












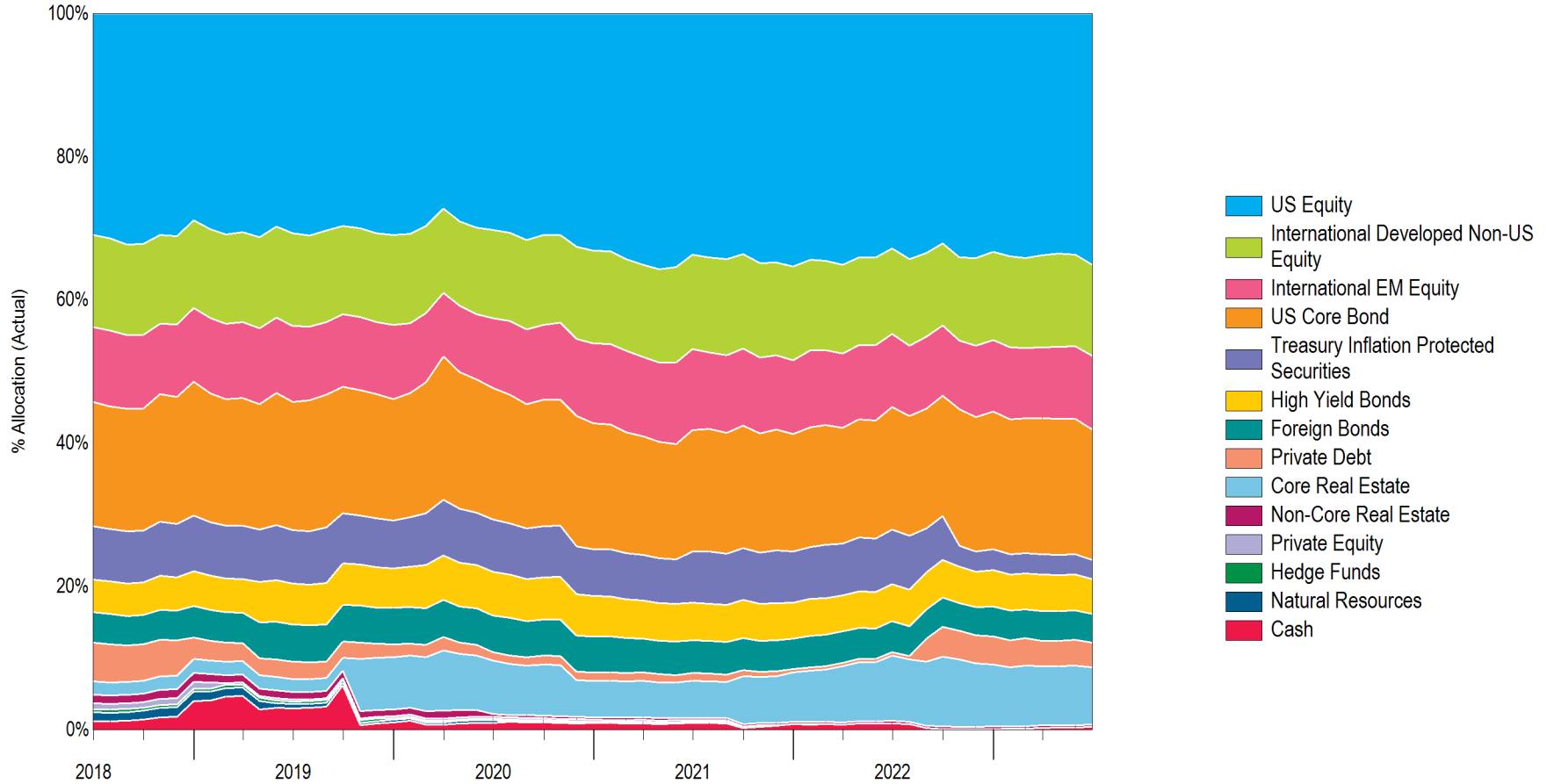
Municipal Employees' Retirement System of Louisiana

June 30, 2023

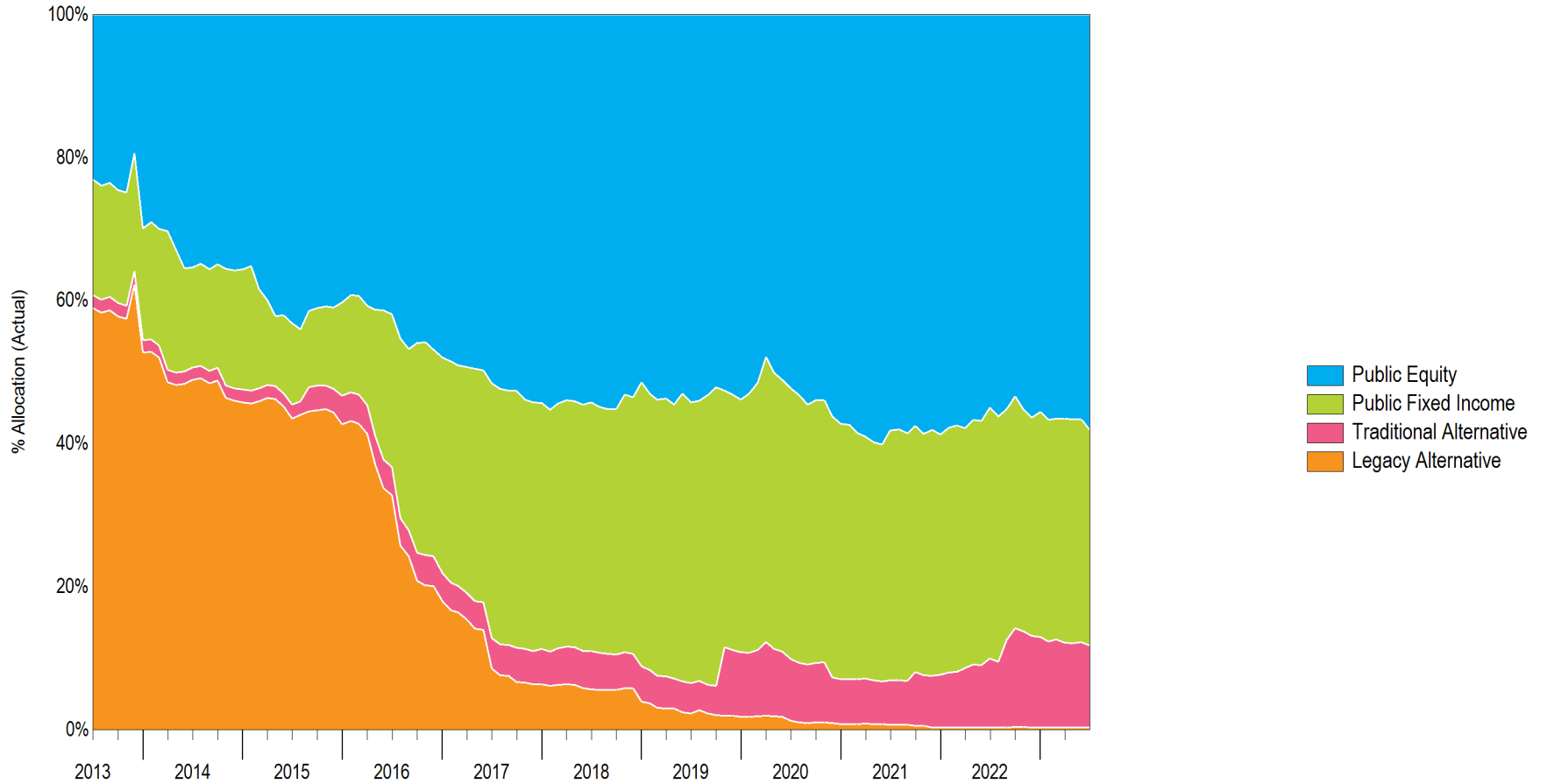
Performance Report

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$382,580,062	35%	33%	25% - 35%	No	
 International Developed Non-US Equity	\$138,930,380	13%	13%	8% - 18%	Yes	
 International EM Equity	\$112,488,160	10%	10%	7% - 13%	Yes	
 US Core Bond	\$198,736,122	18%	20%	15% - 25%	Yes	
 Treasury Inflation Protected Securities	\$29,377,606	3%	3%	0% - 10%	Yes	
 High Yield Bonds	\$53,167,515	5%	3%	0% - 10%	Yes	
 Foreign Bonds	\$43,347,400	4%	3%	0% - 10%	Yes	
 Private Debt	\$37,816,462	3%	3%	0% - 6%	Yes	
 Core Real Estate	\$87,046,128	8%	12%	5% - 15%	Yes	
 Non-Core Real Estate	\$3,569,961	0%	0%	0% - 0%	No	
 Cash	\$4,521,195	0%	0%	0% - 5%	Yes	
Total	\$1,091,580,991	100%	100%			

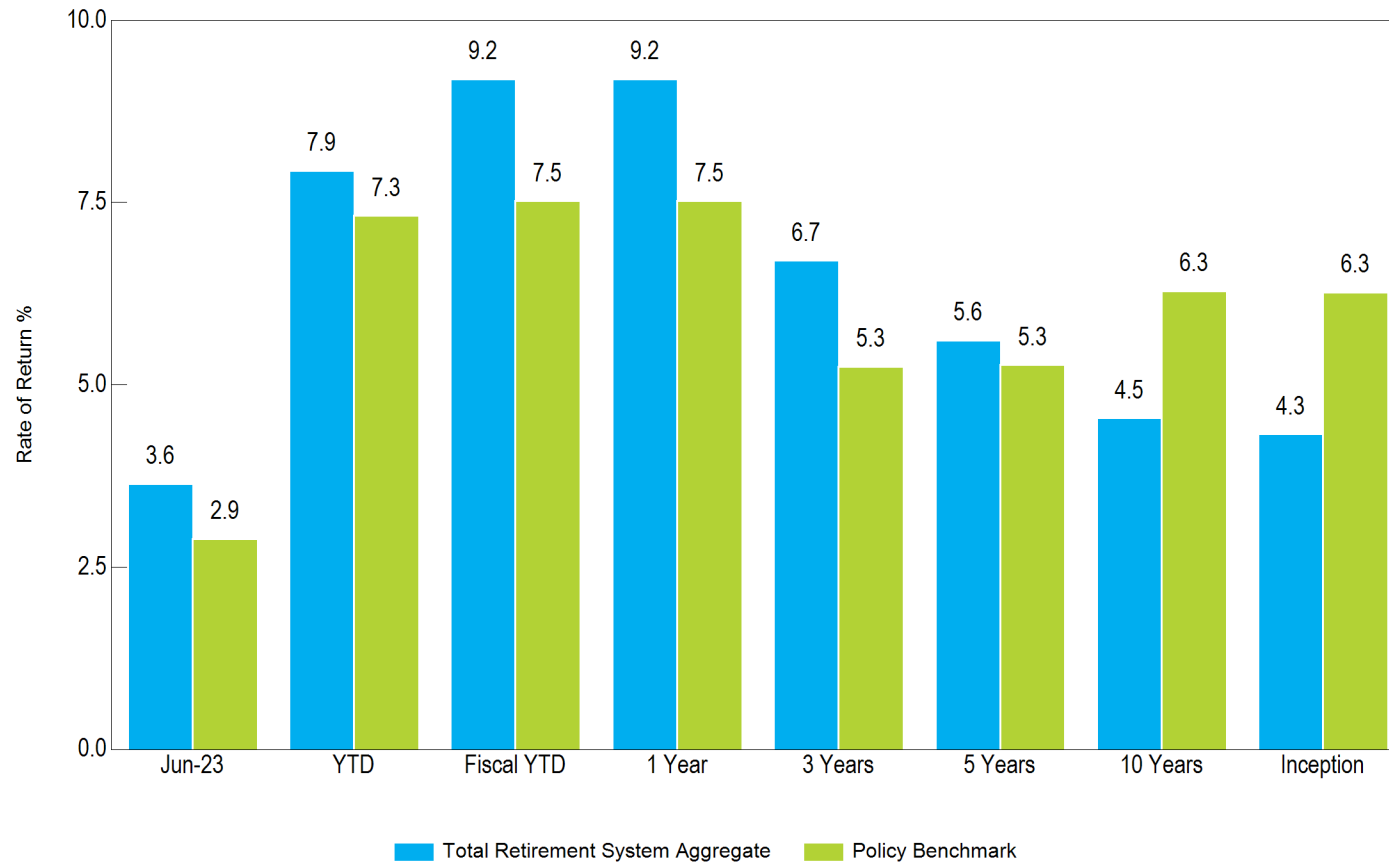
Asset Allocation History
5 Years Ending June 30, 2023



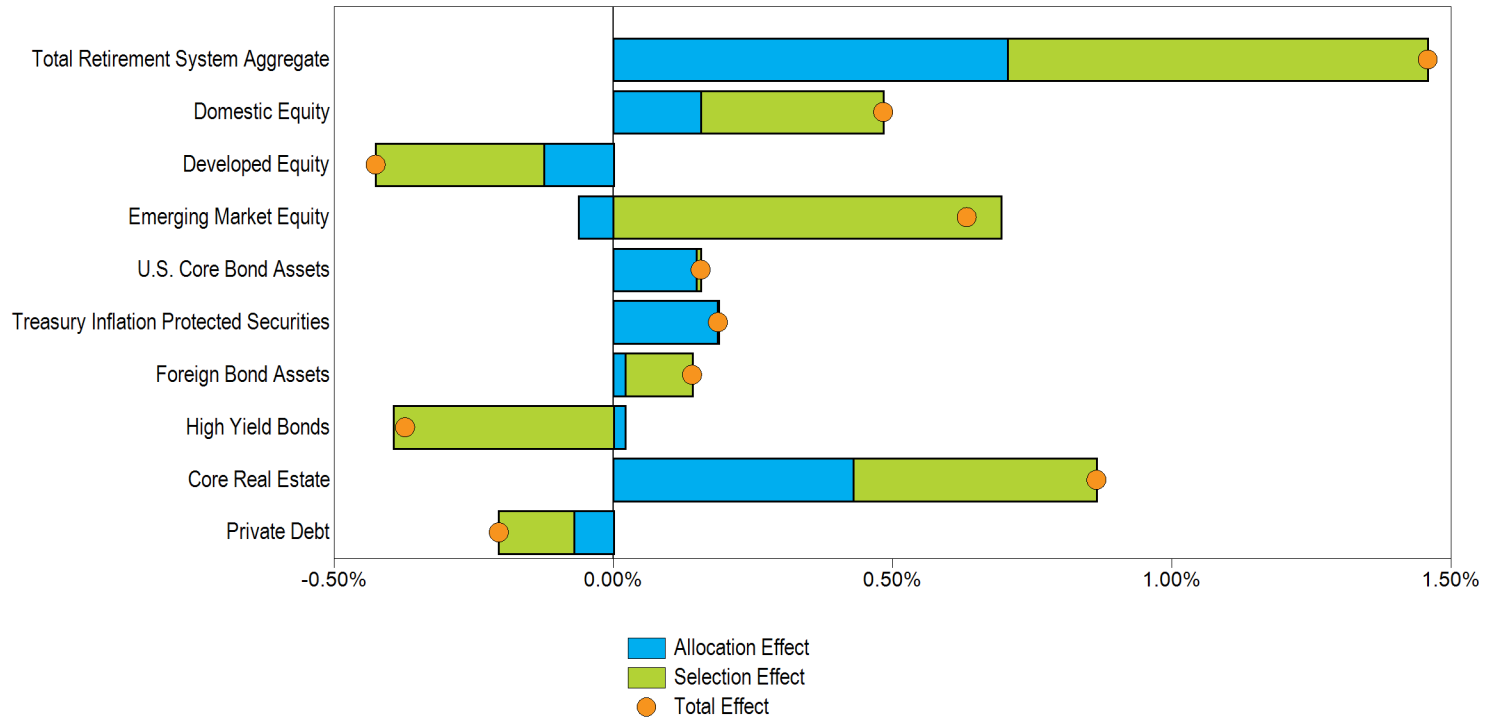
Asset Allocation History
10 Years Ending June 30, 2023



Net Return Summary Ending June 30, 2023



Attribution Effects 1 Year Ending June 30, 2023



Attribution Summary						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	9.1%	7.9%	1.1%	0.6%	0.6%	1.2%

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	1,091,580,991	100.0	3.6	7.9	9.2	9.2	6.7	5.6	4.5	4.3	Jan-06
<i>Policy Benchmark</i>			2.9	7.3	7.5	7.5	5.3	5.3	6.3	6.3	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>			3.4	9.2	9.8	9.8	5.2	5.5	6.1	5.6	Jan-06
Domestic Equity	382,580,062	35.0	7.9	14.0	19.8	19.8	14.9	9.9	11.1	8.7	Feb-06
<i>Russell 3000</i>			6.8	16.2	19.0	19.0	13.9	11.4	12.3	9.4	Feb-06
Developed Equity	138,930,380	12.7	3.7	11.5	16.8	16.8	8.1	6.6	--	6.0	May-14
<i>MSCI EAFE</i>			4.6	11.7	18.8	18.8	8.9	4.4	5.4	3.6	May-14
Emerging Market Equity	112,488,160	10.3	5.7	12.2	9.8	9.8	9.0	5.5	--	5.3	Dec-13
<i>MSCI Emerging Markets</i>			3.8	4.9	1.7	1.7	2.3	0.9	3.0	2.3	Dec-13
U.S. Core Bond Assets	198,736,122	18.2	-0.4	2.1	-0.9	-0.9	-4.0	0.7	0.7	0.7	Apr-13
<i>Bloomberg US Aggregate TR</i>			-0.4	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.2	Apr-13
Treasury Inflation Protected Securities	29,377,606	2.7	-0.3	1.9	-1.4	-1.4	-0.1	2.5	--	1.9	Jul-16
<i>Bloomberg US TIPS TR</i>			-0.3	1.9	-1.4	-1.4	-0.1	2.5	2.1	1.9	Jul-16
Foreign Bond Assets	43,347,400	4.0	1.4	3.4	1.1	1.1	-2.1	-0.4	0.8	0.2	Apr-13
<i>Bloomberg Global Aggregate TR</i>			0.0	1.4	-1.3	-1.3	-5.0	-1.1	0.2	-0.2	Apr-13
High Yield Bonds	53,167,515	4.9	0.4	2.7	1.9	1.9	-1.3	2.6	3.8	3.4	Apr-13
<i>Bloomberg US High Yield TR</i>			1.7	5.4	9.1	9.1	3.1	3.4	4.4	4.0	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	87,046,128	8.0	-1.2	-1.8	-6.0	-6.0	13.1	10.1	10.2	7.7	Apr-06
<i>NCREIF ODCE Equal Weighted (Net)</i>			-3.0	-6.4	-10.5	-10.5	7.6	6.1	8.1	5.7	Apr-06
Private Debt	37,816,462	3.5	1.3	3.7	5.2	5.2	8.8	7.8	7.1	7.1	Apr-13
<i>Bloomberg US High Yield+2%</i>			1.8	6.4	11.2	11.2	5.2	5.4	6.5	6.1	Apr-13
Non-Core Real Estate	3,569,961	0.3	0.0	0.0	0.0	0.0	0.0	-16.2	-6.3	-2.4	Feb-06
<i>NCREIF Property (1 Qtr Lag)</i>			-1.8	-5.3	-1.6	-1.6	7.2	6.7	8.3	7.7	Feb-06
Cash	4,521,195	0.4	0.0	1.0	1.7	1.7	0.7	1.4	0.8	1.0	Feb-06
<i>91 Day T-Bills</i>			0.5	2.3	3.6	3.6	1.3	1.5	0.9	1.2	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	1,091,580,991	100.0	--	3.6	7.9	9.2	9.2	6.7	5.6	4.5	4.3	Jan-06
<i>Policy Benchmark</i>				2.9	7.3	7.5	7.5	5.3	5.3	6.3	6.3	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>				3.4	9.2	9.8	9.8	5.2	5.5	6.1	5.6	Jan-06
Domestic Equity	382,580,062	35.0	35.0	7.9	14.0	19.8	19.8	14.9	9.9	11.1	8.7	Feb-06
<i>Russell 3000</i>				6.8	16.2	19.0	19.0	13.9	11.4	12.3	9.4	Feb-06
Northern Trust S&P 500 Index	227,961,069	20.9	59.6	6.6	16.9	19.6	19.6	14.6	12.3	--	11.9	Dec-13
<i>S&P 500</i>				6.6	16.9	19.6	19.6	14.6	12.3	12.9	12.0	Dec-13
<i>Large Cap MStar MF Median</i>				6.6	14.2	18.0	18.0	13.5	10.8	11.7	10.6	Dec-13
<i>Large Cap MStar MF Rank</i>				45	34	36	36	32	22	--	23	Dec-13
Northern Trust S&P 400 MidCap Index	75,255,914	6.9	19.7	9.2	8.8	17.6	17.6	15.4	7.7	--	9.2	Dec-13
<i>S&P 400 MidCap</i>				9.2	8.8	17.6	17.6	15.4	7.8	10.2	9.3	Dec-13
<i>Mid Cap MStar MF Median</i>				8.2	9.1	15.2	15.2	12.2	7.8	9.8	8.8	Dec-13
<i>Mid Cap MStar MF Rank</i>				20	53	30	30	25	51	--	37	Dec-13
Barrow Hanley Small Cap Value Equity	47,010,138	4.3	12.3	12.3	12.2	25.0	25.0	21.7	9.1	10.8	10.2	Jan-06
<i>Russell 2000 Value</i>				7.9	2.5	6.0	6.0	15.4	3.5	7.3	6.6	Jan-06
<i>Small Value MStar MF Median</i>				8.9	5.3	11.8	11.8	18.1	5.6	8.1	7.5	Jan-06
<i>Small Value MStar MF Rank</i>				1	10	3	3	19	7	3	1	Jan-06
Loomis Sayles Small Cap Growth	32,352,941	3.0	8.5	8.2	9.2	18.2	18.2	8.1	--	--	8.7	Jun-20
<i>Russell 2000 Growth</i>				8.3	13.6	18.5	18.5	6.1	4.2	8.8	7.2	Jun-20
<i>Small Growth MStar MF Median</i>				8.0	12.2	14.8	14.8	7.2	6.7	9.8	8.5	Jun-20
<i>Small Growth MStar MF Rank</i>				43	81	25	25	44	--	--	46	Jun-20

Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Developed Equity	138,930,380	12.7	12.7	3.6	11.2	16.2	16.2	7.5	6.0	--	5.7	May-14
<i>MSCI EAFE</i>				4.6	11.7	18.8	18.8	8.9	4.4	5.4	3.6	May-14
First Eagle International Value	40,886,690	3.7	29.4	2.8	6.9	9.6	9.6	6.3	4.1	--	3.6	May-14
<i>MSCI EAFE</i>				4.6	11.7	18.8	18.8	8.9	4.4	5.4	3.6	May-14
<i>Foreign MStar MF Median</i>				4.3	11.0	15.5	15.5	7.5	3.8	5.4	3.8	May-14
<i>Foreign MStar MF Rank</i>				90	89	90	90	68	44	--	57	May-14
WCM Focused International Growth Fund	51,882,395	4.8	37.3	3.5	14.5	19.4	19.4	7.0	9.3	--	8.8	Jun-14
<i>MSCI ACWI ex USA</i>				4.5	9.5	12.7	12.7	7.2	3.5	4.7	3.2	Jun-14
<i>Foreign MStar MF Median</i>				4.3	11.0	15.5	15.5	7.5	3.8	5.4	3.8	Jun-14
<i>Foreign MStar MF Rank</i>				78	13	20	20	57	1	--	1	Jun-14
Northern Trust MSCI EAFE Index	46,161,294	4.2	33.2	4.6	11.6	18.8	18.8	9.2	4.7	--	6.9	Jan-17
<i>MSCI EAFE</i>				4.6	11.7	18.8	18.8	8.9	4.4	5.4	6.5	Jan-17
<i>Foreign MStar MF Median</i>				4.3	11.0	15.5	15.5	7.5	3.8	5.4	6.4	Jan-17
<i>Foreign MStar MF Rank</i>				39	42	23	23	31	26	--	37	Jan-17
Emerging Market Equity	112,488,160	10.3	10.3	5.6	12.0	9.4	9.4	8.5	5.1	--	5.1	Dec-13
<i>MSCI Emerging Markets</i>				3.8	4.9	1.7	1.7	2.3	0.9	3.0	2.3	Dec-13
Dimensional Emerging Markets Value	49,536,809	4.5	44.0	4.5	8.5	7.9	7.9	11.3	3.1	--	3.2	Dec-13
<i>MSCI Emerging Markets Value NR USD</i>				4.1	6.5	4.1	4.1	6.3	1.2	2.0	1.3	Dec-13
<i>MSCI Emerging Markets</i>				3.8	4.9	1.7	1.7	2.3	0.9	3.0	2.3	Dec-13
<i>Diversified Emerging Mkts MStar MF Median</i>				4.5	7.2	5.4	5.4	2.4	1.6	3.1	2.4	Dec-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				49	34	35	35	7	24	--	33	Dec-13

DFA Market Value is estimated based off of the 06/30/2023 return.

Fund Summary | As of June 30, 2023

	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	62,951,351	5.8	56.0	6.5	14.8	10.5	10.5	6.5	--	--	7.2	Sep-18
<i>MSCI Emerging Markets</i>				3.8	4.9	1.7	1.7	2.3	0.9	3.0	1.1	Sep-18
<i>Diversified Emerging Mkts MStar MF Median</i>				4.5	7.2	5.4	5.4	2.4	1.6	3.1	1.8	Sep-18
<i>Diversified Emerging Mkts MStar MF Rank</i>				4	4	20	20	22	--	--	3	Sep-18
U.S. Core Bond Assets	198,736,122	18.2	18.2	-0.4	2.1	-0.9	-0.9	-4.0	0.7	0.7	0.7	Apr-13
<i>Bloomberg US Aggregate TR</i>				-0.4	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.2	Apr-13
Northern Trust Barclays Aggregate Index	198,736,122	18.2	100.0	-0.4	2.1	-0.9	-0.9	-4.0	0.7	--	1.1	Dec-15
<i>Bloomberg US Aggregate TR</i>				-0.4	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.1	Dec-15
<i>Intermediate Core Bond MStar MF Median</i>				-0.3	2.3	-0.8	-0.8	-3.7	0.8	1.5	1.2	Dec-15
<i>Intermediate Core Bond MStar MF Rank</i>				56	70	57	57	71	63	--	72	Dec-15
Treasury Inflation Protected Securities	29,377,606	2.7	2.7	-0.3	1.9	-1.4	-1.4	-0.1	2.5	--	1.9	Jul-16
<i>Bloomberg US TIPS TR</i>				-0.3	1.9	-1.4	-1.4	-0.1	2.5	2.1	1.9	Jul-16
Northern Trust TIPS	29,377,606	2.7	100.0	-0.3	1.9	-1.5	-1.5	-0.1	2.5	--	1.9	Jul-16
<i>Bloomberg US TIPS TR</i>				-0.3	1.9	-1.4	-1.4	-0.1	2.5	2.1	1.9	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				-0.4	1.6	-1.3	-1.3	0.0	2.4	1.8	1.9	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				45	38	63	63	59	40	--	50	Jul-16
Foreign Bond Assets	43,347,400	4.0	4.0	1.4	3.4	1.1	1.1	-2.1	-0.4	0.8	0.2	Apr-13
<i>Bloomberg Global Aggregate TR</i>				0.0	1.4	-1.3	-1.3	-5.0	-1.1	0.2	-0.2	Apr-13
Brandywine Global Opportunistic Fixed Income	43,347,400	4.0	100.0	1.4	3.4	1.1	1.1	-2.1	-0.4	0.9	3.9	Jan-06
<i>Bloomberg Global Aggregate TR</i>				0.0	1.4	-1.3	-1.3	-5.0	-1.1	0.2	2.3	Jan-06
<i>Global Bond MStar MF Median</i>				0.3	1.4	-0.2	-0.2	-4.3	-0.9	0.4	2.7	Jan-06
<i>Global Bond MStar MF Rank</i>				9	16	37	37	30	42	30	1	Jan-06

Fund Summary | As of June 30, 2023

	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	53,167,515	4.9	4.9	0.4	2.7	1.9	1.9	-1.3	2.6	3.8	3.4	Apr-13
<i>Bloomberg US High Yield TR</i>				1.7	5.4	9.1	9.1	3.1	3.4	4.4	4.0	Apr-13
Loomis Sayles Multisector Full Discretion	53,167,515	4.9	100.0	0.4	2.7	1.9	1.9	-1.3	2.6	3.6	5.8	Jan-06
<i>Bloomberg US Govt/Credit TR</i>				-0.3	2.2	-0.7	-0.7	-4.1	1.0	1.7	3.1	Jan-06
<i>Bloomberg US High Yield TR</i>				1.7	5.4	9.1	9.1	3.1	3.4	4.4	6.3	Jan-06
<i>Multisector Bond MStar MF Median</i>				0.6	3.4	4.4	4.4	1.0	2.2	3.1	4.5	Jan-06
<i>Multisector Bond MStar MF Rank</i>				71	72	79	79	96	29	23	1	Jan-06
Core Real Estate	87,046,128	8.0	8.0	-1.2	-1.8	-6.0	-6.0	13.1	10.1	10.2	7.7	Apr-06
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.0	-6.4	-10.5	-10.5	7.6	6.1	8.1	5.7	Apr-06
TA Realty Core Property Fund, L.P.	87,046,128	8.0	100.0	-1.2	-1.8	-6.0	-6.0	13.0	--	--	11.2	Oct-19
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.0	-6.4	-10.5	-10.5	7.6	6.1	8.1	6.2	Oct-19
Private Debt	37,816,462	3.5	3.5	1.3	3.7	5.2	5.2	8.8	7.8	7.1	7.1	Apr-13
<i>Bloomberg US High Yield+2%</i>				1.8	6.4	11.2	11.2	5.2	5.4	6.5	6.1	Apr-13
BlueBay Direct Lending Fund II, L.P.	3,217,696	0.3	8.5	0.0	-26.7	-28.0	-28.0	-4.1	-0.7	--	2.6	Aug-15
<i>Bloomberg US High Yield+2%</i>				1.8	6.4	11.2	11.2	5.2	5.4	6.5	6.4	Aug-15
ArrowMark Global Opportunity Fund IV	34,598,766	3.2	91.5	1.4	7.6	--	--	--	--	--	10.0	Sep-22
<i>Bloomberg US High Yield+2%</i>				1.8	6.4	11.2	11.2	5.2	5.4	6.5	7.2	Sep-22

BlueBay Direct Lending Fund II as of 03/31/2023, adjusted for current quarter cash flows.

BlueBay Direct Lending Fund II since inception net IRR performance is 7.36%

	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	0.0	-16.2	-6.3	-2.4	Feb-06
<i>NCREIF Property (1 Qtr Lag)</i>				<i>-1.8</i>	<i>-5.3</i>	<i>-1.6</i>	<i>-1.6</i>	<i>7.2</i>	<i>6.7</i>	<i>8.3</i>	<i>7.7</i>	<i>Feb-06</i>
Gainesville Vision	3,569,961	0.3	100.0	0.0	0.0	0.0	0.0	0.0	-16.2	-2.6	-4.1	Jan-08
<i>NCREIF Property (1 Qtr Lag)</i>				<i>-1.8</i>	<i>-5.3</i>	<i>-1.6</i>	<i>-1.6</i>	<i>7.2</i>	<i>6.7</i>	<i>8.3</i>	<i>6.4</i>	<i>Jan-08</i>
Cash	4,521,195	0.4	0.4	0.0	1.0	1.7	1.7	0.7	1.4	0.8	1.0	Feb-06
<i>91 Day T-Bills</i>				<i>0.5</i>	<i>2.3</i>	<i>3.6</i>	<i>3.6</i>	<i>1.3</i>	<i>1.5</i>	<i>0.9</i>	<i>1.2</i>	<i>Feb-06</i>

Cash Flow Summary

Month Ending June 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
ArrowMark Global Opportunity Fund IV	\$35,366,807	\$0	-\$1,259,345	-\$1,259,345	\$491,304	\$34,598,766
Barrow Hanley Small Cap Value Equity	\$41,835,302	\$0	\$0	\$0	\$5,174,836	\$47,010,138
BlueBay Direct Lending Fund II, L.P.	\$3,217,696	\$0	\$0	\$0	\$0	\$3,217,696
Brandywine Global Opportunistic Fixed Income	\$42,752,534	\$0	\$0	\$0	\$594,866	\$43,347,400
Dimensional Emerging Markets Value	\$47,390,493	\$0	\$0	\$0	\$2,146,315	\$49,536,809
Federated Government Obligations	\$3,279,720	\$1,259,345	-\$18,125	\$1,241,220	\$255	\$4,521,195
First Eagle International Value	\$39,781,216	\$0	\$0	\$0	\$1,105,475	\$40,886,690
Gainesville Vision	\$3,569,961	\$0	\$0	\$0	\$0	\$3,569,961
GQG Partners Emerging Markets	\$59,108,108	\$0	\$0	\$0	\$3,843,243	\$62,951,351
Loomis Sayles Multisector Full Discretion	\$52,954,930	\$0	\$0	\$0	\$212,585	\$53,167,515
Loomis Sayles Small Cap Growth	\$29,894,301	\$0	\$0	\$0	\$2,458,640	\$32,352,941
Northern Trust Barclays Aggregate Index	\$199,451,083	\$0	\$0	\$0	-\$714,961	\$198,736,122
Northern Trust MSCI EAFE Index	\$44,145,308	\$0	\$0	\$0	\$2,015,987	\$46,161,294
Northern Trust S&P 400 MidCap Index	\$68,943,361	\$0	\$0	\$0	\$6,312,553	\$75,255,914
Northern Trust S&P 500 Index	\$213,842,425	\$0	\$0	\$0	\$14,118,644	\$227,961,069
Northern Trust TIPS	\$29,472,471	\$0	\$0	\$0	-\$94,866	\$29,377,606
TA Realty Core Property Fund, L.P.	\$87,046,128	\$0	\$0	\$0	\$0	\$87,046,128
WCM Focused International Growth Fund	\$50,145,888	\$0	\$0	\$0	\$1,736,507	\$51,882,395
Total	\$1,052,197,733	\$1,259,345	-\$1,277,470	-\$18,125	\$39,401,383	\$1,091,580,991

Investment Expense Analysis				
As Of June 30, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Northern Trust S&P 500 Index	0.01% of Assets	\$227,961,069	\$17,097	0.01%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$75,255,914	\$11,288	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	\$47,010,138	\$285,051	0.61%
Loomis Sayles Small Cap Growth	0.75% of Assets	\$32,352,941	\$242,647	0.75%
First Eagle International Value	0.79% of Assets	\$40,886,690	\$323,005	0.79%
WCM Focused International Growth Fund	0.85% of Assets	\$51,882,395	\$441,000	0.85%
Northern Trust MSCI EAFE Index	0.02% of Assets	\$46,161,294	\$9,232	0.02%
Dimensional Emerging Markets Value	0.45% of Assets	\$49,536,809	\$222,916	0.45%
GQG Partners Emerging Markets	0.73% of Assets	\$62,951,351	\$459,545	0.73%
Northern Trust Barclays Aggregate Index	0.02% of Assets	\$198,736,122	\$34,779	0.02%
Northern Trust TIPS	0.02% of Assets	\$29,377,606	\$5,141	0.02%
Brandywine Global Opportunistic Fixed Income	0.45% of Assets	\$43,347,400	\$195,063	0.45%
Loomis Sayles Multisector Full Discretion	0.57% of First 15.0 Mil, 0.45% of Next 15.0 Mil, 0.30% Thereafter	\$53,167,515	\$222,503	0.42%
TA Realty Core Property Fund, L.P.	0.70% of Assets	\$87,046,128	\$609,323	0.70%
BlueBay Direct Lending Fund II, L.P.	0.00% of Assets	\$3,217,696	\$0	0.00%
ArrowMark Global Opportunity Fund IV	0.50% of Assets	\$34,598,766	\$172,994	0.50%
Gainesville Vision	0.00% of Assets	\$3,569,961	\$0	0.00%
Federated Government Obligations	0.00% of Assets	\$4,521,195	\$0	0.00%
Total		\$1,091,580,991	\$3,251,584	0.30%

Performance Fees not included in fee calculation

Disclaimer

Disclaimer

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