0
Channing Capital Small Cap Value	Small-Cap Value	-	6,764,620	2.3	-
Earnest Partners	Non-U.S. Large-Cap Core	-	53,845,810	17.9	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	11,155,356	3.7	3.0
BNYM Emerging Markets Index	Emerging Markets	-	11,731,405	3.9	3.0
Real Estate Composite		-	9,062,757	3.0	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	9,062,757	3.0	3.0
Global Infrastructure Composite		-	22,363,305	7.5	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	22,363,305	7.5	7.0

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending February 28, 2026

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Private Equity Composite					
Mesirow Private Equity Fund IX	Global Divers. PE FoF	-	3,056,226	1.0	-
Sango Private Equity IV LP	Private Equity	-	515,537	0.2	-
Cash Composite					
Cash	Cash & Equivalents	-5,050,643	10,568,274	3.5	0.0

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	257,612,453	220,363,294	245,571,351
Net Cash Flow	-9,619,674	-28,179,892	-32,162,145
Net Investment Change	52,174,180	107,983,557	86,757,754
Ending Market Value	300,166,959	300,166,959	300,166,959

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.2	5.5	6.2	20.6	15.1	8.5	9.5	9.0	7.3	Aug 02
Strategic Asset Allocation	1.6	3.5	4.1	17.0	14.0	7.3	8.6	8.5	6.8	
Fixed Income Composite	1.5	1.8	1.6	6.6	5.7	1.1	3.0	-	2.9	Feb 18
Fixed Income Balanced Index	1.6	1.7	1.6	6.3	5.1	0.4	-	-	-	
Equity Composite	1.8	6.5	8.0	26.7	19.4	11.9	13.8	14.2	9.8	Jul 06
Equity Balanced Index	2.3	6.3	7.5	27.2	20.1	12.0	13.3	13.5	-	
Real Estate Composite	5.2	7.9	5.6	5.7	7.9	5.7	6.0	6.5	8.1	May 10
MSCI U.S. REIT Index (Net)	7.9	11.1	8.3	7.9	9.0	6.7	5.5	5.9	7.3	
Global Infrastructure Composite	8.9	13.4	11.2	26.6	14.6	-	-	-	11.9	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	8.4	12.9	10.9	25.7	13.9	10.2	8.0	9.0	11.2	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of February 28, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	5.5	17.2	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6
Strategic Asset Allocation	3.5	15.8	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8
Fixed Income Composite	1.8	7.7	2.4	6.5	-12.9	0.0	9.5	10.0	-
Fixed Income Balanced Index	1.7	7.3	1.3	5.5	-13.0	-1.5	-	-	-
Equity Composite	6.5	21.7	15.0	22.7	-17.1	20.8	21.1	24.3	1.2
Equity Balanced Index	6.3	22.2	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3
Real Estate Composite	7.9	3.0	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8
MSCI U.S. REIT Index (Net)	11.1	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Global Infrastructure Composite	13.4	14.7	11.7	2.4	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	12.9	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)
As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.2	5.5	6.2	20.6	15.1	8.5	9.5	9.0	7.3	Aug 02
Strategic Asset Allocation	1.6	3.5	4.1	17.0	14.0	7.3	8.6	8.5	6.8	
Fixed Income Composite	1.5	1.8	1.6	6.6	5.7	1.1	3.0	-	2.9	Feb 18
Fixed Income Balanced Index	1.6	1.7	1.6	6.3	5.1	0.4	-	-	-	
Fidelity (Pyramis Global Advisors)	1.7	1.9	2.9	8.0	6.2	1.4	3.3	3.4	4.3	May 07
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	6.3	5.1	0.4	2.1	2.0	3.2	
Loop Capital Core Plus Fund	1.3	1.7	-	-	-	-	-	-	1.7	Jan 26
Blmbg. U.S. Aggregate Index	1.6	1.7	1.6	6.3	5.1	0.4	2.1	2.0	1.7	
Equity Composite	1.8	6.5	8.0	26.7	19.4	11.9	13.8	14.2	9.8	Jul 06
Equity Balanced Index	2.3	6.3	7.5	27.2	20.1	12.0	13.3	13.5	-	
BNYM AFL-CIO Large Cap Index	-0.5	0.8	0.8	16.7	21.4	-	-	-	21.4	Mar 23
Russell 1000 Index	-0.5	0.8	0.8	16.7	21.4	13.3	15.3	15.3	21.4	
BNYM AFL-CIO Mid Cap Index	4.1	8.3	8.4	17.3	13.0	-	-	-	13.0	Mar 23
S&P MidCap 400 Index	4.1	8.3	8.4	17.2	12.9	9.1	11.1	12.1	12.9	
Earnest Mid Cap Core	4.4	-	-	-	-	-	-	-	4.4	Feb 26
Russell Midcap Index	3.8	7.0	6.7	16.8	14.8	9.0	11.5	12.4	3.8	
BNYM AFL-CIO Small Cap Index	0.8	6.2	5.6	23.5	13.1	-	-	-	13.1	Mar 23
Russell 2000 Index	0.8	6.2	5.6	23.3	13.1	5.0	9.1	11.3	13.1	
Channing Capital Small Cap Value	4.0	-	-	-	-	-	-	-	4.0	Feb 26
Russell 2000 Value Index	1.9	8.9	9.1	24.9	12.4	7.7	9.2	10.9	1.9	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	YTD (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Earnest Partners	2.9	11.1	16.0	38.1	19.6	11.3	12.0	11.9	8.9	Jul 10
MSCI AC World ex USA (Net)	5.0	11.3	14.6	39.7	19.9	9.8	10.4	10.5	7.9	
BNYM ACWI ex-US Small Cap Index	5.2	12.2	14.3	44.7	-	-	-	-	20.4	Sep 23
MSCI AC World ex USA Small Cap (Net)	5.3	12.0	14.2	44.5	18.3	8.6	10.3	10.2	20.3	
BNYM Emerging Markets Index	5.5	15.0	18.6	50.2	-	-	-	-	24.6	Sep 23
MSCI Emerging Markets (Net)	5.5	14.8	18.3	50.0	21.5	6.3	8.9	10.7	24.6	
Real Estate Composite	5.2	7.9	5.6	5.7	7.9	5.7	6.0	6.5	8.1	May 10
MSCI U.S. REIT Index (Net)	7.9	11.1	8.3	7.9	9.0	6.7	5.5	5.9	7.3	
Fidelity Real Estate Index Fund	5.2	7.9	5.6	5.7	7.9	-	-	-	6.9	Dec 22
MSCI U.S. REIT Index (Net)	7.9	11.1	8.3	7.9	9.0	6.7	5.5	5.9	8.2	
Global Infrastructure Composite	8.9	13.4	11.2	26.6	14.6	-	-	-	11.9	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	8.4	12.9	10.9	25.7	13.9	10.2	8.0	9.0	11.2	
Cohen and Steers Global Infrastructure Fund	8.9	13.4	11.2	26.6	14.6	-	-	-	11.9	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	8.4	12.9	10.9	25.7	13.9	10.2	8.0	9.0	11.2	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of February 28, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	5.5	17.2	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6
Strategic Asset Allocation	3.5	15.8	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8
Fixed Income Composite	1.8	7.7	2.4	6.5	-12.9	0.0	9.5	10.0	-
Fixed Income Balanced Index	1.7	7.3	1.3	5.5	-13.0	-1.5	-	-	-
Fidelity (Pyramis Global Advisors)	1.9	9.0	2.4	6.5	-12.9	0.0	9.7	10.2	-0.3
Blmbg. U.S. Aggregate Index	1.7	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Loop Capital Core Plus Fund	1.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.7	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Equity Composite	6.5	21.7	15.0	22.7	-17.1	20.8	21.1	24.3	1.2
Equity Balanced Index	6.3	22.2	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3
BNYM AFL-CIO Large Cap Index	0.8	17.3	24.4	-	-	-	-	-	-
Russell 1000 Index	0.8	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
BNYM AFL-CIO Mid Cap Index	8.3	7.5	13.9	-	-	-	-	-	-
S&P MidCap 400 Index	8.3	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
Earnest Mid Cap Core	-	-	-	-	-	-	-	-	-
Russell Midcap Index	7.0	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
BNYM AFL-CIO Small Cap Index	6.2	12.9	11.5	-	-	-	-	-	-
Russell 2000 Index	6.2	12.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0
Channing Capital Small Cap Value	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	8.9	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of February 28, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Earnest Partners	11.1	31.7	5.5	17.8	-13.2	12.0	12.9	22.2	-16.4
MSCI AC World ex USA (Net)	11.3	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
BNYM ACWI ex-US Small Cap Index	12.2	29.8	3.1	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	12.0	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
BNYM Emerging Markets Index	15.0	34.0	7.3	-	-	-	-	-	-
MSCI Emerging Markets (Net)	14.8	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
Real Estate Composite	7.9	3.0	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8
MSCI U.S. REIT Index (Net)	11.1	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Fidelity Real Estate Index Fund	7.9	3.0	5.0	11.9	-	-	-	-	-
MSCI U.S. REIT Index (Net)	11.1	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Global Infrastructure Composite	13.4	14.7	11.7	2.4	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	12.9	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0
Cohen and Steers Global Infrastructure Fund	13.4	14.7	11.7	2.4	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	12.9	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0

Employees' Retirement System-Total Fund Composite

(\$)

As of February 28, 2026

Investments		Commitments		Contributions & Distributions		Valuations		Performance				
Vintage Year	Manager	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	Since Inception (%)	PME (%)
2024												
2024	Mesirow Financial Private Equity Advisors, Inc.	15,000,000	12,375,000	2,625,000	-	3,056,226	3,056,226	-	1.2	1.2	20.7	-
2024	Sango Capital Partners, L.P.	5,000,000	4,484,463	515,537	-	515,537	515,537	-	1.0	1.0	0.0	-
		20,000,000	16,859,463	3,140,537	-	3,571,763	3,571,763	-	1.1	1.1	19.7	-

Total Fund Composite

Fee Schedule
As of February 28, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Core Plus Fixed Income	Fidelity (Pyramis Global Advisors)	30 bps on the first \$100 million 23 bps on the next \$400 million 13 bps on the Balance	\$116,270	0.30%	0.32%
Core Plus Fixed Income	Loop Capital Core Plus Fund	0.20% on the balance	\$68,229	0.20%	0.30%
Large-Cap Core	BNYM AFL-CIO Large Cap Index	0.01% on the balance	\$7,676	0.01%	0.04%
Mid-Cap Core	BNYM AFL-CIO Mid Cap Index	0.01% on the balance	\$678	0.01%	0.06%
Mid-Cap Core	Earnest Mid Cap Core	0.65% on the balance	\$33,965	0.65%	0.70%
Small-Cap Core	BNYM AFL-CIO Small Cap Index	0.01% on the balance	\$946	0.01%	0.05%
Small-Cap Value	Channing Capital Small Cap Value	75 bps on the first \$25 million 65 bps on the next \$25 million 60 bps on the next \$50 million 55 bps on the Balance	\$50,735	0.75%	0.90%
Non-U.S. Large-Cap Core	Earnest Partners	85 bps on the first \$15 million 70 bps on the next \$60 million 65 bps on the next \$50 million 55 bps on the Balance	\$399,421	0.74%	0.61%
Non-U.S. Small-Cap Core	BNYM ACWI ex-US Small Cap Index	0.12% on the balance	\$13,386	0.12%	0.14%
Emerging Markets	BNYM Emerging Markets Index	0.08% on the balance	\$9,385	0.08%	0.13%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	\$6,344	0.07%	0.90%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.87% on the balance	\$194,561	0.87%	1.13%
Global Divers. PE FoF	Mesirow Private Equity Fund IX	0.88% on Committed Capital	\$132,000	4.32%	4.91%
Private Equity	Sango Private Equity IV LP	1.00% on Committed Capital	\$50,000	9.70%	9.70%
Total Investment Management Fees			\$1,083,596	0.36%	0.42%

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

² Source: Marquette Associates Investment Management Fee Study.

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

Alert – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

On Notice – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

Termination – The investment manager has been terminated and transition plans are in place.

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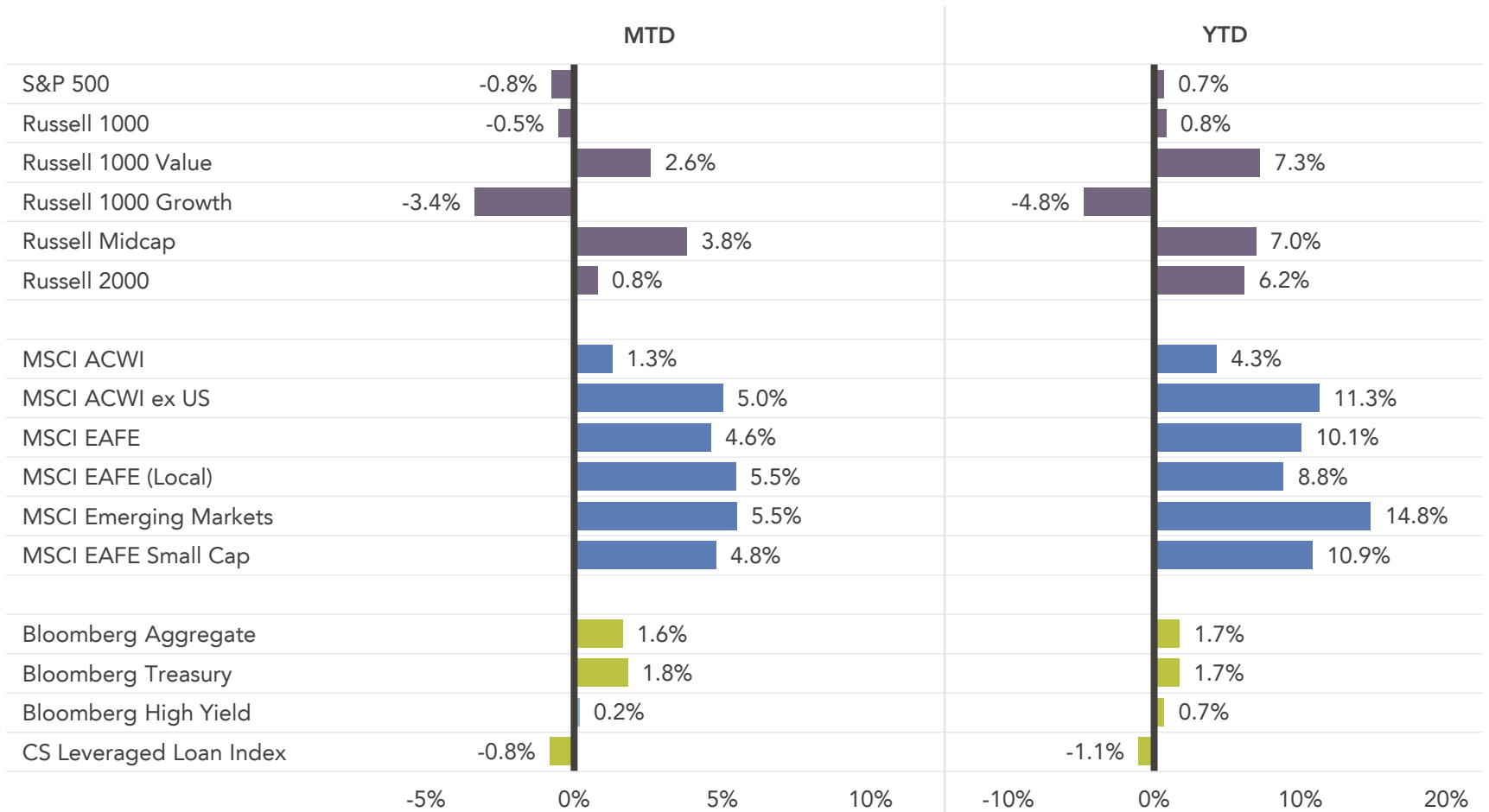
February 2026 Market Environment

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Emerging Markets 14.8%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Large Cap 14.2%	Large Cap 15.4%
Commodities 12.4%	Broad Intl Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	Commodities 13.9%	Broad U.S. Equities 15.0%
Broad Intl Equities 11.3%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 12.8%	Mid Cap 12.3%
Intl Small Cap 10.9%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 10.8%	Small Cap 11.3%
Intl Large Cap 10.1%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Broad Intl Equities 9.8%	Emerging Markets 10.7%
Mid Cap 7.0%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Mid Cap 9.0%	Broad Intl Equities 10.5%
Small Cap 6.2%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Intl Small Cap 7.3%	Intl Large Cap 10.3%
Core Bond 1.7%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Emerging Markets 6.3%	Intl Small Cap 9.6%
Broad U.S. Equities 1.1%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Bank Loans 5.7%	Commodities 8.1%
High Yield 0.7%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Small Cap 5.0%	High Yield 6.8%
Large Cap 0.7%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	High Yield 4.5%	Bank Loans 5.8%
Bank Loans -1.1%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond 0.4%	Core Bond 2.0%

Source: Bloomberg as of February 28, 2026. Please see end of document for benchmark information.

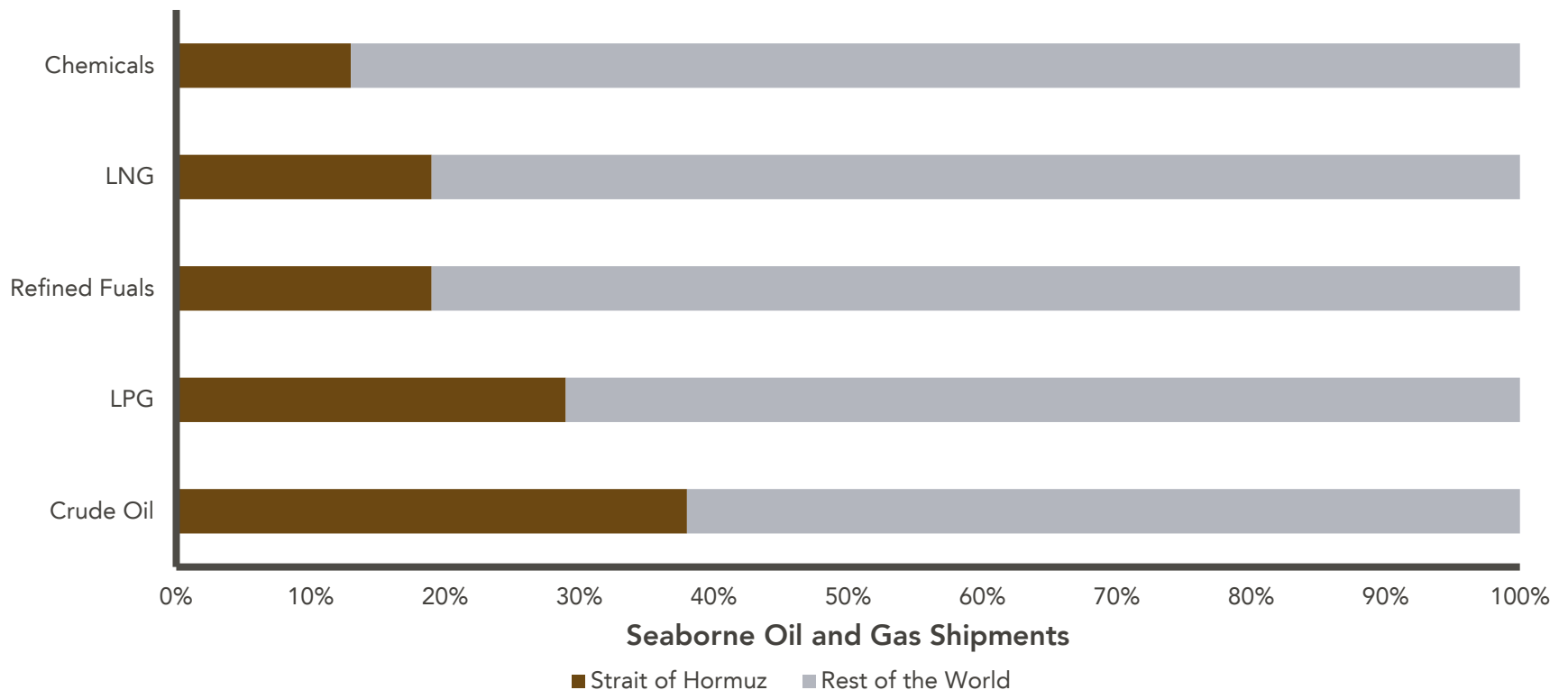
Index summary



Source: Bloomberg as of February 28, 2026

Iran: Strait of Hormuz is vital for global energy flows

Conflict in the region has disrupted trade on the waterway, which accounts for significant volumes of the world's seaborne oil and gas

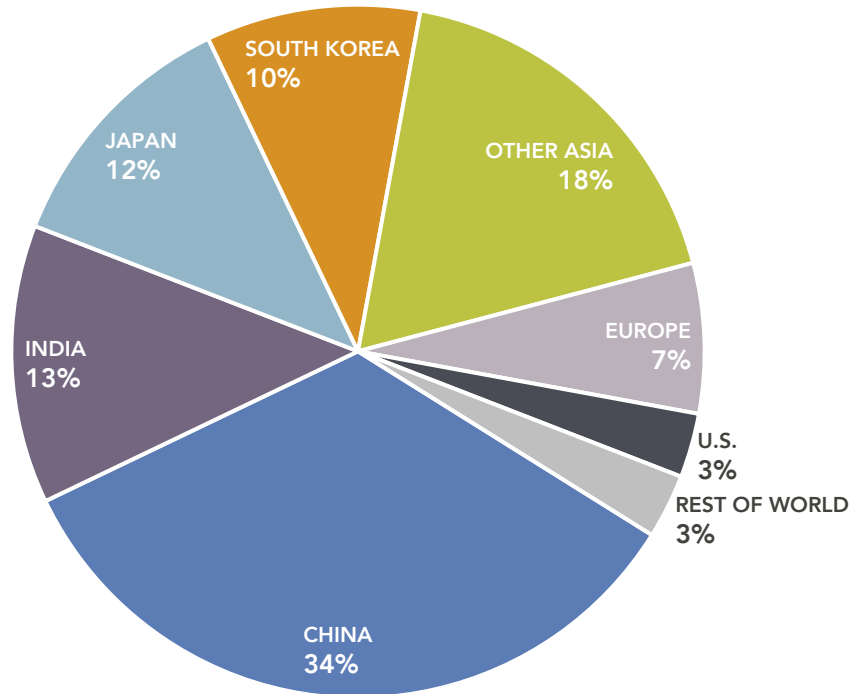


Source: Bloomberg, Clarkson Research Services as of December 31, 2025

Asia receives most oil sent via the Strait of Hormuz

Asia is a large buyer of Middle East oil; supply chain issues would increase competition for LNG produced elsewhere and push up prices

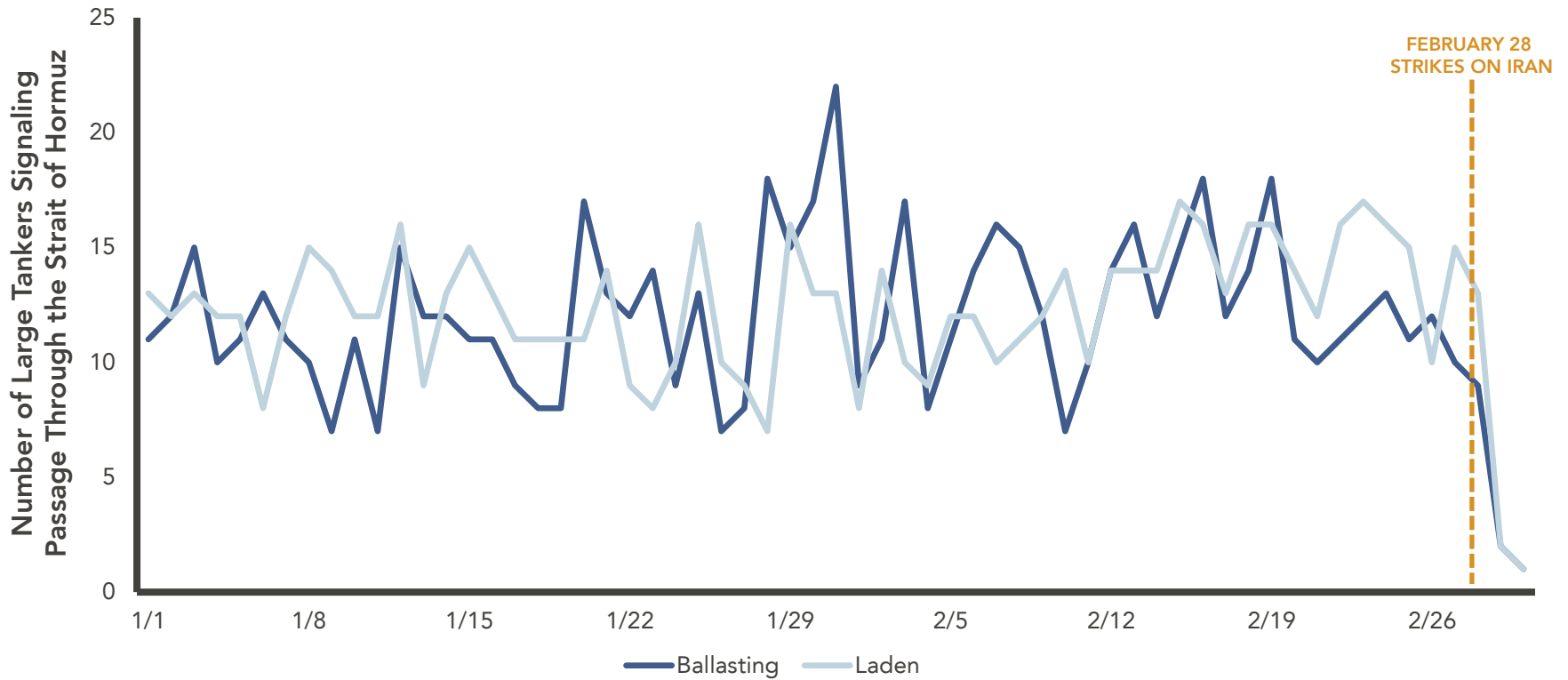
Crude Oil and Condensate Transported Through the Strait of Hormuz in 2025 (By Destination)



Source: Bloomberg as of December 31, 2025

Supertankers avoiding the Strait of Hormuz

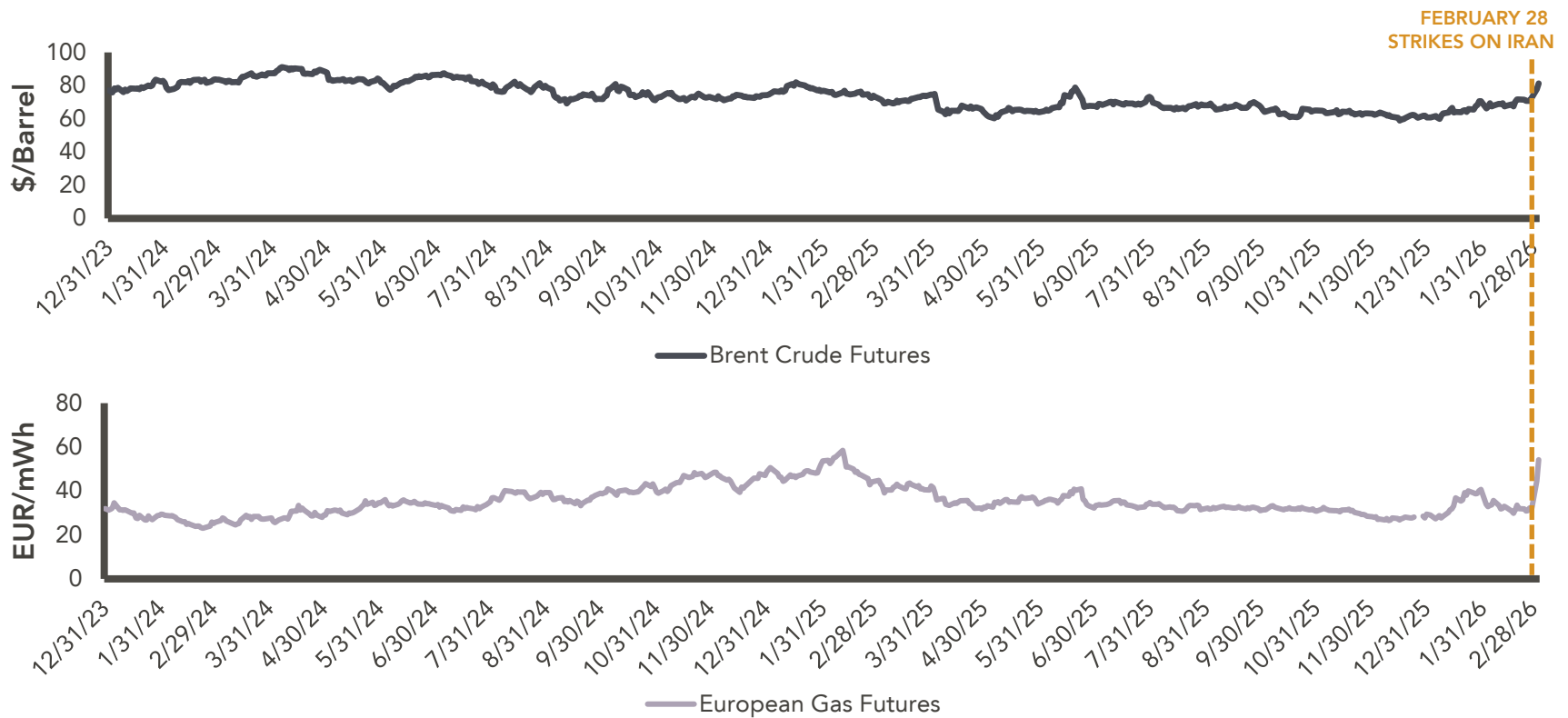
In recent days, ships have largely stopped crossing the Strait of Hormuz given fears of escalation of conflicts in the region



Source: Bloomberg, Vortexa as of March 3, 2026

Energy prices react to Iran strikes

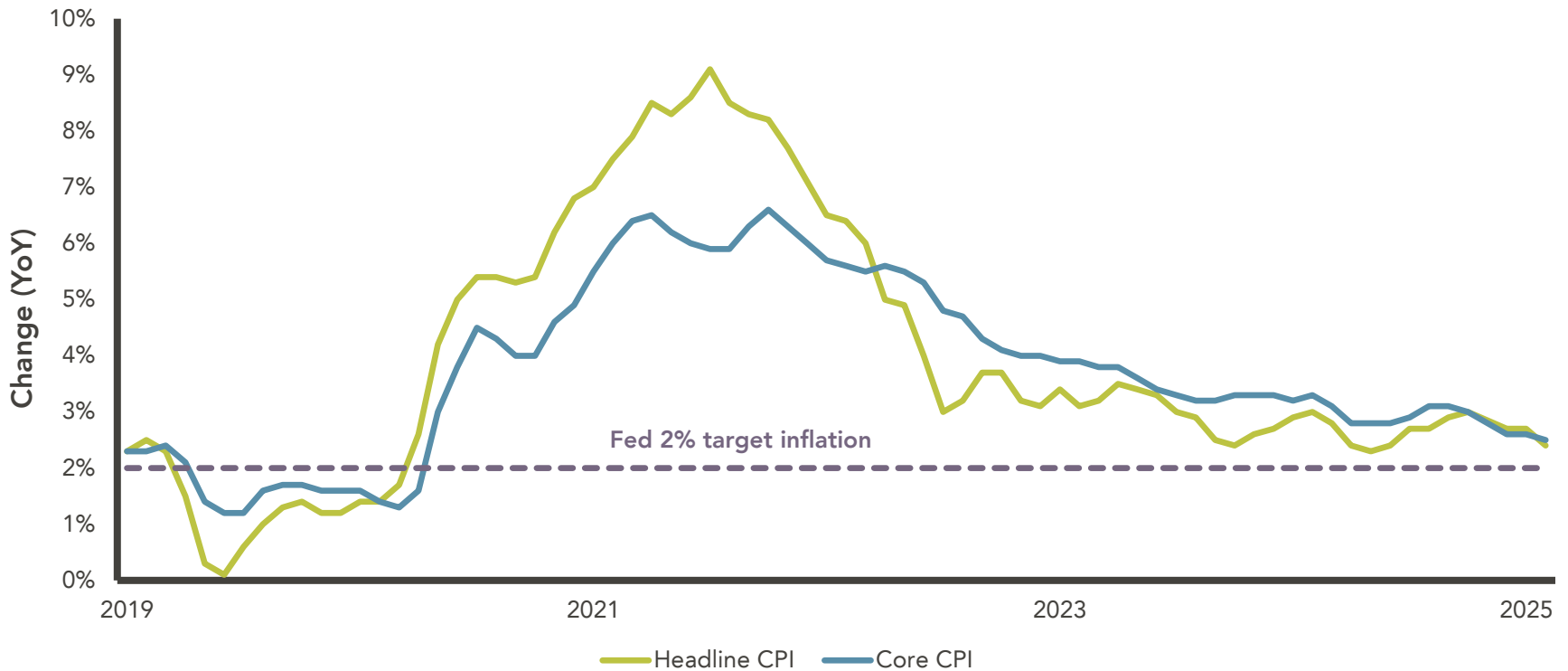
Oil and gas prices are now more expensive than in previous years, but have not yet spiked to unprecedented levels



Source: Bloomberg as of March 3, 2026

Inflation

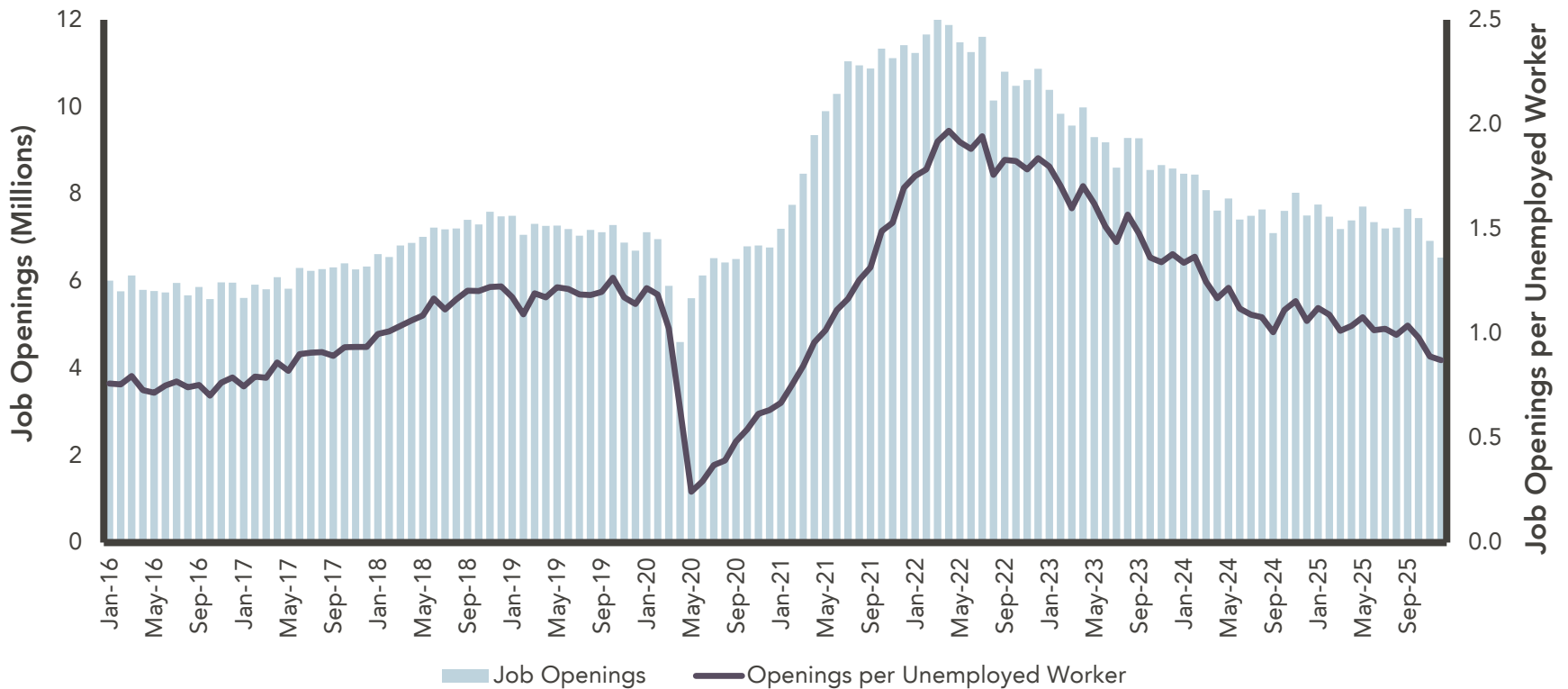
CPI rose at an annualized rate of 2.4% in January; core CPI, which strips out more volatile food and energy prices, rose by 2.5%



Source: Bloomberg, Bureau of Economic Analysis as of January 31, 2026. The most recently available official PCE Price Index level is for December 2025, which reflects roughly 3.0% year-over-year inflation. More recent PCE figures have not yet been released.

Job openings

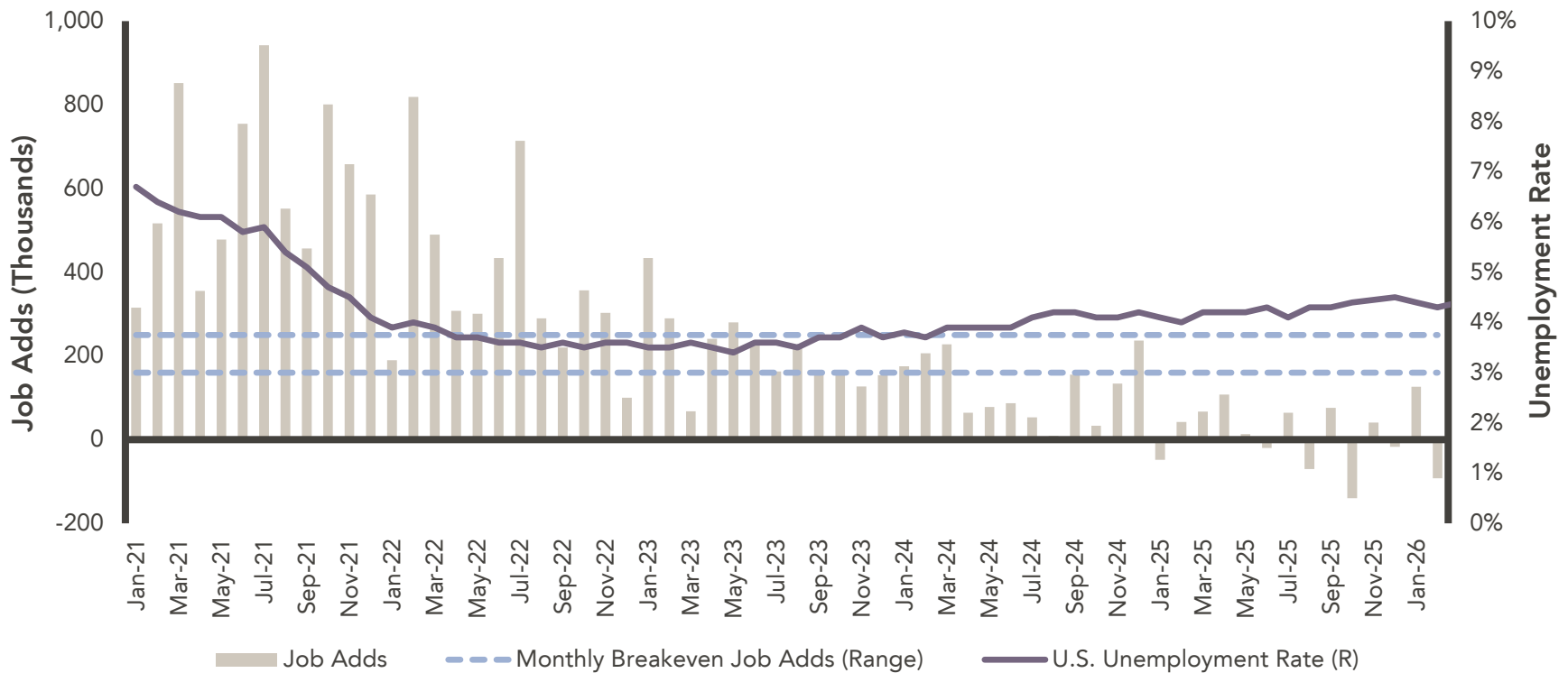
Job openings per unemployed worker are currently at lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of December 31, 2025 (most recently available)

Hiring and unemployment

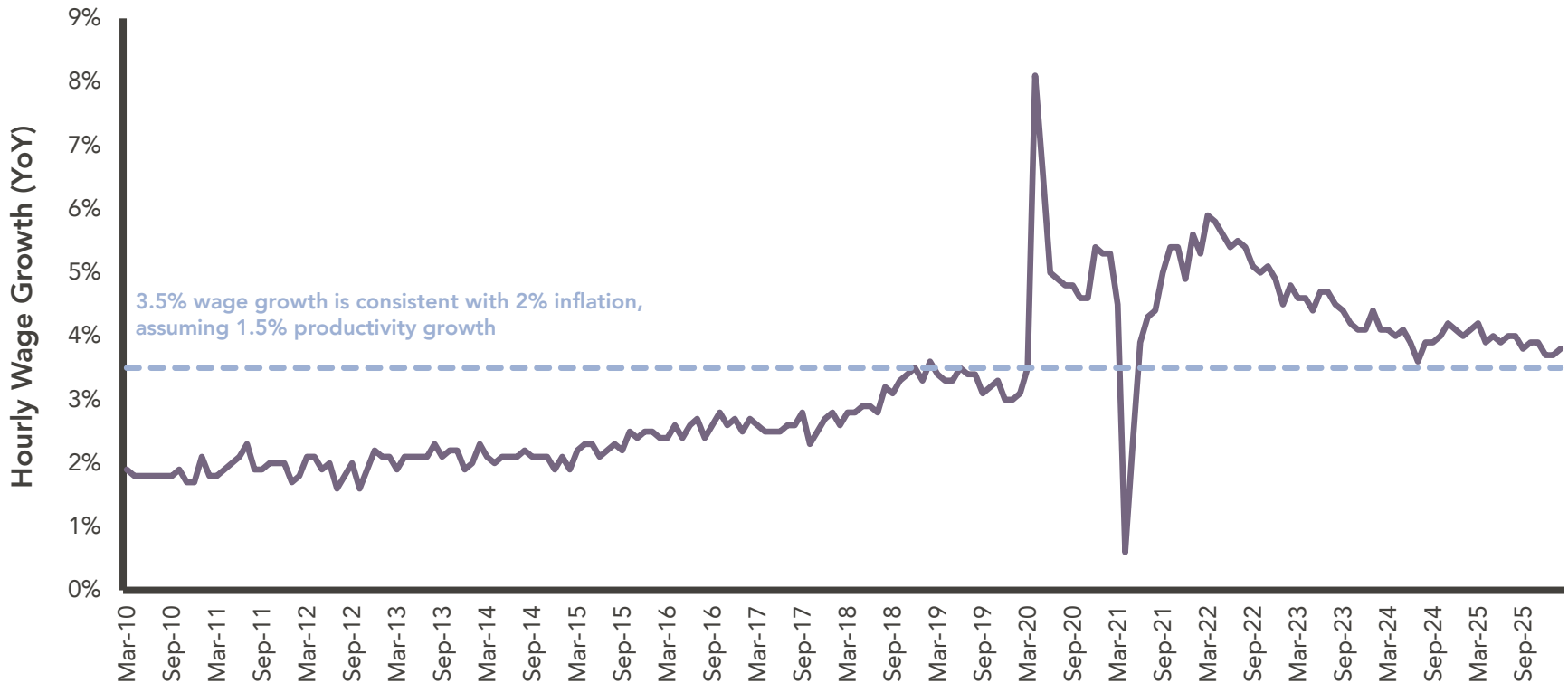
The U.S. unexpectedly lost 92,000 jobs in February due to factors like a harsh winter and labor strikes; unemployment ticked up to 4.4%



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

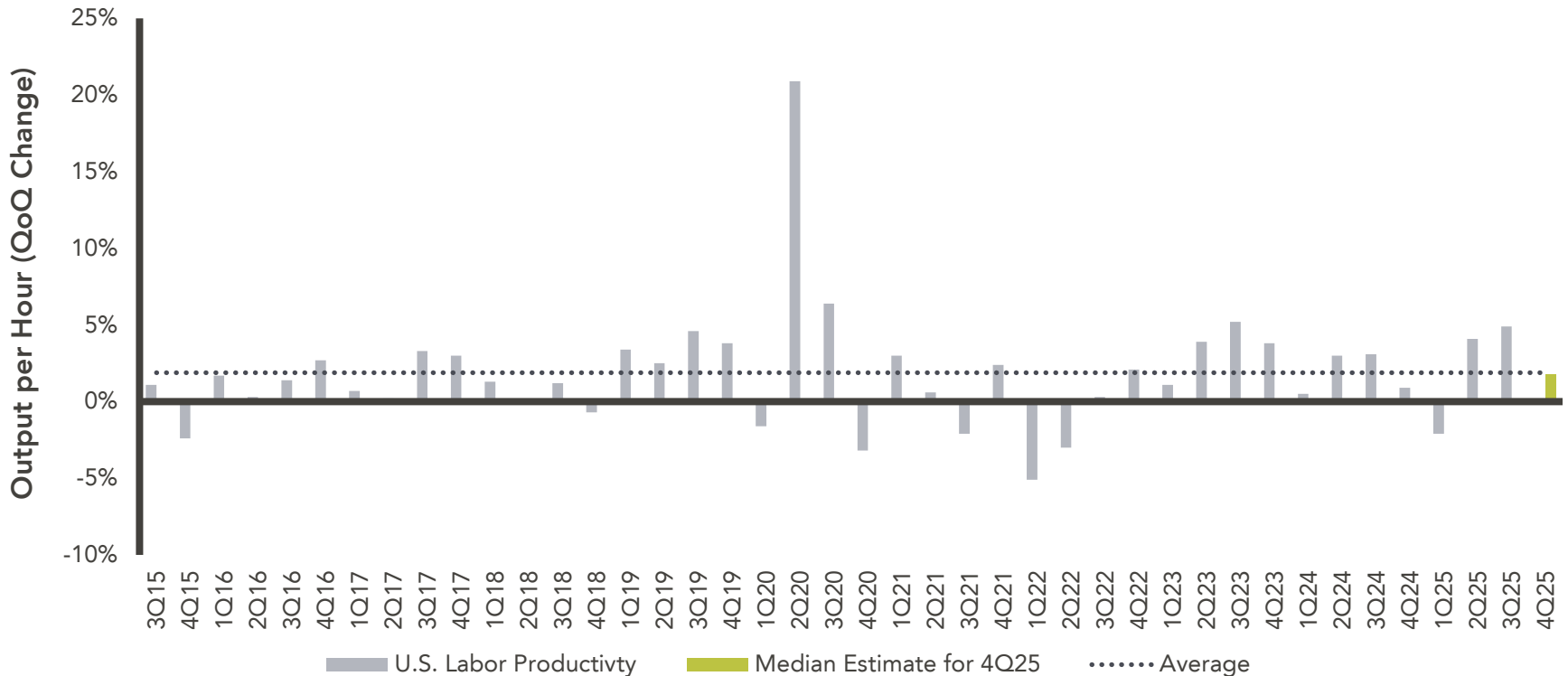
Average hourly earnings rose 3.8% (YoY) in February, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026

U.S. labor productivity over the past decade

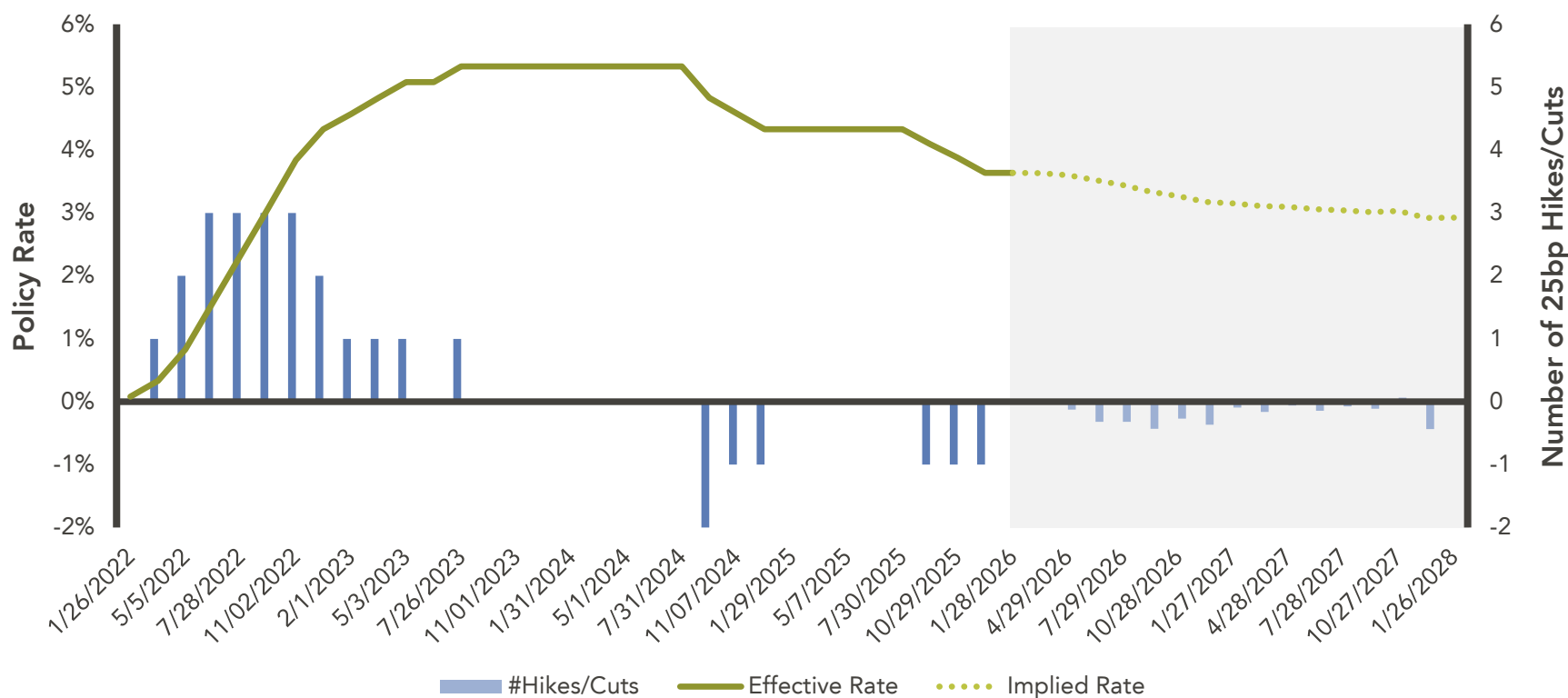
Labor productivity gains have been above long-term average levels in recent quarters; AI advancements have likely contributed to this trend



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026

Rate expectations

Investors expect the Fed's policy rate to remain largely range-bound throughout 2026, with one to two cuts potentially coming this year



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

Fixed income performance

February returns were strong as rates dropped following rotation into Treasuries; loans struggled due to software-related concerns

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	1.6	1.7	1.7	6.3	5.1	0.4	2.0
Intermediate Index	Blm Int. Gov./Credit	1.1	1.2	1.2	6.2	5.5	1.4	2.2
Government Only Indices	Blm Long Gov.	4.2	3.7	3.7	3.7	1.4	-4.7	-0.3
	Blm Int. Gov.	1.2	1.2	1.2	5.7	4.9	1.1	1.7
	Blm 1-3 Year Gov.	0.5	0.7	0.7	4.7	4.8	1.9	1.8
	Blm U.S. TIPS	1.3	1.6	1.6	5.1	4.6	1.7	3.0
Credit Indices	Blm U.S. Long Credit	2.1	2.2	2.2	6.0	5.7	-1.3	3.4
	Blm High Yield	0.2	0.7	0.7	7.2	9.4	4.5	6.8
	UBS Leveraged Loan Index	-0.8	-1.1	-1.1	3.9	7.8	5.7	5.8
Securitized Bond Indices	Blm MBS	1.7	2.1	2.1	7.5	5.4	0.7	1.6
	Blm ABS	0.9	1.1	1.1	5.7	5.7	2.5	2.6
	Blm CMBS	1.3	1.6	1.6	7.0	6.3	1.5	2.8
Non-U.S. Indices	Blm Global Aggregate Hedged	1.4	1.7	1.7	4.9	5.5	1.1	2.3
	JPM EMBI Global Diversified	1.4	2.1	2.1	13.2	11.0	3.0	4.5
	JPM GBI-EM Global Diversified	1.3	3.5	3.5	20.2	10.4	2.6	4.1
Municipal Indices	Blm Municipal 5 Year	0.8	1.8	1.8	5.3	4.1	1.6	2.0
	Blm HY Municipal	1.7	2.7	2.7	3.1	6.5	2.5	4.5

Source: Bloomberg, JPMorgan, UBS as of February 28, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. equity performance

U.S. equities continued to broaden beyond large caps in February; the market was led by mid-cap value stocks during the month

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	0.3	2.1	2.1	13.6	16.6	11.7	13.8
	Wilshire 5000	-0.5	1.0	1.0	17.1	21.1	12.4	14.9
	Russell 3000	-0.5	1.1	1.1	17.0	20.9	12.8	15.0
Large-Cap Market Indices	S&P 500	-0.8	0.7	0.7	16.7	21.8	14.2	15.4
	Russell 1000	-0.5	0.8	0.8	14.7	21.4	13.3	15.2
	Russell 1000 Value	2.6	7.3	7.3	18.4	16.0	11.8	11.8
	Russell 1000 Growth	-3.4	-4.8	-4.8	14.8	26.1	14.4	18.1
Mid-Cap Market Indices	Russell Mid-Cap	3.8	7.0	7.0	16.8	14.8	9.0	12.3
	Russell Mid-Cap Value	4.7	9.2	9.2	19.3	13.9	10.2	11.2
	Russell Mid-Cap Growth	0.8	-0.1	-0.1	8.2	15.7	6.3	13.1
Small-Cap Market Indices	Russell 2000	0.8	6.2	6.2	23.3	13.1	5.0	11.3
	Russell 2000 Value	1.9	8.9	8.9	24.9	12.4	7.7	10.9
	Russell 2000 Growth	-0.2	3.7	3.7	21.9	13.8	2.3	11.3

Source: Bloomberg as of February 28, 2026

Global equity performance

All non-U.S. equity indices notched gains in February and are outperforming their U.S. counterparts on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	1.3	4.3	4.3	24.2	20.7	11.7	12.9
	MSCI ACWI ex. U.S.	5.0	11.3	11.3	39.7	19.9	9.8	10.5
Developed Markets Indices	MSCI EAFE	4.6	10.1	10.1	34.6	18.8	10.8	10.3
	MSCI EAFE Local	5.5	8.8	8.8	24.0	16.6	12.9	10.6
Emerging Markets Indices	MSCI Emerging Markets	5.5	14.8	14.8	50.0	21.5	6.3	10.7
	MSCI EM Local	5.0	14.2	14.2	46.4	22.4	8.4	11.6
Small-Cap Market Indices	MSCI EAFE Small-Cap	4.8	10.9	10.9	41.7	17.0	7.3	9.6
	MSCI EM Small-Cap	4.1	11.7	11.7	39.9	18.7	9.6	10.5
Frontier Markets Index	MSCI Frontier	2.4	6.4	6.4	48.9	23.3	10.9	8.9

Source: Bloomberg as of February 28, 2026

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

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Be a trusted partner to our clients through effective investment programs

Mission

Provide independent and thoughtful investment guidance

Why Marquette?

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

Periodic table benchmarks

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



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