



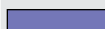

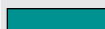

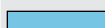




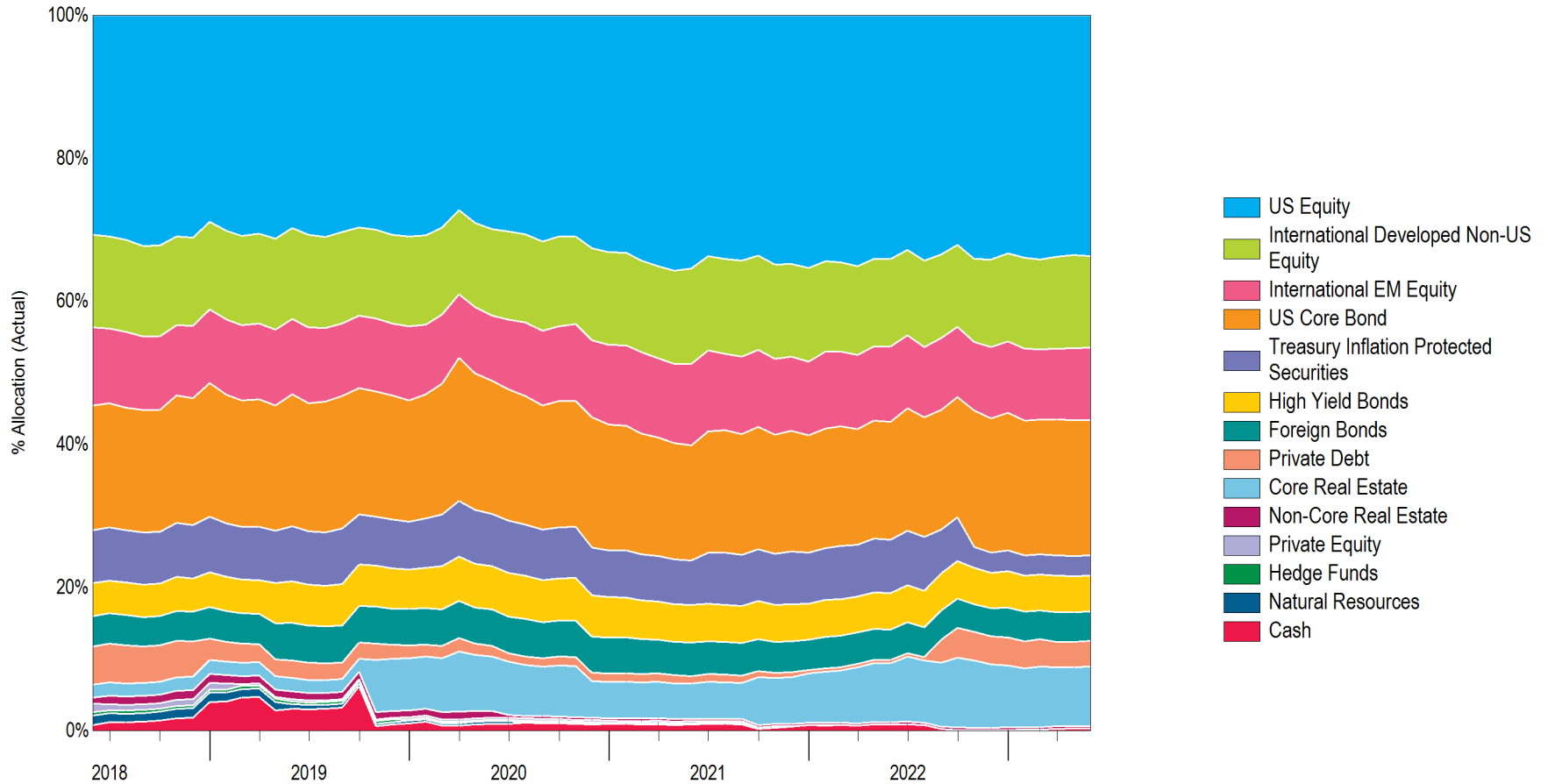
Municipal Employees' Retirement System of Louisiana

May 31, 2023

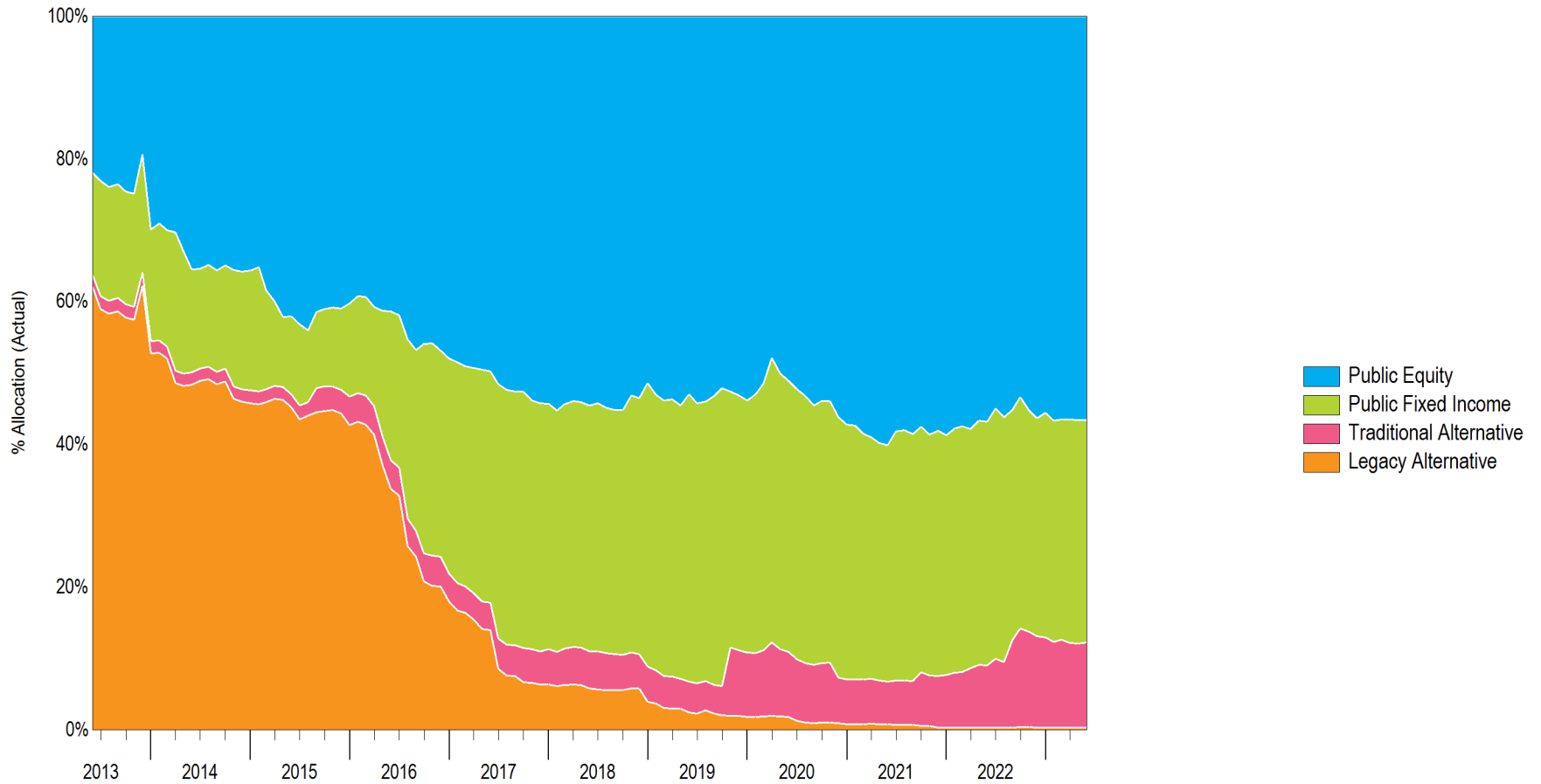
Monthly Performance

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$354,515,389	34%	33%	25% - 35%	Yes	
 International Developed Non-US Equity	\$134,072,411	13%	13%	8% - 18%	Yes	
 International EM Equity	\$106,498,602	10%	10%	7% - 13%	Yes	
 US Core Bond	\$199,451,083	19%	20%	15% - 25%	Yes	
 Treasury Inflation Protected Securities	\$29,472,471	3%	3%	0% - 10%	Yes	
 High Yield Bonds	\$52,954,930	5%	3%	0% - 10%	Yes	
 Foreign Bonds	\$42,752,534	4%	3%	0% - 10%	Yes	
 Private Debt	\$38,584,503	4%	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	\$3,279,720	0%	0%	0% - 5%	Yes	
Total	\$1,052,197,733	100%	100%			

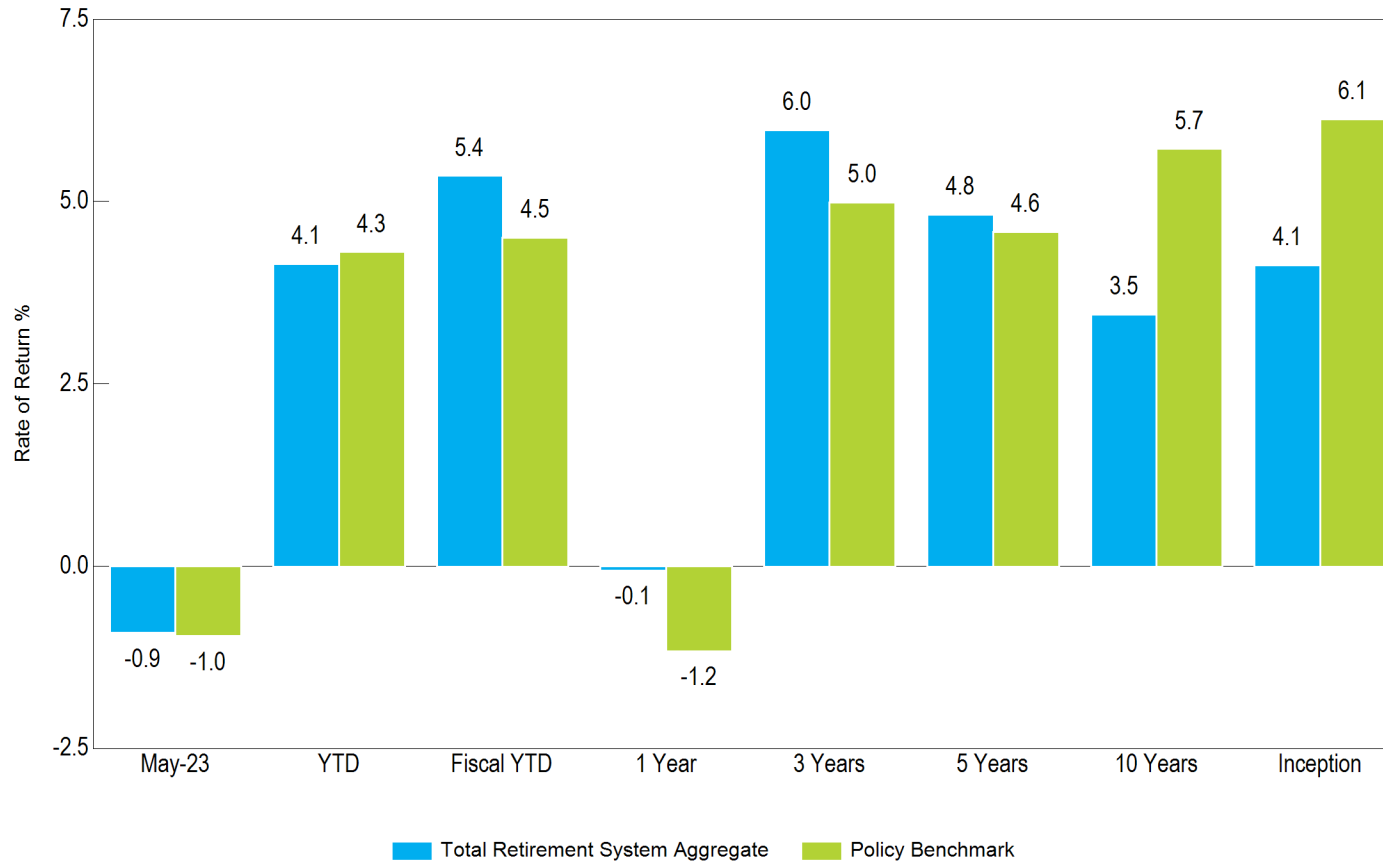
Asset Allocation History 5 Years Ending May 31, 2023



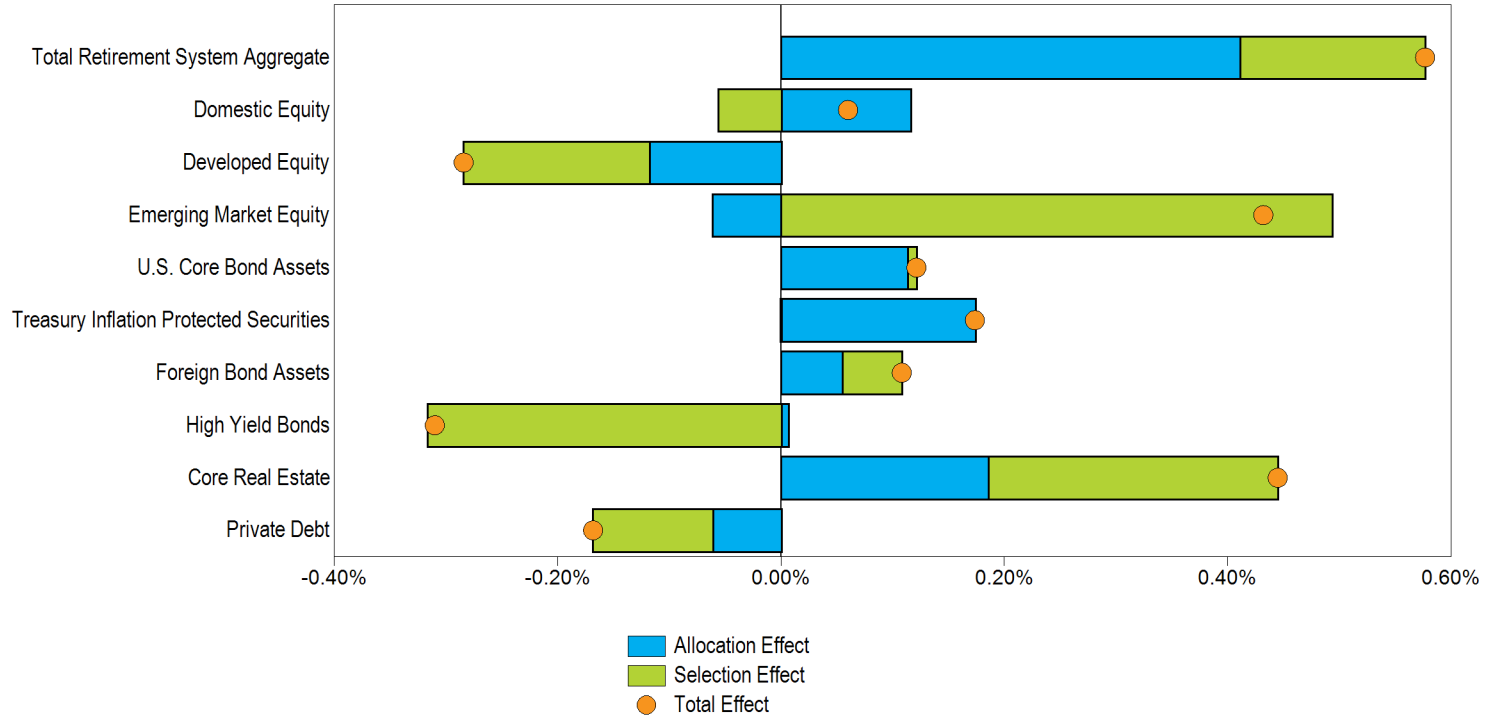
Asset Allocation History
10 Years Ending May 31, 2023



Net Return Summary Ending May 31, 2023



Attribution Effects 11 Months Ending May 31, 2023



Attribution Summary						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total	5.1%	4.5%	0.6%	0.2%	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	1,052,197,733	100.0	-0.9	4.1	5.4	-0.1	6.0	4.8	3.5	4.1	Jan-06
<i>Policy Benchmark</i>			-1.0	4.3	4.5	-1.2	5.0	4.6	5.7	6.1	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-1.1	5.6	6.2	0.0	4.8	4.7	5.5	5.5	Jan-06
Domestic Equity	354,515,389	33.7	-0.5	5.6	11.0	1.3	12.7	8.4	10.0	8.3	Feb-06
<i>Russell 3000</i>			0.4	8.7	11.3	2.0	12.2	10.1	11.5	9.0	Feb-06
Developed Equity	134,072,411	12.7	-2.6	7.6	12.7	4.3	8.2	5.6	--	5.6	May-14
<i>MSCI EAFE</i>			-4.2	6.8	13.6	3.1	8.5	3.2	4.6	3.2	May-14
Emerging Market Equity	106,498,602	10.1	-0.5	6.2	3.9	-3.9	9.7	3.3	--	4.8	Dec-13
<i>MSCI Emerging Markets</i>			-1.7	1.1	-2.0	-8.5	3.5	-0.7	1.9	1.9	Dec-13
U.S. Core Bond Assets	199,451,083	19.0	-1.1	2.4	-0.5	-2.0	-3.7	0.8	0.8	0.8	Apr-13
<i>Bloomberg US Aggregate TR</i>			-1.1	2.5	-0.6	-2.1	-3.6	0.8	1.4	1.2	Apr-13
Treasury Inflation Protected Securities	29,472,471	2.8	-1.2	2.2	-1.1	-4.2	0.4	2.6	--	2.0	Jul-16
<i>Bloomberg US TIPS TR</i>			-1.2	2.2	-1.1	-4.2	0.4	2.6	1.7	2.0	Jul-16
Foreign Bond Assets	42,752,534	4.1	-2.0	2.0	-0.3	-5.5	-2.0	-0.9	0.3	0.0	Apr-13
<i>Bloomberg Global Aggregate TR</i>			-2.0	1.4	-1.3	-4.5	-4.7	-1.2	0.1	-0.2	Apr-13
High Yield Bonds	52,954,930	5.0	-1.5	2.4	1.5	-1.9	-0.6	2.4	3.6	3.4	Apr-13
<i>Bloomberg US High Yield TR</i>			-0.9	3.6	7.3	0.0	2.9	3.1	4.0	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	87,046,128	8.3	0.0	-0.7	-4.9	0.0	13.3	10.8	10.8	7.8	Apr-06
<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
Private Debt	38,584,503	3.7	1.2	2.4	3.9	4.6	8.5	7.9	7.1	7.0	Apr-13
<i>Bloomberg US High Yield+2%</i>			-0.8	4.5	9.2	2.0	5.0	5.2	6.1	6.0	Apr-13
Non-Core Real Estate	3,569,961	0.3	0.0	0.0	0.0	0.0	-25.5	-3.4	-6.1	-2.5	Feb-06
<i>NCREIF Property (1 Qtr Lag)</i>			0.0	-3.5	0.2	5.5	8.1	7.5	8.8	7.8	Feb-06
Cash	3,279,720	0.3	0.5	1.0	1.7	1.6	0.7	1.4	0.8	1.0	Feb-06
<i>91 Day T-Bills</i>			0.4	1.8	3.1	3.1	1.1	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
Total Retirement System Aggregate	1,052,197,733	100.0	--	-0.9	4.1	5.4	-0.1	6.0	4.8	3.5	4.1	Jan-06
<i>Policy Benchmark</i>				-1.0	4.3	4.5	-1.2	5.0	4.6	5.7	6.1	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>				-1.1	5.6	6.2	0.0	4.8	4.7	5.5	5.5	Jan-06
Domestic Equity	354,515,389	33.7	33.7	-0.5	5.6	11.0	1.3	12.7	8.4	10.0	8.3	Feb-06
<i>Russell 3000</i>				0.4	8.7	11.3	2.0	12.2	10.1	11.5	9.0	Feb-06
Northern Trust S&P 500 Index	213,842,425	20.3	60.3	0.4	9.6	12.2	2.9	12.9	11.0	--	11.3	Dec-13
<i>S&P 500</i>				0.4	9.6	12.2	2.9	12.9	11.0	12.0	11.3	Dec-13
<i>Large Cap MStar MF Median</i>				-0.3	7.1	10.7	1.5	11.8	9.4	10.8	10.0	Dec-13
<i>Large Cap MStar MF Rank</i>				37	34	35	36	29	23	--	23	Dec-13
Northern Trust S&P 400 MidCap Index	68,943,361	6.6	19.4	-3.2	-0.3	7.7	-2.6	12.6	5.9	--	8.3	Dec-13
<i>S&P 400 MidCap</i>				-3.2	-0.3	7.7	-2.6	12.6	6.0	9.0	8.4	Dec-13
<i>Mid Cap MStar MF Median</i>				-2.6	1.2	6.1	-3.5	9.9	6.3	8.8	7.9	Dec-13
<i>Mid Cap MStar MF Rank</i>				62	62	36	45	27	55	--	40	Dec-13
Barrow Hanley Small Cap Value Equity	41,835,302	4.0	11.8	1.6	-0.1	11.3	-1.5	18.0	6.7	9.3	9.6	Jan-06
<i>Russell 2000 Value</i>				-2.0	-5.0	-1.8	-11.5	13.6	2.1	6.4	6.2	Jan-06
<i>Small Value MStar MF Median</i>				-2.8	-3.2	2.7	-7.4	16.0	3.8	7.0	7.1	Jan-06
<i>Small Value MStar MF Rank</i>				2	16	3	9	26	8	5	1	Jan-06
Loomis Sayles Small Cap Growth	29,894,301	2.8	8.4	-3.1	0.9	9.2	2.9	6.1	--	--	6.1	Jun-20
<i>Russell 2000 Growth</i>				0.0	4.9	9.5	2.7	4.6	2.7	7.9	4.6	Jun-20
<i>Small Growth MStar MF Median</i>				-0.9	3.7	6.6	-1.1	5.7	5.3	9.1	5.7	Jun-20
<i>Small Growth MStar MF Rank</i>				89	87	21	15	45	--	--	45	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	134,072,411	12.7	12.7	-2.6	7.3	12.1	3.7	7.6	5.1	--	5.3	May-14
<i>MSCI EAFE</i>				-4.2	6.8	13.6	3.1	8.5	3.2	4.6	3.2	May-14
First Eagle International Value	39,781,216	3.8	29.7	-3.6	4.1	6.7	0.4	6.0	3.2	--	3.3	May-14
<i>MSCI EAFE</i>				-4.2	6.8	13.6	3.1	8.5	3.2	4.6	3.2	May-14
<i>Foreign MStar MF Median</i>				-3.6	6.2	10.7	0.7	7.5	2.5	4.6	3.3	May-14
<i>Foreign MStar MF Rank</i>				49	77	85	55	69	32	--	51	May-14
WCM Focused International Growth Fund	50,145,888	4.8	37.4	-0.3	10.7	15.4	6.9	8.0	8.4	--	8.5	Jun-14
<i>MSCI ACWI ex USA</i>				-3.6	4.8	7.9	-1.4	7.2	2.2	3.8	2.7	Jun-14
<i>Foreign MStar MF Median</i>				-3.6	6.2	10.7	0.7	7.5	2.5	4.6	3.3	Jun-14
<i>Foreign MStar MF Rank</i>				2	10	14	6	44	1	--	1	Jun-14
Northern Trust MSCI EAFE Index	44,145,308	4.2	32.9	-4.4	6.7	13.7	3.3	8.8	3.6	--	6.2	Jan-17
<i>MSCI EAFE</i>				-4.2	6.8	13.6	3.1	8.5	3.2	4.6	5.9	Jan-17
<i>Foreign MStar MF Median</i>				-3.6	6.2	10.7	0.7	7.5	2.5	4.6	5.7	Jan-17
<i>Foreign MStar MF Rank</i>				77	43	24	25	30	27	--	37	Jan-17
Emerging Market Equity	106,498,602	10.1	10.1	-0.6	6.0	3.5	-4.3	9.2	2.9	--	4.6	Dec-13
<i>MSCI Emerging Markets</i>				-1.7	1.1	-2.0	-8.5	3.5	-0.7	1.9	1.9	Dec-13
Dimensional Emerging Markets Value	47,390,493	4.5	44.5	-1.7	3.8	3.3	-4.0	11.7	1.0	--	2.7	Dec-13
<i>MSCI Emerging Markets Value NR USD</i>				-1.9	2.4	0.1	-6.3	6.7	-0.6	0.9	0.9	Dec-13
<i>MSCI Emerging Markets</i>				-1.7	1.1	-2.0	-8.5	3.5	-0.7	1.9	1.9	Dec-13
<i>Diversified Emerging Mkts MStar MF Median</i>				-1.8	2.6	0.9	-5.5	3.5	-0.1	2.0	1.9	Dec-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				45	33	32	33	9	26	--	33	Dec-13

	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	59,108,108	5.6	55.5	0.3	7.8	3.8	-4.6	7.3	--	--	5.9	Sep-18
<i>MSCI Emerging Markets</i>				-1.7	1.1	-2.0	-8.5	3.5	-0.7	1.9	0.3	Sep-18
<i>Diversified Emerging Mkts MStar MF Median</i>				-1.8	2.6	0.9	-5.5	3.5	-0.1	2.0	1.0	Sep-18
<i>Diversified Emerging Mkts MStar MF Rank</i>				11	7	30	38	21	--	--	4	Sep-18
U.S. Core Bond Assets	199,451,083	19.0	19.0	-1.1	2.4	-0.5	-2.0	-3.7	0.8	0.8	0.8	Apr-13
<i>Bloomberg US Aggregate TR</i>				-1.1	2.5	-0.6	-2.1	-3.6	0.8	1.4	1.2	Apr-13
Northern Trust Barclays Aggregate Index	199,451,083	19.0	100.0	-1.1	2.4	-0.5	-2.0	-3.7	0.8	--	1.1	Dec-15
<i>Bloomberg US Aggregate TR</i>				-1.1	2.5	-0.6	-2.1	-3.6	0.8	1.4	1.2	Dec-15
<i>Intermediate Core Bond MStar MF Median</i>				-1.1	2.7	-0.5	-2.1	-3.3	0.9	1.4	1.3	Dec-15
<i>Intermediate Core Bond MStar MF Rank</i>				47	72	55	44	83	65	--	75	Dec-15
Treasury Inflation Protected Securities	29,472,471	2.8	2.8	-1.2	2.2	-1.1	-4.2	0.4	2.6	--	2.0	Jul-16
<i>Bloomberg US TIPS TR</i>				-1.2	2.2	-1.1	-4.2	0.4	2.6	1.7	2.0	Jul-16
Northern Trust TIPS	29,472,471	2.8	100.0	-1.2	2.2	-1.1	-4.2	0.3	2.6	--	2.0	Jul-16
<i>Bloomberg US TIPS TR</i>				-1.2	2.2	-1.1	-4.2	0.4	2.6	1.7	2.0	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				-1.2	2.1	-0.8	-3.8	0.7	2.6	1.5	2.0	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				69	40	58	63	65	43	--	51	Jul-16
Foreign Bond Assets	42,752,534	4.1	4.1	-2.0	2.0	-0.3	-5.5	-2.0	-0.9	0.3	0.0	Apr-13
<i>Bloomberg Global Aggregate TR</i>				-2.0	1.4	-1.3	-4.5	-4.7	-1.2	0.1	-0.2	Apr-13
Brandywine Global Opportunistic Fixed Income	42,752,534	4.1	100.0	-2.0	2.0	-0.3	-5.5	-2.0	-0.9	0.6	3.8	Jan-06
<i>Bloomberg Global Aggregate TR</i>				-2.0	1.4	-1.3	-4.5	-4.7	-1.2	0.1	2.3	Jan-06
<i>Global Bond MStar MF Median</i>				-1.7	1.2	-0.5	-4.3	-4.0	-1.3	0.1	2.7	Jan-06
<i>Global Bond MStar MF Rank</i>				63	34	41	68	31	44	34	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	52,954,930	5.0	5.0	-1.5	2.4	1.5	-1.9	-0.6	2.4	3.6	3.4	Apr-13
<i>Bloomberg US High Yield TR</i>				-0.9	3.6	7.3	0.0	2.9	3.1	4.0	3.9	Apr-13
Loomis Sayles Multisector Full Discretion	52,954,930	5.0	100.0	-1.5	2.4	1.5	-1.9	-0.6	2.4	3.1	5.8	Jan-06
<i>Bloomberg US Govt/Credit TR</i>				-1.2	2.5	-0.4	-2.0	-3.7	1.1	1.5	3.2	Jan-06
<i>Bloomberg US High Yield TR</i>				-0.9	3.6	7.3	0.0	2.9	3.1	4.0	6.2	Jan-06
<i>Multisector Bond MStar MF Median</i>				-0.7	2.7	3.5	-0.3	1.4	2.1	2.7	4.5	Jan-06
<i>Multisector Bond MStar MF Rank</i>				96	64	82	79	91	28	30	1	Jan-06
Core Real Estate	87,046,128	8.3	8.3	0.0	-0.7	-4.9	0.0	13.3	10.8	10.8	7.8	Apr-06
<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.	87,046,128	8.3	100.0	0.0	-0.7	-4.9	0.0	13.3	--	--	11.8	Oct-19
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	-3.5	-7.7	-3.7	8.2	7.1	8.8	7.2	Oct-19
Private Debt	38,584,503	3.7	3.7	1.2	2.4	3.9	4.6	8.5	7.9	7.0	7.0	Apr-13
<i>Bloomberg US High Yield+2%</i>				-0.8	4.5	9.2	2.0	5.0	5.2	6.1	6.0	Apr-13
BlueBay Direct Lending Fund II, L.P.	3,217,696	0.3	8.3	0.0	-26.7	-28.0	-27.5	-3.9	-0.3	--	2.6	Aug-15
<i>Bloomberg US High Yield+2%</i>				-0.8	4.5	9.2	2.0	5.0	5.2	6.1	6.2	Aug-15
ArrowMark Global Opportunity Fund IV	35,366,807	3.4	91.7	1.3	6.1	--	--	--	--	--	8.5	Sep-22
<i>Bloomberg US High Yield+2%</i>				-0.8	4.5	9.2	2.0	5.0	5.2	6.1	5.2	Sep-22

BlueBay Direct Lending Fund II as of 03/31/2022, 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	-25.5	-3.4	-6.1	-2.5	Feb-06
<i>NCREIF Property (1 Qtr Lag)</i>				0.0	-3.5	0.2	5.5	8.1	7.5	8.8	7.8	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
Cash	3,279,720	0.3	0.3	0.5	1.0	1.7	1.6	0.7	1.4	0.8	1.0	Feb-06
<i>91 Day T-Bills</i>				0.4	1.8	3.1	3.1	1.1	1.4	0.9	1.1	Feb-06

Cash Flow Summary

Month Ending May 31, 2023

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
ArrowMark Global Opportunity Fund IV	\$34,903,762	\$0	\$0	\$0	\$463,045	\$35,366,807
Barrow Hanley Small Cap Value Equity	\$41,145,518	\$0	\$0	\$0	\$689,784	\$41,835,302
BlueBay Direct Lending Fund II, L.P.	\$3,217,696	\$0	\$0	\$0	\$0	\$3,217,696
Brandywine Global Opportunistic Fixed Income	\$43,656,482	\$0	-\$49,032	-\$49,032	-\$854,916	\$42,752,534
Dimensional Emerging Markets Value	\$48,204,180	\$0	\$0	\$0	-\$813,687	\$47,390,493
Federated Government Obligations	\$3,259,369	\$2,816	-\$168	\$2,648	\$17,703	\$3,279,720
First Eagle International Value	\$41,250,439	\$0	\$0	\$0	-\$1,469,223	\$39,781,216
Gainesville Vision	\$3,569,961	\$0	\$0	\$0	\$0	\$3,569,961
GQG Partners Emerging Markets	\$58,913,514	\$0	\$0	\$0	\$194,595	\$59,108,108
Loomis Sayles Multisector Full Discretion	\$53,741,494	\$0	\$0	\$0	-\$786,564	\$52,954,930
Loomis Sayles Small Cap Growth	\$30,859,375	\$0	\$0	\$0	-\$965,074	\$29,894,301
Northern Trust Barclays Aggregate Index	\$201,611,203	\$0	\$0	\$0	-\$2,160,120	\$199,451,083
Northern Trust MSCI EAFE Index	\$46,158,471	\$0	\$0	\$0	-\$2,013,163	\$44,145,308
Northern Trust S&P 400 MidCap Index	\$71,214,800	\$0	\$0	\$0	-\$2,271,439	\$68,943,361
Northern Trust S&P 500 Index	\$212,919,333	\$0	\$0	\$0	\$923,092	\$213,842,425
Northern Trust TIPS	\$29,844,891	\$0	\$0	\$0	-\$372,419	\$29,472,471
TA Realty Core Property Fund, L.P.	\$87,046,128	\$0	\$0	\$0	\$0	\$87,046,128
WCM Focused International Growth Fund	\$50,307,897	\$0	\$0	\$0	-\$162,009	\$50,145,888
Total	\$1,061,824,513	\$2,816	-\$49,200	-\$46,384	-\$9,580,397	\$1,052,197,733

Investment Expense Analysis				
As Of May 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Northern Trust S&P 500 Index	0.01% of Assets	\$213,842,425	\$16,038	0.01%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$68,943,361	\$10,342	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	\$41,835,302	\$259,177	0.62%
Loomis Sayles Small Cap Growth	0.75% of Assets	\$29,894,301	\$224,207	0.75%
First Eagle International Value	0.79% of Assets	\$39,781,216	\$314,272	0.79%
WCM Focused International Growth Fund	0.85% of Assets	\$50,145,888	\$426,240	0.85%
Northern Trust MSCI EAFE Index	0.02% of Assets	\$44,145,308	\$8,829	0.02%
Dimensional Emerging Markets Value	0.45% of Assets	\$47,390,493	\$213,257	0.45%
GQG Partners Emerging Markets	0.73% of Assets	\$59,108,108	\$431,489	0.73%
Northern Trust Barclays Aggregate Index	0.02% of Assets	\$199,451,083	\$34,904	0.02%
Northern Trust TIPS	0.02% of Assets	\$29,472,471	\$5,158	0.02%
Brandywine Global Opportunistic Fixed Income	0.45% of Assets	\$42,752,534	\$192,386	0.45%
Loomis Sayles Multisector Full Discretion	0.57% of First 15.0 Mil, 0.45% of Next 15.0 Mil, 0.30% Thereafter	\$52,954,930	\$221,865	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	\$35,366,807	\$176,834	0.50%
Gainesville Vision	0.00% of Assets	\$3,569,961	\$0	0.00%
Federated Government Obligations	0.00% of Assets	\$3,279,720	\$0	0.00%
Total		\$1,052,197,733	\$3,144,320	0.30%

Performance Fees not included in fee calculation

Disclaimer

Disclaimer

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