

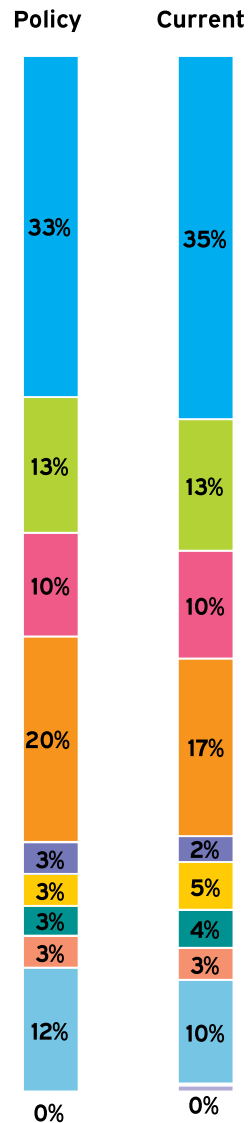
## Municipal Employees' Retirement System of Louisiana

April 18, 2024

Meeting Materials

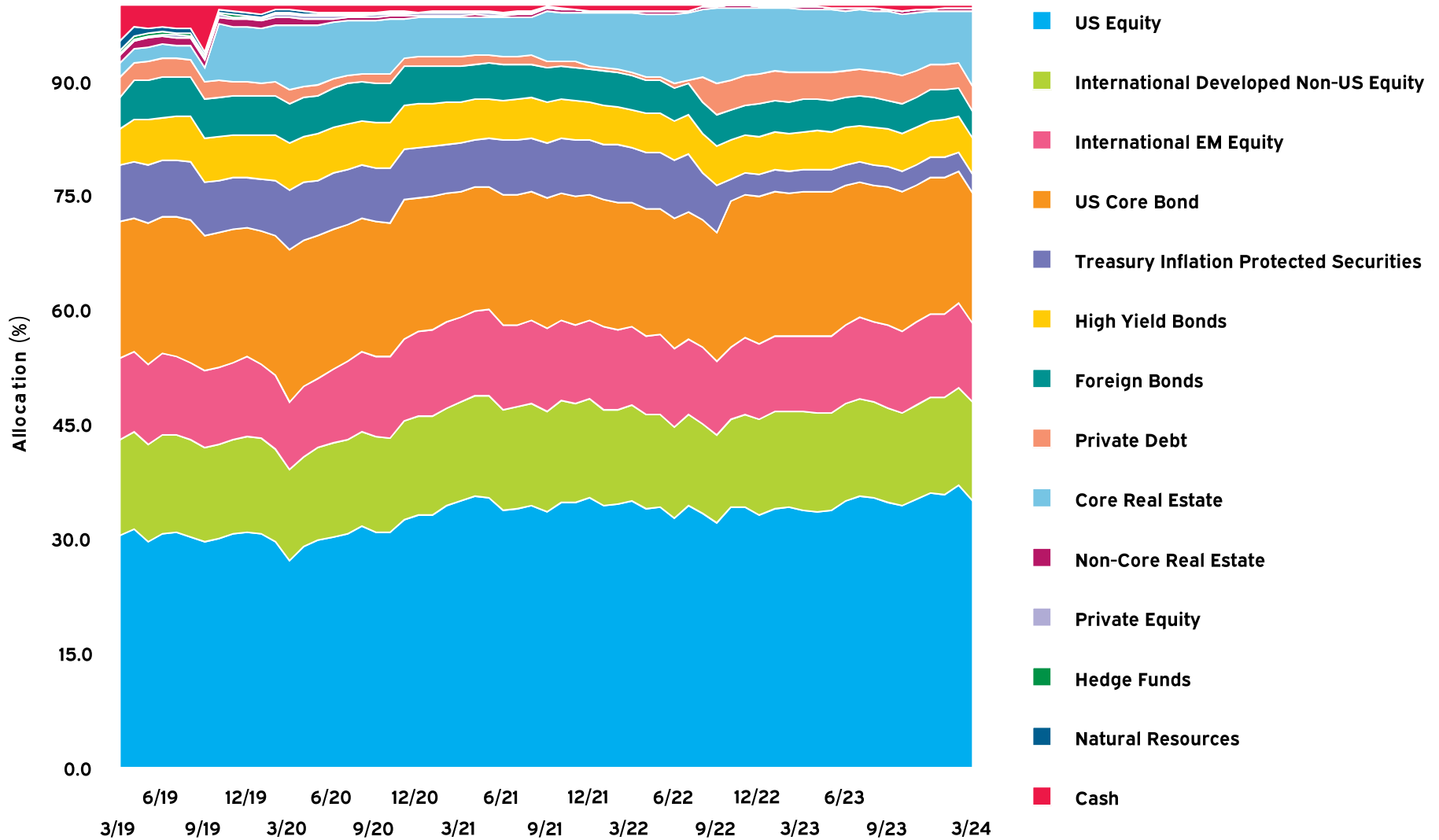
# Performance Report

## Asset Allocation Compliance | As of March 31, 2024

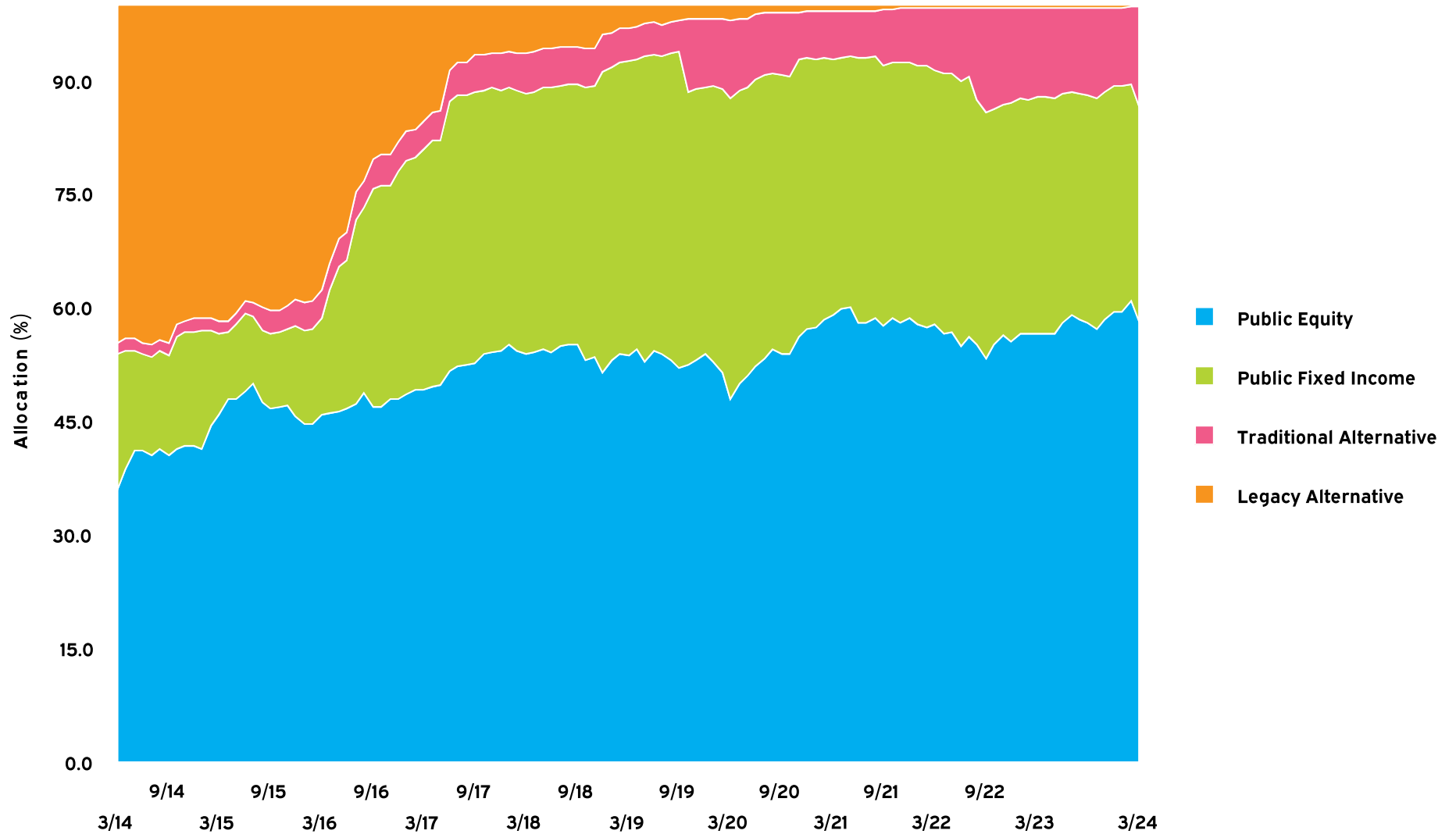


	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	419,397,495	35	33	2	25 - 40	Yes
International Developed Non-US Equity	154,438,917	13	13	0	8 - 18	Yes
International EM Equity	125,033,100	10	10	0	7 - 13	Yes
US Core Bond	203,735,678	17	20	-3	15 - 25	Yes
Treasury Inflation Protected Securities	29,953,381	2	3	-1	0 - 10	Yes
High Yield Bonds	56,180,432	5	3	2	0 - 10	Yes
Foreign Bonds	42,913,411	4	3	1	0 - 10	Yes
Private Debt	38,045,398	3	3	0	0 - 6	Yes
Core Real Estate	119,904,655	10	12	-2	5 - 15	Yes
Non-Core Real Estate	3,569,961	0	0	0	0 - 0	No
Cash	5,959,254	0	0	0	0 - 5	Yes
<b>Total</b>	<b>1,199,131,683</b>	<b>100</b>	<b>100</b>	<b>0</b>		

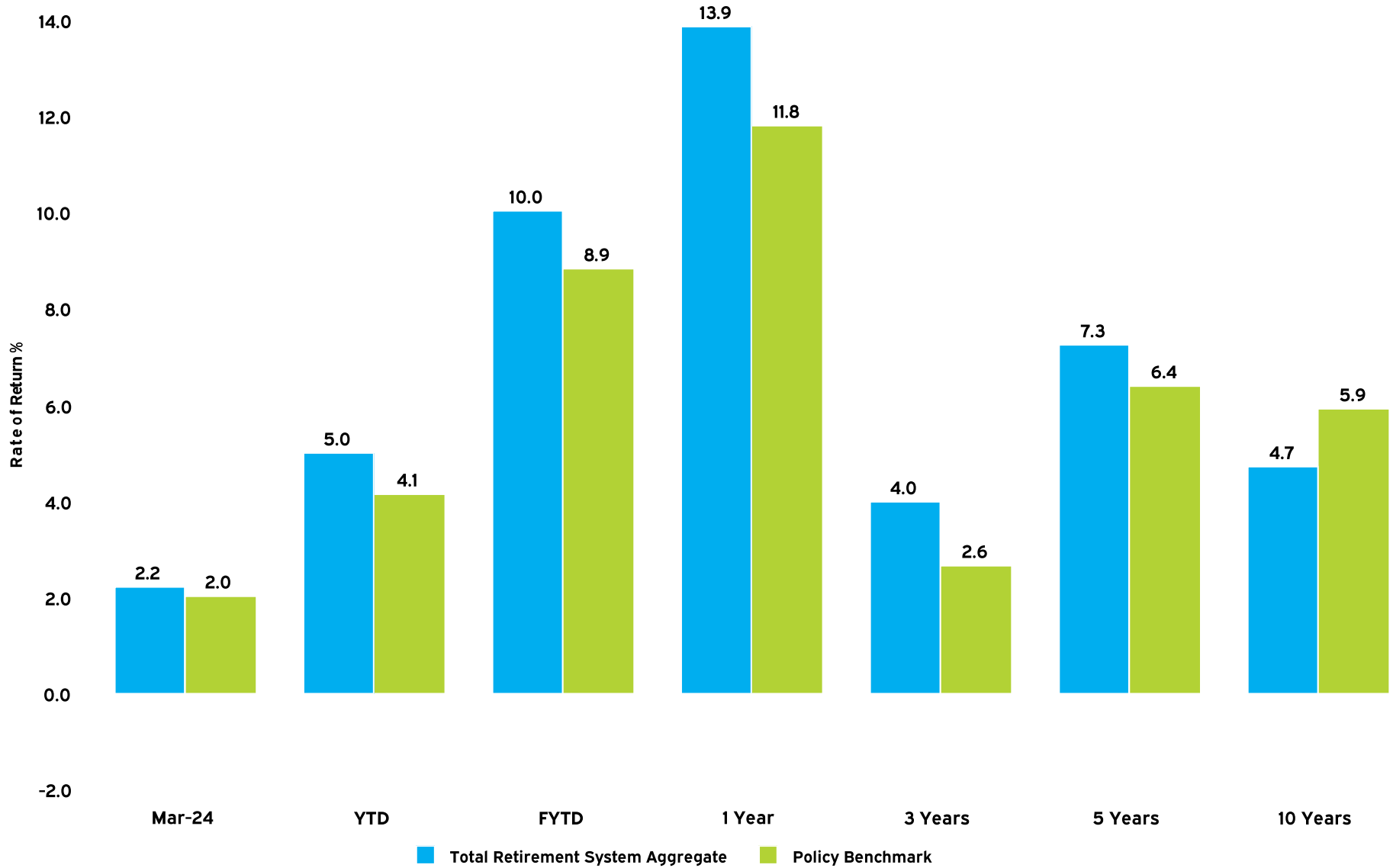
#### Asset Allocation 5 Years Ending March 31, 2024



#### Asset Allocation 10 Years Ending March 31, 2024



#### Net Return Summary



## Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System Aggregate</b>	<b>1,199,131,683</b>	<b>100.0</b>	<b>2.2</b>	<b>5.0</b>	<b>10.0</b>	<b>13.9</b>	<b>4.0</b>	<b>7.3</b>	<b>4.7</b>	<b>4.7</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>			2.0	4.1	8.9	11.8	2.6	6.4	5.9	6.5	
Over/Under			0.2	0.9	1.1	2.1	1.4	0.9	-1.2	-1.8	
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>			2.1	4.0	10.3	13.7	2.3	6.2	5.3	5.5	
Over/Under			0.1	1.0	-0.3	0.2	1.7	1.1	-0.6	-0.8	
<b>Domestic Equity</b>	<b>419,397,495</b>	<b>35.0</b>	<b>3.6</b>	<b>9.5</b>	<b>17.4</b>	<b>26.3</b>	<b>8.8</b>	<b>13.4</b>	<b>10.8</b>	<b>9.3</b>	<b>Feb-06</b>
<i>Russell 3000 Index</i>			3.2	10.0	19.3	29.3	9.8	14.3	12.3	10.0	
Over/Under			0.4	-0.5	-1.9	-3.0	-1.0	-0.9	-1.5	-0.7	
<b>Developed Equity</b>	<b>154,438,917</b>	<b>12.9</b>	<b>2.8</b>	<b>7.7</b>	<b>11.5</b>	<b>14.3</b>	<b>3.8</b>	<b>8.5</b>	<b>--</b>	<b>6.4</b>	<b>Jun-14</b>
<i>MSCI EAFE (Net)</i>			3.3	5.8	12.0	15.3	4.8	7.3	4.8	4.6	
Over/Under			-0.5	1.9	-0.5	-1.0	-1.0	1.2	--	1.8	
<b>Emerging Market Equity</b>	<b>125,033,100</b>	<b>10.4</b>	<b>2.5</b>	<b>7.5</b>	<b>19.2</b>	<b>28.9</b>	<b>3.8</b>	<b>8.0</b>	<b>6.6</b>	<b>6.5</b>	<b>Jan-14</b>
<i>MSCI Emerging Markets (Net)</i>			2.5	2.4	7.2	8.2	-5.1	2.2	2.9	2.8	
Over/Under			0.0	5.1	12.0	20.7	8.9	5.8	3.7	3.7	
<b>U.S. Core Bond Assets</b>	<b>203,735,678</b>	<b>17.0</b>	<b>0.9</b>	<b>-0.8</b>	<b>2.5</b>	<b>1.7</b>	<b>-2.4</b>	<b>0.3</b>	<b>1.4</b>	<b>0.9</b>	<b>May-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.3	
Over/Under			0.0	0.0	-0.1	0.0	0.1	-0.1	-0.1	-0.4	
<b>Treasury Inflation Protected Securities</b>	<b>29,953,381</b>	<b>2.5</b>	<b>0.8</b>	<b>-0.1</b>	<b>1.9</b>	<b>0.4</b>	<b>-0.4</b>	<b>2.5</b>	<b>--</b>	<b>2.0</b>	<b>Aug-16</b>
<i>Blmbg. U.S. TIPS Index</i>			0.8	-0.1	1.9	0.5	-0.5	2.5	2.2	1.9	
Over/Under			0.0	0.0	0.0	-0.1	0.1	0.0	--	0.1	
<b>Foreign Bond Assets</b>	<b>42,913,411</b>	<b>3.6</b>	<b>0.1</b>	<b>-4.7</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-5.4</b>	<b>-0.8</b>	<b>0.3</b>	<b>0.1</b>	<b>May-13</b>
<i>Blmbg. Global Aggregate Index</i>			0.6	-2.1	2.1	0.5	-4.7	-1.2	-0.1	0.0	
Over/Under			-0.5	-2.6	-3.1	-2.0	-0.7	0.4	0.4	0.1	

### Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bonds</b>	<b>56,180,432</b>	<b>4.7</b>	<b>1.1</b>	<b>0.4</b>	<b>5.7</b>	<b>5.1</b>	<b>-0.8</b>	<b>2.8</b>	<b>3.4</b>	<b>3.7</b>	<b>May-13</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.2</i>	<i>1.5</i>	<i>9.2</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.6</i>	
Over/Under			-0.1	-1.1	-3.5	-6.1	-3.0	-1.4	-1.0	-0.9	
<b>Core Real Estate</b>	<b>119,904,655</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-7.1</b>	<b>-8.2</b>	<b>8.1</b>	<b>7.9</b>	<b>--</b>	<b>--</b>	<b>Mar-16</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-7.4</i>	<i>-10.2</i>	<i>3.6</i>	<i>3.5</i>	<i>6.4</i>	<i>5.1</i>	
Over/Under			0.0	0.0	0.3	2.0	4.5	4.4	--	--	
<b>Private Debt</b>	<b>38,045,398</b>	<b>3.2</b>	<b>0.9</b>	<b>3.2</b>	<b>10.9</b>	<b>15.4</b>	<b>10.9</b>	<b>9.7</b>	<b>7.4</b>	<b>7.9</b>	<b>May-13</b>
<i>Bloomberg US High Yield+2%</i>			<i>1.4</i>	<i>2.0</i>	<i>10.9</i>	<i>13.4</i>	<i>4.2</i>	<i>6.3</i>	<i>6.5</i>	<i>6.7</i>	
Over/Under			-0.5	1.2	0.0	2.0	6.7	3.4	0.9	1.2	
<b>Non-Core Real Estate</b>	<b>3,569,961</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-16.3</b>	<b>-6.7</b>	<b>-2.3</b>	<b>Feb-06</b>
<i>NCREIF Property (Q Lag)</i>			<i>-3.0</i>	<i>-3.0</i>	<i>-7.3</i>	<i>-8.9</i>	<i>4.2</i>	<i>4.1</i>	<i>6.7</i>	<i>6.7</i>	
Over/Under			3.0	3.0	7.3	8.9	-4.2	-20.4	-13.4	-9.0	
<b>Cash</b>	<b>5,959,254</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>3.0</b>	<b>3.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>1.1</b>	<b>Feb-06</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.4</i>	<i>1.3</i>	<i>4.0</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.4</i>	<i>1.4</i>	
Over/Under			0.1	-0.5	-1.0	-1.3	-0.9	-0.4	-0.2	-0.3	



## Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System Aggregate</b>	<b>1,199,131,683</b>	<b>100.0</b>	<b>2.2</b>	<b>5.0</b>	<b>10.0</b>	<b>13.9</b>	<b>4.0</b>	<b>7.3</b>	<b>4.7</b>	<b>4.7</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>			<i>2.0</i>	<i>4.1</i>	<i>8.9</i>	<i>11.8</i>	<i>2.6</i>	<i>6.4</i>	<i>5.9</i>	<i>6.5</i>	
Over/Under			0.2	0.9	1.1	2.1	1.4	0.9	-1.2	-1.8	
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>			<i>2.1</i>	<i>4.0</i>	<i>10.3</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>5.3</i>	<i>5.5</i>	
Over/Under			0.1	1.0	-0.3	0.2	1.7	1.1	-0.6	-0.8	
<b>Domestic Equity</b>	<b>419,397,495</b>	<b>35.0</b>	<b>3.6</b>	<b>9.5</b>	<b>17.4</b>	<b>26.3</b>	<b>8.8</b>	<b>13.4</b>	<b>10.8</b>	<b>9.3</b>	<b>Feb-06</b>
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>10.0</i>	
Over/Under			0.4	-0.5	-1.9	-3.0	-1.0	-0.9	-1.5	-0.7	
Northern Trust S&P 500 Index	242,236,590	20.2	3.2	10.5	19.4	29.9	11.5	15.0	12.9	13.0	Dec-13
<i>S&amp;P 500 Index</i>			<i>3.2</i>	<i>10.6</i>	<i>19.4</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>	<i>13.0</i>	
Over/Under			0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	
<i>Large Cap Median</i>			<i>3.2</i>	<i>10.4</i>	<i>19.3</i>	<i>28.8</i>	<i>9.6</i>	<i>13.5</i>	<i>11.4</i>	<i>11.5</i>	
Northern Trust S&P 500 Index Rank			52	45	49	41	17	26	26	25	
Northern Trust S&P 400 MidCap Index	88,526,573	7.4	5.6	10.0	17.6	23.3	7.0	11.7	9.9	10.2	Dec-13
<i>S&amp;P MidCap 400 Index</i>			<i>5.6</i>	<i>10.0</i>	<i>17.6</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.0</i>	<i>10.3</i>	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	
<i>Mid Cap Median</i>			<i>4.1</i>	<i>9.0</i>	<i>16.4</i>	<i>22.1</i>	<i>5.6</i>	<i>10.8</i>	<i>9.1</i>	<i>9.4</i>	
Northern Trust S&P 400 MidCap Index Rank			15	32	36	38	34	30	33	31	
Barrow Hanley Small Cap Value Equity	53,179,368	4.4	3.8	5.5	12.6	22.6	6.4	14.3	9.7	10.5	Jan-06
<i>Russell 2000 Value Index</i>			<i>4.4</i>	<i>2.9</i>	<i>15.1</i>	<i>18.8</i>	<i>2.2</i>	<i>8.2</i>	<i>6.9</i>	<i>7.2</i>	
Over/Under			-0.6	2.6	-2.5	3.8	4.2	6.1	2.8	3.3	
<i>Small Value Median</i>			<i>5.0</i>	<i>4.7</i>	<i>15.2</i>	<i>19.7</i>	<i>5.3</i>	<i>9.7</i>	<i>7.2</i>	<i>7.7</i>	
Barrow Hanley Small Cap Value Equity Rank			87	37	74	27	33	5	5	2	

## Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Growth	35,454,963	3.0	1.4	6.6	9.0	13.9	-0.7	--	--	9.3	Jun-20
<i>Russell 2000 Growth Index</i>			2.8	7.6	12.4	20.3	-2.7	7.4	7.9	9.1	
Over/Under			-1.4	-1.0	-3.4	-6.4	2.0	--	--	0.2	
<i>Small Growth Median</i>			2.5	7.4	12.1	17.4	-1.4	8.3	8.6	9.3	
Loomis Sayles Small Cap Growth Rank			88	70	82	78	43	--	--	50	
<b>International Equity</b>	<b>279,472,018</b>	<b>23.3</b>	<b>2.7</b>	<b>7.6</b>	<b>15.0</b>	<b>20.6</b>	<b>3.8</b>	<b>8.3</b>	<b>--</b>	<b>7.3</b>	<b>Jun-17</b>
<i>MSCI AC World ex USA (Net)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	5.2	
Over/Under			-0.4	2.9	4.4	7.3	1.9	2.3	--	2.1	
<b>Developed Equity</b>	<b>154,438,917</b>	<b>12.9</b>	<b>2.8</b>	<b>7.7</b>	<b>11.5</b>	<b>14.3</b>	<b>3.8</b>	<b>8.5</b>	<b>--</b>	<b>6.4</b>	<b>Jun-14</b>
<i>MSCI EAFE (Net)</i>			3.3	5.8	12.0	15.3	4.8	7.3	4.8	4.6	
Over/Under			-0.5	1.9	-0.5	-1.0	-1.0	1.2	--	1.8	
First Eagle International Value	58,932,016	4.9	3.2	3.3	6.2	6.9	3.0	5.4	--	3.9	Jun-14
<i>MSCI EAFE (Net)</i>			3.3	5.8	12.0	15.3	4.8	7.3	4.8	4.6	
Over/Under			-0.1	-2.5	-5.8	-8.4	-1.8	-1.9	--	-0.7	
<i>Foreign Median</i>			3.3	4.9	10.2	12.9	2.6	6.6	4.5	4.3	
First Eagle International Value Rank			53	77	86	90	46	77	--	65	
WCM Focused International Growth Fund	75,979,260	6.3	2.3	11.9	14.1	18.4	3.0	11.8	--	9.6	Jun-14
<i>MSCI AC World ex USA (Net)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	4.0	
Over/Under			-0.8	7.2	3.5	5.1	1.1	5.8	--	5.6	
<i>Foreign Median</i>			3.3	4.9	10.2	12.9	2.6	6.6	4.5	4.3	
WCM Focused International Growth Fund Rank			80	2	13	11	46	1	--	1	

### Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	19,527,642	1.6	3.3	5.8	12.1	15.3	5.1	7.7	--	7.8	Jan-17
<i>MSCI EAFE (Net)</i>			3.3	5.8	12.0	15.3	4.8	7.3	4.8	7.5	
Over/Under			0.0	0.0	0.1	0.0	0.3	0.4	--	0.3	
<i>Foreign Median</i>			3.3	4.9	10.2	12.9	2.6	6.6	4.5	7.0	
Northern Trust MSCI EAFE Index Rank			49	37	25	27	17	26	--	27	
<b>Emerging Market Equity</b>	<b>125,033,100</b>	<b>10.4</b>	<b>2.5</b>	<b>7.5</b>	<b>19.2</b>	<b>28.9</b>	<b>3.8</b>	<b>8.0</b>	<b>6.6</b>	<b>6.5</b>	<b>Jan-14</b>
<i>MSCI Emerging Markets (Net)</i>			2.5	2.4	7.2	8.2	-5.1	2.2	2.9	2.8	
Over/Under			0.0	5.1	12.0	20.7	8.9	5.8	3.7	3.7	
Dimensional Emerging Markets Value	54,591,055	4.6	1.8	2.7	10.2	15.3	3.5	4.8	4.1	3.9	Jan-14
<i>MSCI Emerging Markets Value (Net)</i>			1.1	1.3	8.6	11.4	-0.9	2.1	2.2	2.0	
Over/Under			0.7	1.4	1.6	3.9	4.4	2.7	1.9	1.9	
<i>Diversified Emerging Mkts Median</i>			2.4	3.0	7.0	9.2	-5.4	2.6	2.8	2.7	
Dimensional Emerging Markets Value Rank			72	57	26	18	5	23	24	25	
GQG Partners Emerging Markets	70,442,046	5.9	3.0	11.2	26.3	40.3	4.1	10.7	--	10.7	Sep-18
<i>MSCI Emerging Markets (Net)</i>			2.5	2.4	7.2	8.2	-5.1	2.2	2.9	2.2	
Over/Under			0.5	8.8	19.1	32.1	9.2	8.5	--	8.5	
<i>Diversified Emerging Mkts Median</i>			2.4	3.0	7.0	9.2	-5.4	2.6	2.8	2.6	
GQG Partners Emerging Markets Rank			25	1	1	1	4	1	--	1	

## Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>U.S. Core Bond Assets</b>	<b>203,735,678</b>	<b>17.0</b>	<b>0.9</b>	<b>-0.8</b>	<b>2.5</b>	<b>1.7</b>	<b>-2.4</b>	<b>0.3</b>	<b>1.4</b>	<b>0.9</b>	<b>May-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.3	
Over/Under			0.0	0.0	-0.1	0.0	0.1	-0.1	-0.1	-0.4	
Northern Trust Barclays Aggregate Index	203,735,678	17.0	0.9	-0.8	2.5	1.7	-2.4	0.3	--	1.3	Jan-16
<i>Blmbg. U.S. Aggregate Index</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.3	
Over/Under			0.0	0.0	-0.1	0.0	0.1	-0.1	--	0.0	
<i>Intermediate Core Bond Median</i>			0.9	-0.6	2.7	1.8	-2.6	0.3	1.4	1.3	
Northern Trust Barclays Aggregate Index Rank			53	72	62	57	36	52	--	53	
<b>Treasury Inflation Protected Securities</b>	<b>29,953,381</b>	<b>2.5</b>	<b>0.8</b>	<b>-0.1</b>	<b>1.9</b>	<b>0.4</b>	<b>-0.4</b>	<b>2.5</b>	<b>--</b>	<b>2.0</b>	<b>Aug-16</b>
<i>Blmbg. U.S. TIPS Index</i>			0.8	-0.1	1.9	0.5	-0.5	2.5	2.2	1.9	
Over/Under			0.0	0.0	0.0	-0.1	0.1	0.0	--	0.1	
Northern Trust TIPS	29,953,381	2.5	0.8	-0.1	1.9	0.4	-0.5	2.5	--	2.0	Aug-16
<i>Blmbg. U.S. TIPS Index</i>			0.8	-0.1	1.9	0.5	-0.5	2.5	2.2	1.9	
Over/Under			0.0	0.0	0.0	-0.1	0.0	0.0	--	0.1	
<i>Inflation-Protected Bond Median</i>			0.7	0.0	2.3	0.8	-0.6	2.4	1.9	1.9	
Northern Trust TIPS Rank			23	64	57	56	43	42	--	43	
<b>Foreign Bond Assets</b>	<b>42,913,411</b>	<b>3.6</b>	<b>0.1</b>	<b>-4.7</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-5.4</b>	<b>-0.8</b>	<b>0.3</b>	<b>0.1</b>	<b>May-13</b>
<i>Blmbg. Global Aggregate Index</i>			0.6	-2.1	2.1	0.5	-4.7	-1.2	-0.1	0.0	
Over/Under			-0.5	-2.6	-3.1	-2.0	-0.7	0.4	0.4	0.1	
Brandywine Global Opportunistic Fixed Income	42,913,411	3.6	0.1	-4.7	-1.0	-1.5	-5.4	-0.8	0.4	3.6	Jan-06
<i>Blmbg. Global Aggregate Index</i>			0.6	-2.1	2.1	0.5	-4.7	-1.2	-0.1	2.3	
Over/Under			-0.5	-2.6	-3.1	-2.0	-0.7	0.4	0.5	1.3	
<i>Global Bond Median</i>			0.7	-1.6	3.1	1.6	-4.3	-1.1	-0.1	2.6	
Brandywine Global Opportunistic Fixed Income Rank			91	97	95	85	75	39	32	5	

## Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bonds</b>	<b>56,180,432</b>	<b>4.7</b>	<b>1.1</b>	<b>0.4</b>	<b>5.7</b>	<b>5.1</b>	<b>-0.8</b>	<b>2.8</b>	<b>3.4</b>	<b>3.7</b>	<b>May-13</b>
<i>Bloomberg U.S. Corp: High Yield Index</i>			1.2	1.5	9.2	11.2	2.2	4.2	4.4	4.6	
Over/Under			-0.1	-1.1	-3.5	-6.1	-3.0	-1.4	-1.0	-0.9	
Loomis Sayles Multisector Full Discretion	56,180,432	4.7	1.1	0.4	5.7	5.1	-0.8	2.8	3.4	5.9	Jan-06
<i>Bloomberg U.S. Government/Credit Index</i>			0.9	-0.7	2.7	1.7	-2.4	0.6	1.7	3.1	
Over/Under			0.2	1.1	3.0	3.4	1.6	2.2	1.7	2.8	
<i>Multisector Bond Median</i>			1.2	1.3	6.7	7.3	0.3	2.5	2.8	4.4	
Loomis Sayles Multisector Full Discretion Rank			57	83	73	82	83	38	21	1	
<b>Core Real Estate</b>	<b>119,904,655</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-7.1</b>	<b>-8.2</b>	<b>8.1</b>	<b>7.9</b>	<b>--</b>	<b>--</b>	<b>Mar-16</b>
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.0	-7.4	-10.2	3.6	3.5	6.4	5.1	
Over/Under			0.0	0.0	0.3	2.0	4.5	4.4	--	--	
TA Realty Core Property Fund, L.P.	119,904,655	10.0	0.0	0.0	-7.1	-8.2	8.1	--	--	7.8	Oct-19
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.0	-7.4	-10.2	3.6	3.5	6.4	3.3	
Over/Under			0.0	0.0	0.3	2.0	4.5	--	--	4.5	
<b>Private Debt</b>	<b>38,045,398</b>	<b>3.2</b>	<b>0.9</b>	<b>3.2</b>	<b>10.9</b>	<b>15.4</b>	<b>10.9</b>	<b>9.7</b>	<b>7.4</b>	<b>7.9</b>	<b>May-13</b>
<i>Bloomberg US High Yield+2%</i>			1.4	2.0	10.9	13.4	4.2	6.3	6.5	6.7	
Over/Under			-0.5	1.2	0.0	2.0	6.7	3.4	0.9	1.2	
BlueBay Direct Lending Fund II, L.P.	3,403,516	0.3	0.0	0.0	1.0	5.8	5.7	6.5	--	6.8	Aug-15
<i>Bloomberg US High Yield+2%</i>			1.4	2.0	10.9	13.4	4.2	6.3	6.5	7.1	
Over/Under			-1.4	-2.0	-9.9	-7.6	1.5	0.2	--	-0.3	
ArrowMark Global Opportunity Fund IV	34,641,882	2.9	1.0	3.5	11.5	16.6	--	--	--	13.8	Sep-22
<i>Bloomberg US High Yield+2%</i>			1.4	2.0	10.9	13.4	4.2	6.3	6.5	11.5	
Over/Under			-0.4	1.5	0.6	3.2	--	--	--	2.3	

BlueBay Direct Lending Fund II as of December 31, 2023, adjusted for subsequent cash flows  
 \$40 Million wired to TA Realty effective 3/31/24 but not invested until 4/1/24

### Asset Allocation & Net Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-Core Real Estate</b>	<b>3,569,961</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-16.3</b>	<b>-6.7</b>	<b>-2.3</b>	<b>Feb-06</b>
<i>NCREIF Property (Q Lag)</i>			-3.0	-3.0	-7.3	-8.9	4.2	4.1	6.7	6.7	
Over/Under			3.0	3.0	7.3	8.9	-4.2	-20.4	-13.4	-9.0	
Gainesville Vision	3,569,961	0.3	0.0	0.0	0.0	0.0	0.0	-16.2	-2.6	-4.0	Jan-08
<i>NCREIF Property (Q Lag)</i>			-3.0	-3.0	-7.3	-8.9	4.2	4.1	6.7	5.6	
Over/Under			3.0	3.0	7.3	8.9	-4.2	-20.3	-9.3	-9.6	
<b>Cash</b>	<b>5,959,254</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>3.0</b>	<b>3.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>1.1</b>	<b>Feb-06</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.4	1.3	4.0	5.2	2.6	2.0	1.4	1.4	
Over/Under			0.1	-0.5	-1.0	-1.3	-0.9	-0.4	-0.2	-0.3	