

DATE: 07/16/2025

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.

Comments will be read verbatim into the record.

I. Roll Call

II. Acceptance of Minutes dated March 12, 2025

III. Action Items

- A.** Resolution (R-098-2025) - Recommendation of Finalists Manager Candidates for Designated Asset Class of Private Real Estate
- B.** Resolution (R-099-2025) - Recommendation of Finalists Manager Candidates for Designated Asset Class of Private Infrastructure
- C.** Resolution (R-118-2025) Accept 2025 Contribution to the Employees' Retirement System of the Sewerage & Water Board of New Orleans

IV. Information Items

- A.** May 2025 Executive Summary Investment Report - Kweku Obed - Marquette & Associates, Inc.
- B.** Recommendations for Finalists Manager Candidates for additional Asset Managers – Kweku Obed - Marquette & Associates, Inc. – Private Real Estate and Private Infrastructure Asset Classes
- C.** May 2025 Supplemental Investment Report - Marquette & Associates, Inc

V. Public Comment

VI. Adjournment

Board of Trustees: Hon. LaToya Cantrell, President, Hon. Freddie King III, Robin Barnes, H. Davis Cole, Janet Howard, Chadrick Kennedy, Joseph Peychaud, Tamika Duplessis, Ph.D., Maurice Sholas, M.D., Ph.D., Tyler Antrup, Dexter Joseph, Rebecca Johnsey, Mubashir Maqbool, Jackie Shine



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

March 12, 2025

The Board of Trustees met on Wednesday, March 12, 2025, in the Executive Boardroom. The meeting convened at approximately 9:49 a.m.

Present:

Trustee Lynes R. Sloss
Trustee Robin Barnes
Trustee Chadrick Kennedy
Trustee Joseph Peychaud
Trustee Maurice Sholas, MD, PhD
Trustee Dexter Joseph
Trustee Jackie Shine
Trustee Mubashir Maqbool

Absent:

Honorable Mayor LaToya Cantrell
Councilmember Freddie King, III
Trustee Tamika Duplessis, PhD
Trustee Tyler Antrup
Trustee Janet Howard
Trustee H. Davis Cole
Trustee Rebecca Johnsey

Trustee Sloss asked for a motion to approve the minutes dated February 19, 2025. Trustee Barnes made a motion to move. Trustee Sholas seconded. The motion carried.

PRESENTATION ITEMS

Recommendations for additional Asset Managers - Kweku Obed - Marquette & Associates, Inc.

- Broad Fixed Income – Loop Capital - \$31,000,000.00; and
- U.S. Mid Cap Equity – Earnest Partners - \$5,000,000.00; and
- U.S. Small Cap Equity – Mesirow Equity Management and Channing Capital Management - \$6,500,000.00 each; and
- Non-U.S. Small Cap Equity - TS&W - \$4,000,000.00; and
- Non-U.S.-Emerging Markets Equity – GQG Partners- \$4,000,000.00.

Board of Trustees: Hon. LaToya Cantrell, President, Lynes R. Sloss, President Pro Tempore, Hon. Freddie King III, Robin Barnes, H. Davis Cole, Janet Howard, Chadrick Kennedy, Joseph Peychaud, Tamika Duplessis, Ph.D., Maurice Sholas, M.D., Ph.D., Tyler Antrup, Dexter Joseph., Rebecca Johnsey, Mubashir Maqbool, Jackie Shine



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ACTION ITEMS

- (Resolution 053-2025) Authorization of Manager for Designated Asset Class of Broad Fixed Income
- (Resolution 054-2025) Authorization of Manager for Designated Asset Class of U.S. Mid Cap Equity
- (Resolution 055-2025) Authorization of Managers for Designated Asset Class of U.S. Small Cap Equity
- (Resolution 056-2025) Authorization of Manager for Designated Asset Class of Non-U.S. Small Cap Equity
- (Resolution 057-2025) Authorization of Manager for Designated Asset Class of Non-U.S.-Emerging Markets Equity
 - **Trustee Peychaud moved to accept Resolutions for Recommendations for additional Asset Managers. Trustee Maqbool seconded. The motion carried.**

Trustee Kennedy asked for a better understanding on recommendations separately and rebalancing once the proper changes are updated.

INFORMATION ITEMS

Information items were received.

PUBLIC COMMENT

No public comment

ADJOURNMENT

There being no further business to come before the Board of Trustees, Director Kennedy moved to adjourn the meeting. Director Barnes seconded. The motion carried. The meeting adjourned at approximately 10:03 a.m.

AUTHORIZATION OF FINALIST MANAGER CANDIDATES FOR DESIGNATED ASSET CLASS OF PRIVATE REAL ESTATE

WHEREAS, the Investment Policy Statement (as amended February 16, 2022) (“IPS”) of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans (“Plan”) provides for target allocations of the Plan’s investment portfolio into various asset classes of investments as part of the overall investment program to guide the Board of Trustees in effectively supervising, monitoring and evaluating the investment of Plan assets; and

WHEREAS, the specific target class allocations of the IPS include 3% allocation for the asset class Private Real Estate; and

WHEREAS, the IPS states that the process for selecting investment managers will consist of the Plan’s investment consultant pre-search development of criteria which consider both quantitative and qualitative characteristics for the specific asset class, and that the Board of Trustees will adopt and diligently apply these criteria in its selection of managers including regulatory oversight, correlation to style or peer group, performance relative to peer group, performance relative to assumed risk, minimum track record, assets under management, holdings consistent with style, stability of the organization, and investment management fee in line with or below the industry average; and

WHEREAS, in accordance with the IPS, the Plan’s investment consultant, Marquette Associates, initiated a search process on April 19, 2023, for managers in the Private Real Estate class; and

WHEREAS, the search process resulted in 17 responses received which Marquette Associates evaluated using IPS criteria to recommend at least two (2) top tier candidates to provide formal presentations and proposal materials to the Pension Committee for recommendation of specific firms as managers within Private Real Estate; and

WHEREAS, Marquette Associates provided asset class information, response summaries and comparisons for review and consideration for recommendation of managers; the investment strategies presented were compared to the Investment Policy Statement, prescribed financial objectives, including long-term investment horizon such that risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets; and

WHEREAS, Marquette Associates recommended that Clarion, Principal and TA Core be selected for interviews to serve as a manager within the asset allocation of Private Real Estate through the due diligence processes outlined in the Investment Policy Statement to achieve the Plan’s investment objectives;

NOW THEREFORE, BE IT RESOLVED, the Board of Trustees of the Employees' Retirement System of the Sewerage and Water Board of New Orleans, approves the selection and interview of Clarion, Principal and TA Core as Finalist Manager Candidates within the asset class of Private Real Estate, to meet the target allocations defined in the Plan's Investment Policy Statement.

I, M. Ron Spooner, P.E., Interim Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and a
correct copy of a Resolution adopted at the Regular
Meeting of said Board of Trustees of the Employees'
Retirement System of the Sewerage and Water Board
of New Orleans, duly called and held, according to
law, on
July 16, 2025.

M. RON SPOONER, P.E.
INTERIM EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

AUTHORIZATION OF FINALIST MANAGER CANDIDATES FOR DESIGNATED ASSET CLASS OF PRIVATE INFRASTRUCTURE

WHEREAS, the Investment Policy Statement (as amended February 16, 2022) (“IPS”) of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans (“Plan”) provides for target allocations of the Plan’s investment portfolio into various asset classes of investments as part of the overall investment program to guide the Board of Trustees in effectively supervising, monitoring and evaluating the investment of Plan assets; and

WHEREAS, the specific target class allocations of the IPS include 7% allocation for the asset class Private Infrastructure; and

WHEREAS, the IPS states that the process for selecting investment managers will consist of the Plan’s investment consultant pre-search development of criteria which consider both quantitative and qualitative characteristics for the specific asset class, and that the Board of Trustees will adopt and diligently apply these criteria in its selection of managers including regulatory oversight, correlation to style or peer group, performance relative to peer group, performance relative to assumed risk, minimum track record, assets under management, holdings consistent with style, stability of the organization, and investment management fee in line with or below the industry average; and

WHEREAS, in accordance with the IPS, the Plan’s investment consultant, Marquette Associates, initiated a search process on April 19, 2023, for managers in the Private Infrastructure class; and

WHEREAS, the search process resulted in 12 responses received which Marquette Associates evaluated using IPS criteria to recommend at least two (2) top tier candidates to provide formal presentations and proposal materials to the Pension Committee for recommendation of specific firms as managers within Private Infrastructure; and

WHEREAS, Marquette Associates provided asset class information, response summaries and comparisons for review and consideration for recommendation of managers; the investment strategies presented were compared to the Investment Policy Statement, prescribed financial objectives, including long-term investment horizon such that risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets; and

WHEREAS, Marquette Associates recommended that Brookfield, IFM Global, JPMorgan and Macquarie Global be selected for interviews to serve as a manager within the asset allocation of Private Infrastructure through the due diligence processes outlined in the Investment Policy Statement to achieve the Plan’s investment objectives;

NOW THEREFORE, BE IT RESOLVED, the Board of Trustees of the Employees' Retirement System of the Sewerage and Water Board of New Orleans, approves the selection and interview of Brookfield, IFM Global, JPMorgan and Macquarie Global as Finalist Manager Candidates within the asset class of Private Infrastructure, to meet the target allocations defined in the Plan's Investment Policy Statement.

I, M. Ron Spooner, P.E., Interim Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and a
correct copy of a Resolution adopted at the Regular
Meeting of said Board of Trustees of the Employees'
Retirement System of the Sewerage and Water Board
of New Orleans, duly called and held, according to
law on
July 16, 2025.

M. RON SPOONER, P.E.
INTERIM EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**2025 CONTRIBUTION TO THE EMPLOYEES' RETIREMENT SYSTEM OF THE
SEWERAGE & WATER BOARD OF NEW ORLEANS**

WHEREAS, the Employees' Retirement System of the Sewerage & Water Board of New Orleans ("Plan") is an actuarially funded qualified governmental defined benefit pension plan under the Internal Revenue Code; and

WHEREAS, an annual 2025 Actuarial Valuation report of the Plan was presented on July 8, 2025; and

WHEREAS, the report reflects an actuarial valuation using the Entry Age Normal funding method; and

WHEREAS, the adopted "minimum contribution" for a plan year equals the Normal Cost plus the amount necessary to amortize the Unfunded Actuarial Liability over 15-year to 30-year closed period amortization layers; and

WHEREAS, the Normal Cost for the plan year beginning January 1, 2025, is \$6,772,767; and

WHEREAS, the Actuarial Valuation report includes the required "amortization" contribution for the Plan to amortize the January 1, 2025 Unfunded Actuarial Liability of \$105,975,160 over 15-year to 30-year closed period amortization layers at a 7% annual effective interest rate, with the longest amortization period as of January 1, 2025 being a 25-year amortization period; and

WHEREAS, the net annual charge required for amortization of the Unfunded Actuarial Liability in such layers beginning January 1, 2025 is \$8,827,846; and

WHEREAS, the total Plan contribution as of January 1, 2025 is \$15,600,613 (Normal Cost - \$6,772,767 plus amortization of Unfunded Actuarial Liability - \$8,827,846), which is 24.288% of the projected Earnable Compensation of \$64,232,532; and

WHEREAS, the annual estimated employee plan contribution as of January 1, 2025 is \$3,853,952, which is 6% of the projected Earnable Compensation as required under Board Resolution R-140-2020; and

WHEREAS, the annual Employer Contribution reflecting the continued utilization of the Entry Age Normal funding method less the Plan determined employee contribution is estimated to be \$11,746,661 for 2025, which is 18.288% of the projected Earnable Compensation; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Sewerage & Water Board of New Orleans hereby approves the employer contribution of 18.288% of Earnable Compensation for the Plan Year beginning January 1, 2025, where the projected contribution is \$11,746,661 based on projected Earnable Compensation for 2025; and

BE IT FURTHER RESOLVED, that the employer contribution will be determined through active payroll based on a percentage of 18.288% of Earnable Compensation for the remainder of Plan Year 2025; and

BE IT FURTHER RESOLVED, the Employees' Retirement System of the Sewerage and Water Board of New Orleans accepts the 2025 Actuarial Valuation Report as submitted by Rudd & Wisdom, the Retirement System's actuary, in the presentation to the Pension Committee on July 8, 2025.

I, M. Ron Spooner, P.E., Interim 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
July 16, 2025.

M. RON SPOONER, P.E.
INTERIM EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS



Board of Trustees Meeting: January 1, 2025 Actuarial Funding Valuation Results



Rudd and Wisdom, Inc.

July 16, 2025



Prepared for

Mitchell L. Bilbe, FSA, EA

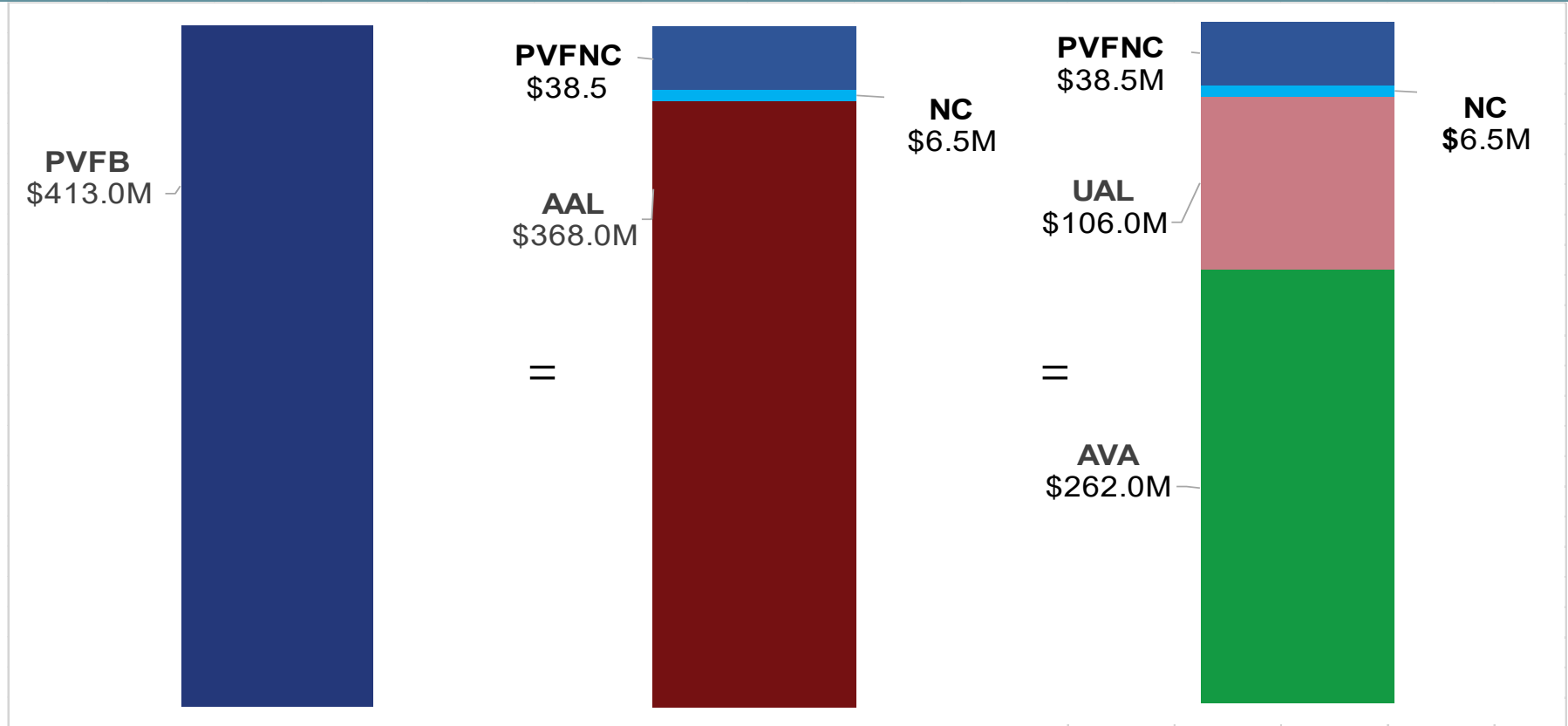
Agenda

- 2025 Pension Plan Valuation Results
 - Effect of Updated Assumptions from Experience Study
 - Recent ADC and Contribution History
 - What's Next?
- Q/A



Funding Liabilities and Assets

As of January 1, 2025



PVFB = Present Value of Future Benefits
PVFNC = Present Value of Future Normal Costs
 (Past and Future Service)
AAL = Actuarial Accrued Liability (Past Service)
NC = Normal Cost (Current Year of Service)

AVA = Actuarial Value of Assets
UAL = Unfunded Actuarial Accrued Liability = $AAL - AVA$
 Funded Status (not shown above) = AVA / AAL
 = $\$262.0 / \$368.0 = 71\%$



Pension Plan Funding Policy and Methods

- Funding Policy adopted by BOT in 2021
- Asset Method – 7-year deferral of gains/losses relative to assumed 7% return with 70%/130% corridor
 - Plan Asset value can be neither less than 70% nor greater than 130% of the market value on the valuation date
- Amortization Method of Unfunded Accrued Liability (UAL) – closed amortization in layers as shown below

Source of UAL Amortization Layer	Closed Amortization Period as Level Dollar ¹
Actuarial Experience Gain/Loss	25 years
Assumption and Method Changes	25 years
Plan Amendments	15 years
Transition to LCAM Policy effective 1/1/2021	29 years ²

¹ Level Cost Amortization Method (LCAM) follows guidance of Conference of Consulting Actuaries' white paper for funding public pension plans.

² Effective January 1, 2021 ERS of SWBNO funding policy changed from a 30-year open period to a 30-year closed period on the amount of UAL at transition. The 30-year amortization amount from the January 1, 2020 valuation was carried forward to January 1, 2021 and amortized over the 29 years remaining on that amount. As of January 1, 2025, 25 years remain.



Plan Membership¹

Member Category	Members as of January 1, 2024	Members as of January 1, 2025
Actives	1,190	1,224
Vested Terminated	80	85
Nonvested Terminated	291	288
Retirees and Beneficiaries ²	908	909
Total	2,469	2,506

¹ See page VII-1 of 2025 valuation report for details of changes in membership from 1/1/2024 to 1/1/2025.

² Includes DROP Retirees. There were 63 DROP Retirees as of January 1, 2024, and there are 62 DROP Retirees as of January 1, 2025.



Actuarial Accrued Liability

	(in \$millions)
1. Actuarial Accrued Liability at Beginning of Year on January 1, 2024	\$363.4
2. Normal Cost on January 1, 2024	6.5
3. Interest Cost	25.0
4. Actuarial (Gains)/Losses	3.2
5. Assumption Changes	(5.2)
6. Benefit Payments	(26.4)
7. City and other Transfers	1.5
8. Actuarial Accrued Liability at End of Year on January 1, 2025	\$368.0



Assumption Changes Adopted Effective January 1, 2025 from Experience Study

	AAL (in \$millions)	Normal Cost (in \$millions)
1. January 1, 2025 <u>Before</u> Assumption Changes	\$373.2	\$7.1
2. Effect of Updated Mortality Rates	0.5	0.0
3. Effect of Updated Retirement Rates	(3.8)	(0.1)
4. Effect of Updated Termination Rates	(2.9)	(0.5)
5. Effect of Updated Disability Rates	5.3	0.4
6. Effect of Updated COLA Assumption	(2.2)	(0.1)
7. Effect of Updated Compensation Increase Assumption	(2.4)	(0.3)
8. Effect of Updated Form of Payment Assumption	<u>0.3</u>	<u>0.0</u>
9. Effect of All Assumption Changes (Sum of 2. through 8.)	(5.2)	(0.6)
10. January 1, 2025 <u>After</u> Assumption Changes (1. + 9.)	\$368.0	\$6.5



Pension Plan Assets

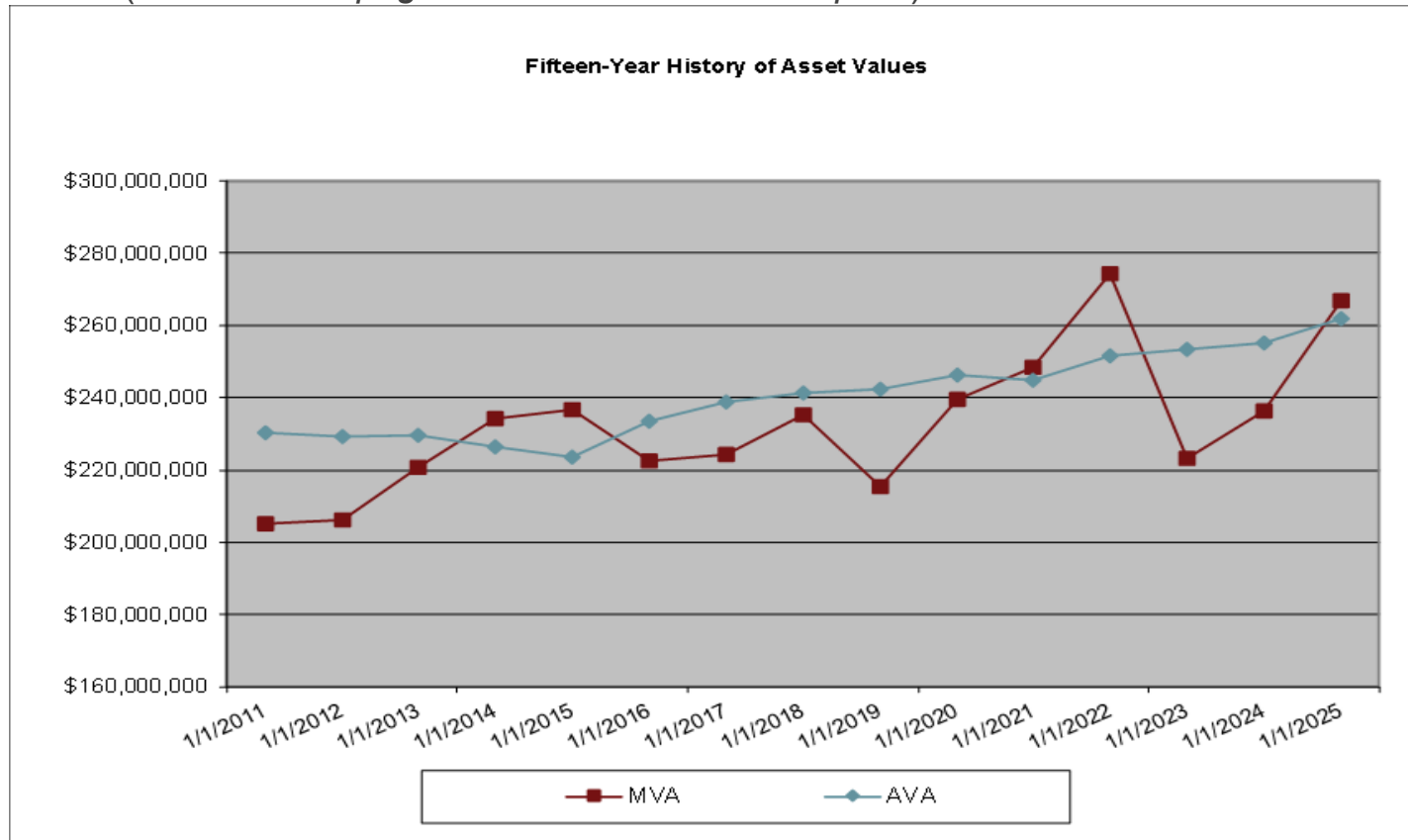
	2023 (in \$millions)	2024 (in \$millions)
1. Market Value of Assets at Beginning of Year	\$223.4	\$236.4
2. Employer Contributions	12.1	12.8
3. Employee Contributions	3.4	3.8
4. Net Investment Income	23.5	38.9
5. Benefit Payments	(27.4)	(26.4)
6. City and other Transfers	<u>1.4</u>	<u>1.5</u>
7. Market Value of Assets at End of Year	\$236.4	\$267.0
8. Rate of Return (Net of Expenses)	11.0%	17.0%



Recent Asset History

Market Value vs. Actuarial Value

- As of 1/1/2025, Cumulative Asset Gains of \$5.0M are deferred and not yet recognized in Actuarial Value of Assets (AVA) due to smoothing
 - (As shown on page II-4 of 2025 valuation report.)



Pension Plan Funding Results

- Unfunded Accrued Liability (UAL) as of January 1, 2025
- *(As presented on page III-2 of 2025 valuation report):*

	January 1, 2025
1. Prior Year Actual Unfunded Accrued Liability	\$ 108,297,363
2. Prior Year Normal Cost as of Beginning of Year	6,465,558
3. Interest on above amounts ¹	8,033,404
4. Expected Employer and Employee Contributions for Prior Year (with credited interest) ²	<u>(16,110,707)</u>
5. Current Year Expected Unfunded Accrued Liability	\$ 106,685,618
6. Current Year Actual Unfunded Accrued Liability	\$ 105,975,160
7. Actuarial (Gain)/Loss [(6) – (5)]	\$ (710,458)
8. Sources of Actuarial (Gain)/Loss	
a. Plan Amendments	\$ 0
b. Change in Actuarial Assumptions	(5,201,599)
c. Change in Actuarial Methods	0
d. Experience (Gain)/Loss ³	1,639,851
e. Asset (Gain)/Loss	<u>2,851,290</u>
f. Total (Gain)/Loss	\$ (710,458)

¹ Interest calculated using 7% for a full year.

² Interest calculated using 7% for a half year since contributions are assumed to be made throughout the year.

³ Includes both (i) demographic (gains)/losses and (ii) (gains)/losses arising from actual contributions (in excess of)/less than expected contributions.



Pension Plan Funding Results

- Unfunded Accrued Liability (UAL) Amortization Layers
 - *(As presented on page III-3 of 2025 valuation report):*

As of January 1, 2025						
UAL Source	Date Established	Initial Amount	Amortization Period		Outstanding Balance	Annual Amortization Payment
			Initial Years	Years Remaining		
Transition to New Policy	January 1, 2020	\$ 99,176,322	30	25	\$ 93,138,502	\$ 7,469,405
Actuarial (Gain)/Loss	January 1, 2021	(5,304,129)	25	21	(4,931,791)	(425,374)
Assumption Changes	January 1, 2021	6,514,569	25	21	6,057,260	522,447
Method Changes	January 1, 2021	1,663,565	25	21	1,546,786	133,413
Actuarial (Gain)/Loss	January 1, 2022	(1,116,128)	25	22	(1,059,396)	(89,510)
Actuarial (Gain)/Loss	January 1, 2023	6,044,144	25	23	5,846,332	484,721
Actuarial (Gain)/Loss	January 1, 2024	6,185,725	25	24	6,087,925	496,075
Actuarial (Gain)/Loss	January 1, 2025	4,491,141	25	25	4,491,141	360,175
Assumption Changes	January 1, 2025	(5,201,599)	25	25	(5,201,599)	(417,151)
Total					\$105,975,160	\$ 8,534,201 ¹

¹ Amount determined as of beginning of the year. The total Annual Amortization Payment with interest to the middle of the year is **\$8,827,846**.



Pension Plan Funding Results

- Employer Contribution Comparison of 2024 to 2025
 - *(As presented on page II-1 of 2025 valuation report):*

	Annual Contribution		Increase / (Decrease)
	2024	2025	
1. Total Funding Policy Contribution			
a. Normal Cost (includes mid-year interest)	\$ 6,688,000	\$ 6,773,000	\$ 85,000
b. UAL Amortization	<u>8,887,000</u>	<u>8,827,000</u>	<u>(60,000)</u>
c. Total	\$15,575,000	\$15,600,000	\$ 25,000
2. Employee Funding Policy Contribution ¹	<u>(3,485,000)</u>	<u>(3,853,000)</u>	<u>(368,000)</u>
3. Employer Funding Policy Contribution	\$12,090,000	\$11,747,000	\$(343,000)
4. Projected Pension Payroll for Valuation Year ²	\$58,081,000	\$64,233,000	10.6%
5. Employer Funding Policy Contribution as a Percent of Payroll [(3.) / (4.)]	20.816%	18.288%	(2.528)%

¹ The Employer's portion of the ADC is determined by offsetting the total ADC by the actual Employee Contributions of 6% of Earnable Compensation.

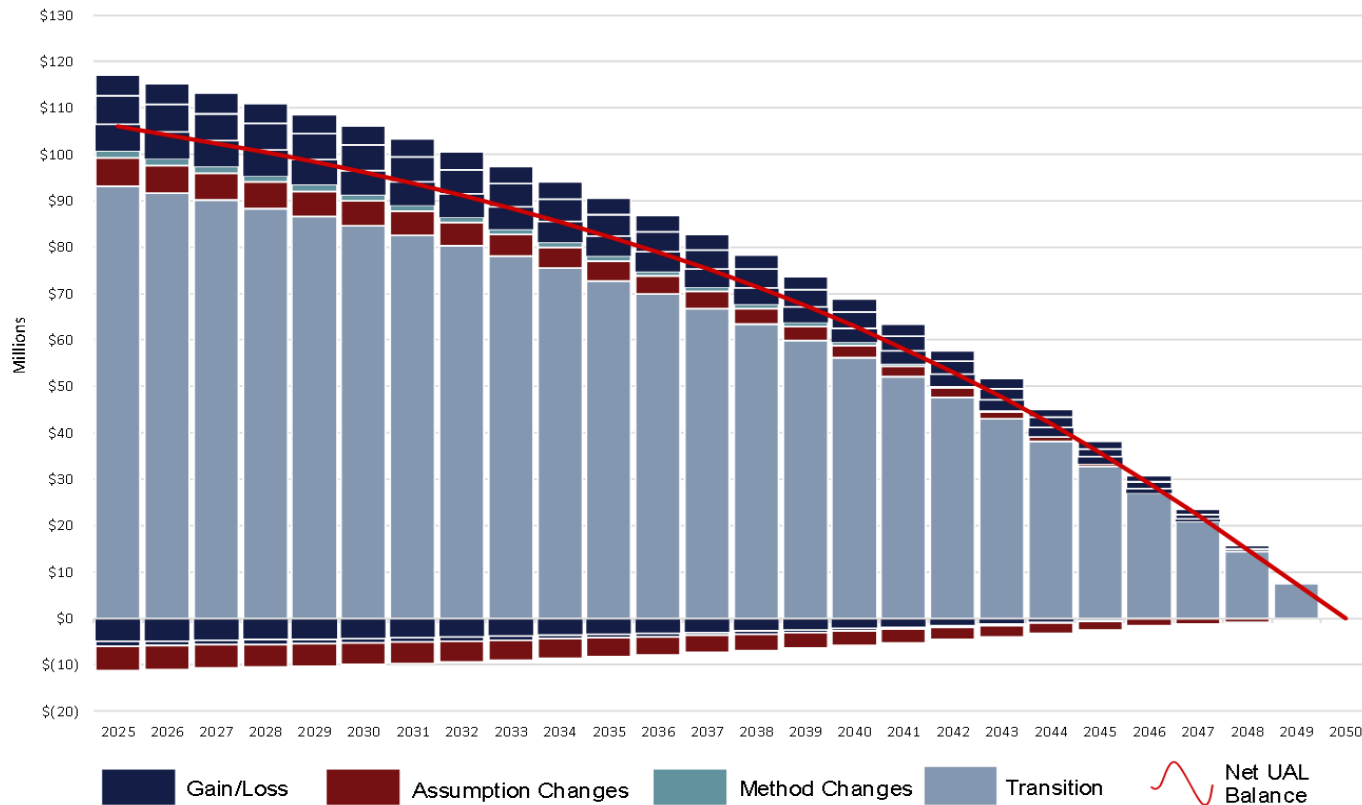
² Number of covered employees increased by 3% from 1,190 as of January 1, 2024 to 1,224 as of January 1, 2025.



Funding Policy

- Projection of Unfunded Accrued Liability (UAL)

Projected Balance of January 1, 2025 UAL of \$106 Million until UAL is Fully Amortized



Recent History of Cash Flows and Investment Return

Year	Employer Portion of Actuarially Determined Contribution (ADC) ¹ (in \$millions)	Actual Employer Contribution ² (in \$millions)	Employee Contribution (in \$millions)	Benefit Payments (in \$millions)	Investment Return Net of Expenses (in \$millions)
2018	8.4	8.4	2.5	(23.3)	(7.9)
2019	10.2	10.5	2.8	(22.9)	33.7
2020	10.3	10.4	3.0	(26.3)	20.9
2021	10.6	9.9	3.0	(24.1)	36.9
2022	10.6	10.9	3.0	(27.5)	(38.7)
2023	11.2	12.1	3.4	(27.4)	23.5
2024	12.1	12.8	3.7	(26.4)	38.9
2025	11.7	11.7 ³	3.9 ³	TBD	TBD

¹ Prior to 2021, based on 30-year open period, level dollar amortization of Unfunded Accrued Liability. For 2021+, based on Layered Closed Period Amortization (Layers over 15, 25 and 30 years). Amount determined based on estimated payroll each year.

² Amount based on actual payroll each year.

³ Assumed contributions based on estimated payroll for 2025.



Next Steps

- Annual Employer Contribution Resolution for 2025
 - Decreases Employer Contribution Percentage to 18.288% and ensures no less than such percentage is contributed for 2025 plan year



What's Next

- July 7, 2025 – issued annual employee benefit statements with various benefit projection dates for each active member
- COLA calculations as of January 1, 2025
 - July 2, 2025 - R&W delivered COLA calculations to SWBNO
 - September 2025 – Pension Committee recommends aggregate COLA amount to BOT
 - September 2025 – BOT adopts Resolution to Implement COLA for 2025
- Next on the horizon
 - COLA Study
 - Consider Pre-65 COLA for Disabled Members, Pre-65 COLA for all other Retired Members, COLA in excess of 2.0% Cap, COLA on full benefit not just first \$10,000, etc.
 - Pension Portal
 - Went live January 2025
 - January 1, 2025 Employee Benefit Statements posted on portal
 - Next Experience Study scheduled in Fall 2029



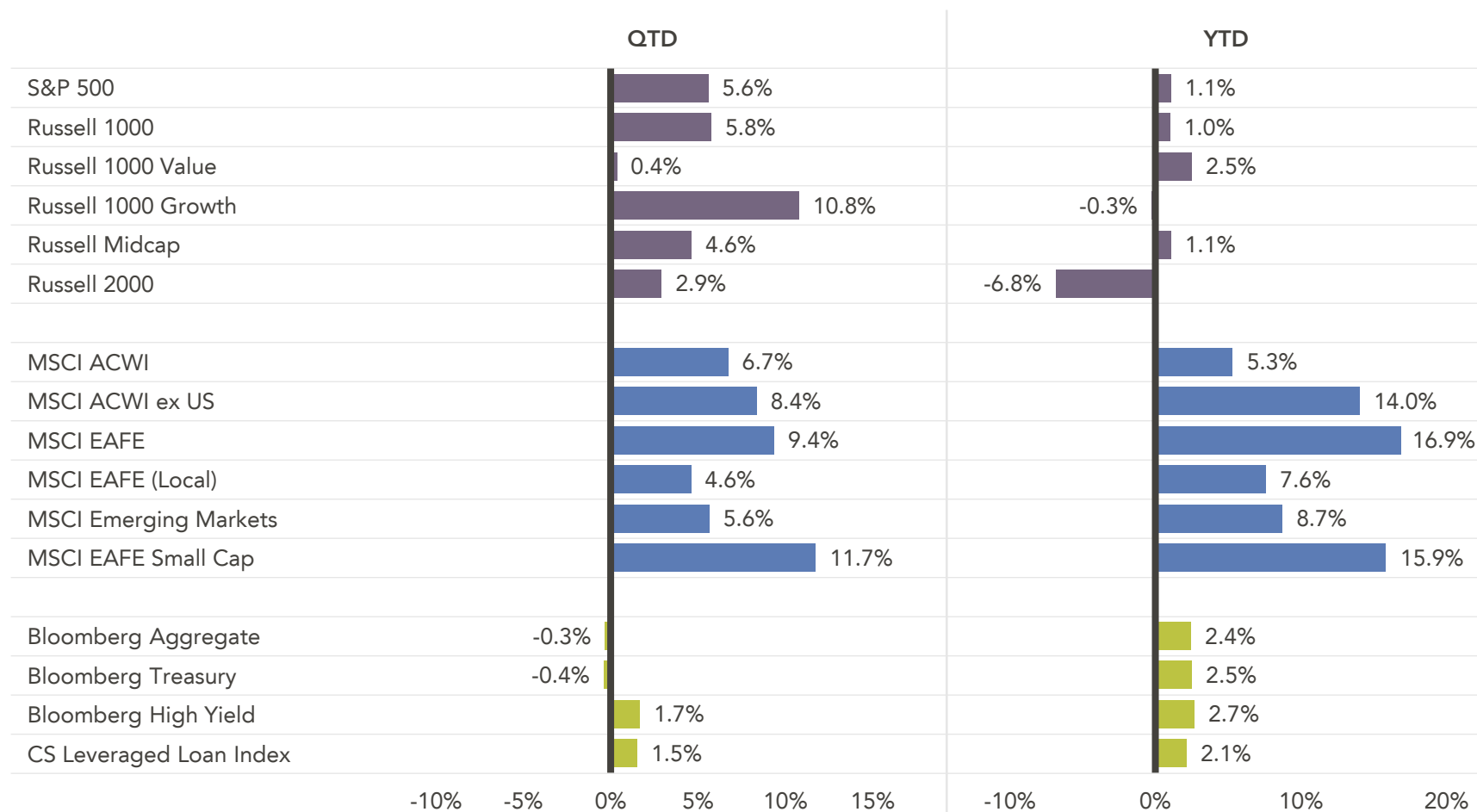
May 2025 Market Environment

Calendar year returns

2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	5yr	10yr
Intl Large Cap 16.9%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Small Cap 21.3%	Commodities 17.8%	Large Cap 12.9%
Intl Small Cap 15.9%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	High Yield 17.1%	Large Cap 15.9%	Broad U.S. Equities 12.2%
Broad Intl Equities 14.0%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Mid Cap 13.8%	Broad U.S. Equities 15.3%	Mid Cap 9.3%
Emerging Markets 8.7%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Broad U.S. Equities 12.7%	Mid Cap 12.7%	Small Cap 6.6%
High Yield 2.7%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Large Cap 12.0%	Intl Large Cap 11.4%	Intl Large Cap 6.0%
Core Bond 2.4%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Commodities 11.4%	Broad Intl Equities 10.4%	Intl Small Cap 5.9%
Bank Loans 2.1%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Emerging Markets 11.2%	Small Cap 9.6%	Broad Intl Equities 5.5%
Mid Cap 1.1%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Bank Loans 9.9%	Intl Small Cap 8.7%	High Yield 5.0%
Large Cap 1.1%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	Broad Intl Equities 4.5%	Bank Loans 7.5%	Bank Loans 5.0%
Broad U.S. Equities 0.6%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Core Bond 2.6%	Emerging Markets 7.1%	Emerging Markets 3.9%
Commodities -2.4%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Intl Small Cap 2.2%	High Yield 5.8%	Core Bond 1.5%
Small Cap -6.8%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Intl Large Cap 1.0%	Core Bond -0.9%	Commodities 1.0%

Source: Bloomberg as of May 31, 2025. Please see end of document for benchmark information.

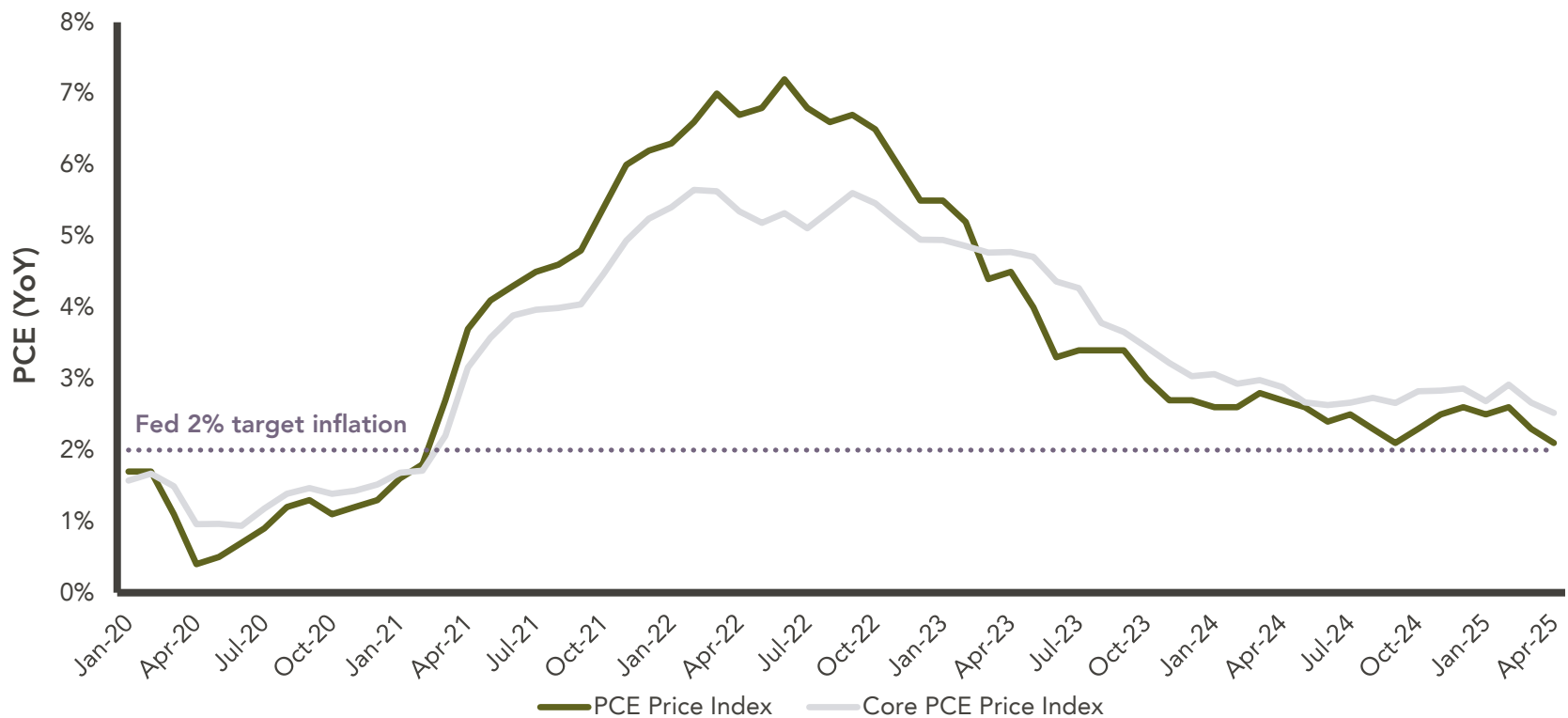
Index summary



Source: Bloomberg as of May 31, 2025

PCE

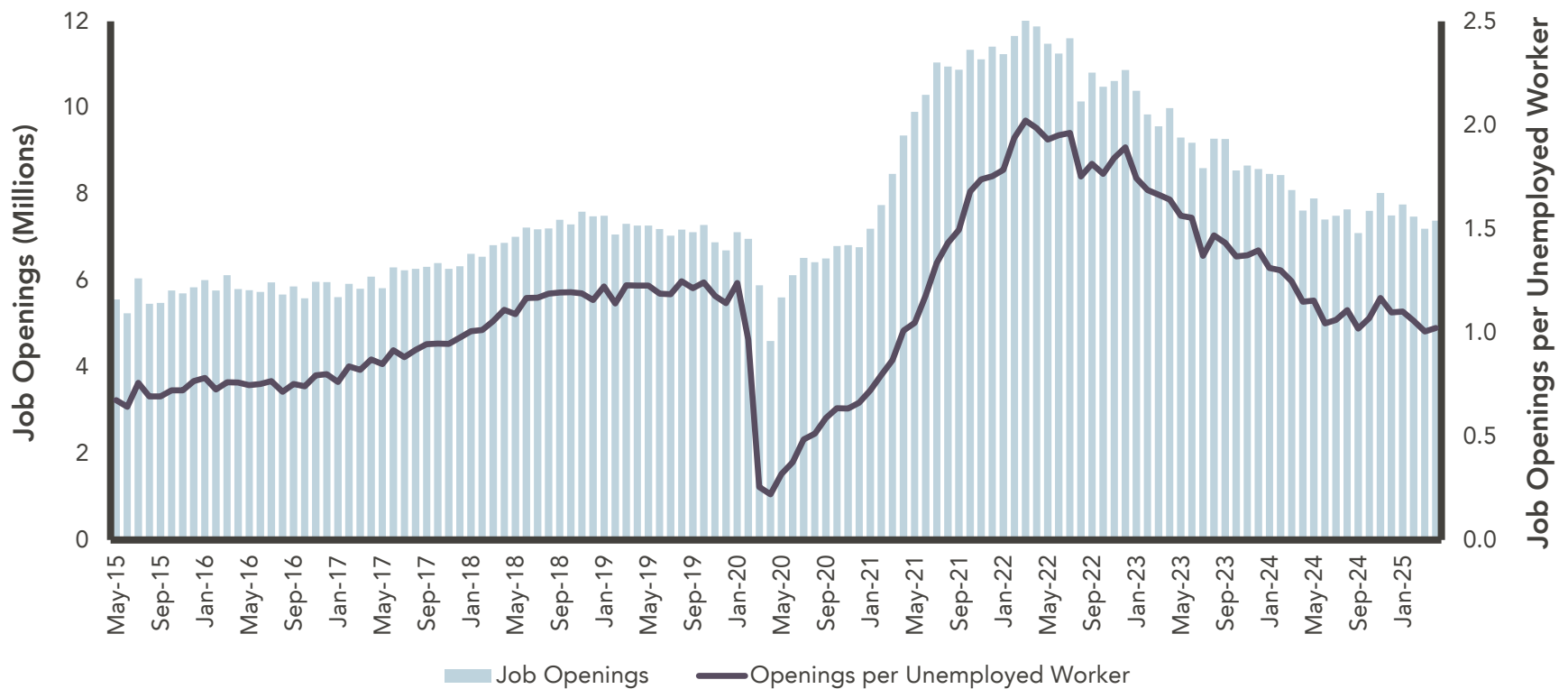
Core PCE, the Fed's preferred inflation gauge, was subdued in April (+2.5% on a year-over-year basis) as consumer spending slowed



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

Job openings

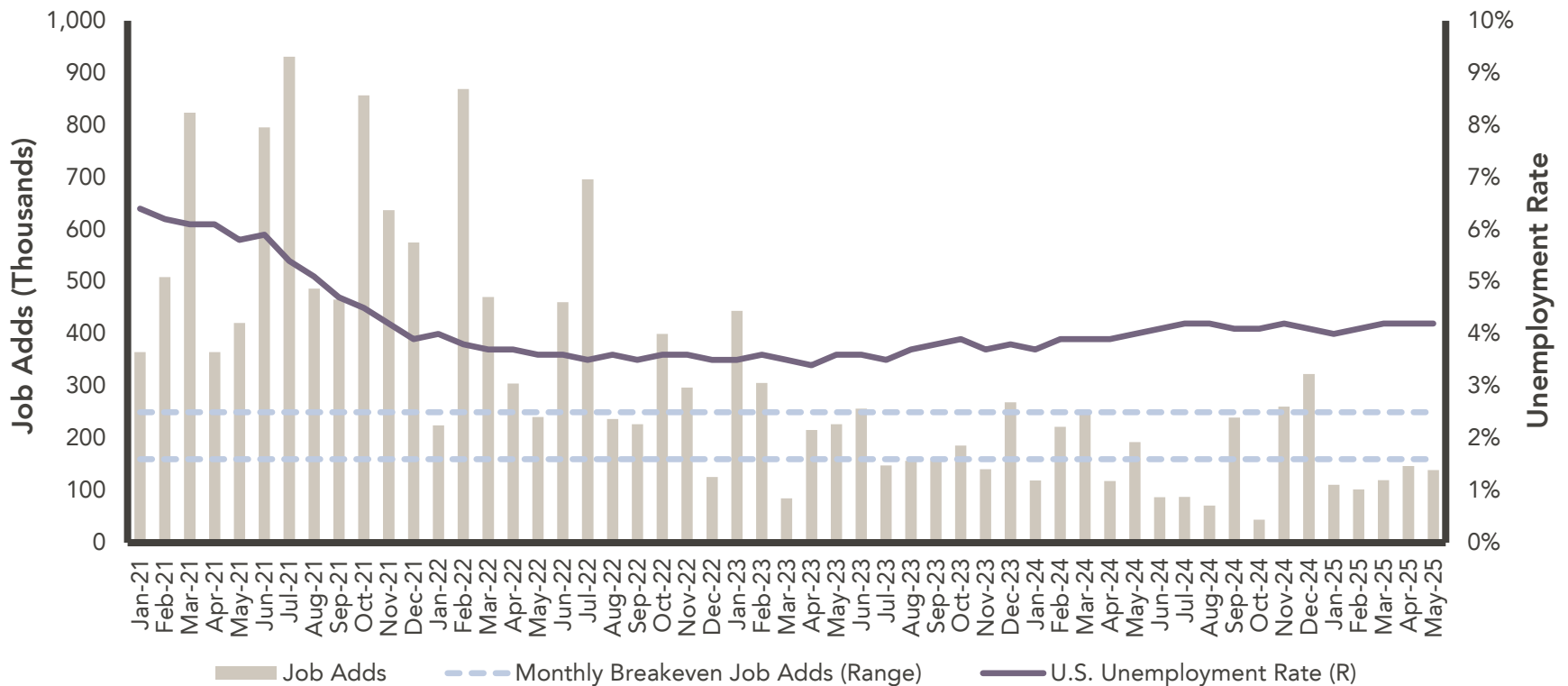
Job openings increased more than expected in April, while hiring and layoffs also both rose



Source: Bloomberg, Bureau of Labor Statistics as of April 30, 2025

Hiring and unemployment

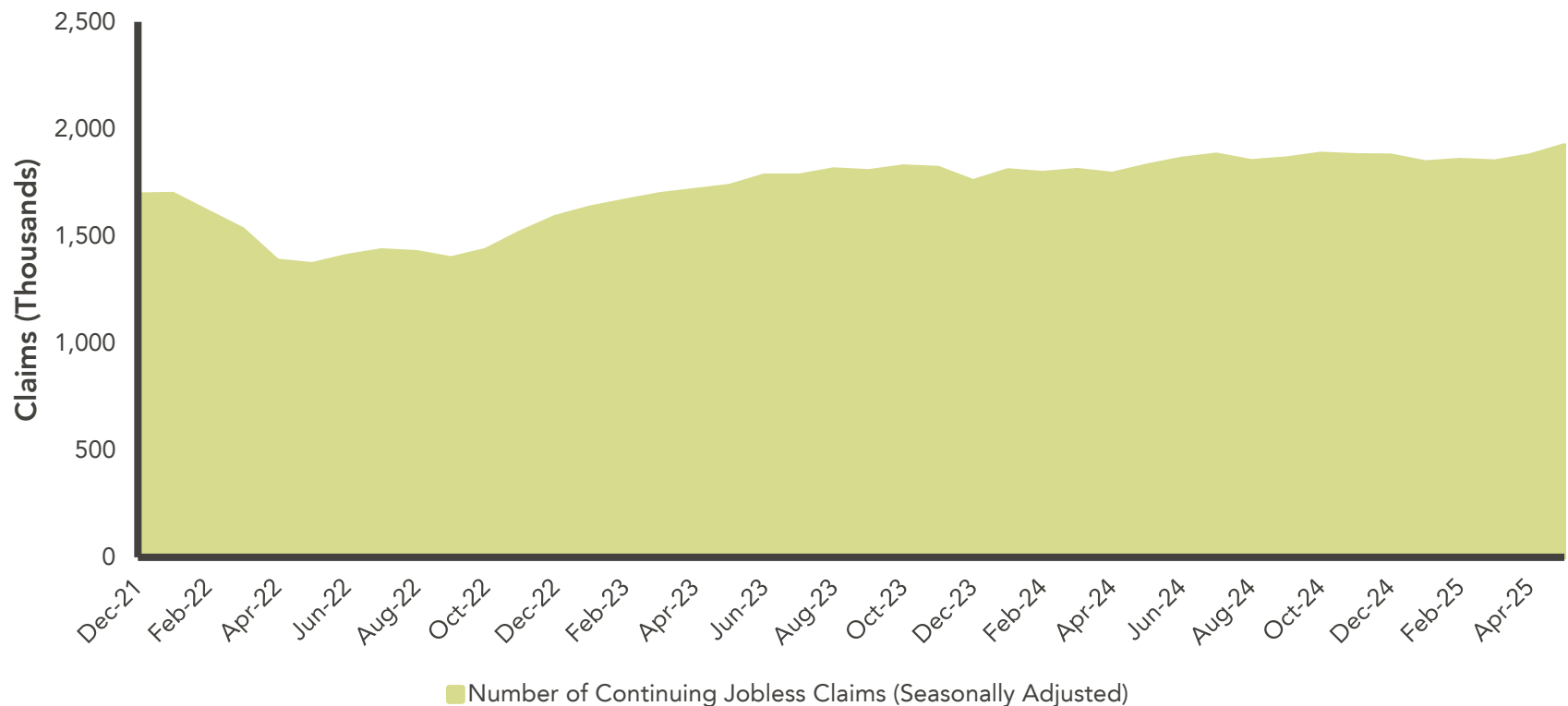
The U.S. labor market held steady in May despite tariffs with 139,000 job adds; the unemployment rate remained constant at 4.2%



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

Continuing claims for jobless benefits highest in years

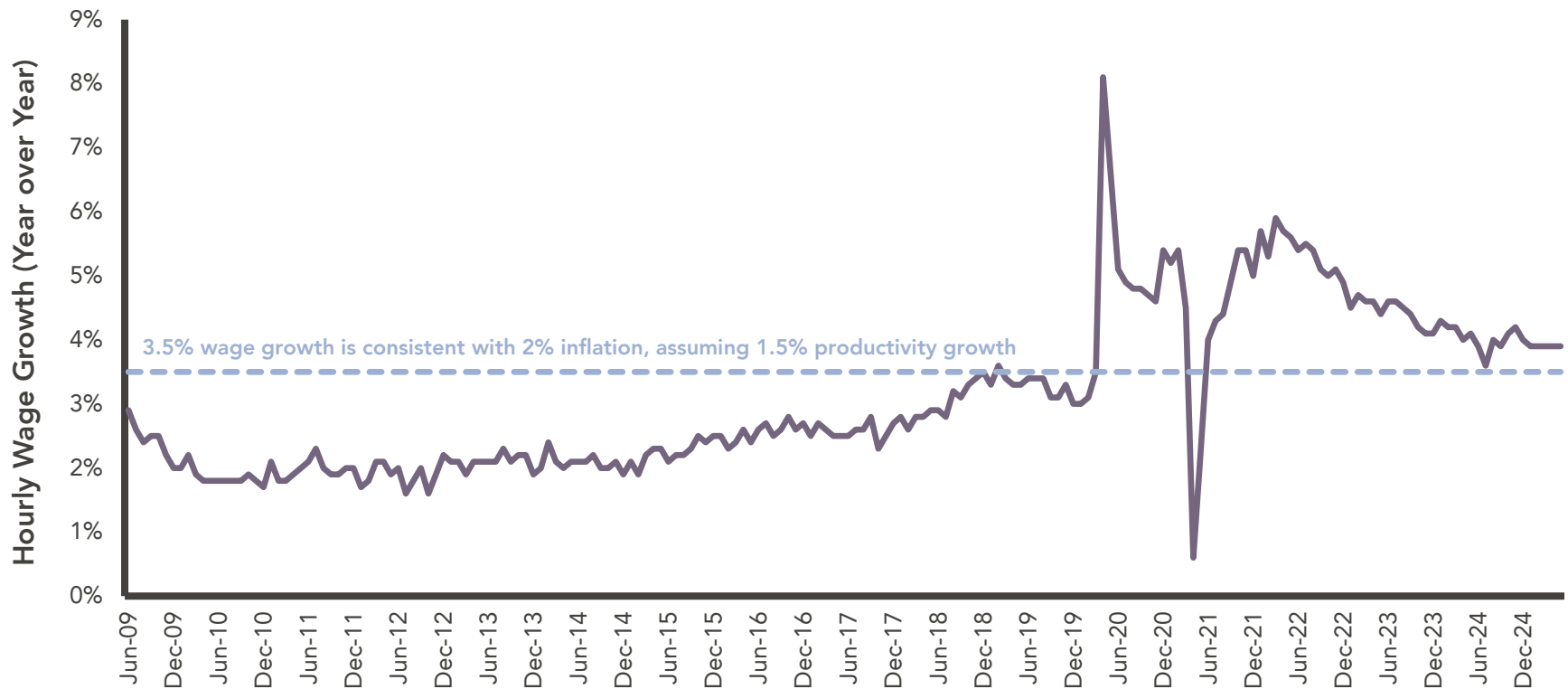
Despite a resilient U.S. labor market, the jobless are having difficulties finding new work; this could presage a rise in the unemployment rate



Source: Bloomberg as of May 31, 2025

Wage growth

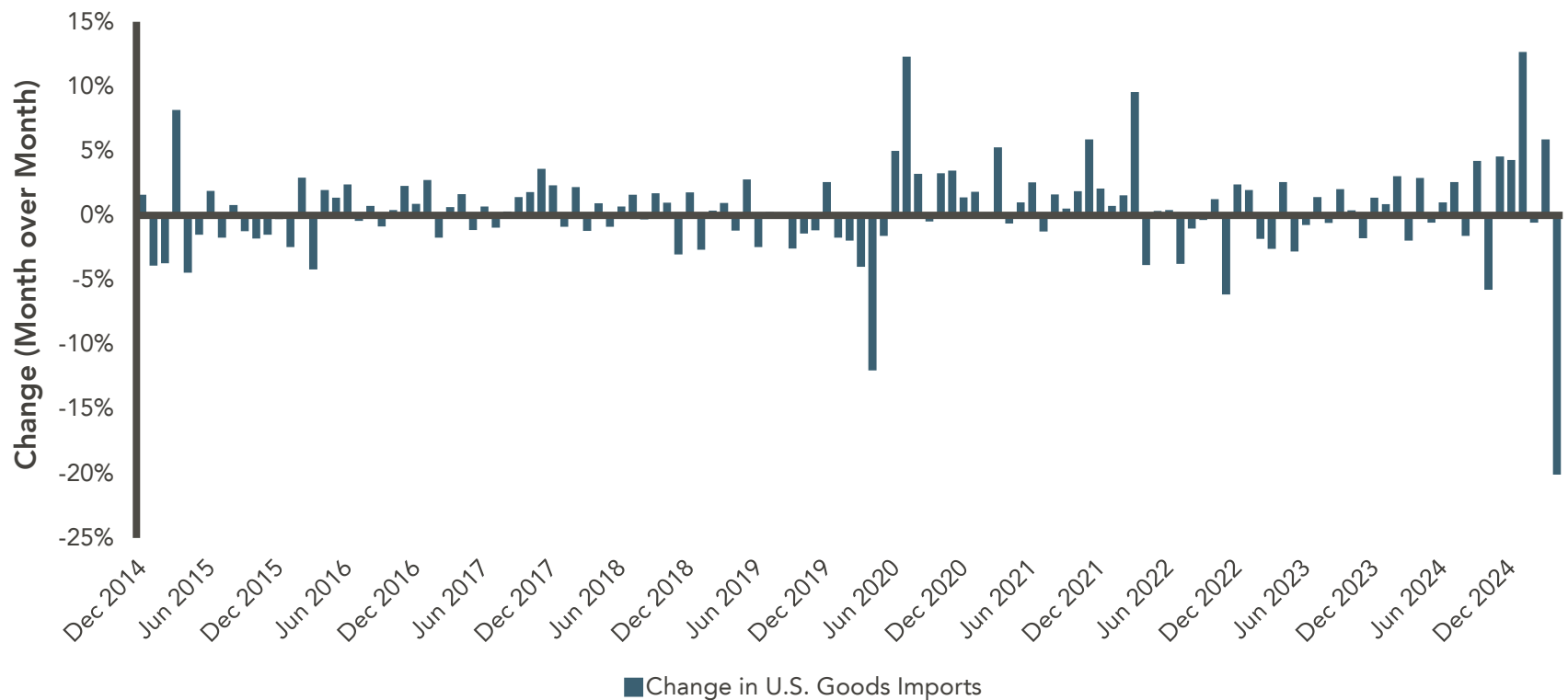
Wage growth, a key measure for gauging inflation, rose 3.9% (year-over-year) in May, slightly higher than the April figure



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

U.S. goods imports fell by most on record in April

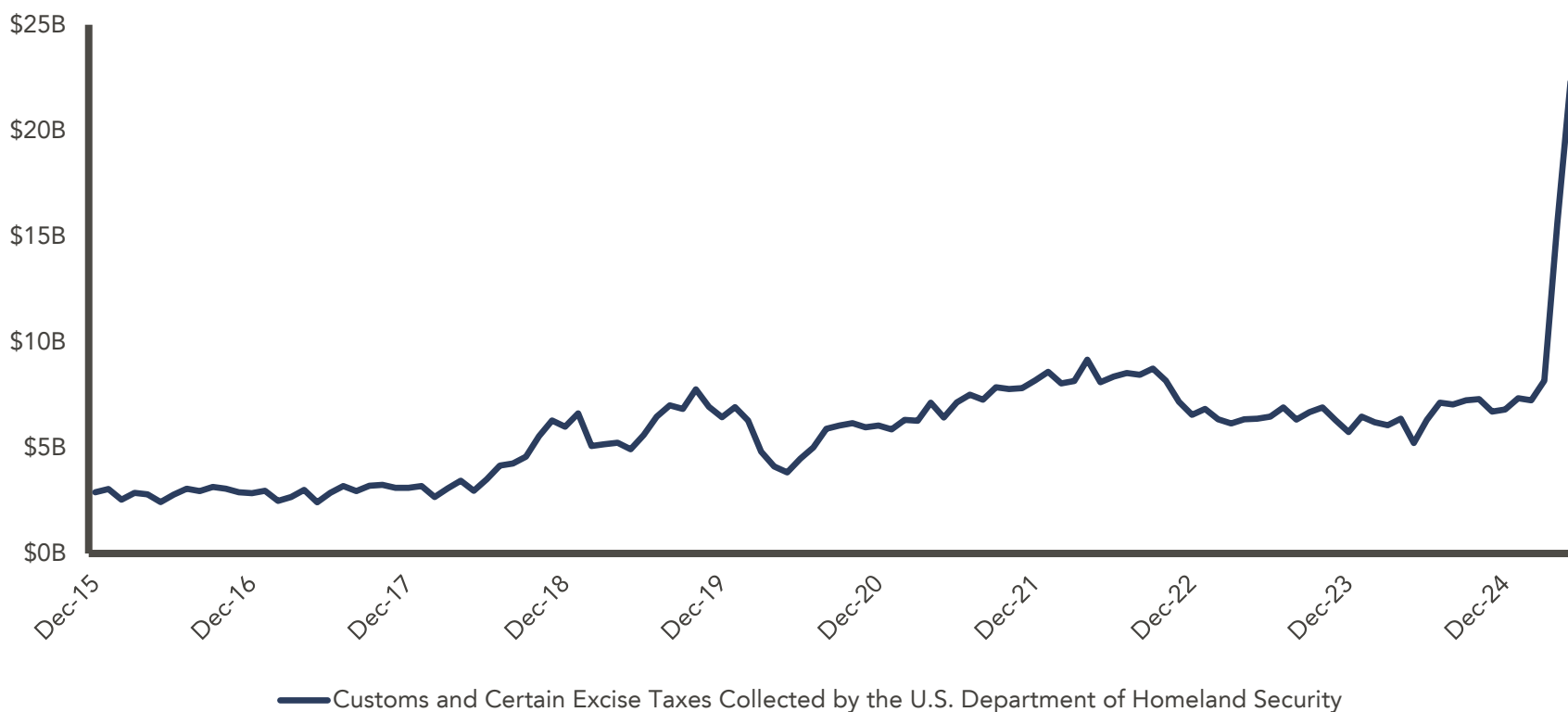
Fueled by new trade restrictions, the decline in U.S. goods imports seen in April led to a massive narrowing of the domestic trade deficit



Source: Bloomberg, Census Bureau as of April 30, 2025

U.S. customs duties hit an all-time high in May

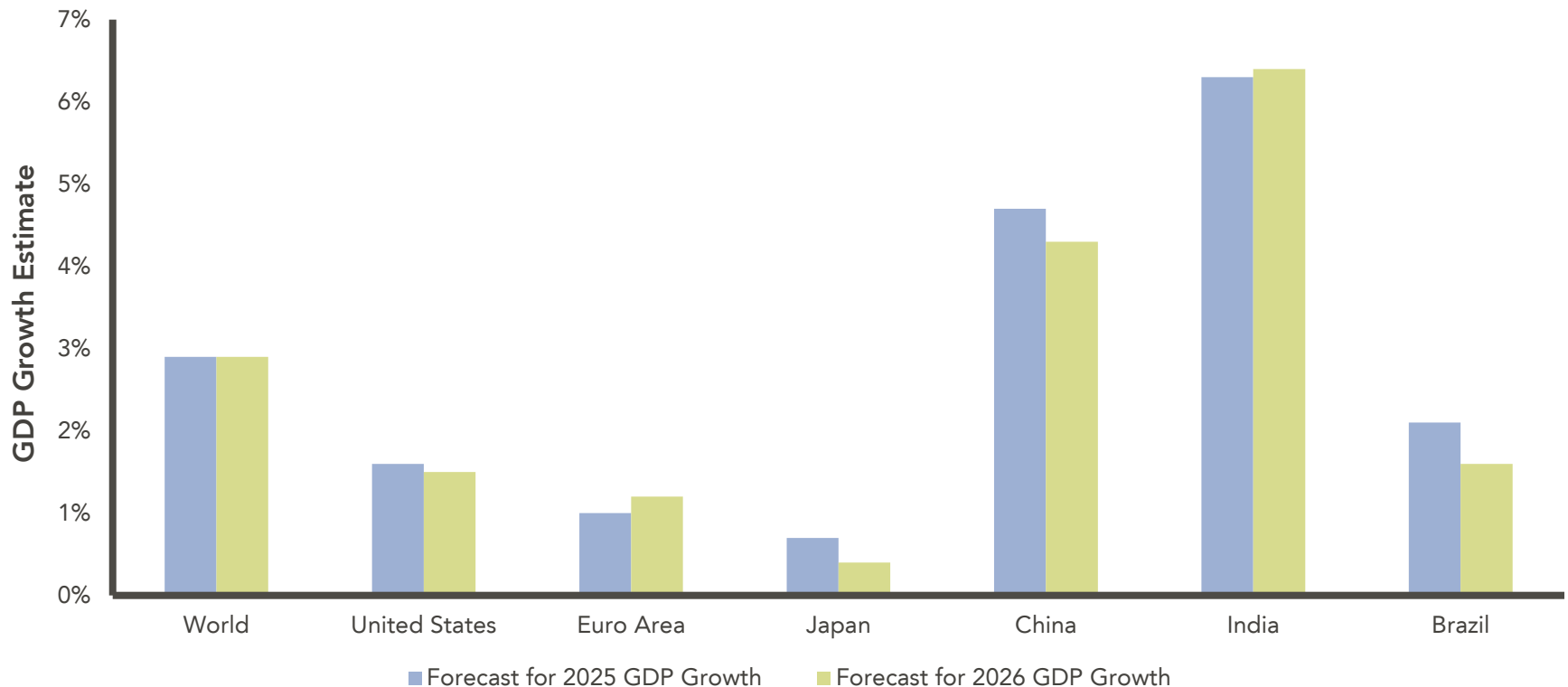
As a result of tariffs, the U.S. Treasury Department brought in more than \$22 billion in customs duties and other excise taxes in May



Source: Bloomberg, U.S. Department of the Treasury as of May 31, 2025

Economic growth expected to slow in developed world

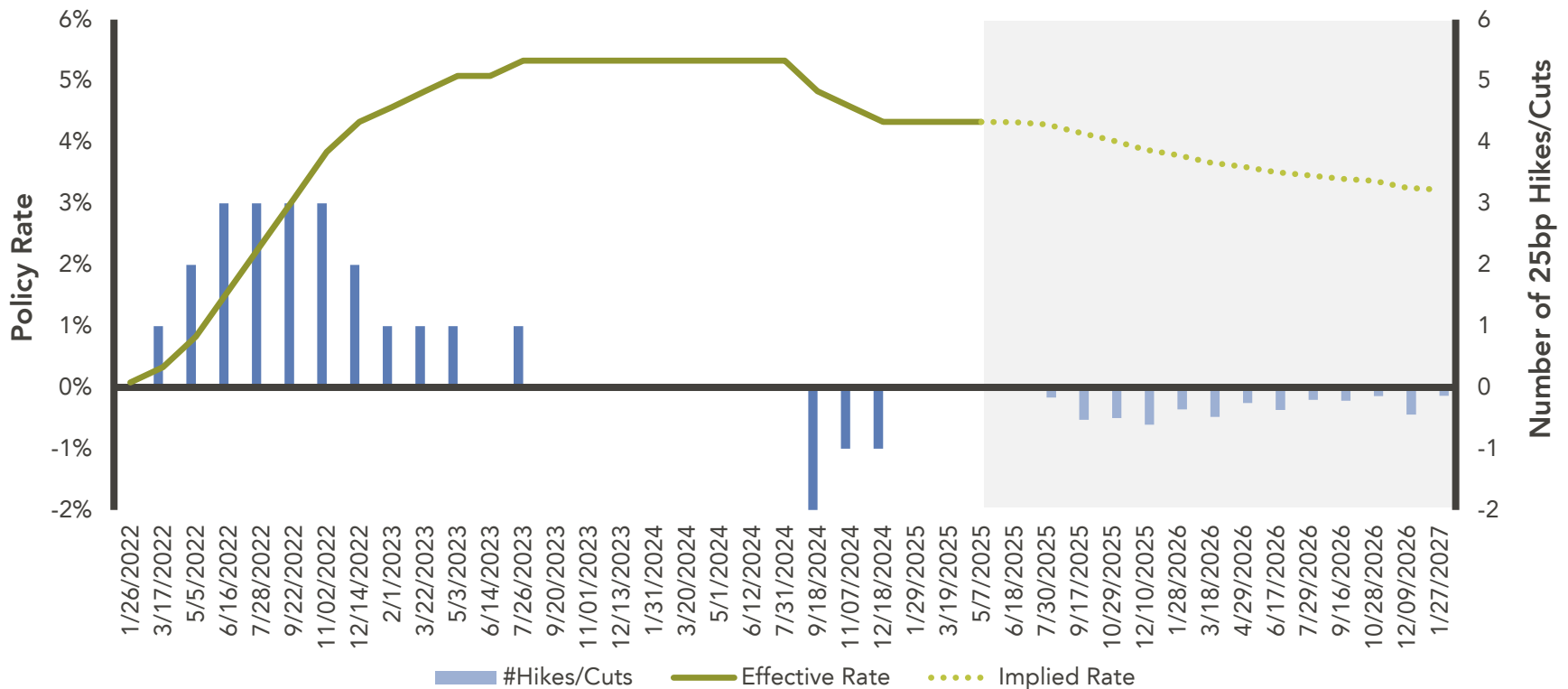
According to forecasters, curbs on immigration, a sizable reduction in the federal workforce, and tariffs will hinder U.S. GDP growth



Source: Bloomberg, Organization for Economic Cooperation and Development as of May 31, 2025

Rate expectations

The Fed held its policy rate constant at its May meeting; investors now anticipate 1-2 rate cuts from the central bank in 2025



Source: Bloomberg as of June 6, 2025. Gray shading indicates forecasts.

Fixed income performance

Fixed income performance was mixed in May; longer duration assets underperformed with back-end rates rising while credit spreads rallied

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5
Intermediate Index	Blm Int. Gov./Credit	-0.3	0.6	3.0	6.5	2.8	0.5	1.9
Government Only Indices	Blm Long Gov.	-2.9	-3.9	0.6	0.7	-4.9	-8.6	-0.5
	Blm Int. Gov.	-0.6	0.5	3.0	6.2	2.3	0.0	1.4
	Blm 1-3 Year Gov.	-0.2	0.6	2.2	5.7	3.0	1.2	1.5
	Blm U.S. TIPS	-0.6	-0.5	3.7	5.7	0.9	1.6	2.5
Credit Indices	Blm U.S. Long Credit	-0.5	-1.7	0.7	2.6	0.3	-2.4	2.3
	Blm High Yield	1.7	1.7	2.7	9.3	6.8	5.8	5.0
	CS Leveraged Loan Index	1.6	1.5	2.1	6.9	8.5	7.5	5.0
Securitized Bond Indices	Blm MBS	-0.9	-0.6	2.4	5.9	1.2	-1.0	1.0
	Blm ABS	0.0	0.5	2.0	6.1	3.8	2.0	2.2
	Blm CMBS	-0.3	0.6	3.2	7.5	3.2	1.1	2.3
Non-U.S. Indices	Blm Global Aggregate Hedged	-0.3	0.7	1.8	6.1	2.7	0.2	2.1
	JPM EMBI Global Diversified	1.1	0.1	3.2	8.0	5.7	2.0	3.1
	JPM GBI-EM Global Diversified	1.4	6.3	9.2	9.5	5.9	1.4	1.7
Municipal Indices	Blm Municipal 5 Year	0.9	0.4	1.3	4.4	2.2	0.8	1.8
	Blm HY Municipal	0.1	-1.7	-0.9	3.6	3.1	3.8	4.0

Source: Bloomberg, JPMorgan, UBS as of May 31, 2025. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. equity performance

The S&P 500 posted its best May performance in 35 years as the U.S. equity rebound continued; most indices turned positive for 2025

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	4.2	1.0	0.1	11.2	10.8	12.9	11.3
	Wilshire 5000	6.4	5.8	0.6	13.5	13.9	15.1	12.0
	Russell 3000	6.3	5.6	0.6	13.1	13.8	15.3	12.2
Large-Cap Market Indices	S&P 500	6.3	5.6	1.1	13.5	14.4	15.9	12.9
	Russell 1000	6.4	5.8	1.0	13.7	14.3	15.7	12.6
	Russell 1000 Value	3.5	0.4	2.5	8.9	8.2	13.0	8.6
	Russell 1000 Growth	8.8	10.8	-0.3	17.6	19.8	17.7	16.1
Mid-Cap Market Indices	Russell Mid-Cap	5.7	4.6	1.1	10.3	9.1	12.7	9.3
	Russell Mid-Cap Value	4.4	1.8	-0.4	6.0	5.9	13.2	7.7
	Russell Mid-Cap Growth	9.6	13.3	5.2	23.2	16.7	12.2	11.5
Small-Cap Market Indices	Russell 2000	5.3	2.9	-6.8	1.2	5.0	9.6	6.6
	Russell 2000 Value	4.2	0.0	-7.7	-1.1	2.1	12.0	6.2
	Russell 2000 Growth	6.4	5.7	-6.0	3.5	7.9	7.0	6.7

Source: Bloomberg as of May 31, 2025

Global equity performance

Performance was strong across international markets in May, with small-cap equities continuing to outperform large caps

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	5.7	6.7	5.3	13.7	12.3	13.4	9.3
	MSCI ACWI ex-U.S.	4.6	8.4	14.0	13.8	9.4	10.4	5.5
Developed Markets Indices	MSCI EAFE	4.6	9.4	16.9	13.3	11.5	11.4	6.0
	MSCI EAFE Local	4.7	4.6	7.6	7.2	10.9	12.2	6.5
Emerging Markets Indices	MSCI Emerging Markets	4.3	5.6	8.7	13.0	5.1	7.1	3.9
	MSCI EM Local	3.1	2.9	5.6	12.2	7.0	8.3	5.7
Small-Cap Market Indices	MSCI EAFE Small-Cap	5.6	11.7	15.9	13.8	7.5	8.7	5.9
	MSCI EM Small-Cap	7.9	10.8	4.8	5.8	7.7	14.6	4.9
Frontier Markets Index	MSCI Frontier	6.6	5.4	13.7	17.4	6.8	8.4	3.9

Source: Bloomberg as of May 31, 2025

Hedge fund performance

Hedge funds protected capital during a tumultuous first quarter, with some strategy types (e.g., Global Macro) notching positive returns

	MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
HFRX Global	-0.7	0.5	0.5	3.2	1.9	4.4	1.8
HFRX Hedged Equity	-1.3	0.2	0.2	4.5	3.9	8.6	3.3
HFRI Composite	-1.1	-0.4	-0.4	4.7	4.6	9.6	5.0
HFRI Fund of Funds	-1.0	-0.2	-0.2	4.6	4.0	7.1	3.5
HFRI Convertible Arbitrage	-0.7	2.8	2.8	9.4	6.0	8.9	5.8
HFRI Equity Hedge	-2.0	-1.3	-1.3	5.1	4.9	11.2	6.0
HFRI Event-Driven	-2.4	-1.6	1.4	5.5	4.8	10.4	5.1
HFRI Macro	0.2	0.1	0.1	-0.7	2.4	5.8	2.8
HFRI Merger Arbitrage	0.4	1.2	1.2	6.6	4.5	8.6	5.0
HFRI Relative Value	0.0	1.7	1.7	7.8	5.3	7.8	4.5
CBOE S&P 500 PutWrite	-4.7	-2.8	-2.8	9.1	5.9	13.6	7.3

Source: Bloomberg, Hedge Fund Research, CBOE as of March 31, 2025

Real estate performance

Appreciation remained modest as 1Q performance was supported by consistent income gains across sectors

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	1.3	1.3	2.7	-2.1	3.3	5.4
Income	1.2	1.2	4.8	4.4	4.3	4.5
Appreciation	0.1	0.1	-2.0	-6.3	-1.0	0.9
NFI-ODCE	1.1	1.1	2.0	-4.3	2.9	5.6
Income	1.0	1.0	4.2	3.8	3.8	4.1
Appreciation	0.1	0.1	-2.1	-7.8	-0.9	1.5
FTSE NAREIT All Eq. REITs	2.8	2.8	9.2	-1.7	9.6	5.6
Property Type						
NPI Multifamily	1.3	1.3	3.8	-1.0	4.3	5.6
NPI Industrial	1.3	1.3	3.9	1.0	12.3	12.8
NPI Office	0.8	0.8	-3.3	-10.0	-4.7	1.1
NPI Retail	1.8	1.8	6.5	2.2	1.4	3.3
NPI Hotel	0.5	0.5	6.2	8.5	1.2	3.3
Geographic Sectors						
NPI East	1.3	1.3	2.9	-3.1	1.5	3.7
NPI Midwest	1.5	1.5	5.2	-1.0	2.2	3.9
NPI South	2.0	2.0	5.7	1.2	5.9	6.7
NPI West	0.9	0.9	0.5	-3.4	3.3	6.4

Source: NCREIF as of March 31, 2025

Infrastructure performance

Returns of private infrastructure were modestly positive in the third quarter of 2024

	3Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	3.6	10.9	10.2	9.6	9.5
DJB Global Infrastructure Index	14.4	27.2	6.0	5.1	5.2
Bloomberg Aggregate	5.2	11.6	-1.4	0.3	1.8
CPI + 5%	1.5	8.0	10.0	9.2	7.8
S&P 500	5.9	36.4	11.9	16.0	13.4
DJ Industrial Average	8.7	28.8	10.0	11.8	12.0

Source: Bloomberg, MSCI Private Capital as of September 30, 2024

Private equity performance

Private equity continues to outperform public markets over the long term

	3Q24 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	2.9	7.3	2.5	14.7	13.9
Global Buyout	3.3	9.0	6.6	15.4	14.1
Global Expansion	4.0	6.7	-0.4	7.6	7.2
Global Venture Capital	2.0	3.2	-5.0	14.4	14.8
U.S. Private Equity	2.2	6.7	2.7	16.6	15.1
U.S. Buyout	1.8	7.8	7.4	16.4	14.9
U.S. Small Buyout	1.1	7.4	10.6	19.0	17.3
U.S. Expansion	5.7	11.3	1.0	11.7	11.8
U.S. Venture Capital	2.3	3.0	-6.3	16.9	15.4
MSCI All Country World Index	6.6	31.8	8.1	12.2	9.4
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 3000	6.2	35.2	10.3	15.3	12.8
Russell 2000 Growth	8.4	27.7	-0.4	8.8	8.9

Source: Burgiss Pooled Returns, Bloomberg as of September 30, 2024; Small Buyout includes funds less than \$1 billion in size

Private credit performance

Direct lending capped a strong 2024, benefiting from attractive all-in yields and a continued spread premium over liquid credit markets

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	2.6	11.3	11.3	9.9	9.6	9.0
Credit Suisse Leveraged Loan	2.3	9.1	9.1	6.8	5.7	5.1
Bloomberg High Yield	0.2	8.2	8.2	2.9	4.2	5.2
Bloomberg Aggregate	-3.1	1.3	1.3	-2.4	-0.3	1.3
DJ Industrial Average	0.9	15.0	15.0	7.6	10.6	11.6
S&P 500	2.4	25.0	25.0	8.9	14.5	13.1
Russell 3000	2.6	23.8	23.8	8.0	13.9	12.5

Source: Cliffwater, eVestment as of December 31, 2024. All data calculated based on quarterly time-weighted returns.

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objectives**

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through effective investment programs

Mission

Provide independent and thoughtful
investment guidance

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May 2025

Executive Summary



May 2025 Market Tracker

Market Tracker

May 2025

U.S. Equity Returns

	May	YTD	1 Yr
S&P 500	6.3%	1.1%	13.5%
Russell 3000	6.3%	0.6%	13.1%
NASDAQ	9.6%	-0.7%	15.0%
Dow Jones	4.2%	0.1%	11.2%

Non-U.S. Equity Returns

	May	YTD	1 Yr
ACWI	5.7%	5.3%	13.7%
ACWI ex. US	4.6%	14.0%	13.8%
EAFE Index	4.6%	16.9%	13.3%
EAFE Local	4.7%	7.6%	7.2%
EAFE Growth	5.2%	13.0%	8.0%
EAFE Value	4.0%	20.7%	18.7%
EAFE Small Cap	5.6%	15.9%	13.8%
Emerging Markets	4.3%	8.7%	13.0%
EM Small Cap	7.9%	4.8%	5.8%

Regional Returns

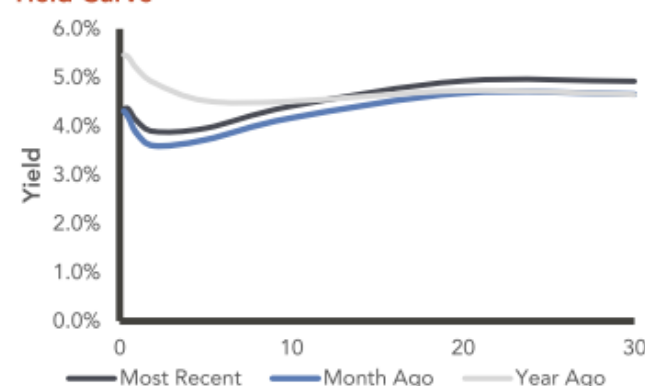
	May	YTD	1 Yr
Europe	4.6%	20.7%	13.4%
Asia ex-Japan	5.3%	8.0%	14.8%
EM Latin America	1.6%	22.4%	0.4%
UK	4.4%	17.6%	16.2%
Germany	5.7%	31.3%	34.7%
France	3.1%	17.6%	5.1%
Japan	4.0%	9.9%	11.2%
China	2.7%	13.1%	26.5%
Brazil	0.0%	19.9%	-0.3%
India	1.1%	2.9%	4.7%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.3%	1.3%	2.7%
FTSE NAREIT	-1.2%	1.6%	10.8%

*Returns as of March 31, 2025

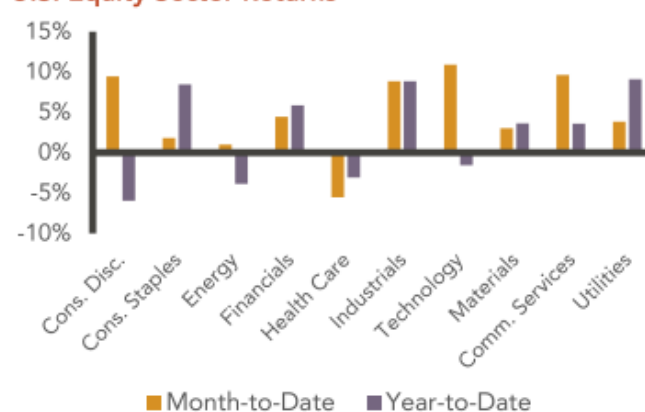
Yield Curve



Style Index Returns

	Month-to-Date				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	3.5%	6.4%	8.8%	Mid	2.5%	1.0%	-0.3%
	4.4%	5.7%	9.6%		-0.4%	1.1%	5.2%
	4.2%	5.3%	6.4%		-7.7%	-6.8%	-6.0%

U.S. Equity Sector Returns



Fixed Income Returns

	May	YTD	1 Yr
Aggregate	-0.7%	2.4%	5.5%
Universal	-0.5%	2.5%	5.8%
Government	-1.0%	2.5%	5.0%
Treasury	-1.0%	2.5%	5.0%
Int. Gov/Credit	-0.3%	3.0%	6.5%
Long Gov/Credit	-1.7%	0.6%	1.6%
TIPS	-0.6%	3.7%	5.7%
Municipal 5 Year	0.9%	1.3%	4.4%
High Yield	1.7%	2.7%	9.3%
Bank Loans	1.6%	2.1%	6.9%
Global Hedged	-0.3%	1.8%	6.1%
EM Debt Hard Currency	1.1%	3.2%	8.0%

Hedge Fund Returns

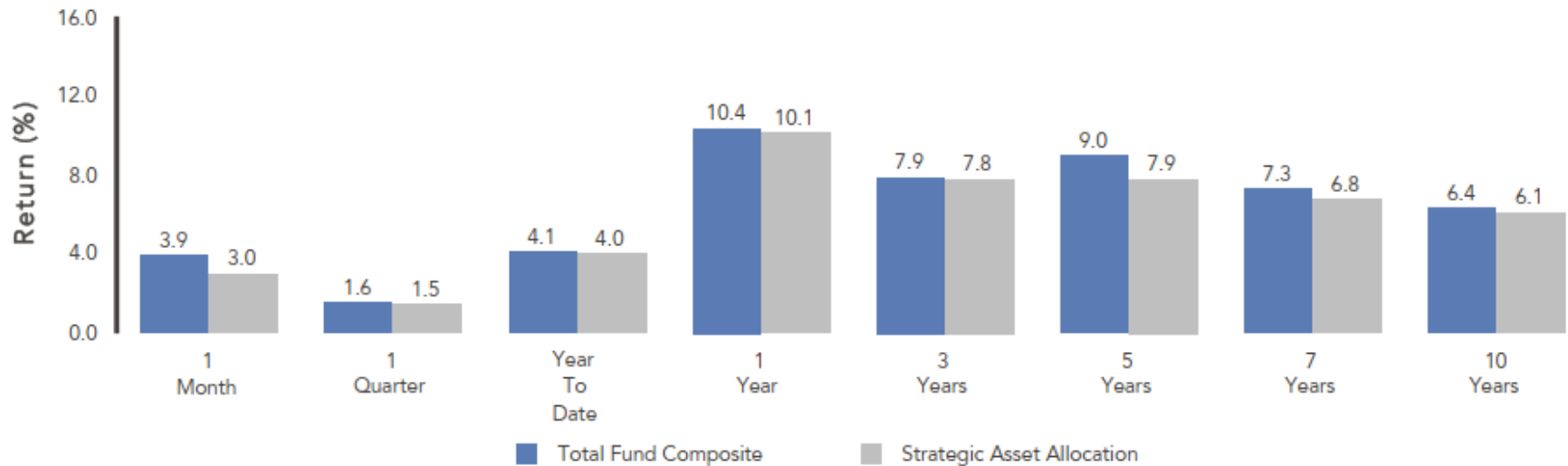
	May	YTD	1 Yr
HFRX Equal Wtd.	1.2%	1.9%	4.8%
HFRX Hedged Equity	2.6%	2.8%	6.7%
HFRX Event Driven	1.0%	2.1%	4.6%
HFRX Macro	-0.5%	-4.3%	-5.7%
HFRX Relative Value	0.5%	1.9%	6.0%
CBOE PutWrite	1.0%	-3.5%	7.6%

Commodity Returns

	May	YTD	1 Yr
GSCI Total	1.6%	-2.4%	-2.7%
Precious Metals	-0.3%	21.6%	31.3%
Livestock	3.4%	11.5%	23.4%
Industrial Metals	1.2%	2.3%	-8.0%
Energy	0.5%	-6.6%	-8.9%
Agriculture	-3.3%	-0.2%	-3.7%
WTI Crude Oil	5.9%	-11.2%	-9.8%
Gold	-0.6%	24.2%	39.8%

Portfolio Review

Return Summary (May 31, 2025)



- The Equity composite added to the Plan.
- The Real Estate composite detracted from the benchmark.

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

Annualized Performance (Net of Fees)

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.9	1.6	4.1	10.4	7.9	9.0	7.3	6.4	6.7	Aug 02
Strategic Asset Allocation	3.0	1.5	4.0	10.1	7.8	7.9	6.8	6.1	6.3	
Fixed Income Composite	-0.5	-0.1	2.7	6.1	2.3	0.7	2.5	-	2.3	Feb 18
Fixed Income Balanced Index	-0.7	-0.3	2.4	5.5	1.5	-	-	-	-	
Equity Composite	6.1	2.2	4.5	11.8	11.1	14.1	10.9	10.8	9.0	Jul 06
Equity Balanced Index	5.6	2.7	4.9	12.6	11.3	14.0	10.1	-	-	
Real Estate Composite	1.1	-3.8	1.1	11.7	1.1	7.1	6.0	5.5	7.9	May 10
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	6.8	
Global Infrastructure Composite	1.5	4.6	7.4	12.9	-	-	-	-	7.2	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	

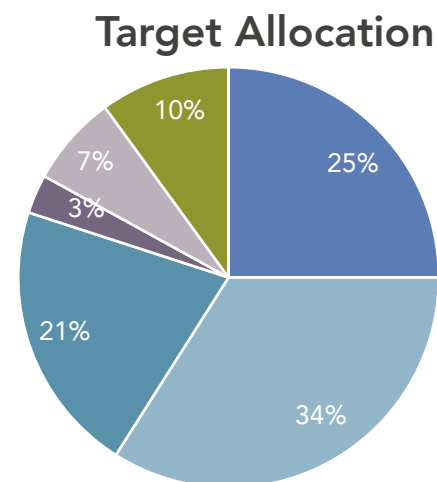
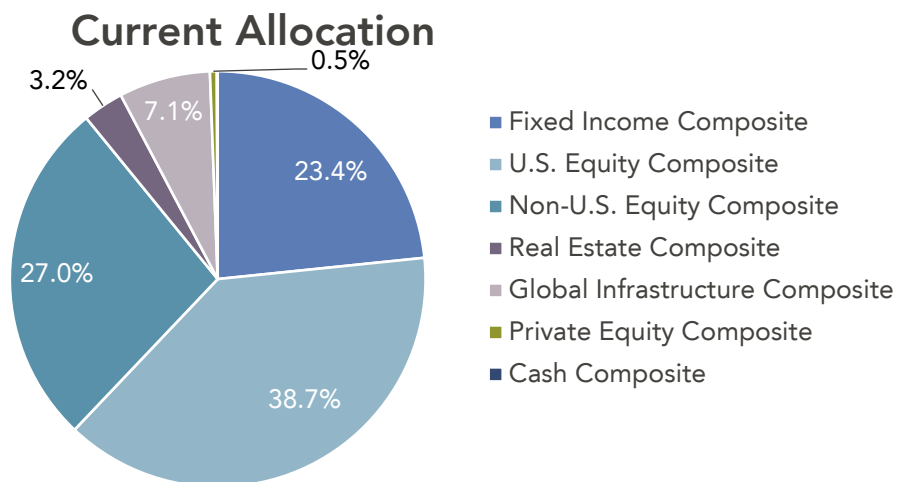
SWBNO Manager Contribution – YTD Performance

Top Performers	Strategy	Absolute Performance	Benchmark Performance
Fidelity (Pyramis)	Fixed Income	+2.7%	+2.4%
Fidelity Real Estate Index Fund	Public Real Estate	+1.1%	+0.1%

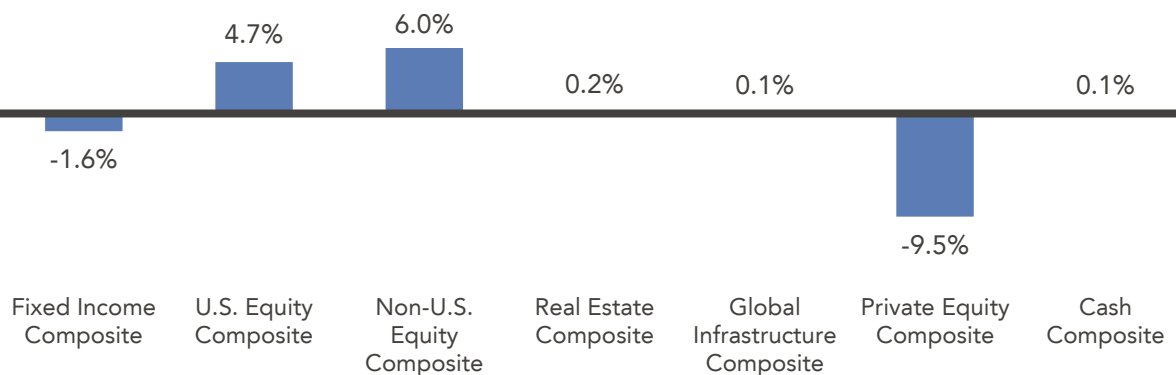
Bottom Performers	Strategy	Absolute Performance	Benchmark Performance
Cohen and Steers Global Infrastructure Fund	Infrastructure	7.4%	8.3%

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

Current Asset Allocation vs. Target Allocation



Composite	Current Allocation	Target Allocation
Fixed Income	\$60,625,144	\$64,861,287
U.S. Equity	\$100,469,710	\$88,211,351
Non-U.S. Equity	\$70,085,116	\$54,483,481
Real Estate	\$8,241,587	\$7,783,354
Global Infrastructure	\$18,474,509	\$18,161,160
Private Equity	\$1,380,000	\$25,944,515
Cash	\$169,084	\$0



*Data ending May 31, 2025

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

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 Equites

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 Equites

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. Equites

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 Future Active 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-US Small-Cap	Review RFIs	~\$7 million	3Q24
Emerging Markets	Review RFIs	~\$7 million	3Q24
U.S. Mid Cap	Review RFIs	~\$10 million	3Q24
U.S. Small Cap	Review RFIs	~\$12 million	3Q24
Core Fixed Income	Review RFIs	~\$60 million	3Q24

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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To: Sewerage & Water Board of New Orleans
From: Marquette Associates, Inc.
Date: February 28, 2024
Re: Private Real Estate

Background

The Sewerage & Water Board of New Orleans Fund (the "Fund") and Marquette issued a Request for Proposal ("RFP") for Private Real Estate investment managers. There was a stated preference for Open-End/Evergreen vehicle structures. Private Real Estate mandate size is expected to represent 3% of Fund assets and will be the Fund's initial allocation to the asset class.

RFP Date of Issue: April 19, 2023

RFP Due Date: May 19, 2023 (17 responses received)

Proposal Evaluation: 4Q24

There are minimum qualifications Investment Managers are required to meet when responding to the RFP. Respondents are obligated to accept fiduciary responsibility with respect to the work performed, comply with Federal and State laws, carry Errors & Omission insurance, and maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. There were additional evaluation criteria taken into consideration, but items mentioned above highlight some of the minimum obligations each respondent was required to adhere to. Investment Philosophy and Methodology, Firm Background, Experience and Reputation, Portfolio Management and Client Services, Reasonableness of Fees, Fit with the Plan's Overall Investment Policy and Allocations Among Existing Investment Advisers, and Performance are a few examples of additional evaluation criteria taken into consideration.

All RFP Responses:

RFP responses were submitted by the following: American Realty Advisors ARA Core Property Fund, Bailard Real Estate Investment Trust, Carlyle Property Investors, CIM Group CIM Urban Income Investments, Clarion Partners Clarion Lion Properties Fund, DWS RREEF America II, Intercontinental U.S. Real Estate Investment Fund, KKR Property Partners Americas SCSp, LaSalle Property Fund, New York Life Madison Core Property Fund LP, Oaktree Transportation Infrastructure Capital Partners, Principal U.S. Property Separate Account, Stockbridge (Core and Value Advisors, Stockbridge Smart Markets Fund, TA Realty Core Property Fund, LP (CPF), TerraCap Partners VI, UBS US Global Real Estate Funds Selection LP, and Virtus Real Estate Enhanced Core.

Tier 1 Candidates

Tier 1 candidates meet the minimum requirements and exhibit favorable characteristics, i.e., strong performance track record, robust and stable investment team, and diversified portfolio. The five firms that have been categorized as Tier 1 candidates include Clarion Partners, DWS, Principal Real Estate, TA Realty and Stockbridge. We provide a comparison of the five firms below:

CLARION PARTNERS LION PROPERTY FUND

The Clarion Lion Properties Fund (LPF) is a core, open-end real estate fund that invests primarily in a diversified portfolio of high-quality real estate assets in the four main property types (office, retail, industrial and apartment) located in major markets across the United States, with approximately 70% of return is expected to be generated by the income component.

DWS RREEF AMERICA II

RREEF America II's investment strategy emphasizes research driven decisions coupled with active management of stable, well located, properties among the four primary real estate sectors - apartment, industrial, office, retail - in major MSAs in the U.S. Income production and asset selection remain the two critical components to the RREEF America II investment strategy, with an emphasis on targeting investments with above average tenant demand and substantial income growth potential.

PRINCIPAL U.S. PROPERTY ACCOUNT

Principal USPA is an open-end, commingled real estate account focusing on properties in high-quality infill locations that can organically increase net operating income. USPA uses leverage conservatively and can invest up to 15% of the portfolio in non-core (lease or build-to-core strategies). USPA invests in the four main property types plus hotels.

TA REALTY CORE PROPERTY FUND

The TA Realty CPF is a diversified portfolio of commercial real estate assets mainly across multi-family, industrial, retail, and office property types targeting metropolitan areas of the U.S. that TA Realty believes have the population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility, and relative yield necessary to create attractive long-term investment returns.

STOCKBRIDGE SMART MARKETS

The Smart Markets fund focuses on 19 target markets that feature strong educational attainment, supportive demographics and management experience.

Firm Overview

Fund/Firm	Headquarters	AUM (\$B)	Number of Employees	Firm Ownership	SENIOR LEADERSHIP	
					Minority	Female
Clarion Partners	New York, NY	72.5	344	Franklin Templeton: 82% Clarion's senior management (50 partners, >50 other senior investment professionals): 18%	22%	24%
DWS Group	New York, NY	1048	194	DWS is a publicly listed organization	24%	44%
Principal Real Estate Investors	Des Moines, IA	102	328	Principal Financial Group, Inc.: 100%	6%	33%
TA Realty LLC	Boston, MA	18.5	114	22 TA Realty Partners: 30% Mitsubishi Estate Co.: 70%	8%	13%
Stockbridge Capital Group	San Francisco, CA	34.3	116	CVA senior management (8 employees): 50%, Stockbridge Capital Group: 50%	17%	33%

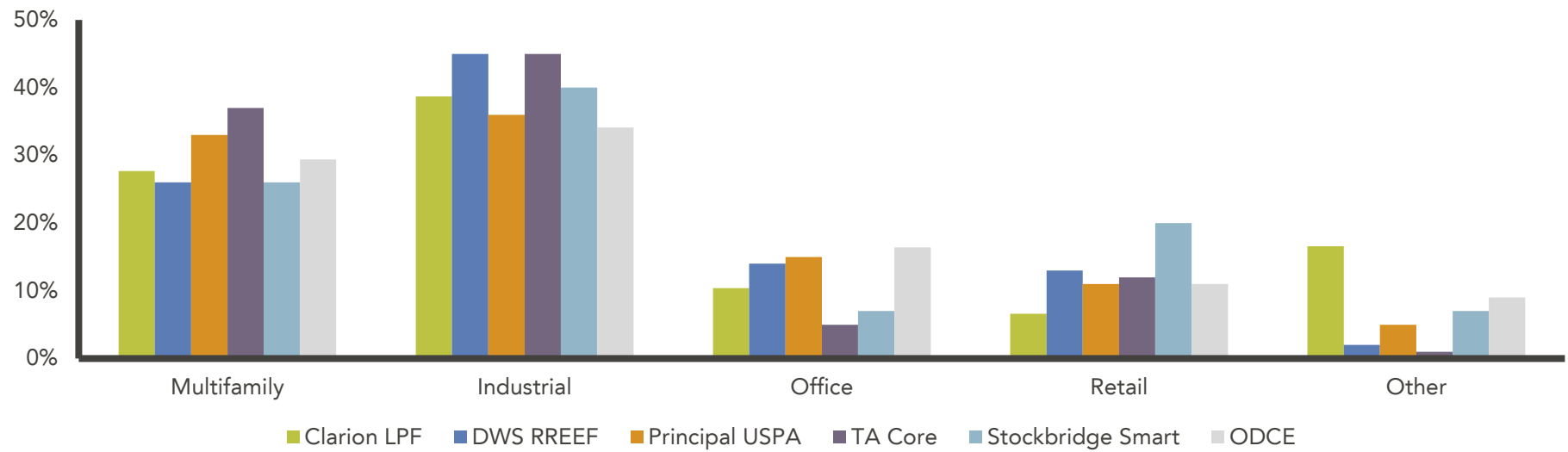
Strategy

Fund	GAV (\$M)	NAV (\$M)	Investments	Occupancy	Vehicle
Clarion Partners LPF	\$18,678	\$12,948	199	90.8%	Commingled
DWS RREEF America II	\$15,225	\$11,995	125	91.6%	Commingled
Principal USPA	\$10,980	\$7,650	133	92.2%	Commingled
TA Core Realty	\$7,943	\$5,673	95	90.0%	Commingled
Stockbridge Smart	\$4,503	\$3,278	60	95.6%	Commingled

Debt Profile

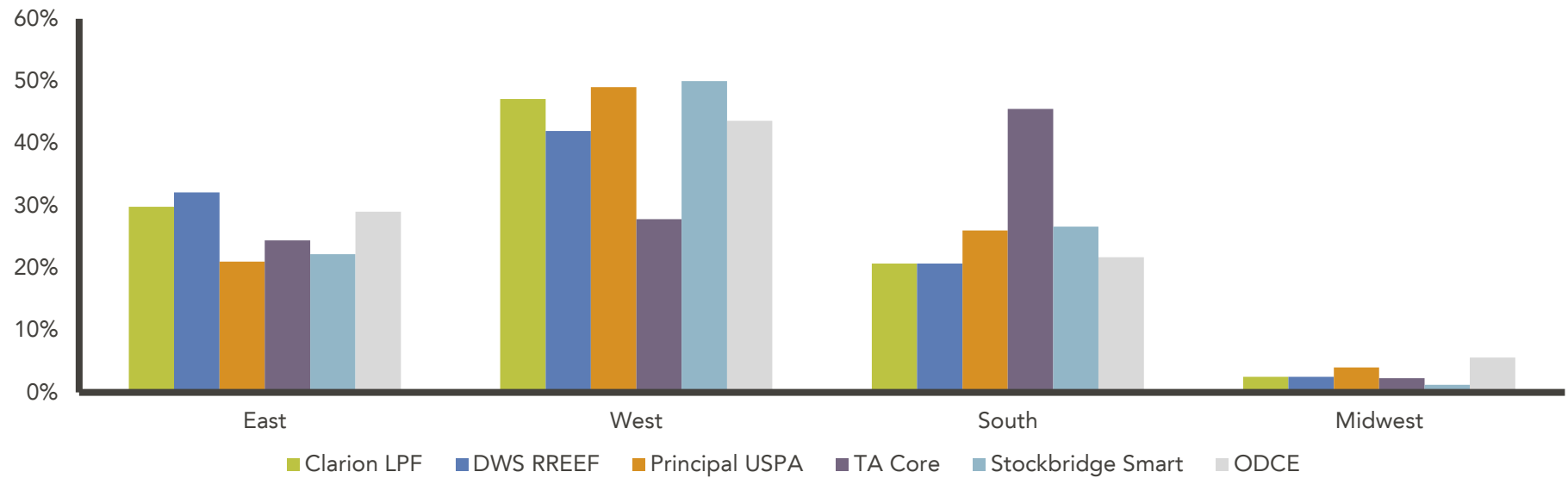
Fund	Leverage	Wtd. Avg. Cost of Debt	Wtd. Avg. Loan Maturity	Fixed / Floating
Clarion Partners LPF	26.7%	4.4%	5.8 years	89% / 11%
DWS RREEF America II	23.5%	4.0%	4.6 years	80% / 20%
Principal USPA	26.6%	4.1%	5.1 years	86% / 14%
TA Core Realty	27.6%	4.9%	4.8 years	51% / 49%
Stockbridge Smart	26.0%	4.3%	4.6 years	81% / 19%

Sector Weighting



*Other: Clarion LPF: 11.7% life science, 3.1% self storage, 1.8% student housing; DWS RREEF: 2% land, 0.2% self-storage; Principal USPA: 1% life science, 1% land, 3% other; TA Realty: 1% self storage; Stockbridge – 7% life science

Geographic Weighting



		4Q24	YTD	1-year	3-year	5-year	10-year
CLARION LPF	Income	0.9%	3.0%	3.0%	2.7%	2.8%	3.1%
	Appreciation	1.0%	-5.8%	-5.8%	-6.6%	-0.8%	2.3%
	Gross Total	1.9%	-2.3%	-2.3%	-3.3%	2.7%	6.3%
	Net Total	1.7%	-3.0%	-3.0%	-4.0%	1.9%	5.5%
DWS RREEF	Income	1.2%	4.0%	4.0%	3.2%	3.2%	3.3%
	Appreciation	-0.6%	-4.3%	-4.3%	-6.3%	-0.6%	2.2%
	Gross Total	0.6%	0.5%	0.5%	-2.3%	3.6%	6.6%
	Net Total	0.4%	-0.4%	-0.4%	-3.2%	2.6%	5.6%
PRINCIPAL USPA	Income	1.1%	3.7%	3.7%	3.3%	3.3%	3.5%
	Appreciation	0.2%	-5.5%	-5.5%	-6.2%	-0.9%	2.1%
	Gross Total	1.3%	-1.1%	-1.1%	-2.2%	3.3%	6.6%
	Net Total	1.1%	-2.0%	-2.0%	-3.0%	2.3%	5.5%
TA CORE	Income	0.8%	2.7%	2.7%	2.5%	2.7%	
	Appreciation	0.8%	-2.0%	-2.0%	-2.4%	3.6%	
	Gross Total	1.6%	1.3%	1.3%	0.7%	7.1%	
	Net Total	1.5%	0.6%	0.6%	0.0%	6.4%	
STOCKBRIDGE SMART	Income	1.2%	4.2%	4.2%	3.6%	3.7%	4.2%
	Appreciation	-0.8%	-4.0%	-4.0%	-3.7%	1.2%	2.6%
	Gross Total	0.4%	0.8%	0.8%	0.4%	5.6%	7.7%
	Net Total	0.2%	0.1%	0.1%	-0.3%	4.9%	6.9%
ODCE	Income	1.0%	4.1%	4.1%	3.7%	3.8%	4.1%
	Appreciation	0.1%	-5.4%	-5.4%	-5.9%	-0.9%	1.7%
	Gross Total	1.2%	-1.4%	-1.4%	-2.3%	2.9%	5.9%
	Net Total	1.0%	-2.3%	-2.3%	-3.1%	2.0%	4.9%

Terms

Fund	Incoming Queue (\$M)	Outbound Queue (\$M)	Outbound Queue % of NAV	Qtrs. until redemption paid
Clarion Partners LPF	\$0	\$3,292	25.4%	4
DWS RREEF America II	\$0	\$1,090	9.1%	2
Principal USPA	\$100	\$0	0.0%	0
TA Realty Core Property Fund	\$162	\$191	4.7%	2
Stockbridge Smart Markets	\$411	\$0	0.0%	0

Fund	Fee Schedule	Performance Fee	Expense Ratio	Industry Avg.	Fee for \$8 million
Clarion Partners LPF	110 bps on the Balance	--	1.10%	1.00%	\$88,000
DWS RREEF America II	95 bps on the Balance	--	0.95%	1.00%	\$76,000
Principal USPA	110 bps on the Balance	--	1.10%	1.00%	\$88,000
TA Realty Core Property Fund	100 bps on the Balance	--	1.00%	1.00%	\$80,000
Stockbridge Smart Markets	95 bps on the Balance	--	0.95%	1.00%	\$76,000

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To: Sewerage & Water Board of New Orleans
From: Marquette Associates, Inc.
Date: September 6, 2023
Re: Private Infrastructure

Background

The Sewerage & Water Board of New Orleans Fund (the "Fund") and Marquette issued a Request for Proposal ("RFP") for Private Infrastructure managers. There was a stated preference for Open-End/Evergreen vehicle structures. Private Infrastructure mandate size is expected to represent 7% of Fund assets and will be the Fund's initial allocation to the asset class.

RFP Date of Issue: April 19, 2023

RFP Due Date: May 19, 2023 (17 responses received)

Proposal Evaluation: 4Q24

There are minimum qualifications Investment Managers are required to meet when responding to the RFP. Respondents are obligated to accept fiduciary responsibility with respect to the work performed, comply with Federal and State laws, carry Errors & Omission insurance, and maintain sufficient procedures and capabilities to ensure the timely and accurate backup and full recovery for all computers and other data storage systems. There were additional evaluation criteria taken into consideration, but items mentioned above highlight some of the minimum obligations each respondent was required to adhere to. Investment Philosophy and Methodology, Firm Background, Experience and Reputation, Portfolio Management and Client Services, Reasonableness of Fees, Fit with the Plan's Overall Investment Policy and Allocations Among Existing Investment Advisers, and Performance are a few examples of additional evaluation criteria taken into consideration.

All RFP Responses:

RFP responses were submitted by the following: BlackRock Global Infrastructure Fund IV, Brookfield Super-Core Infrastructure Partners, Denham Sustainable Infrastructure, IFM Global Infrastructure, Infracapital Partners IV European Mid-Market Infrastructure, JPMorgan Infrastructure Investments Fund, Macquarie Global Infrastructure Fund, McMorgan Infrastructure Fund II, Axiom Infrastructure, North Sky Sustainable Infrastructure Fund IV, Stonepeak Core Infrastructure, and UBS Global Responsible Infrastructure.

Tier 1 Candidates

Tier 1 candidates meet the minimum requirements and exhibit favorable characteristics, i.e., strong performance track record, robust and stable investment team, and/or resilient portfolio. The five firms that have been categorized as Tier 1 candidates include Brookfield, IFM, JPMorgan, Macquarie and Stonepeak. We provide a comparison of the five firms below:

BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS

The Fund has deployed approximately \$9.3 billion across a diversified portfolio emphasizing lower-risk, essential infrastructure with a strong visibility of cash flows.

IFM GLOBAL INFRASTRUCTURE FUND

The Fund is focused on building and managing a diversified portfolio of essential infrastructure assets to deliver stable long-term returns, focusing on the utility, energy and transportation sectors.

JPMORGAN INFRASTRUCTURE INVESTMENTS FUND

The Fund prioritizes stable, long-term returns in high quality infrastructure investments, focusing on essential services that often operate on a monopolistic basis either by regulatory structure or long-term contract.

MACQUARIE GLOBAL INFRASTRUCTURE FUND

The Fund is looking to generate stable and consistent cash yield to investors, targeting energy infrastructure assets within sectors like transportation, regulated utilities, digital and contracted and renewable energy.

STONEPEAK CORE

The core strategy is seeking to leverage Stonepeak's proven infrastructure investing DNA to deliver resilient, cash-yield focused and inflation-protected returns from high-quality infrastructure assets with communications, utilities & energy transition and transportation.

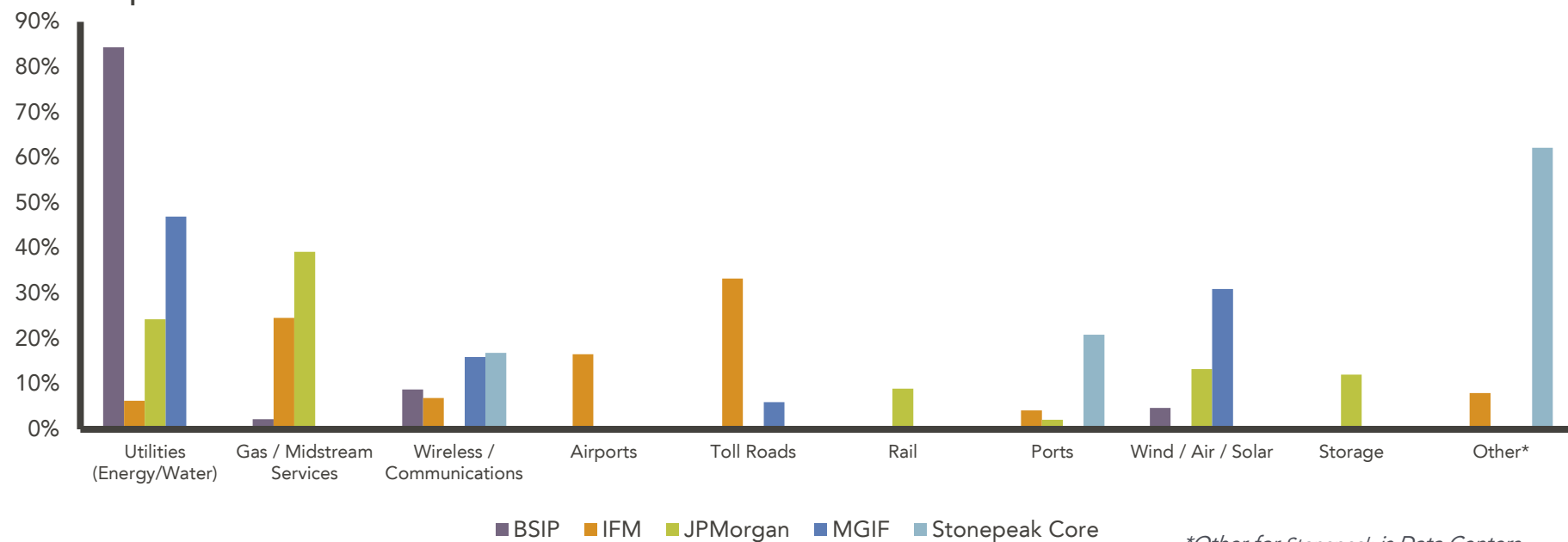
Firm Overview

Firm	Headquarters	Infra AUM (\$B)	Infrastructure Professionals	Firm Ownership	Minority	Female
Brookfield	New York City, NY	\$202	220	Publicly traded	27%	28%
IFM	New York City, NY	\$81	130	17 Australian pension funds	0%	40%
JPMorgan	New York City, NY	\$85	70	Publicly traded	17%	21%
Macquarie	New York City, NY	\$216	400	Publicly owned by 210,116 registered shareholders	39%	5%
Stonepeak	New York City, NY	\$72	106	100% owned by CEO Michael Dorrell	38%	23%

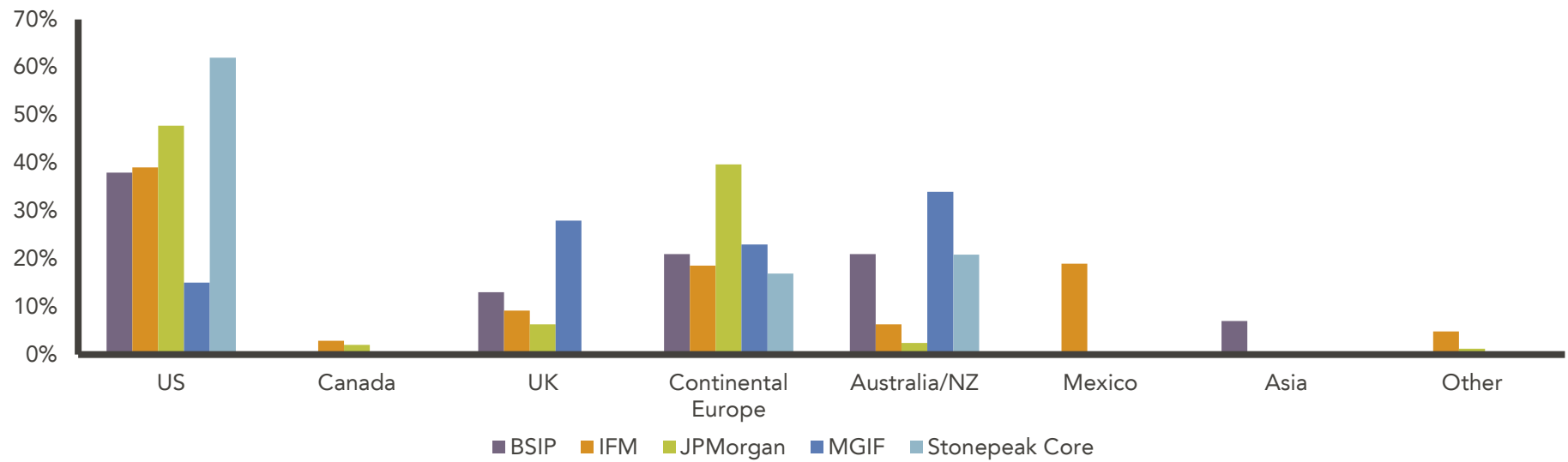
Strategy

Fund	Gross Size (\$B)	Investments	Target Sectors	Target Return (Net)	Since Inception Cash Yield (Net)
Brookfield Super-Core Infrastructure Partners	\$11	24	Regulated Utilities / Long-term Contracted Telecom and Transport	8%	5.7%
IFM Global Infrastructure	\$74	23	Utilities / Energy / Transportation / Digital	8-12%	5.4%
JPMorgan Infrastructure Investments Fund	\$77	18	Regulated / Contracted / Transportation	8-12%	5.4%
Macquarie Global Infrastructure Fund	\$4.3	7	Regulated / Contracted / Transport / Digital Infrastructure	8-10%	4.0%
Stonepeak Core Infrastructure	\$5.3	3	Communications / Energy & Utilities / Transport & Logistics	6.75-9.5%	5.0%

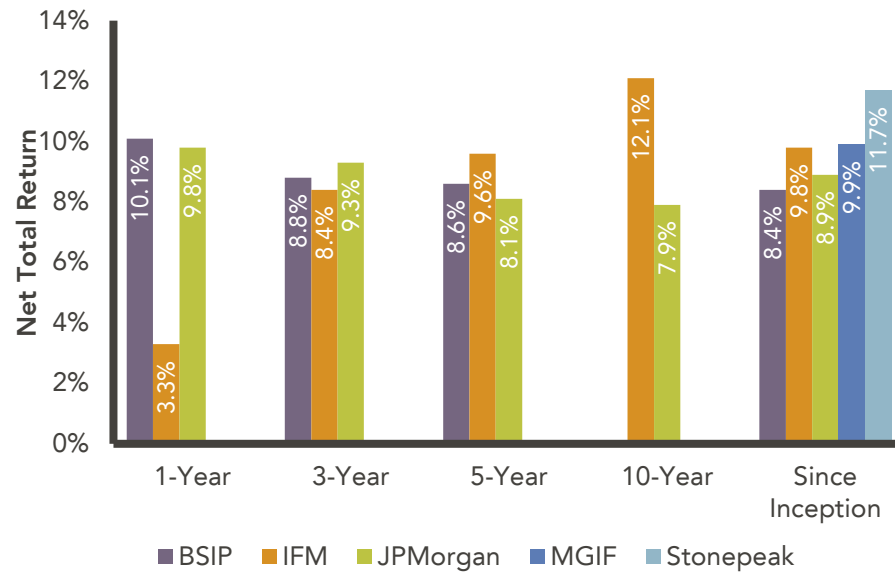
Sector Exposure



Geographic Splits



Performance



Fund	Inception	Since Inception Yield
Brookfield Super-Core Infrastructure Partners	2018	5.7%
IFM Global Infrastructure	2004	5.4%
JPMorgan Infrastructure Investments Fund	2007 (Hedged program began in 2018)	5.7%
Macquarie Global Infrastructure Fund	2022	4.0%
Stonepeak Core Infrastructure	2022	4.6%

Terms

Fund	Management Fee	Incentive Fee	Redemption Lockout Period	Fee for \$17,000,000
Brookfield Super-Core Infrastructure Partners	75 bps on the Balance	25 bps variable fee calculated as 5% of distributions from operations	3-year lock up	\$127,500
IFM Global Infrastructure	77 bps on the Balance	10% over 8% per annum 33.3% catch-up 50% held back each year to cover underperformance in subsequent year	--	\$130,900
JPMorgan Infrastructure Investments Fund	82 bps on the Balance	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	4-year soft lock	\$139,400
Macquarie Global Infrastructure Fund	90 bps on the Balance	12.5% over 6% paid annually (no-catch-up) Cap of 12% net return 1/3 rd becoming immediately payable, with the remaining 2/3 rd s becoming payable in two equal portions in the subsequent years, providing the 6% hurdle is achieved in such subsequent years	5-year lock up	\$153,000
Stonepeak Core Infrastructure	85 bps on the Balance	Yield-based and disposition-based 5% incentive allocations for each investment (subject to an optional 1% +/- adjustment for certain ESG key performance indicators and a 4% hurdle)	3-year lock up	\$144,500

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The Sewerage & Water Board of New Orleans

Employees' Retirement System Performance Report

Executive Summary
May 31, 2025

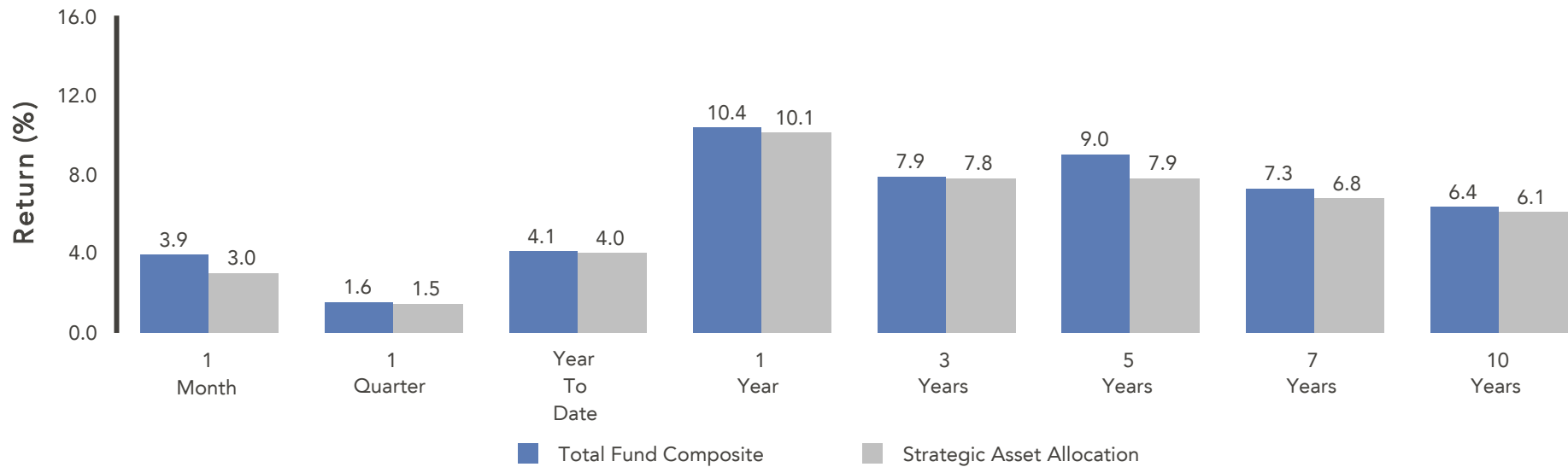
Employees' Retirement System-Total Fund Composite

Manager Status

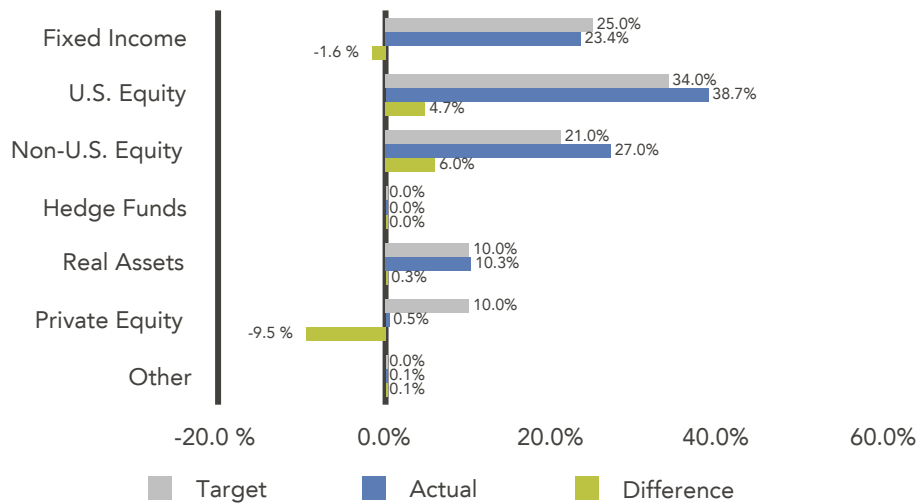
Investment Manager	Asset Class	Status	Reason
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	In Compliance	--
BNYM AFL-CIO Large Cap Index	Large-Cap Core	In Compliance	--
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	In Compliance	--
BNYM AFL-CIO Small Cap Index	Small-Cap Core	In Compliance	--
Earnest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

Employees' Retirement System-Total Fund Composite

Performance Summary
As of May 31, 2025



Total Fund Composite vs Target Allocation



Summary of Cash Flows

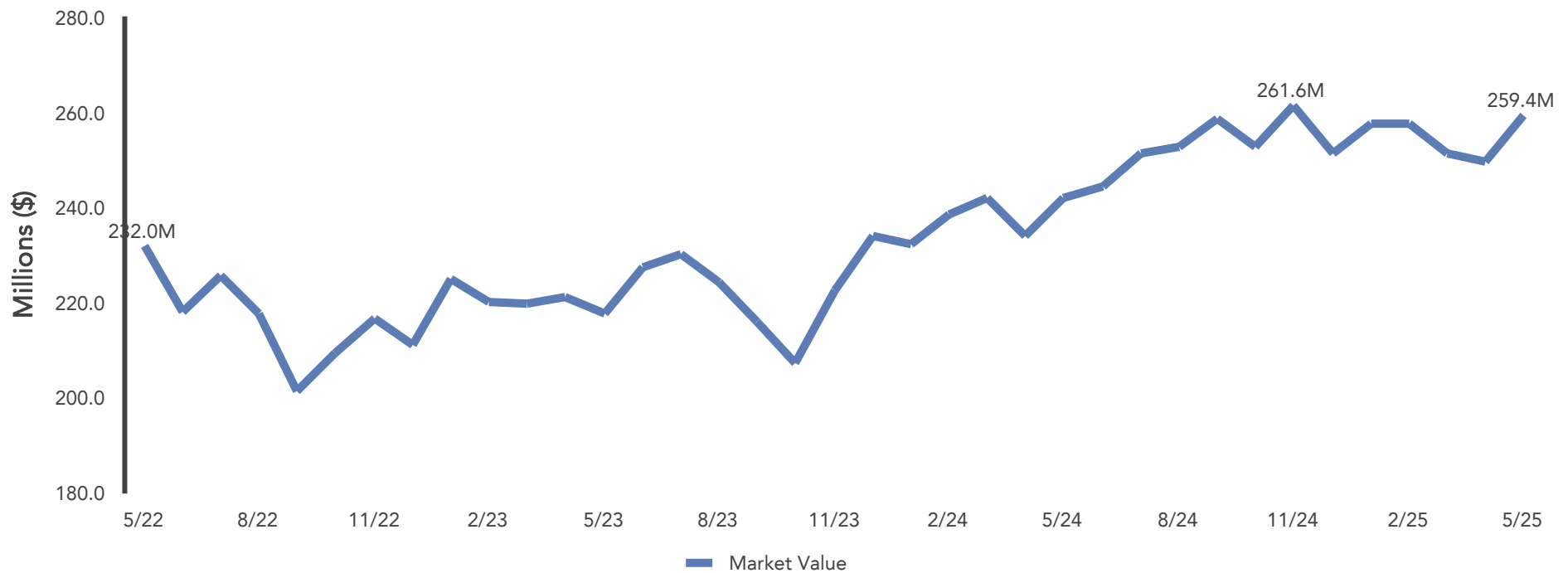
	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	242,207,940	231,985,192	205,081,937
Net Cash Flow	-7,883,262	-8,007,408	-30,626,160
Gain/Loss	25,120,472	35,467,365	84,989,372
Ending Market Value	259,445,150	259,445,150	259,445,150

Employees' Retirement System-Total Fund Composite

Portfolio Allocation
Month Ending May 31, 2025

	Asset Class	Net Cash Flow (\$)	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		-103,121	259,445,150	100.0	100.0
Fixed Income Composite		-	60,625,144	23.4	25.0
Fidelity (Pyramis Global Advisors)	Core Plus Fixed Income	-	60,625,144	23.4	25.0
Equity Composite		-	170,554,825	65.7	55.0
BNYM AFL-CIO Large Cap Index	Large-Cap Core	-	77,367,746	29.8	25.0
BNYM AFL-CIO Mid Cap Index	Mid-Cap Core	-	10,756,846	4.1	4.0
BNYM AFL-CIO Small Cap Index	Small-Cap Core	-	12,345,119	4.8	5.0
Earnest Partners	Non-U.S. Large-Cap Core	-	53,199,500	20.5	15.0
BNYM ACWI ex-US Small Cap Index	Non-U.S. Small-Cap Core	-	8,606,183	3.3	3.0
BNYM Emerging Markets Index	Emerging Markets	-	8,279,433	3.2	3.0
Real Estate Composite		-	8,241,587	3.2	3.0
Fidelity Real Estate Index Fund	U.S. REIT	-	8,241,587	3.2	3.0
Global Infrastructure Composite		-	18,474,509	7.1	7.0
Cohen and Steers Global Infrastructure Fund	Global Infrastructure	-	18,474,509	7.1	7.0
Private Equity Composite		-	1,380,000	0.5	-
Mesirow Private Equity Fund IX	Global Divers. PE FoF	-	1,380,000	0.5	-
Cash Composite		-103,121	169,084	0.1	0.0
Cash	Cash & Equivalents	-103,121	169,084	0.1	0.0

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	242,207,940	231,985,192	205,081,937
Net Cash Flow	-7,883,262	-8,007,408	-30,626,160
Net Investment Change	25,120,472	35,467,365	84,989,372
Ending Market Value	259,445,150	259,445,150	259,445,150

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.9	1.6	4.1	10.4	7.9	9.0	7.3	6.4	6.7	Aug 02
Strategic Asset Allocation	3.0	1.5	4.0	10.1	7.8	7.9	6.8	6.1	6.3	
Fixed Income Composite	-0.5	-0.1	2.7	6.1	2.3	0.7	2.5	-	2.3	Feb 18
Fixed Income Balanced Index	-0.7	-0.3	2.4	5.5	1.5	-	-	-	-	
Equity Composite	6.1	2.2	4.5	11.8	11.1	14.1	10.9	10.8	9.0	Jul 06
Equity Balanced Index	5.6	2.7	4.9	12.6	11.3	14.0	10.1	-	-	
Real Estate Composite	1.1	-3.8	1.1	11.7	1.1	7.1	6.0	5.5	7.9	May 10
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	6.8	
Global Infrastructure Composite	1.5	4.6	7.4	12.9	-	-	-	-	7.2	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of May 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	4.1	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6
Strategic Asset Allocation	4.0	10.6	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
Fixed Income Composite	2.7	2.4	6.5	-12.9	0.0	9.5	10.0	-	-
Fixed Income Balanced Index	2.4	1.3	5.5	-13.0	-1.5	-	-	-	-
Equity Composite	4.5	15.0	22.7	-17.1	20.8	21.1	24.3	1.2	19.0
Equity Balanced Index	4.9	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
Real Estate Composite	1.1	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7
MSCI U.S. REIT Index (Net)	0.1	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
Global Infrastructure Composite	7.4	11.7	2.4	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	8.3	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.9	1.6	4.1	10.4	7.9	9.0	7.3	6.4	6.7	Aug 02
Strategic Asset Allocation	3.0	1.5	4.0	10.1	7.8	7.9	6.8	6.1	6.3	
Fixed Income Composite	-0.5	-0.1	2.7	6.1	2.3	0.7	2.5	-	2.3	Feb 18
Fixed Income Balanced Index	-0.7	-0.3	2.4	5.5	1.5	-	-	-	-	
Fidelity (Pyramis Global Advisors)	-0.5	-0.1	2.7	6.1	2.3	0.7	2.5	2.5	4.0	May 07
Blmbg. U.S. Aggregate Index	-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5	1.5	3.0	
Equity Composite	6.1	2.2	4.5	11.8	11.1	14.1	10.9	10.8	9.0	Jul 06
Equity Balanced Index	5.6	2.7	4.9	12.6	11.3	14.0	10.1	-	-	
BNYM AFL-CIO Large Cap Index	6.4	-0.4	1.0	13.7	-	-	-	-	20.7	Mar 23
Russell 1000 Index	6.4	-0.4	1.0	13.7	14.3	15.7	13.4	12.6	20.7	
BNYM AFL-CIO Mid Cap Index	5.5	-2.6	-3.2	2.2	-	-	-	-	8.3	Mar 23
S&P MidCap 400 Index	5.4	-2.6	-3.3	2.2	7.8	12.9	8.1	8.7	8.3	
BNYM AFL-CIO Small Cap Index	5.3	-4.1	-6.9	1.1	-	-	-	-	5.3	Mar 23
Russell 2000 Index	5.3	-4.1	-6.8	1.2	5.0	9.6	4.8	6.6	5.4	
Earnest Partners	6.1	6.9	13.3	13.7	9.6	14.0	7.1	6.6	7.5	Jul 10
MSCI AC World ex USA (Net)	4.6	8.1	14.0	13.8	9.4	10.4	5.8	5.5	6.5	
BNYM ACWI ex-US Small Cap Index	6.3	11.7	12.4	11.6	-	-	-	-	12.5	Sep 23
MSCI AC World ex USA Small Cap (Net)	6.5	11.9	12.2	11.6	7.4	10.4	4.8	5.8	12.5	
BNYM Emerging Markets Index	4.3	6.1	8.8	13.1	-	-	-	-	12.2	Sep 23
MSCI Emerging Markets (Net)	4.3	6.3	8.7	13.0	5.1	7.1	3.0	3.9	12.4	

Employees' Retirement System-Total Fund Composite

Annualized Performance (Net of Fees)

As of May 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate Composite	1.1	-3.8	1.1	11.7	1.1	7.1	6.0	5.5	7.9	May 10
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	6.8	
Fidelity Real Estate Index Fund	1.1	-3.8	1.1	11.7	-	-	-	-	4.9	Dec 22
MSCI U.S. REIT Index (Net)	2.0	-4.4	0.1	11.4	1.7	8.2	5.1	4.6	5.5	
Global Infrastructure Composite	1.5	4.6	7.4	12.9	-	-	-	-	7.2	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	
Cohen and Steers Global Infrastructure Fund	1.5	4.6	7.4	12.9	-	-	-	-	7.2	Dec 22
FTSE Global Core Infrastructure 50/50 Index (Net)	1.7	5.5	8.3	12.8	4.1	7.5	6.8	6.3	7.0	

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)
As of May 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	4.1	11.1	15.7	-15.3	14.0	10.5	18.8	-3.6	11.6
Strategic Asset Allocation	4.0	10.6	14.9	-15.4	11.6	11.0	18.9	-3.8	12.8
Fixed Income Composite	2.7	2.4	6.5	-12.9	0.0	9.5	10.0	-	-
Fixed Income Balanced Index	2.4	1.3	5.5	-13.0	-1.5	-	-	-	-
Fidelity (Pyramis Global Advisors)	2.7	2.4	6.5	-12.9	0.0	9.7	10.2	-0.3	4.7
Blmbg. U.S. Aggregate Index	2.4	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Equity Composite	4.5	15.0	22.7	-17.1	20.8	21.1	24.3	1.2	19.0
Equity Balanced Index	4.9	15.7	21.1	-16.2	20.1	15.2	27.0	-8.3	17.3
BNYM AFL-CIO Large Cap Index	1.0	24.4	-	-	-	-	-	-	-
Russell 1000 Index	1.0	24.5	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7
BNYM AFL-CIO Mid Cap Index	-3.2	13.9	-	-	-	-	-	-	-
S&P MidCap 400 Index	-3.3	13.9	16.4	-13.1	24.8	13.7	26.2	-11.1	16.2
BNYM AFL-CIO Small Cap Index	-6.9	11.5	-	-	-	-	-	-	-
Russell 2000 Index	-6.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
Earnest Partners	13.3	5.5	17.8	-13.2	12.0	12.9	22.2	-16.4	30.5
MSCI AC World ex USA (Net)	14.0	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
BNYM ACWI ex-US Small Cap Index	12.4	3.1	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)	12.2	3.4	15.7	-20.0	12.9	14.2	22.4	-18.2	31.6
BNYM Emerging Markets Index	8.8	7.3	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	8.7	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3

Employees' Retirement System-Total Fund Composite

Calendar Performance (Net of Fees)

As of May 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Real Estate Composite	1.1	5.0	11.9	-25.4	40.4	-4.4	29.2	-5.8	4.7
MSCI U.S. REIT Index (Net)	0.1	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
Fidelity Real Estate Index Fund	1.1	5.0	11.9	-	-	-	-	-	-
MSCI U.S. REIT Index (Net)	0.1	7.5	12.3	-25.4	41.7	-8.7	24.3	-5.8	3.7
Global Infrastructure Composite	7.4	11.7	2.4	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	8.3	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4
Cohen and Steers Global Infrastructure Fund	7.4	11.7	2.4	-	-	-	-	-	-
FTSE Global Core Infrastructure 50/50 Index (Net)	8.3	9.5	2.2	-4.9	14.9	-4.1	25.1	-4.0	18.4

Total Fund Composite

Fee Schedule
As of May 31, 2025

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	\$181,875	0.30%	0.30%
Large-Cap Core	BNYM AFL-CIO Large Cap Index	0.01% on the balance	\$7,737	0.01%	0.04%
Mid-Cap Core	BNYM AFL-CIO Mid Cap Index	0.01% on the balance	\$1,076	0.01%	0.06%
Small-Cap Core	BNYM AFL-CIO Small Cap Index	0.01% on the balance	\$1,235	0.01%	0.05%
Non-U.S. Large-Cap Core	Earnest Partners	85 bps on the first \$15 million 70 bps on the next \$60 million 65 bps on the next \$50 million	\$394,897	0.74%	0.61%
Non-U.S. Small-Cap Core	BNYM ACWI ex-US Small Cap Index	0.12% on the balance	\$10,327	0.12%	0.14%
Emerging Markets	BNYM Emerging Markets Index	0.08% on the balance	\$6,624	0.08%	0.13%
U.S. REIT	Fidelity Real Estate Index Fund	0.07% on the balance	\$5,769	0.07%	0.90%
Global Infrastructure	Cohen and Steers Global Infrastructure Fund	0.87% on the balance	\$160,728	0.87%	1.13%
Global Divers. PE FoF	Mesirow Private Equity Fund IX	0.88% on Committed Capital	\$132,000	9.57%	10.87%
Total Investment Management Fees			\$902,267	0.35%	0.39%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value as of 05/31/2025.

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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