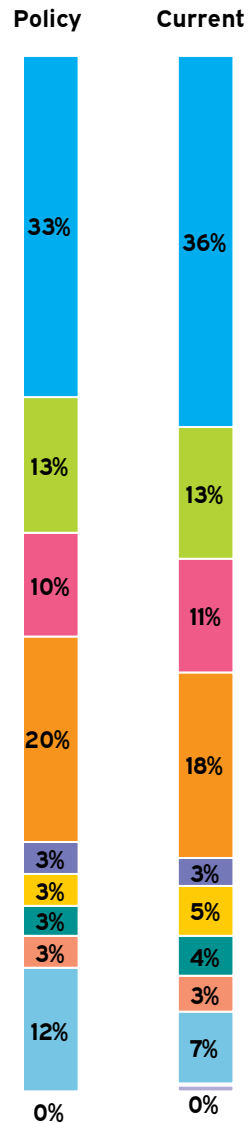


Municipal Employees' Retirement System of Louisiana

Asset Allocation Compliance | As of January 31, 2024

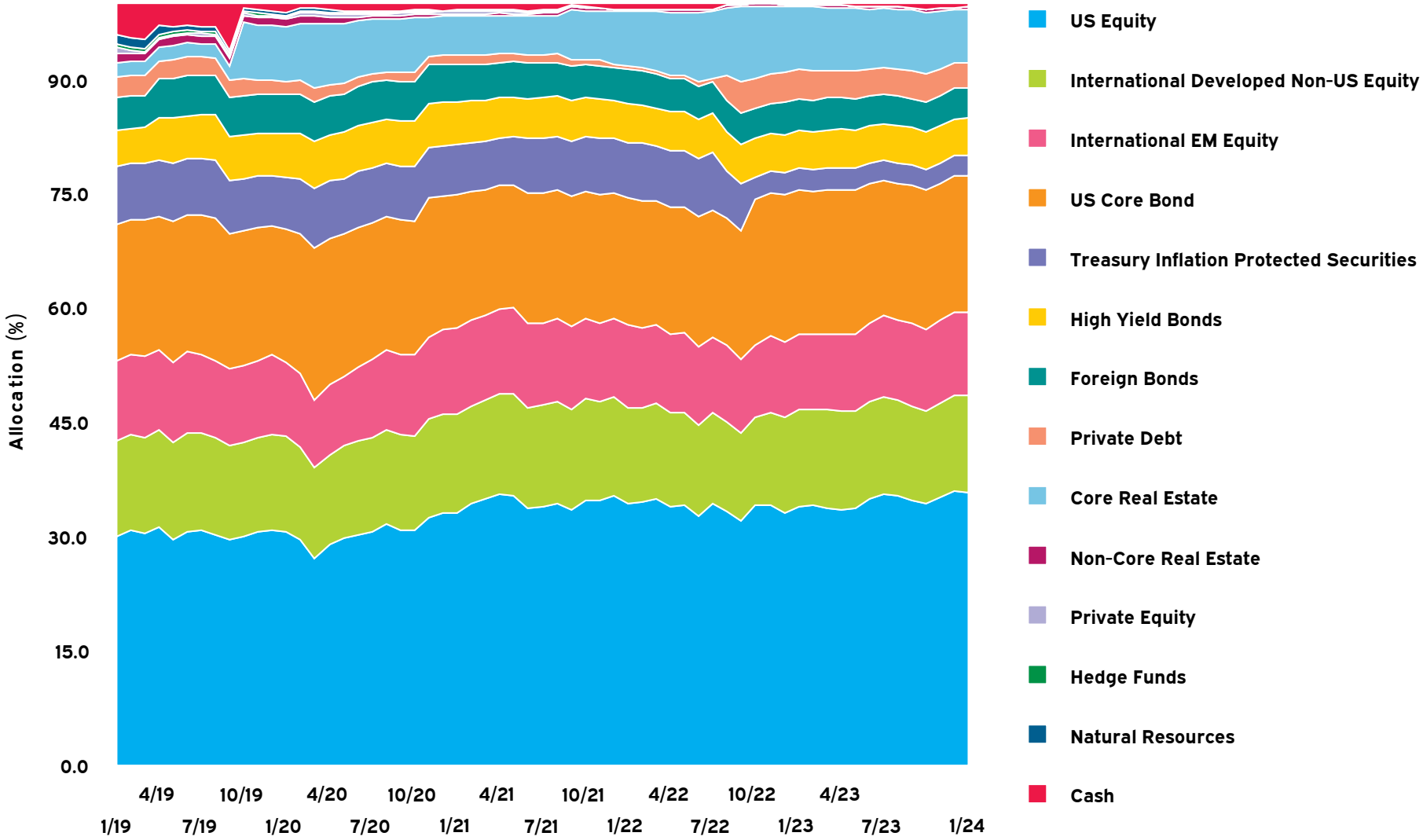


	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	409,958,348	36	33	3	25 - 40	Yes
International Developed Non-US Equity	144,782,837	13	13	0	8 - 18	Yes
International EM Equity	125,356,465	11	10	1	7 - 13	Yes
US Core Bond	204,824,554	18	20	-2	15 - 25	Yes
Treasury Inflation Protected Securities	30,033,567	3	3	0	0 - 10	Yes
High Yield Bonds	56,010,895	5	3	2	0 - 10	Yes
Foreign Bonds	43,849,207	4	3	1	0 - 10	Yes
Private Debt	38,661,970	3	3	0	0 - 6	Yes
Core Real Estate	79,904,655	7	12	-5	5 - 15	Yes
Non-Core Real Estate	3,569,961	0	0	0	0 - 0	No
Cash	5,638,485	0	0	0	0 - 5	Yes
Total	1,142,590,944	100	100	0		

Municipal Employees' Retirement System of Louisiana

Historical Asset Allocation | 5 Years Ending January 31, 2024

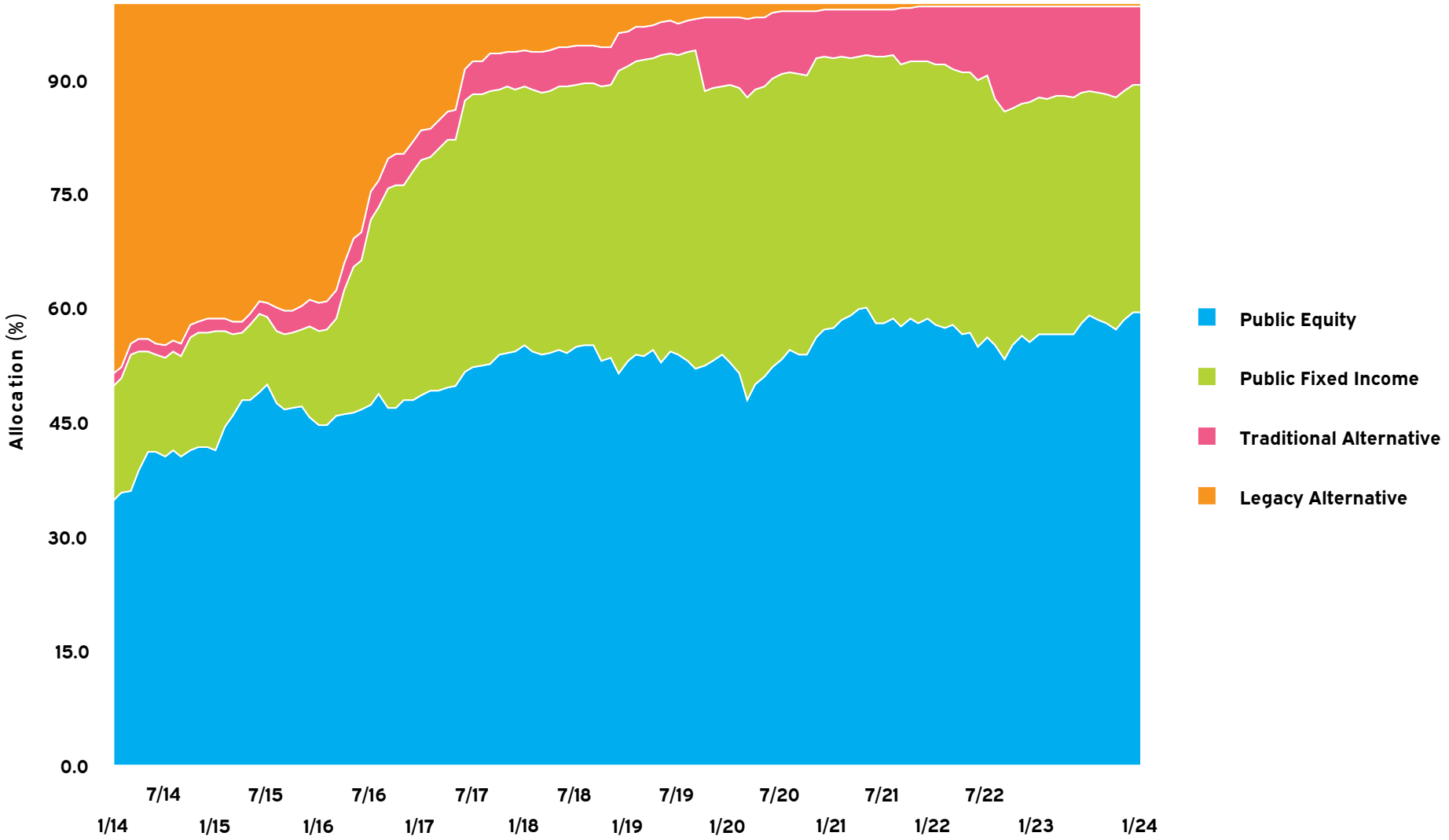
Asset Allocation 5 Years Ending January 31, 2024



Municipal Employees' Retirement System of Louisiana

Historical Asset Allocation | 10 Years Ending January 31, 2024

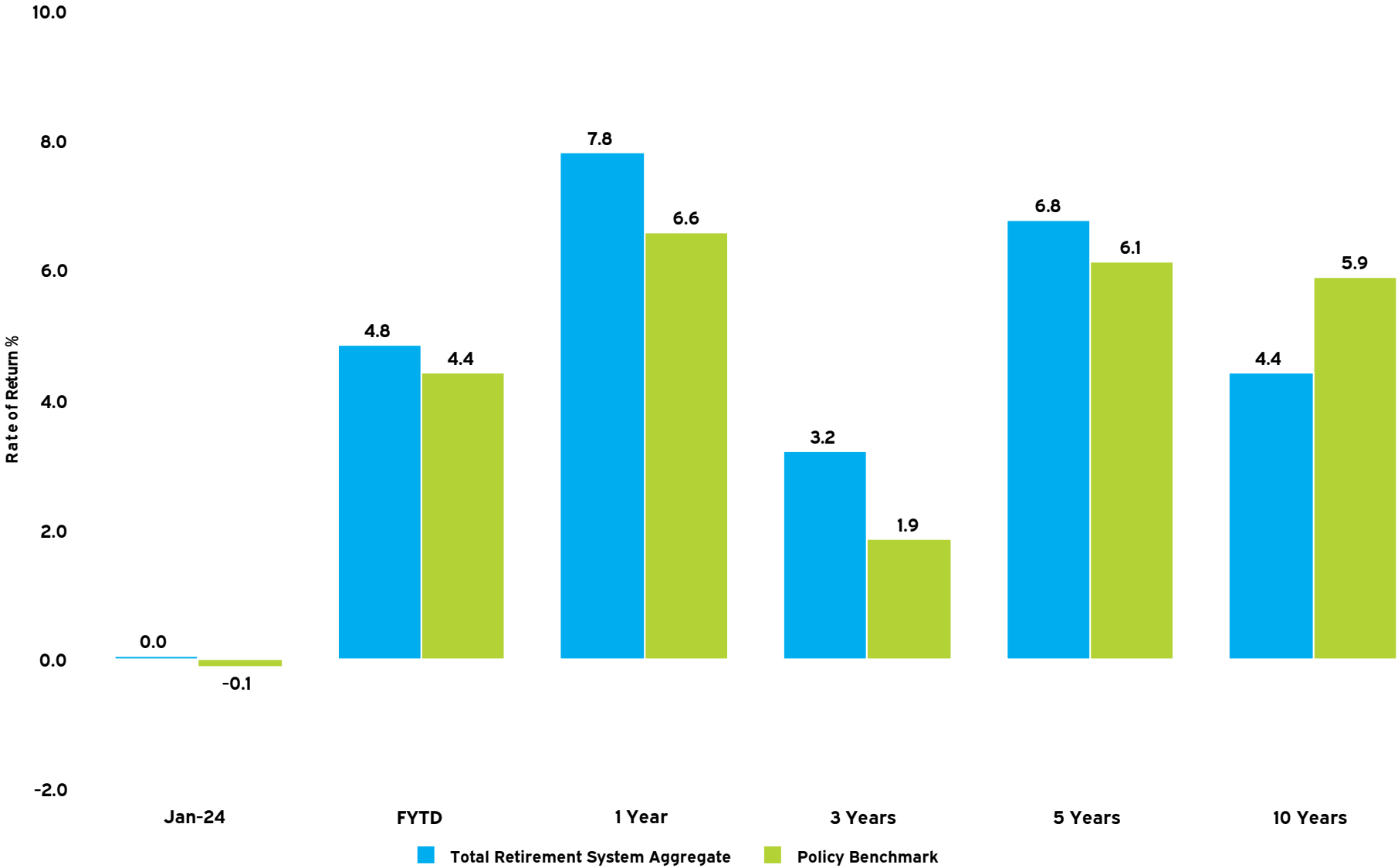
Asset Allocation 10 Years Ending January 31, 2024



Municipal Employees' Retirement System of Louisiana

Total Fund Performance | As of January 31, 2024

Net Return Summary



Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,142,590,944	100.0	0.0	4.8	7.8	3.2	6.8	4.4	4.5	Jan-06
<i>Policy Benchmark</i>			-0.1	4.4	6.6	1.9	6.1	5.9	6.3	
Over/Under			0.1	0.4	1.2	1.3	0.7	-1.5	-1.8	
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-0.2	5.9	9.1	1.4	5.9	5.2	5.4	
Over/Under			0.2	-1.1	-1.3	1.8	0.9	-0.8	-0.9	
Domestic Equity	409,958,348	35.9	-0.1	7.1	13.7	8.4	12.1	10.3	8.8	Feb-06
<i>Russell 3000 Index</i>			1.1	9.6	19.1	9.1	13.5	12.0	9.6	
Over/Under			-1.2	-2.5	-5.4	-0.7	-1.4	-1.7	-0.8	
Developed Equity	144,782,837	12.7	1.0	4.5	7.7	2.3	7.9	--	5.8	Jun-14
<i>MSCI EAFE (Net)</i>			0.6	6.5	10.0	4.6	6.9	4.8	4.1	
Over/Under			0.4	-2.0	-2.3	-2.3	1.0	--	1.7	
Emerging Market Equity	125,356,465	11.0	0.5	11.4	17.9	2.2	7.2	6.7	5.9	Jan-14
<i>MSCI Emerging Markets (Net)</i>			-4.6	-0.2	-2.9	-7.5	1.0	2.9	2.2	
Over/Under			5.1	11.6	20.8	9.7	6.2	3.8	3.7	
U.S. Core Bond Assets	204,824,554	17.9	-0.3	3.1	2.1	-3.2	0.8	1.4	1.0	May-13
<i>Blmbg. U.S. Aggregate Index</i>			-0.3	3.1	2.1	-3.2	0.8	1.6	1.4	
Over/Under			0.0	0.0	0.0	0.0	0.0	-0.2	-0.4	
Treasury Inflation Protected Securities	30,033,567	2.6	0.2	2.2	2.2	-1.0	2.9	--	2.0	Aug-16
<i>Blmbg. U.S. TIPS</i>			0.2	2.2	2.2	-1.0	2.9	2.2	2.0	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Foreign Bond Assets	43,849,207	3.8	-2.7	1.1	-0.5	-5.6	-0.5	0.9	0.3	May-13
<i>Blmbg. Global Aggregate</i>			-1.4	2.8	0.9	-5.7	-0.9	0.1	0.0	
Over/Under			-1.3	-1.7	-1.4	0.1	0.4	0.8	0.3	

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	56,010,895	4.9	0.2	5.4	4.1	-1.4	3.1	3.6	3.8	May-13
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.0</i>	<i>7.7</i>	<i>9.3</i>	<i>1.9</i>	<i>4.4</i>	<i>4.5</i>	<i>4.5</i>	
Over/Under			0.2	-2.3	-5.2	-3.3	-1.3	-0.9	-0.7	
Core Real Estate	79,904,655	7.0	0.0	-7.1	-8.6	9.0	8.3	--	--	Mar-16
<i>NCREIF ODCE Equal Weighted (Net)</i>			<i>0.0</i>	<i>-7.4</i>	<i>-13.3</i>	<i>4.3</i>	<i>3.8</i>	<i>6.7</i>	<i>5.2</i>	
Over/Under			0.0	0.3	4.7	4.7	4.5	--	--	
Private Debt	38,661,970	3.4	1.2	8.7	15.0	10.7	9.8	7.8	7.8	May-13
<i>Bloomberg US High Yield+2%</i>			<i>0.2</i>	<i>8.9</i>	<i>11.5</i>	<i>3.9</i>	<i>6.5</i>	<i>6.6</i>	<i>6.6</i>	
Over/Under			1.0	-0.2	3.5	6.8	3.3	1.2	1.2	
Non-Core Real Estate	3,569,961	0.3	0.0	0.0	0.0	0.0	-16.3	-6.6	-2.4	Feb-06
<i>NCREIF Property (Q Lag)</i>			<i>0.0</i>	<i>-4.4</i>	<i>-9.4</i>	<i>5.7</i>	<i>5.0</i>	<i>7.3</i>	<i>7.0</i>	
Over/Under			0.0	4.4	9.4	-5.7	-21.3	-13.9	-9.4	
Cash	5,638,485	0.5	0.4	2.6	3.8	1.6	1.6	1.1	1.1	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.4</i>	<i>3.1</i>	<i>5.1</i>	<i>2.3</i>	<i>1.9</i>	<i>1.3</i>	<i>1.4</i>	
Over/Under			0.0	-0.5	-1.3	-0.7	-0.3	-0.2	-0.3	

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,142,590,944	100.0	0.0	4.8	7.8	3.2	6.8	4.4	4.5	Jan-06
<i>Policy Benchmark</i>			-0.1	4.4	6.6	1.9	6.1	5.9	6.3	
Over/Under			0.1	0.4	1.2	1.3	0.7	-1.5	-1.8	
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-0.2	5.9	9.1	1.4	5.9	5.2	5.4	
Over/Under			0.2	-1.1	-1.3	1.8	0.9	-0.8	-0.9	
Domestic Equity	409,958,348	35.9	-0.1	7.1	13.7	8.4	12.1	10.3	8.8	Feb-06
<i>Russell 3000 Index</i>			1.1	9.6	19.1	9.1	13.5	12.0	9.6	
Over/Under			-1.2	-2.5	-5.4	-0.7	-1.4	-1.7	-0.8	
Northern Trust S&P 500 Index	250,423,012	21.9	1.7	9.9	20.8	11.0	14.3	12.6	12.2	Dec-13
<i>S&P 500 Index</i>			1.7	9.9	20.8	11.0	14.3	12.6	12.3	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	
<i>Large Cap Median</i>			1.5	9.7	18.0	9.4	12.6	11.0	10.8	
Northern Trust S&P 500 Index Rank			41	47	35	21	26	23	24	
Northern Trust S&P 400 MidCap Index	79,125,559	6.9	-1.7	5.1	4.8	6.9	10.0	9.3	9.2	Dec-13
<i>S&P MidCap 400 Index</i>			-1.7	5.1	4.8	6.9	10.0	9.3	9.3	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-0.1	
<i>Mid Cap Median</i>			-0.9	5.5	6.6	5.6	9.7	8.7	8.6	
Northern Trust S&P 400 MidCap Index Rank			77	57	63	39	44	34	34	
Barrow Hanley Small Cap Value Equity	47,987,902	4.2	-4.7	1.7	5.1	7.2	11.9	9.2	10.0	Jan-06
<i>Russell 2000 Value Index</i>			-4.5	6.8	-0.1	4.5	6.7	6.7	6.8	
Over/Under			-0.2	-5.1	5.2	2.7	5.2	2.5	3.2	
<i>Small Value Median</i>			-3.2	6.8	2.1	8.0	8.3	7.0	7.3	
Barrow Hanley Small Cap Value Equity Rank			93	94	26	66	7	6	2	

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Growth	32,421,875	2.8	-2.4	-0.2	0.9	-3.1	--	--	7.2	Jun-20
<i>Russell 2000 Growth Index</i>			-3.2	1.1	4.5	-6.0	6.2	7.0	6.4	
Over/Under			0.8	-1.3	-3.6	2.9	--	--	0.8	
<i>Small Growth Median</i>			-1.8	2.0	4.0	-3.9	7.5	7.8	7.0	
Loomis Sayles Small Cap Growth Rank			68	77	78	46	--	--	48	
International Equity	270,139,302	23.6	0.8	7.6	12.2	2.3	7.6	--	6.4	Jun-17
<i>MSCI AC World ex USA (Net)</i>			-1.0	4.6	5.9	1.1	5.3	4.2	4.5	
Over/Under			1.8	3.0	6.3	1.2	2.3	--	1.9	
Developed Equity	144,782,837	12.7	1.0	4.5	7.7	2.3	7.9	--	5.8	Jun-14
<i>MSCI EAFE (Net)</i>			0.6	6.5	10.0	4.6	6.9	4.8	4.1	
Over/Under			0.4	-2.0	-2.3	-2.3	1.0	--	1.7	
First Eagle International Value	56,658,578	5.0	-0.7	2.1	2.6	2.3	5.1	--	3.6	Jun-14
<i>MSCI EAFE (Net)</i>			0.6	6.5	10.0	4.6	6.9	4.8	4.1	
Over/Under			-1.3	-4.4	-7.4	-2.3	-1.8	--	-0.5	
<i>Foreign Median</i>			-1.0	3.7	5.9	2.2	6.0	4.4	3.7	
First Eagle International Value Rank			39	73	83	49	72	--	58	
WCM Focused International Growth Fund	69,587,876	6.1	2.5	4.5	10.0	0.2	11.3	--	8.8	Jun-14
<i>MSCI AC World ex USA (Net)</i>			-1.0	4.6	5.9	1.1	5.3	4.2	3.5	
Over/Under			3.5	-0.1	4.1	-0.9	6.0	--	5.3	
<i>Foreign Median</i>			-1.0	3.7	5.9	2.2	6.0	4.4	3.7	
WCM Focused International Growth Fund Rank			2	39	14	70	1	--	1	

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	18,536,383	1.6	0.4	6.4	9.7	4.9	7.2	--	7.2	Jan-17
<i>MSCI EAFE (Net)</i>			0.6	6.5	10.0	4.6	6.9	4.8	6.9	
Over/Under			-0.2	-0.1	-0.3	0.3	0.3	--	0.3	
<i>Foreign Median</i>			-1.0	3.7	5.9	2.2	6.0	4.4	6.3	
Northern Trust MSCI EAFE Index Rank			13	16	15	20	23	--	23	
Emerging Market Equity	125,356,465	11.0	0.5	11.4	17.9	2.2	7.2	6.7	5.9	Jan-14
<i>MSCI Emerging Markets (Net)</i>			-4.6	-0.2	-2.9	-7.5	1.0	2.9	2.2	
Over/Under			5.1	11.6	20.8	9.7	6.2	3.8	3.7	
Dimensional Emerging Markets Value	51,799,708	4.5	-2.6	4.6	6.3	4.6	3.6	4.2	3.4	Jan-14
<i>MSCI Emerging Markets Value (Net)</i>			-3.6	3.3	2.7	-1.5	1.0	2.3	1.5	
Over/Under			1.0	1.3	3.6	6.1	2.6	1.9	1.9	
<i>Diversified Emerging Mkts Median</i>			-3.7	0.0	-2.1	-7.7	1.4	2.7	2.0	
Dimensional Emerging Markets Value Rank			29	15	15	5	23	20	21	
GQG Partners Emerging Markets	73,556,757	6.4	2.9	16.8	27.7	0.6	10.3	--	9.5	Sep-18
<i>MSCI Emerging Markets (Net)</i>			-4.6	-0.2	-2.9	-7.5	1.0	2.9	0.9	
Over/Under			7.5	17.0	30.6	8.1	9.3	--	8.6	
<i>Diversified Emerging Mkts Median</i>			-3.7	0.0	-2.1	-7.7	1.4	2.7	1.3	
GQG Partners Emerging Markets Rank			1	1	1	12	1	--	1	

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Core Bond Assets	204,824,554	17.9	-0.3	3.1	2.1	-3.2	0.8	1.4	1.0	May-13
<i>Blmbg. U.S. Aggregate Index</i>			-0.3	3.1	2.1	-3.2	0.8	1.6	1.4	
Over/Under			0.0	0.0	0.0	0.0	0.0	-0.2	-0.4	
Northern Trust Barclays Aggregate Index	204,824,554	17.9	-0.3	3.1	2.1	-3.2	0.8	--	1.4	Jan-16
<i>Blmbg. U.S. Aggregate Index</i>			-0.3	3.1	2.1	-3.2	0.8	1.6	1.4	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
<i>Intermediate Core Bond Median</i>			-0.1	3.2	2.1	-3.3	0.8	1.5	1.4	
Northern Trust Barclays Aggregate Index Rank			89	68	52	38	53	--	53	
Treasury Inflation Protected Securities	30,033,567	2.6	0.2	2.2	2.2	-1.0	2.9	--	2.0	Aug-16
<i>Blmbg. U.S. TIPS</i>			0.2	2.2	2.2	-1.0	2.9	2.2	2.0	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Northern Trust TIPS	30,033,567	2.6	0.2	2.2	2.2	-1.0	2.9	--	2.0	Aug-16
<i>Blmbg. U.S. TIPS</i>			0.2	2.2	2.2	-1.0	2.9	2.2	2.0	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
<i>Inflation-Protected Bond Median</i>			0.4	2.5	2.2	-1.1	2.7	1.9	2.0	
Northern Trust TIPS Rank			83	63	51	45	37	--	44	
Foreign Bond Assets	43,849,207	3.8	-2.7	1.1	-0.5	-5.6	-0.5	0.9	0.3	May-13
<i>Blmbg. Global Aggregate</i>			-1.4	2.8	0.9	-5.7	-0.9	0.1	0.0	
Over/Under			-1.3	-1.7	-1.4	0.1	0.4	0.8	0.3	

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brandywine Global Opportunistic Fixed Income	43,849,207	3.8	-2.7	1.1	-0.5	-5.6	-0.5	1.1	3.8	Jan-06
<i>Blmbg. Global Aggregate</i>			-1.4	2.8	0.9	-5.7	-0.9	0.1	2.3	
Over/Under			-1.3	-1.7	-1.4	0.1	0.4	1.0	1.5	
<i>Global Bond Median</i>			-1.4	3.3	0.9	-5.6	-1.0	0.1	2.6	
Brandywine Global Opportunistic Fixed Income Rank			87	83	75	51	34	21	3	
High Yield Bonds	56,010,895	4.9	0.2	5.4	4.1	-1.4	3.1	3.6	3.8	May-13
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.0	7.7	9.3	1.9	4.4	4.5	4.5	
Over/Under			0.2	-2.3	-5.2	-3.3	-1.3	-0.9	-0.7	
Loomis Sayles Multisector Full Discretion	56,010,895	4.9	0.2	5.4	4.1	-1.4	3.1	3.6	5.9	Jan-06
<i>Blmbg. U.S. Govt/Credit</i>			-0.2	3.2	2.4	-3.3	1.1	1.8	3.2	
Over/Under			0.4	2.2	1.7	1.9	2.0	1.8	2.7	
<i>Multisector Bond Median</i>			0.4	5.7	5.6	-0.1	2.7	2.9	4.4	
Loomis Sayles Multisector Full Discretion Rank			71	62	78	87	27	17	1	
Core Real Estate	79,904,655	7.0	0.0	-7.1	-8.6	9.0	8.3	--	--	Mar-16
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	-7.4	-13.3	4.3	3.8	6.7	5.2	
Over/Under			0.0	0.3	4.7	4.7	4.5	--	--	
TA Realty Core Property Fund, L.P.	79,904,655	7.0	0.0	-7.1	-8.7	9.0	--	--	8.1	Oct-19
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	-7.4	-13.3	4.3	3.8	6.7	3.5	
Over/Under			0.0	0.3	4.6	4.7	--	--	4.6	
Private Debt	38,661,970	3.4	1.2	8.7	15.0	10.7	9.8	7.8	7.8	May-13
<i>Bloomberg US High Yield+2%</i>			0.2	8.9	11.5	3.9	6.5	6.6	6.6	
Over/Under			1.0	-0.2	3.5	6.8	3.3	1.2	1.2	

TA Core Realty Property Fund, L.P. value estimated using December 31, 2023 manager returns

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of January 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlueBay Direct Lending Fund II, L.P.	3,508,015	0.3	0.0	4.1	9.0	7.3	7.6	--	7.3	Aug-15
<i>Bloomberg US High Yield+2%</i>			0.2	8.9	11.5	3.9	6.5	6.6	7.0	
Over/Under			-0.2	-4.8	-2.5	3.4	1.1	--	0.3	
ArrowMark Global Opportunity Fund IV	35,153,955	3.1	1.3	9.2	16.2	--	--	--	13.8	Sep-22
<i>Bloomberg US High Yield+2%</i>			0.2	8.9	11.5	3.9	6.5	6.6	11.5	
Over/Under			1.1	0.3	4.7	--	--	--	2.3	
Non-Core Real Estate	3,569,961	0.3	0.0	0.0	0.0	0.0	-16.3	-6.6	-2.4	Feb-06
<i>NCREIF Property (Q Lag)</i>			0.0	-4.4	-9.4	5.7	5.0	7.3	7.0	
Over/Under			0.0	4.4	9.4	-5.7	-21.3	-13.9	-9.4	
Gainesville Vision	3,569,961	0.3	0.0	0.0	0.0	0.0	-16.2	-2.6	-4.0	Jan-08
<i>NCREIF Property (Q Lag)</i>			0.0	-4.4	-9.4	5.7	5.0	7.3	5.9	
Over/Under			0.0	4.4	9.4	-5.7	-21.2	-9.9	-9.9	
Cash	5,638,485	0.5	0.4	2.6	3.8	1.6	1.6	1.1	1.1	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.4	3.1	5.1	2.3	1.9	1.3	1.4	
Over/Under			0.0	-0.5	-1.3	-0.7	-0.3	-0.2	-0.3	

BlueBay Direct Lending Fund II as of September 30, 2023, adjusted for subsequent cash flows

Municipal Employees' Retirement System of Louisiana

Benchmark History | As of January 31, 2024

Benchmark History

From Date	To Date	Benchmark
Total Retirement System Aggregate		
12/01/2022	Present	33.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 12.0% NCREIF Fund Index-ODCE (EW) (Net), 3.0% Blmbg. Global Aggregate, 10.0% MSCI Emerging Markets (Net), 3.0% Blmbg. U.S. TIPS, 3.0% Bloomberg US High Yield+2%

Municipal Employees' Retirement System of Louisiana

Cash Flow Summary | 1 Month Ending January 31, 2024

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
ArrowMark Global Opportunity Fund IV	34,697,446	-	-	-	456,509	35,153,955
Barrow Hanley Small Cap Value Equity	50,351,540	-	-145	34,919	-2,398,557	47,987,902
BlueBay Direct Lending Fund II, L.P.	3,508,015	-	-	-	-	3,508,015
Brandywine Global Opportunistic Fixed Income	45,034,328	-	-	-	-1,185,121	43,849,207
Dimensional Emerging Markets Value	53,172,843	-	-	-	-1,373,135	51,799,708
Federated Government Obligations	6,246,294	218	-632,601	-632,383	24,573	5,638,485
First Eagle International Value	57,044,930	-	-	-	-386,352	56,658,578
Gainesville Vision	3,569,961	-	-	-	-	3,569,961
GQG Partners Emerging Markets	71,513,514	-	-	-	2,043,243	73,556,757
Loomis Sayles Multisector Full Discretion	55,939,662	-	-55,793	-55,793	127,026	56,010,895
Loomis Sayles Small Cap Growth	33,203,125	-	-	-	-781,250	32,421,875
Northern Trust Barclays Aggregate Index	205,364,513	-	-	-	-539,959	204,824,554
Northern Trust MSCI EAFE Index	18,460,479	-	-	-	75,904	18,536,383
Northern Trust S&P 500 Index	246,290,013	-	-	-	4,132,999	250,423,012
Northern Trust S&P 400 MidCap Index	80,507,318	-	-	-	-1,381,759	79,125,559
Northern Trust TIPS	29,974,868	-	-	-	58,699	30,033,567
TA Realty Core Property Fund, L.P.	79,904,655	-	-	-	-	79,904,655
WCM Focused International Growth Fund	67,914,493	-	-39,581	-39,581	1,712,964	69,587,876
Total	1,142,697,998	218	-728,120	-692,838	585,784	1,142,590,944

Municipal Employees' Retirement System of Louisiana

Fee Schedule | As of January 31, 2024

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Expense Ratio (%)	Estimated Expense
Domestic Equity		409,958,348	0.14	563,754
Northern Trust S&P 500 Index	0.01 % of Assets	250,423,012	0.01	18,782
Northern Trust S&P 400 MidCap Index	0.02 % of Assets	79,125,559	0.02	11,869
Barrow Hanley Small Cap Value Equity	1.00 % of First \$10 M 0.50 % of Next \$190 M 0.40 % of Next \$200 M 0.30 % Thereafter	47,987,902	0.60	289,940
Loomis Sayles Small Cap Growth	0.75 % of Assets	32,421,875	0.75	243,164
Developed Equity		144,782,837	0.65	938,425
First Eagle International Value	0.79 % of Assets	56,658,578	0.79	447,603
WCM Focused International Growth Fund	0.70 % of Assets	69,587,876	0.70	487,115
Northern Trust MSCI EAFE Index	0.02 % of Assets	18,536,383	0.02	3,707
Emerging Market Equity		125,356,465	0.61	770,063
Dimensional Emerging Markets Value	0.45 % of Assets	51,799,708	0.45	233,099
GQG Partners Emerging Markets	0.73 % of Assets	73,556,757	0.73	536,964
U.S. Core Bond Assets		204,824,554	0.02	35,844
Northern Trust Barclays Aggregate Index	0.02 % of Assets	204,824,554	0.02	35,844
Treasury Inflation Protected Securities		30,033,567	0.02	5,256
Northern Trust TIPS	0.02 % of Assets	30,033,567	0.02	5,256
Foreign Bond Assets		43,849,207	0.45	197,321
Brandywine Global Opportunistic Fixed Income	0.45 % of Assets	43,849,207	0.45	197,321
High Yield Bonds		56,010,895	0.41	231,033
Loomis Sayles Multisector Full Discretion	0.57 % of First \$15 M 0.45 % of Next \$15 M 0.30 % Thereafter	56,010,895	0.41	231,033

Performance Fees not included in fee calculation

Municipal Employees' Retirement System of Louisiana

Fee Schedule | As of January 31, 2024

	Fee Schedule	Market Value	Expense Ratio (%)	Estimated Expense
Core Real Estate		79,904,655	0.70	559,333
TA Realty Core Property Fund, L.P.	0.70 % of Assets	79,904,655	0.70	559,333
Private Debt		38,661,970	0.45	175,770
BlueBay Direct Lending Fund II, L.P.	0.00 % of Assets	3,508,015	0.00	-
ArrowMark Global Opportunity Fund IV	0.50 % of Assets	35,153,955	0.50	175,770
Non-Core Real Estate		3,569,961	0.00	-
Gainesville Vision	0.00 % of Assets	3,569,961	0.00	-
Cash		5,638,485	0.00	-
Federated Government Obligations	0.00 % of Assets	5,638,485	0.00	-
Total Retirement System Aggregate		1,142,590,944	0.30	3,476,799

Performance Fees not included in fee calculation