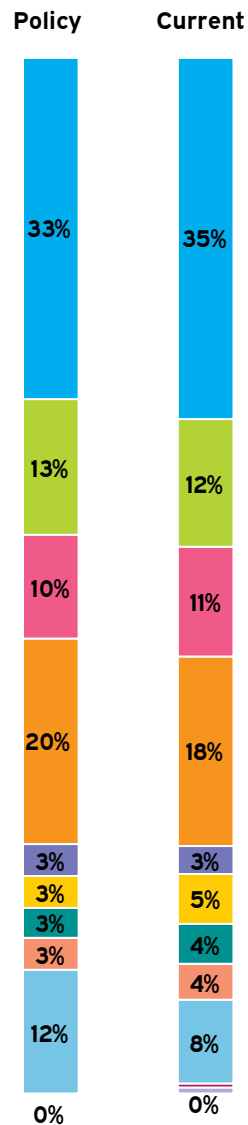


Municipal Employees' Retirement System of Louisiana

September 30, 2023

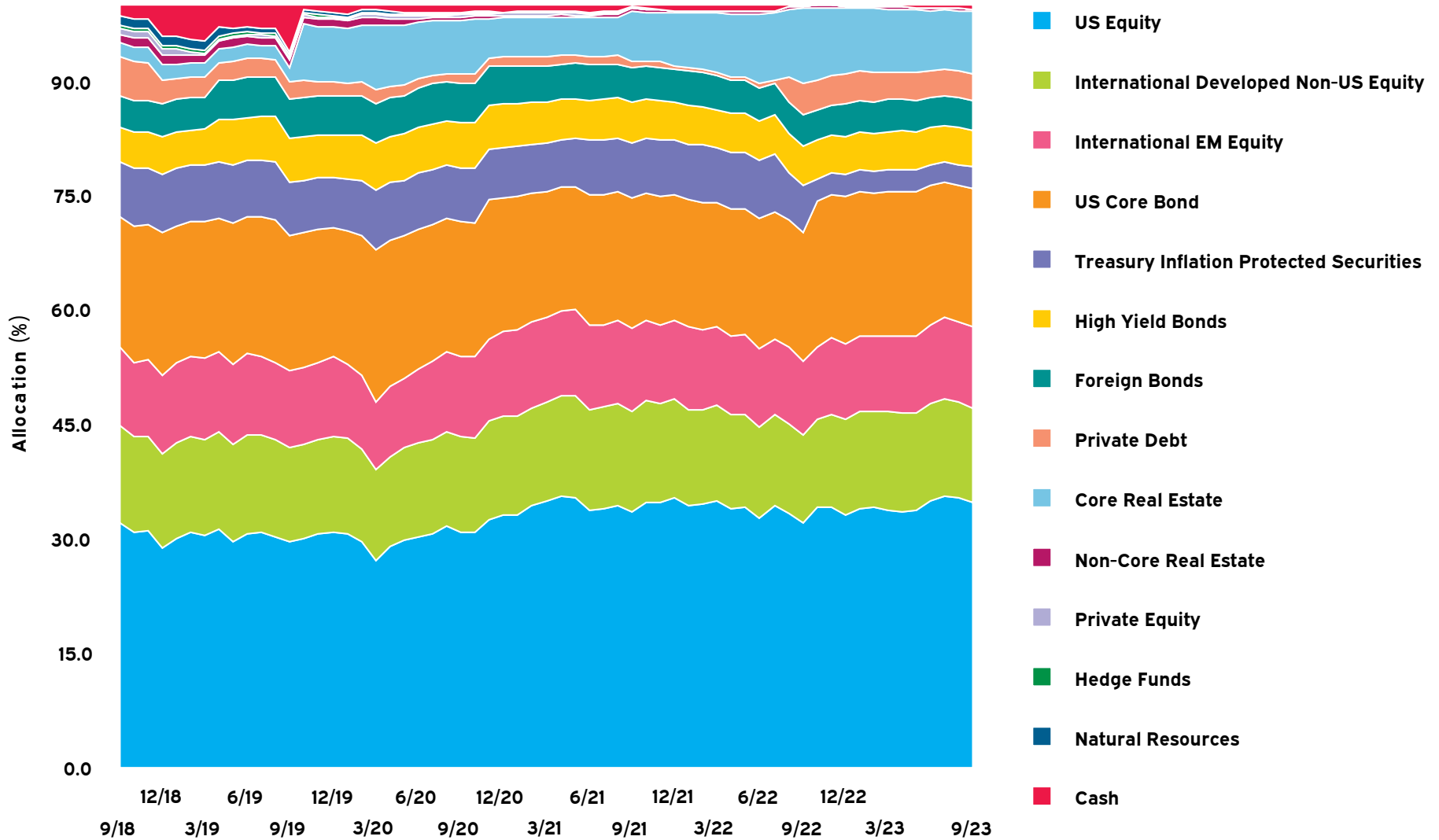
Performance Report

Asset Allocation Compliance | As of September 30, 2023



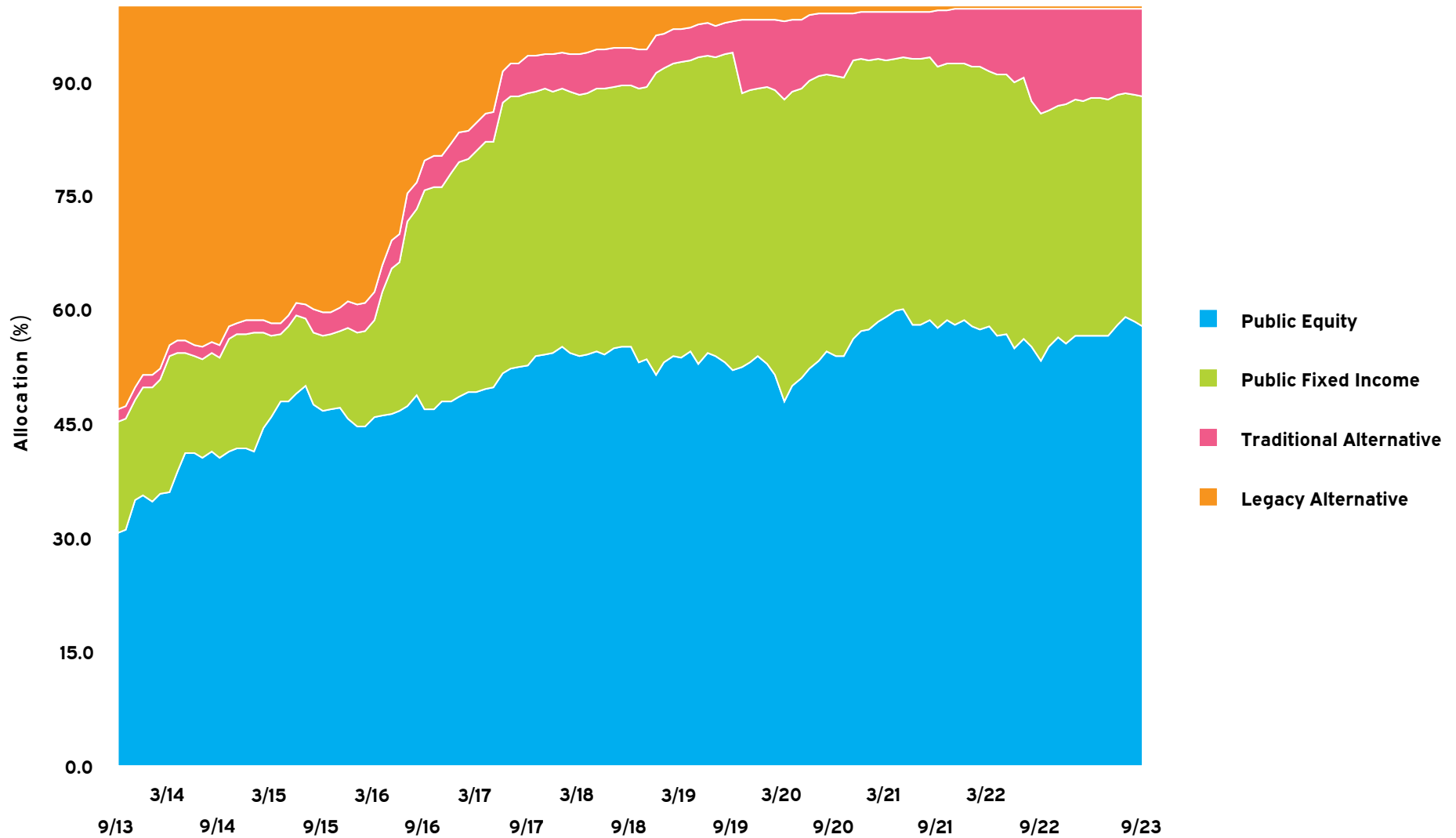
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	368,781,864	35	33	2	25 - 40	Yes
International Developed Non-US Equity	130,839,081	12	13	-1	8 - 18	Yes
International EM Equity	113,674,808	11	10	1	7 - 13	Yes
US Core Bond	192,330,363	18	20	-2	15 - 25	Yes
Treasury Inflation Protected Securities	28,616,832	3	3	0	0 - 10	Yes
High Yield Bonds	52,008,278	5	3	2	0 - 10	Yes
Foreign Bonds	40,049,680	4	3	1	0 - 10	Yes
Private Debt	37,813,526	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	5,995,697	1	0	1	0 - 5	Yes
Total	1,059,694,172	100	100	0		

Asset Allocation 5 Years Ending September 30, 2023

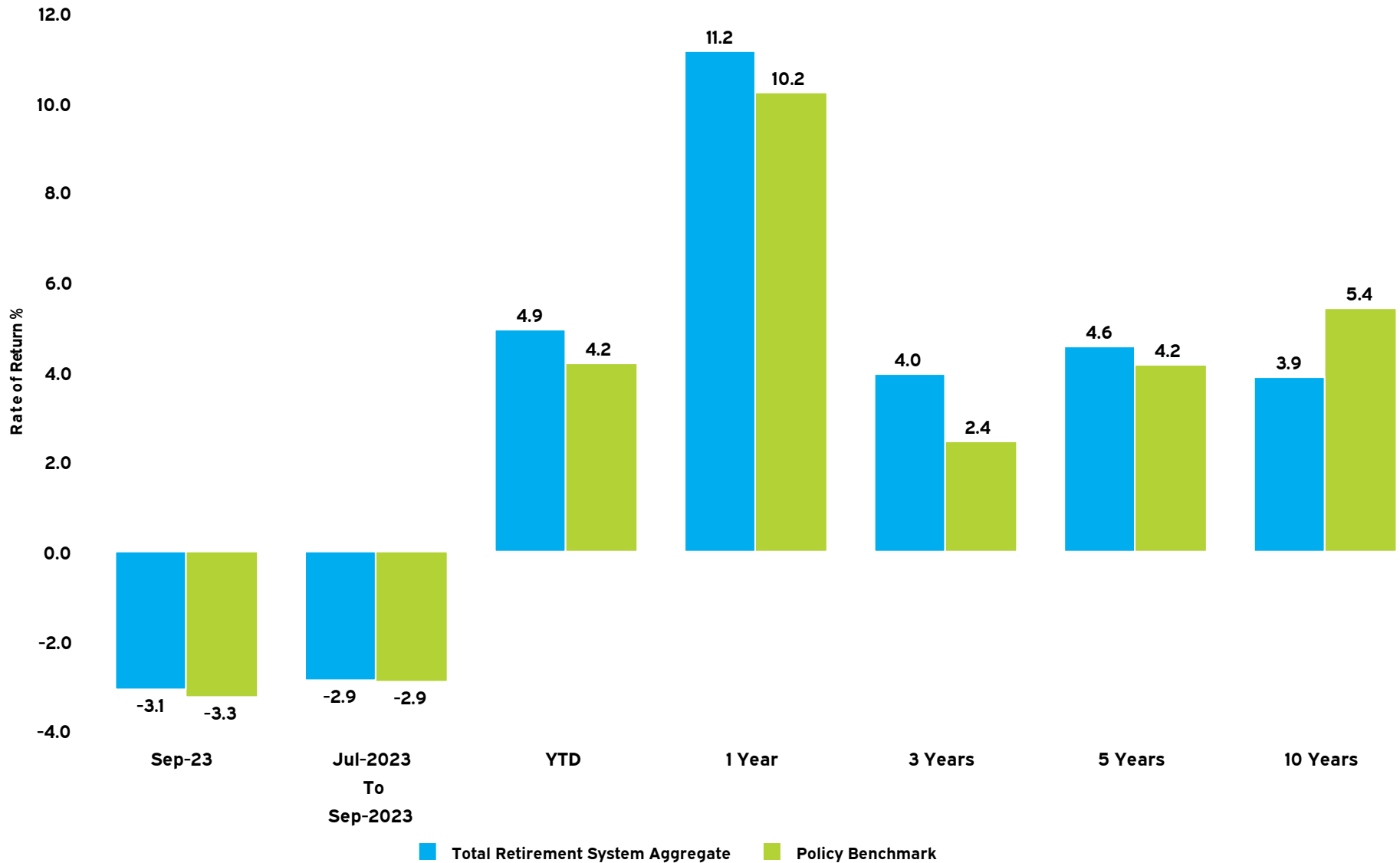


Asset Allocation

10 Years Ending September 30, 2023



Net Return Summary



Asset Allocation & Net Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,059,694,172	100.0	-3.1	-2.9	4.9	11.2	4.0	4.6	3.9	4.1	Jan-06
<i>Policy Benchmark</i>			-3.3	-2.9	4.2	10.2	2.4	4.2	5.4	6.0	
Over/Under			0.2	0.0	0.7	1.0	1.6	0.4	-1.5	-1.9	
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-3.6	-3.5	5.1	13.2	1.3	3.4	4.5	4.9	
Over/Under			0.5	0.6	-0.2	-2.0	2.7	1.2	-0.6	-0.8	
Domestic Equity	368,781,864	34.8	-4.9	-3.6	9.8	20.0	10.7	7.8	9.7	8.4	Feb-06
<i>Russell 3000 Index</i>			-4.8	-3.3	12.4	20.5	9.4	9.1	11.3	9.0	
Over/Under			-0.1	-0.3	-2.6	-0.5	1.3	-1.3	-1.6	-0.6	
Developed Equity	130,839,081	12.3	-4.0	-5.8	4.7	19.7	3.3	4.5	--	4.8	Jun-14
<i>MSCI EAFE (Net)</i>			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	3.1	
Over/Under			-0.6	-1.7	-2.4	-5.9	-2.5	1.3	--	1.7	
Emerging Market Equity	113,674,808	10.7	-0.3	1.1	13.1	20.4	4.5	5.3	--	5.1	Jan-14
<i>MSCI Emerging Markets (Net)</i>			-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	1.9	
Over/Under			2.3	4.0	11.3	8.7	6.2	4.7	--	3.2	
U.S. Core Bond Assets	192,330,363	18.1	-2.5	-3.2	-1.2	0.6	-5.2	0.1	-0.2	0.4	May-13
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.8	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-0.4	
Treasury Inflation Protected Securities	28,616,832	2.7	-1.8	-2.6	-0.7	1.3	-2.0	2.1	--	1.5	Aug-16
<i>Blmbg. U.S. TIPS</i>			-1.8	-2.6	-0.8	1.2	-2.0	2.1	1.7	1.4	
Over/Under			0.0	0.0	0.1	0.1	0.0	0.0	--	0.1	
Foreign Bond Assets	40,049,680	3.8	-5.1	-7.6	-4.5	2.1	-5.7	-1.8	-0.1	-0.6	May-13
<i>Blmbg. Global Aggregate</i>			-2.9	-3.6	-2.2	2.2	-6.9	-1.6	-0.4	-0.6	
Over/Under			-2.2	-4.0	-2.3	-0.1	1.2	-0.2	0.3	0.0	

Asset Allocation & Net Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	52,008,278	4.9	-2.2	-2.2	0.5	3.1	-2.8	1.9	3.2	3.1	May-13
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-1.2</i>	<i>0.5</i>	<i>5.9</i>	<i>10.3</i>	<i>1.8</i>	<i>3.0</i>	<i>4.2</i>	<i>4.0</i>	
Over/Under			-1.0	-2.7	-5.4	-7.2	-4.6	-1.1	-1.0	-0.9	
Core Real Estate	86,014,082	8.1	-0.1	-0.2	-2.0	-7.4	12.8	9.7	9.7	7.6	Apr-06
<i>NCREIF ODCE Equal Weighted (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-6.4</i>	<i>-11.2</i>	<i>7.5</i>	<i>5.7</i>	<i>7.8</i>	<i>5.6</i>	
Over/Under			-0.1	-0.2	4.4	3.8	5.3	4.0	1.9	2.0	
Private Debt	37,813,526	3.6	0.8	3.0	9.9	12.6	9.9	8.9	7.5	7.5	May-13
<i>Bloomberg US High Yield+2%</i>			<i>-1.0</i>	<i>1.0</i>	<i>7.4</i>	<i>12.5</i>	<i>3.8</i>	<i>5.0</i>	<i>6.3</i>	<i>6.0</i>	
Over/Under			1.8	2.0	2.5	0.1	6.1	3.9	1.2	1.5	
Non-Core Real Estate	3,569,961	0.3	0.0	0.0	0.0	0.0	0.0	-16.2	-6.2	-2.4	Feb-06
<i>NCREIF Property (Q Lag)</i>			<i>-3.0</i>	<i>-3.0</i>	<i>-8.1</i>	<i>-7.6</i>	<i>6.4</i>	<i>5.7</i>	<i>7.7</i>	<i>7.2</i>	
Over/Under			3.0	3.0	8.1	7.6	-6.4	-21.9	-13.9	-9.6	
Cash	5,995,697	0.6	0.4	1.1	2.4	2.7	1.1	1.5	1.0	1.0	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.5</i>	<i>1.3</i>	<i>3.6</i>	<i>4.5</i>	<i>1.7</i>	<i>1.7</i>	<i>1.1</i>	<i>1.3</i>	
Over/Under			-0.1	-0.2	-1.2	-1.8	-0.6	-0.2	-0.1	-0.3	

Asset Allocation & Net Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,059,694,172	100.0	-3.1	-2.9	4.9	11.2	4.0	4.6	3.9	4.1	Jan-06
<i>Policy Benchmark</i>			-3.3	-2.9	4.2	10.2	2.4	4.2	5.4	6.0	
Over/Under			0.2	0.0	0.7	1.0	1.6	0.4	-1.5	-1.9	
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-3.6	-3.5	5.1	13.2	1.3	3.4	4.5	4.9	
Over/Under			0.5	0.6	-0.2	-2.0	2.7	1.2	-0.6	-0.8	
Domestic Equity	368,781,864	34.8	-4.9	-3.6	9.8	20.0	10.7	7.8	9.7	8.4	Feb-06
<i>Russell 3000 Index</i>			-4.8	-3.3	12.4	20.5	9.4	9.1	11.3	9.0	
Over/Under			-0.1	-0.3	-2.6	-0.5	1.3	-1.3	-1.6	-0.6	
Northern Trust S&P 500 Index	220,520,521	20.8	-4.8	-3.3	13.1	21.6	10.1	9.9	--	11.2	Dec-13
<i>S&P 500 Index</i>			-4.8	-3.3	13.1	21.6	10.2	9.9	11.9	11.3	
Over/Under			0.0	0.0	0.0	0.0	-0.1	0.0	--	-0.1	
<i>Large Cap Median</i>			-4.6	-3.2	10.4	19.5	8.9	8.2	10.2	9.7	
Northern Trust S&P 500 Index Rank			57	52	35	34	34	19	--	21	
Northern Trust S&P 400 MidCap Index	72,095,405	6.8	-5.3	-4.2	4.3	15.5	12.0	6.0	--	8.5	Dec-13
<i>S&P MidCap 400 Index</i>			-5.3	-4.2	4.3	15.5	12.0	6.1	8.9	8.6	
Over/Under			0.0	0.0	0.0	0.0	0.0	-0.1	--	-0.1	
<i>Mid Cap Median</i>			-5.0	-4.6	4.2	13.7	8.2	5.7	8.2	7.7	
Northern Trust S&P 400 MidCap Index Rank			62	38	50	32	25	42	--	32	
Barrow Hanley Small Cap Value Equity	45,490,387	4.3	-4.9	-3.4	8.4	26.4	18.4	7.4	9.4	9.9	Jan-06
<i>Russell 2000 Value Index</i>			-5.2	-3.0	-0.5	7.8	13.3	2.6	6.2	6.3	
Over/Under			0.3	-0.4	8.9	18.6	5.1	4.8	3.2	3.6	
<i>Small Value Median</i>			-5.0	-2.8	2.1	13.7	15.4	4.2	6.6	6.9	
Barrow Hanley Small Cap Value Equity Rank			46	60	10	4	23	8	3	2	

Asset Allocation & Net Performance | As of September 30, 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	30,675,551	2.9	-5.5	-5.4	3.2	11.4	3.1	--	--	6.2	Jun-20
<i>Russell 2000 Growth Index</i>			-6.6	-7.3	5.2	9.6	1.1	1.6	6.7	4.3	
Over/Under			1.1	1.9	-2.0	1.8	2.0	--	--	1.9	
<i>Small Growth Median</i>			-6.1	-6.5	4.1	9.5	2.0	3.3	7.5	4.9	
Loomis Sayles Small Cap Growth Rank			22	25	62	31	37	--	--	37	
International Equity	244,513,889	23.1	-2.3	-2.7	8.5	20.0	3.8	4.9	--	5.1	Jun-17
<i>MSCI AC World ex USA (Net)</i>			-3.2	-3.8	5.3	20.4	3.7	2.6	3.3	3.3	
Over/Under			0.9	1.1	3.2	-0.4	0.1	2.3	--	1.8	
Developed Equity	130,839,081	12.3	-4.0	-5.8	4.7	19.7	3.3	4.5	--	4.8	Jun-14
<i>MSCI EAFE (Net)</i>			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	3.1	
Over/Under			-0.6	-1.7	-2.4	-5.9	-2.5	1.3	--	1.7	
First Eagle International Value	39,212,299	3.7	-3.4	-4.1	2.6	14.9	3.3	3.3	--	3.0	Jun-14
<i>MSCI EAFE (Net)</i>			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	3.1	
Over/Under			0.0	0.0	-4.5	-10.7	-2.5	0.1	--	-0.1	
<i>Foreign Median</i>			-3.9	-4.8	5.4	22.0	3.5	2.7	3.7	3.0	
First Eagle International Value Rank			34	36	81	90	52	33	--	48	
WCM Focused International Growth Fund	47,341,675	4.5	-5.1	-8.8	4.5	17.5	0.9	6.7	--	7.5	Jun-14
<i>MSCI AC World ex USA (Net)</i>			-3.2	-3.8	5.3	20.4	3.7	2.6	3.3	2.7	
Over/Under			-1.9	-5.0	-0.8	-2.9	-2.8	4.1	--	4.8	
<i>Foreign Median</i>			-3.9	-4.8	5.4	22.0	3.5	2.7	3.7	3.0	
WCM Focused International Growth Fund Rank			75	91	62	80	72	3	--	1	

Asset Allocation & Net Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	44,285,107	4.2	-3.4	-4.1	7.0	26.8	6.1	3.6	--	5.9	Jan-17
<i>MSCI EAFE (Net)</i>			-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	5.6	
Over/Under			0.0	0.0	-0.1	1.2	0.3	0.4	--	0.3	
<i>Foreign Median</i>			-3.9	-4.8	5.4	22.0	3.5	2.7	3.7	5.3	
Northern Trust MSCI EAFE Index Rank			34	36	28	20	28	27	--	29	
Emerging Market Equity	113,674,808	10.7	-0.3	1.1	13.1	20.4	4.5	5.3	--	5.1	Jan-14
<i>MSCI Emerging Markets (Net)</i>			-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	1.9	
Over/Under			2.3	4.0	11.3	8.7	6.2	4.7	--	3.2	
Dimensional Emerging Markets Value	49,613,596	4.7	-0.7	0.2	8.7	19.8	9.7	2.7	--	3.1	Jan-14
<i>MSCI Emerging Markets Value (Net)</i>			-1.0	-0.8	5.7	16.0	4.4	0.4	1.2	1.2	
Over/Under			0.3	1.0	3.0	3.8	5.3	2.3	--	1.9	
<i>Diversified Emerging Mkts Median</i>			-2.9	-3.8	3.3	13.2	-2.3	0.8	2.0	1.8	
Dimensional Emerging Markets Value Rank			5	8	12	10	3	25	--	21	
GQG Partners Emerging Markets	64,061,212	6.0	-0.1	1.8	16.8	20.9	1.1	7.6	--	7.2	Sep-18
<i>MSCI Emerging Markets (Net)</i>			-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	0.4	
Over/Under			2.5	4.7	15.0	9.2	2.8	7.0	--	6.8	
<i>Diversified Emerging Mkts Median</i>			-2.9	-3.8	3.3	13.2	-2.3	0.8	2.0	0.6	
GQG Partners Emerging Markets Rank			2	4	1	10	25	2	--	2	
U.S. Core Bond Assets	192,330,363	18.1	-2.5	-3.2	-1.2	0.6	-5.2	0.1	-0.2	0.4	May-13
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.8	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-0.4	

GQG Partners Emerging Markets market value is estimated using September 30, 2023 manager performance

Asset Allocation & Net Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	192,330,363	18.1	-2.5	-3.2	-1.2	0.6	-5.2	0.1	--	0.6	Jan-16
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.6	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	--	0.0	
<i>Intermediate Core Bond Median</i>			-2.5	-3.1	-1.0	0.6	-5.2	0.0	1.0	0.6	
Northern Trust Barclays Aggregate Index Rank			54	60	63	46	53	43	--	50	
Treasury Inflation Protected Securities	28,616,832	2.7	-1.8	-2.6	-0.7	1.3	-2.0	2.1	--	1.5	Aug-16
<i>Blmbg. U.S. TIPS</i>			-1.8	-2.6	-0.8	1.2	-2.0	2.1	1.7	1.4	
Over/Under			0.0	0.0	0.1	0.1	0.0	0.0	--	0.1	
Northern Trust TIPS	28,616,832	2.7	-1.8	-2.6	-0.7	1.3	-2.0	2.1	--	1.4	Aug-16
<i>Blmbg. U.S. TIPS</i>			-1.8	-2.6	-0.8	1.2	-2.0	2.1	1.7	1.4	
Over/Under			0.0	0.0	0.1	0.1	0.0	0.0	--	0.0	
<i>Inflation-Protected Bond Median</i>			-1.7	-2.2	-0.6	1.5	-2.0	1.9	1.4	1.4	
Northern Trust TIPS Rank			61	68	58	57	49	40	--	44	
Foreign Bond Assets	40,049,680	3.8	-5.1	-7.6	-4.5	2.1	-5.7	-1.8	-0.1	-0.6	May-13
<i>Blmbg. Global Aggregate</i>			-2.9	-3.6	-2.2	2.2	-6.9	-1.6	-0.4	-0.6	
Over/Under			-2.2	-4.0	-2.3	-0.1	1.2	-0.2	0.3	0.0	
Brandywine Global Opportunistic Fixed Income	40,049,680	3.8	-5.1	-7.6	-4.5	2.1	-5.7	-1.8	0.1	3.3	Jan-06
<i>Blmbg. Global Aggregate</i>			-2.9	-3.6	-2.2	2.2	-6.9	-1.6	-0.4	2.0	
Over/Under			-2.2	-4.0	-2.3	-0.1	1.2	-0.2	0.5	1.3	
<i>Global Bond Median</i>			-3.2	-3.6	-2.1	3.0	-6.3	-1.8	-0.4	2.2	
Brandywine Global Opportunistic Fixed Income Rank			98	97	87	68	45	50	30	4	
High Yield Bonds	52,008,278	4.9	-2.2	-2.2	0.5	3.1	-2.8	1.9	3.2	3.1	May-13
<i>Blmbg. U.S. Corp: High Yield Index</i>			-1.2	0.5	5.9	10.3	1.8	3.0	4.2	4.0	
Over/Under			-1.0	-2.7	-5.4	-7.2	-4.6	-1.1	-1.0	-0.9	

Asset Allocation & Net Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Multisector Full Discretion	52,008,278	4.9	-2.2	-2.2	0.5	3.1	-2.8	1.9	3.2	5.6	Jan-06
<i>Bloomberg U.S. Gov't/Credit</i>			-2.3	-3.0	-0.9	0.9	-5.3	0.4	1.3	2.9	
Over/Under			0.1	0.8	1.4	2.2	2.5	1.5	1.9	2.7	
<i>Multisector Bond Median</i>			-1.5	-0.9	2.3	5.3	-0.7	1.5	2.5	4.1	
Loomis Sayles Multisector Full Discretion Rank			89	89	85	82	94	32	20	1	
Core Real Estate	86,014,082	8.1	-0.1	-0.2	-2.0	-7.4	12.8	9.7	9.7	7.6	Apr-06
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.0	-6.4	-11.2	7.5	5.7	7.8	5.6	
Over/Under			-0.1	-0.2	4.4	3.8	5.3	4.0	1.9	2.0	
TA Realty Core Property Fund, L.P.	86,014,082	8.1	-0.1	-0.2	-2.0	-7.4	12.7	--	--	10.4	Oct-19
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	0.0	-6.4	-11.2	7.5	5.7	7.8	5.8	
Over/Under			-0.1	-0.2	4.4	3.8	5.2	--	--	4.6	
Private Debt	37,813,526	3.6	0.8	3.0	9.9	12.6	9.9	8.9	7.5	7.5	May-13
<i>Bloomberg US High Yield+2%</i>			-1.0	1.0	7.4	12.5	3.8	5.0	6.3	6.0	
Over/Under			1.8	2.0	2.5	0.1	6.1	3.9	1.2	1.5	
BlueBay Direct Lending Fund II, L.P.	3,369,218	0.3	0.0	0.0	4.7	3.3	7.0	6.7	--	7.1	Aug-15
<i>Bloomberg US High Yield+2%</i>			-1.0	1.0	7.4	12.5	3.8	5.0	6.3	6.3	
Over/Under			1.0	-1.0	-2.7	-9.2	3.2	1.7	--	0.8	
ArrowMark Global Opportunity Fund IV	34,444,308	3.3	0.9	3.3	11.1	14.4	--	--	--	12.5	Sep-22
<i>Bloomberg US High Yield+2%</i>			-1.0	1.0	7.4	12.5	3.8	5.0	6.3	7.5	
Over/Under			1.9	2.3	3.7	1.9	--	--	--	5.0	
Non-Core Real Estate	3,569,961	0.3	0.0	0.0	0.0	0.0	0.0	-16.2	-6.2	-2.4	Feb-06
<i>NCREIF Property (Q Lag)</i>			-3.0	-3.0	-8.1	-7.6	6.4	5.7	7.7	7.2	
Over/Under			3.0	3.0	8.1	7.6	-6.4	-21.9	-13.9	-9.6	

BlueBay Direct Lending Fund II as of June 30, 2023, adjusted for subsequent cash flows
 TA Core Realty Property Fund, L.P. valued as of June 30, 2023, adjusted for subsequent cash flows

Municipal Employees' Retirement System of Louisiana

Asset Allocation & Net Performance | As of September 30, 2023

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
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>			-3.0	-3.0	-8.1	-7.6	6.4	5.7	7.7	6.1	
Over/Under			3.0	3.0	8.1	7.6	-6.4	-21.9	-10.3	-10.2	
Cash	5,995,697	0.6	0.4	1.1	2.4	2.7	1.1	1.5	1.0	1.0	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.5	1.3	3.6	4.5	1.7	1.7	1.1	1.3	
Over/Under			-0.1	-0.2	-1.2	-1.8	-0.6	-0.2	-0.1	-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 September 30, 2023

	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
ArrowMark Global Opportunity Fund IV	35,414,877	-	-1,279,729	-1,279,729	309,160	34,444,308
Barrow Hanley Small Cap Value Equity	47,789,338	-	-	-	-2,298,951	45,490,387
BlueBay Direct Lending Fund II, L.P.	3,369,218	-	-	-	-	3,369,218
Brandywine Global Opportunistic Fixed Income	42,168,481	-	-	-	-2,118,801	40,049,680
Dimensional Emerging Markets Value	49,953,868	-	-	-	-340,272	49,613,596
Federated Government Obligations	4,716,810	1,279,942	-18,429	1,261,513	17,374	5,995,697
First Eagle International Value	40,588,366	-	-	-	-1,376,067	39,212,299
Gainesville Vision	3,569,961	-	-	-	-	3,569,961
GQG Partners Emerging Markets	64,118,919	-	-	-	-57,707	64,061,212
Loomis Sayles Multisector Full Discretion	53,155,051	-	-	-	-1,146,773	52,008,278
Loomis Sayles Small Cap Growth	32,444,853	-	-	-	-1,769,302	30,675,551
Northern Trust Barclays Aggregate Index	197,323,798	-	-	-	-4,993,435	192,330,363
Northern Trust MSCI EAFE Index	45,836,272	-	-	-	-1,551,166	44,285,107
Northern Trust S&P 500 Index	231,563,777	-	-	-	-11,043,256	220,520,521
Northern Trust S&P 400 MidCap Index	76,093,063	-	-	-	-3,997,659	72,095,405
Northern Trust TIPS	29,153,797	-	-	-	-536,966	28,616,832
TA Realty Core Property Fund, L.P.	86,014,082	-	-	-	-	86,014,082
WCM Focused International Growth Fund	49,879,198	-	-	-	-2,537,523	47,341,675
Total	1,093,153,731	1,279,942	-1,298,158	-18,216	-33,441,343	1,059,694,172

Annual Investment Expense Analysis				
	Fee Schedule	Market Value	Expense Ratio (%)	Estimated Expense
Domestic Equity		368,781,864	0.15	534,872
Northern Trust S&P 500 Index	0.01 % of Assets	220,520,521	0.01	16,539
Northern Trust S&P 400 MidCap Index	0.02 % of Assets	72,095,405	0.02	10,814
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	45,490,387	0.61	277,452
Loomis Sayles Small Cap Growth	0.75 % of Assets	30,675,551	0.75	230,067
Developed Equity		130,839,081	0.55	721,038
First Eagle International Value	0.79 % of Assets	39,212,299	0.79	309,777
WCM Focused International Growth Fund	0.85 % of Assets	47,341,675	0.85	402,404
Northern Trust MSCI EAFE Index	0.02 % of Assets	44,285,107	0.02	8,857
Emerging Market Equity		113,674,808	0.61	690,908
Dimensional Emerging Markets Value	0.45 % of Assets	49,613,596	0.45	223,261
GQG Partners Emerging Markets	0.73 % of Assets	64,061,212	0.73	467,647
U.S. Core Bond Assets		192,330,363	0.02	33,658
Northern Trust Barclays Aggregate Index	0.02 % of Assets	192,330,363	0.02	33,658
Treasury Inflation Protected Securities		28,616,832	0.02	5,008
Northern Trust TIPS	0.02 % of Assets	28,616,832	0.02	5,008
Foreign Bond Assets		40,049,680	0.45	180,224
Brandywine Global Opportunistic Fixed Income	0.45 % of Assets	40,049,680	0.45	180,224
High Yield Bonds		52,008,278	0.42	219,025
Loomis Sayles Multisector Full Discretion	0.57 % of First \$15 M 0.45 % of Next \$15 M 0.30 % Thereafter	52,008,278	0.42	219,025
Core Real Estate		86,014,082	0.70	602,099

Performance Fees not included in fee calculation

Fee Schedule | As of September 30, 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
Private Debt		37,813,526	0.46	172,222
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	34,444,308	0.50	172,222
Non-Core Real Estate		3,569,961	0.00	-
Gainesville Vision	0.00 % of Assets	3,569,961	0.00	-
Cash		5,995,697	0.00	-
Federated Government Obligations	0.00 % of Assets	5,995,697	0.00	-
Total Retirement System Aggregate		1,059,694,172	0.30	3,159,053

Performance Fees not included in fee calculation

Disclaimer

Disclaimer

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