

# Municipal Employees' Retirement System of Louisiana

May 18, 2023

Board Meeting

## Agenda

1. 10 Year Progress Report
2. Performance Report as of April 30, 2023
3. Disclaimer

# 10 Year Progress Report

MERS Progress Report

- The Board of Trustees has made significant progress in reducing the complexity and fees for the System.
- We estimate the Retirement System saves nearly \$4 mm per year<sup>1</sup> in investment management fees as a result of the increase in passive strategies and decrease in hedge funds and other alternative asset classes.

	March 31, 2013 <sup>2</sup>	March 31, 2023	Progress Summary
Number Of Strategies	52	17	Number of strategies reduced by 2/3
% In Alternatives	58%	12%	Alternatives reduced by ~80%
% In Passive	4%	53%	13x increase in passive strategies
Estimated Annual Management Fees	\$7.2 Million (On \$800 mm Mv)	\$3.1 Million (On \$1,055 mm Mv)	\$4 mm in annual savings
Estimated Annual Management Fees	0.90%	0.30%	Effective fee cut by 2/3ds
Market Value	\$800 mm	\$1,055 mm	+ \$255 mm appreciation despite over \$200 mm in losses from write-downs on legacy assets, plus benefit payment outflows incurred during Meketa tenure

<sup>1</sup> Relative to the estimated fees paid annually prior to engaging Meketa Investment Group as consultant. Meketa Investment Group started working with the Retirement System May 1, 2013

<sup>2</sup> Start of relationship

### Meketa Progress Report

- Meketa (firm wide) has also experienced strong growth over the past ten years.
- We believe the Retirement System benefits from this through additional resources (people, technology, services) and better market knowledge (public pension sector and investment coverage).

	March 31, 2013 <sup>1</sup>	June 30, 2019 <sup>2</sup>	December 31, 2022
# of clients	85	212	245
# of employees	106	186	243
Research professionals	25	45	54
Assets under Advisement	\$92 B	\$1.4 T	\$1.6 T
Number of public pension clients	25	78	95
Number of shareholders	15	57	72

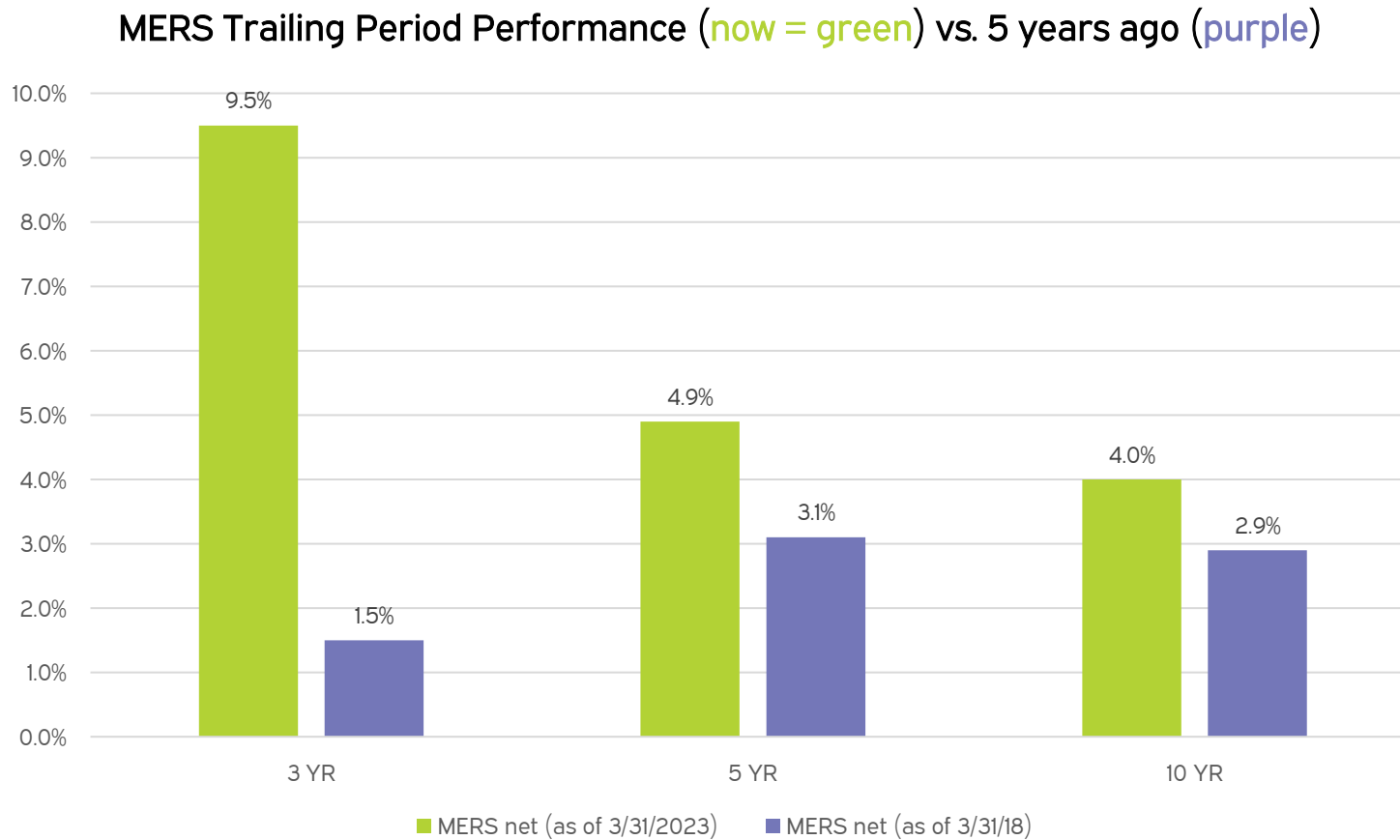
- Even with tremendous growth, we have maintained (on average) a 99% client retention rate over the past 10 years.

<sup>1</sup> Start of relationship

<sup>2</sup> Last contract extension

### MERS Performance Review: Last 5 years vs. First 5 years

→ Absolute performance, on a net of fees basis, has improved.

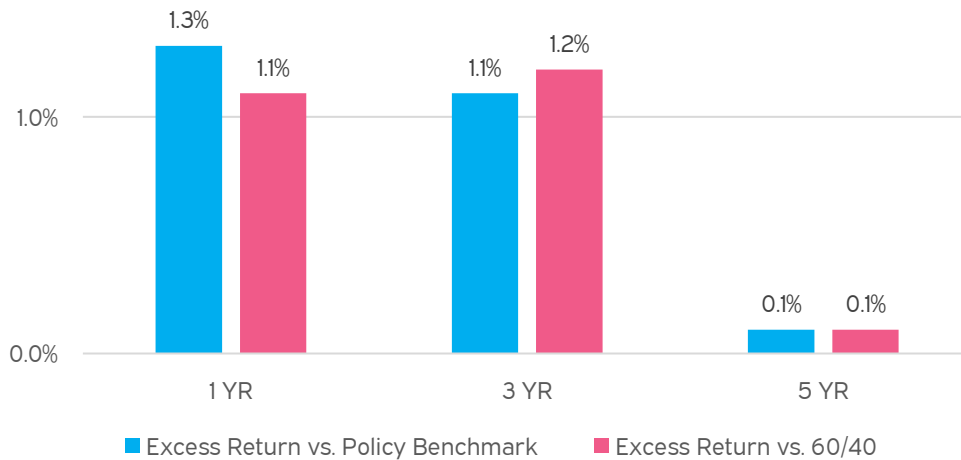


### Relative Performance Review: Last 5 years vs. First 5 years

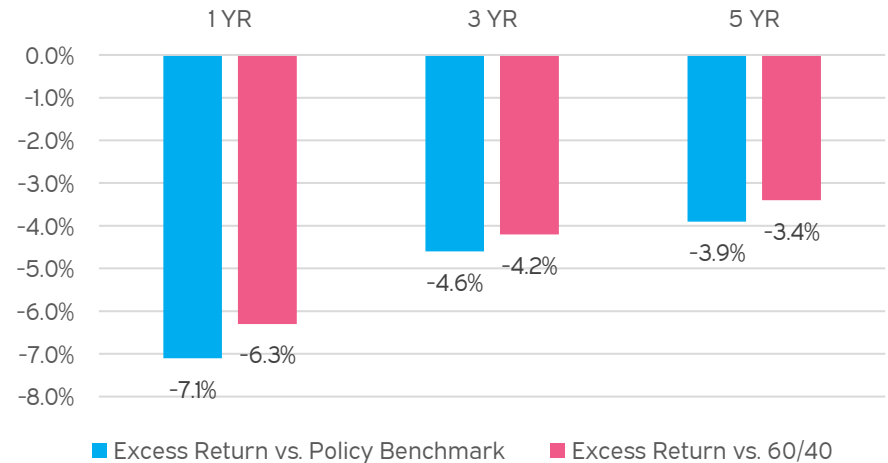
→ Performance relative to policy benchmark and the general market<sup>1</sup> has been much stronger the past five years vs. the previous five years that were negatively impacted by all the legacy investments.

→ Every 1% of outperformance on a System of ~\$1 billion is equivalent to \$10 million.

#### Relative Performance as of 3/31/2023



#### Relative Performance as of 3/31/2018



<sup>1</sup> Proxied by a 60% MSCI ACWI & 40% Barclays Universal index

### New Contract












→ The existing contract is expired. Over the last month we have discussed terms of a new contract with Staff and the Chairwoman.

→ We proposed the following terms to be included in next contract:

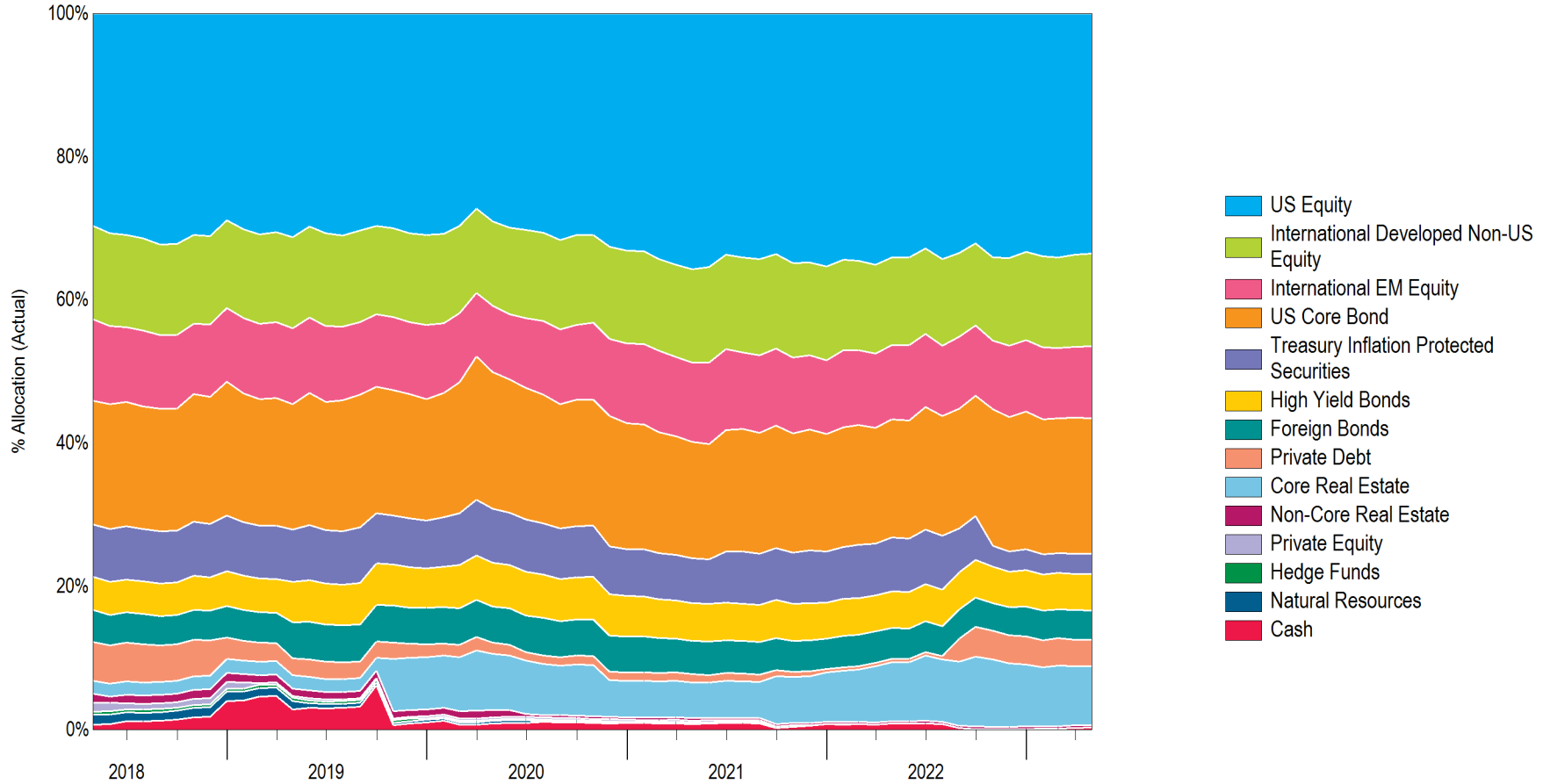
- Effective July 1, 2023
- 5 year term
- Annual fee of \$225,000 (current fee is \$210,000)
- 3% annual cost of living fee escalator
- Meketa will attend in person four times per year
- Meketa will zoom into board meetings (ad-hoc) if market conditions warrant a verbal update
- Continuation of monthly performance reports.



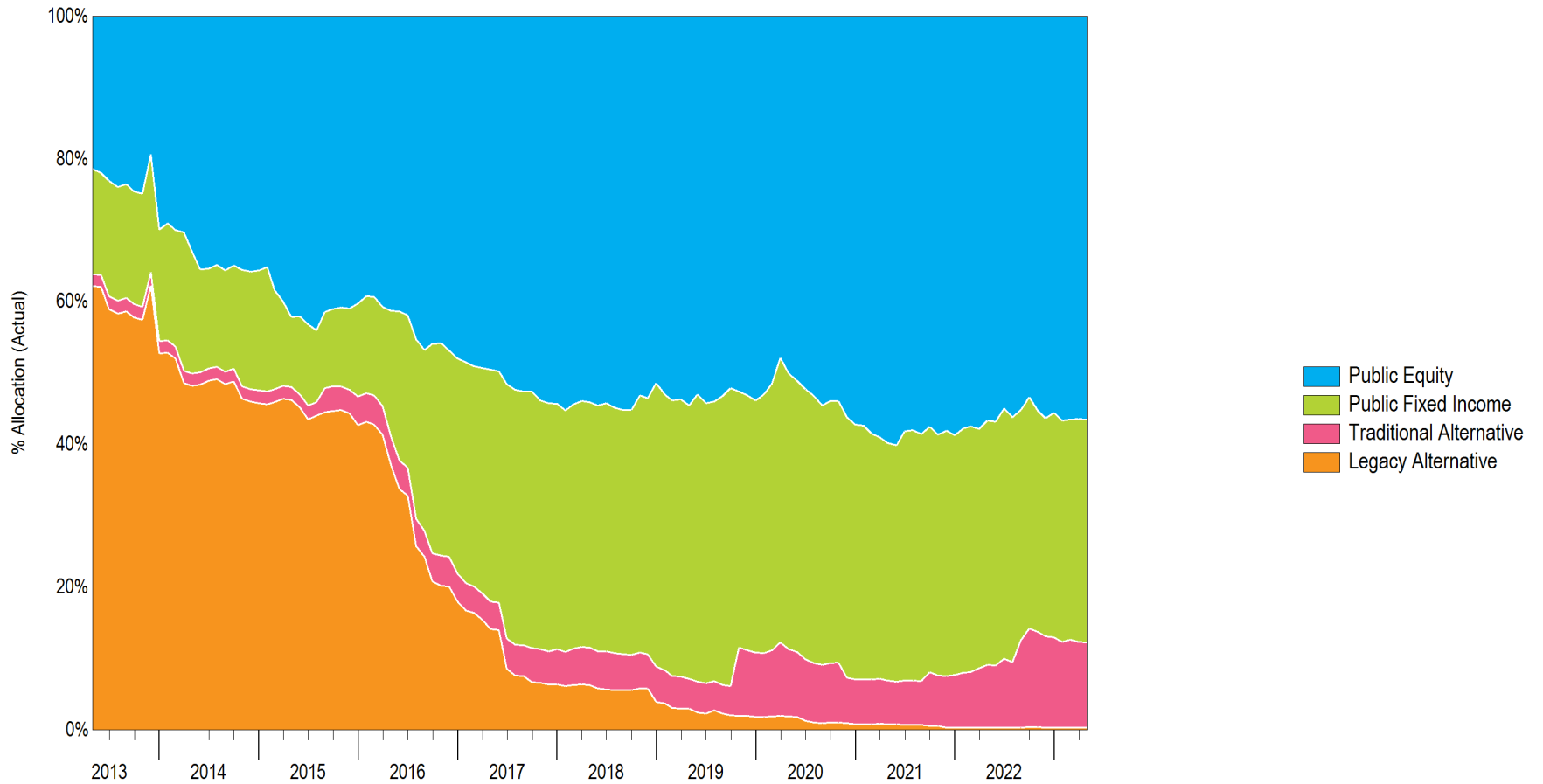
# Performance Report

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$356,139,026	33%	33%	25% - 35%	Yes	
 International Developed Non-US Equity	\$137,716,807	13%	13%	8% - 18%	Yes	
 International EM Equity	\$107,117,694	10%	10%	7% - 13%	Yes	
 US Core Bond	\$201,611,203	19%	20%	15% - 25%	Yes	
 Treasury Inflation Protected Securities	\$29,844,891	3%	3%	0% - 10%	Yes	
 High Yield Bonds	\$53,741,494	5%	3%	0% - 10%	Yes	
 Foreign Bonds	\$43,656,482	4%	3%	0% - 10%	Yes	
 Private Debt	\$39,778,931	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	\$3,259,369	0%	0%	0% - 5%	Yes	
<b>Total</b>	<b>\$1,063,640,537</b>	<b>100%</b>	<b>100%</b>			

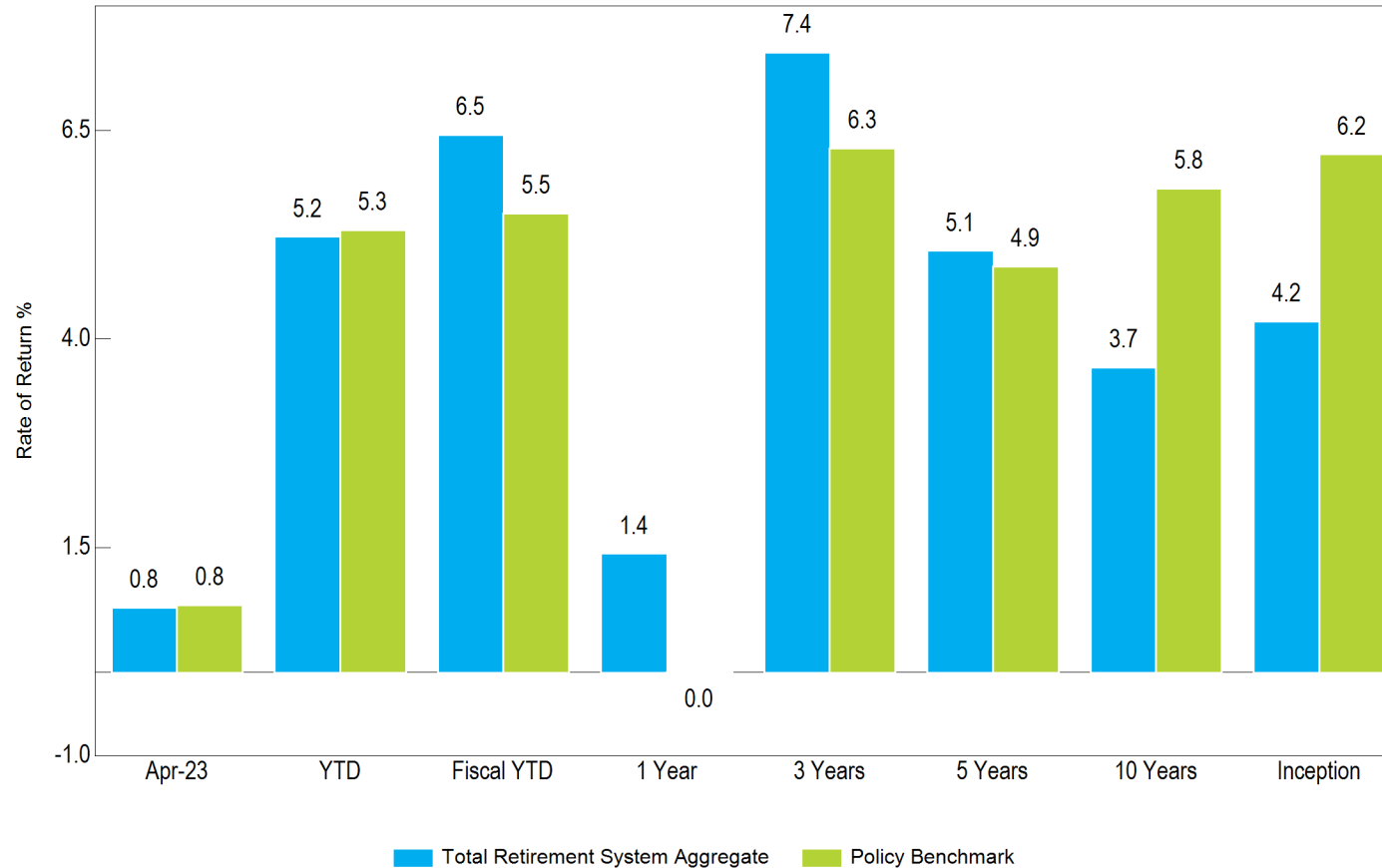
Asset Allocation History  
5 Years Ending April 30, 2023



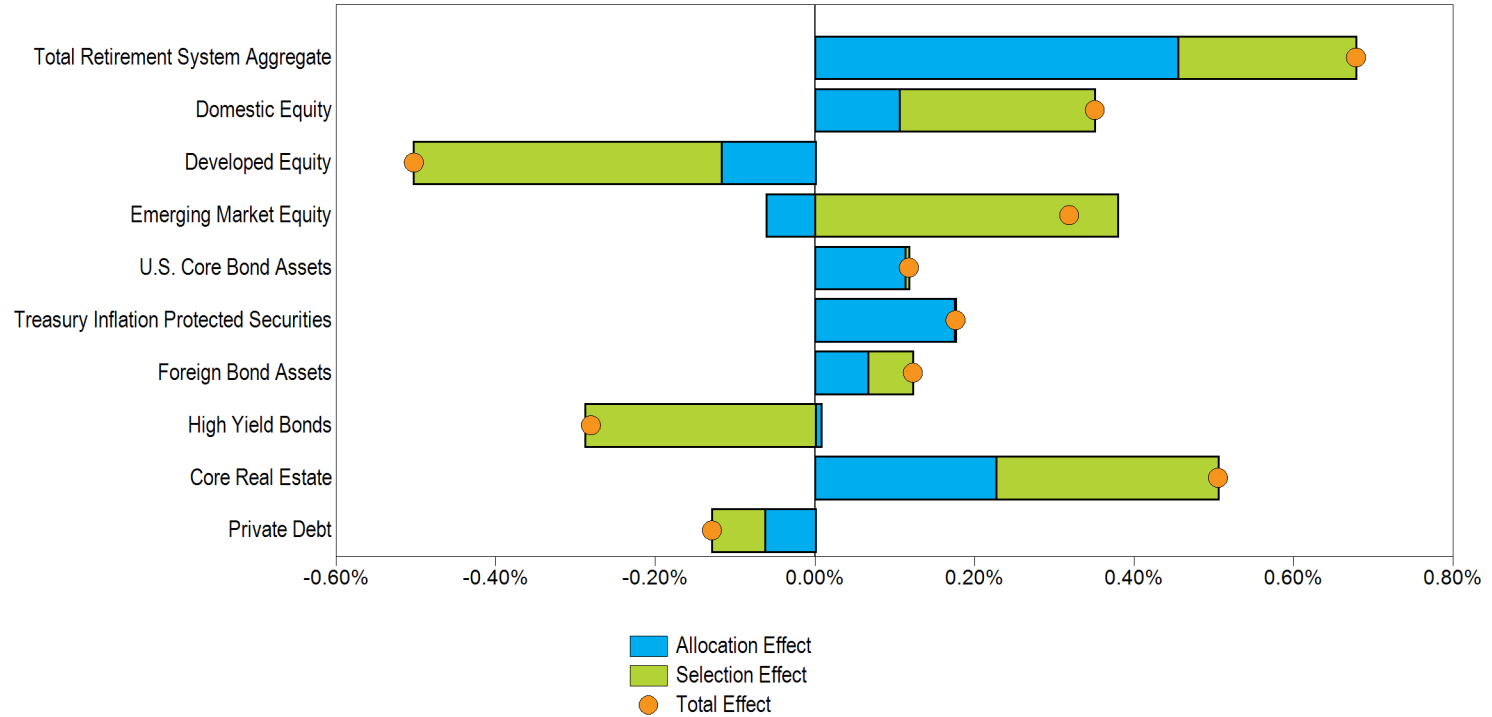
Asset Allocation History  
10 Years Ending April 30, 2023



#### Net Return Summary Ending April 30, 2023



#### Attribution Effects 10 Months Ending April 30, 2023



Attribution Summary						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
<b>Total</b>	<b>6.2%</b>	<b>5.5%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.7%</b>

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
<b>Total Retirement System Aggregate</b>	<b>1,063,640,537</b>	<b>100.0</b>	<b>0.8</b>	<b>5.2</b>	<b>6.5</b>	<b>1.4</b>	<b>7.4</b>	<b>5.1</b>	<b>3.7</b>	<b>4.2</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>			0.8	5.3	5.5	0.0	6.3	4.9	5.8	6.2	Jan-06
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>			1.1	6.7	7.3	1.3	6.2	5.0	5.5	5.6	Jan-06
<b>Domestic Equity</b>	<b>356,139,026</b>	<b>33.5</b>	<b>0.2</b>	<b>6.1</b>	<b>11.6</b>	<b>2.3</b>	<b>15.2</b>	<b>9.2</b>	<b>10.5</b>	<b>8.4</b>	<b>Feb-06</b>
<i>Russell 3000</i>			1.1	8.3	10.9	1.5	14.1	10.6	11.7	9.0	Feb-06
<b>Developed Equity</b>	<b>137,716,807</b>	<b>12.9</b>	<b>1.7</b>	<b>10.5</b>	<b>15.7</b>	<b>7.2</b>	<b>11.1</b>	<b>6.1</b>	<b>--</b>	<b>6.0</b>	<b>May-14</b>
<i>MSCI EAFE</i>			2.8	11.5	18.6	8.4	11.7	3.6	4.8	3.7	May-14
<b>Emerging Market Equity</b>	<b>107,117,694</b>	<b>10.1</b>	<b>3.0</b>	<b>6.8</b>	<b>4.5</b>	<b>-1.5</b>	<b>10.7</b>	<b>2.7</b>	<b>--</b>	<b>4.9</b>	<b>Dec-13</b>
<i>MSCI Emerging Markets</i>			-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	2.1	Dec-13
<b>U.S. Core Bond Assets</b>	<b>201,611,203</b>	<b>19.0</b>	<b>0.6</b>	<b>3.6</b>	<b>0.5</b>	<b>-0.4</b>	<b>-3.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>Apr-13</b>
<i>Bloomberg US Aggregate TR</i>			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	1.3	Apr-13
<b>Treasury Inflation Protected Securities</b>	<b>29,844,891</b>	<b>2.8</b>	<b>0.1</b>	<b>3.5</b>	<b>0.2</b>	<b>-3.9</b>	<b>0.9</b>	<b>3.0</b>	<b>--</b>	<b>2.2</b>	<b>Jul-16</b>
<i>Bloomberg US TIPS TR</i>			0.1	3.5	0.1	-4.0	0.9	3.0	1.4	2.2	Jul-16
<b>Foreign Bond Assets</b>	<b>43,656,482</b>	<b>4.1</b>	<b>0.1</b>	<b>4.1</b>	<b>1.8</b>	<b>-3.1</b>	<b>0.0</b>	<b>-1.2</b>	<b>0.2</b>	<b>0.2</b>	<b>Apr-13</b>
<i>Bloomberg Global Aggregate TR</i>			0.4	3.5	0.7	-2.3	-3.9	-0.9	0.0	0.0	Apr-13
<b>High Yield Bonds</b>	<b>53,741,494</b>	<b>5.1</b>	<b>0.6</b>	<b>3.9</b>	<b>3.0</b>	<b>-0.2</b>	<b>0.7</b>	<b>2.7</b>	<b>3.6</b>	<b>3.6</b>	<b>Apr-13</b>
<i>Bloomberg US High Yield TR</i>			1.0	4.6	8.3	1.2	4.7	3.3	4.0	4.0	Apr-13

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Core Real Estate</b>	<b>87,204,679</b>	<b>8.2</b>	<b>0.0</b>	<b>-0.5</b>	<b>-4.8</b>	<b>0.2</b>	<b>13.3</b>	<b>10.9</b>	<b>10.8</b>	<b>7.8</b>	<b>Apr-06</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.0	-3.5	-7.7	-3.7	8.2	7.1	8.8	6.0	Apr-06
<b>Private Debt</b>	<b>39,778,931</b>	<b>3.7</b>	<b>1.5</b>	<b>4.1</b>	<b>5.7</b>	<b>6.4</b>	<b>9.2</b>	<b>8.3</b>	<b>7.2</b>	<b>7.2</b>	<b>Apr-13</b>
<i>Bloomberg US High Yield+2%</i>			1.2	5.3	10.0	3.2	6.8	5.3	6.1	6.1	Apr-13
<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>-25.5</b>	<b>-11.1</b>	<b>-6.1</b>	<b>-2.5</b>	<b>Feb-06</b>
<i>NCREIF Property (1 Qtr Lag)</i>			0.0	-3.5	0.2	5.5	8.1	7.5	8.8	7.9	Feb-06
<b>Cash</b>	<b>3,259,369</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>1.1</b>	<b>1.1</b>	<b>0.5</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>Feb-06</b>
<i>91 Day T-Bills</i>			0.3	1.4	2.7	2.8	1.0	1.4	0.9	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
<b>Total Retirement System Aggregate</b>	<b>1,063,640,537</b>	<b>100.0</b>	<b>--</b>	<b>0.8</b>	<b>5.2</b>	<b>6.5</b>	<b>1.4</b>	<b>7.4</b>	<b>5.1</b>	<b>3.7</b>	<b>4.2</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>				0.8	5.3	5.5	0.0	6.3	4.9	5.8	6.2	Jan-06
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>				1.1	6.7	7.3	1.3	6.2	5.0	5.5	5.6	Jan-06
<b>Domestic Equity</b>	<b>356,139,026</b>	<b>33.5</b>	<b>33.5</b>	<b>0.2</b>	<b>6.1</b>	<b>11.6</b>	<b>2.3</b>	<b>15.2</b>	<b>9.2</b>	<b>10.5</b>	<b>8.4</b>	<b>Feb-06</b>
<i>Russell 3000</i>				1.1	8.3	10.9	1.5	14.1	10.6	11.7	9.0	Feb-06
Northern Trust S&P 500 Index	212,919,333	20.0	59.8	1.6	9.2	11.7	2.7	14.5	11.4	--	11.4	Dec-13
<i>S&amp;P 500</i>				1.6	9.2	11.7	2.7	14.5	11.4	12.2	11.4	Dec-13
<i>Large Cap MStar MF Median</i>				1.3	7.5	10.6	1.8	13.9	9.9	11.1	10.1	Dec-13
<i>Large Cap MStar MF Rank</i>				36	34	32	33	36	21	--	19	Dec-13
Northern Trust S&P 400 MidCap Index	71,214,800	6.7	20.0	-0.8	3.0	11.3	1.3	16.5	7.5	--	8.8	Dec-13
<i>S&amp;P 400 MidCap</i>				-0.8	3.0	11.3	1.3	16.5	7.6	9.6	8.8	Dec-13
<i>Mid Cap MStar MF Median</i>				-0.8	3.7	8.8	-0.9	13.4	7.4	9.4	8.3	Dec-13
<i>Mid Cap MStar MF Rank</i>				52	60	21	24	24	49	--	36	Dec-13
Barrow Hanley Small Cap Value Equity	41,145,518	3.9	11.6	-4.6	-1.7	9.5	1.1	21.3	7.6	9.8	9.5	Jan-06
<i>Russell 2000 Value</i>				-2.5	-3.1	0.2	-8.0	15.4	3.7	7.0	6.3	Jan-06
<i>Small Value MStar MF Median</i>				-1.9	-0.5	5.3	-2.0	18.6	5.4	7.9	7.3	Jan-06
<i>Small Value MStar MF Rank</i>				99	64	15	22	22	13	8	2	Jan-06
Loomis Sayles Small Cap Growth	30,859,375	2.9	8.7	-0.2	4.2	12.8	2.8	--	--	--	7.5	Jun-20
<i>Russell 2000 Growth</i>				-1.2	4.8	9.4	0.7	7.8	4.0	8.4	4.8	Jun-20
<i>Small Growth MStar MF Median</i>				-1.4	5.0	7.8	-2.6	9.8	7.1	9.6	6.4	Jun-20
<i>Small Growth MStar MF Rank</i>				10	57	8	9	--	--	--	37	Jun-20

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Developed Equity</b>	<b>137,716,807</b>	<b>12.9</b>	<b>12.9</b>	<b>1.6</b>	<b>10.2</b>	<b>15.1</b>	<b>6.6</b>	<b>10.4</b>	<b>5.5</b>	--	<b>5.7</b>	<b>May-14</b>
<i>MSCI EAFE</i>				2.8	11.5	18.6	8.4	11.7	3.6	4.8	3.7	May-14
First Eagle International Value	41,250,439	3.9	30.0	1.6	7.9	10.6	4.9	8.0	3.7	--	3.7	May-14
<i>MSCI EAFE</i>				2.8	11.5	18.6	8.4	11.7	3.6	4.8	3.7	May-14
<i>Foreign MStar MF Median</i>				2.0	10.1	14.9	6.1	10.6	3.1	4.9	3.7	May-14
<i>Foreign MStar MF Rank</i>				65	83	86	57	82	31	--	51	May-14
WCM Focused International Growth Fund	50,307,897	4.7	36.5	0.6	11.0	15.7	5.0	10.9	8.9	--	8.6	Jun-14
<i>MSCI ACWI ex USA</i>				1.7	8.7	11.9	3.0	9.7	2.5	4.0	3.2	Jun-14
<i>Foreign MStar MF Median</i>				2.0	10.1	14.9	6.1	10.6	3.1	4.9	3.7	Jun-14
<i>Foreign MStar MF Rank</i>				86	37	45	56	47	1	--	1	Jun-14
Northern Trust MSCI EAFE Index	46,158,471	4.3	33.5	2.8	11.6	18.8	10.1	12.3	4.1	--	7.0	Jan-17
<i>MSCI EAFE</i>				2.8	11.5	18.6	8.4	11.7	3.6	4.8	6.7	Jan-17
<i>Foreign MStar MF Median</i>				2.0	10.1	14.9	6.1	10.6	3.1	4.9	6.4	Jan-17
<i>Foreign MStar MF Rank</i>				22	29	16	15	28	26	--	35	Jan-17
<b>Emerging Market Equity</b>	<b>107,117,694</b>	<b>10.1</b>	<b>10.1</b>	<b>3.0</b>	<b>6.6</b>	<b>4.1</b>	<b>-1.9</b>	<b>10.2</b>	<b>2.3</b>	--	<b>4.7</b>	<b>Dec-13</b>
<i>MSCI Emerging Markets</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	2.1	Dec-13
Dimensional Emerging Markets Value	48,204,180	4.5	45.0	1.8	5.6	5.0	-1.7	12.6	0.5	--	2.9	Dec-13
<i>MSCI Emerging Markets Value NR USD</i>				0.4	4.3	2.0	-3.6	7.2	-1.2	0.7	1.1	Dec-13
<i>MSCI Emerging Markets</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	2.1	Dec-13
<i>Diversified Emerging Mkts MStar MF Median</i>				-0.8	4.2	2.4	-3.4	5.1	-0.5	2.0	2.2	Dec-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				7	28	32	34	9	31	--	31	Dec-13

### Fund Summary | As of April 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GQG Partners Emerging Markets</b>	<b>58,913,514</b>	<b>5.5</b>	<b>55.0</b>	<b>3.9</b>	<b>7.5</b>	<b>3.4</b>	<b>-1.9</b>	<b>8.4</b>	--	--	<b>5.9</b>	Sep-18
<i>MSCI Emerging Markets</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	0.7	Sep-18
<i>Diversified Emerging Mkts MStar MF Median</i>				-0.8	4.2	2.4	-3.4	5.1	-0.5	2.0	1.4	Sep-18
<i>Diversified Emerging Mkts MStar MF Rank</i>				1	12	41	38	23	--	--	4	Sep-18
<b>U.S. Core Bond Assets</b>	<b>201,611,203</b>	<b>19.0</b>	<b>19.0</b>	<b>0.6</b>	<b>3.6</b>	<b>0.5</b>	<b>-0.4</b>	<b>-3.2</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>Apr-13</b>
<i>Bloomberg US Aggregate TR</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	1.3	Apr-13
Northern Trust Barclays Aggregate Index	201,611,203	19.0	100.0	0.6	3.6	0.5	-0.4	-3.2	1.1	--	1.3	Dec-15
<i>Bloomberg US Aggregate TR</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	1.3	Dec-15
<i>Intermediate Core Bond MStar MF Median</i>				0.6	3.8	0.6	-0.7	-2.6	1.2	1.4	1.4	Dec-15
<i>Intermediate Core Bond MStar MF Rank</i>				44	71	53	33	85	63	--	76	Dec-15
<b>Treasury Inflation Protected Securities</b>	<b>29,844,891</b>	<b>2.8</b>	<b>2.8</b>	<b>0.1</b>	<b>3.5</b>	<b>0.2</b>	<b>-3.9</b>	<b>0.9</b>	<b>3.0</b>	--	<b>2.2</b>	<b>Jul-16</b>
<i>Bloomberg US TIPS TR</i>				0.1	3.5	0.1	-4.0	0.9	3.0	1.4	2.2	Jul-16
Northern Trust TIPS	29,844,891	2.8	100.0	0.1	3.5	0.1	-4.0	0.8	3.0	--	2.2	Jul-16
<i>Bloomberg US TIPS TR</i>				0.1	3.5	0.1	-4.0	0.9	3.0	1.4	2.2	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				0.2	3.3	0.2	-3.4	1.3	2.8	1.2	2.2	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				79	41	63	66	73	37	--	52	Jul-16
<b>Foreign Bond Assets</b>	<b>43,656,482</b>	<b>4.1</b>	<b>4.1</b>	<b>0.1</b>	<b>4.1</b>	<b>1.8</b>	<b>-3.1</b>	<b>0.0</b>	<b>-1.2</b>	<b>0.2</b>	<b>0.2</b>	<b>Apr-13</b>
<i>Bloomberg Global Aggregate TR</i>				0.4	3.5	0.7	-2.3	-3.9	-0.9	0.0	0.0	Apr-13
Brandywine Global Opportunistic Fixed Income	43,656,482	4.1	100.0	0.1	4.1	1.8	-3.1	0.0	-1.2	0.3	3.9	Jan-06
<i>Bloomberg Global Aggregate TR</i>				0.4	3.5	0.7	-2.3	-3.9	-0.9	0.0	2.4	Jan-06
<i>Global Bond MStar MF Median</i>				0.4	3.0	1.5	-2.5	-2.6	-1.2	0.0	2.8	Jan-06
<i>Global Bond MStar MF Rank</i>				81	5	44	60	25	51	35	1	Jan-06

### Fund Summary | As of April 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bonds</b>	<b>53,741,494</b>	<b>5.1</b>	<b>5.1</b>	<b>0.6</b>	<b>3.9</b>	<b>3.0</b>	<b>-0.2</b>	<b>0.7</b>	<b>2.7</b>	<b>3.6</b>	<b>3.6</b>	<b>Apr-13</b>
<i>Bloomberg US High Yield TR</i>				1.0	4.6	8.3	1.2	4.7	3.3	4.0	4.0	Apr-13
Loomis Sayles Multisector Full Discretion	53,741,494	5.1	100.0	0.6	3.9	3.0	-0.2	0.7	2.7	3.1	5.9	Jan-06
<i>Bloomberg US Govt/Credit TR</i>				0.6	3.8	0.9	-0.3	-3.1	1.5	1.4	3.2	Jan-06
<i>Bloomberg US High Yield TR</i>				1.0	4.6	8.3	1.2	4.7	3.3	4.0	6.3	Jan-06
<i>Multisector Bond MStar MF Median</i>				0.7	3.3	4.2	-0.3	2.8	2.3	2.6	4.6	Jan-06
<i>Multisector Bond MStar MF Rank</i>				67	21	69	50	92	21	27	1	Jan-06
<b>Core Real Estate</b>	<b>87,204,679</b>	<b>8.2</b>	<b>8.2</b>	<b>0.0</b>	<b>-0.5</b>	<b>-4.8</b>	<b>0.2</b>	<b>13.3</b>	<b>10.9</b>	<b>10.8</b>	<b>7.8</b>	<b>Apr-06</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	-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	8.2	100.0	0.0	-0.5	-4.8	0.2	13.4	--	--	12.2	Oct-19
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	-3.5	-7.7	-3.7	8.2	7.1	8.8	7.4	Oct-19
<b>Private Debt</b>	<b>39,778,931</b>	<b>3.7</b>	<b>3.7</b>	<b>1.5</b>	<b>4.1</b>	<b>5.7</b>	<b>6.4</b>	<b>9.2</b>	<b>8.3</b>	<b>7.2</b>	<b>7.2</b>	<b>Apr-13</b>
<i>Bloomberg US High Yield+2%</i>				1.2	5.3	10.0	3.2	6.8	5.3	6.1	6.1	Apr-13
BlueBay Direct Lending Fund II, L.P.	4,875,169	0.5	12.3	0.0	0.0	-1.7	-1.0	6.6	6.1	--	6.8	Aug-15
<i>Bloomberg US High Yield+2%</i>				1.2	5.3	10.0	3.2	6.8	5.3	6.1	6.4	Aug-15
ArrowMark Global Opportunity Fund IV	34,903,762	3.3	87.7	1.8	4.7	--	--	--	--	--	7.1	Sep-22
<i>Bloomberg US High Yield+2%</i>				1.2	5.3	10.0	3.2	6.8	5.3	6.1	6.0	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

### Fund Summary | As of April 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal 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>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-25.5</b>	<b>-11.1</b>	<b>-6.1</b>	<b>-2.5</b>	<b>Feb-06</b>
<i>NCREIF Property (1 Qtr Lag)</i>				0.0	-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>				0.0	-3.5	0.2	5.5	8.1	7.5	8.8	6.6	Jan-08
<b>Cash</b>	<b>3,259,369</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.5</b>	<b>1.1</b>	<b>1.1</b>	<b>0.5</b>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>Feb-06</b>
<i>91 Day T-Bills</i>				0.3	1.4	2.7	2.8	1.0	1.4	0.9	1.1	Feb-06

Cash Flow Summary

Month Ending April 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
ArrowMark Global Opportunity Fund IV	\$34,301,266	\$0	\$0	\$0	\$602,496	\$34,903,762
Barrow Hanley Small Cap Value Equity	\$43,109,036	\$0	-\$160	-\$160	-\$1,963,358	\$41,145,518
BlueBay Direct Lending Fund II, L.P.	\$4,875,169	\$0	\$0	\$0	\$0	\$4,875,169
Brandywine Global Opportunistic Fixed Income	\$43,584,229	\$0	\$0	\$0	\$72,253	\$43,656,482
Dimensional Emerging Markets Value	\$47,356,063	\$0	\$0	\$0	\$848,117	\$48,204,180
Federated Government Obligations	\$2,758,247	\$1,120,078	-\$618,956	\$501,122	\$0	\$3,259,369
First Eagle International Value	\$40,611,248	\$0	\$0	\$0	\$639,191	\$41,250,439
Gainesville Vision	\$3,569,961	\$0	\$0	\$0	\$0	\$3,569,961
GQG Partners Emerging Markets	\$56,675,676	\$0	\$0	\$0	\$2,237,838	\$58,913,514
Loomis Sayles Multisector Full Discretion	\$53,456,278	\$0	-\$54,789	-\$54,789	\$340,005	\$53,741,494
Loomis Sayles Small Cap Growth	\$30,928,309	\$0	\$0	\$0	-\$68,934	\$30,859,375
Northern Trust Barclays Aggregate Index	\$200,392,674	\$0	\$0	\$0	\$1,218,529	\$201,611,203
Northern Trust MSCI EAFE Index	\$44,881,561	\$0	\$0	\$0	\$1,276,909	\$46,158,471
Northern Trust S&P 400 MidCap Index	\$71,776,696	\$0	\$0	\$0	-\$561,896	\$71,214,800
Northern Trust S&P 500 Index	\$209,647,368	\$0	\$0	\$0	\$3,271,965	\$212,919,333
Northern Trust TIPS	\$29,815,537	\$0	\$0	\$0	\$29,353	\$29,844,891
TA Realty Core Property Fund, L.P.	\$87,204,679	\$0	\$0	\$0	\$0	\$87,204,679
WCM Focused International Growth Fund	\$50,021,391	\$0	\$0	\$0	\$286,506	\$50,307,897
<b>Total</b>	<b>\$1,054,965,389</b>	<b>\$1,120,078</b>	<b>-\$673,905</b>	<b>\$446,173</b>	<b>\$8,228,975</b>	<b>\$1,063,640,537</b>

Investment Expense Analysis				
As Of April 30, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Northern Trust S&P 500 Index	0.01% of Assets	\$212,919,333	\$15,969	0.01%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$71,214,800	\$10,682	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	\$41,145,518	\$255,728	0.62%
Loomis Sayles Small Cap Growth	0.75% of Assets	\$30,859,375	\$231,445	0.75%
First Eagle International Value	0.79% of Assets	\$41,250,439	\$325,878	0.79%
WCM Focused International Growth Fund	0.85% of Assets	\$50,307,897	\$427,617	0.85%
Northern Trust MSCI EAFE Index	0.02% of Assets	\$46,158,471	\$9,232	0.02%
Dimensional Emerging Markets Value	0.45% of Assets	\$48,204,180	\$216,919	0.45%
GQG Partners Emerging Markets	0.73% of Assets	\$58,913,514	\$430,069	0.73%
Northern Trust Barclays Aggregate Index	0.02% of Assets	\$201,611,203	\$35,282	0.02%
Northern Trust TIPS	0.02% of Assets	\$29,844,891	\$5,223	0.02%
Brandywine Global Opportunistic Fixed Income	0.45% of Assets	\$43,656,482	\$196,454	0.45%
Loomis Sayles Multisector Full Discretion	0.57% of First 15.0 Mil, 0.45% of Next 15.0 Mil, 0.30% Thereafter	\$53,741,494	\$224,224	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	\$34,903,762	\$174,519	0.50%
Gainesville Vision	0.00% of Assets	\$3,569,961	\$0	0.00%
Federated Government Obligations	0.00% of Assets	\$3,259,369	\$0	0.00%
<b>Total</b>		<b>\$1,063,640,537</b>	<b>\$3,169,674</b>	<b>0.30%</b>

Performance Fees not included in fee calculation

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