DATE: 11/18/2026 **TIME:** 10:00 a.m. **LOCATION:** Executive Board Room
625 St. Joseph Street
New Orleans, Louisiana 70165

BOARD OF TRUSTEES MEETING AGENDA

PUBLIC MEETING

All meetings are open to the public, and we encourage your attendance. Those interested can join in person or virtually.

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

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

E-Public comments will be accepted via https://www.swbno.org/BoardMeetings.
All e-public comments must be received at least 2 hours prior to the meeting.

I. Roll Call

II. Acceptance of Minutes dated July 15, 2026

III. Presentation Item

A. Overview of the Board of Trustees

IV. Action Item

A. Resolution (R-155-2026) to Accept 2026 COLA adjustment effective January 1, 2026, for eligible pensioners of the Employees' Retirement System of the Sewerage & Water Board of New Orleans

V. Information Items

A. October 2026 Executive Summary Investment Report for the Employees' Retirement Systems of the Sewerage & Water Board of New Orleans - Kweku Obed - Marquette & Associates, Inc.
B. Employees' Retirement Systems of the Sewerage & Water Board of New Orleans COLA Adjustments of January 1, 2026– Mitchell Bilbe, Rudd & Wisdom
C. October 2026 Investment Report and October 2026 Flash Report – Marquette & Associates, Inc.
D. COLA Letter for adjustments January 1, 2026 – Rudd & Wisdom

Board of Trustees: Hon. Helena Moreno, Mayor, Jonathan Stewart, President, Chadrick Kennedy, President Pro Tempore, Hon. Jason Hughes, City Council, Kathryn Walmsley, Kimberly A. Thomas, JD, Leslie Bouie, Ariane Greenidge, Julius Kimbrough Jr., David Gallo, Corinne Villavaso, Jackie Shine, Mubashir Maqbool, Jonathan Clark, Clarence Monet

DATE: 11/18/2026 **TIME:** 10:00 a.m. **LOCATION:** Executive Board Room
625 St. Joseph Street
New Orleans, Louisiana 70165

VI. Public Comment

VII. Adjournment

Board of Trustees: Hon. Helena Moreno, Mayor, Jonathan Stewart, President, Chadrick Kennedy, President Pro Tempore, Hon. Jason Hughes, City Council, Kathryn Walmsley, Kimberly A. Thomas, JD, Leslie Bouie, Ariane Greenidge, Julius Kimbrough Jr., David Gallo, Corinne Villavaso, Jackie Shine, Mubashir Maqbool, Jonathan Clark, Clarence Monet

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

July 15, 2026

The Board of Trustees met on Wednesday, July 15, 2026, in the Executive Boardroom. The meeting convened at approximately 11:35 a.m.

Present:
Trustee Chadrick Kennedy
Trustee H. Davis Cole
Trustee Jonathan Stewart
Trustee H. Davis Cole
Trustee Jonathan Stewart
Trustee Kimberly Thomas
Trustee Tyler Antrup
Trustee Ariane Greenidge
Trustee Joseph Peychaud
Trustee Rebecca Johnsey
Trustee Mubashir Maqbool

Members Absent:
Mayor Helena Moreno
Designee Stephen Nelson
Councilmember Jason Huges
Trustee Courtney Scrubbs
Trustee Dexter Joseph
Trustee Jackie Shine

- Trustee Kennedy asked for a motion to approve the minutes dated May 20, 2026. Trustee Peychaud made a motion to move. Trustee Antrup seconded. The motion carried.

ACTION ITEM

- Resolution (R-094-2026) – Accept 2026 Contribution to the Employees' Retirement System of the Sewerage & Water Board of New Orleans
    - **Trustee Kennedy made a motion to approve R-094-2026. Trustee Greenidge moved. Trustee Thomas seconded. The motion carried.**

- Resolution (R-066A-2026) – Authorization of Managers for Designated Asset Class of Global Infrastructure
    - **Trustee Kennedy made a motion to approve R-066A-2026. Trustee Thomas moved. Trustee Maqbool seconded. Trustee Greenidge abstained. The motion carried.**

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

625 St. Joseph Street
New Orleans, LA 70165

504.529.2837 or 52.WATER

INFORMATION ITEMS
Information items were received.

PUBLIC COMMENT
No public comment

ADJOURNMENT
There being no further business to come before the Board of Trustees, Trustee Kennedy made a motion to adjourn the meeting. Trustee Maqbool moved. Trustee Thomas seconded. The motion carried. The meeting adjourned at approximately 11:40 a.m.

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

R-155-2026

JANUARY 1, 2026 COST OF LIVING ADJUSTMENT FOR ELIGIBLE BOARD PENSIONERS

WHEREAS, Article VI, Section 6.1(d)(1) of the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans provides for a Cost of Living Adjustment to pensioners over age 65 based on the change in inflation for the 12-month period ending in August of the preceding year, with a maximum increase of no more than 2%; and

WHEREAS, the change in inflation Consumer Price Index (CPI) for Urban Wage Earners for the period of August 2024 to August 2025 was 2.808%; and

WHEREAS, the total annual increase to the Pension Fund of the Sewerage and Water Board of New Orleans to implement the January 1, 2026 Cost of Living Adjustment to 724 eligible pensioners is $**126,883.92**; and

WHEREAS, such funds to provide for a Cost of Living Adjustment to eligible pensioners are to be made available by the Pension Fund of the Sewerage and Water Board of New Orleans; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees, that the Pension Fund of the Sewerage and Water Board of New Orleans implement a 2.000% Cost of Living Adjustment increase on the first ten-thousand dollars ($10,000) of eligible pensioners' original Retirement Allowance (that is, the annual pension benefit paid at the time of retirement), effective January 1, 2026, for eligible pensioners who attained age 65 on or before December 31, 2025. The Cost of Living Adjustment increase for a partial year of retirement after age 65 shall be pro-rated based on the actual number of days retired and over age 65 during the twelve-month period ending December 31, 2025 (that is, the number of days elapsed between attainment of age 65 and December 31, 2025).

_____

_____

I, Randy E. Hayman, Esq., Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a resolution adopted at the Regular
Monthly Meeting of said Board of Trustees duly called and held,
according to law, on November 18, 2026.

_____

RANDY E. HAYMAN ESQ., EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

MarquetteAssociates

September 2026
Executive Summary

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

CELEBRATING 40 YEARS

September 2026 Market Tracker

Market Tracker

September 2026

U.S. Equity Returns

	Sep	YTD	1 Yr
S&P 500	-0.3%	12.7%	15.7%
Russell 3000	-0.8%	12.4%	15.1%
NASDAQ	1.9%	16.1%	19.2%
Dow Jones	-4.1%	7.2%	11.5%

Non-U.S. Equity Returns

	Sep	YTD	1 Yr
ACWI	-1.1%	13.0%	16.8%
ACWI ex. US	-2.4%	14.2%	20.0%
EAFE Index	-3.1%	10.3%	15.7%
EAFE Local	-1.7%	12.4%	19.3%
EAFE Growth	-3.3%	6.4%	8.4%
EAFE Value	-2.8%	14.3%	23.3%
EAFE Small Cap	-2.8%	10.8%	13.7%
Emerging Markets	-0.6%	23.4%	29.2%
EM Small Cap	-1.8%	13.2%	15.0%

Regional Returns

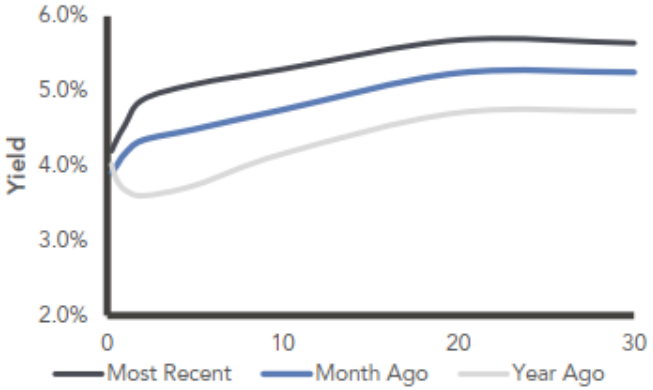
	Sep	YTD	1 Yr
Europe	-4.5%	6.4%	13.0%
Asia ex-Japan	-0.3%	25.8%	31.1%
EM Latin America	-0.3%	14.8%	24.2%
UK	-4.0%	8.2%	15.8%
Germany	-6.1%	-0.4%	2.2%
France	-6.3%	-2.9%	0.4%
Japan	1.5%	22.7%	26.6%
China	-4.6%	-11.9%	-18.4%
Brazil	3.1%	18.2%	26.5%
India	-6.9%	-14.9%	-10.9%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.3%	2.5%	5.0%
FTSE NAREIT	-6.7%	6.9%	4.0%

*Returns as of June 30, 2026

Yield Curve

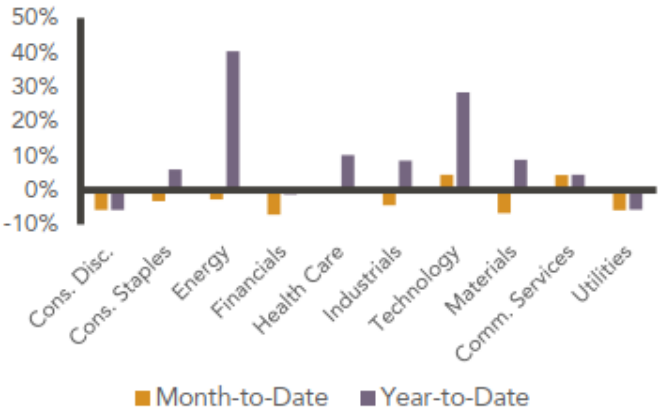


Style Index Returns

	Month-to-Date		
	Value	Core	Growth
Large	-3.1%	-0.6%	2.2%
Mid	-5.0%	-4.2%	-1.8%
Small	-5.2%	-5.3%	-5.3%

	Year-to-Date		
	Value	Core	Growth
Large	19.3%	12.3%	6.3%
Mid	15.3%	11.8%	1.0%
Small	17.0%	13.7%	10.7%

U.S. Equity Sector Returns



Fixed Income Returns

	Sep	YTD	1 Yr
Aggregate	-2.6%	-2.9%	-1.8%
Universal	-2.6%	-2.6%	-1.5%
Government	-2.2%	-2.7%	-1.9%
Treasury	-2.2%	-2.8%	-1.9%
Int. Gov/Credit	-1.7%	-1.5%	-0.3%
Long Gov/Credit	-4.8%	-7.0%	-7.1%
TIPS	-2.6%	-2.1%	-2.0%
Municipal 5 Year	-3.2%	-2.5%	-2.0%
High Yield	-2.5%	0.1%	1.4%
Bank Loans	0.3%	3.4%	4.6%
Global Hedged	-1.6%	-1.4%	-0.6%
EM Debt Hard Currency	-3.3%	-0.7%	2.6%

Hedge Fund Returns

	Sep	YTD	1 Yr
HFRX Equal Wtd.	-0.3%	3.1%	4.7%
HFRX Hedged Equity	-0.9%	6.9%	8.7%
HFRX Event Driven	0.0%	2.3%	3.1%
HFRX Macro	1.5%	7.3%	10.5%
HFRX Relative Value	-1.2%	0.5%	1.4%
CBOE PutWrite	1.4%	9.9%	15.2%

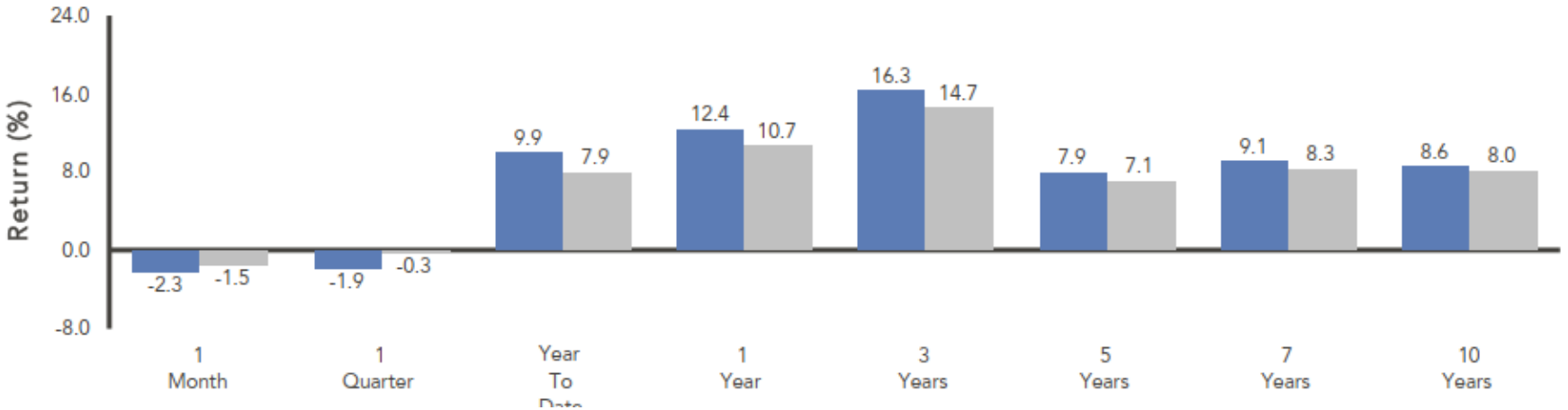
Commodity Returns

	Sep	YTD	1 Yr
GSCI Total	4.8%	55.2%	56.7%
Precious Metals	-6.8%	-5.1%	15.6%
Livestock	0.5%	-3.9%	-5.1%
Industrial Metals	-1.6%	11.2%	24.6%
Energy	10.1%	86.3%	74.7%
Agriculture	-5.8%	17.9%	18.6%
WTI Crude Oil	7.9%	97.5%	86.3%
Gold	-6.3%	-4.4%	7.2%

MarquetteAssociates

Portfolio Review

Return Summary (September 2026)



- The Fixed Income, Real Estate, and Infrastructure composites detracted from the plan.
- The Equity, composites contributed to the plan.

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

September 2026 Annualized Performance (Net of Fees)

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-2.3**	**-1.9**	**9.9**	**12.4**	**16.3**	**7.9**	**9.1**	**8.6**	**7.3**	**Aug 02**
Strategic Asset Allocation	-1.5	-0.3	7.9	10.7	14.7	7.1	8.3	8.0	6.8	
Fixed Income Composite	**-2.8**	**-3.7**	**-2.7**	**-1.7**	**4.6**	**-0.1**	**1.4**	**-**	**2.2**	**Feb 18**
Fixed Income Balanced Index	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	-	-	-	
Equity Composite	**-1.6**	**-0.6**	**15.7**	**19.5**	**21.6**	**11.8**	**14.3**	**14.1**	**10.0**	**Jul 06**
Equity Balanced Index	-1.9	0.4	14.1	17.8	21.5	11.7	13.7	12.5	-	
Real Estate Composite	**-6.4**	**-6.5**	**3.7**	**1.0**	**9.8**	**1.5**	**3.4**	**4.5**	**7.6**	**May 10**
MSCI U.S. REIT Index (Net)	-5.5	-6.3	9.5	7.3	11.4	3.1	3.6	4.3	7.0	
Global Infrastructure Composite	**-5.7**	**-6.3**	**4.6**	**5.3**	**14.4**	**-**	**-**	**-**	**7.7**	**Dec 22**
FTSE Global Core Infrastructure 50/50 Index (Net)	-5.4	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	6.9	

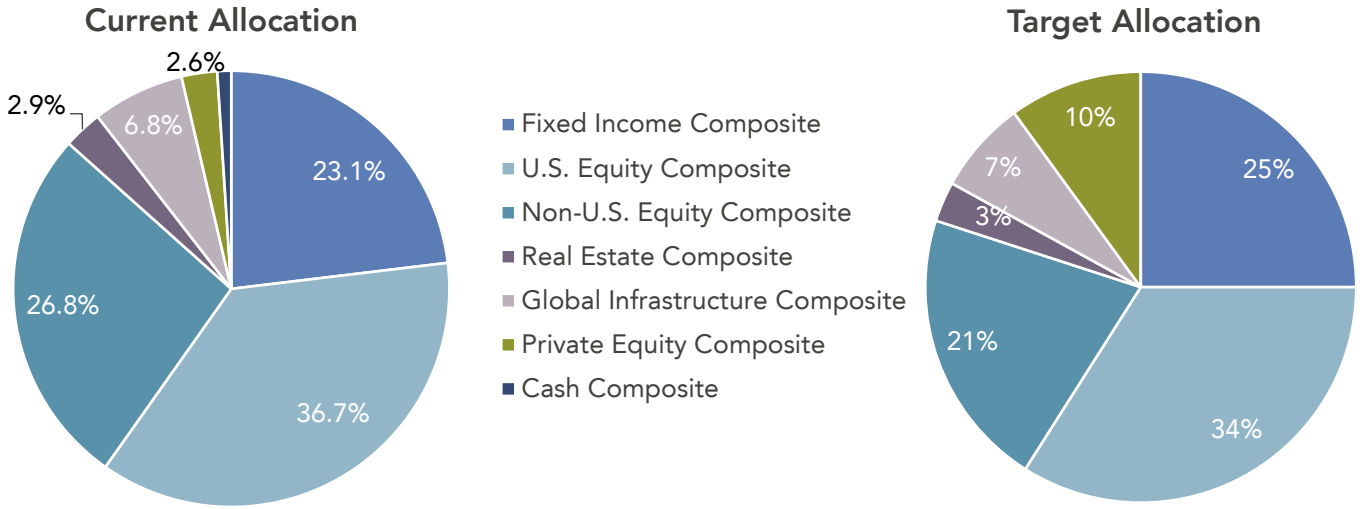
SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Cohen and Steers Global Infrastructure	Global Infrastructure	+4.6%	+3.3%
Earnest Partners International	Non-U.S. Equity	+23.0%	+14.2%
BNYM Emerging Markets	Emerging Markets	23.9%	23.4%

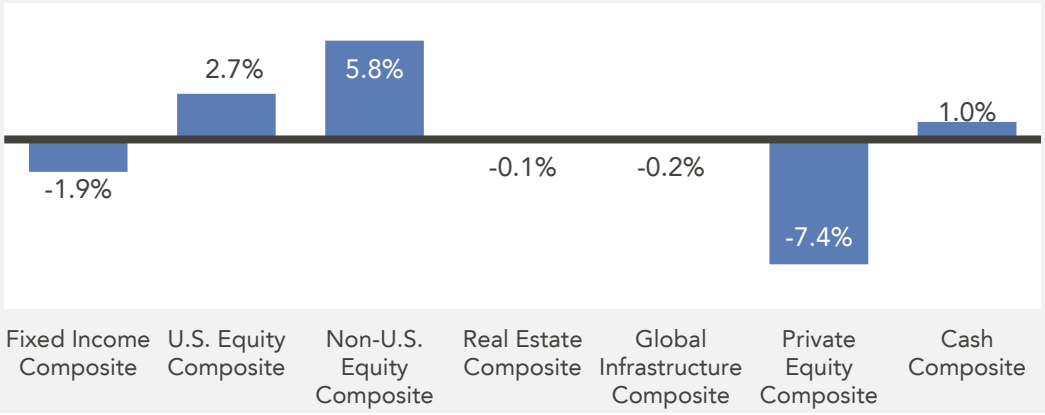
Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity Real Estate Index Fund	Public Real Estate	+3.7%	+9.5%

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

Current Asset Allocation vs. Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	$69,729,378	$75,483,987
U.S. Equity	$110,810,571	$102,658,223
Non-U.S. Equity	$80,975,830	$63,406,549
Real Estate	$8,704,822	$9,058,078
Infrastructure	$20,632,741	$21,135,516
Private Equity	$7,975,002	$30,193,595
Cash	$3,107,604	$0



*Data ending September 30, 2026

Actions Taken

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

Actions Taken

Action	Event	Date	Amount
Hired	New Passive Manager Lineup Approved	August 2022	
Hired	Sango Private Equity IV	October 2024	$5,000,000
Hired	Mesirow Private Equity Fund IX	October 2024	$15,000,000
Hired	Loop Capital	December 2025	$31,000,000
Hired	Channing Capital Small Cap	January 2026	$6,500,000
Hired	Earnest Partners Mid Cap	January 2026	$5,000,000
Onboarding	IFM Global Infrastructure Fund	Q2 2026	$5,000,000
Onboarding	Brookfield Super Core Infrastructure	Q2 2026	$5,000,000
Search	Real Estate Search	Q4 2026	$7,000,000

Approved Allocation

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

	Legacy	Approved
Avg. Annualized 10 Yr. Return	5.91%	7.01%
Avg. Annualized 10 Yr. Volatility	9.42%	11.61%

Fixed Income

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

Equities

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

Hedge Funds

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

Real Estate

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

Global Infrastructure

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

Private Equity

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

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

Phase 1: Global Infrastructure and Real Estate

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

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

Phase 2: U.S. Large-Cap Equities

U.S. Large Cap	Action	Amount	Transaction Date
BlackRock Russell 1000 Growth	Commingled Fund Sale	-$16.5 million	Feb 22
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+$16.5 million	Feb 22
Fidelity Core Plus Fixed Income	Separate Account Cash Raise	-$5 million	Feb 23
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+$5 million	Feb 23
Barrow, Hanley, Mewhinney & Strauss	Mutual Fund (Full Liquidation)	-$15.2 million	Feb 27
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+$15 million	Feb 27
BNYM AFL-CIO Large Cap Index	Commingled Fund Purchase	+$10 million	Feb 28
BlackRock Russell 1000 Growth	Commingled Fund (Full Liquidation)	-$2.7million	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. Equites	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 2024
Core Fixed Income	Selected Manager	$31 million to Loop Capital	Completed 4Q25
U.S. Mid Cap	Selected Manager	$5 million to Earnest Partners	Completed 1Q26
Emerging Markets	Selected Manager	$4 million to GQG	Completed 1Q26
U.S. Small Cap	Selected Managers	$6.5 million to MetLife $6.5 million to Channing	Completed 2Q26 Completed 1Q26
Non-U.S. Small Cap	Selected Manager	$4 million to TS&W	Completed 2Q26
Global Infrastructure	Selected Managers	$5 million to IFM $5 million to Brookfield	Onboarding 4Q26
Private Real Estate	Review Tier 1 Candidates	$7 million	Special Meeting

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

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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MarquetteAssociates

3Q 2026
Market Environment

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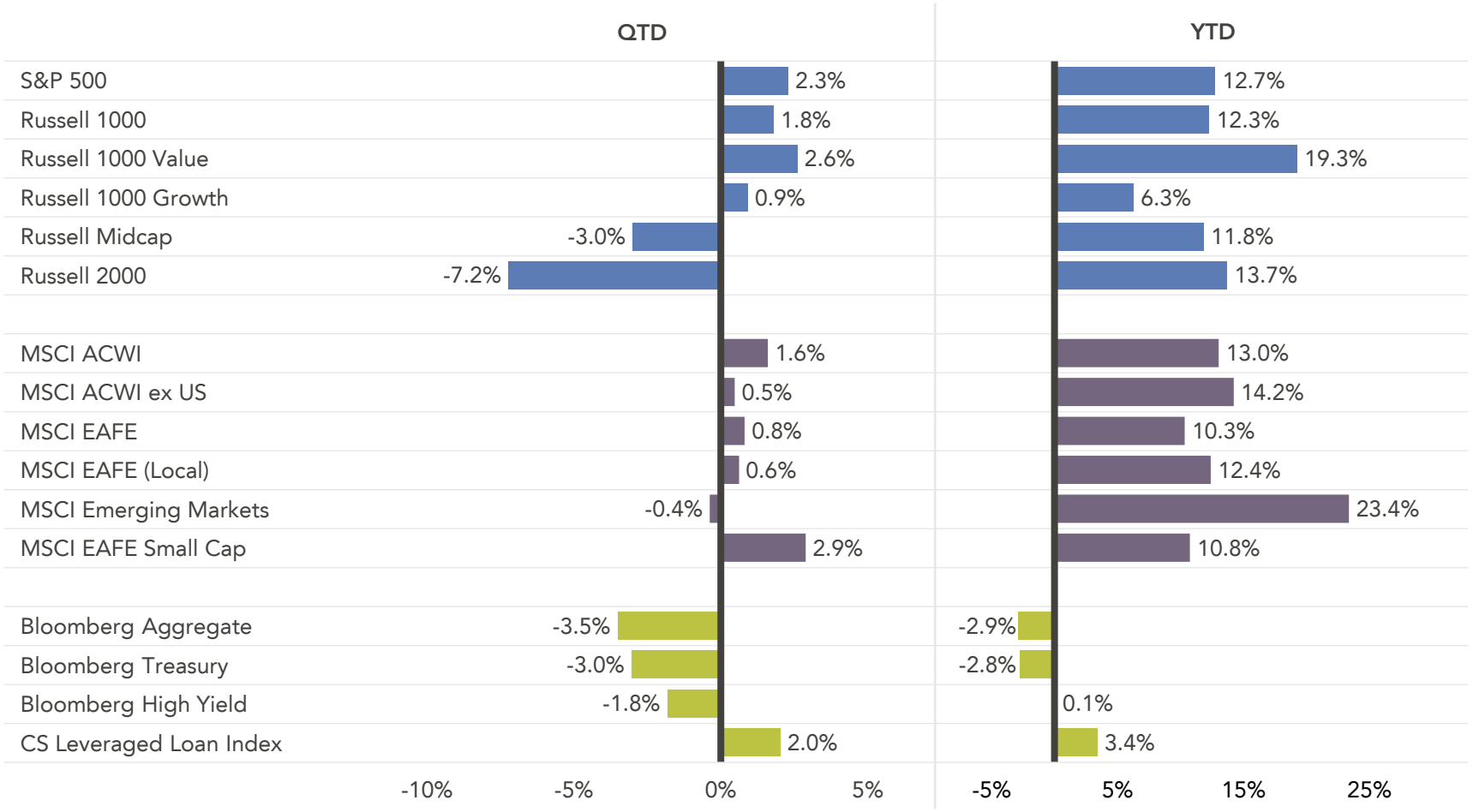
CELEBRATING 40 YEARS

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 33.2%	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 13.8%	Large Cap 15.3%
Emerging Markets 23.4%	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%	Broad U.S. Equities 12.6%	Broad U.S. Equities 14.7%
Broad Intl Equities 14.2%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad Intl Equities 9.6%	Mid Cap 11.2%
Small Cap 13.7%	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 9.3%	Small Cap 9.8%
Large Cap 12.7%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Emerging Markets 8.9%	Broad Intl Equities 9.2%
Broad U.S. Equities 12.4%	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 8.0%	Emerging Markets 9.1%
Mid Cap 11.8%	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%	Small Cap 6.3%	Intl Large Cap 9.1%
Intl Small Cap 10.8%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 6.1%	Intl Small Cap 8.0%
Intl Large Cap 10.3%	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%	Intl Small Cap 5.8%	Commodities 7.2%
Bank Loans 3.4%	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%	Commodities 5.5%	Bank Loans 5.4%
High Yield 0.1%	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 3.6%	High Yield 5.0%
Core Bond -2.9%	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 -0.6%	Core Bond 1.1%

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

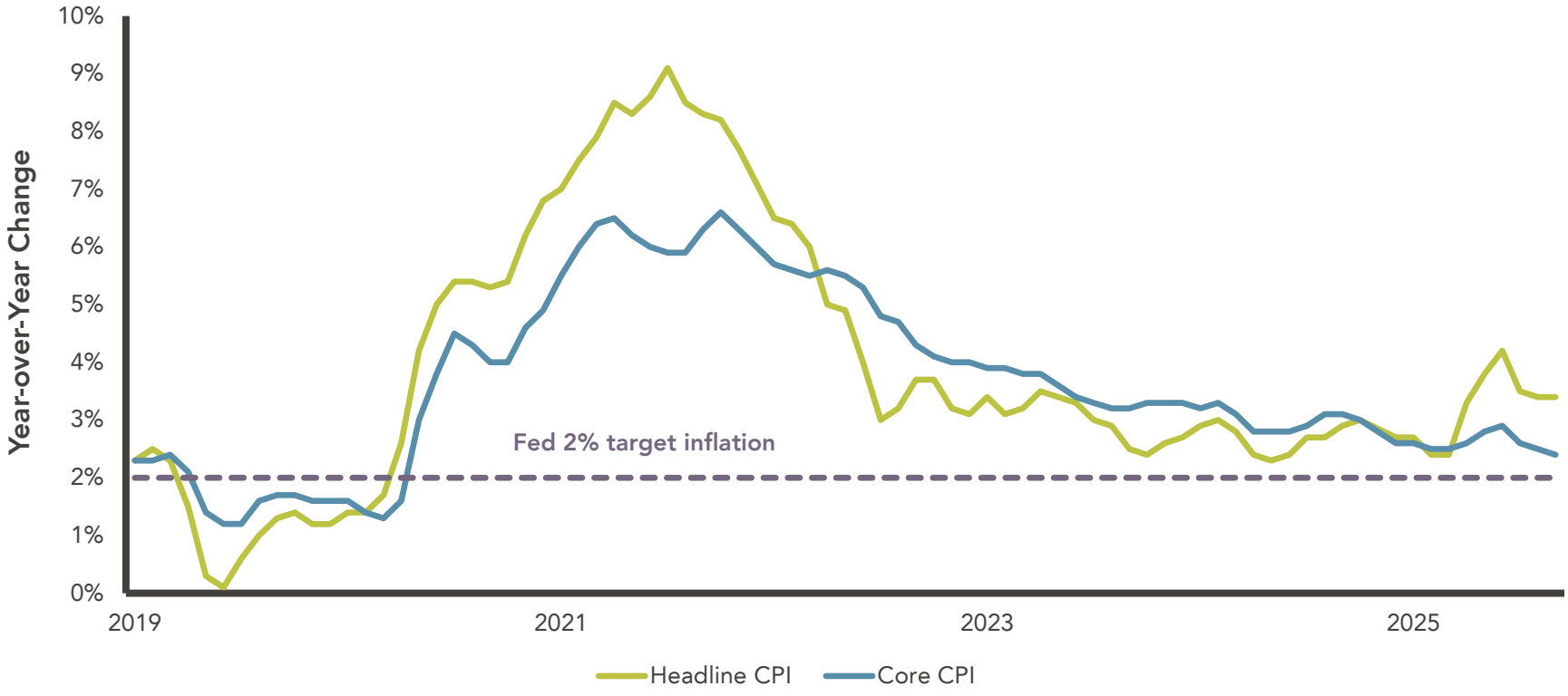
Index summary



Source: Bloomberg as of September 30, 2026

Inflation

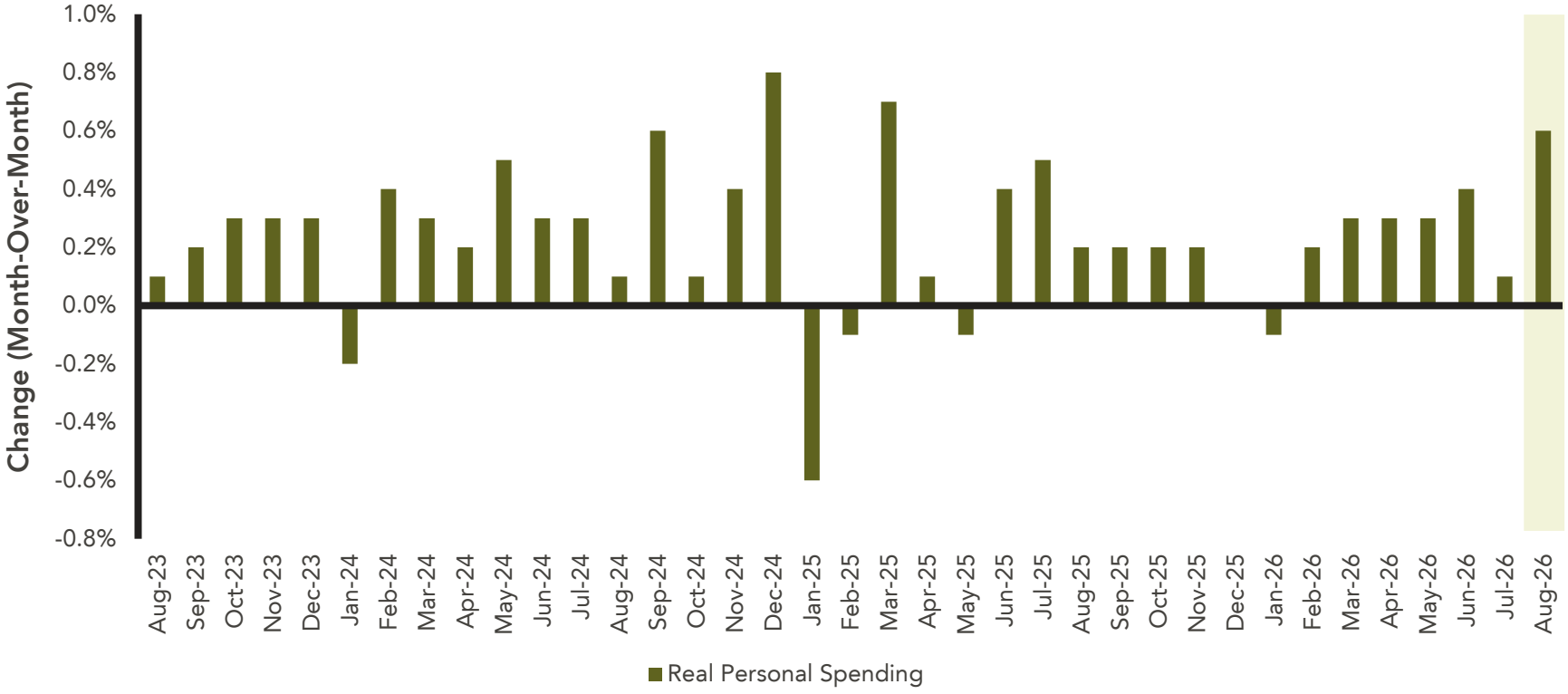
Propelled by higher energy costs, headline CPI rose 3.4% (year-over-year) in August; core CPI came in at 2.4% for the month



Source: Bloomberg, Bureau of Economic Analysis as of August 31, 2026 (most recently available)

U.S. consumer spending rises by most in a year

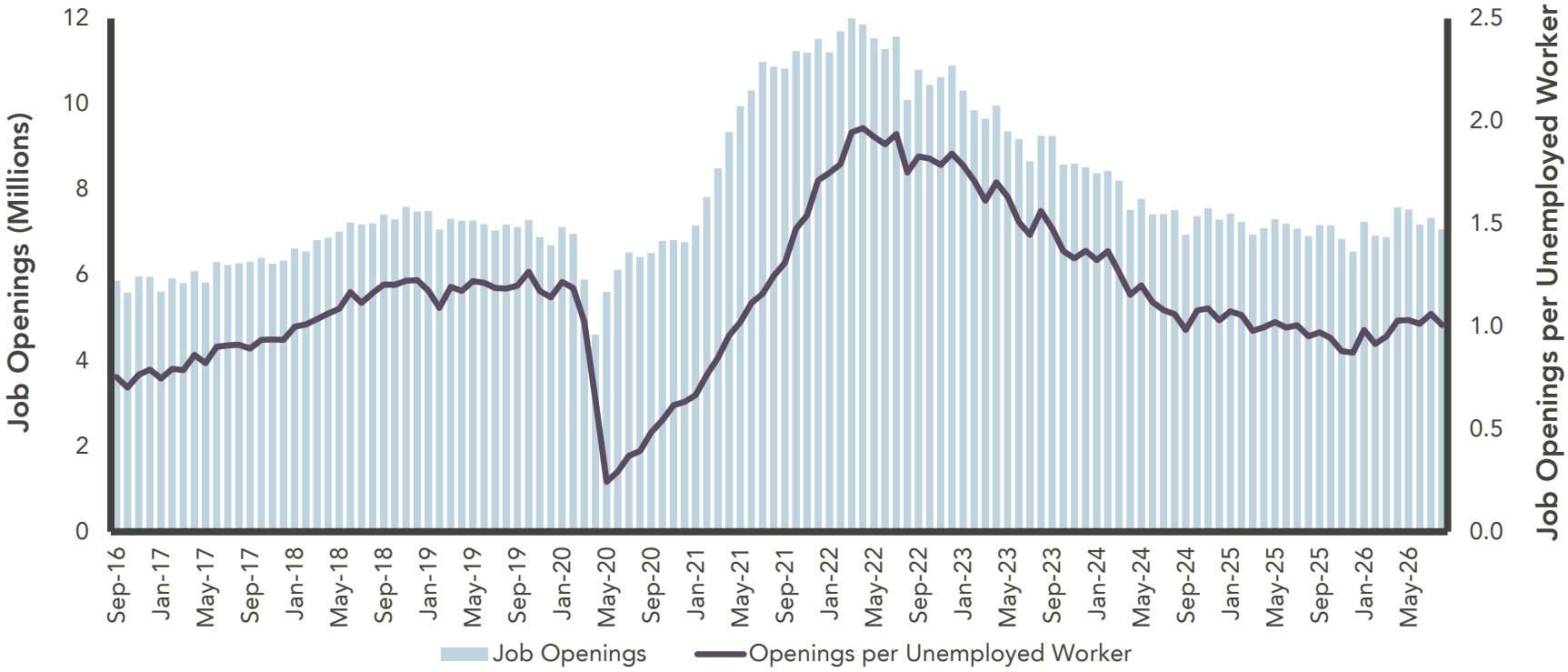
Consumer spending rose in August at the fastest pace in over a year (+0.6% MoM), helping power the economy through sticky inflation



Source: Bloomberg, Bureau of Economic Analysis as of August 31, 2026 (most recently available)

Job openings

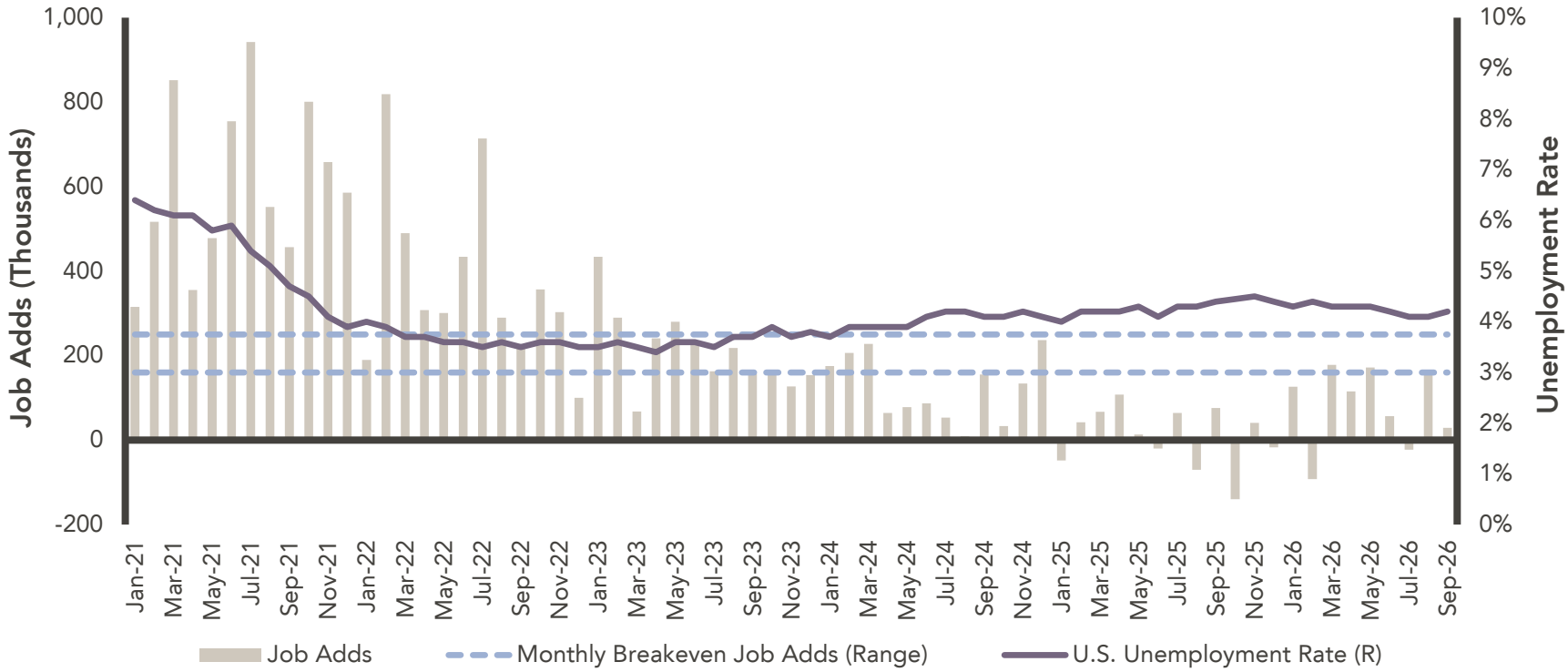
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of August 31, 2026 (most recently available)

Hiring and unemployment

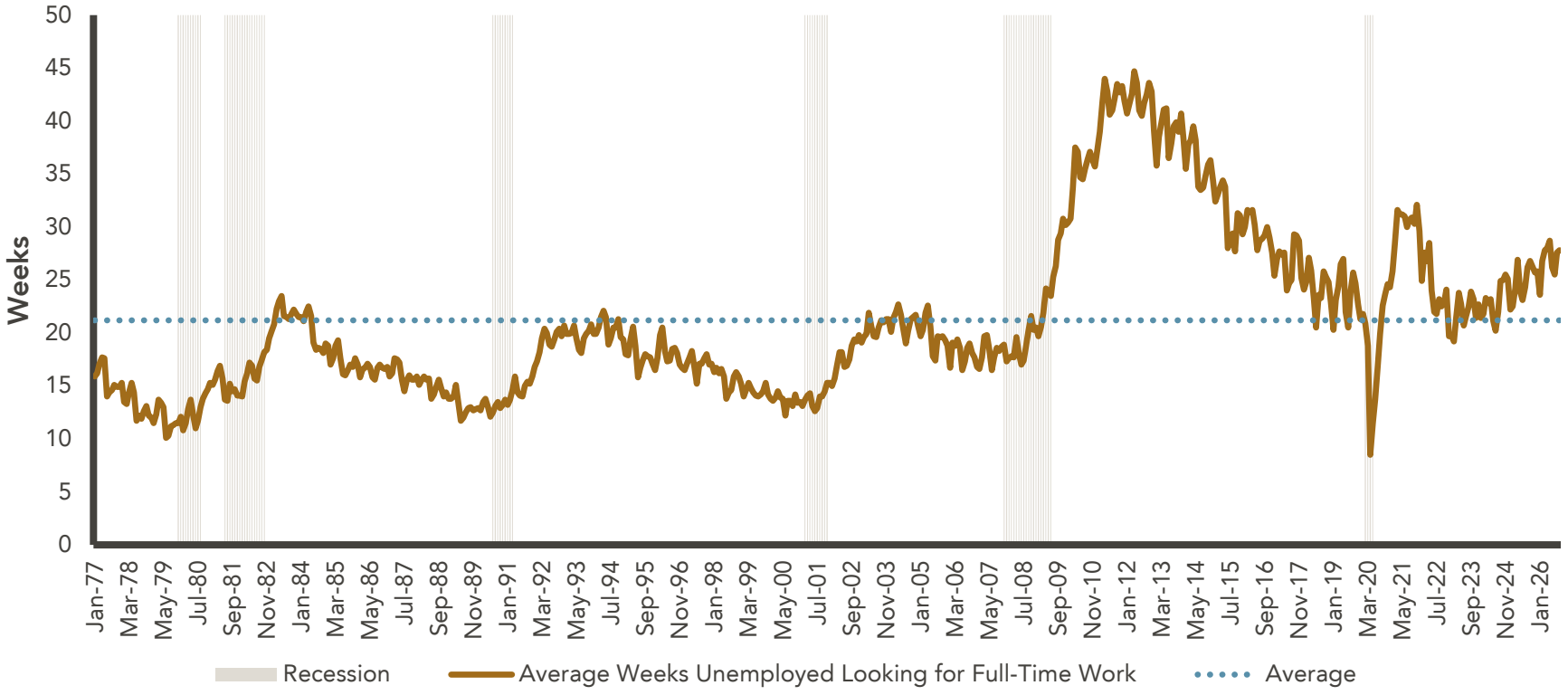
Nonfarm payrolls rose by just 29,000 in September, far below the consensus forecast of 84,000; the unemployment rate rose to 4.2%



Source: Bloomberg, U.S. Bureau of Labor Statistics as of September 30, 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).

It's taking longer to find a job even as economy grows

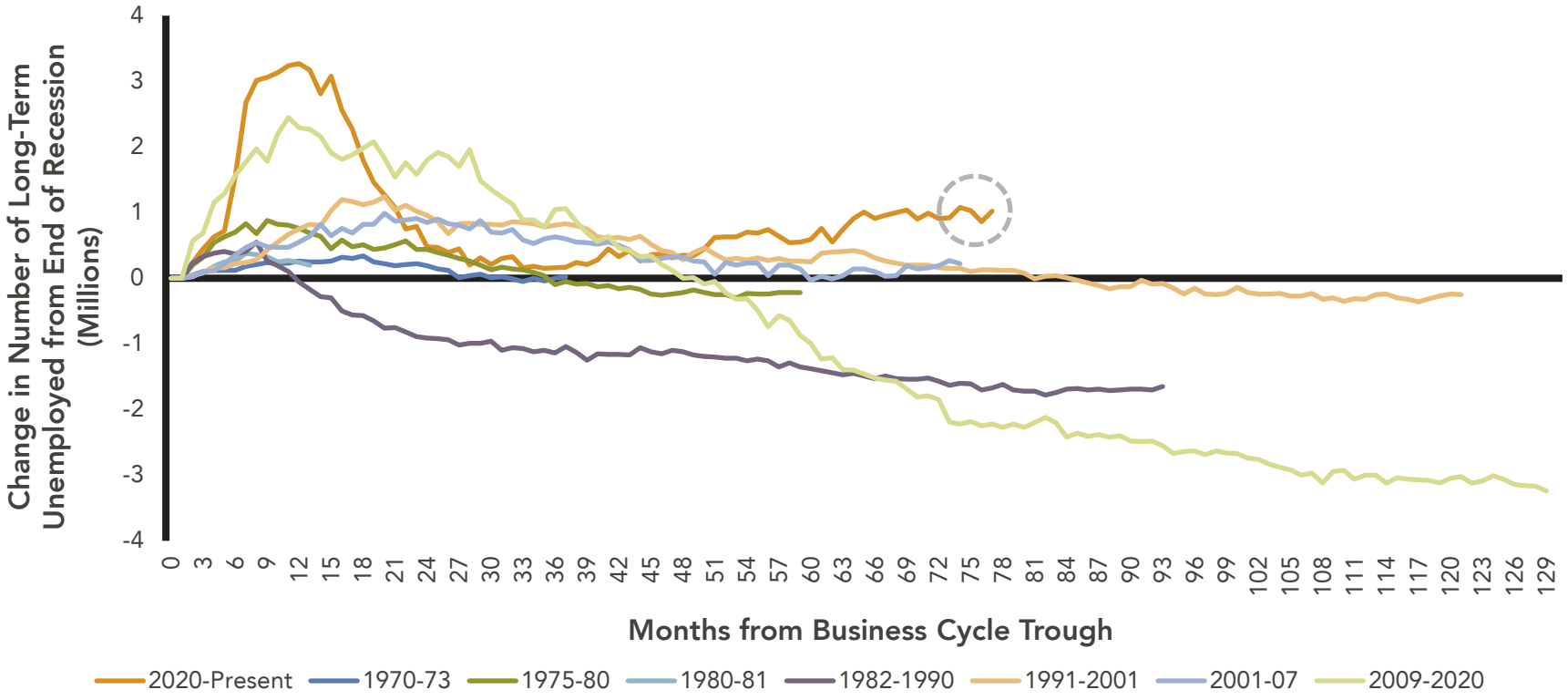
It now takes unemployed workers roughly 28 weeks to find a full-time job; this figure is much higher than the long-term average of 21 weeks



Source: Bloomberg, U.S. Bureau of Labor Statistics, and National Bureau of Economic Research as of September 30, 2026

Long-term unemployment is unprecedentedly high

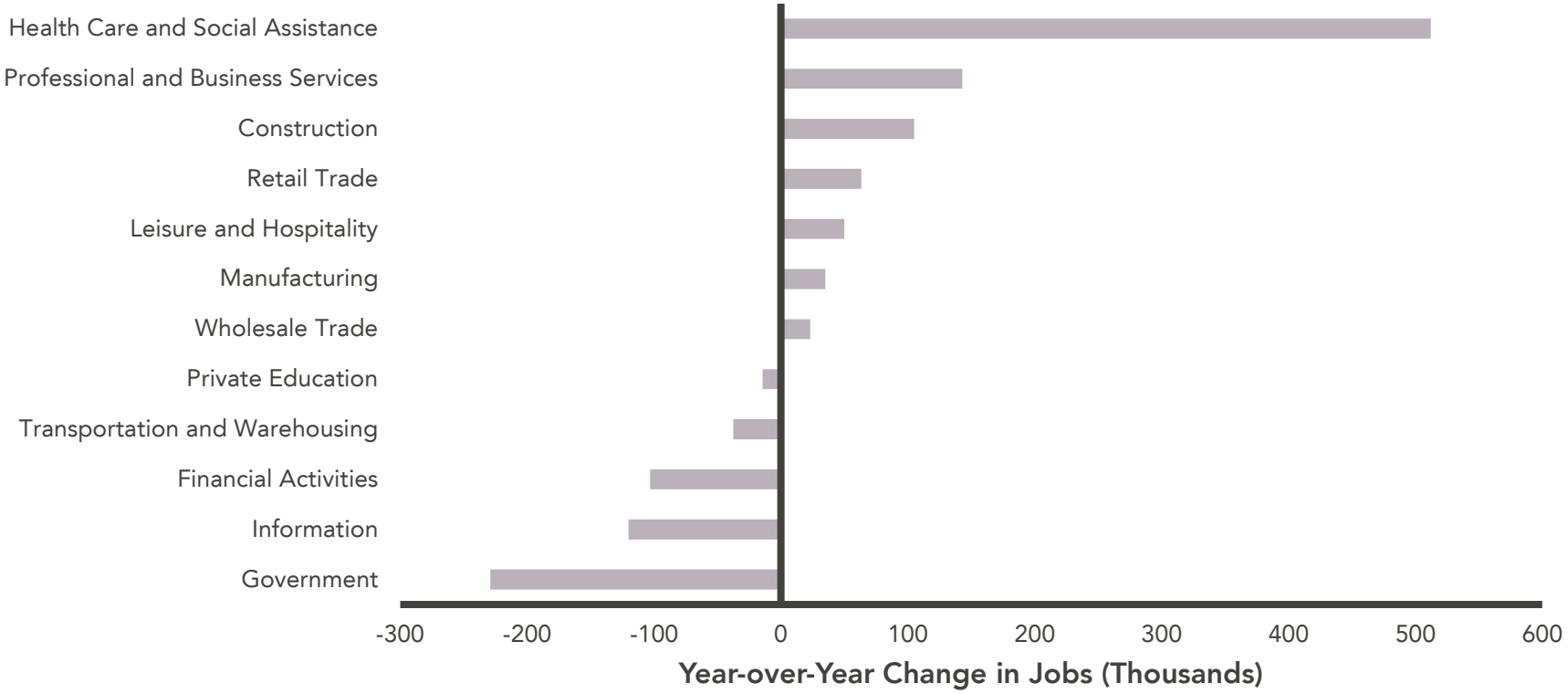
Long-term unemployment typically drops during economic expansions in the United States, but the current cycle is an exception



Source: Bloomberg, U.S. Bureau of Labor Statistics as of September 30, 2026. Long-term unemployment is defined as 27 weeks or more.

Where is job creation happening in the U.S.?

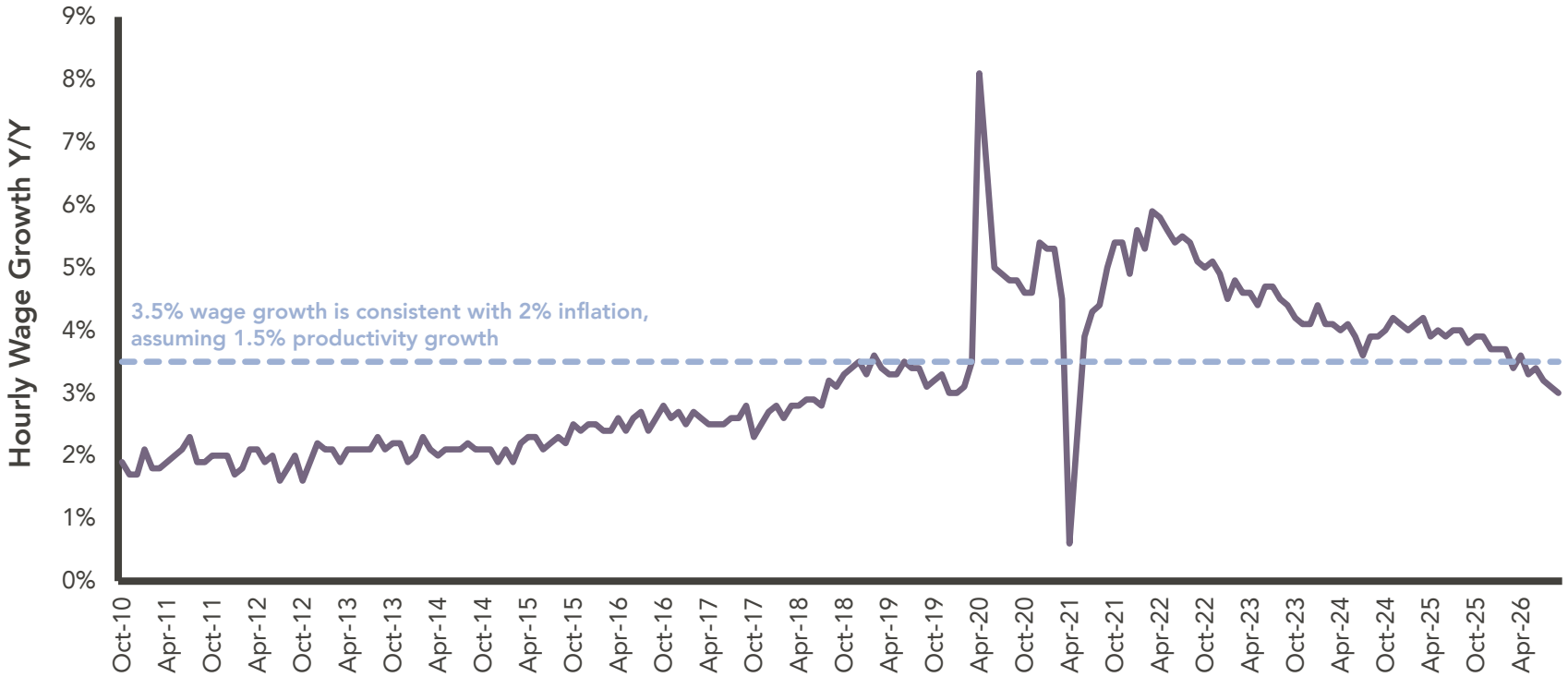
The Health Care space dominated job creation over the past year, while the government, information, and financial sectors shed jobs



Source: Bloomberg, U.S. Bureau of Labor Statistics, National Bureau of Economic Research as of September 30, 2026

Wage growth

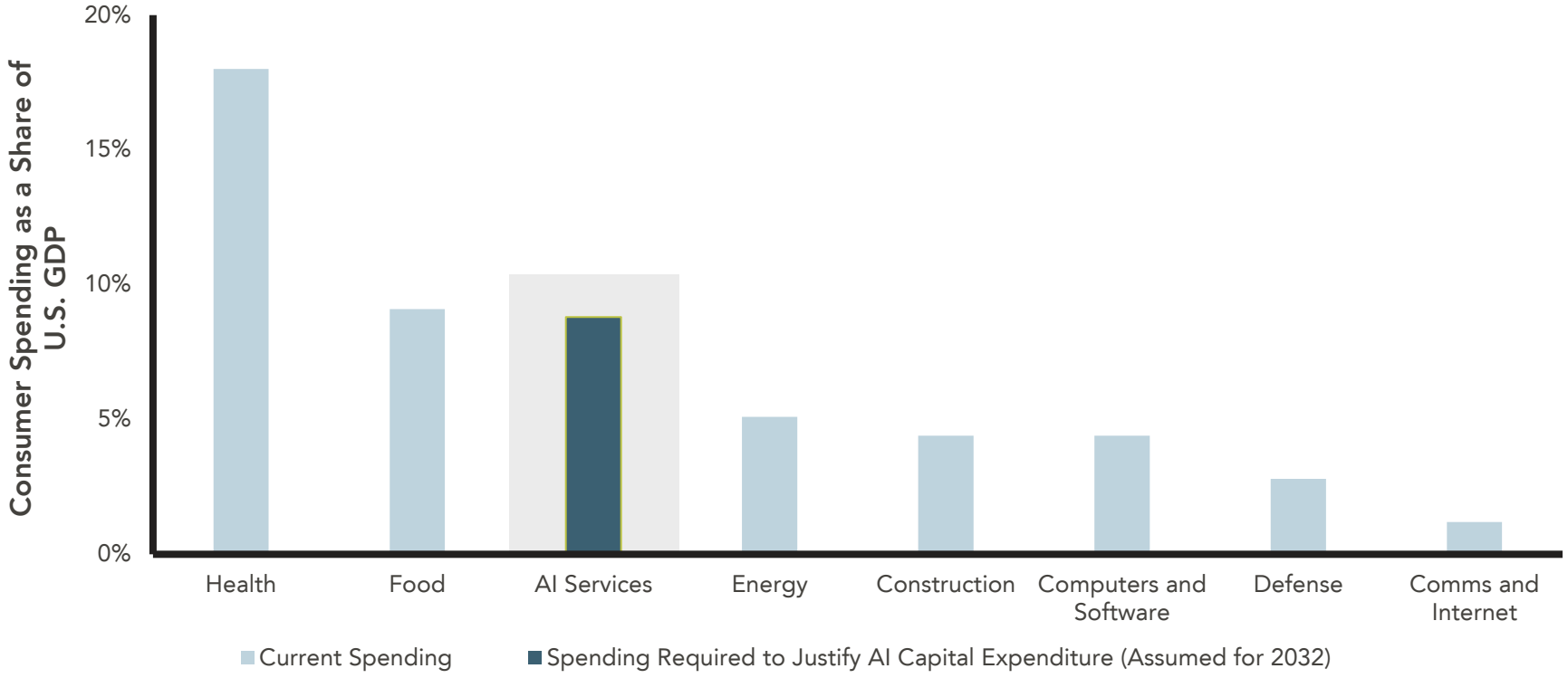
Wages continue to show signs of disinflation; average hourly earnings rose by 3.0% (year-over-year) in September, the lowest since 2021



Source: Bloomberg, U.S. Bureau of Labor Statistics as of September 30, 2026

Will U.S. consumers spend 9% of GDP on AI services?

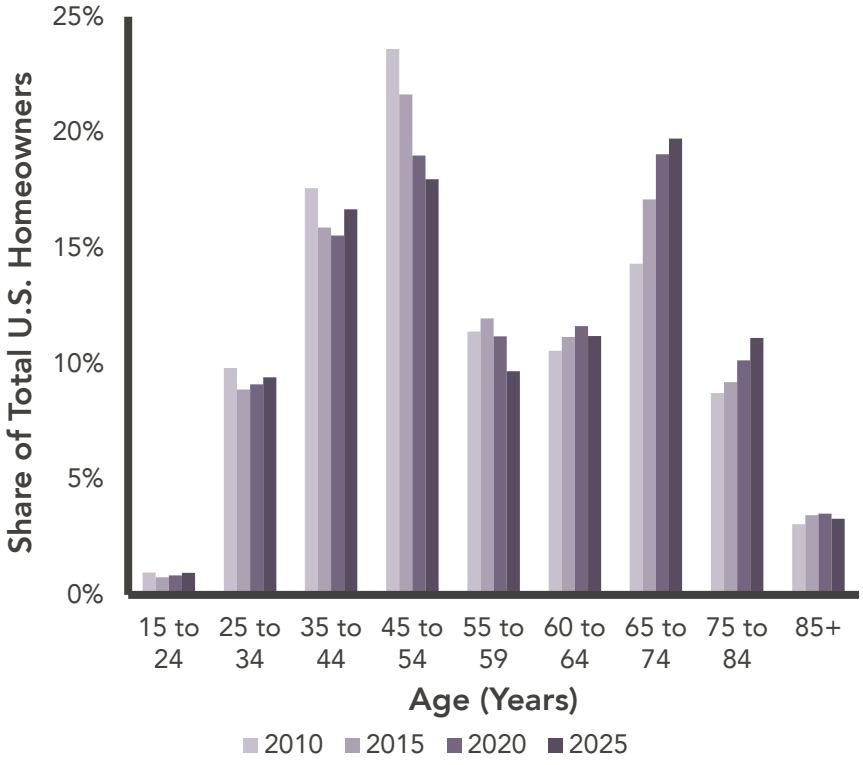
The AI industry may need to earn 9% of U.S. GDP by 2032 to justify capex, highlighting uncertainty around productivity gains and demand



Source: Energy Information Administration, Centers for Medicare and Medicaid Services, Congressional Budget Office, Bureau of Economic Analysis, The Wall Street Journal as of September 30, 2026. Consumers only.

Mortgage rates have forced young Americans to rent

Mortgage rates sat above 7% at the end of September, which has led to a slower housing market and fewer young homeowners

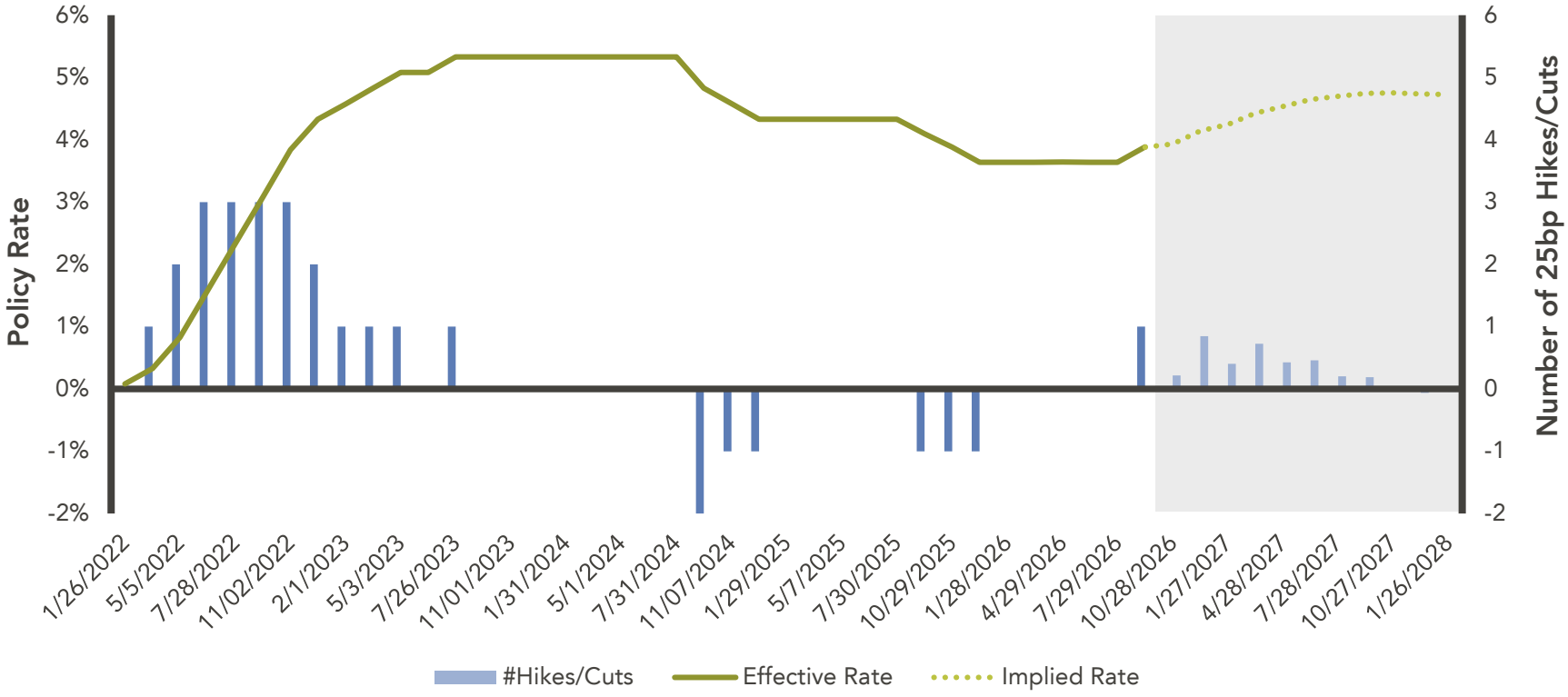




Source: Bloomberg and U.S. Census Bureau as of September 30, 2026

Rate expectations

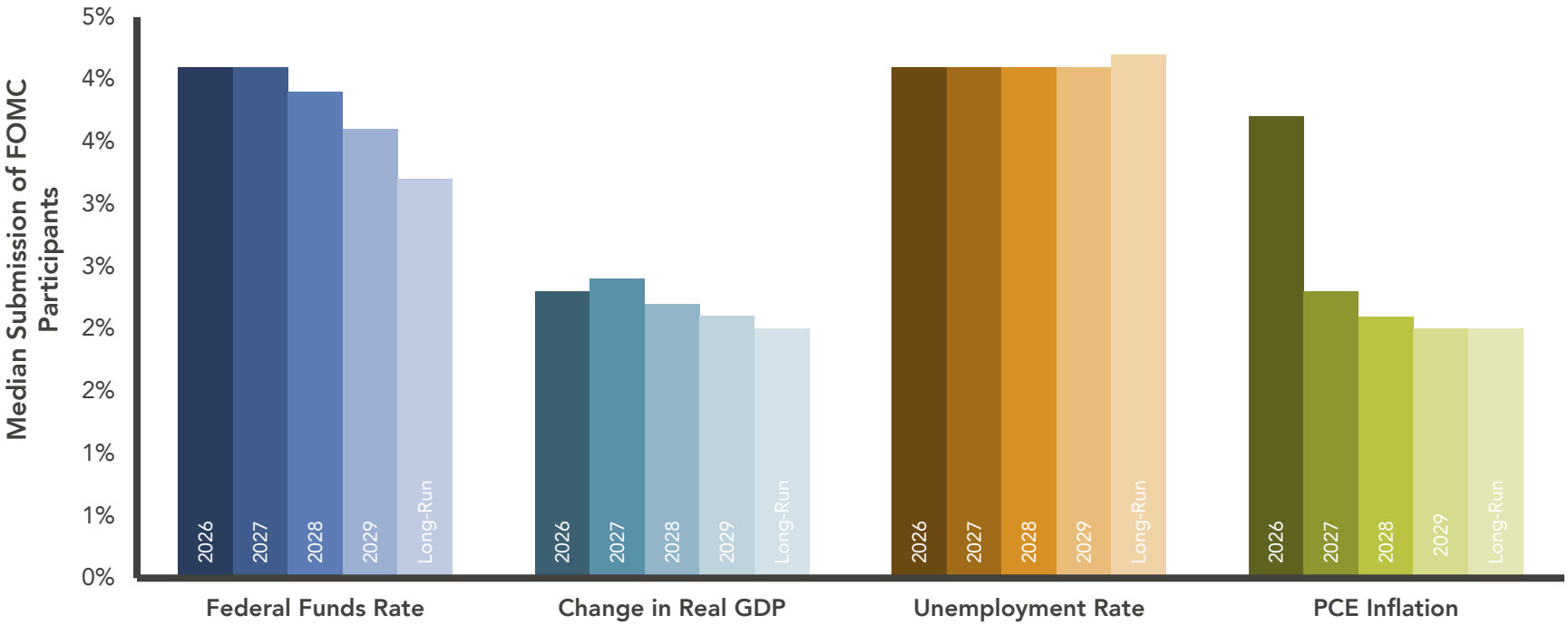
The Fed raised rates for the first time in 3 years in September; markets expect one more 25 basis point rate hike before year-end



Source: Bloomberg as of October 2, 2026. Gray shading indicates forecasts.

Summary of economic projections

Fed officials expect inflation to moderate significantly over the coming months due to more restrictive monetary policy initiatives



Source: Federal Reserve as of September 16, 2026. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Fixed Income

Fixed income performance

A rise in Treasury rates and a Fed hike led to poor returns across sectors in September; the Agg suffered its worst month in four years

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Intermediate Index	Blm Int. Gov./Credit	-1.7	-1.9	-1.5	-0.3	4.3	0.8	1.7
Government Only Indices	Blm Long Gov.	-5.0	-8.0	-7.6	-7.6	1.0	-7.2	-2.1
	Blm Int. Gov.	-1.5	-1.7	-1.5	-0.3	3.8	0.6	1.3
	Blm 1-3 Year Gov.	-0.6	-0.2	0.5	1.6	4.1	1.9	1.8
	Blm U.S. TIPS	-2.6	-3.2	-2.1	-2.0	3.8	0.0	2.1
Credit Indices	Blm U.S. Long Credit	-4.5	-7.4	-6.4	-6.4	4.0	-3.7	1.1
	Blm High Yield	-2.5	-1.8	0.1	1.4	8.0	3.6	5.0
	CS Leveraged Loan Index	0.3	2.0	3.4	4.6	7.1	6.1	5.4
Securitized Bond Indices	Blm MBS	-3.4	-4.3	-3.3	-1.7	4.5	-0.4	0.9
	Blm ABS	-1.0	-0.8	0.3	1.5	4.9	2.3	2.3
	Blm CMBS	-1.6	-1.8	-1.0	0.4	5.6	0.9	2.1
Non-U.S. Indices	Blm Global Aggregate Hedged	-1.6	-2.5	-1.4	-0.6	4.2	0.3	1.6
	JPM EMBI Global Diversified	-3.3	-3.9	-0.7	2.6	9.7	1.9	2.9
	JPM GBI-EM Global Diversified	-2.1	-0.9	0.6	3.9	8.2	2.6	2.3
Municipal Indices	Blm Municipal 5 Year	-3.2	-3.6	-2.5	-2.0	2.9	0.5	1.4
	Blm HY Municipal	-4.3	-5.5	-1.7	-0.6	5.4	0.6	3.2

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

U.S. equity performance

U.S. large-cap indices were largely positive in the third quarter, while mid- and small-cap stocks posted declines for the period

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-4.1	-2.3	7.2	11.5	17.0	10.6	13.1
	Wilshire 5000	-1.0	1.0	11.8	14.2	22.1	12.2	14.5
	Russell 3000	-0.8	1.4	12.4	15.1	22.3	12.6	14.7
Large-Cap Market Indices	S&P 500	-0.3	2.3	12.7	15.7	22.9	13.8	15.3
	Russell 1000	-0.6	1.8	12.3	15.0	22.5	13.0	15.0
	Russell 1000 Value	-3.1	2.6	19.3	23.8	20.1	11.9	11.4
	Russell 1000 Growth	2.2	0.9	6.3	7.5	24.3	13.7	18.2
Mid-Cap Market Indices	Russell Mid-Cap	-4.2	-3.0	11.8	12.0	17.2	8.0	11.2
	Russell Mid-Cap Value	-5.0	-2.0	15.3	16.9	17.5	9.3	9.9
	Russell Mid-Cap Growth	-1.8	-5.8	1.0	-2.7	15.4	4.9	11.9
Small-Cap Market Indices	Russell 2000	-5.3	-7.2	13.7	16.2	17.7	6.3	9.8
	Russell 2000 Value	-5.2	-4.9	17.0	20.8	17.9	7.8	9.4
	Russell 2000 Growth	-5.3	-9.4	10.7	12.1	17.6	4.7	9.9

Source: Bloomberg as of September 30, 2026

Global equity performance

Despite a pullback in September, most non-U.S. equity indices are still up double-digits on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-1.1	1.6	13.0	16.8	21.7	11.6	12.4
	MSCI ACWI ex. U.S.	-2.4	0.5	14.2	20.0	20.5	9.6	9.2
Developed Markets Indices	MSCI EAFE	-3.1	0.8	10.3	15.7	18.4	9.3	9.1
	MSCI EAFE Local	-1.7	0.6	12.4	19.3	16.6	11.1	10.1
Emerging Markets Indices	MSCI Emerging Markets	-0.6	-0.4	23.4	29.2	24.1	8.9	9.1
	MSCI EM Local	-0.4	-2.9	23.1	30.0	24.5	10.9	10.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	-2.8	2.9	10.8	13.7	18.2	5.8	8.0
	MSCI EM Small-Cap	-1.8	0.2	13.2	15.0	15.3	7.7	8.7
Frontier Markets Index	MSCI Frontier	-4.3	-0.3	9.8	17.0	22.4	7.9	8.7

Source: Bloomberg as of September 30, 2026

Real estate performance

Real estate performance continued to improve in 3Q, supported by stable income and modest appreciation across property sectors

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	**1.4**	**4.0**	**5.2**	**2.1**	**2.6**	**4.7**
Income	1.2	3.5	4.7	4.7	4.5	4.5
Appreciation	0.2	0.4	0.4	-2.5	-1.8	0.2
NFI-ODCE	**1.7**	**4.5**	**5.5**	**0.6**	**1.8**	**4.6**
Income	1.0	3.1	4.1	4.1	3.9	4.0
Appreciation	0.7	1.4	1.3	-3.4	-2.0	0.6
FTSE NAREIT All Eq. REITs	**-6.1**	**7.9**	**5.6**	**11.0**	**2.4**	**5.3**
Property Type						
NPI Multifamily	0.9	2.9	4.0	2.2	3.2	4.9
NPI Industrial	1.5	4.2	5.4	3.0	6.8	11.4
NPI Office	1.2	3.2	4.1	-2.1	-4.0	0.6
NPI Retail	2.0	5.8	7.5	5.5	4.3	2.7
NPI Senior Housing	6.0	14.4	18.3	8.6	5.6	6.2
Geographic Sectors						
NPI East	1.4	3.8	5.1	2.1	1.5	3.4
NPI Midwest	2.0	5.4	7.3	4.3	3.2	3.7
NPI South	1.7	4.6	6.1	4.2	5.3	6.1
NPI West	1.2	3.5	4.3	0.6	1.9	5.2

Source: NCREIF as of September 30, 2026

Infrastructure performance

Returns of private infrastructure were strong in the second quarter of 2026 and remain solid on a longer-term basis

	2Q26 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.5	8.9	8.2	9.2	9.5
DJB Global Infrastructure Index	-0.5	12.4	12.6	7.6	7.2
Bloomberg Aggregate	0.7	3.8	4.2	0.1	1.5
CPI + 4%	1.4	7.7	7.2	8.4	7.5
S&P 500	15.2	22.3	20.6	13.4	15.5
DJ Industrial Average	13.4	20.7	17.1	10.8	13.7

Source: Bloomberg, Burgiss as of June 30, 2026

Private equity performance

Private equity expands access to high-growth companies and can improve long-term return potential for investors

	2Q26 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	**4.2**	**4.7**	**11.3**	**8.6**	**6.6**	**14.2**
Global Buyout	1.8	0.7	4.2	6.7	7.4	13.8
Global Expansion	0.8	0.6	4.6	7.1	5.6	9.1
Global Venture Capital	9.4	14.0	28.8	13.3	5.9	16.5
U.S. Private Equity	**4.9**	**5.7**	**13.0**	**9.2**	**7.5**	**15.3**
U.S. Buyout	1.6	0.6	4.4	6.4	7.8	14.2
U.S. Small Buyout	2.3	3.4	7.1	7.4	10.9	16.5
U.S. Expansion	1.7	1.9	6.5	8.6	8.3	12.5
U.S. Venture Capital	11.1	16.1	32.4	14.8	6.8	17.5
MSCI All Country World Index	**14.9**	**11.2**	**23.7**	**19.7**	**11.0**	**12.8**
S&P 500	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**15.5**
Russell 3000	**15.4**	**10.9**	**22.8**	**20.4**	**12.3**	**15.1**
Russell 2000 Growth	**25.7**	**22.2**	**38.7**	**18.4**	**5.6**	**12.0**

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of June 30, 2026; Small Buyout includes funds less than $1 billion in size.

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

Periodic table benchmarks

Core Bond	Bloomberg Aggregate
High Yield	Bloomberg High Yield
Bank Loans	S&P UBS Leveraged 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

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

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Market Tracker

October 2026

U.S. Equity Returns

	Oct	YTD	1 Yr
S&P 500	-0.9%	11.8%	12.1%
Russell 3000	-0.6%	11.7%	12.0%
NASDAQ	-5.3%	10.0%	7.9%
Dow Jones	1.8%	9.1%	10.6%

Non-U.S. Equity Returns

	Oct	YTD	1 Yr
ACWI	-1.6%	11.2%	12.3%
ACWI ex. US	-2.8%	11.0%	14.3%
EAFE Index	-0.7%	9.5%	13.5%
EAFE Local	-0.5%	11.9%	14.8%
EAFE Growth	-1.1%	5.2%	5.5%
EAFE Value	-0.4%	13.9%	21.9%
EAFE Small Cap	-2.2%	8.4%	12.2%
Emerging Markets	-8.0%	13.5%	14.1%
EM Small Cap	-8.4%	3.6%	3.0%

Regional Returns

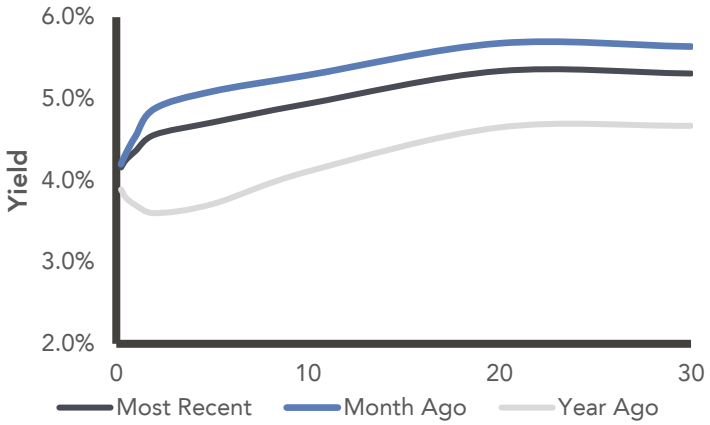
	Oct	YTD	1 Yr
Europe	0.3%	6.7%	12.5%
Asia ex-Japan	-8.2%	15.4%	15.2%
EM Latin America	-7.6%	6.0%	13.7%
UK	2.4%	10.8%	16.6%
Germany	0.9%	0.5%	5.3%
France	-1.7%	-4.5%	-2.2%
Japan	-4.2%	17.6%	17.4%
China	-7.0%	-18.0%	-21.1%
Brazil	-12.0%	4.0%	10.6%
India	1.2%	-13.9%	-13.6%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.4%	4.0%	5.2%
FTSE NAREIT	4.3%	11.4%	10.9%

*Returns as of September 30, 2026

Yield Curve



Style Index Returns

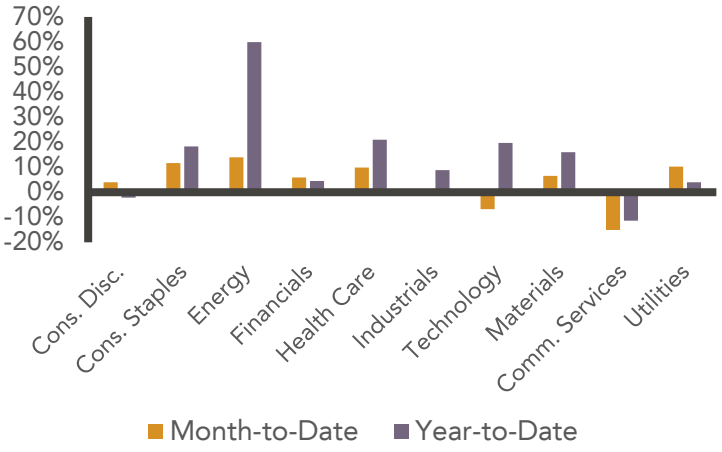
Month-to-Date

	Value	Core	Growth
Large	4.4%	-0.7%	-6.1%
Mid	5.8%	3.2%	-4.4%
Small	2.5%	0.6%	-1.3%

Year-to-Date

	Value	Core	Growth
Large	24.5%	11.5%	-0.2%
Mid	22.0%	15.4%	-3.4%
Small	19.9%	14.4%	9.3%

U.S. Equity Sector Returns



Fixed Income Returns

	Oct	YTD	1 Yr
Aggregate	2.4%	-0.5%	-0.1%
Universal	2.2%	-0.4%	0.1%
Government	2.3%	-0.5%	-0.2%
Treasury	2.4%	-0.5%	-0.2%
Int. Gov/Credit	1.6%	0.1%	0.9%
Long Gov/Credit	4.4%	-3.0%	-3.9%
TIPS	2.6%	0.4%	0.2%
Municipal 5 Year	3.1%	0.5%	1.0%
High Yield	0.3%	0.4%	1.6%
Bank Loans	-0.2%	3.2%	4.1%
Global Hedged	1.7%	0.3%	0.3%
EM Debt Hard Currency	1.4%	0.7%	1.8%

Hedge Fund Returns

	Oct	YTD	1 Yr
HFRX Equal Wtd.	-0.9%	2.1%	2.8%
HFRX Hedged Equity	-1.7%	5.0%	6.0%
HFRX Event Driven	-0.2%	1.9%	2.4%
HFRX Macro	-1.5%	5.4%	7.0%
HFRX Relative Value	-0.1%	0.4%	0.7%
CBOE PutWrite	0.4%	10.4%	13.2%

Commodity Returns

	Oct	YTD	1 Yr
GSCI Total	4.8%	62.7%	62.1%
Precious Metals	-8.7%	-13.3%	2.0%
Livestock	-4.6%	-8.3%	-5.9%
Industrial Metals	-1.7%	9.3%	16.9%
Energy	7.9%	101.1%	87.2%
Agriculture	-5.3%	11.6%	7.3%
WTI Crude Oil	15.6%	128.3%	118.3%
Gold	-6.6%	-10.7%	-3.2%

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SWBNO Market Values

As of October 30th, 2026

		Asset Class	Current Market Value	Current % of Portfolio	Current Policy %	Proposed Transactions	Pending Transactions	Proposed Market Value	Proposed % of Portfolio
Total Fund Composite			**$301,347,793**	**100.0%**	**100.0%**	**$0**	**$0**	**$301,347,793**	**100.0%**
Fixed Income Composite			**$70,525,558**	**23.4%**	**25.0%**	**$0**	**$0**	**$70,525,558**	**23.4%**
1	Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	$37,123,114	12.3%				$37,123,114	
1	Loop Capital	Core Plus Fixed Income	$33,402,444	11.1%				$33,402,444	
U.S. Equity Composite			**$111,390,473**	**37.0%**	**34.0%**	**-$10,000,000**	**$0**	**$101,390,473**	**33.6%**
1	BNYM AFL-CIO Large Cap Index	Large-Cap Core	$84,899,369	28.2%		-$10,000,000		$74,899,369	
1	BNYM AFL-CIO Mid Cap Index	Mid Cap Core	$7,014,414	2.3%				$7,014,414	
	Earnest Partners	Mid Cap Core	$5,541,401	1.8%				$5,541,401	
1	BNYM AFL-CIO Small Cap Index	Small Cap Core	$611,950	0.2%				$611,950	
	MetLife Small Cap Value	Small Cap Value	$6,427,919	2.1%				$6,427,919	
	Channing Capital Management	Small Cap Value	$6,895,420	2.3%				$6,895,420	
Non-U.S. Equity Composite			**$80,251,182**	**26.6%**	**21.0%**	**-$16,300,000**	**$0**	**$63,951,182**	**21.2%**
1	Earnest Partners	Non-U.S. Large-Cap	$59,620,838	19.8%		-$14,000,000		$45,620,838	
1	BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap	$10,661,215	3.5%		-$6,000,000		$4,661,215	
1	TS&W	Non-U.S. Small-Cap	$3,829,491	1.3%		$6,000,000		$9,829,491	
1	BNYM Emerging Markets Index	Emerging Markets	$2,139,027	0.7%				$2,139,027	
2	GQG Partners	Emerging Markets	$4,000,612	1.3%		-$2,300,000		$1,700,612	
Real Assets Composite			**$31,415,050**	**10.4%**	**10.0%**	**$0**	**$0**	**$31,415,050**	**10.4%**
Infrastructure Composite			**$22,277,625**	**7.4%**	**7.0%**	**$0**	**$0**	**$22,277,625**	**7.4%**
	Cohen & Steers	Global Listed Infrastructure	$22,277,625	7.4%		$0	-$10,000,000	$12,277,625	
	IFM	Global Infrastructure	$0	0.0%		$0	$5,000,000	$5,000,000	
	Brookefield	Global Infrastructure	$0	0.0%		$0	$5,000,000	$5,000,000	
Real Estate Composite			**$9,137,425**	**3.0%**	**3.0%**	**$0**	**$0**	**$9,137,425**	**3.0%**
	Fidelity Real Estate Index	U.S. REIT	$9,137,425	3.0%		$0		$9,137,425	
	Core Real Estate Search	Core Real Estate	$0	0.0%		$0		$0	
Private Equity Composite			**$4,763,677**	**1.6%**	**10.0%**	**$0**	**$0**	**$4,763,677**	**1.6%**
	Mesriow ($15m commitment)	Private Equity	$3,056,226	1.0%		$0		$3,056,226	
	Sango ($5m commitment)	Private Equity	$1,707,451	0.6%		$0		$1,707,451	
Cash Equivalents			**$3,001,852**	**1.0%**	**0.0%**	**$26,300,000**	**$0**	**$29,301,852**	**9.7%**
	Cash	Cash & Equivalents	$3,001,852	1.0%		$26,300,000		$29,301,852	

1 As of 9/30/2026: Estimated as of 10/31/2026

2 As of 9/30/2026

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Pension Committee Meeting: January 1, 2026 COLA Update

Rudd and Wisdom, Inc.

November 12, 2026

Prepared for Sewerage & Water Board of New Orleans

Mitchell L. Bilbe, FSA, EA
Christopher S. Johnson, FSA, EA

Agenda

- COLA Provided under Rules and Regulations
- Individual COLA Examples
- COLA History
- January 1, 2026 COLA Amount
- Next Steps

COLA Provided under Rules and Regulations

- Cost-of-Living Adjustment (COLA) defined in Sec. 6.1(d) of Rules and Regulations
  - Inflation as measured by CPI for Urban Wage Earners (CPI-W)
    - Based on inflation for 12-month period ending in August preceding year of application
  - 2% maximum
    - If CPI exceeds 2% → COLA capped at 2%
  - 0% minimum
    - If CPI is negative → COLA is 0% (i.e., payments are not reduced)
  - Age 65+
    - Only available to Retirees and Surviving Optional Dependents who are over age 65*
    - Pro-rata COLA applied in year in which age 65 is reached
  - Only applied to first $10,000 of original annual annuity amount (Retirement Allowance) at retirement
    - Result is that there is no compound interest (i.e., COLA always based on original annuity amount at retirement)
  - Not applicable during DROP period
    - Commences after end of DROP period or when Retiree reaches age 65, if later

*Surviving spouses of Disabled Retirees receive COLA beginning at spouse's age 62 rather than spouse's age 65 per Sec. 6.3(b)(1).

COLA Examples

- For both examples assume Retiree is Age 65 at beginning of year, Year 1 CPI-W change is 2.5% and Year 2 CPI-W change is 1.0%
- Example 1 - Assume Annual Retirement Allowance is $9,000 at date of retirement
  - Year 1:
    - COLA capped at 2.0%
    - COLA is 2.0% x $9,000 = $180
    - Annuity increased to $9,000 + $180 = $9,180
  - Year 2:
    - COLA is 1.0% x $9,000 = $90 (i.e., COLA is not applied to $9,180)
    - Annuity increased to $9,180 + $90 = $9,270
- Example 2 - Assume Annual Retirement Allowance is $15,000 at date of retirement
  - Year 1:
    - COLA capped at 2.0% and COLA only applied to first $10,000 of annuity
    - COLA is 2.0% x $10,000 = $200
    - Annuity increased to $15,000 + $200 = $15,200
  - Year 2:
    - COLA is 1.0% x $10,000 = $100
    - Annuity increased to $15,200 + $100 = $15,300

COLA History

CPI Period	COLA Effective Date	CPI Change	COLA Percentage
8/2006 to 8/2007	January 1, 2008	2.140%	2.000%
8/2007 to 8/2008	January 1, 2009	5.930%	2.000%
8/2008 to 8/2009	January 1, 2010	-1.900%	0.000%
8/2009 to 8/2010	January 1, 2011	1.444%	1.444%
8/2010 to 8/2011	January 1, 2012	4.258%	2.000%
8/2011 to 8/2012	January 1, 2013	1.670%	1.670%
8/2012 to 8/2013	January 1, 2014	1.455%	1.455%
8/2013 to 8/2014	January 1, 2015	1.594%	1.594%
8/2014 to 8/2015	January 1, 2016	-0.284%	0.000%
8/2015 to 8/2016	January 1, 2017	0.659%	0.659%
8/2016 to 8/2017	January 1, 2018	1.934%	1.934%
8/2017 to 8/2018	January 1, 2019	2.877%	2.000%
8/2018 to 8/2019	January 1, 2020	1.533%	1.533%
8/2019 to 8/2020	January 1, 2021	1.393%	1.393%
8/2020 to 8/2021	January 1, 2022	5.832%	2.000%
8/2021 to 8/2022	January 1, 2023	8.660%	2.000%
8/2022 to 8/2023	January 1, 2024	3.402%	2.000%
8/2023 to 8/2024	January 1, 2025	2.351%	2.000%
8/2024 to 8/2025	**January 1, 2026**	**2.808%**	**2.000%**

COLA Application as of January 1, 2026

As of January 1, 2026	Number	Annual Benefits in effect before COLA	2.000% COLA	Annual Benefits in effect after COLA
1. Annuitants Under Age 65	127	$4,511,754	$0	$4,511,754
2. DROP Annuitants of any age	91	$3,469,407	$0	$3,469,407
3. Annuitants Over Age 65				
a. Annuity < $10,000	147	$985,227	$16,244	$1,001,471
b. Annuity ≥ $10,000	577	$17,586,893	$110,640	$17,697,533
4. Total	942[1]	$26,553,281	$126,884[2]	$26,680,165

[1] Count differs by one (1) from the count of 941 annuitants included in the January 1, 2026 valuation due to the discovery that one member had their benefit partially allocated to an ex-spouse under the terms of a QDRO, but that information was not known until after the valuation was completed.

[2] For comparison, 2025 COLA was also 2.00%, resulting in an annual increase of $123,411 with 703 retirees over age 65 (143 of whom had annuities under $10k and 560 of whom had annuities above $10k).

Next Steps

- Action Items
  - Pension Committee recommends that the Board of Trustees adopts COLA Increase of $126,884
  - Board of Trustees adopts COLA Resolution
- COLA increase becomes effective January 1, 2026
  - COLA increase paid retroactively to beginning of year based on number of bi-weekly payments year-to-date
  - Bi-weekly payments increased prospectively

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Evan L. Dial, F.S.A.
Philip S. Dial, F.S.A.
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VIA ELECTRONIC DELIVERY
August 14, 2026

PERSONAL AND CONFIDENTIAL

Ms. Shelley M. Levasseur
Payroll Assistant Manager
Sewerage and Water Board of New Orleans
625 St. Joseph Street
New Orleans, Louisiana 70165

Re: Cost-of-Living Adjustments for 2026

Dear Shelley:

We have determined the Cost-of-Living Adjustment (COLA) to be applied to pension benefits from 2025 to 2026 under the Employees' Retirement System of the Sewerage and Water Board of New Orleans (the Plan).

Background

Under Section 6.1(d) of the Rules and Regulations of the Employees' Retirement System of the Sewerage and Water Board of New Orleans, the Retirement Allowance for Members over age 65 is subject to a COLA each January based on the change in inflation for the 12-month period ending in August of the preceding year as measured under the Consumer Price Index (CPI) for Urban Wage Earners. If the change in the CPI is negative or zero, then no COLA is given; otherwise, if the CPI increase exceeds 2%, then the COLA is limited to 2%. The COLA is not compounded annually and is only applied to the first $10,000 of a Member's original annual Retirement Allowance for periods after age 65. Adjustments for partial years of retirement after age 65 are prorated based on the actual number of days retired over age 65 during the 12-month period ending December 31.

Following the death of a Member, COLAs are also applied to optional dependent benefits following the same rules once the dependent reaches age 65. However, spouses receiving benefits following the death of a Disabled Retiree receive COLAs after the spouse reaches age 62 rather than age 65 per Section 6.3(b)(1) of the Rules and Regulations.

For Members who retire under the Deferred Retirement Option Program (DROP), COLAs are not applied during the period of participation in the DROP. However, payments that occur after the termination of participation in the DROP are subject to the COLAs under the normal plan terms as outlined above.

2026 COLA

The year over year change in CPI for the period August 2024 to August 2025 was 2.808%. This increase exceeds the maximum allowable COLA under the Plan. Therefore, upon the execution of a Resolution implementing the COLA effective January 1, 2026, the COLA for eligible Members will be 2.000%.

We have enclosed an exhibit listing current eligible Members as of January 1, 2026. The exhibit shows the monthly benefit amount prior to the COLA (column 12), the new monthly benefit amount reflecting the COLA (column 14) as well as the new bi-weekly benefit amount reflecting the COLA (column 15). **The amounts shown in the enclosed exhibit should be paid retroactively to January 1, 2026 and continue at this new level until next year's COLA is determined.**

The total annual COLA increase for 2026 for all eligible members is $126,883.92 (i.e., 12 x $10,573.66 shown at the bottom of column 13 in the exhibit), which compares to a total annual COLA increase for 2025 of $123,411.60. The primary reason for the aggregate amount of the COLA increase from $123,411.60 in 2025 to $126,883.92 in 2026 is due to the increase in the aggregate benefit amounts that are eligible for the 2026 COLA increase. The applicable COLA Percentage for 2026 is identical to the applicable COLA percentage of 2.000% for 2025.

When implementing the COLA, the COLA increase should be added to the taxable portion of each annuitant's bi-weekly payment. Thus, for any annuitant who has a portion of their annuity which is nontaxable, such nontaxable amount shall remain the same after the implementation of the COLA and only the taxable portion of the annuity shall be increased by the COLA.

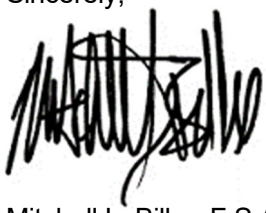
COLA History

The table below contains a history of CPI changes and applicable COLA percentages applied to eligible Members as of each effective date.

CPI Period	COLA Effective Date	CPI Change	COLA Percentage
8/2002 to 8/2003	January 1, 2004	2.095%	2.000%
8/2003 to 8/2004	January 1, 2005	2.607%	2.000%
8/2004 to 8/2005	January 1, 2006	3.894%	2.000%
8/2005 to 8/2006	January 1, 2007	3.904%	2.000%
8/2006 to 8/2007	January 1, 2008	2.140%	2.000%
8/2007 to 8/2008	January 1, 2009	5.930%	2.000%
8/2008 to 8/2009	January 1, 2010	-1.900%	0.000%
8/2009 to 8/2010	January 1, 2011	1.444%	1.444%
8/2010 to 8/2011	January 1, 2012	4.258%	2.000%
8/2011 to 8/2012	January 1, 2013	1.670%	1.670%
8/2012 to 8/2013	January 1, 2014	1.455%	1.455%
8/2013 to 8/2014	January 1, 2015	1.594%	1.594%
8/2014 to 8/2015	January 1, 2016	-0.284%	0.000%
8/2015 to 8/2016	January 1, 2017	0.659%	0.659%
8/2016 to 8/2017	January 1, 2018	1.934%	1.934%
8/2017 to 8/2018	January 1, 2019	2.877%	2.000%
8/2018 to 8/2019	January 1, 2020	1.533%	1.533%
8/2019 to 8/2020	January 1, 2021	1.393%	1.393%
8/2020 to 8/2021	January 1, 2022	5.832%	2.000%
8/2021 to 8/2022	January 1, 2023	8.660%	2.000%
8/2022 to 8/2023	January 1, 2024	3.402%	2.000%
8/2023 to 8/2024	January 1, 2025	2.351%	2.000%
8/2024 to 8/2025	January 1, 2026	2.808%	2.000%

If you have any questions or need additional information, please do not hesitate to call.

Sincerely,



Mitchell L. Bilbe, F.S.A.

MLB:bdt

Enclosures

cc: Kimberly Batiste
Stephanie Chambliss
E. Grey Lewis
Latressia Matthews

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The Sewerage & Water Board of New Orleans

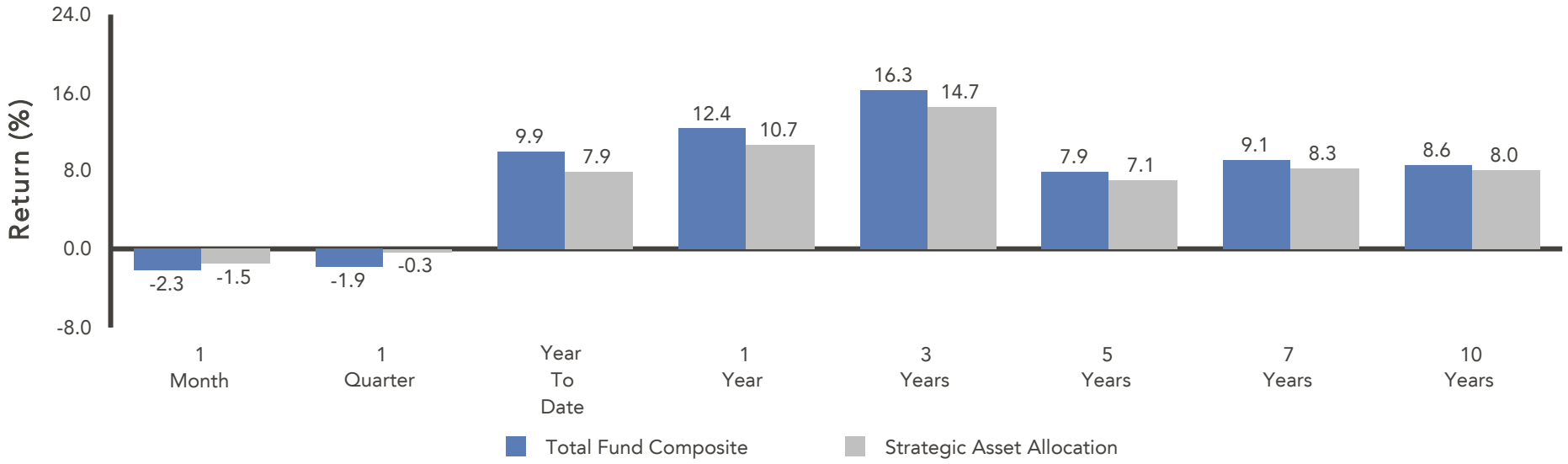
Employees' Retirement System Performance Report

Executive Summary
September 30, 2026

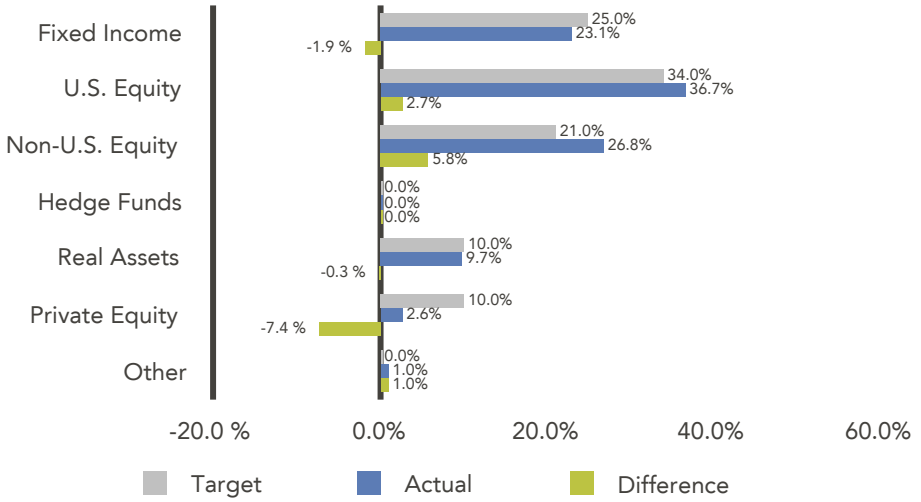
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
Loop Capital Core Plus Fund	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest Partners International Equity	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	--
MetLife Small Cap Value Equity	Small-Cap Value	In Compliance	--
GQG Partners Emerging Markets Equity Fund	Emerging Markets	On Notice	Performance
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	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 September 30, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year ($)	3 Years ($)	5 Years ($)
Beginning Market Value	280,116,831	216,090,386	255,519,007
Net Cash Flow	-12,806,794	-32,406,093	-35,858,270
Gain/Loss	34,625,911	118,251,656	82,275,212
Ending Market Value	301,935,949	301,935,949	301,935,949

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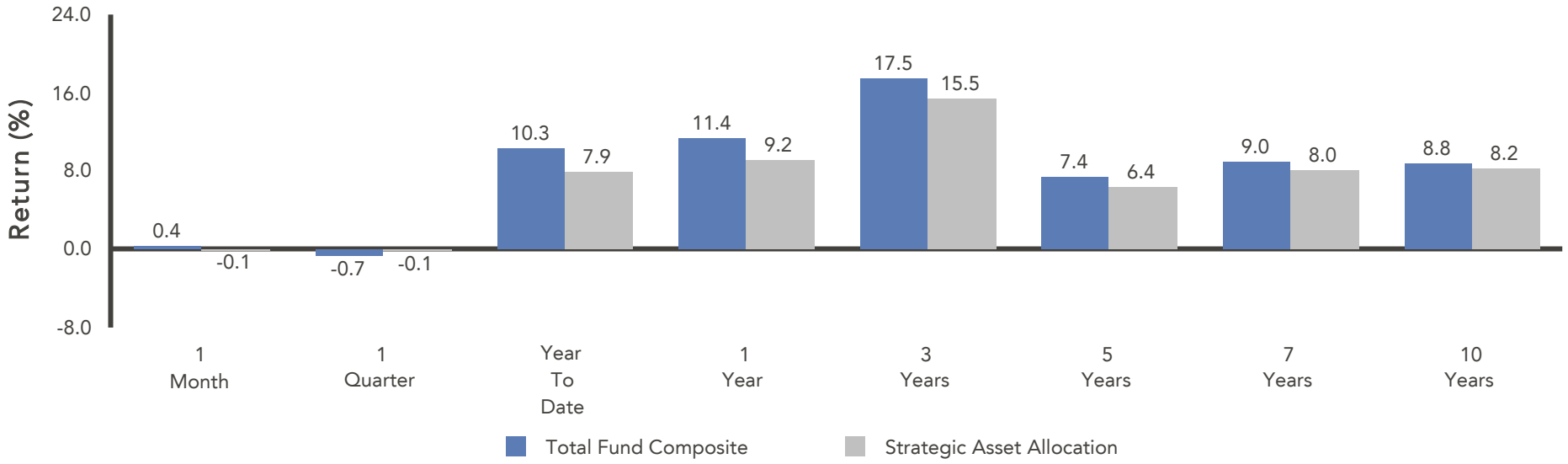
The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

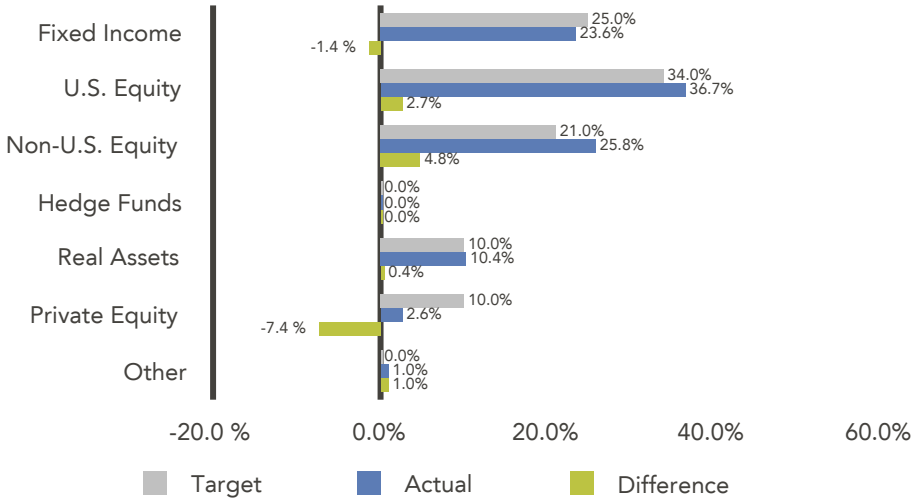
Executive Summary
October 31, 2026

Employees' Retirement System-Total Fund Composite

Performance Summary
As of October 31, 2026



Total Fund Composite vs Target Allocation



Summary of Cash Flows

	1 Year ($)	3 Years ($)	5 Years ($)
Beginning Market Value	283,709,439	207,506,517	259,200,886
Net Cash Flow	-12,890,216	-29,430,619	-32,688,976
Gain/Loss	32,111,639	124,854,964	76,418,953
Ending Market Value	302,930,862	302,930,862	302,930,862

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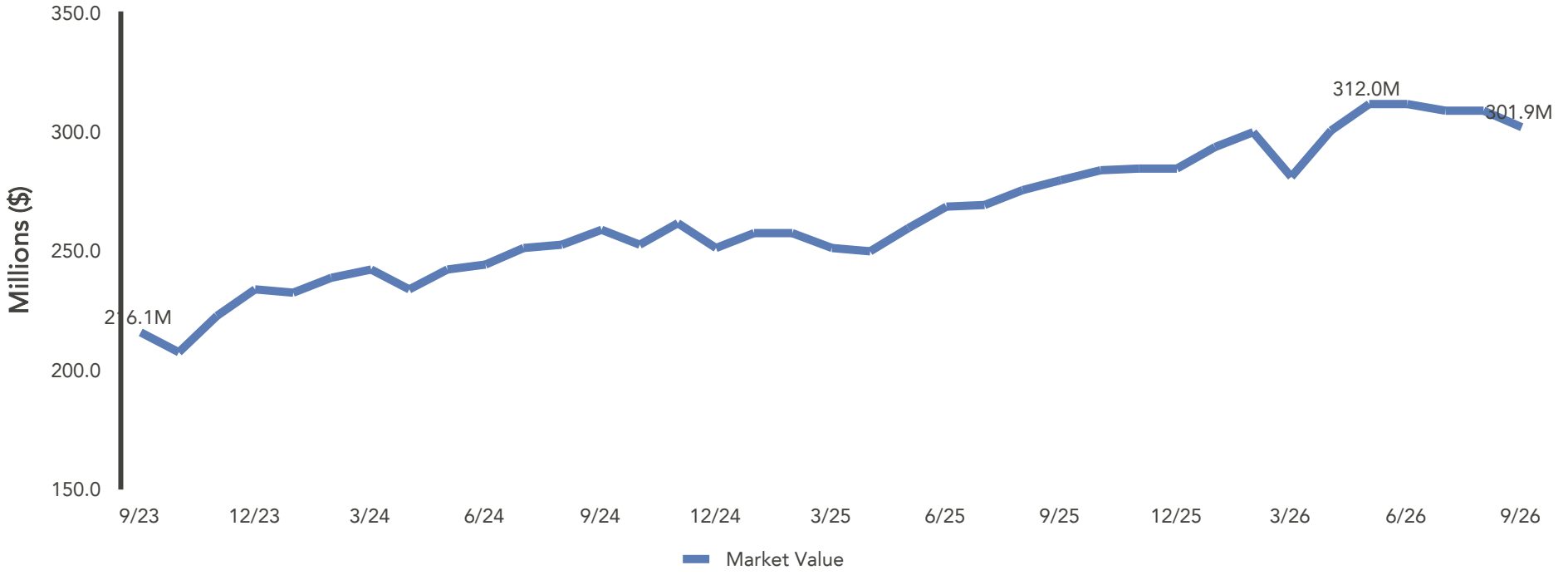
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	Asset Class	Net Cash Flow ($)	Market Value ($)	% of Portfolio	Policy (%)
Total Fund Composite		**-43,661**	**301,935,949**	**100.0**	**262.5**
Fixed Income Composite		**-**	**69,729,378**	**23.1**	**25.0**
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	37,123,114	12.3	12.5
Loop Capital Core Plus Fund	Core Plus Fixed Income	-	32,606,264	10.8	12.5
Equity Composite		**-5,062**	**191,786,401**	**63.5**	**55.0**
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	85,488,039	28.3	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	6,883,301	2.3	0.0
Earnest Mid Cap Core	Mid-Cap Core	-	5,378,419	1.8	4.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	608,407	0.2	0.0
Channing Capital Small Cap Value	Small-Cap Value	-	6,333,368	2.1	2.5
MetLife Small Cap Value Equity	Small-Cap Value	-	6,119,037	2.0	2.5
Earnest Partners International Equity	Non-U.S. Large-Cap Core	-	59,611,355	19.7	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	11,123,473	3.7	0.0
TS&W International Small Cap Equity Fund	Non-U.S. Small-Cap Core	-2,775	3,914,170	1.3	3.0
BNYM Emerging Markets Index	Emerging Markets	-	2,326,220	0.8	0.0
GQG Partners Emerging Markets Equity Fund	Emerging Markets	-2,287	4,000,612	1.3	3.0

	Asset Class	Net Cash Flow ($)	Market Value ($)	% of Portfolio	Policy (%)
Real Estate Composite		**-**	**8,704,822**	**2.9**	**3.0**
Fidelity Real Estate Index Fund	U.S. REIT	-	8,704,822	2.9	3.0
Global Infrastructure Composite		**-**	**20,632,741**	**6.8**	**7.0**
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	20,632,741	6.8	7.0
Private Equity Composite		**-**	**7,975,002**	**2.6**	**10.0**
Mesirow Private Equity Fund IX	Global Divers. PE FoF	-	4,409,003	1.5	5.0
Sango Private Equity IV LP	Private Equity	-	3,565,999	1.2	5.0
Cash Composite		**-38,599**	**3,107,604**	**1.0**	**0.0**
Cash	Cash & Equivalents	-38,599	3,107,604	1.0	0.0

Market Value History



Summary of Cash Flows

	1 Year ($)	3 Years ($)	5 Years ($)
Beginning Market Value	280,116,831	216,090,386	255,519,007
Net Cash Flow	-12,806,794	-32,406,093	-35,858,270
Net Investment Change	34,625,911	118,251,656	82,275,212
Ending Market Value	301,935,949	301,935,949	301,935,949

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-2.3**	**-1.9**	**9.9**	**12.4**	**16.3**	**7.9**	**9.1**	**8.6**	**7.3**	**Aug 02**
Strategic Asset Allocation	-1.5	-0.3	7.9	10.7	14.7	7.1	8.3	8.0	6.8	
Fixed Income Composite	**-2.8**	**-3.7**	**-2.7**	**-1.7**	**4.6**	**-0.1**	**1.4**	**-**	**2.2**	**Feb 18**
Fixed Income Balanced Index	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	-	-	-	
Equity Composite	**-1.6**	**-0.6**	**15.7**	**19.5**	**21.6**	**11.8**	**14.3**	**14.1**	**10.0**	**Jul 06**
Equity Balanced Index	-1.9	0.4	14.1	17.8	21.5	11.7	13.7	12.5	-	
Real Estate Composite	**-6.4**	**-6.5**	**3.7**	**1.0**	**9.8**	**1.5**	**3.4**	**4.5**	**7.6**	**May 10**
MSCI U.S. REIT Index (Net)	-5.5	-6.3	9.5	7.3	11.4	3.1	3.6	4.3	7.0	
Global Infrastructure Composite	**-5.7**	**-6.3**	**4.6**	**5.3**	**14.4**	**-**	**-**	**-**	**7.7**	**Dec 22**
FTSE Global Core Infrastructure 50/50 Index (Net)	-5.4	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	6.9	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**9.9**	**17.2**	**11.1**	**15.7**	**-15.3**	**14.0**	**10.5**	**18.8**	**-3.6**
Strategic Asset Allocation	7.9	16.1	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8
Fixed Income Composite	**-2.7**	**7.7**	**2.4**	**6.5**	**-12.9**	**0.0**	**9.5**	**10.0**	**-**
Fixed Income Balanced Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	-	-	-
Equity Composite	**15.7**	**21.7**	**15.0**	**22.7**	**-17.1**	**20.8**	**21.1**	**24.3**	**1.2**
Equity Balanced Index	14.1	22.2	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3
Real Estate Composite	**3.7**	**3.0**	**5.0**	**11.9**	**-25.4**	**40.4**	**-4.4**	**29.2**	**-5.8**
MSCI U.S. REIT Index (Net)	9.5	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Global Infrastructure Composite	**4.6**	**14.7**	**11.7**	**2.4**	**-**	**-**	**-**	**-**	**-**
FTSE Global Core Infrastructure 50/50 Index (Net)	3.3	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 September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**-2.3**	**-1.9**	**9.9**	**12.4**	**16.3**	**7.9**	**9.1**	**8.6**	**7.3**	**Aug 02**
Strategic Asset Allocation	-1.5	-0.3	7.9	10.7	14.7	7.1	8.3	8.0	6.8	
Fixed Income Composite	**-2.8**	**-3.7**	**-2.7**	**-1.7**	**4.6**	**-0.1**	**1.4**	**-**	**2.2**	**Feb 18**
Fixed Income Balanced Index	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	-	-	-	
Fidelity (Pyramis Global Advisors)	-2.7	-3.5	-2.5	-0.3	5.1	0.2	1.6	2.2	3.9	May 07
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9	
Loop Capital Core Plus Fund	-2.9	-4.0	-2.8	-	-	-	-	-	-2.8	Jan 26
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	-2.9	
Equity Composite	**-1.6**	**-0.6**	**15.7**	**19.5**	**21.6**	**11.8**	**14.3**	**14.1**	**10.0**	**Jul 06**
Equity Balanced Index	-1.9	0.4	14.1	17.8	21.5	11.7	13.7	12.5	-	
BNYM AFL-CIO Large Cap Index	-0.6	1.8	12.3	15.0	22.5	-	-	-	21.2	Mar 23
Russell 1000 Index	-0.6	1.8	12.3	15.0	22.5	13.0	15.9	15.0	21.2	
BNYM AFL-CIO Mid Cap Index	-4.2	-6.3	9.9	11.8	14.6	-	-	-	11.2	Mar 23
S&P MidCap 400 Index	-4.2	-6.4	9.9	11.7	14.5	8.0	10.9	10.5	11.2	
Earnest Mid Cap Core	-2.0	-3.2	-	-	-	-	-	-	6.9	Feb 26
Russell Midcap Index	-4.2	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	8.5	
BNYM AFL-CIO Small Cap Index	-5.2	-7.2	13.8	16.3	17.8	-	-	-	13.0	Mar 23
Russell 2000 Index	-5.3	-7.2	13.7	16.2	17.7	6.3	10.5	9.8	13.0	
Channing Capital Small Cap Value	-7.7	-9.9	-	-	-	-	-	-	-3.1	Feb 26
Russell 2000 Value Index	-5.2	-4.9	17.0	20.8	17.9	7.8	10.7	9.4	9.5	
MetLife Small Cap Value Equity	-6.9	-	-	-	-	-	-	-	-7.8	Aug 26
Russell 2000 Value Index	-5.2	-4.9	17.0	20.8	17.9	7.8	10.7	9.4	-4.9	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Earnest Partners International Equity	-1.4	-1.6	23.0	29.3	23.3	12.2	13.4	11.3	9.2	Jul 10
MSCI AC World ex USA (Net)	-2.4	0.5	14.2	20.0	20.5	9.6	10.5	9.2	7.8	
TS&W International Small Cap Equity Fund	-2.1	-	-	-	-	-	-	-	-	Aug 26
MSCI EAFE Small Cap Index	-2.7	3.0	11.2	14.3	18.8	6.3	9.5	8.5	1.0	
BNYM ACWI ex-US Small Cap Index	-2.6	2.0	11.8	15.1	18.1	-	-	-	16.1	Sep 23
MSCI AC World ex USA Small Cap (Net)	-2.8	2.1	11.4	14.7	17.9	6.7	10.2	8.5	15.9	
BNYM Emerging Markets Index	-0.4	-0.2	23.9	29.7	24.2	-	-	-	22.4	Sep 23
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	22.3	
GQG Partners Emerging Markets Equity Fund	3.8	6.4	-	-	-	-	-	-	0.0	Jun 26
MSCI Emerging Markets (Net)	-0.6	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	-1.8	
Real Estate Composite	**-6.4**	**-6.5**	**3.7**	**1.0**	**9.8**	**1.5**	**3.4**	**4.5**	**7.6**	**May 10**
MSCI U.S. REIT Index (Net)	-5.5	-6.3	9.5	7.3	11.4	3.1	3.6	4.3	7.0	
Fidelity Real Estate Index Fund	-6.4	-6.5	3.7	1.0	9.8	-	-	-	4.7	Dec 22
MSCI U.S. REIT Index (Net)	-5.5	-6.3	9.5	7.3	11.4	3.1	3.6	4.3	6.5	
Global Infrastructure Composite	**-5.7**	**-6.3**	**4.6**	**5.3**	**14.4**	**-**	**-**	**-**	**7.7**	**Dec 22**
FTSE Global Core Infrastructure 50/50 Index (Net)	-5.4	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	6.9	
Cohen and Steers Global Infrastructure Fund	-5.7	-6.3	4.6	5.3	14.4	-	-	-	7.7	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	-5.4	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	6.9	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**9.9**	**17.2**	**11.1**	**15.7**	**-15.3**	**14.0**	**10.5**	**18.8**	**-3.6**
Strategic Asset Allocation	7.9	16.1	10.7	14.9	-15.4	11.6	11.0	18.9	-3.8
Fixed Income Composite	**-2.7**	**7.7**	**2.4**	**6.5**	**-12.9**	**0.0**	**9.5**	**10.0**	**-**
Fixed Income Balanced Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	-	-	-
Fidelity (Pyramis Global Advisors)	-2.5	9.0	2.4	6.5	-12.9	0.0	9.7	10.2	-0.3
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Loop Capital Core Plus Fund	-2.8	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-2.9	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Equity Composite	**15.7**	**21.7**	**15.0**	**22.7**	**-17.1**	**20.8**	**21.1**	**24.3**	**1.2**
Equity Balanced Index	14.1	22.2	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3
BNYM AFL-CIO Large Cap Index	12.3	17.3	24.4	-	-	-	-	-	-
Russell 1000 Index	12.3	17.4	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8
BNYM AFL-CIO Mid Cap Index	9.9	7.5	13.9	-	-	-	-	-	-
S&P MidCap 400 Index	9.9	7.5	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1
Earnest Mid Cap Core	-	-	-	-	-	-	-	-	-
Russell Midcap Index	11.8	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
BNYM AFL-CIO Small Cap Index	13.8	12.9	11.5	-	-	-	-	-	-
Russell 2000 Index	13.7	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	17.0	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
MetLife Small Cap Value Equity	-	-	-	-	-	-	-	-	-
Russell 2000 Value Index	17.0	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 September 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Earnest Partners International Equity	23.0	31.7	5.5	17.8	-13.2	12.0	12.9	22.2	-16.4
MSCI AC World ex USA (Net)	14.2	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
BNYM ACWI ex-US Small Cap Index	11.8	29.8	3.1	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	11.4	29.3	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2
TS&W International Small Cap Equity Fund	-	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap Index	11.2	32.5	2.3	13.7	-21.0	10.5	12.7	25.5	-17.6
BNYM Emerging Markets Index	23.9	34.0	7.3	-	-	-	-	-	-
MSCI Emerging Markets (Net)	23.4	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
GQG Partners Emerging Markets Equity Fund	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	23.4	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
Real Estate Composite	**3.7**	**3.0**	**5.0**	**11.9**	**-25.4**	**40.4**	**-4.4**	**29.2**	**-5.8**
MSCI U.S. REIT Index (Net)	9.5	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Fidelity Real Estate Index Fund	3.7	3.0	5.0	11.9	-	-	-	-	-
MSCI U.S. REIT Index (Net)	9.5	1.7	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8
Global Infrastructure Composite	**4.6**	**14.7**	**11.7**	**2.4**	**-**	**-**	**-**	**-**	**-**
FTSE Global Core Infrastructure 50/50 Index (Net)	3.3	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0
Cohen and Steers Global Infrastructure Fund	4.6	14.7	11.7	2.4	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	3.3	14.4	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0

Employees' Retirement System-Total Fund Composite

($) As of September 30, 2026

Investments		Commitments		Contributions & Distributions		Valuations		Performance				
Vintage Year	Manager	Commitment ($)	Unfunded Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	PME Market Related Multiple	Since Inception (%)
2024												
2024	Mesirow Financial Private Equity Advisors, Inc.	15,000,000	11,775,000	3,225,000	-	4,409,003	4,409,003	-	1.4	1.4	1.2	29.3
2024	Sango Capital Partners, L.P.	5,000,000	2,511,993	2,488,007	-	3,565,999	3,565,999	-	1.4	1.4	1.0	103.0
		20,000,000	**14,286,993**	**5,713,007**	**-**	**7,975,002**	**7,975,002**	**-**	**1.4**	**1.4**	**1.1**	**45.0**

Fee Schedule
As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Core Plus Fixed Income	Fidelity (Pyramis Global Advisors)	0.30% on the first $100 million 0.23% on the next $400 million 0.13% on the Balance	$111,369	0.30%	0.32%
Core Plus Fixed Income	Loop Capital Core Plus Fund	0.20% on the balance	$65,213	0.20%	0.30%
Large-Cap Core	BNYM AFL-CIO Large Cap Index	0.01% on the balance	$8,549	0.01%	0.04%
Mid-Cap Core	BNYM AFL-CIO Mid Cap Index	0.01% on the balance	$688	0.01%	0.06%
Mid-Cap Core	Earnest Mid Cap Core	0.65% on the balance	$34,987	0.65%	0.70%
Small-Cap Core	BNYM AFL-CIO Small Cap Index	0.01% on the balance	$61	0.01%	0.05%
Small-Cap Value	Channing Capital Small Cap Value	0.75% on the first $25 million 0.65% on the next $25 million 0.60% on the next $50 million 0.55% on the Balance	$47,565	0.75%	0.90%
Small-Cap Value	MetLife Small Cap Value Equity	0.70% on the first $10 million 0.65% on the Balance	$42,833	0.70%	0.90%

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value as of Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

Fee Schedule
As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Non-U.S. Large-Cap Core	Earnest Partners International Equity	0.85% on the first $15 million 0.70% on the next $60 million 0.65% on the next $50 million 0.55% on the Balance	$439,779	0.74%	0.61%
Non-U.S. Small-Cap Core	BNYM ACWI ex-US Small Cap Index	0.12% on the balance	$13,348	0.12%	0.14%
Non-U.S. Small-Cap Core	TS&W International Small Cap Equity Fund	0.85% on the balance	$33,270	0.85%	0.89%
Emerging Markets	GQG Partners Emerging Markets Equity Fund	0.90% on the balance	$36,006	0.90%	0.85%
Emerging Markets	BNYM Emerging Markets Index	0.08% on the balance	$1,861	0.08%	0.13%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	$6,093	0.07%	0.90%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.87% on the balance	$179,505	0.87%	1.13%
Global Divers. PE FoF	Mesirow Private Equity Fund IX	0.88% on Commited Capital	$132,000	2.99%	3.40%
Private Equity	Sango Private Equity IV LP	1.00% on Commited Capital	$50,000	2.24%	2.24%
Total Investment Management Fees			**$1,203,127**	**0.40%**	**0.45%**

[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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