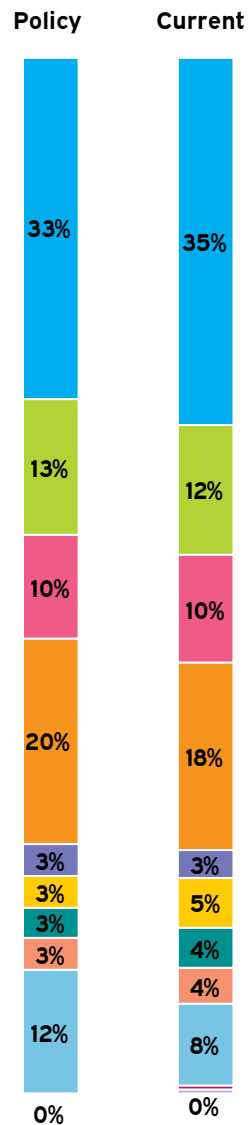


# Municipal Employees' Retirement System of Louisiana

August 31, 2023

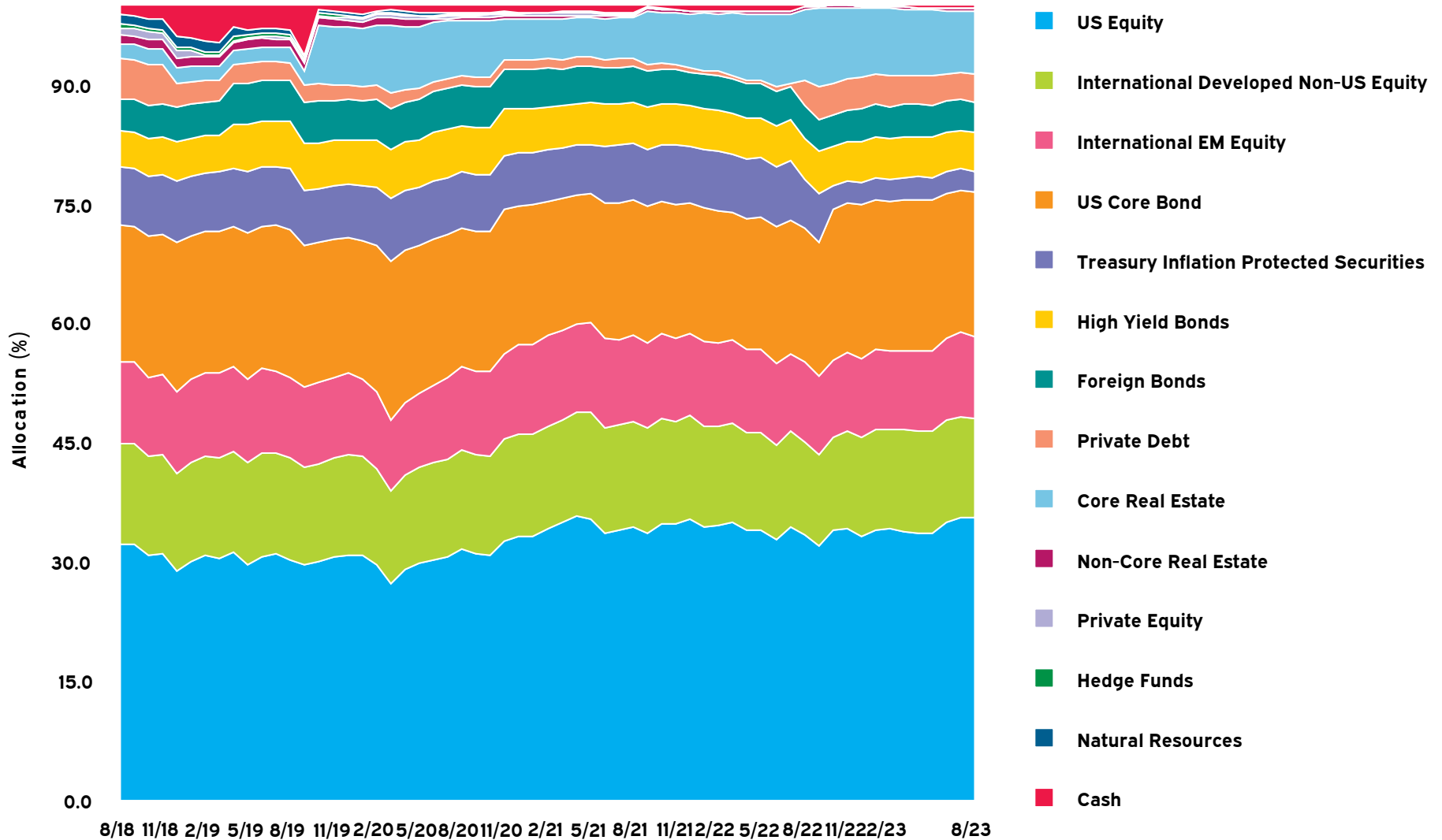
Performance Report

## Asset Allocation Compliance | As of August 31, 2023

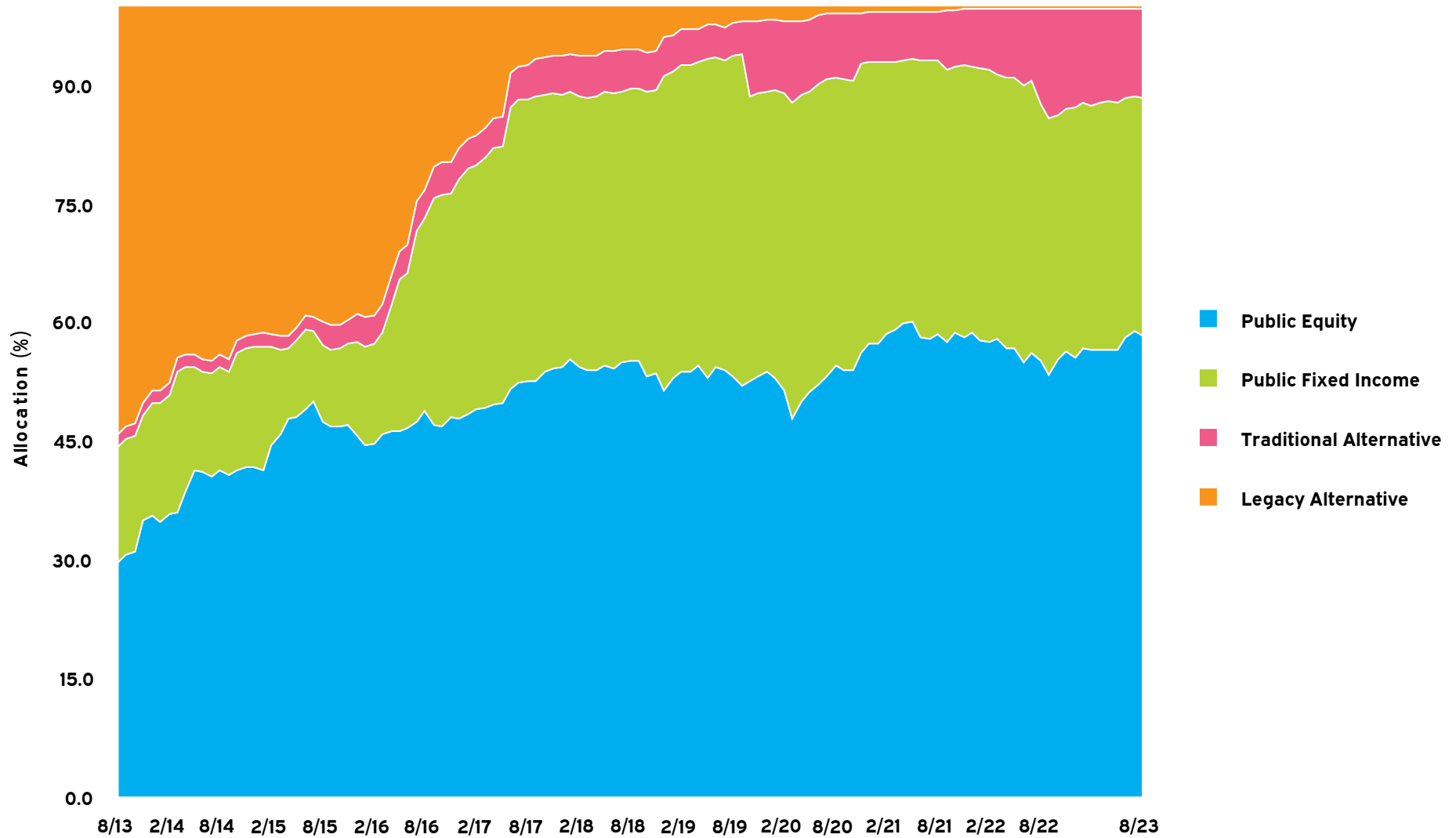


	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	387,891,031	35	33	2	25 - 40	Yes
International Developed Non-US Equity	136,303,836	12	13	-1	8 - 18	Yes
International EM Equity	114,072,787	10	10	0	7 - 13	Yes
US Core Bond	197,323,798	18	20	-2	15 - 25	Yes
Treasury Inflation Protected Securities	29,153,797	3	3	0	0 - 10	Yes
High Yield Bonds	53,155,051	5	3	2	0 - 10	Yes
Foreign Bonds	42,168,481	4	3	1	0 - 10	Yes
Private Debt	38,784,095	4	3	1	0 - 6	Yes
Core Real Estate	86,014,082	8	12	-4	5 - 15	Yes
Non-Core Real Estate	3,569,961	0	0	0	0 - 0	No
Cash	4,716,810	0	0	0	0 - 5	Yes
<b>Total</b>	<b>1,093,153,731</b>	<b>100</b>	<b>100</b>	<b>0</b>		

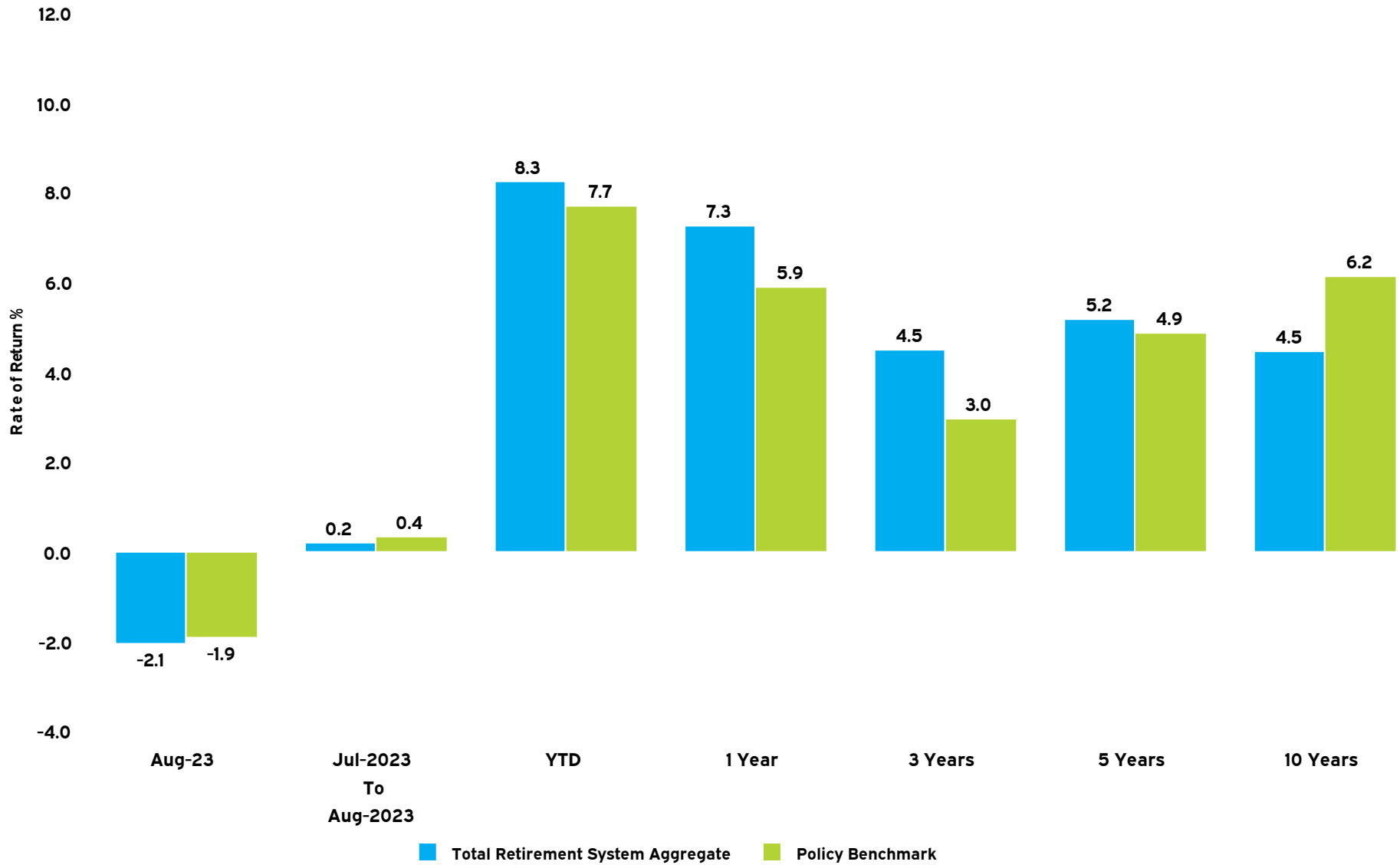
#### Asset Allocation 5 Years Ending August 31, 2023



#### Asset Allocation 10 Years Ending August 31, 2023



#### Net Return Summary



## Asset Allocation & Net Performance | As of August 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System Aggregate</b>	<b>1,093,153,731</b>	<b>100.0</b>	<b>-2.1</b>	<b>0.2</b>	<b>8.3</b>	<b>7.3</b>	<b>4.5</b>	<b>5.2</b>	<b>4.5</b>	<b>4.3</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>			<i>-1.9</i>	<i>0.4</i>	<i>7.7</i>	<i>5.9</i>	<i>3.0</i>	<i>4.9</i>	<i>6.2</i>	<i>6.2</i>	
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>			<i>-2.2</i>	<i>0.2</i>	<i>9.0</i>	<i>8.3</i>	<i>1.9</i>	<i>4.2</i>	<i>5.3</i>	<i>5.2</i>	
<b>Domestic Equity</b>	<b>387,891,031</b>	<b>35.5</b>	<b>-2.4</b>	<b>1.4</b>	<b>15.5</b>	<b>14.4</b>	<b>11.2</b>	<b>8.8</b>	<b>11.0</b>	<b>8.7</b>	<b>Feb-06</b>
<i>Russell 3000 Index</i>			<i>-1.9</i>	<i>1.6</i>	<i>18.0</i>	<i>14.8</i>	<i>9.8</i>	<i>10.3</i>	<i>12.2</i>	<i>9.4</i>	
<b>Developed Equity</b>	<b>136,303,836</b>	<b>12.5</b>	<b>-3.6</b>	<b>-1.9</b>	<b>9.1</b>	<b>13.6</b>	<b>4.1</b>	<b>5.5</b>	<b>--</b>	<b>5.3</b>	<b>Jun-14</b>
<i>MSCI EAFE (Net)</i>			<i>-3.8</i>	<i>-0.7</i>	<i>10.9</i>	<i>17.9</i>	<i>6.1</i>	<i>4.1</i>	<i>4.9</i>	<i>3.5</i>	
<b>Emerging Market Equity</b>	<b>114,072,787</b>	<b>10.4</b>	<b>-4.3</b>	<b>1.4</b>	<b>13.5</b>	<b>10.8</b>	<b>4.0</b>	<b>5.2</b>	<b>--</b>	<b>5.2</b>	<b>Jan-14</b>
<i>MSCI Emerging Markets (Net)</i>			<i>-6.2</i>	<i>-0.3</i>	<i>4.6</i>	<i>1.3</i>	<i>-1.4</i>	<i>1.0</i>	<i>3.0</i>	<i>2.2</i>	
<b>U.S. Core Bond Assets</b>	<b>197,323,798</b>	<b>18.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>1.3</b>	<b>-1.2</b>	<b>-4.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>May-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.6</i>	<i>-0.7</i>	<i>1.4</i>	<i>-1.2</i>	<i>-4.4</i>	<i>0.5</i>	<i>1.5</i>	<i>1.1</i>	
<b>Treasury Inflation Protected Securities</b>	<b>29,153,797</b>	<b>2.7</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.1</b>	<b>-3.7</b>	<b>-1.4</b>	<b>2.3</b>	<b>--</b>	<b>1.7</b>	<b>Aug-16</b>
<i>Blmbg. U.S. TIPS</i>			<i>-0.9</i>	<i>-0.8</i>	<i>1.1</i>	<i>-3.7</i>	<i>-1.5</i>	<i>2.3</i>	<i>2.1</i>	<i>1.7</i>	
<b>Foreign Bond Assets</b>	<b>42,168,481</b>	<b>3.9</b>	<b>-4.4</b>	<b>-2.7</b>	<b>0.6</b>	<b>0.1</b>	<b>-4.6</b>	<b>-0.6</b>	<b>0.6</b>	<b>-0.1</b>	<b>May-13</b>
<i>Blmbg. Global Aggregate</i>			<i>-1.4</i>	<i>-0.7</i>	<i>0.7</i>	<i>-0.1</i>	<i>-6.1</i>	<i>-1.2</i>	<i>0.1</i>	<i>-0.3</i>	
<b>High Yield Bonds</b>	<b>53,155,051</b>	<b>4.9</b>	<b>-0.6</b>	<b>0.0</b>	<b>2.8</b>	<b>0.9</b>	<b>-2.2</b>	<b>2.4</b>	<b>3.7</b>	<b>3.4</b>	<b>May-13</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.3</i>	<i>1.7</i>	<i>7.1</i>	<i>7.2</i>	<i>1.8</i>	<i>3.3</i>	<i>4.5</i>	<i>4.1</i>	
<b>Core Real Estate</b>	<b>86,014,082</b>	<b>7.9</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-6.1</b>	<b>13.1</b>	<b>10.1</b>	<b>10.2</b>	<b>7.6</b>	<b>Apr-06</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-6.4</i>	<i>-10.5</i>	<i>7.6</i>	<i>6.1</i>	<i>8.1</i>	<i>5.6</i>	
<b>Private Debt</b>	<b>38,784,095</b>	<b>3.5</b>	<b>1.0</b>	<b>2.2</b>	<b>9.1</b>	<b>11.0</b>	<b>10.6</b>	<b>8.7</b>	<b>7.5</b>	<b>7.5</b>	<b>May-13</b>
<i>Bloomberg US High Yield+2%</i>			<i>0.4</i>	<i>2.0</i>	<i>8.6</i>	<i>9.3</i>	<i>3.8</i>	<i>5.4</i>	<i>6.6</i>	<i>6.2</i>	

### Asset Allocation & Net Performance | As of August 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	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>-16.2</b>	<b>-6.3</b>	<b>-2.4</b>	<b>Feb-06</b>
<i>NCREIF Property (Q Lag)</i>			<i>0.0</i>	<i>0.0</i>	<i>-5.3</i>	<i>-1.6</i>	<i>7.2</i>	<i>6.7</i>	<i>8.3</i>	<i>7.4</i>	
<b>Cash</b>	<b>4,716,810</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>2.0</b>	<b>2.4</b>	<b>1.0</b>	<b>1.5</b>	<b>0.9</b>	<b>1.0</b>	<b>Feb-06</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.5</i>	<i>0.9</i>	<i>3.1</i>	<i>4.3</i>	<i>1.5</i>	<i>1.7</i>	<i>1.1</i>	<i>1.3</i>	

## Asset Allocation & Net Performance | As of August 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System Aggregate</b>	<b>1,093,153,731</b>	<b>100.0</b>	<b>-2.1</b>	<b>0.2</b>	<b>8.3</b>	<b>7.3</b>	<b>4.5</b>	<b>5.2</b>	<b>4.5</b>	<b>4.3</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>			<i>-1.9</i>	<i>0.4</i>	<i>7.7</i>	<i>5.9</i>	<i>3.0</i>	<i>4.9</i>	<i>6.2</i>	<i>6.2</i>	
Over/Under			-0.2	-0.2	0.6	1.4	1.5	0.3	-1.7	-1.9	
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>			<i>-2.2</i>	<i>0.2</i>	<i>9.0</i>	<i>8.3</i>	<i>1.9</i>	<i>4.2</i>	<i>5.3</i>	<i>5.2</i>	
Over/Under			0.1	0.0	-0.7	-1.0	2.6	1.0	-0.8	-0.9	
<b>Domestic Equity</b>	<b>387,891,031</b>	<b>35.5</b>	<b>-2.4</b>	<b>1.4</b>	<b>15.5</b>	<b>14.4</b>	<b>11.2</b>	<b>8.8</b>	<b>11.0</b>	<b>8.7</b>	<b>Feb-06</b>
<i>Russell 3000 Index</i>			<i>-1.9</i>	<i>1.6</i>	<i>18.0</i>	<i>14.8</i>	<i>9.8</i>	<i>10.3</i>	<i>12.2</i>	<i>9.4</i>	
Over/Under			-0.5	-0.2	-2.5	-0.4	1.4	-1.5	-1.2	-0.7	
Northern Trust S&P 500 Index	231,563,777	21.2	-1.6	1.6	18.7	15.9	10.5	11.1	--	11.9	Dec-13
<i>S&amp;P 500 Index</i>			<i>-1.6</i>	<i>1.6</i>	<i>18.7</i>	<i>15.9</i>	<i>10.5</i>	<i>11.1</i>	<i>12.8</i>	<i>11.9</i>	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
<i>Large Cap Median</i>			<i>-1.7</i>	<i>1.5</i>	<i>15.8</i>	<i>14.0</i>	<i>9.4</i>	<i>9.3</i>	<i>11.2</i>	<i>10.3</i>	
Northern Trust S&P 500 Index Rank			39	45	34	34	34	19	--	21	
Northern Trust S&P 400 MidCap Index	76,093,063	7.0	-2.9	1.1	10.0	10.7	12.8	6.9	--	9.2	Dec-13
<i>S&amp;P MidCap 400 Index</i>			<i>-2.9</i>	<i>1.1</i>	<i>10.1</i>	<i>10.7</i>	<i>12.8</i>	<i>7.0</i>	<i>10.1</i>	<i>9.2</i>	
Over/Under			0.0	0.0	-0.1	0.0	0.0	-0.1	--	0.0	
<i>Mid Cap Median</i>			<i>-3.0</i>	<i>0.3</i>	<i>9.9</i>	<i>8.5</i>	<i>9.2</i>	<i>6.7</i>	<i>9.3</i>	<i>8.4</i>	
Northern Trust S&P 400 MidCap Index Rank			45	30	49	30	26	44	--	32	
Barrow Hanley Small Cap Value Equity	47,789,338	4.4	-5.7	1.6	14.0	16.6	18.9	8.0	10.7	10.2	Jan-06
<i>Russell 2000 Value Index</i>			<i>-4.8</i>	<i>2.4</i>	<i>4.9</i>	<i>2.2</i>	<i>13.5</i>	<i>3.2</i>	<i>7.4</i>	<i>6.7</i>	
Over/Under			-0.9	-0.8	9.1	14.4	5.4	4.8	3.3	3.5	
<i>Small Value Median</i>			<i>-3.5</i>	<i>2.2</i>	<i>6.9</i>	<i>7.6</i>	<i>15.7</i>	<i>4.6</i>	<i>7.7</i>	<i>7.2</i>	
Barrow Hanley Small Cap Value Equity Rank			97	68	6	7	21	7	2	2	



## Asset Allocation & Net Performance | As of August 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Growth	32,444,853	3.0	-1.6	0.2	9.3	10.0	4.1	--	--	8.3	Jun-20
<i>Russell 2000 Growth Index</i>			-5.2	-0.8	12.7	6.8	2.7	2.5	8.2	6.6	
Over/Under			3.6	1.0	-3.4	3.2	1.4	--	--	1.7	
<i>Small Growth Median</i>			-3.6	-0.5	10.9	6.8	3.3	4.3	8.9	7.1	
Loomis Sayles Small Cap Growth Rank			13	30	66	20	41	--	--	38	
<b>International Equity</b>	<b>250,376,624</b>	<b>22.9</b>	<b>-3.9</b>	<b>-0.4</b>	<b>11.1</b>	<b>12.3</b>	<b>4.1</b>	<b>5.4</b>	<b>--</b>	<b>5.5</b>	<b>Jun-17</b>
<i>MSCI AC World ex USA (Net)</i>			-4.5	-0.6	8.8	11.9	4.0	3.3	4.4	3.9	
Over/Under			0.6	0.2	2.3	0.4	0.1	2.1	--	1.6	
<b>Developed Equity</b>	<b>136,303,836</b>	<b>12.5</b>	<b>-3.6</b>	<b>-1.9</b>	<b>9.1</b>	<b>13.6</b>	<b>4.1</b>	<b>5.5</b>	<b>--</b>	<b>5.3</b>	<b>Jun-14</b>
<i>MSCI EAFE (Net)</i>			-3.8	-0.7	10.9	17.9	6.1	4.1	4.9	3.5	
Over/Under			0.2	-1.2	-1.8	-4.3	-2.0	1.4	--	1.8	
First Eagle International Value	40,588,366	3.7	-2.5	-0.7	6.2	10.7	4.1	4.1	--	3.4	Jun-14
<i>MSCI EAFE (Net)</i>			-3.8	-0.7	10.9	17.9	6.1	4.1	4.9	3.5	
Over/Under			1.3	0.0	-4.7	-7.2	-2.0	0.0	--	-0.1	
<i>Foreign Median</i>			-3.7	-1.1	9.9	15.0	4.2	3.5	4.8	3.4	
First Eagle International Value Rank			9	42	89	81	52	32	--	51	
WCM Focused International Growth Fund	49,879,198	4.6	-4.4	-3.9	10.1	11.3	2.2	7.8	--	8.2	Jun-14
<i>MSCI AC World ex USA (Net)</i>			-4.5	-0.6	8.8	11.9	4.0	3.3	4.4	3.0	
Over/Under			0.1	-3.3	1.3	-0.6	-1.8	4.5	--	5.2	
<i>Foreign Median</i>			-3.7	-1.1	9.9	15.0	4.2	3.5	4.8	3.4	
WCM Focused International Growth Fund Rank			76	94	48	77	70	2	--	1	
Northern Trust MSCI EAFE Index	45,836,272	4.2	-3.8	-0.7	10.8	18.9	6.4	4.5	--	6.6	Jan-17
<i>MSCI EAFE (Net)</i>			-3.8	-0.7	10.9	17.9	6.1	4.1	4.9	6.2	
Over/Under			0.0	0.0	-0.1	1.0	0.3	0.4	--	0.4	
<i>Foreign Median</i>			-3.7	-1.1	9.9	15.0	4.2	3.5	4.8	5.9	
Northern Trust MSCI EAFE Index Rank			59	40	35	20	28	25	--	32	

## Asset Allocation & Net Performance | As of August 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Market Equity</b>	<b>114,072,787</b>	<b>10.4</b>	<b>-4.3</b>	<b>1.4</b>	<b>13.5</b>	<b>10.8</b>	<b>4.0</b>	<b>5.2</b>	<b>--</b>	<b>5.2</b>	<b>Jan-14</b>
<i>MSCI Emerging Markets (Net)</i>			-6.2	-0.3	4.6	1.3	-1.4	1.0	3.0	2.2	
Over/Under			1.9	1.7	8.9	9.5	5.4	4.2	--	3.0	
Dimensional Emerging Markets Value	49,953,868	4.6	-5.2	0.8	9.4	8.5	9.2	2.8	--	3.2	Jan-14
<i>MSCI Emerging Markets Value (Net)</i>			-5.9	0.2	6.8	5.2	3.9	0.9	2.0	1.3	
Over/Under			0.7	0.6	2.6	3.3	5.3	1.9	--	1.9	
<i>Diversified Emerging Mkts Median</i>			-5.7	-0.9	6.1	4.1	-1.9	1.3	3.0	2.1	
Dimensional Emerging Markets Value Rank			37	18	21	22	4	26	--	25	
GQG Partners Emerging Markets	64,118,919	5.9	-3.5	1.9	16.9	12.6	0.6	7.3	--	7.3	Sep-18
<i>MSCI Emerging Markets (Net)</i>			-6.2	-0.3	4.6	1.3	-1.4	1.0	3.0	1.0	
Over/Under			2.7	2.2	12.3	11.3	2.0	6.3	--	6.3	
<i>Diversified Emerging Mkts Median</i>			-5.7	-0.9	6.1	4.1	-1.9	1.3	3.0	1.3	
GQG Partners Emerging Markets Rank			10	11	2	8	29	2	--	2	
<b>U.S. Core Bond Assets</b>	<b>197,323,798</b>	<b>18.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>1.3</b>	<b>-1.2</b>	<b>-4.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>May-13</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5	1.1	
Over/Under			0.0	0.0	-0.1	0.0	0.0	0.0	-1.1	-0.5	
Northern Trust Barclays Aggregate Index	197,323,798	18.1	-0.6	-0.7	1.3	-1.2	-4.4	0.5	--	1.0	Jan-16
<i>Blmbg. U.S. Aggregate Index</i>			-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5	1.0	
Over/Under			0.0	0.0	-0.1	0.0	0.0	0.0	--	0.0	
<i>Intermediate Core Bond Median</i>			-0.6	-0.6	1.5	-1.3	-4.4	0.4	1.4	1.0	
Northern Trust Barclays Aggregate Index Rank			57	64	66	44	54	46	--	51	
<b>Treasury Inflation Protected Securities</b>	<b>29,153,797</b>	<b>2.7</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.1</b>	<b>-3.7</b>	<b>-1.4</b>	<b>2.3</b>	<b>--</b>	<b>1.7</b>	<b>Aug-16</b>
<i>Blmbg. U.S. TIPS</i>			-0.9	-0.8	1.1	-3.7	-1.5	2.3	2.1	1.7	
Over/Under			0.0	0.0	0.0	0.0	0.1	0.0	--	0.0	

## Asset Allocation & Net Performance | As of August 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust TIPS	29,153,797	2.7	-0.9	-0.8	1.1	-3.7	-1.4	2.3	--	1.7	Aug-16
<i>Blmbg. U.S. TIPS</i>			-0.9	-0.8	1.1	-3.7	-1.5	2.3	2.1	1.7	
Over/Under			0.0	0.0	0.0	0.0	0.1	0.0	--	0.0	
<i>Inflation-Protected Bond Median</i>			-0.8	-0.6	1.2	-3.5	-1.5	2.1	1.7	1.6	
Northern Trust TIPS Rank			66	67	54	54	49	36	--	42	
<b>Foreign Bond Assets</b>	<b>42,168,481</b>	<b>3.9</b>	<b>-4.4</b>	<b>-2.7</b>	<b>0.6</b>	<b>0.1</b>	<b>-4.6</b>	<b>-0.6</b>	<b>0.6</b>	<b>-0.1</b>	<b>May-13</b>
<i>Blmbg. Global Aggregate</i>			-1.4	-0.7	0.7	-0.1	-6.1	-1.2	0.1	-0.3	
Over/Under			-3.0	-2.0	-0.1	0.2	1.5	0.6	0.5	0.2	
Brandywine Global Opportunistic Fixed Income	42,168,481	3.9	-4.4	-2.7	0.6	0.1	-4.6	-0.6	0.9	3.7	Jan-06
<i>Blmbg. Global Aggregate</i>			-1.4	-0.7	0.7	-0.1	-6.1	-1.2	0.1	2.2	
Over/Under			-3.0	-2.0	-0.1	0.2	1.5	0.6	0.8	1.5	
<i>Global Bond Median</i>			-1.4	-0.5	0.6	0.6	-5.7	-1.2	0.1	2.4	
Brandywine Global Opportunistic Fixed Income Rank			100	97	52	65	41	33	24	2	
<b>High Yield Bonds</b>	<b>53,155,051</b>	<b>4.9</b>	<b>-0.6</b>	<b>0.0</b>	<b>2.8</b>	<b>0.9</b>	<b>-2.2</b>	<b>2.4</b>	<b>3.7</b>	<b>3.4</b>	<b>May-13</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.3	1.7	7.1	7.2	1.8	3.3	4.5	4.1	
Over/Under			-0.9	-1.7	-4.3	-6.3	-4.0	-0.9	-0.8	-0.7	
Loomis Sayles Multisector Full Discretion	53,155,051	4.9	-0.6	0.0	2.8	0.9	-2.2	2.4	3.7	5.7	Jan-06
<i>Blmbg. U.S. Gov't/Credit</i>			-0.6	-0.7	1.5	-0.9	-4.6	0.8	1.6	3.1	
Over/Under			0.0	0.7	1.3	1.8	2.4	1.6	2.1	2.6	
<i>Multisector Bond Median</i>			-0.3	0.6	3.8	2.8	-0.4	1.9	2.9	4.3	
Loomis Sayles Multisector Full Discretion Rank			75	85	77	85	93	24	12	1	
<b>Core Real Estate</b>	<b>86,014,082</b>	<b>7.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>-5.9</b>	<b>13.6</b>	<b>10.7</b>	<b>--</b>	<b>--</b>	<b>Mar-16</b>
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.0	-6.4	-10.5	7.6	6.1	8.1	6.6	
Over/Under			0.0	0.0	4.7	4.6	6.0	4.6	--	--	

## Asset Allocation & Net Performance | As of August 31, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TA Realty Core Property Fund, L.P.	86,014,082	7.9	0.0	0.0	-1.7	-5.9	13.5	--	--	11.1	Oct-19
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.0	-6.4	-10.5	7.6	6.1	8.1	5.9	
Over/Under			0.0	0.0	4.7	4.6	5.9	--	--	5.2	
<b>Private Debt</b>	<b>38,784,095</b>	<b>3.5</b>	<b>1.0</b>	<b>2.2</b>	<b>9.1</b>	<b>11.0</b>	<b>10.6</b>	<b>8.7</b>	<b>7.5</b>	<b>7.5</b>	<b>May-13</b>
<i>Bloomberg US High Yield+2%</i>			0.4	2.0	8.6	9.3	3.8	5.4	6.6	6.2	
Over/Under			0.6	0.2	0.5	1.7	6.8	3.3	0.9	1.3	
BlueBay Direct Lending Fund II, L.P.	3,369,218	0.3	0.0	0.0	4.7	2.9	8.0	6.6	--	7.1	Aug-15
<i>Bloomberg US High Yield+2%</i>			0.4	2.0	8.6	9.3	3.8	5.4	6.6	6.5	
Over/Under			-0.4	-2.0	-3.9	-6.4	4.2	1.2	--	0.6	
ArrowMark Global Opportunity Fund IV	35,414,877	3.2	1.1	2.4	10.1	12.6	--	--	--	12.6	Sep-22
<i>Bloomberg US High Yield+2%</i>			0.4	2.0	8.6	9.3	3.8	5.4	6.6	9.3	
Over/Under			0.7	0.4	1.5	3.3	--	--	--	3.3	
<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>-16.2</b>	<b>-6.3</b>	<b>-2.4</b>	<b>Feb-06</b>
<i>NCREIF Property (Q Lag)</i>			0.0	0.0	-5.3	-1.6	7.2	6.7	8.3	7.4	
Over/Under			0.0	0.0	5.3	1.6	-7.2	-22.9	-14.6	-9.8	
Gainesville Vision	3,569,961	0.3	0.0	0.0	0.0	0.0	0.0	-16.2	-2.6	-4.1	Jan-08
<i>NCREIF Property (Q Lag)</i>			0.0	0.0	-5.3	-1.6	7.2	6.7	8.3	6.3	
Over/Under			0.0	0.0	5.3	1.6	-7.2	-22.9	-10.9	-10.4	
<b>Cash</b>	<b>4,716,810</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>2.0</b>	<b>2.4</b>	<b>1.0</b>	<b>1.5</b>	<b>0.9</b>	<b>1.0</b>	<b>Feb-06</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.5	0.9	3.1	4.3	1.5	1.7	1.1	1.3	
Over/Under			-0.1	-0.2	-1.1	-1.9	-0.5	-0.2	-0.2	-0.3	

**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%

### Cash Flow Summary | 1 Month Ending August 31, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
ArrowMark Global Opportunity Fund IV	35,028,876	-	-	-	386,001	35,414,877
Barrow Hanley Small Cap Value Equity	50,629,431	-	-	-	-2,840,093	47,789,338
BlueBay Direct Lending Fund II, L.P.	3,369,218	-	-	-	-	3,369,218
Brandywine Global Opportunistic Fixed Income	44,125,051	-	-48,766	-48,766	-1,907,804	42,168,481
Dimensional Emerging Markets Value	52,690,350	-	-	-	-2,736,482	49,953,868
Federated Government Obligations	4,422,106	278,681	-216	278,465	16,238	4,716,810
First Eagle International Value	41,636,169	-	-	-	-1,047,803	40,588,366
Gainesville Vision	3,569,961	-	-	-	-	3,569,961
GQG Partners Emerging Markets	66,454,054	-	-	-	-2,335,135	64,118,919
Loomis Sayles Multisector Full Discretion	53,431,126	-	-	-	-276,075	53,155,051
Loomis Sayles Small Cap Growth	32,950,368	-	-	-	-505,515	32,444,853
Northern Trust Barclays Aggregate Index	198,583,813	-	-	-	-1,260,014	197,323,798
Northern Trust MSCI EAFE Index	47,665,139	-	-	-	-1,828,867	45,836,272
Northern Trust S&P 500 Index	235,286,857	-	-	-	-3,723,080	231,563,777
Northern Trust S&P 400 MidCap Index	78,359,973	-	-	-	-2,266,910	76,093,063
Northern Trust TIPS	29,419,799	-	-	-	-266,002	29,153,797
TA Realty Core Property Fund, L.P.	86,014,082	-	-	-	-	86,014,082
WCM Focused International Growth Fund	52,162,083	-	-	-	-2,282,884	49,879,198
<b>Total</b>	<b>1,115,798,457</b>	<b>278,681</b>	<b>-48,981</b>	<b>229,700</b>	<b>-22,874,426</b>	<b>1,093,153,731</b>

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Expense Ratio (%)	Estimated Expense
<b>Domestic Equity</b>				
		<b>387,891,031</b>	<b>0.14</b>	<b>561,064</b>
Northern Trust S&P 500 Index	0.01 % of Assets	231,563,777	0.01	17,367
Northern Trust S&P 400 MidCap Index	0.02 % of Assets	76,093,063	0.02	11,414
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	47,789,338	0.60	288,947
Loomis Sayles Small Cap Growth	0.75 % of Assets	32,444,853	0.75	243,336
<b>Developed Equity</b>				
		<b>136,303,836</b>	<b>0.55</b>	<b>753,789</b>
First Eagle International Value	0.79 % of Assets	40,588,366	0.79	320,648
WCM Focused International Growth Fund	0.85 % of Assets	49,879,198	0.85	423,973
Northern Trust MSCI EAFE Index	0.02 % of Assets	45,836,272	0.02	9,167
<b>Emerging Market Equity</b>				
		<b>114,072,787</b>	<b>0.61</b>	<b>692,861</b>
Dimensional Emerging Markets Value	0.45 % of Assets	49,953,868	0.45	224,792
GQG Partners Emerging Markets	0.73 % of Assets	64,118,919	0.73	468,068
<b>U.S. Core Bond Assets</b>				
		<b>197,323,798</b>	<b>0.02</b>	<b>34,532</b>
Northern Trust Barclays Aggregate Index	0.02 % of Assets	197,323,798	0.02	34,532
<b>Treasury Inflation Protected Securities</b>				
		<b>29,153,797</b>	<b>0.02</b>	<b>5,102</b>
Northern Trust TIPS	0.02 % of Assets	29,153,797	0.02	5,102
<b>Foreign Bond Assets</b>				
		<b>42,168,481</b>	<b>0.45</b>	<b>189,758</b>
Brandywine Global Opportunistic Fixed Income	0.45 % of Assets	42,168,481	0.45	189,758
<b>High Yield Bonds</b>				
		<b>53,155,051</b>	<b>0.42</b>	<b>222,465</b>
Loomis Sayles Multisector Full Discretion	0.57 % of First \$15 M 0.45 % of Next \$15 M 0.30 % Thereafter	53,155,051	0.42	222,465
<b>Core Real Estate</b>				
		<b>86,014,082</b>	<b>0.70</b>	<b>602,099</b>

Performance Fees not included in fee calculation

### Fee Schedule | As of August 31, 2023

	Fee Schedule	Market Value	Expense Ratio (%)	Estimated Expense
TA Realty Core Property Fund, L.P.	0.70 % of Assets	86,014,082	0.70	602,099
<b>Private Debt</b>		<b>38,784,095</b>	<b>0.46</b>	<b>177,074</b>
BlueBay Direct Lending Fund II, L.P.	0.00 % of Assets	3,369,218	0.00	-
ArrowMark Global Opportunity Fund IV	0.50 % of Assets	35,414,877	0.50	177,074
<b>Non-Core Real Estate</b>		<b>3,569,961</b>	<b>0.00</b>	<b>-</b>
Gainesville Vision	0.00 % of Assets	3,569,961	0.00	-
<b>Cash</b>		<b>4,716,810</b>	<b>0.00</b>	<b>-</b>
Federated Government Obligations	0.00 % of Assets	4,716,810	0.00	-
<b>Total Retirement System Aggregate</b>		<b>1,093,153,731</b>	<b>0.30</b>	<b>3,238,743</b>

Performance Fees not included in fee calculation



## Disclaimer

### Disclaimer

WE HAVE PREPARED THIS REPORT FOR THE SOLE BENEFIT OF MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA.

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.