

Municipal Employees' Retirement System of Louisiana

April 20, 2023

Board Meeting

Agenda

1. Economic and Market Update
2. Performance Report as of March 31, 2023
3. Disclaimer

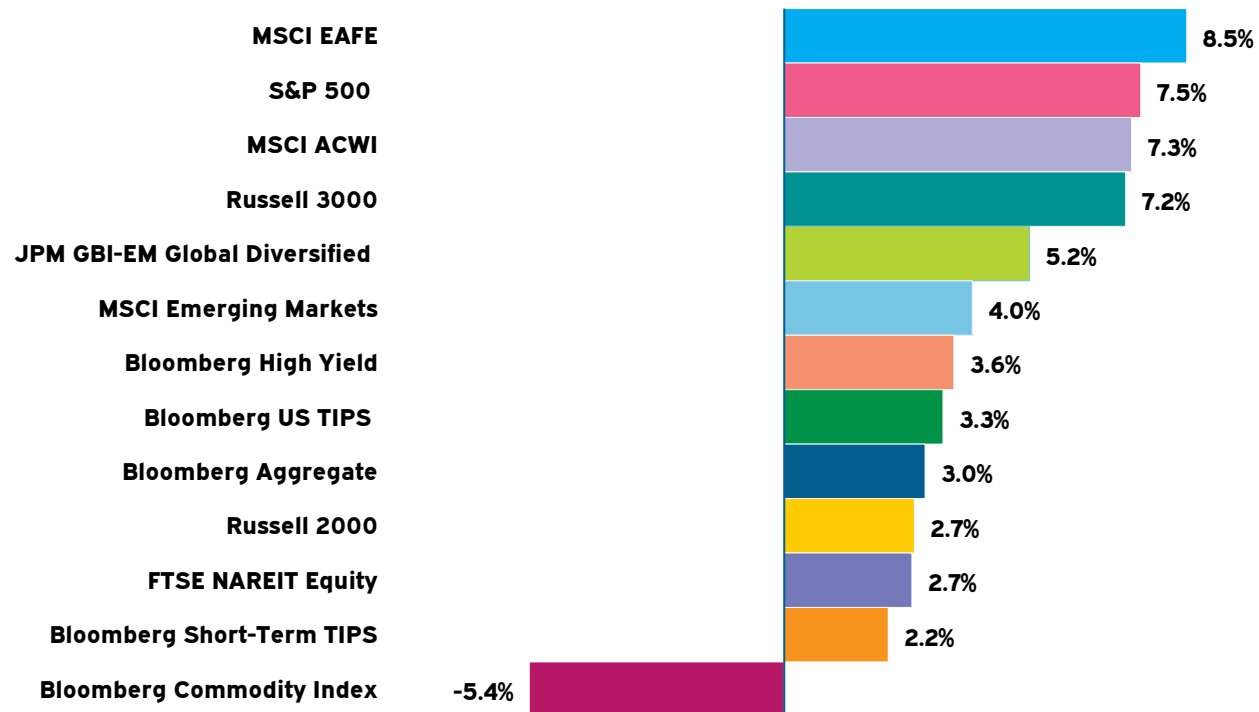
Economic and Market Update
Data as of March 31, 2023

Commentary

- It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.
- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
 - US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
 - Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
 - Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
 - On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter the broad US bond market was up 3.0%.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

Index Returns¹

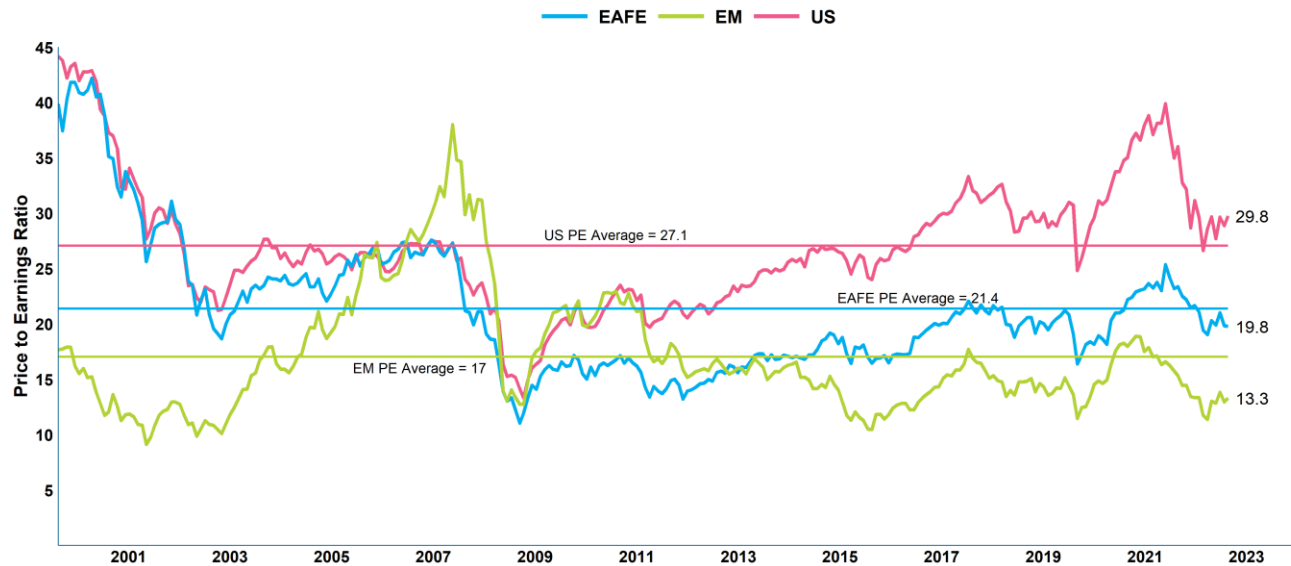
Q1 2023



→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

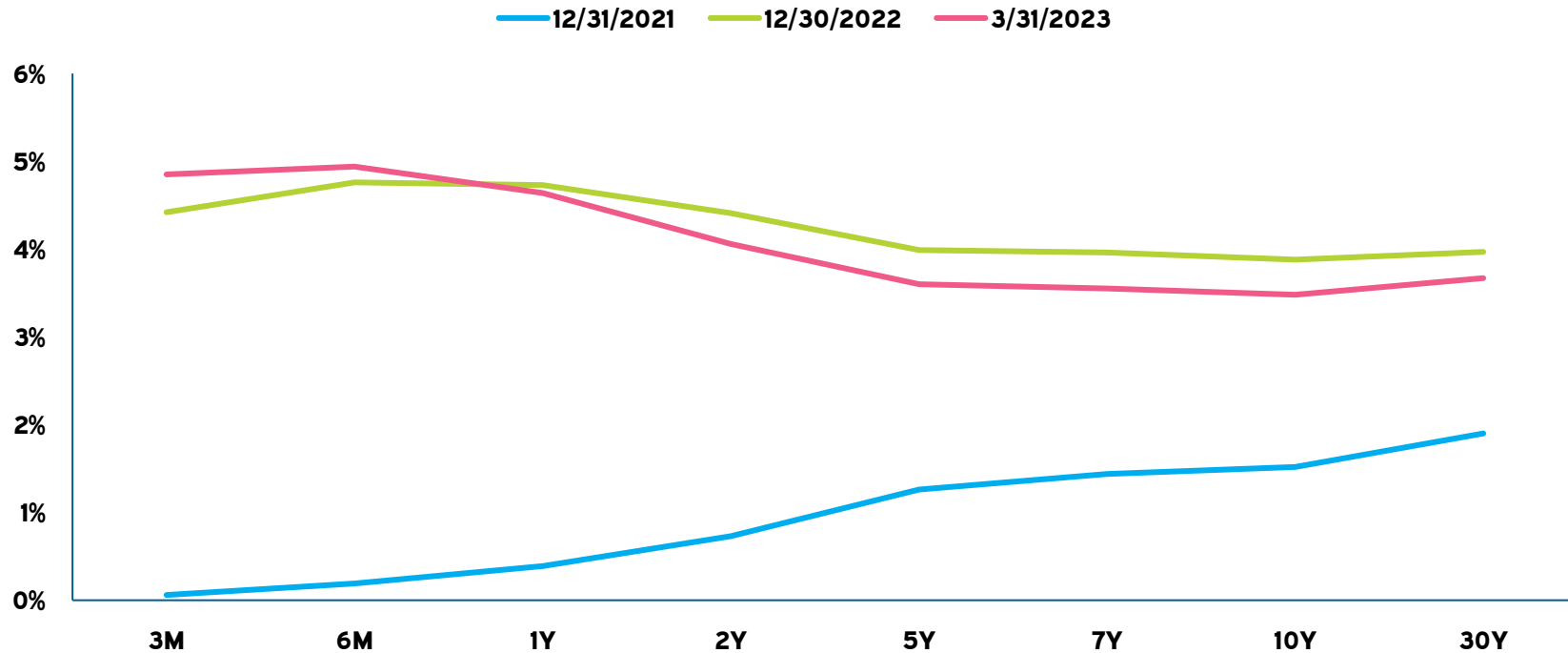
Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are slightly below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

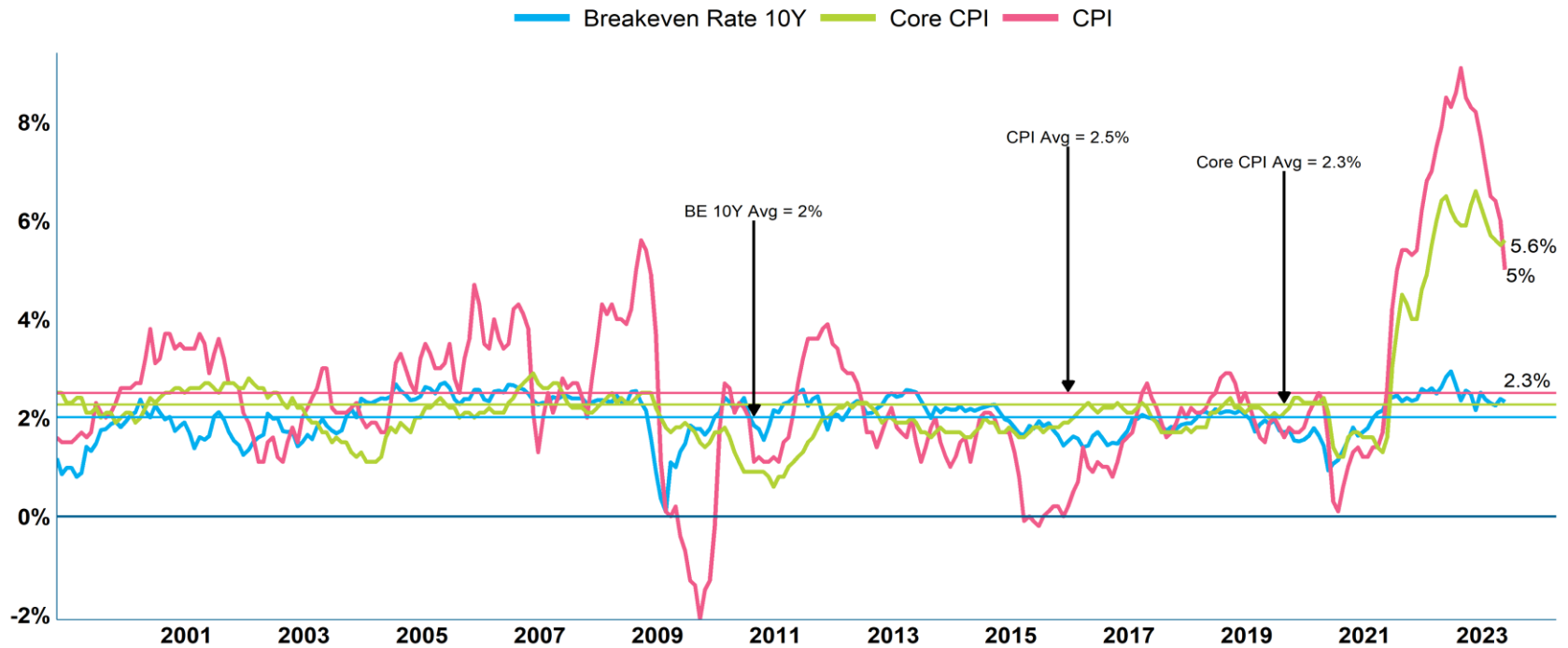
US Yield Curve¹



- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.
- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.

¹ Source: Bloomberg. Data is as of March 31, 2023.

Ten-Year Breakeven Inflation and CPI¹



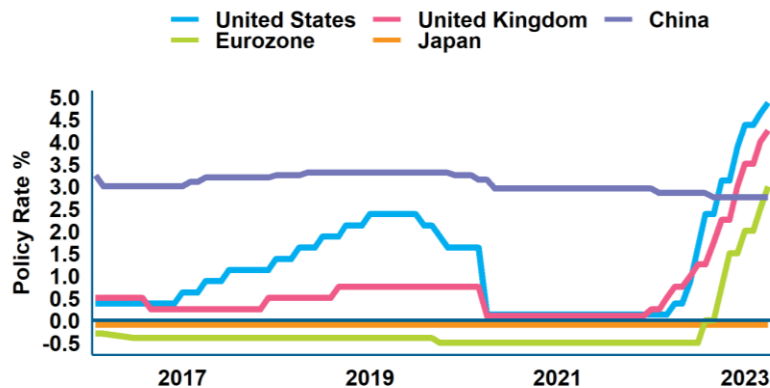
→ Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.

→ Core inflation – excluding food and energy - rose (5.6% versus 5.5%) mostly driven by transportation and housing.

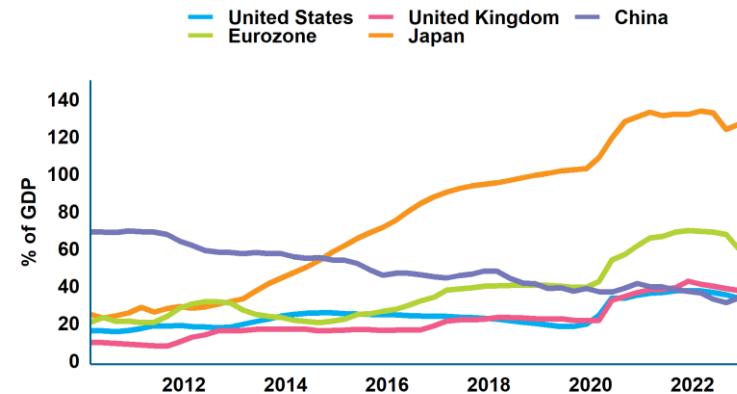
¹ Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Central Bank Response¹

Policy Rates



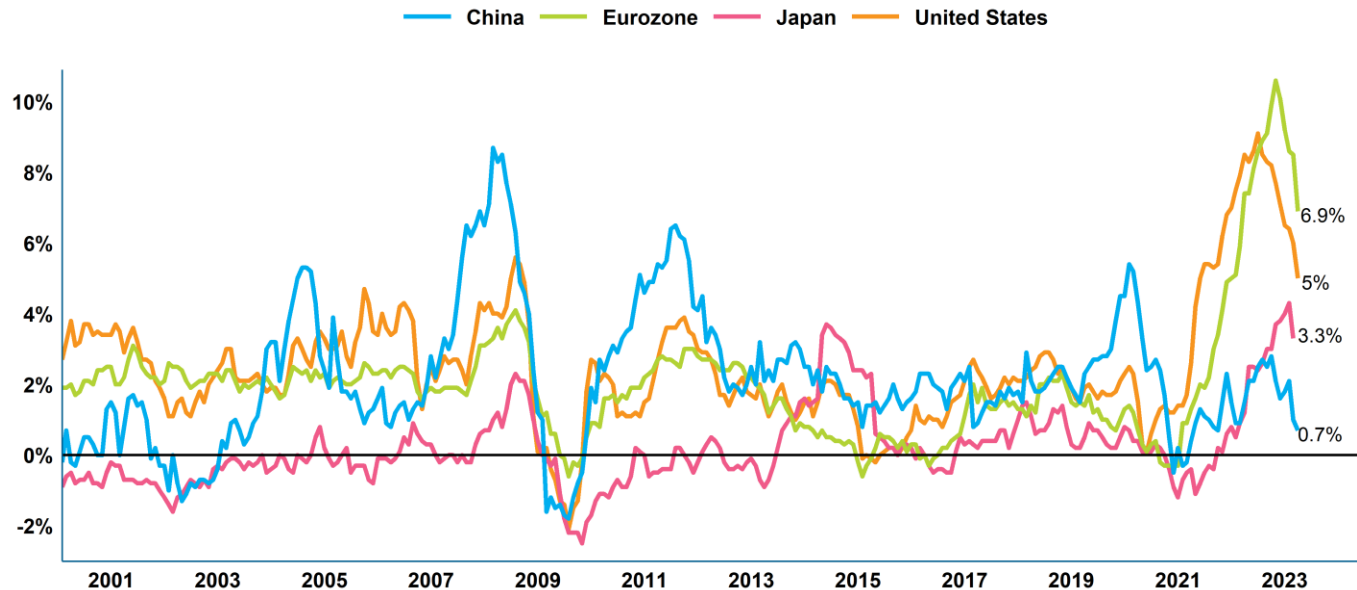
Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasuries related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

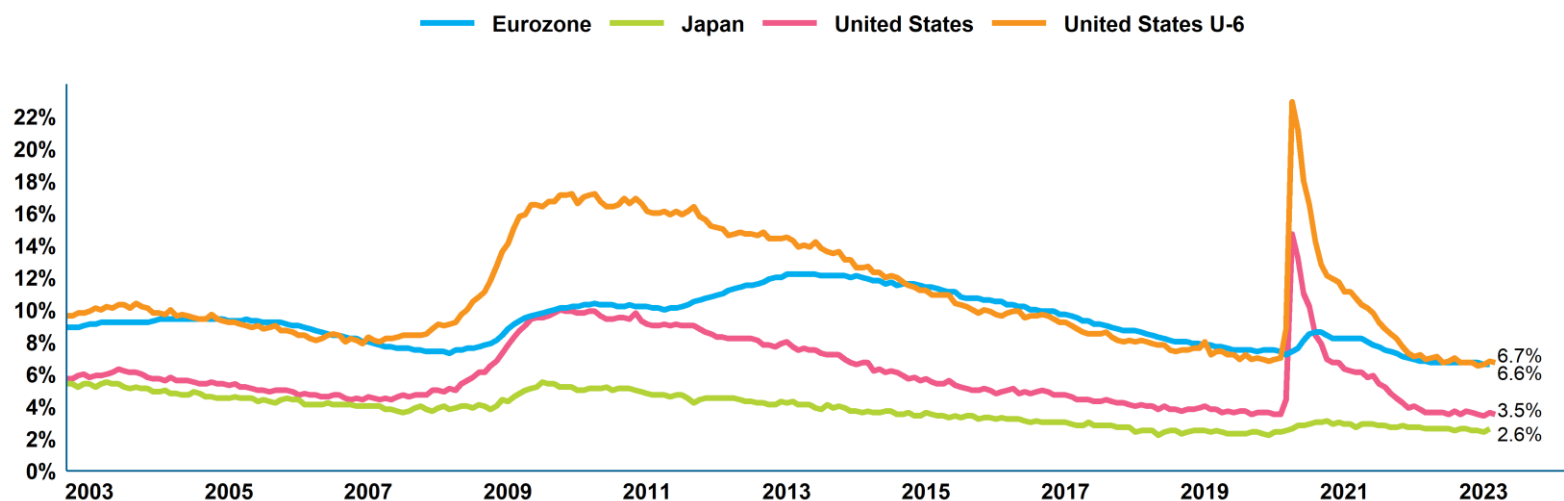
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as March 31, 2023. The most recent Japanese inflation data is as of February 2023.

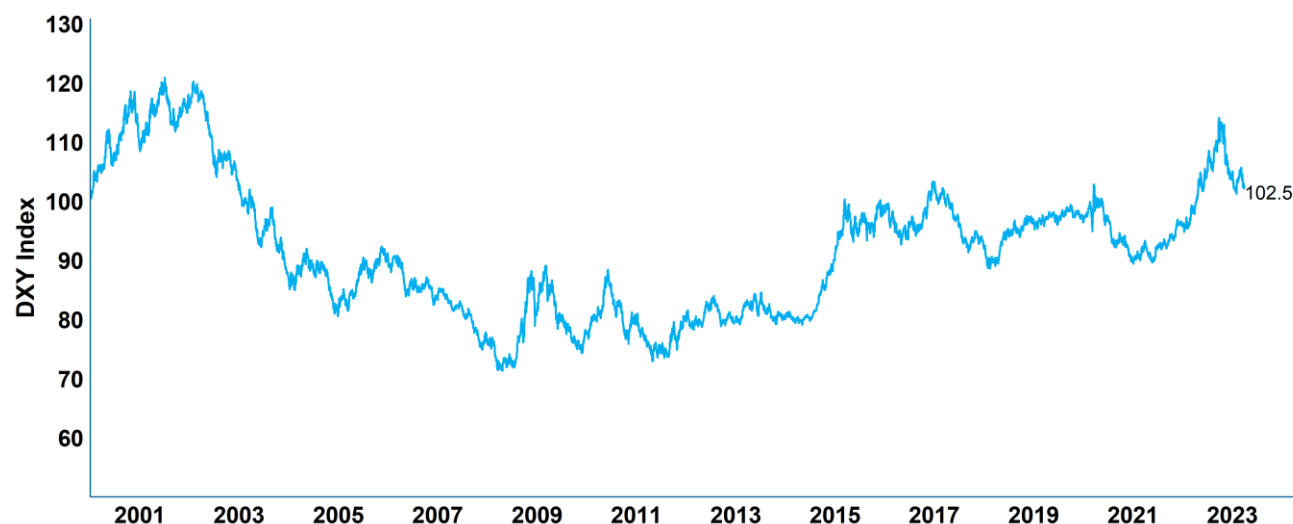
Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.












¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

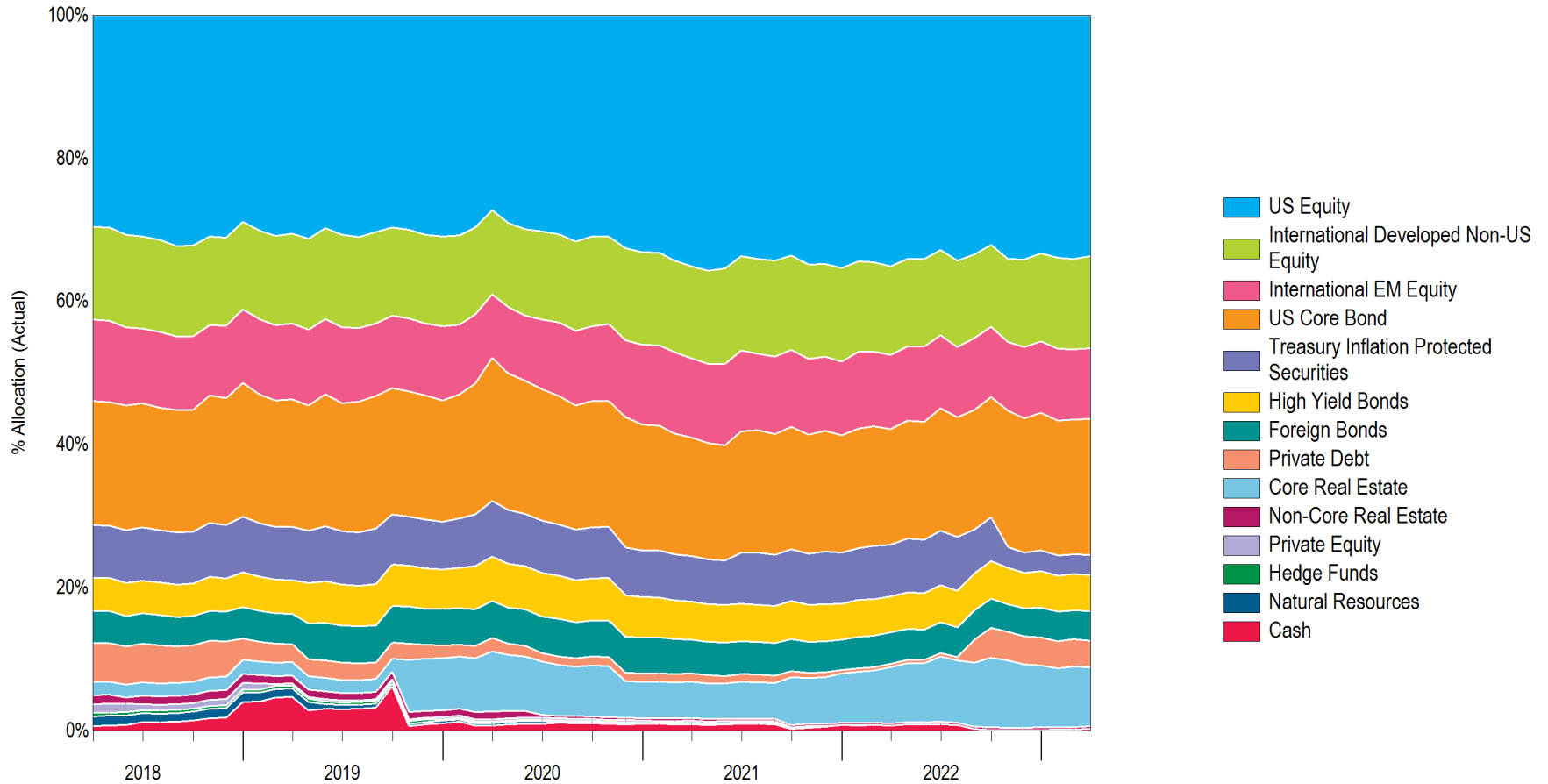
Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

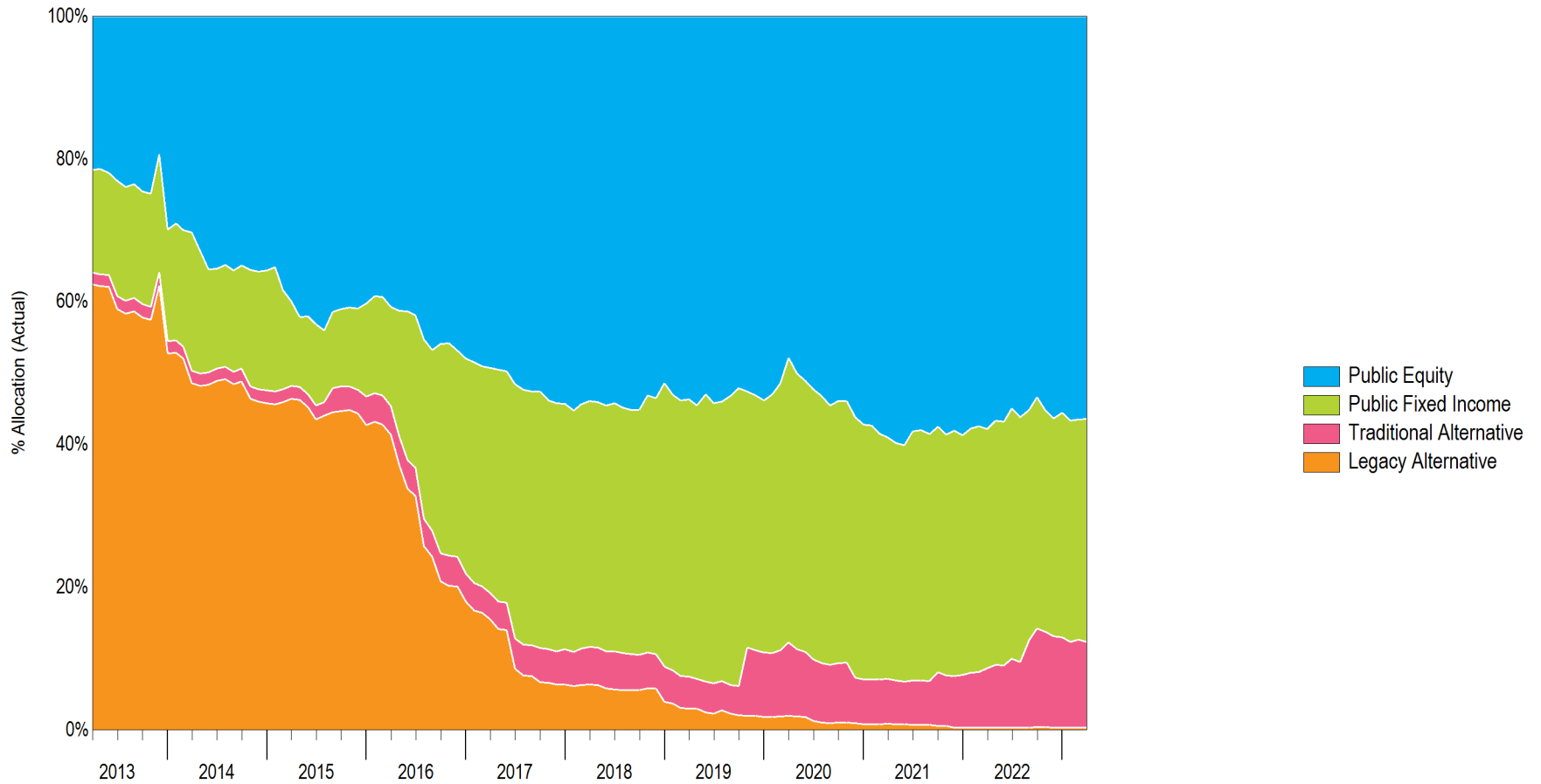
**Performance Report
As of March 31, 2023**

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$355,461,409	34%	33%	25% - 35%	Yes	
 International Developed Non-US Equity	\$135,570,095	13%	13%	8% - 18%	Yes	
 International EM Equity	\$104,031,739	10%	10%	7% - 13%	Yes	
 US Core Bond	\$200,392,674	19%	20%	15% - 25%	Yes	
 Treasury Inflation Protected Securities	\$29,815,537	3%	3%	0% - 10%	Yes	
 High Yield Bonds	\$53,456,278	5%	3%	0% - 10%	Yes	
 Foreign Bonds	\$43,584,229	4%	3%	0% - 10%	Yes	
 Private Debt	\$39,176,435	4%	3%	0% - 6%	Yes	
 Core Real Estate	\$87,204,679	8%	12%	5% - 15%	Yes	
 Non-Core Real Estate	\$3,569,961	0%	0%	0% - 0%	No	
 Cash	\$2,758,247	0%	0%	0% - 5%	Yes	
Total	\$1,055,021,284	100%	100%			

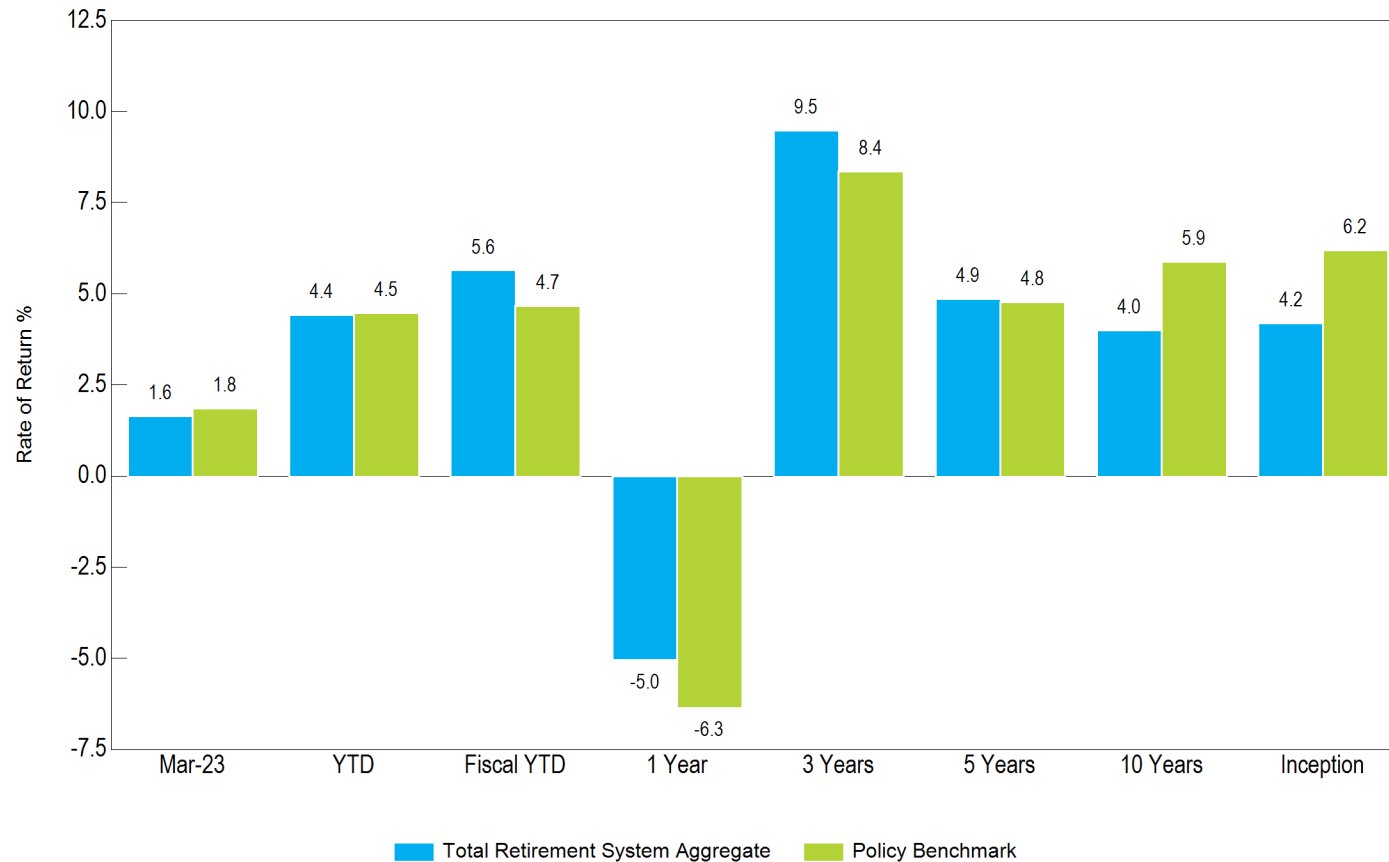
Asset Allocation History
5 Years Ending March 31, 2023



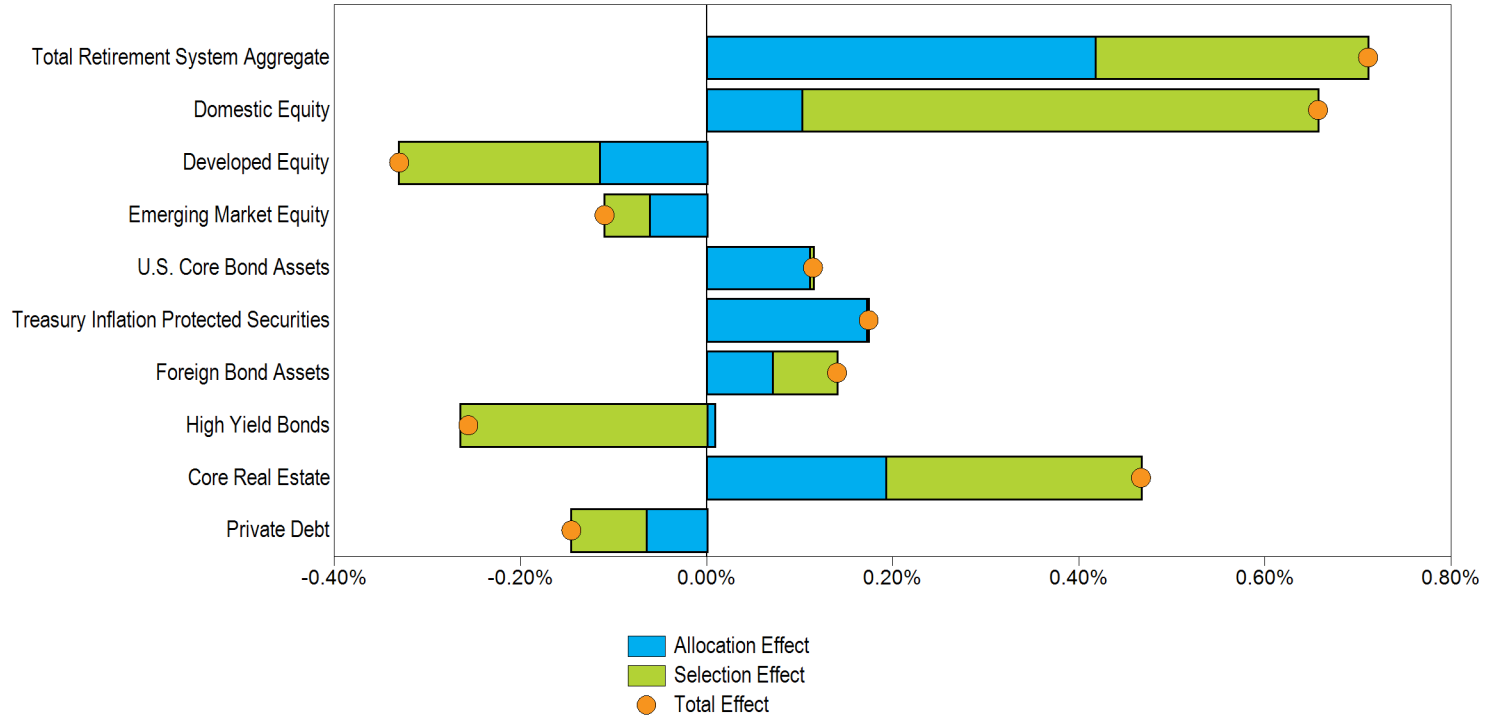
Asset Allocation History
10 Years Ending March 31, 2023



Net Return Summary Ending March 31, 2023



Attribution Effects 9 Months Ending March 31, 2023



Attribution Summary						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	5.2%	4.7%	0.6%	0.1%	0.4%	0.6%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,055,021,284	100.0	1.6	4.4	5.6	-5.0	9.5	4.9	4.0	4.2	Jan-06
<i>Policy Benchmark</i>			1.8	4.5	4.7	-6.3	8.4	4.8	5.9	6.2	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>			2.8	5.6	6.2	-6.1	8.3	4.8	5.7	5.5	Jan-06
Domestic Equity	355,461,409	33.7	0.5	5.9	11.4	-6.5	20.0	9.1	10.4	8.4	Feb-06
<i>Russell 3000</i>			2.7	7.2	9.7	-8.6	18.5	10.4	11.7	9.0	Feb-06
Developed Equity	135,570,095	12.8	3.7	8.7	13.8	-1.7	13.1	5.9	--	5.9	May-14
<i>MSCI EAFE</i>			2.5	8.5	15.4	-1.4	13.0	3.5	5.0	3.4	May-14
Emerging Market Equity	104,031,739	9.9	2.3	3.6	1.4	-9.4	13.6	1.9	--	4.6	Dec-13
<i>MSCI Emerging Markets</i>			3.0	4.0	0.8	-10.7	7.8	-0.9	2.0	2.3	Dec-13
U.S. Core Bond Assets	200,392,674	19.0	2.5	2.9	-0.1	-4.7	-2.8	0.9	--	0.8	Apr-13
<i>Bloomberg US Aggregate TR</i>			2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.3	Apr-13
Treasury Inflation Protected Securities	29,815,537	2.8	2.9	3.4	0.1	-6.2	1.8	2.9	--	2.2	Jul-16
<i>Bloomberg US TIPS TR</i>			2.9	3.3	0.0	-6.1	1.8	2.9	1.5	2.2	Jul-16
Foreign Bond Assets	43,584,229	4.1	4.3	3.9	1.6	-10.6	1.3	-1.7	--	0.2	Apr-13
<i>Bloomberg Global Aggregate TR</i>			3.2	3.0	0.2	-8.1	-3.4	-1.3	0.1	-0.1	Apr-13
High Yield Bonds	53,456,278	5.1	2.0	3.3	2.4	-4.3	2.1	2.5	--	3.6	Apr-13
<i>Bloomberg US High Yield TR</i>			1.1	3.6	7.2	-3.3	5.9	3.2	4.1	3.9	Apr-13

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	87,204,679	8.3	-0.5	-0.5	-4.8	0.2	13.3	10.9	10.8	7.9	Apr-06
<i>NCREIF ODCE Equal Weighted (Net)</i>			-3.5	-3.5	-7.7	-3.7	8.2	7.1	8.8	6.0	Apr-06
Private Debt	39,176,435	3.7	0.7	2.6	4.1	4.8	8.6	8.2	--	7.1	Apr-13
<i>Bloomberg US High Yield+2%</i>			1.2	4.1	8.8	-1.4	8.0	5.3	6.2	6.0	Apr-13
Non-Core Real Estate	3,569,961	0.3	0.0	0.0	0.0	0.0	-25.5	-11.1	-6.1	-2.5	Feb-06
<i>NCREIF Property (1 Qtr Lag)</i>			-3.5	-3.5	0.2	5.5	8.1	7.5	8.8	7.9	Feb-06
Cash	2,758,247	0.3	0.2	0.5	1.1	1.1	0.6	1.3	0.8	1.0	Feb-06
<i>91 Day T-Bills</i>			0.4	1.1	2.4	2.5	0.9	1.3	0.8	1.1	Feb-06

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,055,021,284	100.0	--	1.6	4.4	5.6	-5.0	9.5	4.9	4.0	4.2	Jan-06
<i>Policy Benchmark</i>				1.8	4.5	4.7	-6.3	8.4	4.8	5.9	6.2	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>				2.8	5.6	6.2	-6.1	8.3	4.8	5.7	5.5	Jan-06
Domestic Equity	355,461,409	33.7	33.7	0.5	5.9	11.4	-6.5	20.0	9.1	10.4	8.4	Feb-06
<i>Russell 3000</i>				2.7	7.2	9.7	-8.6	18.5	10.4	11.7	9.0	Feb-06
Northern Trust S&P 500 Index	209,647,368	19.9	59.0	3.7	7.5	10.0	-7.7	18.6	11.1	--	11.3	Dec-13
<i>S&P 500</i>				3.7	7.5	10.0	-7.7	18.6	11.2	12.2	11.3	Dec-13
<i>Large Cap MStar MF Median</i>				2.5	6.3	9.3	-7.4	17.9	9.7	11.2	10.0	Dec-13
<i>Large Cap MStar MF Rank</i>				32	35	37	53	35	21	--	20	Dec-13
Northern Trust S&P 400 MidCap Index	71,776,696	6.8	20.2	-3.2	3.8	12.2	-5.1	22.1	7.6	--	8.9	Dec-13
<i>S&P 400 MidCap</i>				-3.2	3.8	12.2	-5.1	22.1	7.7	9.8	9.0	Dec-13
<i>Mid Cap MStar MF Median</i>				-1.4	4.6	9.5	-8.3	18.5	7.6	9.6	8.5	Dec-13
<i>Mid Cap MStar MF Rank</i>				73	58	20	21	21	49	--	37	Dec-13
Barrow Hanley Small Cap Value Equity	43,109,036	4.1	12.1	-5.6	3.1	14.8	-2.7	29.0	8.3	10.1	9.8	Jan-06
<i>Russell 2000 Value</i>				-7.2	-0.7	2.7	-13.0	21.0	4.5	7.2	6.5	Jan-06
<i>Small Value MStar MF Median</i>				-5.9	1.2	7.9	-6.9	24.3	5.8	8.1	7.4	Jan-06
<i>Small Value MStar MF Rank</i>				45	20	6	16	21	15	8	1	Jan-06
Loomis Sayles Small Cap Growth	30,928,309	2.9	8.7	-2.7	4.4	13.0	-7.3	--	--	--	7.8	Jun-20
<i>Russell 2000 Growth</i>				-2.5	6.1	10.7	-10.6	13.4	4.3	8.5	5.3	Jun-20
<i>Small Growth MStar MF Median</i>				-1.8	6.6	9.5	-12.1	15.6	7.3	9.6	7.3	Jun-20
<i>Small Growth MStar MF Rank</i>				73	78	15	16	--	--	--	40	Jun-20

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Developed Equity	135,570,095	12.8	12.8	3.6	8.5	13.3	-2.3	12.5	5.4	--	5.5	May-14
<i>MSCI EAFE</i>				2.5	8.5	15.4	-1.4	13.0	3.5	5.0	3.4	May-14
First Eagle International Value	40,611,248	3.8	30.0	3.6	6.2	8.9	-0.9	10.0	3.7	--	3.6	May-14
<i>MSCI EAFE</i>				2.5	8.5	15.4	-1.4	13.0	3.5	5.0	3.4	May-14
<i>Foreign MStar MF Median</i>				2.5	7.9	12.7	-3.1	12.9	2.8	5.1	3.6	May-14
<i>Foreign MStar MF Rank</i>				25	80	88	32	85	29	--	50	May-14
WCM Focused International Growth Fund	50,077,285	4.7	36.9	4.1	10.5	15.2	-5.4	13.9	8.8	--	8.7	Jun-14
<i>MSCI ACWI ex USA</i>				2.4	6.9	10.0	-5.1	11.8	2.5	4.2	3.0	Jun-14
<i>Foreign MStar MF Median</i>				2.5	7.9	12.7	-3.1	12.9	2.8	5.1	3.6	Jun-14
<i>Foreign MStar MF Rank</i>				15	17	22	71	36	1	--	1	Jun-14
Northern Trust MSCI EAFE Index	44,881,561	4.3	33.1	3.1	8.5	15.6	0.2	13.4	3.8	--	6.7	Jan-17
<i>MSCI EAFE</i>				2.5	8.5	15.4	-1.4	13.0	3.5	5.0	6.3	Jan-17
<i>Foreign MStar MF Median</i>				2.5	7.9	12.7	-3.1	12.9	2.8	5.1	6.2	Jan-17
<i>Foreign MStar MF Rank</i>				35	39	19	21	43	25	--	37	Jan-17
Emerging Market Equity	104,031,739	9.9	9.9	2.3	3.5	1.1	-9.8	13.1	1.5	--	4.4	Dec-13
<i>MSCI Emerging Markets</i>				3.0	4.0	0.8	-10.7	7.8	-0.9	2.0	2.3	Dec-13
Dimensional Emerging Markets Value	47,356,063	4.5	45.5	1.9	3.7	3.2	-7.9	16.2	0.2	--	2.8	Dec-13
<i>MSCI Emerging Markets Value NR USD</i>				2.5	3.9	1.6	-9.4	10.0	-1.2	0.7	1.1	Dec-13
<i>MSCI Emerging Markets</i>				3.0	4.0	0.8	-10.7	7.8	-0.9	2.0	2.3	Dec-13
<i>Diversified Emerging Mkts MStar MF Median</i>				2.9	5.2	3.5	-9.1	8.8	-0.7	2.1	2.3	Dec-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				81	77	54	38	10	32	--	40	Dec-13

03/31/2023 WCM Focused International Growth Fund market value estimated using 03/31/2023 manager returns

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets	56,675,676	5.4	54.5	2.6	3.4	-0.5	-11.3	10.7	--	--	5.2	Sep-18
<i>MSCI Emerging Markets</i>				3.0	4.0	0.8	-10.7	7.8	-0.9	2.0	0.9	Sep-18
<i>Diversified Emerging Mkts MStar MF Median</i>				2.9	5.2	3.5	-9.1	8.8	-0.7	2.1	1.6	Sep-18
<i>Diversified Emerging Mkts MStar MF Rank</i>				67	83	86	75	33	--	--	10	Sep-18
U.S. Core Bond Assets	200,392,674	19.0	19.0	2.5	2.9	-0.1	-4.7	-2.8	0.9	--	0.8	Apr-13
<i>Bloomberg US Aggregate TR</i>				2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.3	Apr-13
Northern Trust Barclays Aggregate Index	200,392,674	19.0	100.0	2.5	2.9	-0.1	-4.7	-2.8	0.9	--	1.2	Dec-15
<i>Bloomberg US Aggregate TR</i>				2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.3	Dec-15
<i>Intermediate Core Bond MStar MF Median</i>				2.4	3.2	0.0	-4.9	-2.1	1.0	1.4	1.4	Dec-15
<i>Intermediate Core Bond MStar MF Rank</i>				24	75	55	38	88	65	--	76	Dec-15
Treasury Inflation Protected Securities	29,815,537	2.8	2.8	2.9	3.4	0.1	-6.2	1.8	2.9	--	2.2	Jul-16
<i>Bloomberg US TIPS TR</i>				2.9	3.3	0.0	-6.1	1.8	2.9	1.5	2.2	Jul-16
Northern Trust TIPS	29,815,537	2.8	100.0	2.9	3.4	0.0	-6.2	1.7	2.9	--	2.2	Jul-16
<i>Bloomberg US TIPS TR</i>				2.9	3.3	0.0	-6.1	1.8	2.9	1.5	2.2	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				2.6	3.1	0.0	-6.0	2.3	2.8	1.3	2.2	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				16	36	58	65	75	37	--	49	Jul-16
Foreign Bond Assets	43,584,229	4.1	4.1	4.3	3.9	1.6	-10.6	1.3	-1.7	--	0.2	Apr-13
<i>Bloomberg Global Aggregate TR</i>				3.2	3.0	0.2	-8.1	-3.4	-1.3	0.1	-0.1	Apr-13
Brandywine Global Opportunistic Fixed Income	43,584,229	4.1	100.0	4.3	3.9	1.6	-10.6	1.3	-1.7	0.6	4.0	Jan-06
<i>Bloomberg Global Aggregate TR</i>				3.2	3.0	0.2	-8.1	-3.4	-1.3	0.1	2.4	Jan-06
<i>Global Bond MStar MF Median</i>				2.6	2.7	1.2	-7.8	-1.6	-1.6	0.1	2.8	Jan-06
<i>Global Bond MStar MF Rank</i>				9	2	32	82	26	52	30	1	Jan-06

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	53,456,278	5.1	5.1	2.0	3.3	2.4	-4.3	2.1	2.5	--	3.6	Apr-13
<i>Bloomberg US High Yield TR</i>				1.1	3.6	7.2	-3.3	5.9	3.2	4.1	3.9	Apr-13
Loomis Sayles Multisector Full Discretion	53,456,278	5.1	100.0	2.0	3.3	2.4	-4.3	2.1	2.5	3.2	5.9	Jan-06
<i>Bloomberg US Govt/Credit TR</i>				2.8	3.2	0.2	-4.8	-2.6	1.2	1.5	3.2	Jan-06
<i>Bloomberg US High Yield TR</i>				1.1	3.6	7.2	-3.3	5.9	3.2	4.1	6.3	Jan-06
<i>Multisector Bond MStar MF Median</i>				0.9	2.6	3.6	-3.2	3.7	2.1	2.7	4.6	Jan-06
<i>Multisector Bond MStar MF Rank</i>				5	16	68	68	89	23	26	1	Jan-06
Core Real Estate	87,204,679	8.3	8.3	-0.5	-0.5	-4.8	0.2	13.3	10.9	10.8	7.9	Apr-06
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.5	-3.5	-7.7	-3.7	8.2	7.1	8.8	6.0	Apr-06
TA Realty Core Property Fund, L.P.	87,204,679	8.3	100.0	-0.5	-0.5	-4.8	0.2	13.4	--	--	12.5	Oct-19
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.5	-3.5	-7.7	-3.7	8.2	7.1	8.8	7.6	Oct-19
Private Debt	39,176,435	3.7	3.7	0.7	2.6	4.1	4.8	8.6	8.2	--	7.1	Apr-13
<i>Bloomberg US High Yield+2%</i>				1.2	4.1	8.8	-1.4	8.0	5.3	6.2	6.0	Apr-13
BlueBay Direct Lending Fund II, L.P.	4,875,169	0.5	12.4	0.0	0.0	-1.7	-1.0	6.6	6.1	--	6.9	Aug-15
<i>Bloomberg US High Yield+2%</i>				1.2	4.1	8.8	-1.4	8.0	5.3	6.2	6.3	Aug-15
ArrowMark Global Opportunity Fund IV	34,301,266	3.3	87.6	0.8	2.9	--	--	--	--	--	5.2	Sep-22
<i>Bloomberg US High Yield+2%</i>				1.2	4.1	8.8	-1.4	8.0	5.3	6.2	4.8	Sep-22

03/31/2023 T.A. Realty Core Property Fund L.P. value estimated by using 03/31/2023 manager returns

BlueBay Direct Lending Fund II as of 12/31/2022, adjusted for current quarter cash flows

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Core Real Estate	3,569,961	0.3	0.3	0.0	0.0	0.0	0.0	-25.5	-11.1	-6.1	-2.5	Feb-06
<i>NCREIF Property (1 Qtr Lag)</i>				-3.5	-3.5	0.2	5.5	8.1	7.5	8.8	7.9	Feb-06
Gainesville Vision	3,569,961	0.3	100.0	0.0	0.0	0.0	0.0	-25.5	4.8	-0.2	-4.2	Jan-08
<i>NCREIF Property (1 Qtr Lag)</i>				-3.5	-3.5	0.2	5.5	8.1	7.5	8.8	6.6	Jan-08
Cash	2,758,247	0.3	0.3	0.2	0.5	1.1	1.1	0.6	1.3	0.8	1.0	Feb-06
<i>91 Day T-Bills</i>				0.4	1.1	2.4	2.5	0.9	1.3	0.8	1.1	Feb-06

Cash Flow Summary

Month Ending March 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
ArrowMark Global Opportunity Fund IV	\$35,295,798	\$0	-\$1,269,680	-\$1,269,680	\$275,148	\$34,301,266
Barrow Hanley Small Cap Value Equity	\$45,660,037	\$0	-\$192	-\$192	-\$2,550,809	\$43,109,036
BlueBay Direct Lending Fund II, L.P.	\$4,875,169	\$0	\$0	\$0	\$0	\$4,875,169
Brandywine Global Opportunistic Fixed Income	\$41,783,385	\$0	\$0	\$0	\$1,800,845	\$43,584,229
Dimensional Emerging Markets Value	\$46,458,739	\$0	\$0	\$0	\$897,324	\$47,356,063
Federated Government Obligations	\$1,499,458	\$1,273,644	-\$18,160	\$1,255,484	\$3,306	\$2,758,247
First Eagle International Value	\$39,218,093	\$0	\$0	\$0	\$1,393,155	\$40,611,248
Gainesville Vision	\$3,569,961	\$0	\$0	\$0	\$0	\$3,569,961
GQG Partners Emerging Markets	\$55,264,865	\$0	\$0	\$0	\$1,410,811	\$56,675,676
Loomis Sayles Multisector Full Discretion	\$52,413,540	\$0	\$0	\$0	\$1,042,738	\$53,456,278
Loomis Sayles Small Cap Growth	\$31,778,493	\$0	\$0	\$0	-\$850,184	\$30,928,309
Northern Trust Barclays Aggregate Index	\$195,471,403	\$0	\$0	\$0	\$4,921,271	\$200,392,674
Northern Trust MSCI EAFE Index	\$43,536,227	\$0	\$0	\$0	\$1,345,335	\$44,881,561
Northern Trust S&P 400 MidCap Index	\$74,158,928	\$0	\$0	\$0	-\$2,382,232	\$71,776,696
Northern Trust S&P 500 Index	\$202,228,621	\$0	\$0	\$0	\$7,418,747	\$209,647,368
Northern Trust TIPS	\$28,961,839	\$0	\$0	\$0	\$853,699	\$29,815,537
TA Realty Core Property Fund, L.P.	\$87,642,893	\$0	\$0	\$0	-\$438,215	\$87,204,679
WCM Focused International Growth Fund	\$48,091,146	\$0	\$0	\$0	\$1,986,140	\$50,077,285
Total	\$1,037,908,595	\$1,273,644	-\$1,288,032	-\$14,388	\$17,127,077	\$1,055,021,284

Investment Expense Analysis				
As Of March 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Northern Trust S&P 500 Index	0.01% of Assets	\$209,647,368	\$15,724	0.01%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$71,776,696	\$10,767	0.02%
Barrow Hanley Small Cap Value Equity	1.00% of First 10.0 Mil, 0.50% of Next 190.0 Mil, 0.40% of Next 200.0 Mil, 0.30% Thereafter	\$43,109,036	\$265,545	0.62%
Loomis Sayles Small Cap Growth	0.75% of Assets	\$30,928,309	\$231,962	0.75%
First Eagle International Value	0.79% of Assets	\$40,611,248	\$320,829	0.79%
WCM Focused International Growth Fund	0.85% of Assets	\$50,077,285	\$425,657	0.85%
Northern Trust MSCI EAFE Index	0.02% of Assets	\$44,881,561	\$8,976	0.02%
Dimensional Emerging Markets Value	0.45% of Assets	\$47,356,063	\$213,102	0.45%
GQG Partners Emerging Markets	0.73% of Assets	\$56,675,676	\$413,732	0.73%
Northern Trust Barclays Aggregate Index	0.02% of Assets	\$200,392,674	\$35,069	0.02%
Northern Trust TIPS	0.02% of Assets	\$29,815,537	\$5,218	0.02%
Brandywine Global Opportunistic Fixed Income	0.45% of Assets	\$43,584,229	\$196,129	0.45%
Loomis Sayles Multisector Full Discretion	0.57% of First 15.0 Mil, 0.45% of Next 15.0 Mil, 0.30% Thereafter	\$53,456,278	\$223,369	0.42%
TA Realty Core Property Fund, L.P.	0.70% of Assets	\$87,204,679	\$610,433	0.70%
BlueBay Direct Lending Fund II, L.P.	0.00% of Assets	\$4,875,169	\$0	0.00%
ArrowMark Global Opportunity Fund IV	0.50% of Assets	\$34,301,266	\$171,506	0.50%
Gainesville Vision	0.00% of Assets	\$3,569,961	\$0	0.00%
Federated Government Obligations	0.00% of Assets	\$2,758,247	\$0	0.00%
Total		\$1,055,021,284	\$3,148,018	0.30%

Performance Fees not included in fee calculation

Disclaimer

Disclaimer

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