

Louisiana School Employees' Retirement System

FINAL

Analysis of Investment Performance

Quarter Ending March 31, 2024

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Financial Market Conditions

Quarter in Review: Global Equity Overview Page 4

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
MSCI Europe, Australasia and Far East (EAFE)*	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets (EM)*	2.37	2.37	8.15	-5.05	2.22	2.95

All data in the table are percentages.

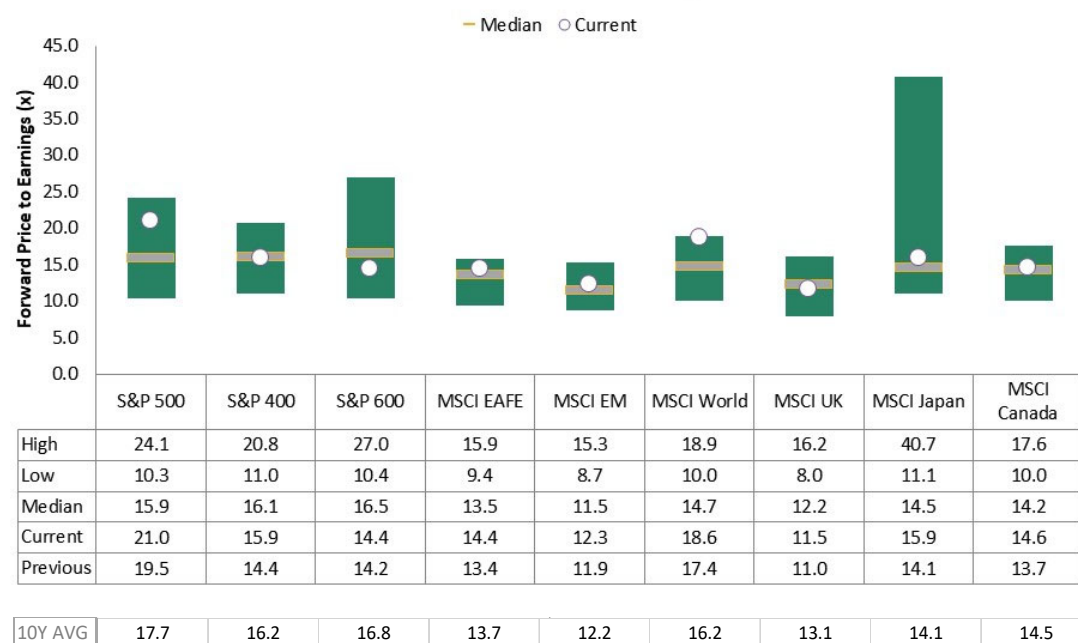
* Net dividends reinvested

Global Equity Performance and Valuations

- Global equity markets were positive returns in the first quarter of 2024, led by the U.S. (+10.6%) followed by International Developed (+5.8%) and Emerging Markets (+2.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at higher valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 19.5 at the end of the fourth quarter 2023 and above its 10-year average of 17.7.
- International developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 14.4, up from 13.4 the previous quarter but still relatively close to its 10-year average of 13.7.
- Emerging market equities, per the MSCI Emerging Markets Index, in the first quarter were just a tick above its 10-year average valuation (12 month forward P/E ratio of 12.3 to 12.2) while also up from the previous quarter (11.9).

Source: FactSet

Price to Earnings



Data range is from 3/31/00-3/31/24. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity ^{Page 5}

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	10.56	10.56	29.88	11.49	15.05	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.01
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.87
Russell Midcap	8.60	8.60	22.35	6.07	11.10	9.95
Russell 3000	10.02	10.02	29.29	9.78	14.34	12.33

All data in the tables are percentages.

Performance

- The U.S. economy demonstrated continued strength, as the S&P 500 gained over 10% in the quarter ending March 31.
- To start 2024, large cap stocks (+10.3%) led the way while mid cap (+8.6%) and small cap (+5.2%) stocks also posted positive returns in the first quarter.
- Large cap growth at +11.4% continues its outperformance over large cap value at +9.0%. Similarly, growth also beat out value amongst small caps (+7.6% vs. +2.9%), a reversion from the previous quarter ending December 31, 2023.
- All sectors in the S&P 500 Index generated positive returns in the first quarter except for Real Estate (-0.6%), which has underperformed due to higher interest rates and negative valuations in many sectors. Materials, which tends to be closely linked to the economic cycle, led the index by posting +15.8% in the quarter ending March 31.

S&P 500 Sector Returns	QTD	1-Year
Communication Services	4.98	28.73
Consumer Discretionary	7.52	7.19
Consumer Staples	13.69	17.67
Energy	12.46	33.55
Financials	8.85	16.09
Healthcare	10.97	26.70
Industrials	12.69	46.01
Information Technology	8.95	17.57
Materials	15.82	49.76
Real Estate	-0.55	9.60
Utilities	4.57	0.42

Quarter in Review: International Equity ^{Page 6}

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.59	5.59	15.29	4.93	7.48	4.81
EAFE	5.78	5.78	15.32	4.78	7.33	4.80
EAFE Local Currency	9.96	9.96	18.82	9.43	9.36	7.66
Europe	5.23	5.23	14.11	6.19	7.96	4.44
Europe ex U.K.	5.86	5.86	15.09	5.72	8.91	4.97
U.K.	3.10	3.10	10.86	7.70	5.14	2.89
Japan	11.01	11.01	25.78	3.69	7.77	6.69
Pacific ex Japan	-1.73	-1.73	2.39	-0.52	2.96	3.42

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets (+5.8%) finished positive but continued to trail the U.S. (+10.6%) during the first quarter of 2024.
- Japan (+11.0%) posted the strongest returns for the quarter with increased optimism over Japan's positive economic cycle, characterized by mild inflation and wage growth.
- Signs of improving business activity in Europe and continued optimism over demand for AI related technologies boosted positive returns (+5.2%) for the quarter. UK equities were also up for the quarter (+ 3.1%) as financials, industrials, energy, and other economically sensitive areas of the market outperformed.
- Industrials (+14.3%), Communication Services (+11.1%), and Energy (+8.6%) led the International market during the quarter. Real Estate (-5.0%), Consumer Discretionary (-3.1%), and IT (-1.1%) lagged the market as the only sectors to post negative returns.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	11.06	15.48
Consumer Discretionary	-3.12	-5.92
Consumer Staples	2.22	14.55
Energy	8.55	25.82
Financials	4.74	8.61
Healthcare	7.85	23.06
Industrials	14.33	31.12
Information Technology	-1.09	10.23
Materials	4.06	6.60
Real Estate	-5.03	2.69
Utilities	1.49	13.05

Quarter in Review: Emerging Market Equity Page 7

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.37	2.37	8.15	-5.05	2.22	2.95
EM Local Currency	4.49	4.49	10.61	-2.36	4.38	5.73
Asia	3.35	3.35	6.27	-6.54	2.82	4.50
EMEA	1.04	1.04	10.50	-5.05	-1.18	-1.49
Latin America	-3.96	-3.96	22.64	10.46	3.68	1.67

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging Market equities (+2.4%) lagged U.S. (+10.6%) and International Developed equities (+5.8%) during the quarter.
- China continued to see diminishing returns as ongoing tension between China and the U.S. weighed on investor sentiment. Despite China's underperformance, Asia posted positive returns with Taiwan benefitting from investor enthusiasm over AI and the tech sector.
- Latin America posted negative returns for the quarter after a year of strong positive returns in 2023 as the delay in expectations from the Federal Reserve interest rate cuts negatively impacted interest rate sensitive markets, including Brazil.
- Industrials (+9.9%), Consumer Staples (+6.9%), and Real Estate (+3.5%) were the strongest sectors in Emerging Markets while multiple sectors including Utilities (-6.0%), IT (-4.6%), Financials (-4.5%), and Consumer Discretionary (-4.3%) posted negative returns.

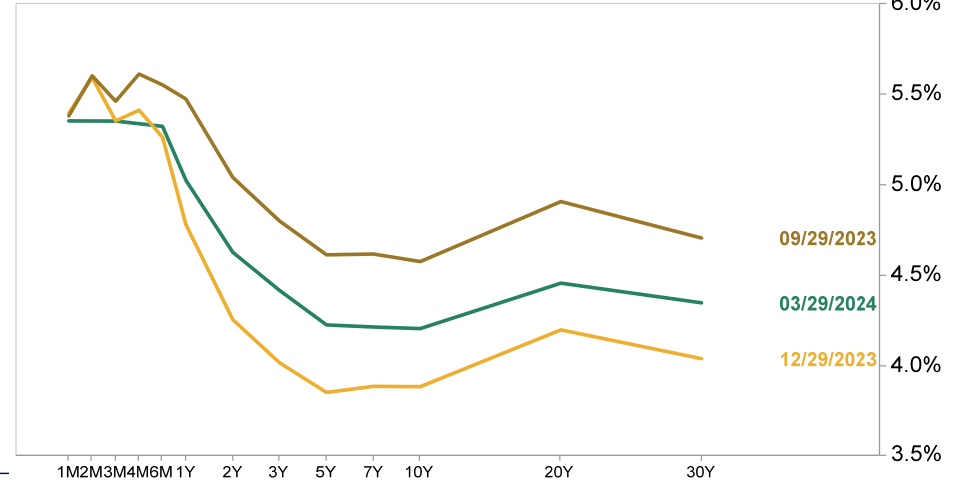
MSCI EM Sector Returns	QTD	1-Year
Communication Services	-0.45	-5.27
Consumer Discretionary	-4.26	-2.56
Consumer Staples	6.91	35.99
Energy	2.31	15.05
Financials	-4.54	-0.93
Healthcare	1.39	4.60
Industrials	9.86	26.73
Information Technology	-4.59	-5.38
Materials	0.77	-11.51
Real Estate	3.52	17.91
Utilities	-5.96	-11.26

Quarter In Review: Fixed Income Overview ^{Page 8}

Yield Curve

- The US Treasury Yield Curve saw a parallel shift in the intermediate to long part of the curve in Q1 2024 as yields rose while the 1- and 3-Month T-Bill yields remained mostly unchanged. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available.
- Short-term yields rose the least, with the 6-Month T-Bill increasing by 6 bps over the prior quarter.
- 2-, 3- and 5-year Treasury yields increased the most by 37 bps, 40 bps and 37 bps respectively, ending the quarter at 4.62%, 4.41% and 4.22%.

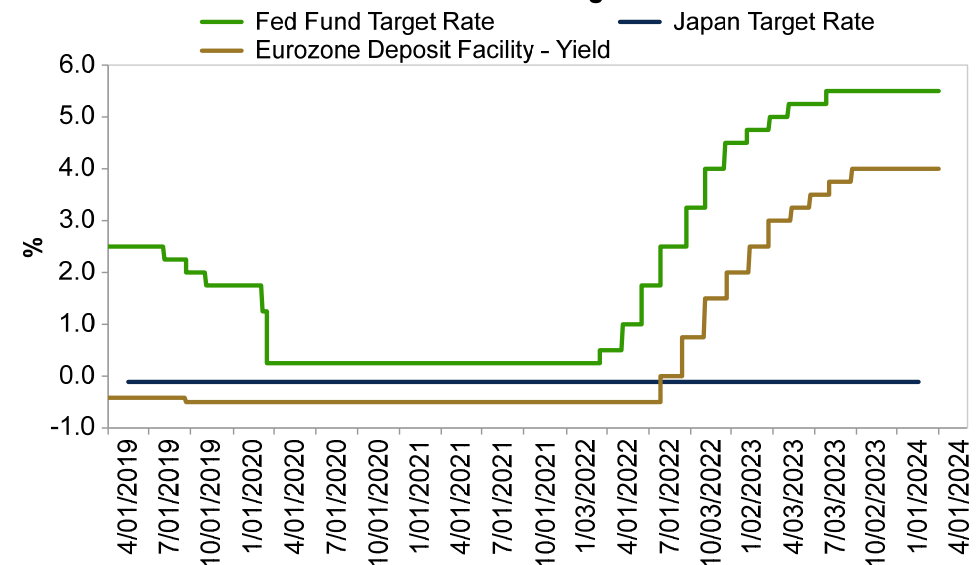
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Japan concluded its eight-year period of negative interest rates with central bank deposit rates rising to end the quarter at 0.10%. The European Central Bank's policy rate ended the quarter at 4.50% while the policy rate in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate at 5.50% is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.96
Max	20.00	4.00
Min	0.25	-0.50

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.54
Government/Credit	-0.72	-0.72	1.74	-2.35	0.62	1.70
Government	-0.93	-0.93	0.13	-2.68	-0.04	1.05
Investment Grade Credit	-0.40	-0.40	4.43	-1.87	1.52	2.61
Investment Grade CMBS	1.00	1.00	4.56	-1.39	1.16	2.07
U.S. Corporate High Yield	1.47	1.47	11.15	2.19	4.21	4.44
FTSE** 3-Month T-Bill	1.37	1.37	5.52	2.70	2.07	1.39
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

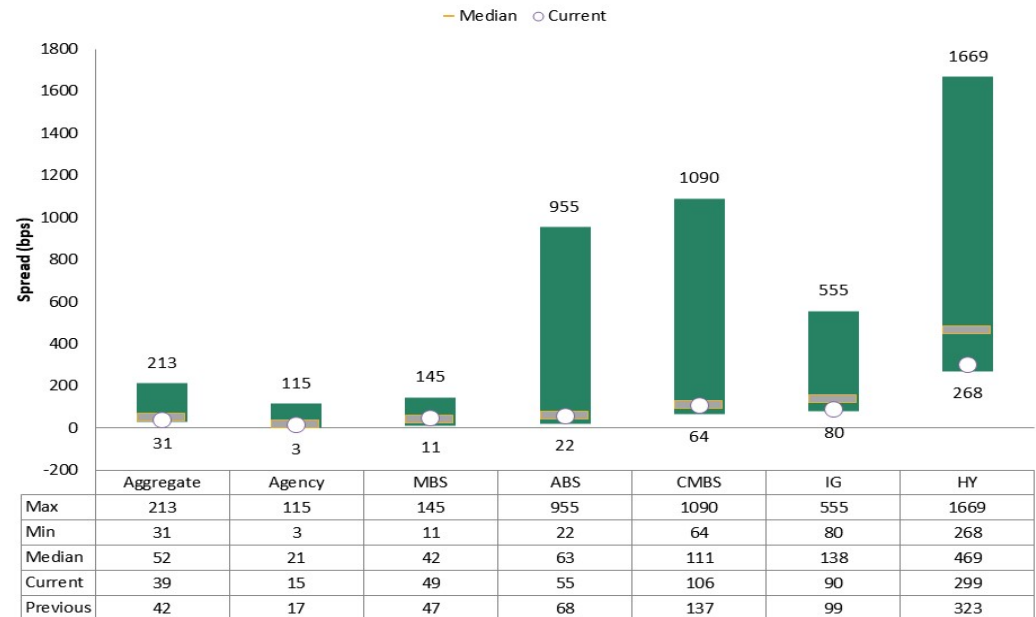
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative during the first quarter. With the exception of CMBS, all U.S. Aggregate Index sectors generated negative returns for the quarter.
- U.S. Corporate High Yield had the strongest performance at +1.47% for the quarter. The government sector experienced the weakest performance in the quarter ended March 31 (-0.93%).
- For the quarter, MBS spreads slightly widened while the spreads on the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 24 basis points.

Source: FactSet

Fixed Income Spreads



Data range is from 9/30/00-3/31/24
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Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	-0.07
Bloomberg Global Aggregate (Hgd)	0.01	0.01	4.14	-1.29	0.80	2.21
FTSE Non-U.S. WGBI*	-3.42	-3.42	-1.46	-8.39	-3.73	-1.91
FTSE Non-U.S. WGBI (Hgd)	0.20	0.20	4.66	-2.01	0.15	2.30
JPM EMBI Global Diversified**	2.04	2.04	11.28	-1.40	0.71	3.05
JPM GBI-EM Global Diversified***	-2.12	-2.12	4.91	-1.60	0.13	-0.32

All data in the table are percentages.

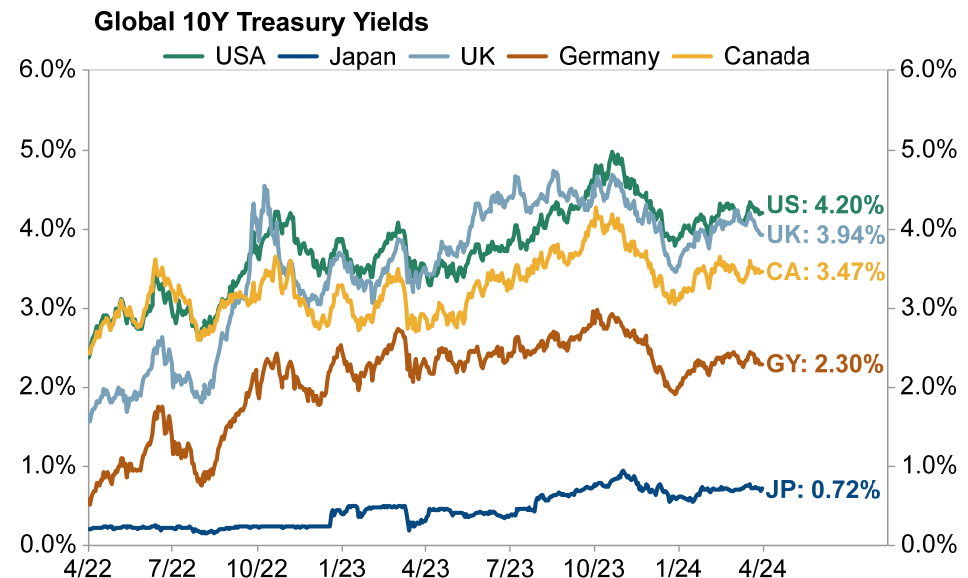
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended March 31, with Non-U.S. sovereign bonds exhibiting the weakest performance.



Total Fund Composite

Louisiana School Employees' Retirement System

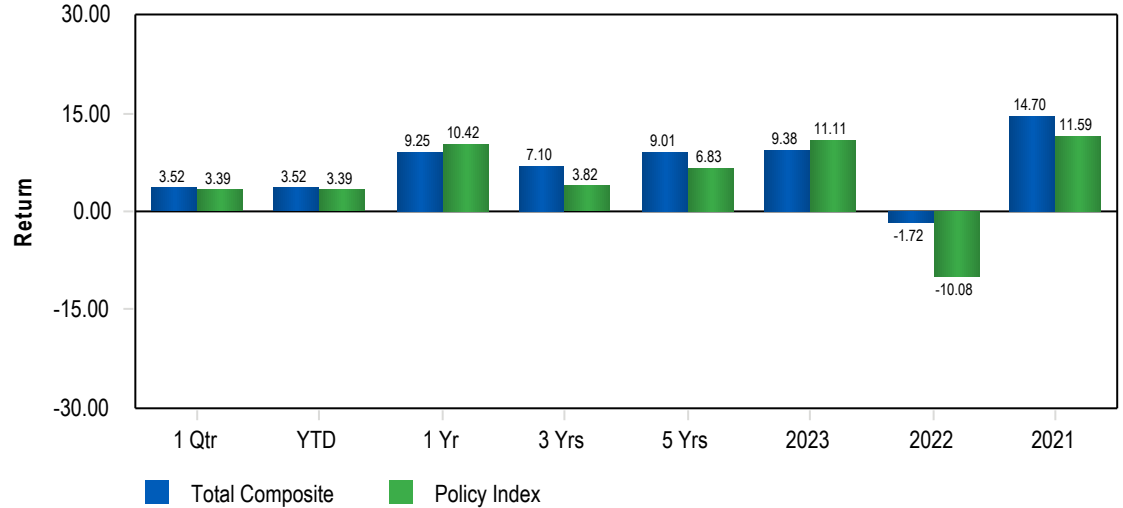
Total Composite

As of March 31, 2024

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Opp. Fixed Income	584,932,458	26.1
Private Equity	388,614,228	17.3
Real Estate	256,927,383	11.5
Domestic Equity	254,458,479	11.3
Real Assets/Nat. Res.	253,967,981	11.3
International Equity	210,486,835	9.4
Emerging Equity	129,165,855	5.8
Domestic Fixed Income	99,628,860	4.4
Cash	42,933,942	1.9
MACS	22,267,209	1.0

Performance Bar Chart



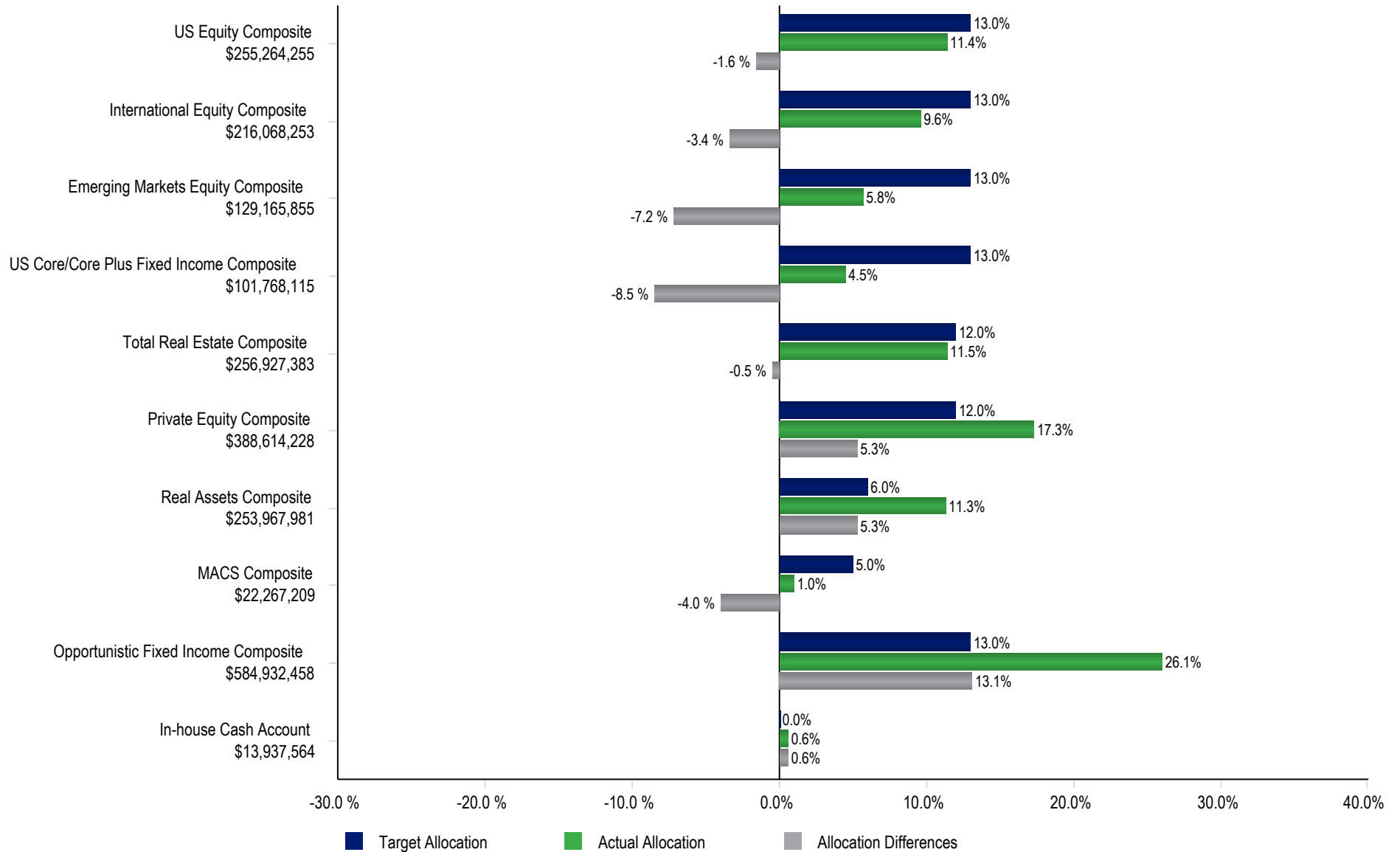
Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Composite					
Beginning Market Value	2,192,599,693	2,192,599,693	2,140,739,176	2,083,401,707	1,846,552,578
Net Cash Flows	-25,886,584	-25,886,584	-89,843,483	-259,924,072	-452,681,743
Income	2,654,303	2,654,303	13,214,536	40,659,311	80,529,611
Gain/Loss	74,015,820	74,015,820	179,273,003	379,246,285	768,982,785
Ending Market Value	2,243,383,232	2,243,383,232	2,243,383,232	2,243,383,232	2,243,383,232

Louisiana School Employees' Retirement System

Total Composite

As of March 31, 2024



Note: Target Allocations shown above represent the approved Target Allocations as part of the ALM Study completed in 2019.

Louisiana School Employees' Retirement System

Total Composite

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Composite	2,243,383,232	100.0	100.0	0.0		
US Equity Composite	255,264,255	11.4	13.0	-1.6	10.0	20.0
International Equity Composite	216,068,253	9.6	13.0	-3.4	10.0	20.0
Emerging Markets Equity Composite	129,165,855	5.8	13.0	-7.2	10.0	20.0
US Core/Core Plus Fixed Income Composite	101,768,115	4.5	13.0	-8.5	10.0	20.0
Total Real Estate Composite	256,927,383	11.5	12.0	-0.5	5.0	15.0
Private Equity Composite	388,614,228	17.3	12.0	5.3	5.0	15.0
Real Assets Composite	253,967,981	11.3	6.0	5.3	2.0	10.0
MACS Composite	22,267,209	1.0	5.0	-4.0	2.0	10.0
Opportunistic Fixed Income Composite	584,932,458	26.1	13.0	13.1	5.0	20.0
In-house Cash Account	13,937,564	0.6	0.0	0.6	0.0	0.0

Note: Target Allocations shown above represent the approved Target Allocations as part of the ALM Study completed in 2019.

Louisiana School Employees' Retirement System

Asset Allocation

As of March 31, 2024

	Total Fund	
	(\$)	%
Total Composite	2,243,383,232	100.0
US Equity Composite	255,264,255	11.4
Mellon Capital Large Cap Fund	138,369,837	6.2
Mellon Capital Mid Cap Fund	51,305,665	2.3
Fisher Investments Small Cap Value	33,465,271	1.5
Conestoga Small Cap Growth	32,123,481	1.4
International Equity Composite	216,068,253	9.6
Todd Int'l Intrinsic Value	68,337,685	3.0
Walter Scott International	87,417,530	3.9
LSV Int'l Small Cap	60,313,038	2.7
Emerging Markets Equity Composite	129,165,855	5.8
Acadian Emerging Markets	67,784,597	3.0
Brandes Emerging Markets	61,381,259	2.7
US Core/Core Plus Fixed Income Composite	101,768,115	4.5
Orleans Capital Management	101,768,115	4.5
Opportunistic Fixed Income Composite	584,932,458	26.1
ArrowMark (combined)	85,090,717	3.8
Beach Point Opportunities Fund IV	61,934,655	2.8
Chatham PDSC III	137,160,549	6.1
HighVista Credit	78,512,280	3.5
HighVista Credit II	62,218,987	2.8
Maverick Lien Fund VI	46,602,658	2.1
Pretium Residential Credit Fund II	21,298,435	0.9
Rosemawr Capital IV	8,061,402	0.4
Rosemawr Capital V	14,090,581	0.6
Rosemawr Capital VI	4,891,678	0.2
Tolis Investment Strategies	65,070,517	2.9

Louisiana School Employees' Retirement System

Asset Allocation

As of March 31, 2024

	Total Fund	
	(\$)	%
Total Real Estate Composite	256,927,383	11.5
Core Real Estate Composite	50,439,910	2.2
Morgan Stanley Prime Property Fund	50,439,910	2.2
Value Add/Oppportunistic Real Estate Composite	206,487,474	9.2
Dune Real Estate Fund IV	18,315,087	0.8
Henderson Park Real Estate Fund I	39,926,964	1.8
Henderson Park Real Estate Fund II	12,629,433	0.6
HighBrook Property Fund III	13,188,607	0.6
HighBrook Property Fund IV	23,881,717	1.1
Highbrook DCLF	19,455,036	0.9
Pennybacker EIV	6,707,343	0.3
Pennybacker IV	3,607,389	0.2
Pennybacker V	20,404,214	0.9
Pennybacker VI	1,366,994	0.1
Phoenix Real Estate Fund X	16,098,176	0.7
Siguler Guff DREOF IIB	30,906,514	1.4
Private Equity Composite	388,614,228	17.3
Bernhard Capital Partners Fund II	30,575,559	1.4
Landseer (combined)	190,933,538	8.5
Lightspeed (combined)	14,519,723	0.6
MBM Opportunity Fund I	1,547,055	0.1
MBM Co-Invest	44,995	0.0
Mesirow Fund VIII-B	23,536,336	1.0
Morgan Stanley BRPE Opportunistic	101,751,199	4.5
Timber Bay (combined)	25,705,823	1.1
Real Assets Composite	253,967,981	11.3
Aberdeen Energy & Resources II	221,755	0.0
Aether Real Assets V, L.P.	43,663,225	1.9
Aether Seed Partners	19,642,611	0.9
Black Bay Energy II	15,238,758	0.7
Black Bay Coinvest1	2,276,667	0.1

Louisiana School Employees' Retirement System

Asset Allocation

As of March 31, 2024

	Total Fund	
	(\$)	%
Kinterra Battery Metals Mining Fund, LP	2,963,917	0.1
NGP ETP IV	7,637,175	0.3
Scout Energy Partners Fund IV-B	41,185,300	1.8
Scout Energy Partners Fund V-B	98,203,400	4.4
Talara Capital Energy Fund II	22,935,173	1.0
MACS Composite	22,267,209	1.0
GMO BFAF	11,133,780	0.5
Wellington Opportunistic Investment	11,133,430	0.5
Cash	13,937,564	0.6
In-house Cash Account	13,937,564	0.6
Parametric Overlay	7,277,215	0.3

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)										Inception Date
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	Since Inception	
Total Composite	3.48	3.48	8.17	9.06	6.86	8.74	7.89	7.15	7.04	7.88	01/01/1990
Policy Index	3.39	3.39	8.16	10.42	3.82	6.83	6.90	6.53	6.56	7.57	
Difference	0.09	0.09	0.01	-1.36	3.04	1.91	0.99	0.62	0.48	0.31	
Total Equity Composite	6.43	6.43	14.23	19.54	4.79	8.97	8.24	7.55	N/A	6.34	01/01/2001
MSCI AC World IMI (Net)	7.72	7.72	15.65	22.45	6.31	10.57	9.90	8.43	7.29	6.64	
Difference	-1.29	-1.29	-1.42	-2.91	-1.52	-1.60	-1.66	-0.88	N/A	-0.30	
US Equity Composite	8.57	8.57	16.87	24.62	8.18	13.09	11.86	11.13	8.58	9.69	01/01/1990
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	9.06	10.43	
Difference	-1.45	-1.45	-2.42	-4.67	-1.60	-1.25	-1.59	-1.20	-0.48	-0.74	
Mellon Capital Large Cap Fund	10.29	10.29	19.63	29.90	10.47	14.76	13.86	12.70	N/A	12.59	01/01/2014
Russell 1000 Index	10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	9.06	12.57	
Difference	-0.01	-0.01	0.02	0.03	0.02	0.00	0.01	0.02	N/A	0.02	
Mellon Capital Mid Cap Fund	9.96	9.96	17.71	23.47	7.03	11.79	10.33	10.05	N/A	10.12	01/01/2014
S&P MidCap 400	9.95	9.95	17.63	23.33	6.96	11.71	10.26	9.99	11.33	10.05	
Difference	0.01	0.01	0.08	0.14	0.07	0.08	0.07	0.06	N/A	0.07	
Fisher Investments Small Cap Value	4.46	4.46	14.84	20.08	1.59	12.41	10.19	9.61	12.20	10.28	09/01/2008
Russell 2000 Value Index	2.90	2.90	15.09	18.75	2.22	8.17	6.55	6.87	9.10	7.73	
Difference	1.56	1.56	-0.25	1.33	-0.63	4.24	3.64	2.74	3.10	2.55	
Russell 2000 Index	5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	8.90	8.50	
Difference	-0.72	-0.72	1.05	0.37	1.69	4.31	2.46	2.03	3.30	1.78	
Conestoga Small Cap Growth	3.73	3.73	7.14	12.63	1.12	9.20	11.88	10.73	N/A	11.09	06/01/2017
Russell 2000 Growth Index	7.58	7.58	12.42	20.35	-2.68	7.38	8.40	7.89	8.19	8.47	
Difference	-3.85	-3.85	-5.28	-7.72	3.80	1.82	3.48	2.84	N/A	2.62	

Net of Fees.

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)										
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>20</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
International Equity Composite	4.67	4.67	10.78	13.71	3.64	7.58	7.05	5.65	7.32	7.31	07/01/1995
MSCI EAFE (Net)	5.78	5.78	12.01	15.32	4.78	7.33	6.70	4.80	5.20	5.28	
Difference	-1.11	-1.11	-1.23	-1.61	-1.14	0.25	0.35	0.85	2.12	2.03	
Walter Scott International	4.29	4.29	6.97	10.63	3.49	8.59	9.12	7.50	8.00	7.84	07/01/1995
MSCI EAFE Growth Index (Net)	7.03	7.03	10.22	13.28	2.76	7.82	7.78	5.86	4.86	4.89	
Difference	-2.74	-2.74	-3.25	-2.65	0.73	0.77	1.34	1.64	3.14	2.95	
Todd Int'l Intrinsic Value	6.30	6.30	12.56	15.97	3.62	8.48	7.02	4.78	N/A	5.12	07/01/2015
MSCI AC World ex USA (Net)	4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	5.53	4.93	
Difference	1.61	1.61	2.00	2.71	1.68	2.51	1.14	0.53	N/A	0.19	
MSCI EAFE Value Index (Net)	4.48	4.48	13.73	17.32	6.59	6.39	5.30	3.49	5.34	4.32	
Difference	1.82	1.82	-1.17	-1.35	-2.97	2.09	1.72	1.29	N/A	0.80	
LSV Int'l Small Cap	3.98	3.98	13.91	15.23	3.82	5.82	4.63	4.44	N/A	4.54	08/01/2014
S&P Developed Ex-U.S. SmallCap (Net)	2.04	2.04	8.71	8.78	-1.73	4.82	4.80	4.24	N/A	4.33	
Difference	1.94	1.94	5.20	6.45	5.55	1.00	-0.17	0.20	N/A	0.21	

Net of Fees.

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)										
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	Since Inception	Inception Date
Emerging Markets Equity Composite	5.33	5.33	14.52	19.87	2.06	5.61	4.92	N/A	N/A	3.06	07/01/2014
MSCI EM (net)	2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	8.42	2.35	
Difference	2.96	2.96	7.33	11.72	7.11	3.39	1.20	N/A	N/A	0.71	
Acadian Emerging Markets	5.63	5.63	15.12	19.37	1.01	5.78	5.05	4.18	N/A	3.48	07/01/2014
MSCI EM (net)	2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	8.42	2.35	
Difference	3.26	3.26	7.93	11.22	6.06	3.56	1.33	1.23	N/A	1.13	
Brandes Emerging Markets	5.27	5.27	14.13	20.54	4.36	4.37	4.05	N/A	N/A	1.94	07/01/2014
MSCI EM (net)	2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	8.42	2.35	
Difference	2.90	2.90	6.94	12.39	9.41	2.15	0.33	N/A	N/A	-0.41	
MSCI Emerging Markets Value (Net)	1.31	1.31	8.62	11.36	-0.91	2.09	3.14	2.15	N/A	1.50	
Difference	3.96	3.96	5.51	9.18	5.27	2.28	0.91	N/A	N/A	0.44	
US Core/Core Plus Fixed Income Composite	-0.04	-0.04	3.99	3.72	0.00	2.30	2.32	2.33	4.64	5.74	12/01/1989
Blmbg. U.S. Aggregate	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	3.84	5.04	
Difference	0.74	0.74	1.43	2.02	2.46	1.94	1.26	0.79	0.80	0.70	
Orleans Capital Management	-0.04	-0.04	3.99	3.72	-0.77	1.30	1.60	1.79	4.24	4.93	01/01/1992
Orleans Index	-0.42	-0.42	3.08	2.30	-1.66	0.60	1.11	1.50	3.82	4.59	
Difference	0.38	0.38	0.91	1.42	0.89	0.70	0.49	0.29	0.42	0.34	
Total Alternatives Composite	2.56	2.56	6.23	5.40	10.53	9.64	9.38	9.34	N/A	7.22	04/01/2006
Opportunistic Fixed Income Composite	4.07	4.07	11.31	11.66	12.54	11.87	N/A	N/A	N/A	11.81	01/01/2019
Opportunistic Fixed Income Index	1.64	1.64	8.20	10.73	2.52	3.64	3.74	3.72	N/A	4.51	
Difference	2.43	2.43	3.11	0.93	10.02	8.23	N/A	N/A	N/A	7.30	
ArrowMark (combined)	3.51	3.51	11.31	15.52	11.78	10.27	N/A	N/A	N/A	10.29	01/01/2019
Blmbg. U.S. Corp: High Yield	1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	6.34	5.40	
Difference	2.04	2.04	2.07	4.37	9.59	6.06	N/A	N/A	N/A	4.89	
Chatham PDSC III	6.09	6.09	15.52	17.33	19.11	N/A	N/A	N/A	N/A	23.23	01/01/2021
Blmbg. U.S. Corp: High Yield	1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	6.34	2.29	
Difference	4.62	4.62	6.28	6.18	16.92	N/A	N/A	N/A	N/A	20.94	

Net of Fees.

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)										
	<u>1</u> <u>Quarter</u>	<u>Year To</u> <u>Date</u>	<u>FYTD</u>	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>7</u> <u>Years</u>	<u>10</u> <u>Years</u>	<u>20</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Tolis Investment Strategies	3.99	3.99	11.09	16.02	8.92	N/A	N/A	N/A	N/A	8.68	02/01/2021
<i>Blmbg. U.S. Corp: High Yield</i>	1.47	1.47	9.24	11.15	2.19	4.21	4.39	4.44	6.34	2.24	
Difference	2.52	2.52	1.85	4.87	6.73	N/A	N/A	N/A	N/A	6.44	
Total Real Estate Composite (Includes Value Add/Opp)	-0.71	-0.71	-5.07	-6.17	6.11	5.71	5.70	7.25	N/A	5.78	04/01/2006
<i>Real Estate Index</i>	-1.34	-1.34	-0.62	-0.46	4.23	4.01	5.19	7.19	7.59	5.89	
Difference	0.63	0.63	-4.45	-5.71	1.88	1.70	0.51	0.06	N/A	-0.11	
Morgan Stanley Prime Property Fund	-1.34	-1.34	-3.73	-5.89	5.55	4.93	5.80	7.74	N/A	9.09	07/01/2011
<i>NCREIF ODCE Equal Weighted</i>	-2.37	-2.37	-8.85	-11.29	3.43	3.70	4.90	6.98	7.51	8.10	
Difference	1.03	1.03	5.12	5.40	2.12	1.23	0.90	0.76	N/A	0.99	
MACS Composite	2.65	2.65	9.84	12.35	2.98	N/A	N/A	N/A	N/A	5.75	02/01/2020
<i>CPI + 5%</i>	2.37	2.37	6.53	8.65	10.91	9.40	8.77	7.98	7.69	9.83	
Difference	0.28	0.28	3.31	3.70	-7.93	N/A	N/A	N/A	N/A	-4.08	
GMO BFAF	3.05	3.05	11.41	13.92	3.87	N/A	N/A	N/A	N/A	3.98	02/01/2020
<i>CPI + 5%</i>	2.37	2.37	6.53	8.65	10.91	9.40	8.77	7.98	7.69	9.83	
Difference	0.68	0.68	4.88	5.27	-7.04	N/A	N/A	N/A	N/A	-5.85	
Wellington Opportunistic Investment	2.80	2.80	8.82	11.34	1.94	N/A	N/A	N/A	N/A	6.81	02/01/2020
<i>65% MSCI ACWI/35% Blmbg. Barc. US Agg.</i>	5.09	5.09	11.47	15.72	4.06	7.74	7.55	6.70	6.08	6.72	
Difference	-2.29	-2.29	-2.65	-4.38	-2.12	N/A	N/A	N/A	N/A	0.09	

Net of Fees.

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Composite	9.17	-1.95	14.38	10.05	18.29	-7.05	16.22	8.77	-1.32	5.97
Policy Index	11.11	-10.08	11.59	10.64	18.54	-5.12	16.61	8.09	-0.04	6.14
Difference	-1.94	8.13	2.79	-0.59	-0.25	-1.93	-0.39	0.68	-1.28	-0.17
Total Equity Composite	20.19	-16.01	13.45	13.05	24.35	-12.67	24.86	10.80	-3.56	4.89
MSCI AC World IMI (Net)	21.58	-18.40	18.22	16.25	26.35	-10.08	23.95	8.36	-2.19	3.84
Difference	-1.39	2.39	-4.77	-3.20	-2.00	-2.59	0.91	2.44	-1.37	1.05
US Equity Composite	20.59	-15.20	24.83	19.73	27.02	-8.61	19.51	16.35	-1.57	11.37
Russell 3000 Index	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
Difference	-5.37	4.01	-0.83	-1.16	-4.00	-3.37	-1.62	3.61	-2.05	-1.19
Mellon Capital Large Cap Fund	26.57	-19.13	26.48	20.94	31.45	-4.75	21.68	12.04	1.03	13.24
Russell 1000 Index	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24
Difference	0.04	0.00	0.03	-0.02	0.02	0.03	-0.01	-0.01	0.11	0.00
Mellon Capital Mid Cap Fund	16.58	-13.01	24.75	13.74	26.33	-11.04	16.32	20.83	-2.12	9.79
S&P MidCap 400	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77
Difference	0.14	0.05	-0.01	0.08	0.13	0.04	0.08	0.09	0.06	0.02
Fisher Investments Small Cap Value	15.41	-22.65	32.96	28.41	27.72	-12.70	15.88	20.29	-3.97	8.77
Russell 2000 Value Index	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22
Difference	0.76	-8.17	4.69	23.78	5.33	0.16	8.04	-11.45	3.50	4.55
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
Difference	-1.52	-2.21	18.14	8.45	2.19	-1.69	1.23	-1.02	0.44	3.88
Conestoga Small Cap Growth	22.01	-28.10	17.08	30.88	25.96	1.08	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Difference	3.35	-1.74	14.25	-3.75	-2.52	10.39	N/A	N/A	N/A	N/A

Net of Fees.

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity Composite	17.59	-15.70	11.93	9.88	25.09	-14.42	27.15	2.25	0.19	-5.10
<i>International Equity Policy Index</i>	17.07	-16.08	11.00	8.90	22.61	-14.49	26.36	1.21	0.90	-4.68
Difference	0.52	0.38	0.93	0.98	2.48	0.07	0.79	1.04	-0.71	-0.42
Walter Scott International	19.79	-22.13	12.34	20.69	28.03	-7.62	27.04	5.68	-0.25	-3.50
<i>MSCI EAFE Growth Index (Net)</i>	17.58	-22.95	11.25	18.29	27.90	-12.83	28.86	-3.04	4.09	-4.43
Difference	2.21	0.82	1.09	2.40	0.13	5.21	-1.82	8.72	-4.34	0.93
Todd Int'l Intrinsic Value	14.33	-11.16	11.97	9.85	27.62	-18.07	25.55	-3.34	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Difference	-1.29	4.84	4.15	-0.80	6.11	-3.87	-1.64	-7.84	N/A	N/A
<i>MSCI EAFE Value Index (Net)</i>	18.95	-5.58	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39
Difference	-4.62	-5.58	1.08	12.48	11.53	-3.29	4.11	-8.36	N/A	N/A
LSV Int'l Small Cap	18.87	-13.10	12.13	-1.79	20.95	-21.11	31.63	6.69	4.94	N/A
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>	13.47	-21.81	9.15	13.81	24.08	-18.75	31.85	3.36	5.54	-3.77
Difference	5.40	8.71	2.98	-15.60	-3.13	-2.36	-0.22	3.33	-0.60	N/A

Net of Fees.

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Markets Equity Composite	23.11	-17.54	3.51	9.11	18.16	-17.66	34.02	17.50	-18.79	N/A
MSCI EM (net)	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Difference	13.28	2.55	6.05	-9.20	-0.26	-3.09	-3.26	6.31	-3.87	N/A
Acadian Emerging Markets	21.68	-20.44	7.77	11.60	17.07	-19.01	37.82	13.03	-18.14	N/A
MSCI EM (net)	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Difference	11.85	-0.35	10.31	-6.71	-1.35	-4.44	0.54	1.84	-3.22	N/A
Brandes Emerging Markets	24.36	-15.23	6.65	-4.19	18.48	-14.99	27.61	24.67	-19.82	N/A
MSCI EM (net)	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Difference	14.53	4.86	9.19	-22.50	0.06	-0.42	-9.67	13.48	-4.90	N/A
MSCI Emerging Markets Value (Net)	14.21	-15.83	4.00	5.48	11.96	-10.74	28.07	14.90	-18.57	-4.08
Difference	10.15	0.60	2.65	-9.67	6.52	-4.25	-0.46	9.77	-1.25	N/A
US Core/Core Plus Fixed Income Composite	6.67	-8.23	-5.08	12.47	10.10	0.27	2.67	2.98	-0.20	5.84
Blmbg. U.S. Aggregate	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Difference	1.14	4.78	-3.53	4.96	1.38	0.26	-0.87	0.33	-0.75	-0.13
Orleans Capital Management	6.49	-8.51	-0.82	5.65	7.33	0.27	2.67	2.67	-0.02	5.43
Orleans Index	5.18	-9.51	-1.29	5.60	6.67	0.92	2.27	1.97	0.55	5.97
Difference	1.31	1.00	0.47	0.05	0.66	-0.65	0.40	0.70	-0.57	-0.54
Opportunistic Fixed Income Composite	13.36	8.55	16.81	8.91	10.27	N/A	N/A	N/A	N/A	N/A
Opportunistic Fixed Income Index	12.67	-8.42	2.43	4.57	12.19	-1.93	7.40	12.82	-3.32	1.90
Difference	0.69	16.97	14.38	4.34	-1.92	N/A	N/A	N/A	N/A	N/A
ArrowMark (combined)	15.30	7.43	12.93	4.85	10.15	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp: High Yield	13.45	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45
Difference	1.85	18.62	7.65	-2.26	-4.17	N/A	N/A	N/A	N/A	N/A
Rosemawr Municipal Partners Fund	N/A	0.40	8.43	8.25	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Municipal Bond	6.40	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	3.30	9.05
Difference	N/A	8.93	6.91	3.04	N/A	N/A	N/A	N/A	N/A	N/A

Net of Fees.

Louisiana School Employees' Retirement System

Comparative Performance

As of March 31, 2024

	Performance (%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Real Estate Composite	-4.25	3.26	25.64	-2.42	18.27	-2.13	6.91	9.97	8.84	15.85
Real Estate Index	0.82	-10.08	34.33	-3.84	7.15	8.73	7.80	9.27	15.17	12.38
Difference	-5.07	13.34	-8.69	1.42	11.12	-10.86	-0.89	0.70	-6.33	3.47
Morgan Stanley Prime Property Fund	-5.79	6.14	21.48	1.26	6.17	7.96	8.75	9.23	14.59	14.15
NCREIF ODCE Equal Weighted	-12.01	7.46	22.62	1.57	6.08	8.25	7.80	9.27	15.17	12.38
Difference	6.22	-1.32	-1.14	-0.31	0.09	-0.29	0.95	-0.04	-0.58	1.77
MACS Composite	14.58	-7.01	4.27	7.61	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	8.49	11.73	12.54	6.37	7.44	7.10	7.24	7.15	5.67	5.69
Difference	6.09	-18.74	-8.27	1.24	N/A	N/A	N/A	N/A	N/A	N/A
GMO BFAF	13.44	-2.25	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	8.49	11.73	12.54	6.37	7.44	7.10	7.24	7.15	5.67	5.69
Difference	4.95	-13.98	-9.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington Opportunistic Investment	14.62	-11.45	5.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
65% MSCI ACWI/35% Blmbg. Barc. US Agg.	16.59	-16.03	11.53	14.26	20.74	-5.67	16.85	6.57	-0.79	5.23
Difference	-1.97	4.58	-5.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Net of Fees.

Louisiana School Employees' Retirement System

Net of Fees Comparative Performance - Fiscal Years

As of March 31, 2024

	Performance (%)									
	<u>Jul-2023</u>	<u>Jul-2022</u>	<u>Jul-2021</u>	<u>Jul-2020</u>	<u>Jul-2019</u>	<u>Jul-2018</u>	<u>Jul-2017</u>	<u>Jul-2016</u>	<u>Jul-2015</u>	
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	
	<u>Mar-2024</u>	<u>Jun-2023</u>	<u>Jun-2022</u>	<u>Jun-2021</u>	<u>Jun-2020</u>	<u>Jun-2019</u>	<u>Jun-2018</u>	<u>Jun-2017</u>	<u>Jun-2016</u>	<u>Jun-2015</u>
Total Composite	8.17	7.23	-0.38	28.09	-0.03	4.69	6.32	14.02	-0.29	
Policy Index	8.16	8.08	-8.92	26.24	0.63	6.20	7.50	12.97	1.11	
Difference	0.01	-0.85	8.54	1.85	-0.66	-1.51	-1.18	1.05	-1.40	
Total Equity Composite	14.23	17.09	-18.76	43.05	-4.37	1.86	9.93	22.10	-4.82	
MSCI AC World IMI (Net)	15.65	16.14	-16.52	40.94	1.17	4.56	11.14	19.01	-3.87	
Difference	-1.42	0.95	-2.24	2.11	-5.54	-2.70	-1.21	3.09	-0.95	
US Equity Composite	16.87	17.44	-12.75	50.52	-1.11	3.30	15.56	21.92	-1.12	
Russell 3000 Index	19.29	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14	
Difference	-2.42	-1.51	1.12	6.36	-7.64	-5.68	0.78	3.41	-3.26	
Mellon Capital Large Cap Fund	19.63	19.37	-13.01	43.03	7.48	10.05	14.57	18.03	2.99	
Russell 1000 Index	19.61	19.36	-13.04	43.07	7.48	10.02	14.54	18.03	2.93	
Difference	0.02	0.01	0.03	-0.04	0.00	0.03	0.03	0.00	0.06	
Mellon Capital Mid Cap Fund	17.71	17.72	-14.63	53.28	-6.58	1.41	13.58	18.65	1.39	
S&P MidCap 400	17.63	17.61	-14.64	53.24	-6.70	1.36	13.50	18.57	1.33	
Difference	0.08	0.11	0.01	0.04	0.12	0.05	0.08	0.08	0.06	
Fisher Investments Small Cap Value	14.84	5.66	-17.07	68.00	2.50	-3.32	14.80	25.12	-3.55	
Russell 2000 Value Index	15.09	6.01	-16.28	73.28	-17.48	-6.24	13.10	24.86	-2.58	
Difference	-0.25	-0.35	-0.79	-5.28	19.98	2.92	1.70	0.26	-0.97	
Russell 2000 Index	13.79	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73	
Difference	1.05	-6.65	8.13	5.97	9.13	-0.01	-2.77	0.52	3.18	
Conestoga Small Cap Growth	7.14	19.82	-22.24	37.05	3.53	10.96	28.16	27.79	2.36	
Russell 2000 Growth Index	12.42	18.53	-33.43	51.36	3.48	-0.49	21.86	24.40	-10.75	
Difference	-5.28	1.29	11.19	-14.31	0.05	11.45	6.30	3.39	13.11	

Net of Fees.

Louisiana School Employees' Retirement System

Net of Fees Comparative Performance - Fiscal Years

As of March 31, 2024

	Performance (%)									
	<u>Jul-2023</u>	<u>Jul-2022</u>	<u>Jul-2021</u>	<u>Jul-2020</u>	<u>Jul-2019</u>	<u>Jul-2018</u>	<u>Jul-2017</u>	<u>Jul-2016</u>	<u>Jul-2015</u>	
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	
	<u>Mar-2024</u>	<u>Jun-2023</u>	<u>Jun-2022</u>	<u>Jun-2021</u>	<u>Jun-2020</u>	<u>Jun-2019</u>	<u>Jun-2018</u>	<u>Jun-2017</u>	<u>Jun-2016</u>	<u>Jun-2015</u>
International Equity Composite	10.78	17.30	-18.71	36.46	-3.66	0.92	7.77	20.66	-8.16	
MSCI EAFE (Net)	12.01	18.77	-17.77	32.35	-5.13	1.08	6.84	20.27	-10.16	
Difference	-1.23	-1.47	-0.94	4.11	1.47	-0.16	0.93	0.39	2.00	
Walter Scott International	6.97	22.31	-21.35	29.08	7.72	9.13	10.18	15.63	1.12	
MSCI EAFE Growth Index (Net)	10.22	20.20	-23.76	30.97	4.15	4.24	9.41	15.70	-4.80	
Difference	-3.25	2.11	2.41	-1.89	3.57	4.89	0.77	-0.07	5.92	
Todd Int'l Intrinsic Value	12.56	15.51	-16.41	39.43	-4.38	-2.02	7.81	19.07	-15.04	
MSCI AC World ex USA (Net)	10.56	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	
Difference	2.00	2.79	3.01	3.71	0.42	-3.31	0.53	-1.38	-4.80	
MSCI EAFE Value Index (Net)	13.73	17.40	-11.95	33.50	-14.48	-2.10	4.25	25.01	-15.43	
Difference	-1.17	-1.89	-4.46	5.93	10.10	0.08	3.56	-5.94	0.39	
LSV Int'l Small Cap	13.91	13.56	-18.34	47.20	-15.63	-8.32	5.15	30.37	-8.28	
S&P Developed Ex-U.S. SmallCap (Net)	8.71	10.50	-25.26	43.62	-4.14	-6.16	10.99	21.35	-4.19	
Difference	5.20	3.06	6.92	3.58	-11.49	-2.16	-5.84	9.02	-4.09	
Emerging Markets Equity Composite	14.52	16.23	-25.05	43.14	-9.74	0.84	2.94	25.39	-9.20	
MSCI EM (net)	7.19	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	
Difference	7.33	14.48	0.23	2.24	-6.35	-0.37	-5.26	1.64	2.85	
Acadian Emerging Markets	15.12	8.07	-22.48	44.77	-5.71	-2.17	3.84	27.87	-13.46	
MSCI EM (net)	7.19	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	
Difference	7.93	6.32	2.80	3.87	-2.32	-3.38	-4.36	4.12	-1.41	
Brandes Emerging Markets	14.13	24.29	-25.96	44.65	-21.77	6.64	1.21	21.29	-2.17	
MSCI EM (net)	7.19	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	
Difference	6.94	22.54	-0.68	3.75	-18.38	5.43	-6.99	-2.46	9.88	
MSCI Emerging Markets Value (Net)	8.62	4.13	-18.59	41.59	-15.74	5.04	4.28	21.57	-14.41	
Difference	5.51	20.16	-7.37	3.06	-6.03	1.60	-3.07	-0.28	12.24	

Net of Fees.

Louisiana School Employees' Retirement System

Net of Fees Comparative Performance - Fiscal Years

As of March 31, 2024

	Performance (%)									
	<u>Jul-2023</u>	<u>Jul-2022</u>	<u>Jul-2021</u>	<u>Jul-2020</u>	<u>Jul-2019</u>	<u>Jul-2018</u>	<u>Jul-2017</u>	<u>Jul-2016</u>	<u>Jul-2015</u>	
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	
	<u>Mar-2024</u>	<u>Jun-2023</u>	<u>Jun-2022</u>	<u>Jun-2021</u>	<u>Jun-2020</u>	<u>Jun-2019</u>	<u>Jun-2018</u>	<u>Jun-2017</u>	<u>Jun-2016</u>	<u>Jun-2015</u>
US Core/Core Plus Fixed Income Composite	3.99	0.80	-7.21	-5.36	16.52	8.68	-0.35	0.49	3.88	
<i>Blmbg. U.S. Aggregate</i>	2.56	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	
<i>Difference</i>	1.43	1.74	3.08	-5.02	7.78	0.81	0.05	0.80	-2.12	
Orleans Capital Management	3.99	1.17	-7.96	0.75	6.86	6.48	-0.35	0.21	4.48	
<i>Orleans Index</i>	3.08	-0.60	-7.91	0.05	6.60	6.73	-0.32	-0.16	4.45	
<i>Difference</i>	0.91	1.77	-0.05	0.70	0.26	-0.25	-0.03	0.37	0.03	
Total Alternatives Composite	6.23	3.52	15.96	22.68	0.48	10.31	5.07	8.93	9.68	
Opportunistic Fixed Income Composite	11.31	12.79	7.55	21.79	4.48	N/A	N/A	N/A	N/A	
<i>Opportunistic Fixed Income Index</i>	8.20	9.50	-11.18	11.64	-1.08	7.26	1.94	8.97	2.57	
<i>Difference</i>	3.11	3.29	18.73	10.15	5.56	N/A	N/A	N/A	N/A	
ArrowMark (combined)	11.31	11.30	9.26	22.50	-3.82	N/A	N/A	N/A	N/A	
<i>Blmbg. U.S. Corp: High Yield</i>	9.24	9.06	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	
<i>Difference</i>	2.07	2.24	22.07	7.13	-3.85	N/A	N/A	N/A	N/A	
Chatham PDSC III	15.52	19.36	16.10	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blmbg. U.S. Corp: High Yield</i>	9.24	9.06	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	
<i>Difference</i>	6.28	10.30	28.91	N/A	N/A	N/A	N/A	N/A	N/A	
Tolis Investment Strategies	11.09	11.19	1.23	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blmbg. U.S. Corp: High Yield</i>	9.24	9.06	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	
<i>Difference</i>	1.85	2.13	14.04	N/A	N/A	N/A	N/A	N/A	N/A	
Total Real Estate Composite (Includes Value Add/Opp)	-5.07	-0.80	18.95	18.66	-2.61	6.94	3.94	7.29	14.23	
<i>Real Estate Index</i>	-0.62	-4.79	10.69	23.85	-7.16	7.11	8.60	8.12	12.19	
<i>Difference</i>	-4.45	3.99	8.26	-5.19	4.55	-0.17	-4.66	-0.83	2.04	
Morgan Stanley Prime Property Fund	-3.73	-7.07	27.89	7.42	1.66	7.20	8.39	9.12	11.38	
<i>NCREIF ODCE Equal Weighted</i>	-8.85	-9.96	29.17	8.84	2.57	6.91	8.60	8.12	12.19	
<i>Difference</i>	5.12	2.89	-1.28	-1.42	-0.91	0.29	-0.21	1.00	-0.81	

Net of Fees.

Louisiana School Employees' Retirement System

Net of Fees Comparative Performance - Fiscal Years

As of March 31, 2024

	Performance (%)									
	<u>Jul-2023</u>	<u>Jul-2022</u>	<u>Jul-2021</u>	<u>Jul-2020</u>	<u>Jul-2019</u>	<u>Jul-2018</u>	<u>Jul-2017</u>	<u>Jul-2016</u>	<u>Jul-2015</u>	
	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	<u>To</u>	
	<u>Mar-2024</u>	<u>Jun-2023</u>	<u>Jun-2022</u>	<u>Jun-2021</u>	<u>Jun-2020</u>	<u>Jun-2019</u>	<u>Jun-2018</u>	<u>Jun-2017</u>	<u>Jun-2016</u>	<u>Jun-2016</u>
MACS Composite	9.84	12.28	-13.21	22.28	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 5%</i>	6.53	8.21	14.44	10.58	5.74	6.75	7.95	6.72	6.13	
<i>Difference</i>	3.31	4.07	-27.65	11.70	N/A	N/A	N/A	N/A	N/A	
GMO BFAF	11.41	8.79	-8.07	13.73	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 5%</i>	6.53	8.21	14.44	10.58	5.74	6.75	7.95	6.72	6.13	
<i>Difference</i>	4.88	0.58	-22.51	3.15	N/A	N/A	N/A	N/A	N/A	
Wellington Opportunistic Investment	8.82	14.81	-18.02	30.26	N/A	N/A	N/A	N/A	N/A	N/A
<i>65% MSCI ACWI/35% Blmbg. Barc. US Agg.</i>	11.47	10.69	-13.45	24.58	5.28	7.22	7.17	12.16	0.21	
<i>Difference</i>	-2.65	4.12	-4.57	5.68	N/A	N/A	N/A	N/A	N/A	

Louisiana School Employees' Retirement System

Comparative Performance - IRR

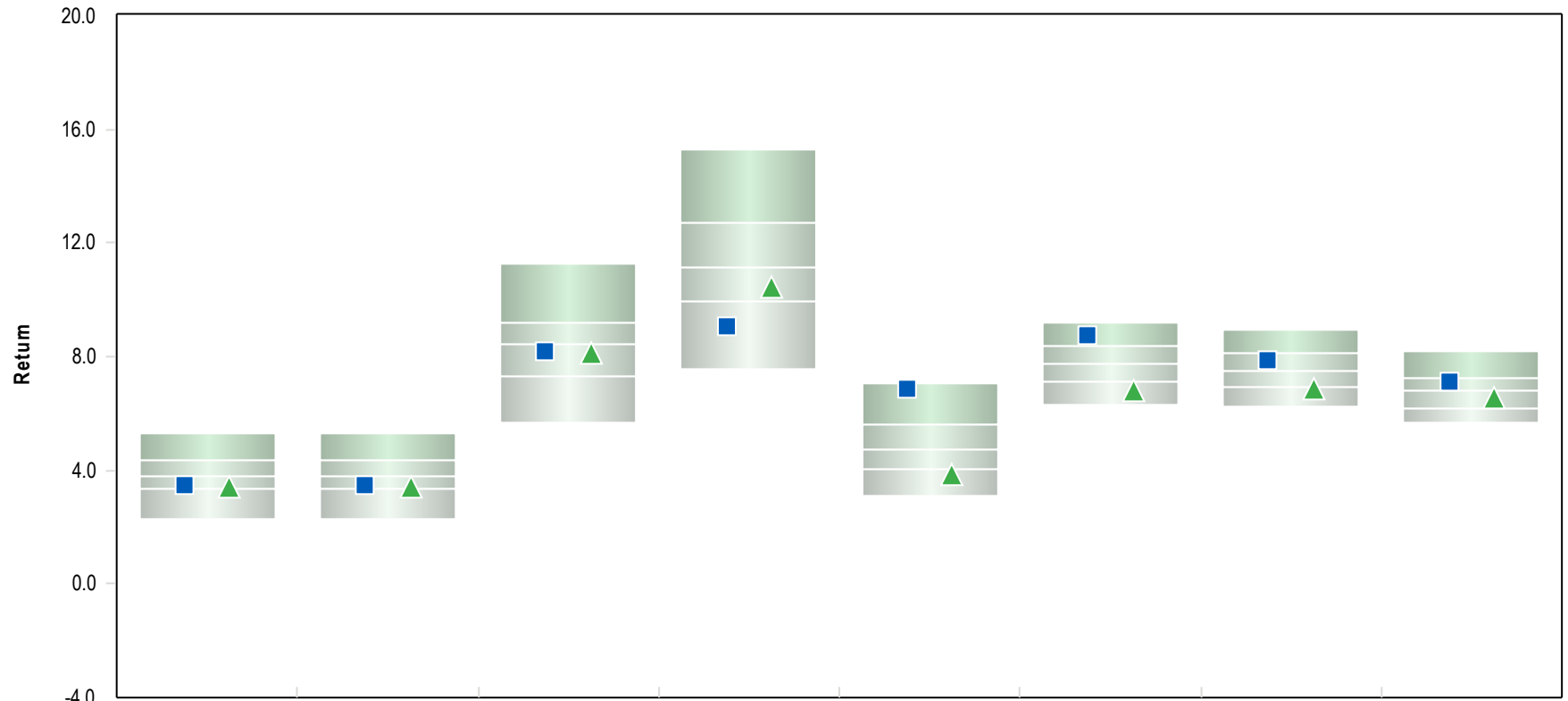
As of March 31, 2024

	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Private Equity Composite	14.38	11.10	10.77	9.79	03/31/2007
Bernhard Capital Partners Fund II	10.47	21.94	23.38	19.83	10/23/2018
Landseer (combined)	15.23	11.42	N/A	11.78	09/16/2020
Lightspeed (combined)	3.28	N/A	N/A	-0.96	03/28/2022
MBM (combined)	-70.33	N/A	N/A	-60.31	12/22/2022
Mesirow Fund VIII-B	4.72	N/A	N/A	1.57	09/23/2022
Morgan Stanley BRPE Opportunistic	21.72	N/A	N/A	25.08	11/12/2021
Timber Bay (combined)	17.23	N/A	N/A	8.99	12/09/2021
Value Add/Opportunistic Real Estate Composite	-6.26	4.38	5.61	7.00	12/15/2010
Dune Real Estate Fund IV	0.19	14.85	N/A	4.52	08/21/2019
Henderson Park (combined)	-8.05	-1.33	3.56	3.93	09/28/2018
Highbrook (combined)	2.78	10.86	11.88	11.54	10/29/2018
Pennybacker (combined)	-10.24	4.93	6.81	7.11	11/13/2017
Phoenix Real Estate Fund X	6.68	N/A	N/A	4.02	10/25/2021
Siguler Guff DREOF IIB	-20.62	-0.27	0.79	0.79	04/17/2019
Real Assets Composite	-5.69	11.90	11.36	10.61	06/30/2011
Aberdeen Energy & Resources II	-49.43	-16.49	-12.69	-8.91	06/30/2011
Aether (combined)	-2.77	8.19	N/A	10.77	08/09/2019
Black Bay (combined)	13.60	N/A	N/A	27.39	05/02/2022
Kinterra Battery Metals Mining Fund, LP	N/A	N/A	N/A	13.84	12/22/2023
NGP ETP IV	-3.01	N/A	N/A	-7.09	05/02/2022
Scout Energy Partners (combined)	-6.86	14.36	13.91	20.69	08/15/2018
Talara Capital Energy Fund II	-13.85	14.90	9.92	8.82	04/06/2018
Opportunistic Fixed Income Composite	11.59	12.47	12.45	12.46	01/29/2019
ArrowMark (combined)	15.41	11.60	10.72	10.78	01/29/2019
Beach Point Opportunities Fund IV	15.34	N/A	N/A	15.68	06/15/2021
HighVista (combined)	0.17	10.18	N/A	9.88	09/26/2019
Maverick Lien Fund VI	20.35	15.90	N/A	15.99	01/14/2021
Pretium Residential Credit Fund II	10.33	N/A	N/A	15.85	03/28/2022
Rosemawr (combined)	8.75	5.33	7.78	7.78	04/30/2019

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of March 31, 2024



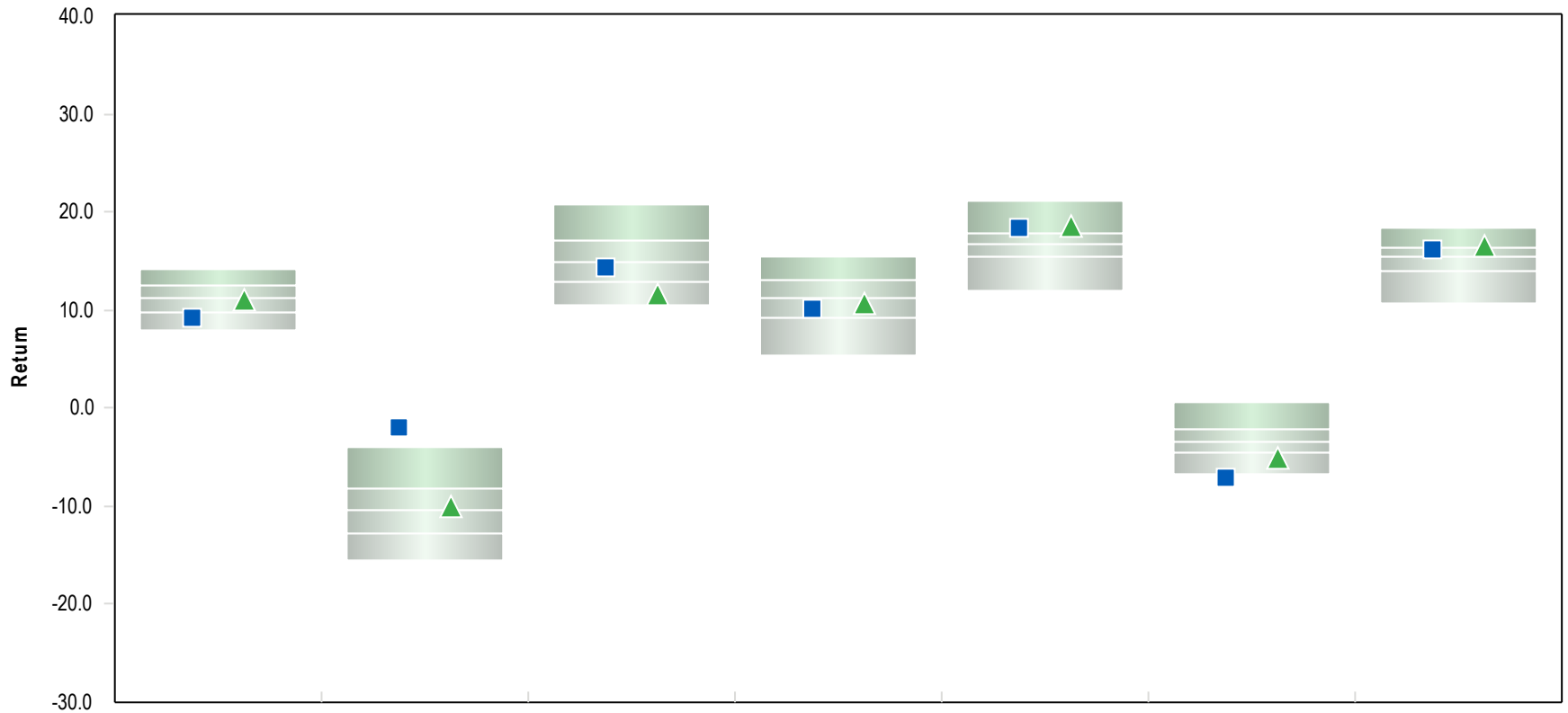
	1 Qtr	YTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Composite	3.48 (67)	3.48 (67)	8.17 (55)	9.06 (83)	6.86 (7)	8.74 (15)	7.89 (34)	7.15 (30)
▲ Policy Index	3.39 (72)	3.39 (72)	8.16 (56)	10.42 (65)	3.82 (81)	6.83 (82)	6.90 (76)	6.53 (60)
5th Percentile	5.29	5.29	11.29	15.29	7.08	9.19	8.91	8.19
1st Quartile	4.37	4.37	9.18	12.72	5.64	8.36	8.10	7.27
Median	3.78	3.78	8.41	11.16	4.71	7.75	7.53	6.79
3rd Quartile	3.33	3.33	7.33	9.97	4.05	7.14	6.91	6.18
95th Percentile	2.30	2.30	5.68	7.54	3.08	6.31	6.27	5.69
Population	164	164	164	164	158	155	151	145

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of March 31, 2024



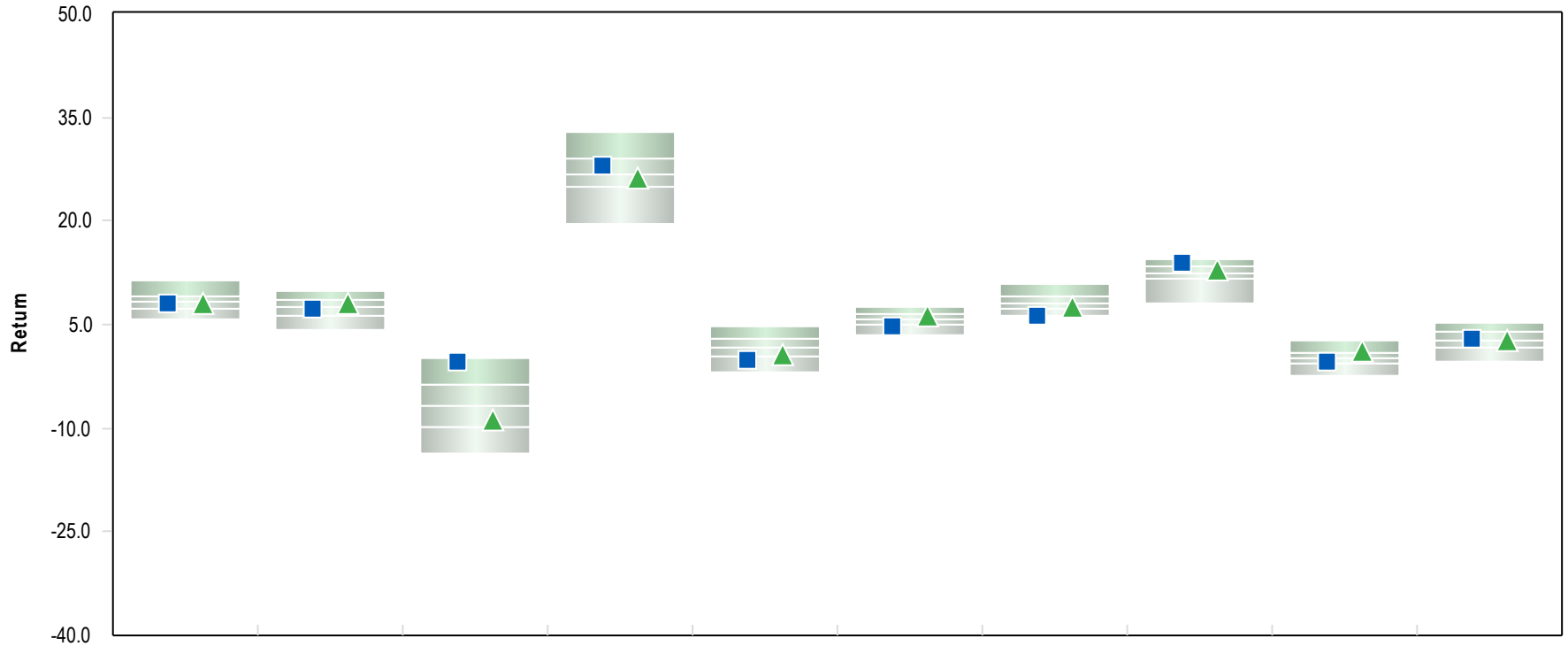
	2023	2022	2021	2020	2019	2018	2017
■ Total Composite	9.17 (82)	-1.95 (2)	14.38 (58)	10.05 (70)	18.29 (23)	-7.05 (96)	16.22 (28)
▲ Policy Index	11.11 (52)	-10.08 (46)	11.59 (90)	10.64 (61)	18.54 (20)	-5.12 (80)	16.61 (21)
5th Percentile	14.25	-4.03	20.70	15.47	21.17	0.62	18.30
1st Quartile	12.46	-8.23	17.16	12.99	17.90	-2.11	16.30
Median	11.27	-10.33	14.98	11.15	16.79	-3.38	15.39
3rd Quartile	9.69	-12.69	12.94	9.27	15.41	-4.45	14.02
95th Percentile	7.91	-15.48	10.50	5.45	11.89	-6.68	10.72
Population	174	173	206	220	213	179	181

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of March 31, 2024



	FYTD	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015
■ Total Composite	8.17 (55)	7.23 (61)	-0.38 (7)	28.09 (32)	-0.03 (81)	4.69 (79)	6.32 (96)	14.02 (15)	-0.29 (66)	2.90 (47)
▲ Policy Index	8.16 (56)	8.08 (37)	-8.92 (71)	26.24 (59)	0.63 (70)	6.20 (32)	7.50 (69)	12.97 (37)	1.11 (21)	2.82 (48)
5th Percentile	11.29	9.97	0.16	32.97	4.74	7.45	10.85	14.35	2.60	5.37
1st Quartile	9.18	8.66	-3.58	29.12	2.89	6.54	9.07	13.43	0.93	3.86
Median	8.41	7.62	-6.73	26.73	1.61	5.79	8.06	12.54	0.24	2.71
3rd Quartile	7.33	6.29	-9.81	24.93	0.40	4.93	7.23	11.57	-0.75	1.66
95th Percentile	5.68	4.27	-13.58	19.57	-2.01	3.55	6.32	8.05	-2.43	-0.47
Population	164	176	175	220	199	167	143	137	130	132

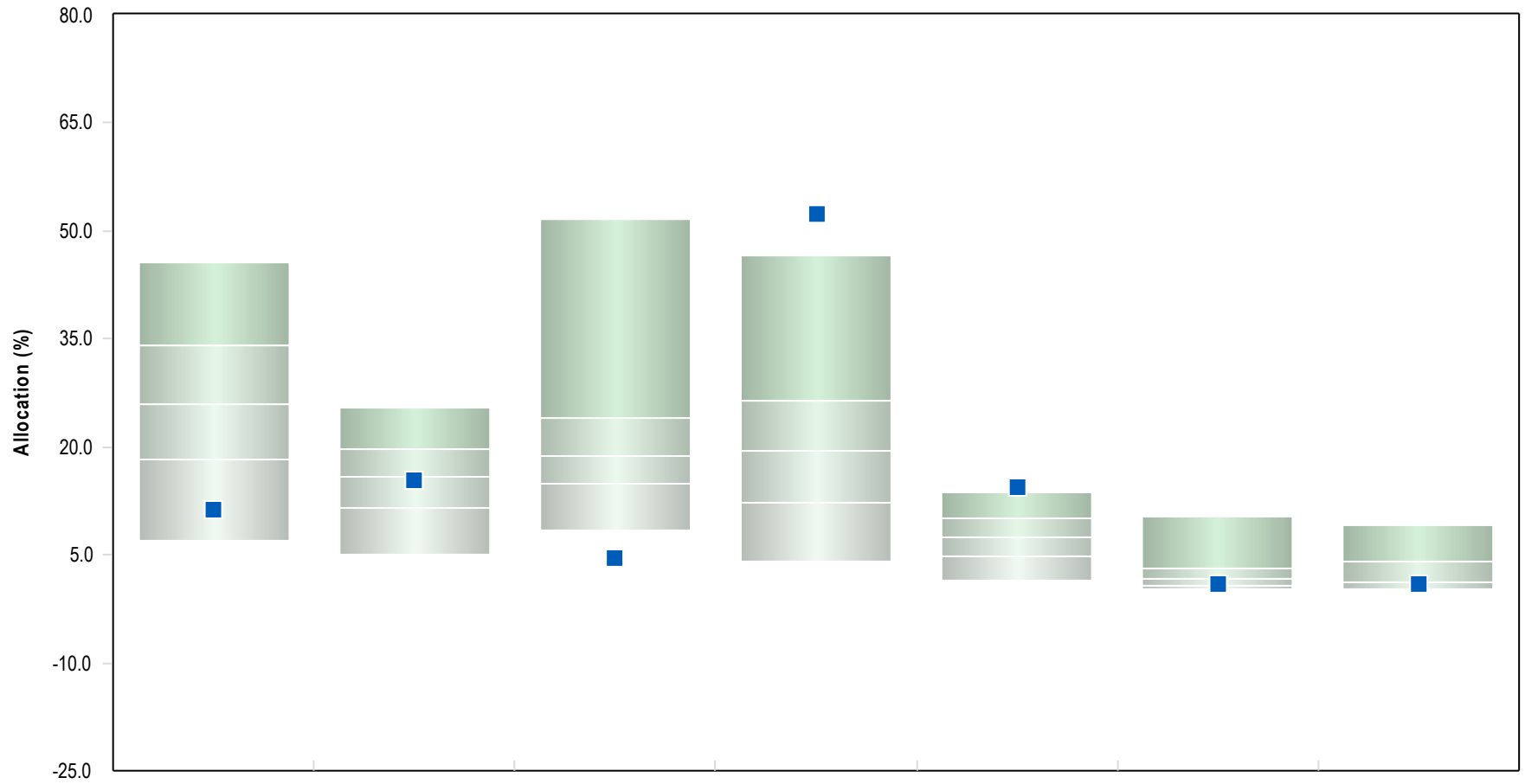
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Plan Sponsor TF Asset Allocation

As of March 31, 2024

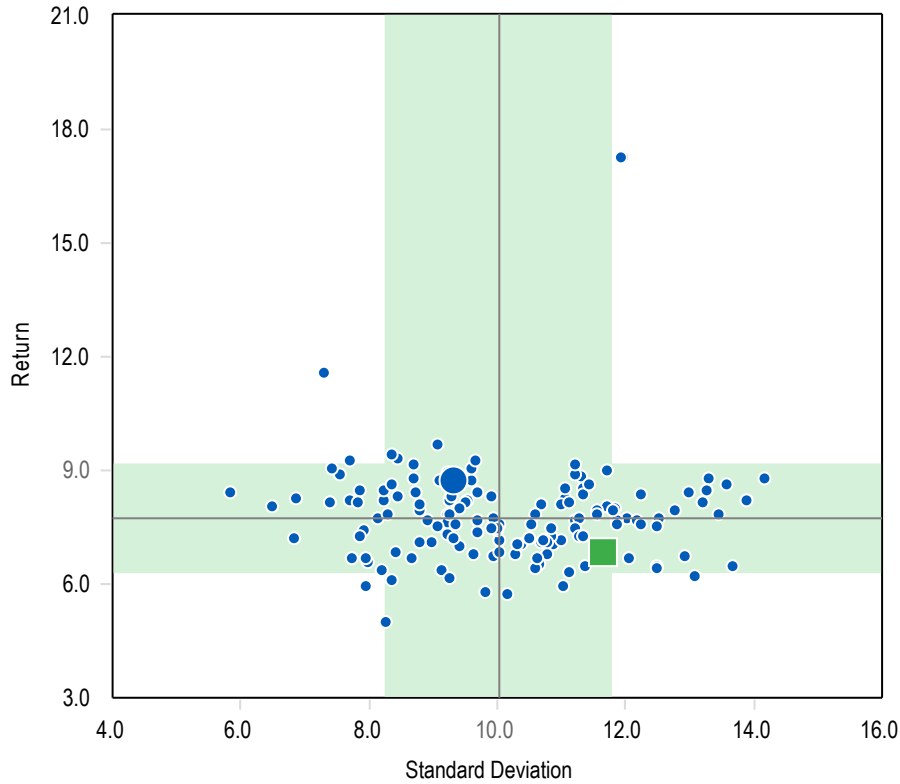
All Public Plans > \$1B-Total Fund



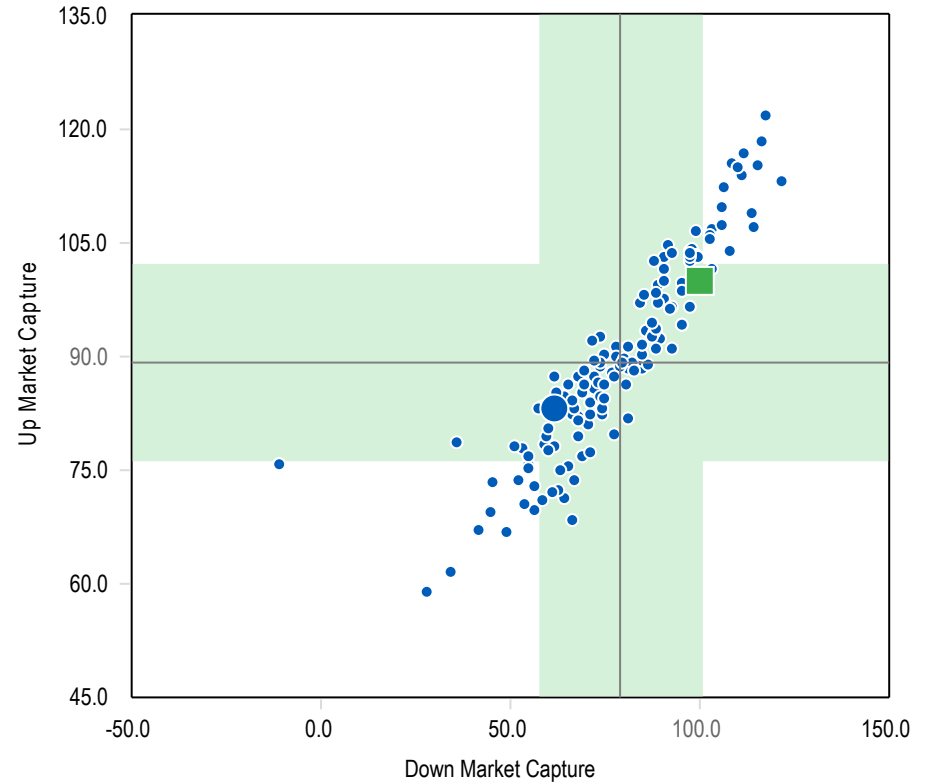
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Composite	11.4 (90)	15.4 (55)	4.5 (100)	52.3 (3)	14.5 (4)	0.9 (66)	1.0 (51)
5th Percentile	45.7	25.5	51.6	46.7	13.6	10.3	9.0
1st Quartile	34.1	19.7	24.1	26.4	10.0	3.2	4.0
Median	26.0	15.8	18.9	19.3	7.4	1.7	1.2
3rd Quartile	18.2	11.4	15.0	12.2	4.7	0.7	0.2
95th Percentile	7.0	5.1	8.3	4.1	1.4	0.2	0.1

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Composite	8.7	9.3
■ Policy Index	6.8	11.6
— Median	7.7	10.0
Population	155	155

	Up Market Capture	Down Market Capture
● Total Composite	83.2	61.6
■ Policy Index	100.0	100.0
— Median	89.2	79.2
Population	155	155

The shaded area is one sigma range from the median.

Louisiana School Employees' Retirement System

Policy Index

As of March 31, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1979		Oct-2006	
Blmbg. U.S. Aggregate	60.0	Russell 3000 Index	54.0
Russell 3000 Index	35.0	Blmbg. U.S. Aggregate	30.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	10.0
		NCREIF ODCE Equal Weighted	6.0
Nov-1995		Jan-2010	
Blmbg. U.S. Aggregate	65.0	Russell 3000 Index	54.0
Russell 3000 Index	35.0	Blmbg. U.S. Aggregate	20.0
		Blmbg. Global Aggregate	10.0
Jul-1997		MSCI EAFE (Net)	10.0
Blmbg. U.S. Aggregate	50.0	NCREIF ODCE Equal Weighted	6.0
Russell 3000 Index	45.0		
MSCI EAFE (Net)	5.0	Jul-2012	
		Russell 3000 Index	48.0
Jan-2002		Blmbg. U.S. Aggregate	19.0
Blmbg. U.S. Aggregate	48.0	Blmbg. Global Aggregate	10.0
Russell 3000 Index	45.0	MSCI EAFE (Net)	15.0
MSCI EAFE (Net)	7.0	NCREIF ODCE Equal Weighted	8.0
		Oct-2014	
Jul-2004		Russell 3000 Index	35.0
Russell 3000 Index	51.0	Blmbg. U.S. Aggregate	19.0
Blmbg. U.S. Aggregate	42.0	Blmbg. Global Aggregate	10.0
MSCI EAFE (Net)	7.0	MSCI EAFE (Net)	15.0
		NCREIF ODCE Equal Weighted	8.0
Apr-2006		MSCI EM (net)	10.0
Russell 3000 Index	51.0	MSCI EAFE Small Cap (Net)	3.0
Blmbg. U.S. Aggregate	39.0		
MSCI EAFE (Net)	7.0		
NCREIF ODCE Equal Weighted	3.0		

Louisiana School Employees' Retirement System

Policy Index

As of March 31, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2016		Jul-2016	
Russell 3000 Index	29.0	Russell 3000 Index	29.0
Blmbg. U.S. Aggregate	15.0	Blmbg. U.S. Aggregate	5.0
Blmbg. Global Aggregate	5.0	LIBOR (3 Month)	5.0
MSCI EAFE (Net)	15.0	MSCI EAFE (Net)	15.0
NCREIF ODCE Equal Weighted	8.0	NCREIF ODCE Equal Weighted	8.0
MSCI EM (net)	10.0	MSCI EM (net)	10.0
MSCI EAFE Small Cap (Net)	3.0	MSCI EAFE Small Cap (Net)	3.0
Blmbg. Global Aggregate Index (Hedged)	5.0	Blmbg. Global Aggregate Index (Hedged)	5.0
Blmbg. U.S. Corp: High Yield	2.0	Blmbg. U.S. Corp: High Yield	5.0
MSCI U.S. REIT Index	3.0	MSCI U.S. REIT Index	3.0
Blmbg. U.S. Intermediate Aggregate	5.0	Blmbg. U.S. Intermediate Aggregate	5.0
		JPMorgan Blended EMD BM	7.0
May-2016		Apr-2019	
Russell 3000 Index	26.0	Russell 3000 Index	20.0
Blmbg. U.S. Aggregate	15.0	MSCI EAFE (Net)	16.0
ICE Libor (3 month)	5.0	NCREIF ODCE Equal Weighted	6.0
MSCI EAFE (Net)	15.0	MSCI EM (net)	13.0
NCREIF ODCE Equal Weighted	8.0	S&P Developed Ex-U.S. SmallCap (Net)	4.0
MSCI EM (net)	10.0	Dow Jones U.S. Select REIT	5.0
MSCI EAFE Small Cap (Net)	3.0	Blmbg. U.S. Aggregate	24.0
Blmbg. Global Aggregate Index (Hedged)	5.0	S&P Global Natural Resources Sector Index	3.0
Blmbg. U.S. Corp: High Yield	5.0	MSCI World (Net)	4.0
MSCI U.S. REIT Index	3.0	Opportunistic Fixed Income Index	5.0
Blmbg. U.S. Intermediate Aggregate	5.0		

Louisiana School Employees' Retirement System

Policy Index

As of March 31, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
Jul-2019		Jul-2020	
Russell 3000 Index	18.0	Russell 3000 Index	16.0
MSCI EAFE (Net)	14.0	MSCI EAFE (Net)	13.0
NCREIF ODCE Equal Weighted	6.0	NCREIF ODCE Equal Weighted	6.8
MSCI EM (net)	13.0	MSCI EM (net)	13.5
S&P Developed Ex-U.S. SmallCap (Net)	4.0	S&P Developed Ex-U.S. SmallCap (Net)	3.5
Dow Jones U.S. Select REIT	6.0	Dow Jones U.S. Select REIT	6.8
Blmbg. U.S. Aggregate	24.0	Blmbg. U.S. Aggregate	17.5
S&P Global Natural Resources Sector Index	6.0	S&P Global Natural Resources Sector Index	7.0
MSCI World (Net)	4.0	MSCI World (Net)	3.0
Opportunistic Fixed Income Index	5.0	Opportunistic Fixed Income Index	8.0
		CPI + 5%	5.0
Feb-2020		Jan-2021	
Russell 3000 Index	15.0	Russell 3000 Index	15.0
MSCI EAFE (Net)	13.0	MSCI EAFE (Net)	13.0
NCREIF ODCE Equal Weighted	7.0	NCREIF ODCE Equal Weighted	9.5
MSCI EM (net)	14.0	MSCI EM (net)	15.0
S&P Developed Ex-U.S. SmallCap (Net)	4.0	S&P Developed Ex-U.S. SmallCap (Net)	3.5
Dow Jones U.S. Select REIT	5.0	Dow Jones U.S. Select REIT	3.0
Blmbg. U.S. Aggregate	21.0	Blmbg. U.S. Aggregate	13.0
S&P Global Natural Resources Sector Index	7.0	S&P Global Natural Resources Sector Index	7.0
MSCI World (Net)	3.0	MSCI World (Net)	3.0
Opportunistic Fixed Income Index	7.0	Opportunistic Fixed Income Index	13.0
CPI + 5%	4.0	CPI + 5%	5.0

Louisiana School Employees' Retirement System

Policy Index

As of March 31, 2024

Policy Index	Weight (%)
Jan-2022	
Russell 3000 Index	13.0
MSCI EAFE (Net)	10.0
NCREIF ODCE Equal Weighted	12.0
MSCI EM (net)	13.0
S&P Developed Ex-U.S. SmallCap (Net)	3.0
Blmbg. U.S. Aggregate	13.0
S&P Global Natural Resources Sector Index	6.0
MSCI World (Net)	12.0
Opportunistic Fixed Income Index	13.0
CPI + 5%	5.0

Louisiana School Employees' Retirement System

Schedule of Investable Assets

Since Inception Ending March 31, 2024

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 12/1995	1,075,469,822	-33,435,328	119,179,102	1,161,213,596	11.3
1997	1,161,213,596	-37,308,899	199,948,768	1,323,853,465	16.8
1998	1,323,853,465	-42,357,131	190,640,704	1,472,137,038	14.6
1999	1,472,137,038	-55,104,199	145,910,790	1,562,943,629	10.2
2000	1,562,943,629	-67,718,993	37,539,882	1,532,764,518	2.4
2001	1,532,764,518	-78,485,349	-26,157,691	1,428,121,478	-1.7
2002	1,428,121,478	-80,156,053	-73,118,446	1,274,846,979	-5.3
2003	1,274,846,979	-74,846,013	221,171,089	1,421,172,055	18.0
2004	1,421,172,055	-70,185,664	141,540,623	1,492,527,014	10.3
2005	1,492,527,014	-64,363,243	69,585,531	1,497,749,302	4.8
2006	1,497,749,302	-83,073,037	166,254,264	1,580,930,529	11.1
2007	1,580,930,529	-82,143,622	120,427,447	1,619,214,354	7.6
2008	1,619,214,354	-67,877,255	-393,259,378	1,158,077,721	-25.0
2009	1,158,077,721	-71,179,081	217,959,288	1,304,857,928	20.0
2010	1,304,857,928	-73,087,865	193,186,612	1,424,956,675	15.4
2011	1,424,956,675	-76,251,183	27,202,165	1,375,907,657	1.9
2012	1,375,907,657	-64,400,720	188,898,608	1,500,405,545	13.9
2013	1,500,405,545	-59,567,026	291,025,367	1,731,863,887	19.8
2014	1,731,863,887	-65,477,615	109,050,158	1,775,436,430	6.3
2015	1,775,436,430	-68,767,456	-15,482,241	1,691,186,733	-1.0
2016	1,691,186,733	-82,061,593	147,806,742	1,756,931,883	9.1
2017	1,756,931,883	-94,427,748	287,178,599	1,949,682,734	16.6
2018	1,949,682,734	-100,480,100	-125,232,844	1,723,969,790	-6.7
2019	1,723,969,790	-96,185,482	313,410,866	1,941,195,173	18.7
2020	1,941,195,173	-98,749,466	185,513,138	2,027,958,845	10.4
2021	2,027,958,845	-93,978,366	292,911,229	2,226,891,708	14.7
2022	2,226,891,708	-73,564,966	-62,536,452	2,090,790,290	-1.7
2023	2,090,790,290	-89,444,075	191,253,478	2,192,599,693	9.4
To 03/2024	2,192,599,693	-25,886,584	76,670,123	2,243,383,232	3.5

Gain/Loss includes income received and change in accrued income for the period.

Total Domestic Equity Composite

Louisiana School Employees' Retirement System

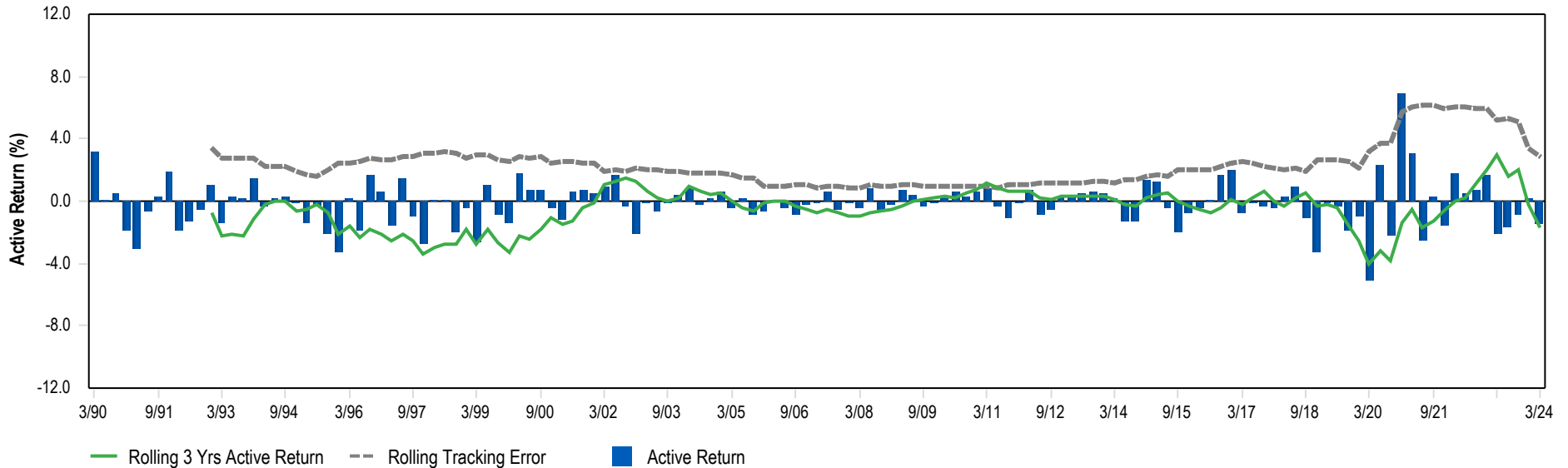
US Equity Composite

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
US Equity Composite					
Beginning Market Value	234,990,817	234,990,817	244,445,704	336,016,347	382,316,567
Net Cash Flows			-41,156,033	-143,724,144	-313,724,946
Income	165,447	165,447	636,964	2,735,522	5,048,756
Gain/Loss	20,107,991	20,107,991	51,337,621	60,236,530	181,623,878
Ending Market Value	255,264,255	255,264,255	255,264,255	255,264,255	255,264,255

Rolling Return and Tracking Error



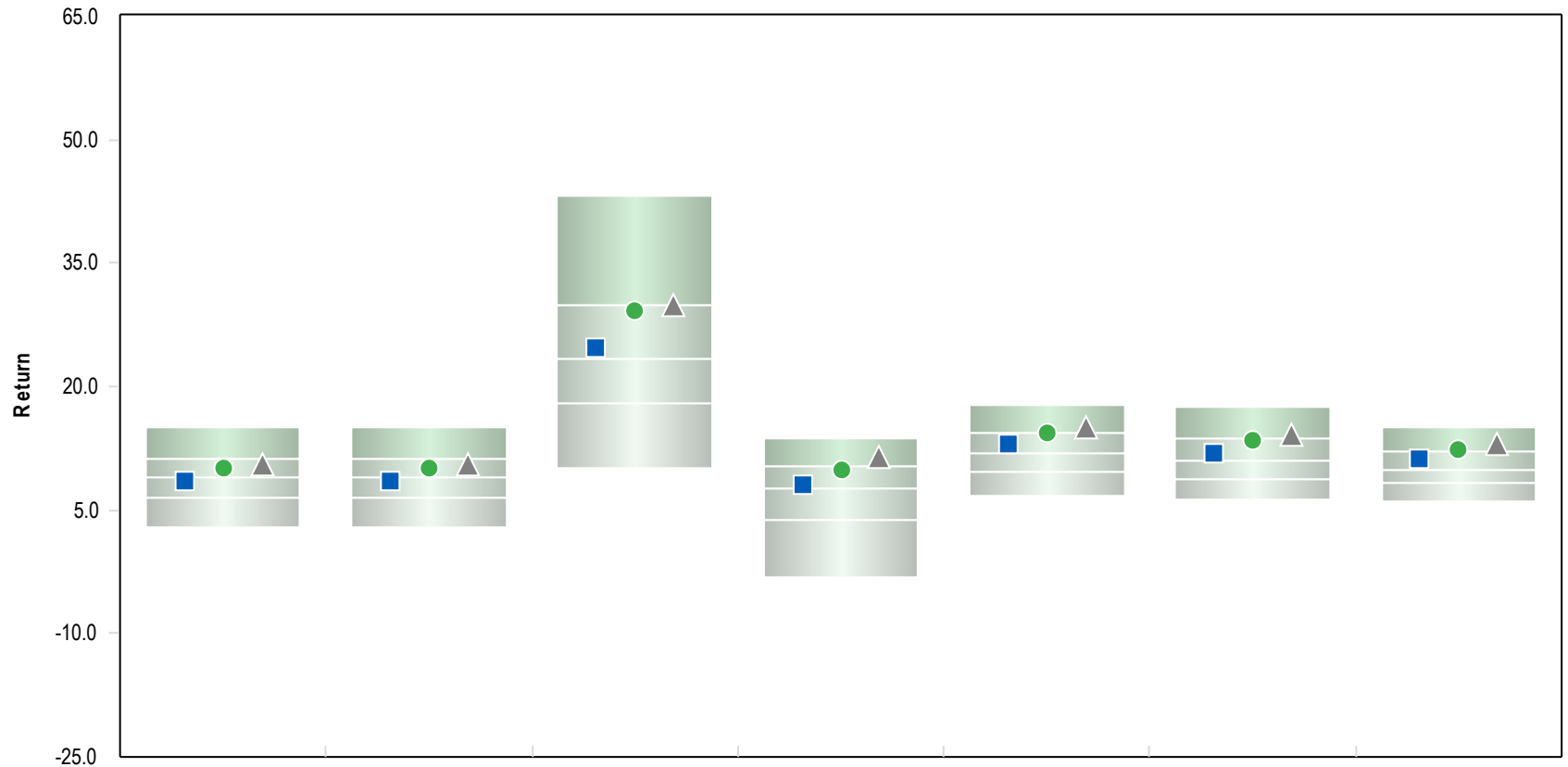
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
US Equity Composite	8.6	8.6	24.6	8.2	13.1	11.9	11.1
Russell 3000 Index	10.0	10.0	29.3	9.8	14.3	13.4	12.3
Difference	-1.4	-1.4	-4.7	-1.6	-1.2	-1.5	-1.2

Louisiana School Employees' Retirement System

IM U.S. Equity (SA+CF)

As of March 31, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Equity Composite	8.6 (55)	8.6 (55)	24.6 (45)	8.2 (46)	13.1 (37)	11.9 (43)	11.1 (37)
● Russell 3000 Index	10.0 (39)	10.0 (39)	29.3 (29)	9.8 (31)	14.3 (25)	13.4 (28)	12.3 (24)
▲ S&P 500	10.6 (32)	10.6 (32)	29.9 (25)	11.5 (15)	15.0 (18)	14.1 (20)	13.0 (17)

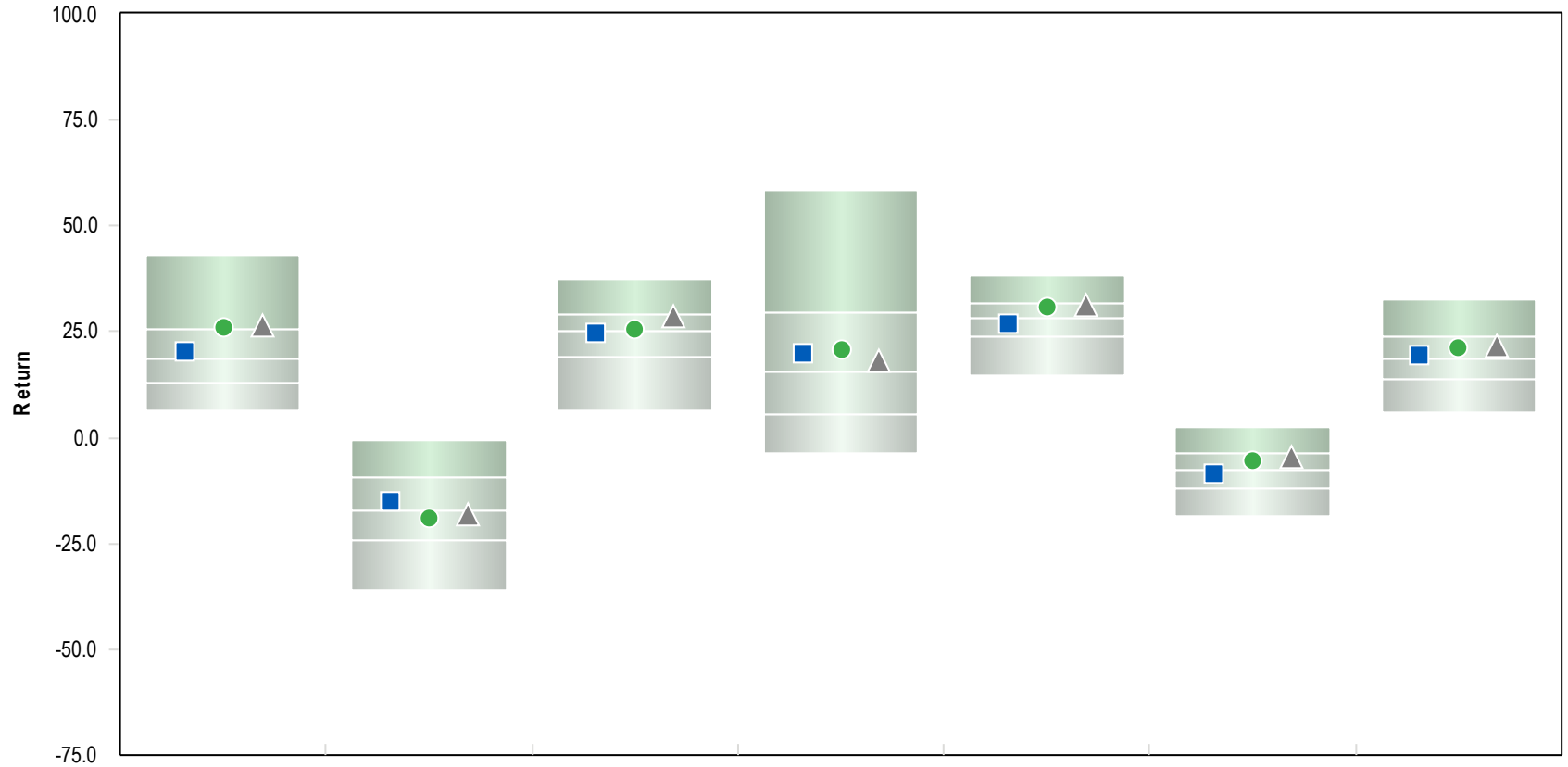
5th Percentile	15.1	15.1	43.2	13.8	17.8	17.5	15.2
1st Quartile	11.2	11.2	29.9	10.3	14.3	13.7	12.2
Median	9.0	9.0	23.4	7.7	12.0	11.1	9.9
3rd Quartile	6.4	6.4	17.9	3.7	9.7	8.8	8.3
95th Percentile	2.9	2.9	10.0	-3.2	6.7	6.3	6.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM U.S. Equity (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017
■ US Equity Composite	20.6 (42)	-15.2 (44)	24.8 (52)	19.7 (41)	27.0 (57)	-8.6 (56)	19.5 (47)
● Russell 3000 Index	26.0 (24)	-19.2 (62)	25.7 (46)	20.9 (37)	31.0 (31)	-5.2 (35)	21.1 (39)
▲ S&P 500	26.3 (22)	-18.1 (55)	28.7 (27)	18.4 (44)	31.5 (28)	-4.4 (29)	21.8 (34)

5th Percentile	43.1	-0.7	37.2	58.5	38.5	2.5	32.6
1st Quartile	25.6	-9.5	29.0	29.5	31.7	-3.9	23.7
Median	18.5	-17.0	25.0	15.6	28.1	-7.6	18.6
3rd Quartile	13.1	-24.4	19.1	5.4	23.7	-12.2	13.8
95th Percentile	6.5	-36.2	6.5	-3.6	14.7	-18.5	5.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

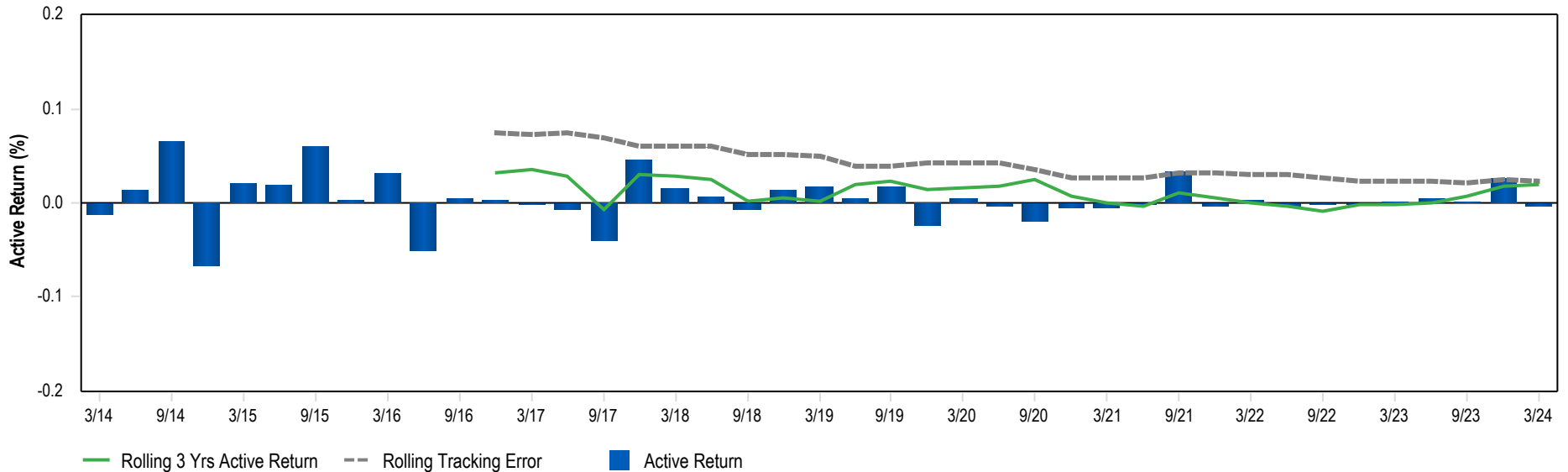
Louisiana School Employees' Retirement System

Mellon Capital Large Cap Fund

As of March 31, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Large Cap Fund					
Beginning Market Value	125,451,525	125,451,525	106,496,357	112,983,509	154,958,581
Net Cash Flows				-10,000,000	-100,000,000
Income					
Gain/Loss	12,918,312	12,918,312	31,873,481	35,386,329	83,411,257
Ending Market Value	138,369,837	138,369,837	138,369,837	138,369,837	138,369,837

Rolling Return and Tracking Error



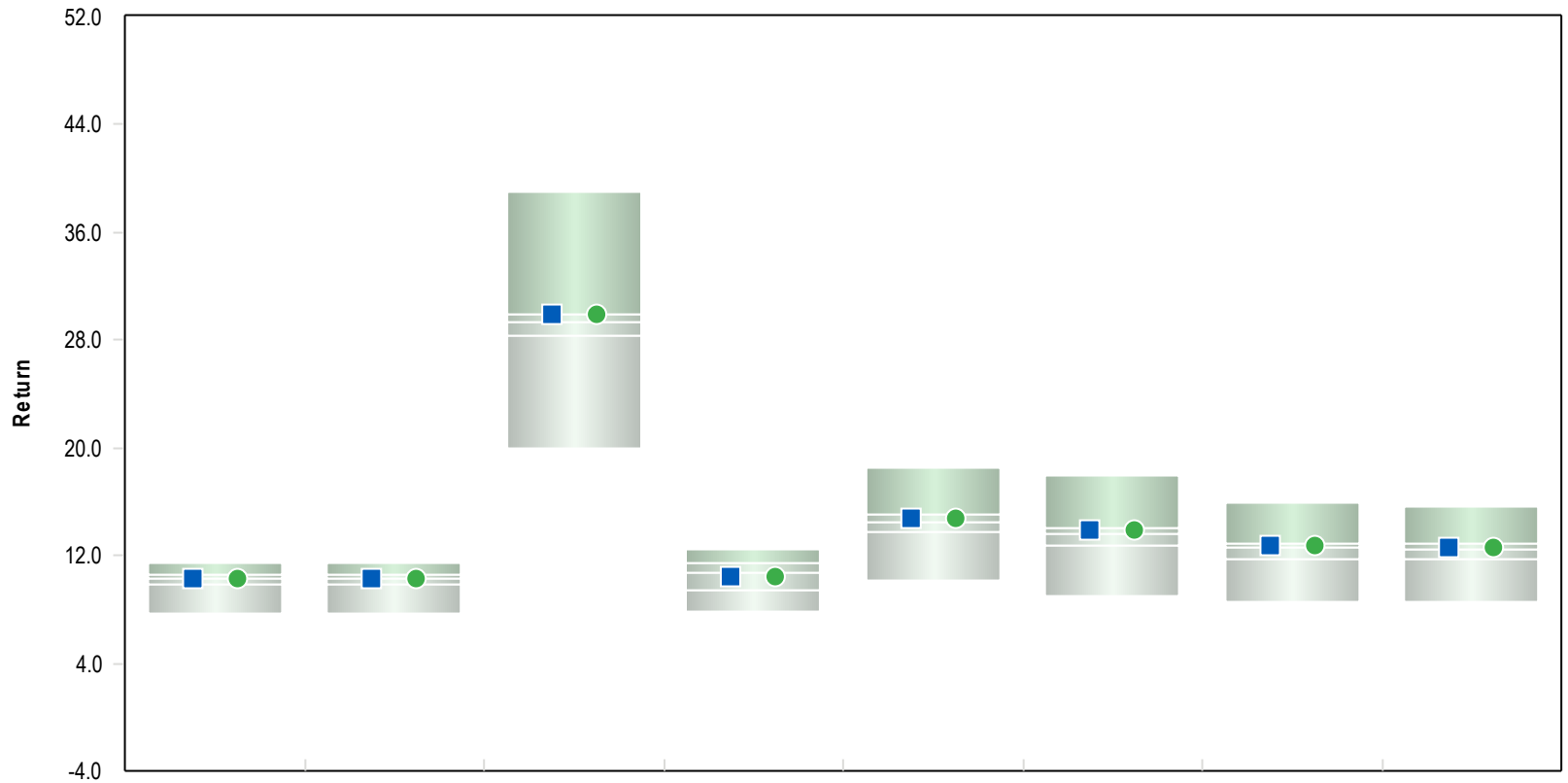
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Large Cap Fund	10.3	10.3	29.9	10.5	14.8	13.9	12.7
Russell 1000 Index	10.3	10.3	29.9	10.5	14.8	13.9	12.7
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Louisiana School Employees' Retirement System

IM U.S. Large Cap Index Equity (SA+CF)

As of March 31, 2024



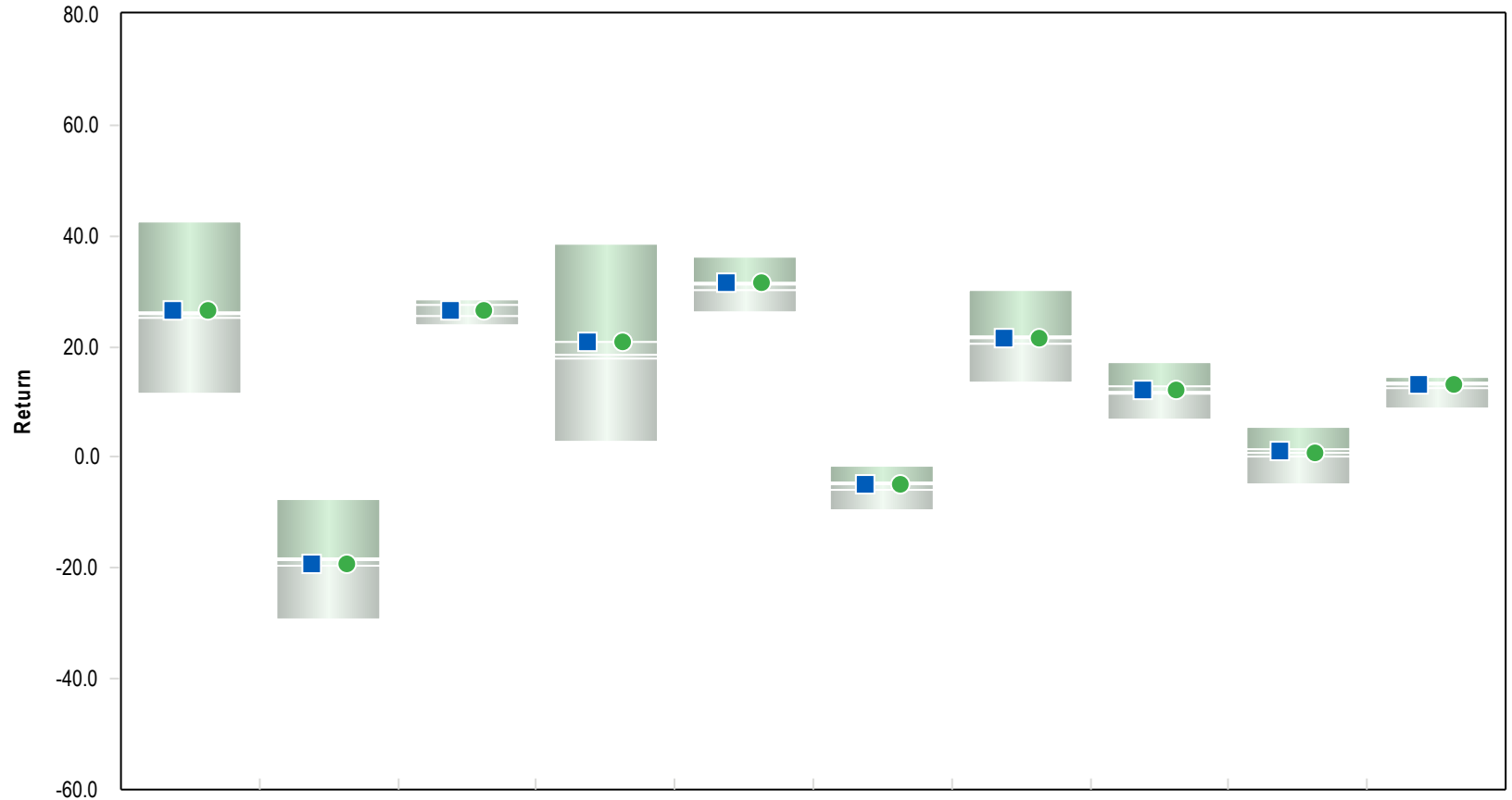
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jan-2014 To Mar-2024
■ Mellon Capital Large Cap Fund	10.3 (50)	10.3 (50)	29.9 (15)	10.5 (55)	14.8 (42)	13.9 (43)	12.7 (47)	12.6 (47)
● Russell 1000 Index	10.3 (50)	10.3 (50)	29.9 (25)	10.5 (56)	14.8 (42)	13.9 (43)	12.7 (48)	12.6 (48)
5th Percentile	11.4	11.4	39.0	12.5	18.5	18.0	15.9	15.6
1st Quartile	10.5	10.5	29.9	11.5	15.0	14.1	13.0	12.8
Median	10.3	10.3	29.3	10.7	14.5	13.6	12.6	12.5
3rd Quartile	9.9	9.9	28.4	9.4	13.7	12.8	11.8	11.7
95th Percentile	7.7	7.7	20.0	7.8	10.2	9.0	8.5	8.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM U.S. Large Cap Index Equity (SA+CF)

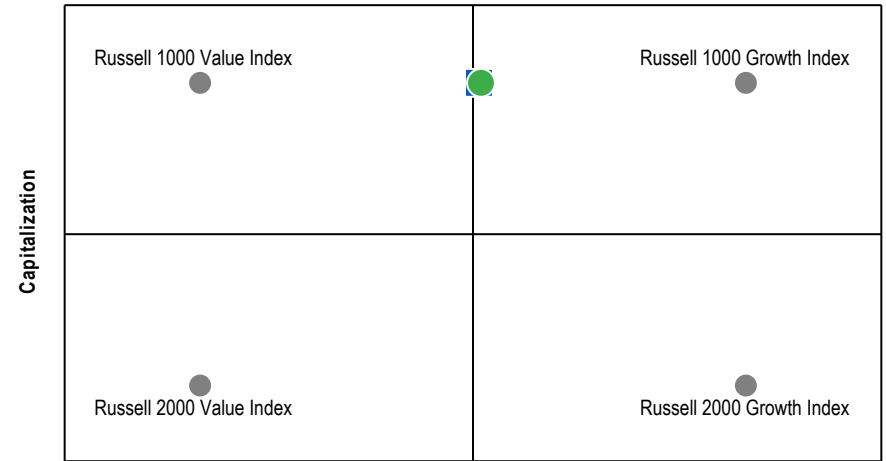
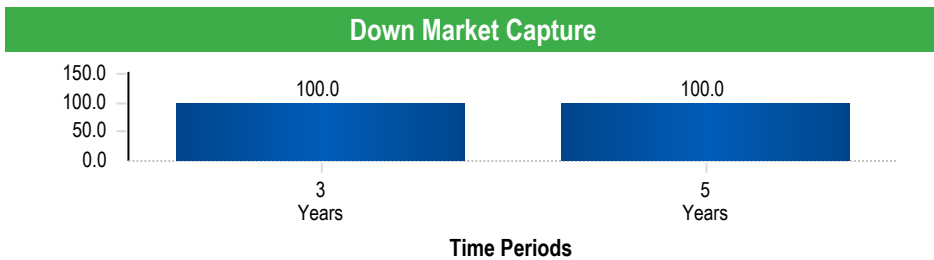
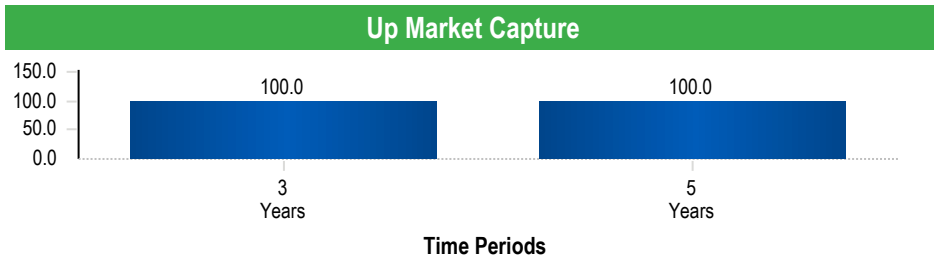
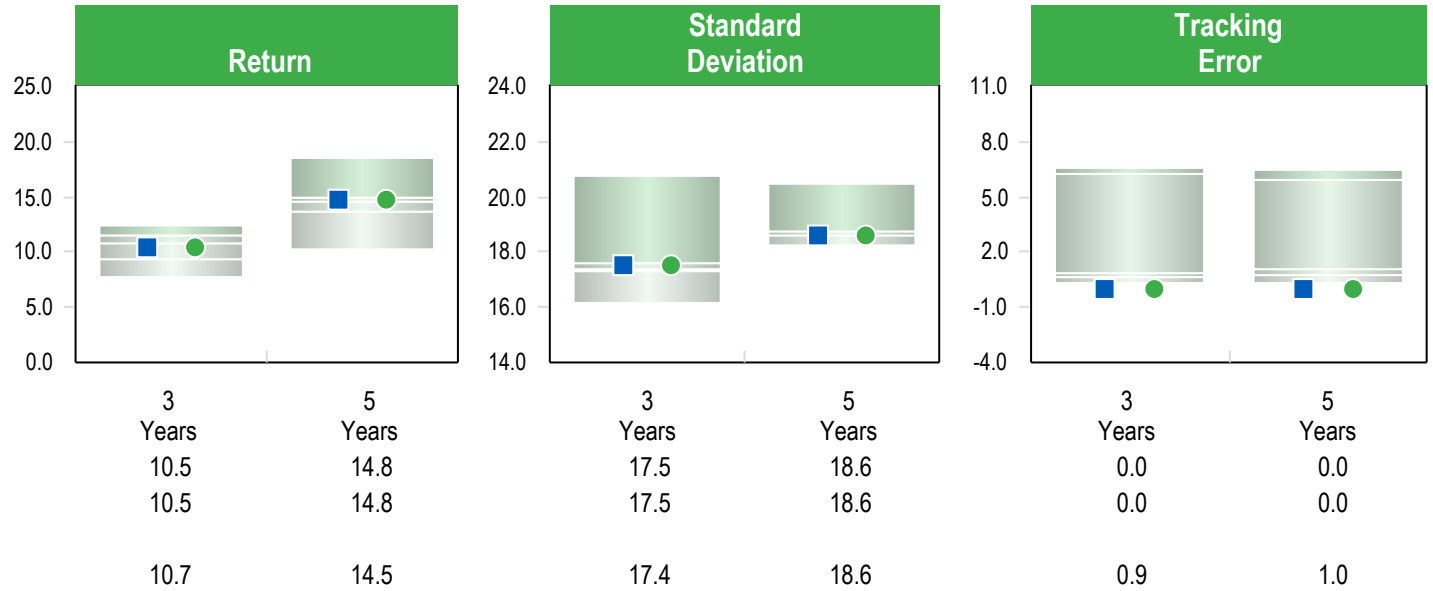
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Mellon Capital Large Cap Fund	26.6 (15)	-19.1 (62)	26.5 (58)	20.9 (16)	31.4 (33)	-4.8 (47)	21.7 (42)	12.0 (40)	1.0 (44)	13.2 (50)
● Russell 1000 Index	26.5 (15)	-19.1 (62)	26.5 (59)	21.0 (16)	31.4 (34)	-4.8 (48)	21.7 (41)	12.1 (39)	0.9 (47)	13.2 (50)

5th Percentile	42.7	-7.6	29.0	38.4	36.3	-1.6	30.1	17.3	5.6	14.7
1st Quartile	26.3	-18.1	28.6	20.7	31.5	-4.4	21.8	12.7	1.4	13.7
Median	26.0	-18.4	27.5	18.5	31.1	-4.8	21.6	12.0	0.9	13.2
3rd Quartile	25.1	-19.5	25.4	17.8	30.3	-5.8	20.5	11.6	0.0	12.6
95th Percentile	11.3	-29.2	24.0	2.7	26.3	-9.5	13.6	6.9	-4.9	8.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Mar-2024 ● Average Style Exposure

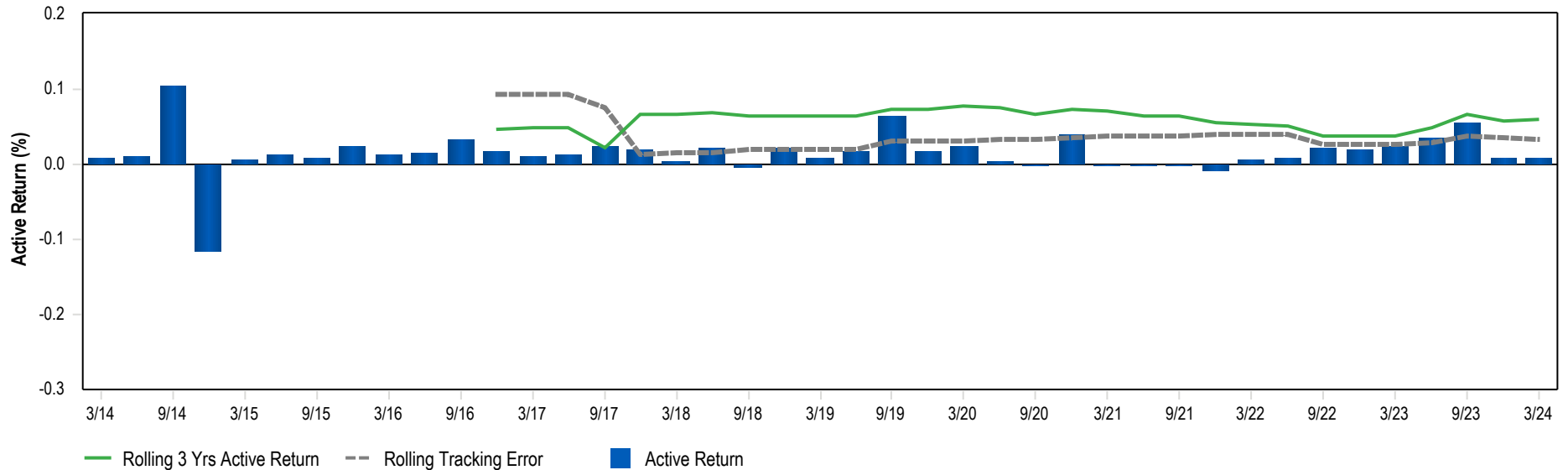
Louisiana School Employees' Retirement System

Mellon Capital Mid Cap Fund

As of March 31, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Mid Cap Fund					
Beginning Market Value	46,655,175	46,655,175	60,787,405	99,418,028	97,631,278
Net Cash Flows			-20,000,000	-60,000,000	-90,000,000
Income					
Gain/Loss	4,650,490	4,650,490	10,518,260	11,887,638	43,674,388
Ending Market Value	51,305,665	51,305,665	51,305,665	51,305,665	51,305,665

Rolling Return and Tracking Error



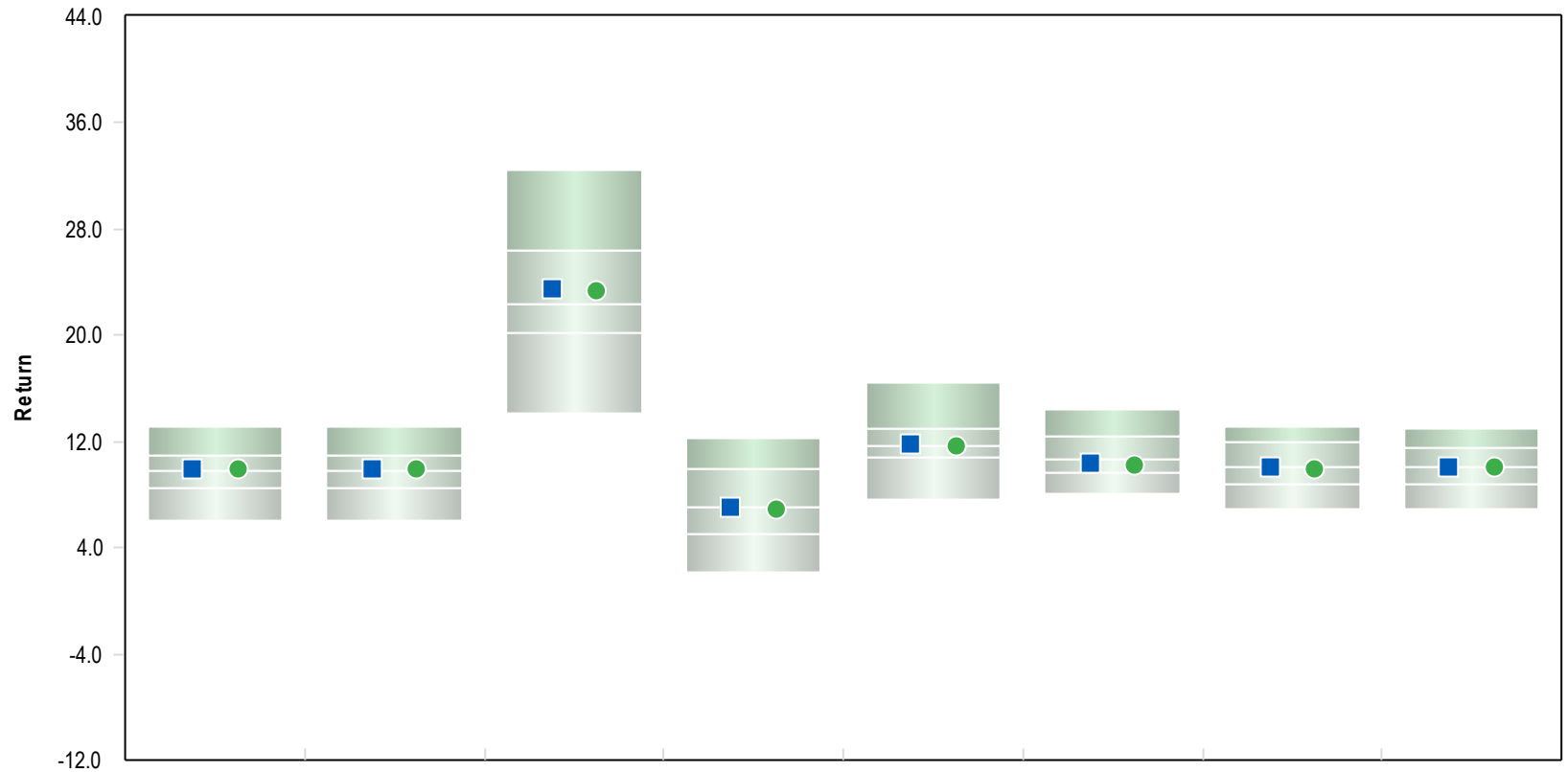
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Mid Cap Fund	10.0	10.0	23.5	7.0	11.8	10.3	10.1
S&P MidCap 400	10.0	10.0	23.3	7.0	11.7	10.3	10.0
Difference	0.0	0.0	0.2	0.0	0.1	0.0	0.1

Louisiana School Employees' Retirement System

IM U.S. Mid Cap Core Equity (SA+CF)

As of March 31, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jan-2014 To Mar-2024
■ Mellon Capital Mid Cap Fund	10.0 (38)	10.0 (38)	23.5 (35)	7.0 (51)	11.8 (42)	10.3 (61)	10.1 (50)	10.1 (44)
● S&P MidCap 400	10.0 (40)	10.0 (40)	23.3 (38)	7.0 (52)	11.7 (42)	10.3 (63)	10.0 (53)	10.1 (49)
5th Percentile	13.1	13.1	32.4	12.3	16.4	14.5	13.2	13.0
1st Quartile	10.9	10.9	26.4	9.9	12.9	12.4	11.9	11.5
Median	9.7	9.7	22.3	7.1	11.6	10.7	10.0	10.0
3rd Quartile	8.4	8.4	20.1	5.1	10.7	9.7	8.8	8.8
95th Percentile	6.0	6.0	14.1	2.1	7.7	8.1	6.9	6.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM U.S. Mid Cap Core Equity (SA+CF)

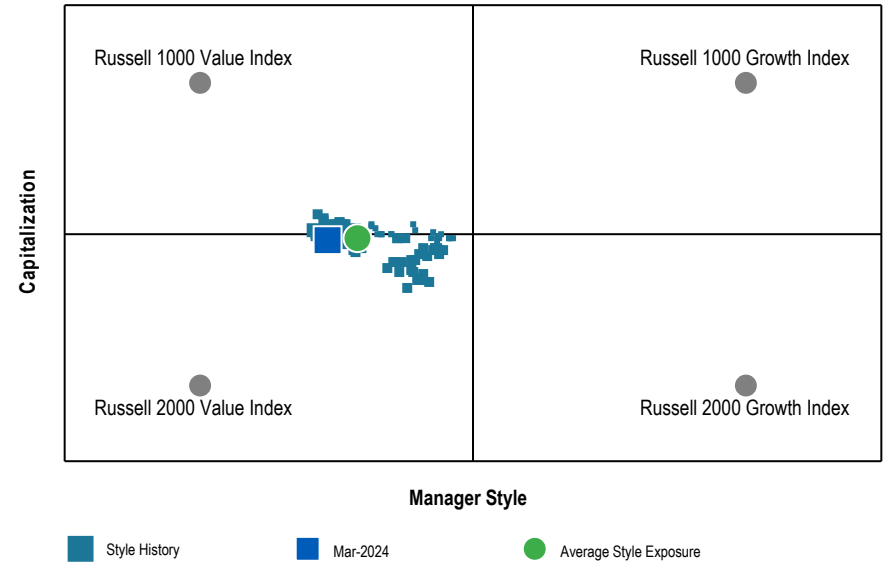
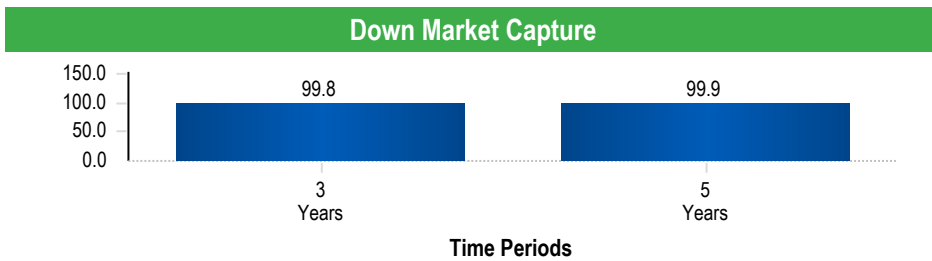
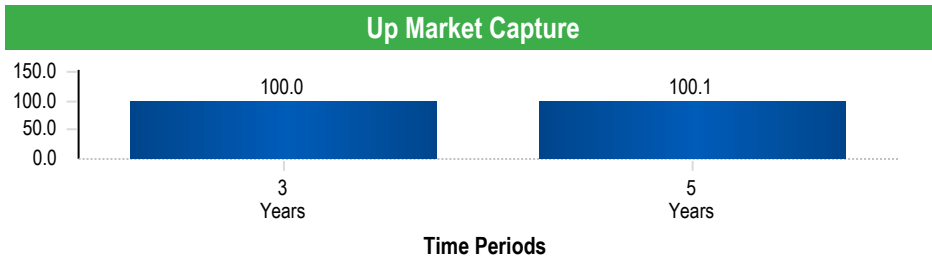
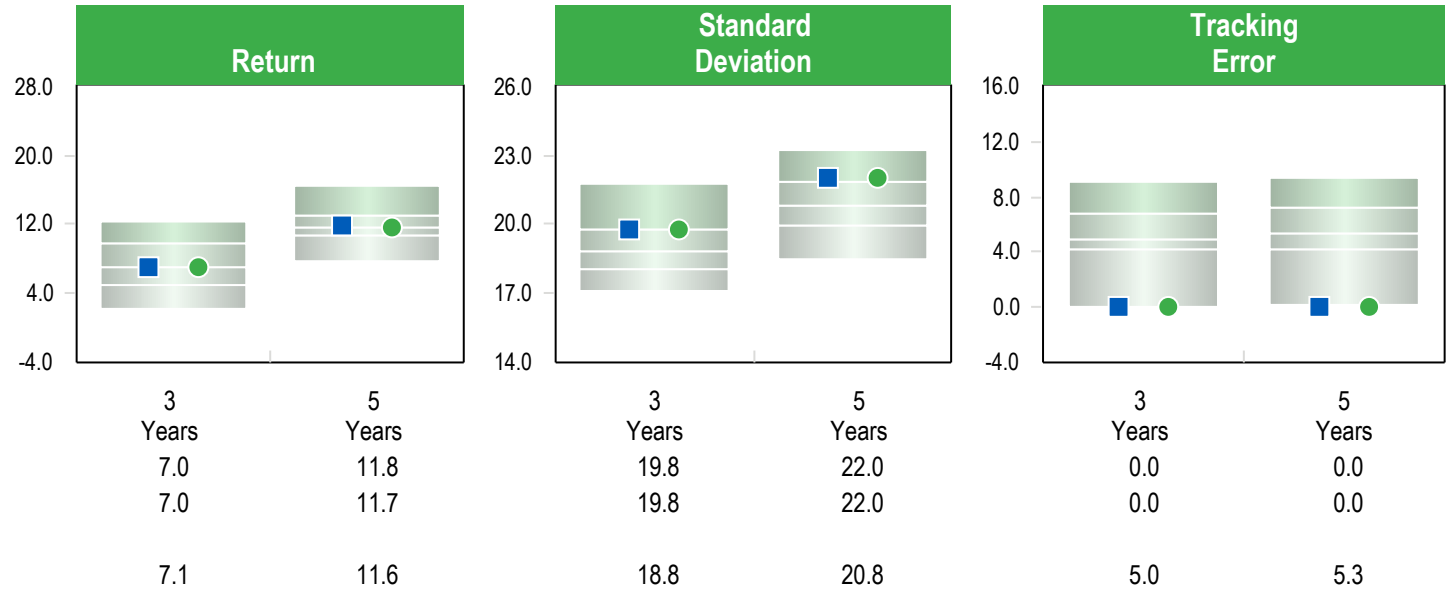
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Mellon Capital Mid Cap Fund	16.6 (47)	-13.0 (34)	24.7 (54)	13.7 (50)	26.3 (59)	-11.0 (54)	16.3 (60)	20.8 (11)	-2.1 (48)	9.8 (44)
● S&P MidCap 400	16.4 (49)	-13.1 (34)	24.8 (52)	13.7 (50)	26.2 (61)	-11.1 (55)	16.2 (61)	20.7 (11)	-2.2 (50)	9.8 (44)

5th Percentile	27.4	-4.9	34.8	29.3	36.4	0.0	25.2	23.0	3.0	14.9
1st Quartile	20.4	-12.3	27.7	20.5	30.8	-7.0	22.2	19.9	1.1	12.0
Median	16.3	-13.6	24.9	13.6	26.8	-10.5	17.7	14.5	-2.2	9.7
3rd Quartile	13.7	-19.5	22.2	9.4	24.7	-12.8	15.2	9.6	-3.4	7.8
95th Percentile	10.9	-25.7	14.0	1.9	20.7	-16.9	12.4	3.0	-10.0	3.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Louisiana School Employees' Retirement System

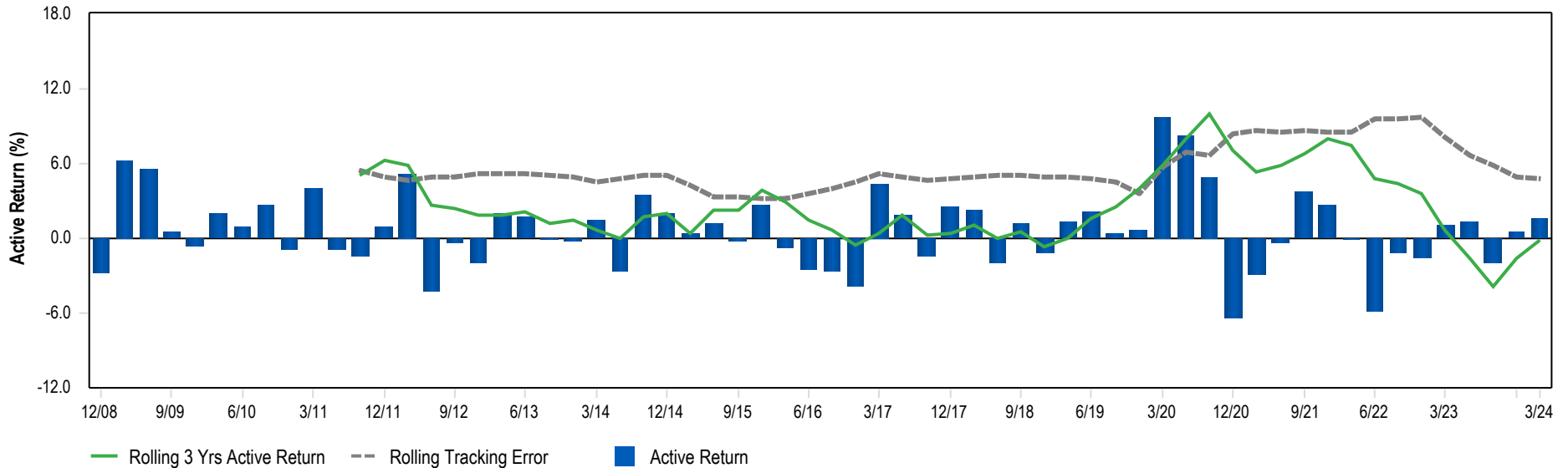
Fisher Investments Small Cap Value

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fisher Investments Small Cap Value					
Beginning Market Value	31,977,236	31,977,236	27,689,552	49,934,608	50,268,887
Net Cash Flows			23,330	-19,976,654	-44,976,654
Income	138,843	138,843	533,125	1,195,171	2,237,635
Gain/Loss	1,349,192	1,349,192	5,219,264	2,312,146	25,935,403
Ending Market Value	33,465,271	33,465,271	33,465,271	33,465,271	33,465,271

Rolling Return and Tracking Error



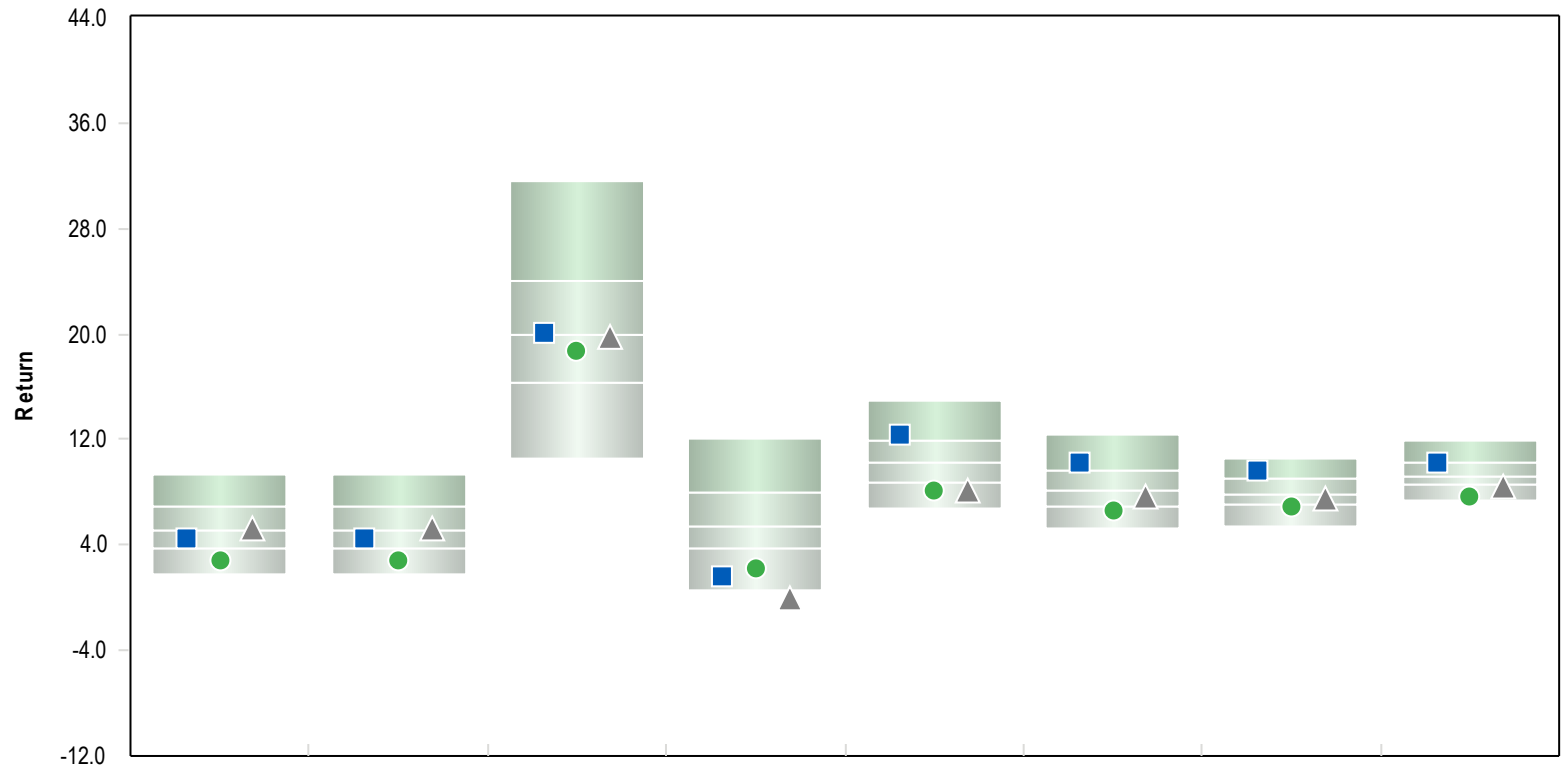
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fisher Investments Small Cap Value	4.5	4.5	20.1	1.6	12.4	10.2	9.6
Russell 2000 Value Index	2.9	2.9	18.8	2.2	8.2	6.6	6.9
Difference	1.6	1.6	1.3	-0.6	4.2	3.6	2.7

Louisiana School Employees' Retirement System

IM U.S. Small Cap Value Equity (SA+CF)

As of March 31, 2024



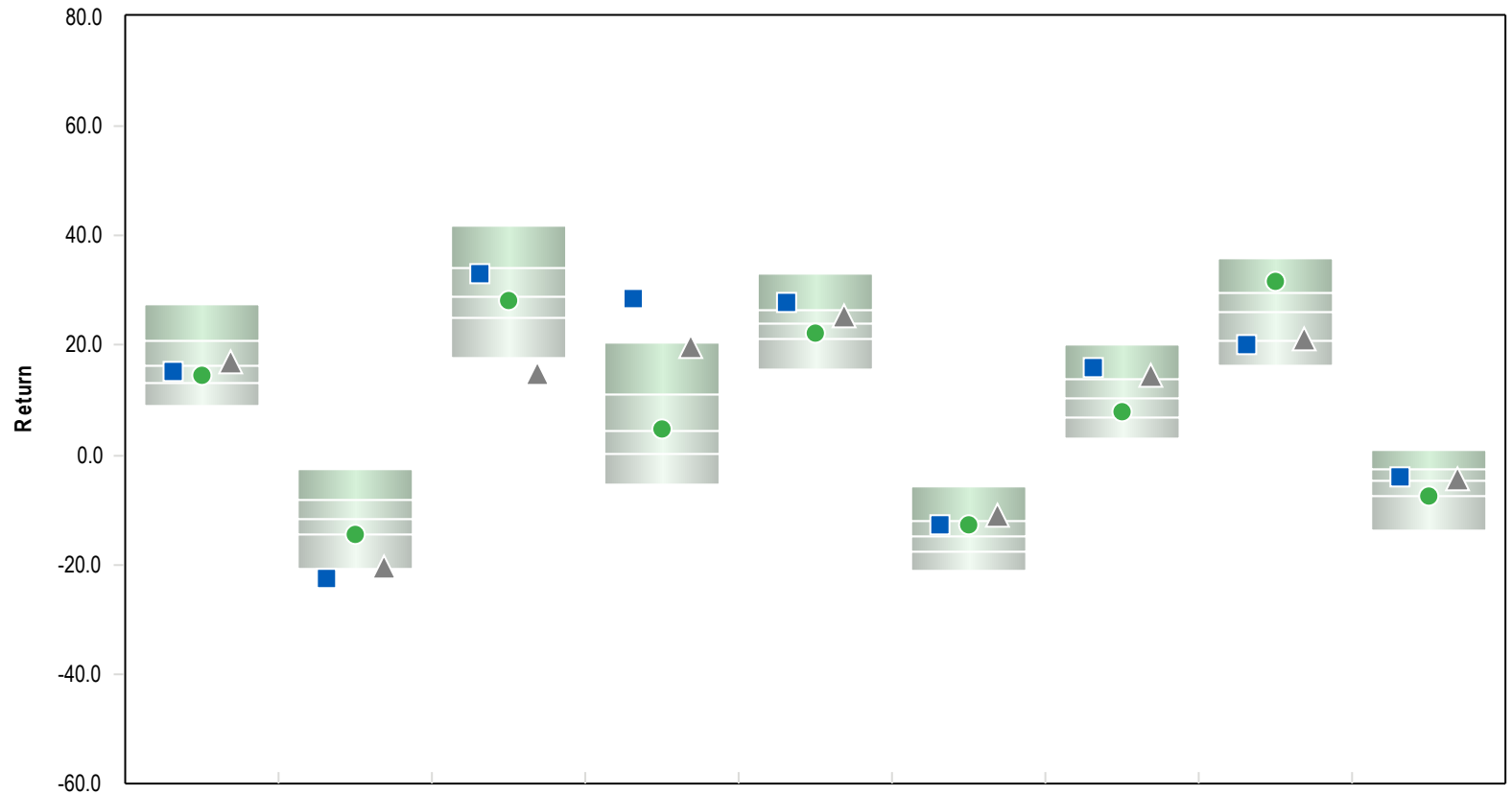
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Sep-2008 To Mar-2024
■ Fisher Investments Small Cap Value	4.5 (63)	4.5 (63)	20.1 (49)	1.6 (89)	12.4 (21)	10.2 (18)	9.6 (12)	10.3 (21)
● Russell 2000 Value Index	2.9 (89)	2.9 (89)	18.8 (61)	2.2 (86)	8.2 (84)	6.6 (82)	6.9 (81)	7.7 (93)
▲ Russell 2000 Index	5.2 (48)	5.2 (48)	19.7 (54)	-0.1 (97)	8.1 (84)	7.7 (60)	7.6 (58)	8.5 (77)
5th Percentile	9.3	9.3	31.6	12.1	14.9	12.4	10.6	12.0
1st Quartile	7.0	7.0	24.0	7.9	11.9	9.6	9.0	10.2
Median	5.0	5.0	19.9	5.5	10.3	8.1	7.9	9.2
3rd Quartile	3.8	3.8	16.3	3.7	8.7	7.0	7.0	8.6
95th Percentile	1.7	1.7	10.5	0.5	6.8	5.3	5.4	7.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM U.S. Small Cap Value Equity (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Fisher Investments Small Cap Value	15.4 (59)	-22.7 (98)	33.0 (31)	28.4 (2)	27.7 (19)	-12.7 (31)	15.9 (15)	20.3 (81)	-4.0 (40)
● Russell 2000 Value Index	14.6 (65)	-14.5 (76)	28.3 (53)	4.6 (50)	22.4 (66)	-12.9 (32)	7.8 (70)	31.7 (13)	-7.5 (73)
▲ Russell 2000 Index	16.9 (47)	-20.4 (95)	14.8 (98)	20.0 (6)	25.5 (33)	-11.0 (21)	14.6 (20)	21.3 (75)	-4.4 (45)

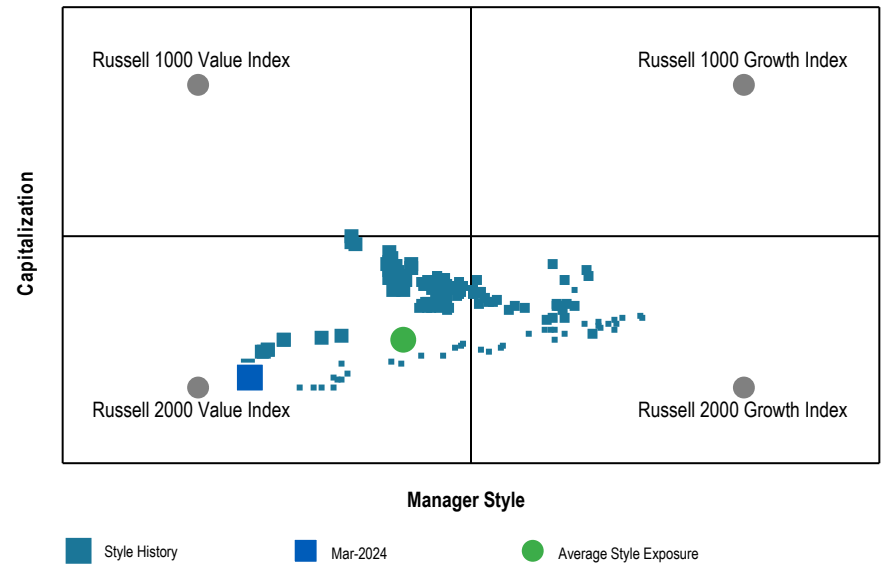
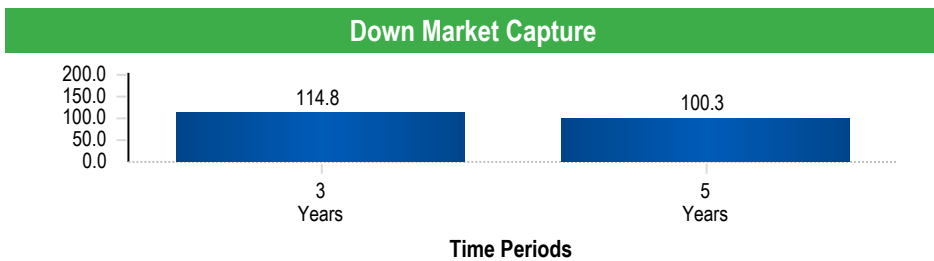
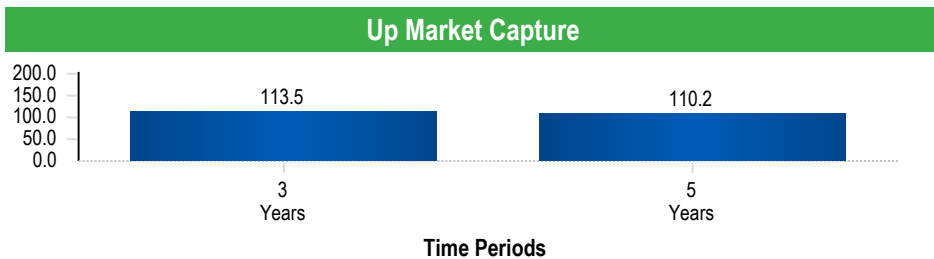
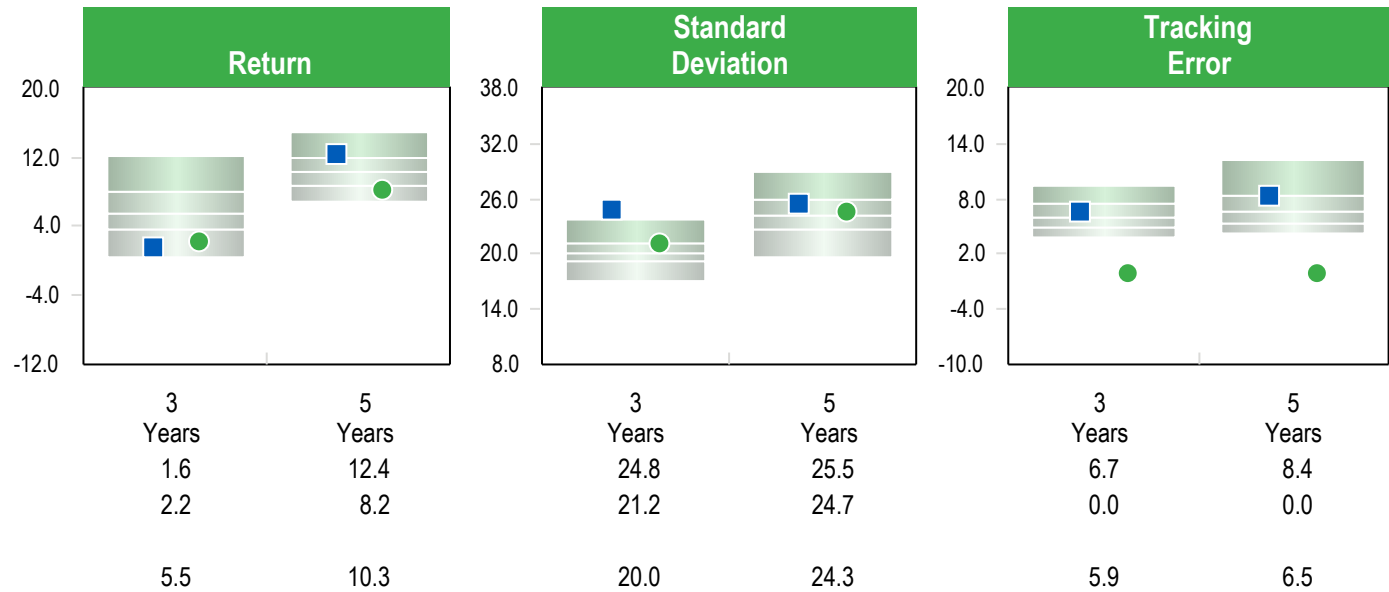
5th Percentile	27.4	-2.5	41.8	20.4	33.0	-5.6	20.2	35.7	1.0
1st Quartile	20.7	-8.3	34.0	10.9	26.3	-12.1	13.9	29.4	-2.6
Median	16.4	-11.6	28.8	4.4	24.0	-14.8	10.5	26.2	-4.8
3rd Quartile	13.1	-14.5	25.0	0.2	21.1	-17.5	7.0	21.0	-7.6
95th Percentile	9.0	-20.6	17.7	-5.2	15.5	-21.1	2.9	16.2	-13.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Fisher Investments Small Cap Value

As of March 31, 2024



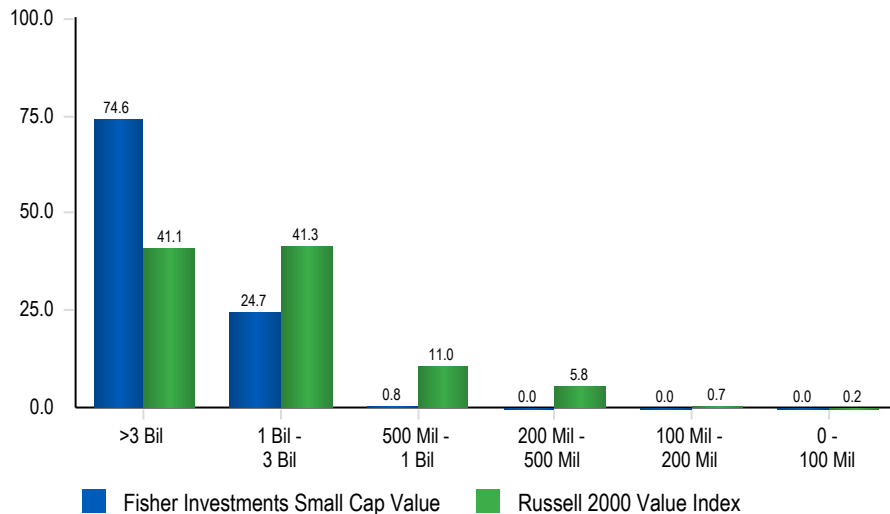
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Onto Innovation Inc	3.5	0.1	3.4	18.4
Cleveland-Cliffs Inc	2.6	0.0	2.6	11.4
Meritage Homes Corp	2.5	0.5	2.0	1.2
Lincoln Electric Holdings Inc	2.4	0.0	2.4	17.8
KB Home	2.3	0.4	1.9	13.9
Terex Corp	2.0	0.1	1.9	12.4
Beacon Roofing Supply Inc	1.9	0.4	1.5	12.6
Synaptics Inc	1.9	0.3	1.6	-14.5
Lazard Inc	1.9	0.0	1.9	21.9
Azenta Inc	1.9	0.0	1.9	-7.5
% of Portfolio	22.9	1.8	21.1	

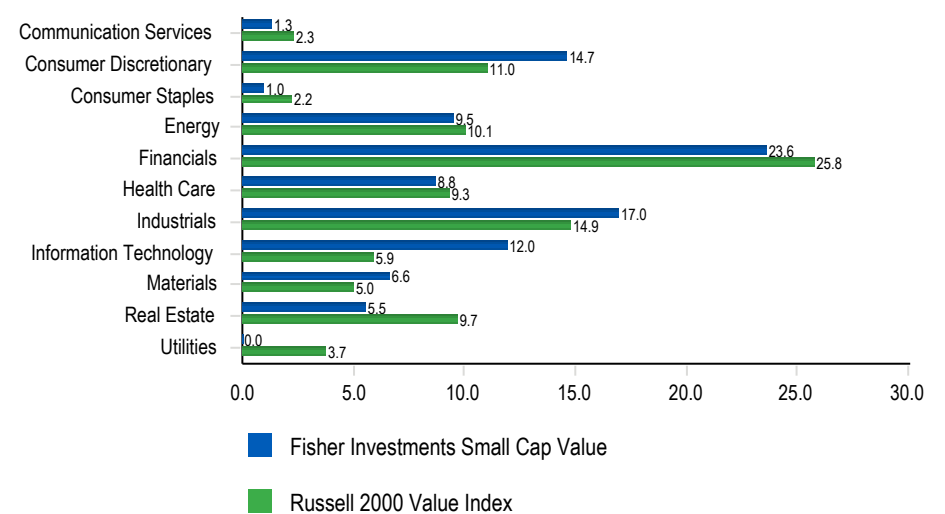
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,735,933,680	2,966,908,704
Median Mkt. Cap (\$)	3,867,911,410	829,697,250
Price/Earnings ratio	15.0	12.7
Price/Book ratio	1.9	1.7
5 Yr. EPS Growth Rate (%)	7.2	8.3
Current Yield (%)	1.7	2.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	100	1,419

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Crinetics Pharmaceuticals Inc	0.5	0.2	0.3	31.6
Agios Pharmaceuticals Inc	0.5	0.1	0.4	31.3
Century Aluminum Co	0.6	0.0	0.6	26.8
Semtech Corp	0.5	0.1	0.4	25.5
IDEAYA Biosciences Inc	0.5	0.1	0.4	23.3
Verint Systems Inc	0.5	0.0	0.5	22.6
American Eagle Outfitters Inc.	0.9	0.3	0.6	22.6
Regal Rexnord Corp	0.9	0.0	0.9	21.9
Lazard Inc	1.9	0.0	1.9	21.9
Urban Outfitters Inc	0.5	0.1	0.4	21.7
% of Portfolio	7.3	0.9	6.4	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Veradigm Inc	0.4	0.0	0.4	-26.6
Columbia Banking System Inc	0.7	0.0	0.7	-26.0
Veracyte Inc	0.4	0.1	0.3	-19.4
Global Net Lease Inc	0.3	0.1	0.2	-18.9
Yelp Inc	0.9	0.0	0.9	-16.8
Cytokinetics Inc	0.7	0.0	0.7	-16.0
BioCryst Pharmaceuticals Inc	0.3	0.0	0.3	-15.2
Synaptics Inc	1.9	0.3	1.6	-14.5
Sage Therapeutics Inc	0.2	0.0	0.2	-13.5
Dana Inc	0.5	0.1	0.4	-12.4
% of Portfolio	6.3	0.6	5.7	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	4.7
Portfolio Trading	0.0
Actual Return	4.7
Benchmark Return	2.9
Actual Active Return	1.8
Stock Selection	1.1
Sector Selection	0.7
Interaction	-0.1
Total Selection	1.8
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy and Hold Active Return	1.8

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.6	2.4	-13.3	-4.2	-0.2	0.1	0.1	-0.1
Consumer Discretionary	14.6	10.9	5.1	4.9	0.0	0.1	0.0	0.1
Consumer Staples	1.1	2.3	-11.9	-1.9	-0.2	0.1	0.1	-0.1
Energy	8.5	9.2	14.0	12.2	0.2	-0.1	0.0	0.1
Financials	24.1	27.2	3.4	-2.4	1.6	0.2	-0.2	1.6
Health Care	9.4	8.8	-2.9	8.5	-1.0	0.0	-0.1	-1.0
Industrials	16.3	14.1	9.2	8.0	0.2	0.1	0.0	0.3
Information Technology	12.2	5.9	2.8	0.5	0.1	-0.2	0.1	0.1
Materials	6.4	4.7	9.0	7.6	0.1	0.1	0.0	0.2
Real Estate	5.7	10.5	2.7	-1.6	0.4	0.2	-0.2	0.5
Utilities	0.0	3.9	0.0	-1.3	0.0	0.2	0.0	0.2
Total	100.0	100.0	4.7	2.9	1.1	0.7	-0.1	1.8

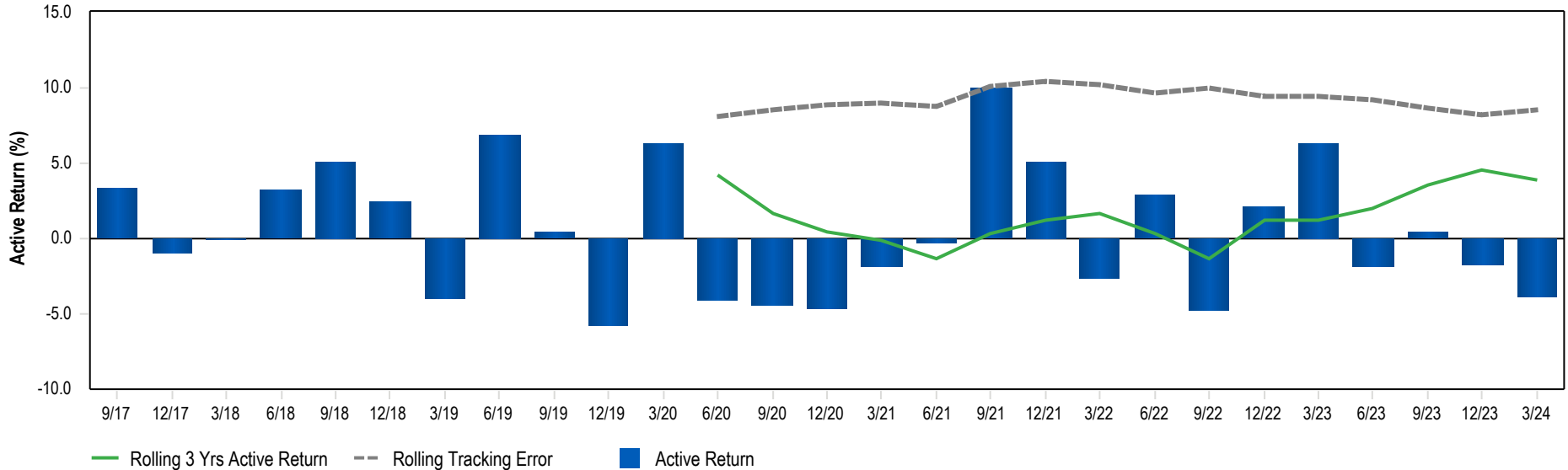
Louisiana School Employees' Retirement System

Conestoga Small Cap Growth

As of March 31, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Conestoga Small Cap Growth					
Beginning Market Value	30,906,879	30,906,879	28,248,695	44,867,836	50,667,603
Net Cash Flows			43,282	-15,024,484	-40,024,484
Income	26,604	26,604	105,101	303,237	599,152
Gain/Loss	1,189,997	1,189,997	3,726,403	1,976,892	20,881,211
Ending Market Value	32,123,481	32,123,481	32,123,481	32,123,481	32,123,481

Rolling Return and Tracking Error



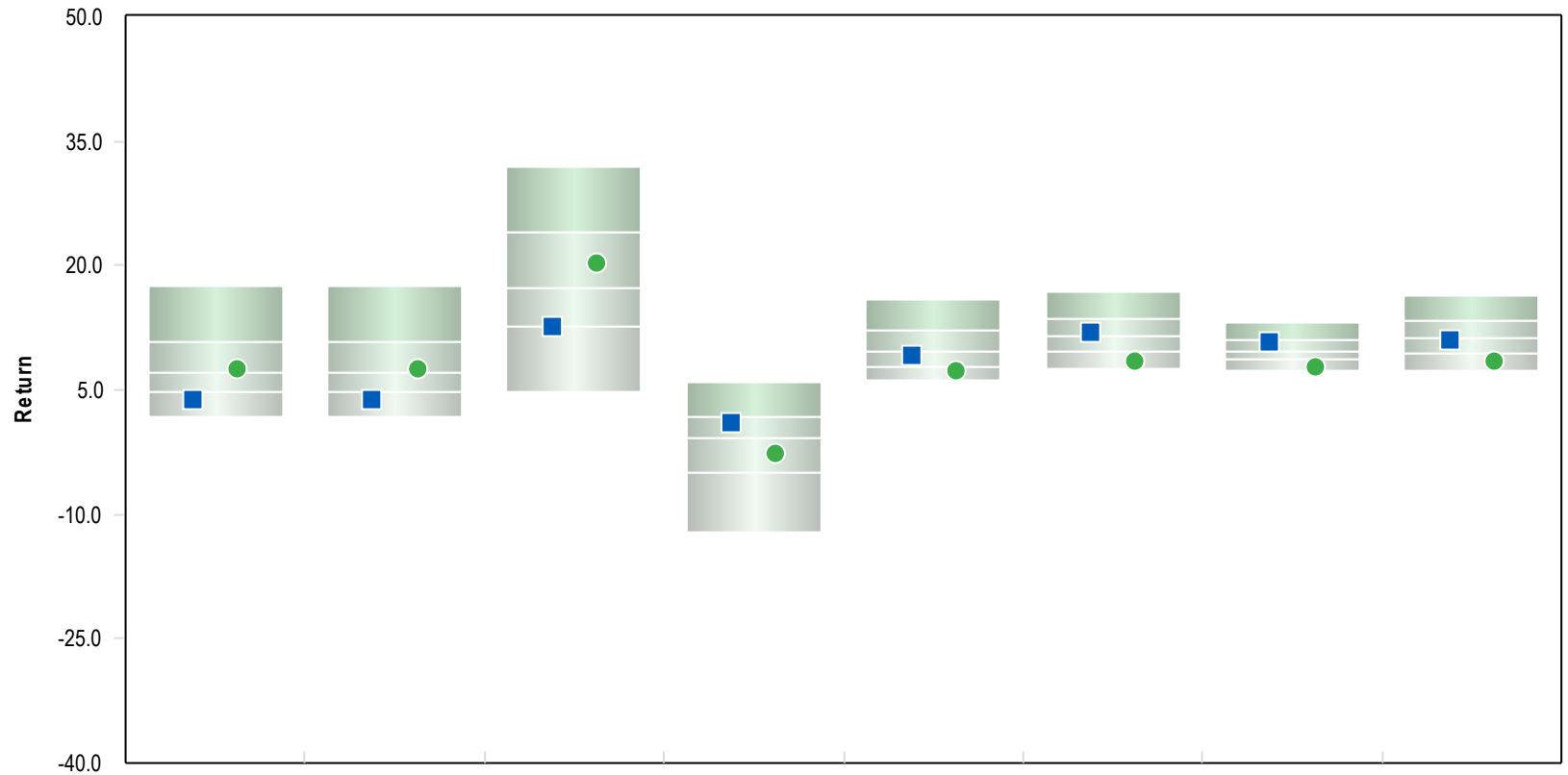
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Conestoga Small Cap Growth	3.7	3.7	12.6	1.1	9.2		
Russell 2000 Growth Index	7.6	7.6	20.3	-2.7	7.4	8.4	7.9
Difference	-3.9	-3.9	-7.7	3.8	1.8		

Louisiana School Employees' Retirement System

IM U.S. Small Cap Growth Equity (SA+CF)

As of March 31, 2024



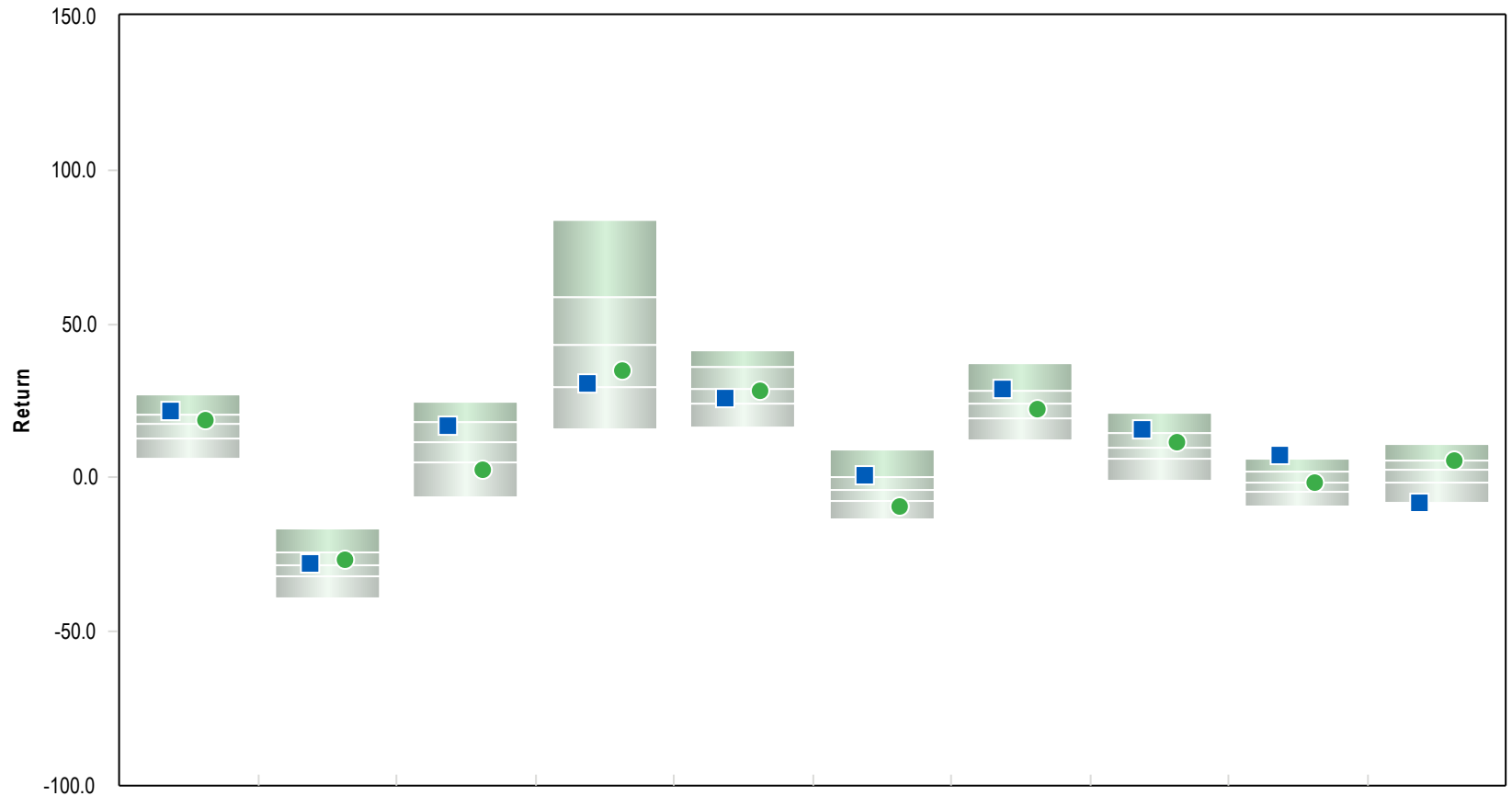
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jun-2017 To Mar-2024
■ Conestoga Small Cap Growth	3.7 (87)	3.7 (87)	12.6 (75)	1.1 (30)	9.2 (57)	11.9 (43)	10.7 (31)	11.1 (53)
● Russell 2000 Growth Index	7.6 (45)	7.6 (45)	20.3 (38)	-2.7 (63)	7.4 (81)	8.4 (92)	7.9 (91)	8.5 (92)
5th Percentile	17.5	17.5	31.8	6.0	16.0	16.7	13.1	16.3
1st Quartile	10.9	10.9	24.0	1.8	12.2	13.5	10.9	13.3
Median	7.1	7.1	17.3	-0.9	9.6	11.4	9.6	11.2
3rd Quartile	4.8	4.8	12.6	-5.1	7.8	9.7	8.7	9.5
95th Percentile	1.8	1.8	4.7	-12.1	6.2	7.7	7.3	7.3

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM U.S. Small Cap Growth Equity (SA+CF)

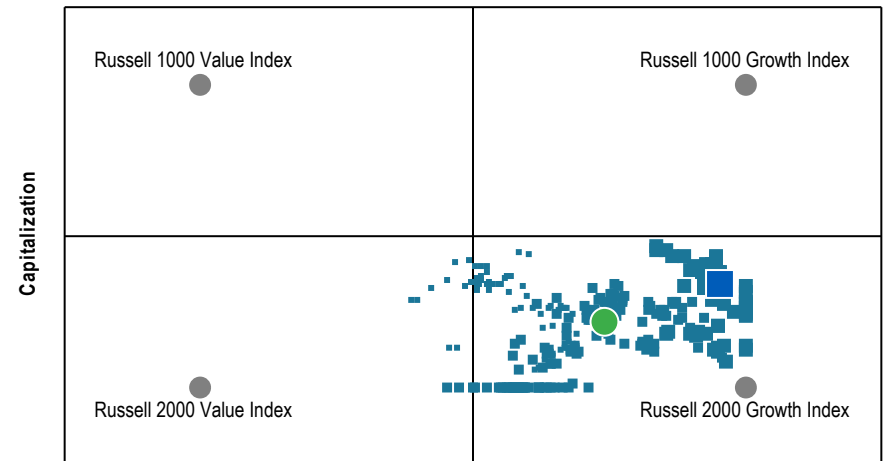
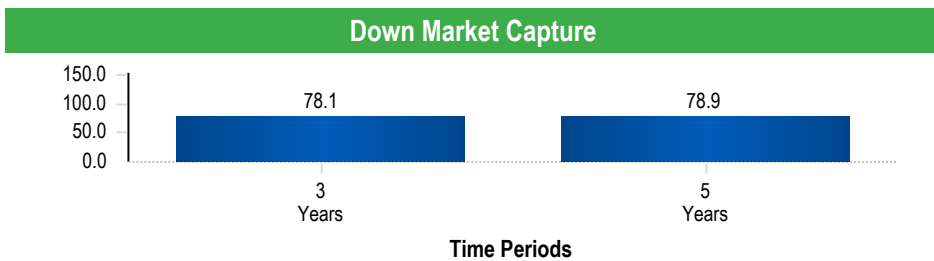
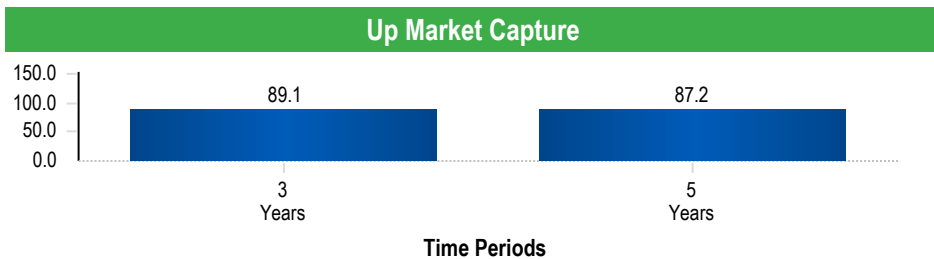
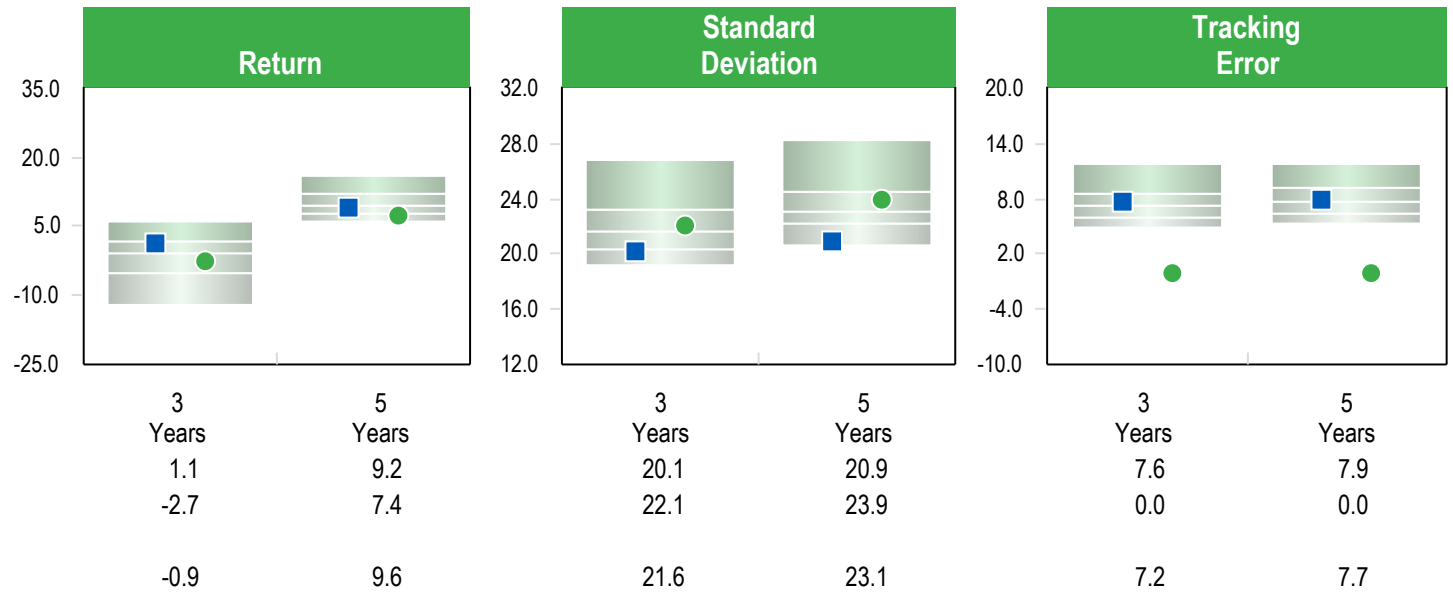
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Conestoga Small Cap Growth	22.0 (16)	-28.1 (49)	17.1 (29)	30.9 (74)	26.0 (64)	1.1 (23)	28.9 (23)	15.6 (23)	7.2 (4)	-8.2 (96)
● Russell 2000 Growth Index	18.7 (40)	-26.4 (36)	2.8 (83)	34.6 (67)	28.5 (51)	-9.3 (81)	22.2 (60)	11.3 (42)	-1.4 (51)	5.6 (29)

5th Percentile	27.0	-16.7	24.9	83.5	41.1	9.4	37.5	20.9	6.2	11.0
1st Quartile	20.4	-24.4	17.9	58.7	36.3	0.4	28.4	14.6	2.2	5.8
Median	17.4	-28.3	11.7	43.0	28.7	-4.0	24.2	9.6	-1.4	2.8
3rd Quartile	12.5	-31.9	5.2	29.6	24.1	-7.6	19.4	6.1	-4.4	-1.6
95th Percentile	6.0	-38.9	-6.1	15.5	16.3	-13.6	12.0	-1.0	-9.4	-7.9

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

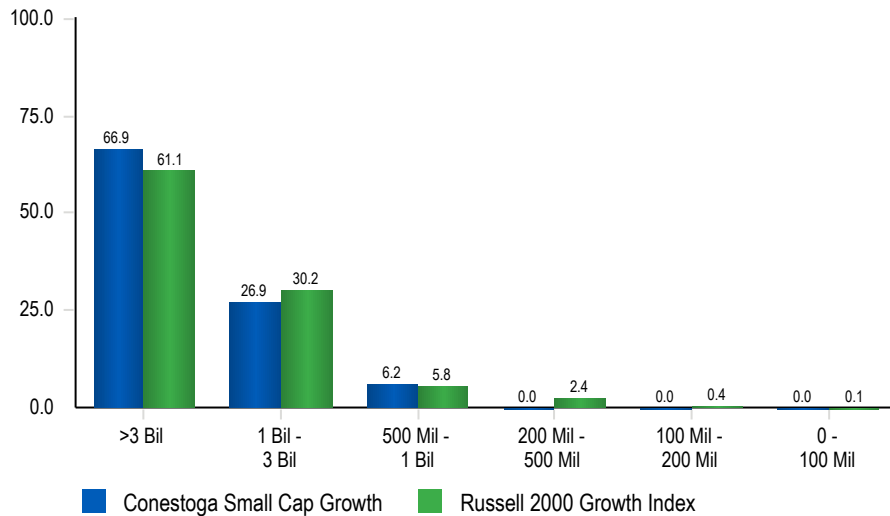
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casella Waste Systems Inc	4.7	0.4	4.3	15.7
Simpson Manufacturing Co. Inc.	4.4	0.7	3.7	3.8
Descartes Systems Group Inc (The)	4.2	0.0	4.2	8.9
AAON Inc	3.9	0.4	3.5	19.4
SPS Commerce Inc	3.3	0.5	2.8	-4.6
Novanta Inc	3.3	0.5	2.8	3.8
Stevanato Group S p A	3.3	0.0	3.3	17.6
FirstService Corp	3.3	0.0	3.3	2.4
Altair Engineering Inc	3.3	0.4	2.9	2.4
Exponent Inc	3.3	0.3	3.0	-5.8
% of Portfolio	37.0	3.2	33.8	

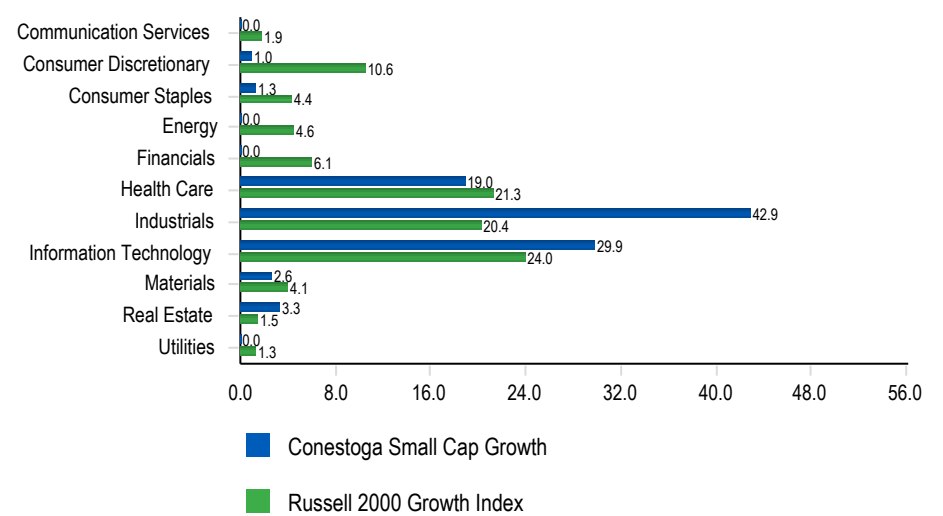
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,668,225,871	6,504,066,660
Median Mkt. Cap (\$)	3,389,099,900	1,297,008,495
Price/Earnings ratio	51.1	23.3
Price/Book ratio	4.3	4.3
5 Yr. EPS Growth Rate (%)	11.0	19.8
Current Yield (%)	0.2	0.6
Beta (5 Years, Monthly)	0.8	1.0
Number of Stocks	46	1,064

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vericel Corp	2.1	0.2	1.9	46.1
Construction Partners inc	3.2	0.2	3.0	29.0
Digi International Inc	2.0	0.1	1.9	22.8
Q2 Holdings Inc	2.0	0.2	1.8	21.1
Trex Co Inc	2.6	0.0	2.6	20.5
AAON Inc	3.9	0.4	3.5	19.4
Vertex Inc	1.7	0.0	1.7	17.9
Stevanato Group S p A	3.3	0.0	3.3	17.6
LeMaitre Vascular Inc	2.2	0.1	2.1	17.2
Casella Waste Systems Inc	4.7	0.4	4.3	15.7
% of Portfolio	27.7	1.6	26.1	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fox Factory Holding Corp	1.0	0.2	0.8	-22.8
Neogen Corp	1.7	0.0	1.7	-21.5
Mercury Systems Inc	0.5	0.0	0.5	-19.3
Definitive Healthcare Corp	0.7	0.0	0.7	-18.8
Workiva Inc	1.4	0.3	1.1	-16.5
Clearwater Analytics Holdings Inc	1.9	0.0	1.9	-11.7
Paycor HCM Inc	1.9	0.0	1.9	-10.0
ESCO Technologies Inc.	1.9	0.1	1.8	-8.4
Simulations Plus Inc	1.6	0.0	1.6	-7.9
Azenta Inc	1.4	0.0	1.4	-7.5
% of Portfolio	14.0	0.6	13.4	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	4.3
Portfolio Trading	-0.4
Actual Return	3.9
Benchmark Return	7.6
Actual Active Return	-3.6
Stock Selection	-6.6
Sector Selection	1.9
Interaction	1.4
Total Selection	-3.4
Portfolio Trading	-0.4
Benchmark Trading	-0.1
Active Trading Impact	-0.3
Buy and Hold Active Return	-3.6

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	0.0	2.2	0.0	-4.8	0.0	0.3	0.0	0.3	
Consumer Discretionary	1.4	11.1	-22.8	6.1	-3.2	0.2	2.8	-0.2	
Consumer Staples	1.3	4.5	6.3	8.0	-0.1	0.0	0.1	0.0	
Energy	0.0	4.5	0.0	11.1	0.0	-0.2	0.0	-0.2	
Financials	0.0	6.3	0.0	3.2	0.0	0.3	0.0	0.3	
Health Care	17.9	22.4	3.0	3.6	-0.1	0.2	0.0	0.1	
Industrials	44.6	20.0	6.6	8.9	-0.5	0.3	-0.6	-0.8	
Information Technology	28.9	21.7	3.1	16.4	-2.9	0.6	-1.0	-3.2	
Materials	2.6	4.1	4.2	2.0	0.1	0.1	0.0	0.1	
Real Estate	3.3	1.7	2.4	-1.1	0.1	-0.1	0.1	0.0	
Utilities	0.0	1.5	0.0	-9.7	0.0	0.3	0.0	0.3	
Total	100.0	100.0	4.3	7.7	-6.6	1.9	1.4	-3.4	

Total Developed Non-US Equity Composite

Louisiana School Employees' Retirement System

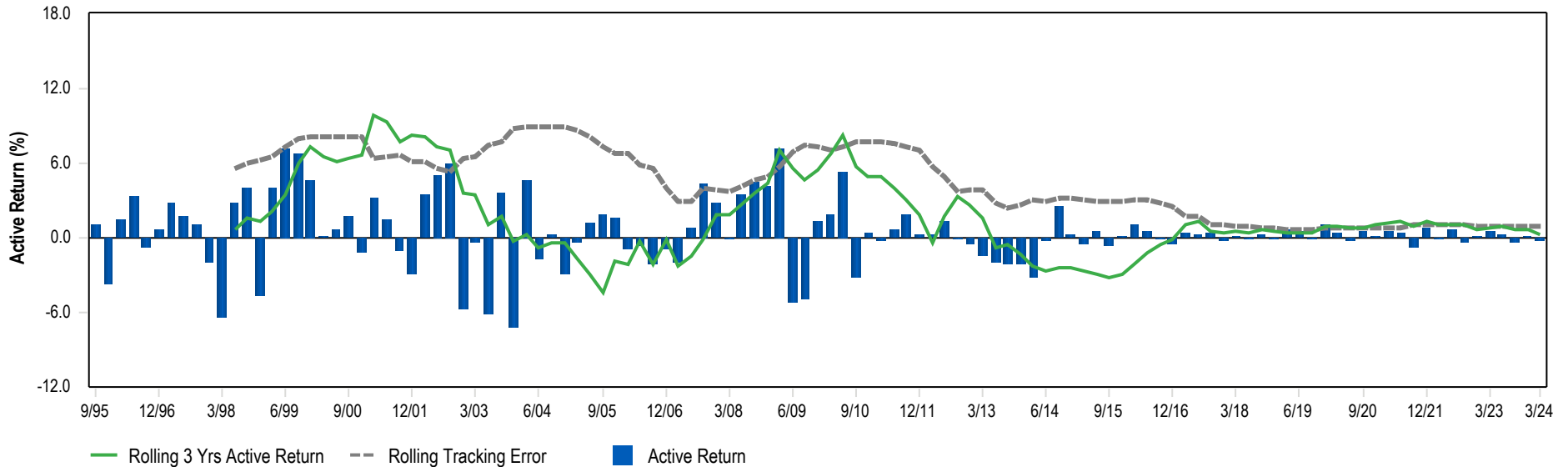
International Equity Composite

As of March 31, 2024

Gain / Loss

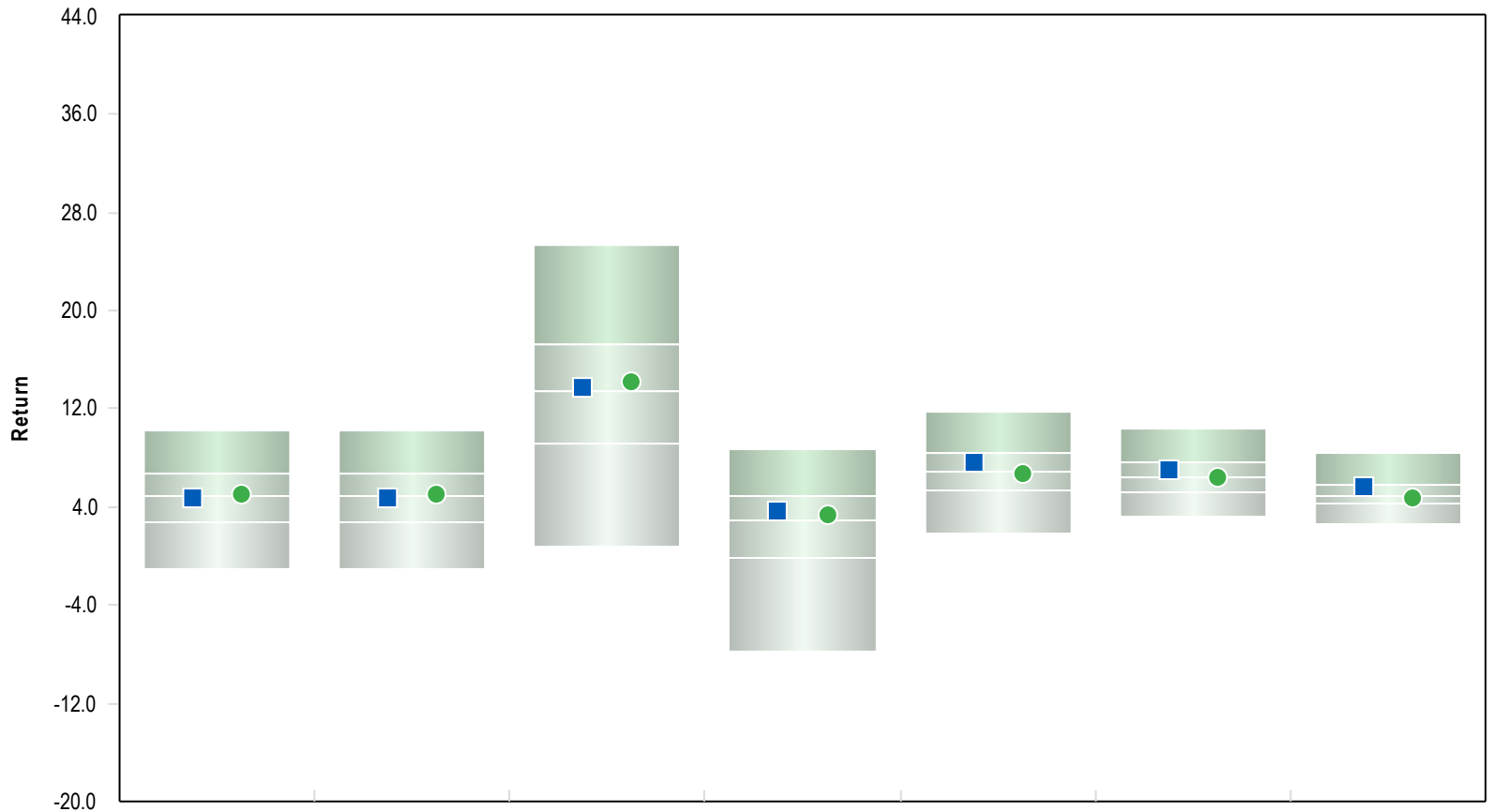
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	216,208,907	216,208,907	238,078,907	328,961,626	372,398,116
Net Cash Flows	-10,102,212	-10,102,212	-50,475,219	-137,184,960	-268,251,816
Income	1,012,458	1,012,458	4,674,941	11,605,787	19,898,168
Gain/Loss	8,949,100	8,949,100	23,789,623	12,685,800	92,023,785
Ending Market Value	216,068,253	216,068,253	216,068,253	216,068,253	216,068,253

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	4.7	4.7	13.7	3.6	7.6	7.1	5.6
International Equity Policy Index	5.0	5.0	14.2	3.4	6.8	6.3	4.8
Difference	-0.3	-0.3	-0.5	0.2	0.8	0.8	0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	4.7 (55)	4.7 (55)	13.7 (48)	3.6 (40)	7.6 (38)	7.1 (34)	5.6 (30)
● International Equity Policy Index	5.0 (49)	5.0 (49)	14.2 (45)	3.4 (45)	6.8 (53)	6.3 (51)	4.8 (53)

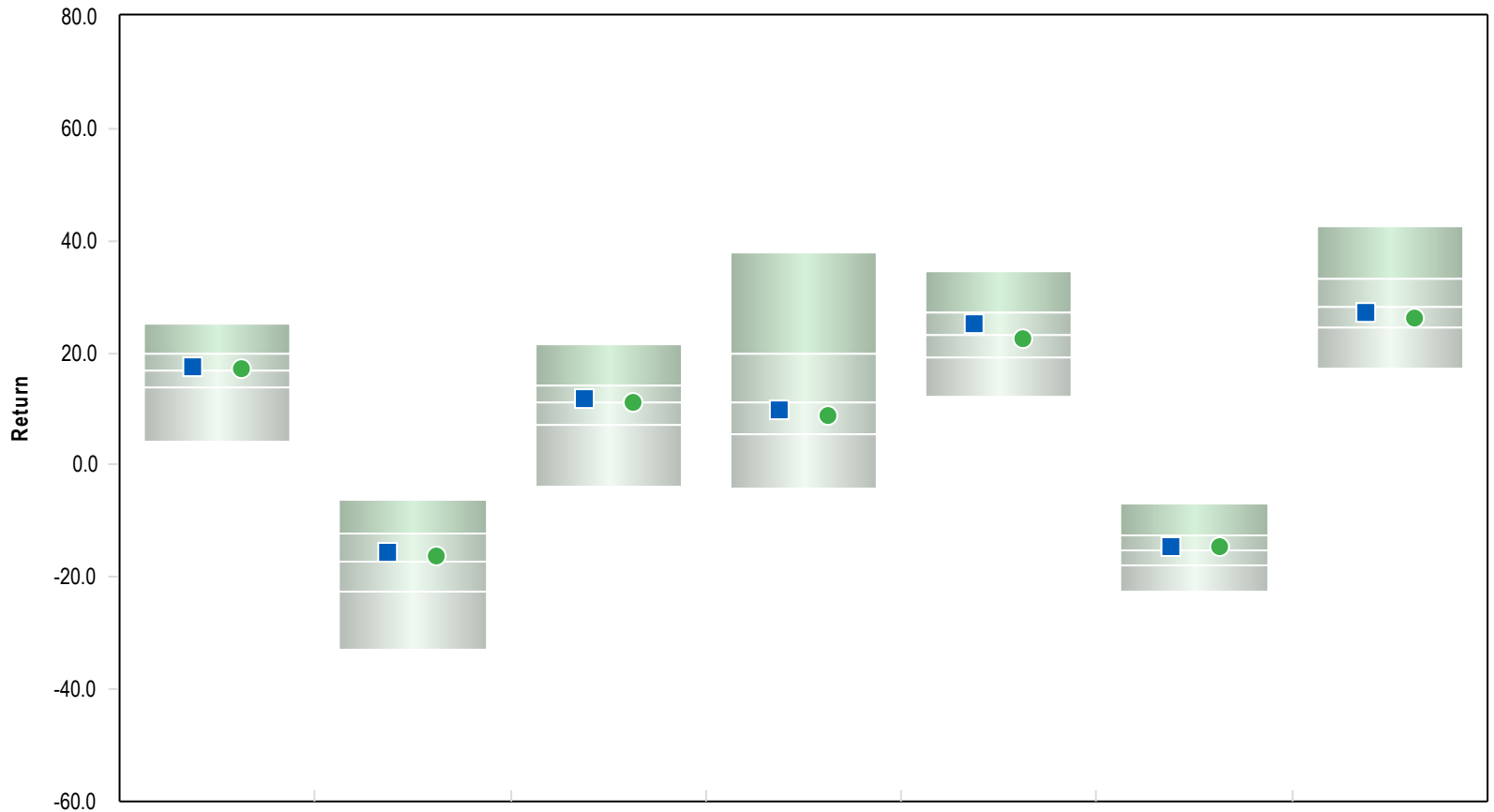
5th Percentile	10.3	10.3	25.4	8.8	11.8	10.5	8.4
1st Quartile	6.8	6.8	17.2	5.0	8.4	7.7	5.8
Median	4.9	4.9	13.4	2.9	6.9	6.4	4.9
3rd Quartile	2.7	2.7	9.2	-0.1	5.3	5.2	4.2
95th Percentile	-1.1	-1.1	0.8	-7.8	1.9	3.2	2.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM International Equity (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017
■ International Equity Composite	17.6 (46)	-15.7 (43)	11.9 (44)	9.9 (57)	25.1 (38)	-14.4 (43)	27.1 (57)
● International Equity Policy Index	17.1 (50)	-16.1 (44)	11.0 (53)	8.9 (60)	22.6 (53)	-14.5 (43)	26.4 (61)

5th Percentile	25.3	-6.1	21.5	37.8	34.5	-7.0	42.6
1st Quartile	19.8	-12.1	14.2	19.9	27.3	-12.6	33.3
Median	17.0	-17.1	11.2	11.2	23.0	-15.3	28.2
3rd Quartile	13.9	-22.6	7.1	5.5	19.2	-18.0	24.4
95th Percentile	4.2	-32.8	-3.7	-4.1	12.0	-22.5	17.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

International Equity Policy Index

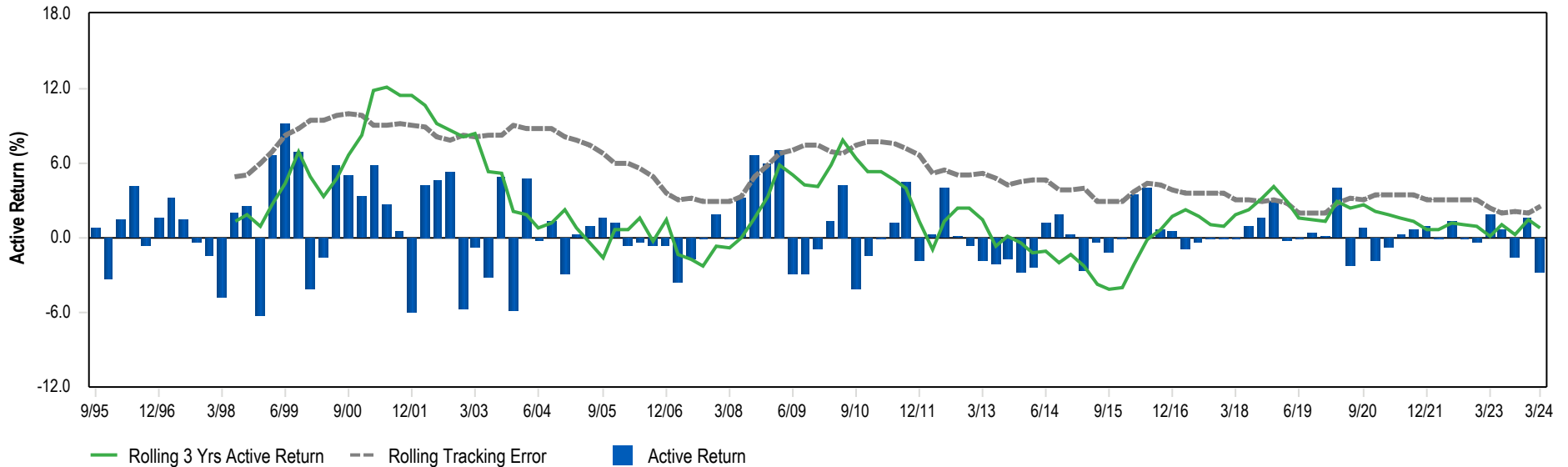
As of March 31, 2024

Policy Index	Weight (%)
Jan-1970	
MSCI EAFE (Net)	100.0
Oct-2014	
MSCI EAFE (Net)	83.0
MSCI EAFE Small Cap (Net)	17.0
Apr-2019	
MSCI EAFE (Net)	79.0
MSCI EAFE Small Cap (Net)	21.0
Jan-2020	
MSCI EAFE (Net)	77.0
MSCI EAFE Small Cap (Net)	23.0

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Walter Scott International					
Beginning Market Value	83,823,838	83,823,838	79,015,662	90,110,013	109,512,566
Net Cash Flows	-104,780	-104,780	-397,389	-11,263,921	-62,241,243
Income	493,136	493,136	1,871,563	4,422,937	8,077,351
Gain/Loss	3,205,336	3,205,336	6,927,694	4,148,502	32,068,856
Ending Market Value	87,417,530	87,417,530	87,417,530	87,417,530	87,417,530

Rolling Return and Tracking Error



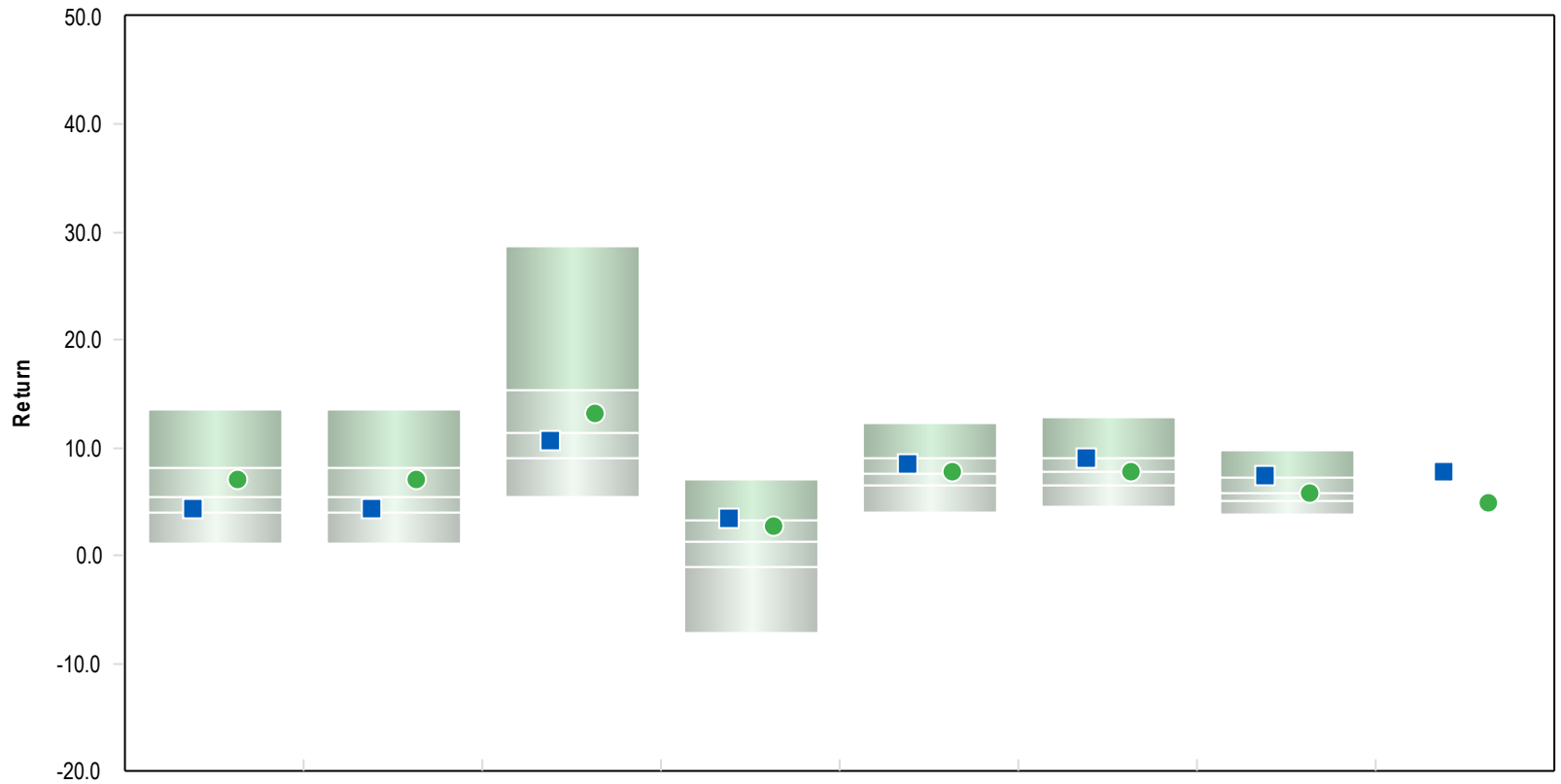
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Walter Scott International	4.3	4.3	10.6	3.5	8.6	9.1	7.5
MSCI EAFE Growth Index (Net)	7.0	7.0	13.3	2.8	7.8	7.8	5.9
Difference	-2.7	-2.7	-2.7	0.7	0.8	1.3	1.6

Louisiana School Employees' Retirement System

IM International Large Cap Growth Equity (SA+CF)

As of March 31, 2024



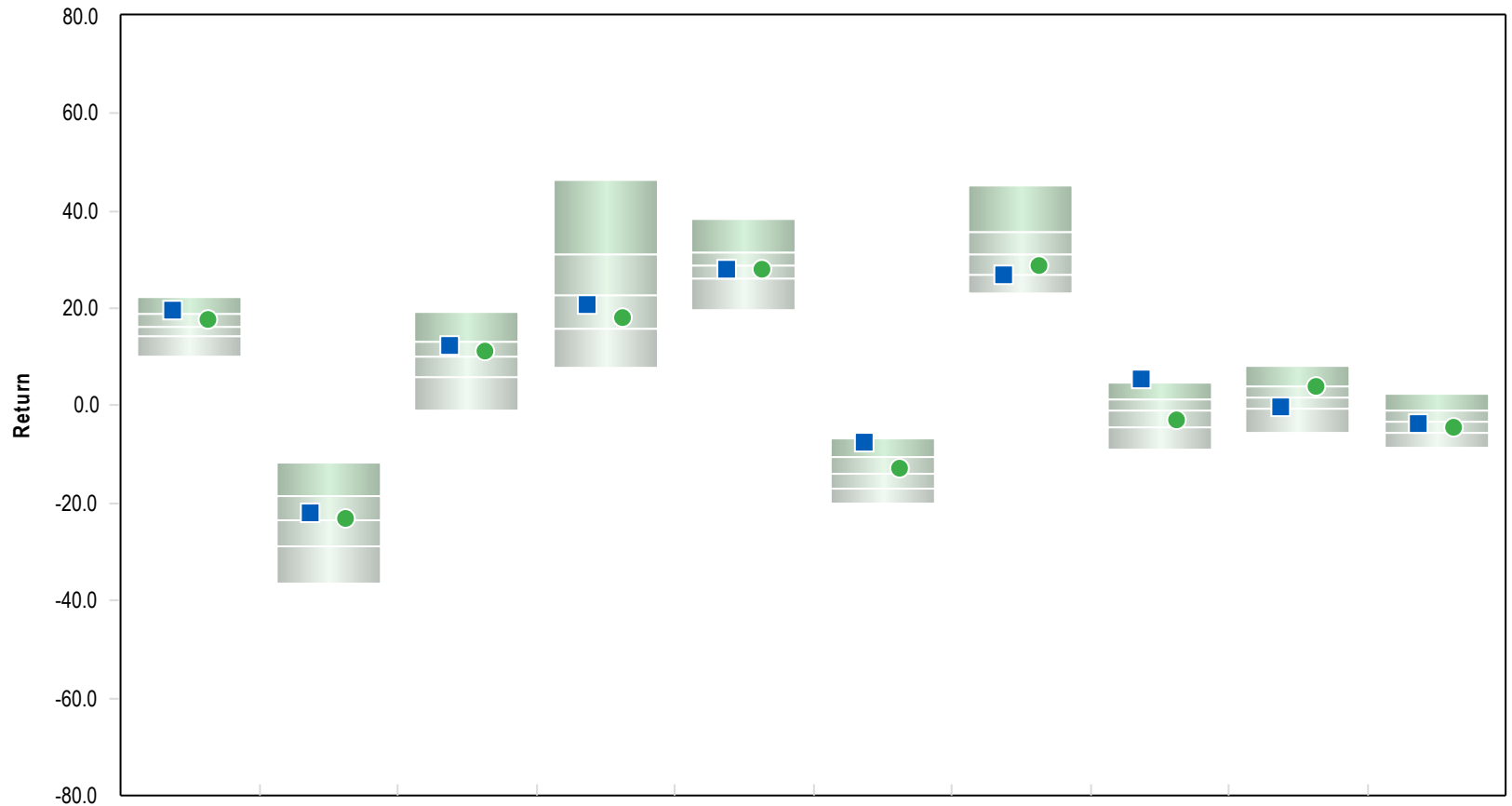
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-1995 To Mar-2024
■ Walter Scott International	4.3 (75)	4.3 (75)	10.6 (61)	3.5 (20)	8.6 (33)	9.1 (25)	7.5 (20)	7.8 ()
● MSCI EAFE Growth Index (Net)	7.0 (34)	7.0 (34)	13.3 (35)	2.8 (34)	7.8 (49)	7.8 (53)	5.9 (51)	4.9 ()
5th Percentile	13.6	13.6	28.7	7.0	12.4	12.8	9.7	
1st Quartile	8.2	8.2	15.4	3.3	9.1	9.1	7.2	
Median	5.4	5.4	11.4	1.2	7.7	7.9	5.9	
3rd Quartile	4.0	4.0	9.0	-1.1	6.4	6.6	5.0	
95th Percentile	1.1	1.1	5.4	-7.1	3.9	4.6	3.9	

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Louisiana School Employees' Retirement System

IM International Large Cap Growth Equity (SA+CF)

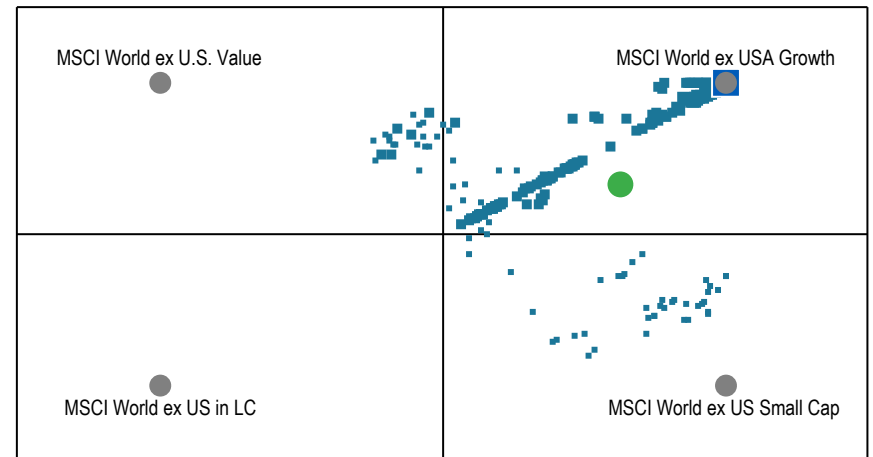
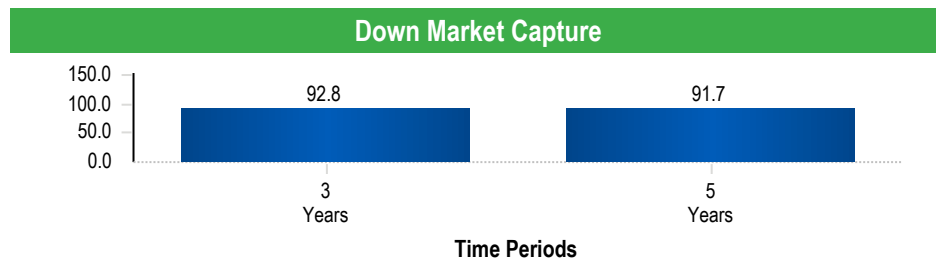
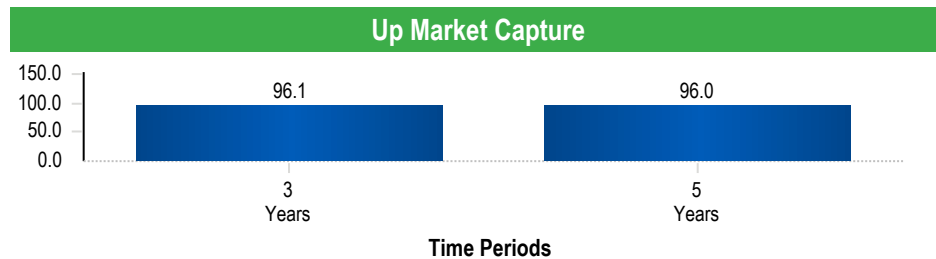
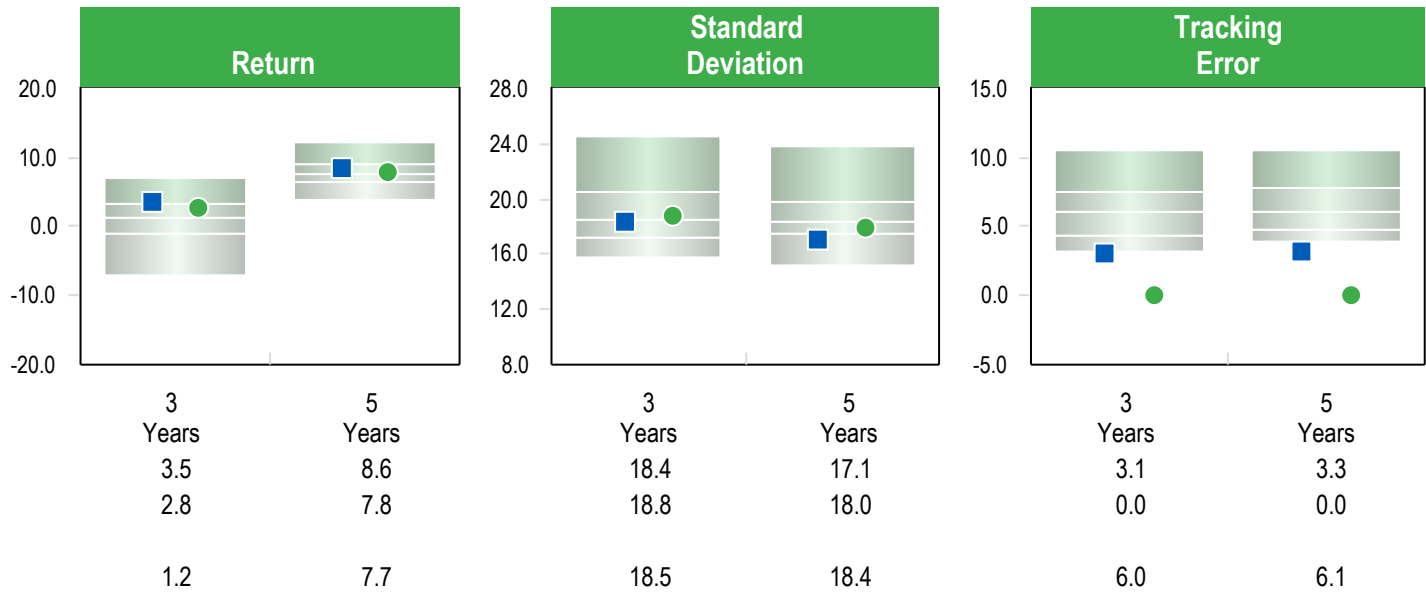
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Walter Scott International	19.8 (16)	-22.1 (43)	12.3 (31)	20.7 (56)	28.0 (62)	-7.6 (11)	27.0 (75)	5.7 (3)	-0.3 (72)	-3.5 (52)
● MSCI EAFE Growth Index (Net)	17.6 (42)	-22.9 (46)	11.3 (41)	18.3 (70)	27.9 (62)	-12.8 (39)	28.9 (66)	-3.0 (67)	4.1 (22)	-4.4 (65)

5th Percentile	22.2	-11.6	19.3	46.5	38.5	-6.8	45.4	4.8	8.2	2.6
1st Quartile	18.9	-18.4	13.1	31.0	31.6	-10.6	35.9	1.4	3.9	-1.0
Median	16.3	-23.4	10.1	22.6	28.9	-13.9	31.1	-0.9	1.6	-3.4
3rd Quartile	14.5	-28.8	5.8	16.0	26.1	-17.0	27.0	-4.3	-0.7	-5.7
95th Percentile	10.2	-36.5	-1.0	7.7	19.7	-20.0	23.0	-9.1	-5.6	-8.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History
 ■ Mar-2024
 ● Average Style Exposure

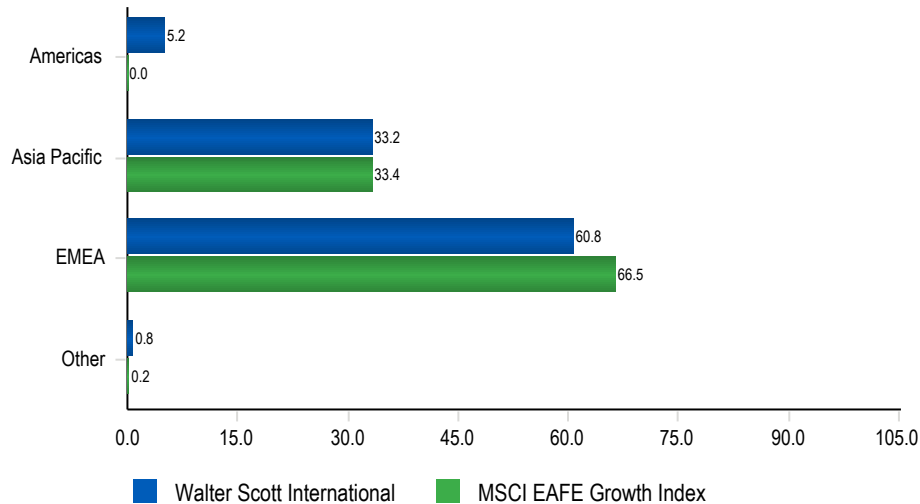
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	4.5	4.4	0.1	28.2
Novo Nordisk A/S	4.5	4.7	-0.2	24.2
Taiwan Semiconductor	4.3	0.0	4.3	31.3
LVMH Moet Hennessy Louis Vuitton SE	3.7	2.8	0.9	11.1
Keyence Corp	3.2	1.0	2.2	4.5
L'Air Liquide SA	3.1	1.2	1.9	7.1
Smc Corp	2.9	0.4	2.5	4.9
Alimentation Couche-Tard Inc	2.9	0.0	2.9	-3.2
Compass Group PLC	2.9	0.6	2.3	8.7
L'Oreal SA	2.8	1.3	1.5	-4.8
% of Portfolio	34.8	16.4	18.4	

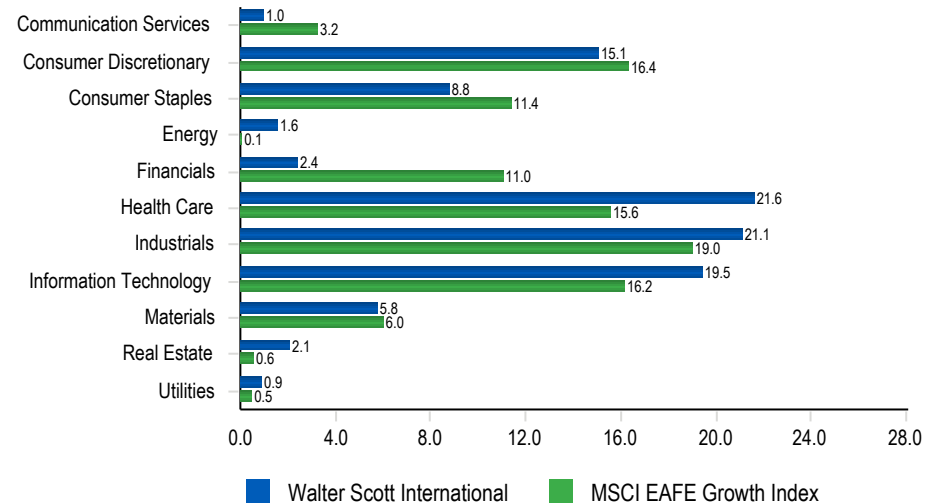
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	149,224,343,684	125,740,283,286
Median Mkt. Cap (\$)	43,456,780,289	14,436,846,116
Price/Earnings ratio	27.5	24.5
Price/Book ratio	4.5	4.1
5 Yr. EPS Growth Rate (%)	8.7	11.1
Current Yield (%)	1.9	1.8
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	53	388

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LONZA GROUP AG	1.8	0.5	1.3	42.7
Taiwan Semiconductor	4.3	0.0	4.3	31.3
Ferrari NV	1.6	0.6	1.0	29.4
ASML Holding NV	4.5	4.4	0.1	28.2
SAP AG Systeme Anwendungen	2.7	2.3	0.4	26.5
Novo Nordisk A/S	4.5	4.7	-0.2	24.2
Hermes International SA	1.6	0.9	0.7	20.8
Coloplast A/S	1.9	0.2	1.7	18.0
Industria De Diseno Textil Inditex SA	2.8	0.6	2.2	15.7
SGS Sa	1.2	0.1	1.1	12.7
% of Portfolio	26.9	14.3	12.6	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hang Lung Properties Ltd	0.5	0.0	0.5	-26.5
AIA Group Ltd	1.5	0.9	0.6	-23.0
Kuehne & Nagel International Ag, Schindellegi	2.1	0.0	2.1	-19.1
MISUMI Group Inc	0.6	0.0	0.6	-18.9
Daikin Industries Ltd	2.2	0.4	1.8	-16.0
Prudential PLC	1.0	0.3	0.7	-15.8
Obic Co Ltd	1.3	0.1	1.2	-12.0
Murata Manufacturing Co Ltd	1.5	0.2	1.3	-11.3
Amadeus IT Group SA	0.9	0.3	0.6	-9.8
Dassault Systemes SE	1.1	0.3	0.8	-9.3
% of Portfolio	12.7	2.5	10.2	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	4.6
Portfolio Trading	-0.2
Actual Return	4.4
Benchmark Return	7.1
Actual Active Return	-2.7
Stock Selection	-4.4
Sector Selection	1.3
Interaction	0.8
Total Selection	-2.4
Portfolio Trading	-0.2
Benchmark Trading	0.1
Active Trading Impact	-0.3
Buy and Hold Active Return	-2.7

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	3.4	0.0	4.9	0.0	0.1	0.0	0.1
Consumer Discretionary	14.0	15.9	12.3	9.5	0.5	0.0	-0.1	0.3
Consumer Staples	9.5	12.7	-3.7	-4.5	0.1	0.4	0.0	0.4
Energy	1.7	0.1	3.1	13.4	0.0	0.1	-0.2	-0.1
Financials	3.1	11.5	-20.2	3.5	-2.7	0.3	2.0	-0.5
Health Care	21.0	15.3	9.6	9.3	0.0	0.1	0.0	0.2
Industrials	22.6	18.9	-2.4	7.6	-1.9	0.0	-0.4	-2.2
Information Technology	17.9	14.8	13.0	15.8	-0.4	0.3	-0.1	-0.2
Materials	6.7	6.3	5.6	3.3	0.1	0.0	0.0	0.1
Real Estate	2.6	0.6	-12.8	13.6	-0.2	0.1	-0.5	-0.5
Utilities	1.0	0.6	-1.6	-5.5	0.0	-0.1	0.0	0.0
Total	100.0	100.0	4.6	7.0	-4.4	1.3	0.8	-2.4

Louisiana School Employees' Retirement System

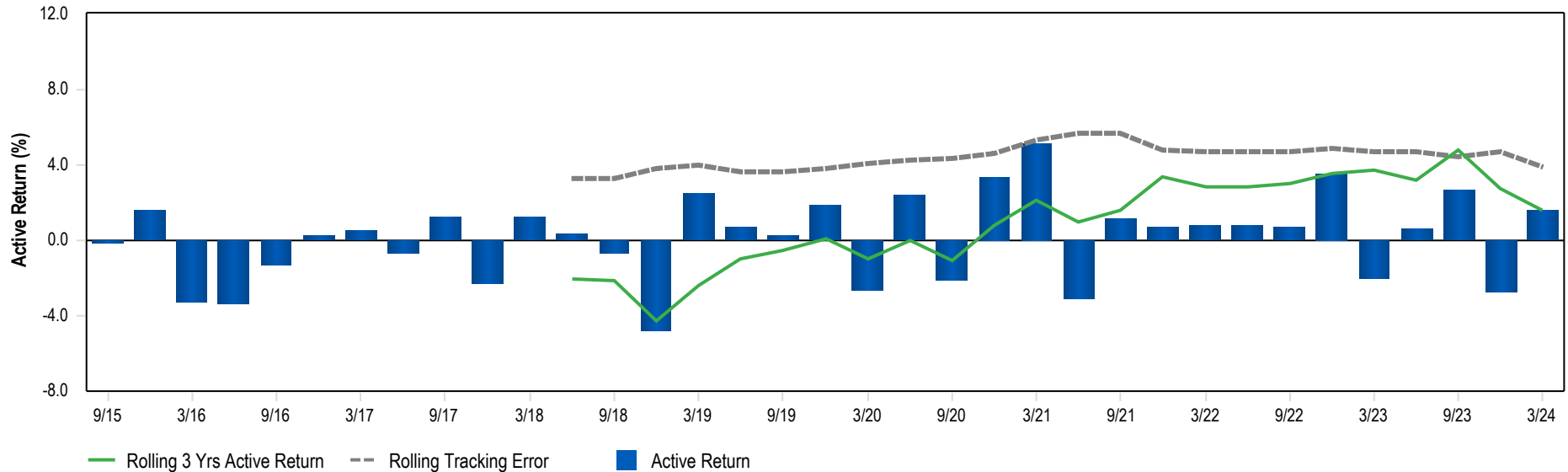
Todd Int'l Intrinsic Value

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Todd Int'l Intrinsic Value					
Beginning Market Value	74,509,734	74,509,734	77,387,922	90,018,559	84,072,625
Net Cash Flows	-9,997,432	-9,997,432	-20,025,330	-30,075,655	-50,099,263
Income	519,322	519,322	2,803,379	7,182,850	11,821,876
Gain/Loss	3,306,061	3,306,061	8,171,714	1,211,931	22,542,447
Ending Market Value	68,337,685	68,337,685	68,337,685	68,337,685	68,337,685

Rolling Return and Tracking Error



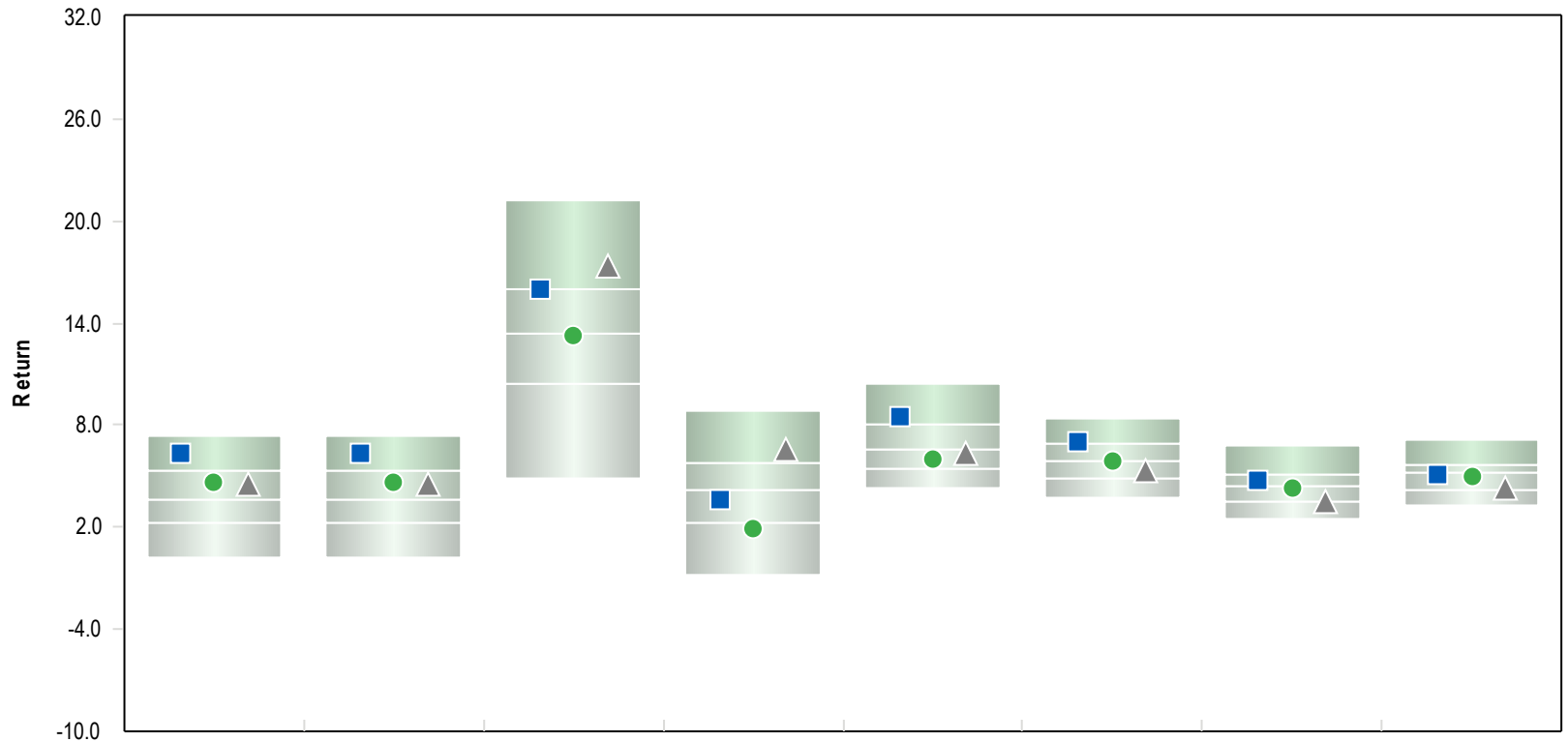
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Todd Int'l Intrinsic Value	6.3	6.3	16.0	3.6	8.5	7.0	
MSCI AC World ex USA (Net)	4.7	4.7	13.3	1.9	6.0	5.9	4.3
Difference	1.6	1.6	2.7	1.7	2.5	1.1	

Louisiana School Employees' Retirement System

IM International Large Cap Value Equity (SA+CF)

As of March 31, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2015 To Mar-2024
■ Todd Int'l Intrinsic Value	6.3 (11)	6.3 (11)	16.0 (26)	3.6 (57)	8.5 (21)	7.0 (22)	4.8 (30)	5.1 (54)
● MSCI AC World ex USA (Net)	4.7 (33)	4.7 (33)	13.3 (53)	1.9 (80)	6.0 (62)	5.9 (51)	4.3 (59)	4.9 (58)
▲ MSCI EAFE Value Index (Net)	4.5 (37)	4.5 (37)	17.3 (17)	6.6 (15)	6.4 (53)	5.3 (67)	3.5 (76)	4.3 (74)
5th Percentile	7.3	7.3	21.2	8.8	10.4	8.4	6.8	7.1
1st Quartile	5.3	5.3	16.0	5.7	8.1	6.9	5.0	5.7
Median	3.6	3.6	13.4	4.2	6.5	5.9	4.4	5.2
3rd Quartile	2.2	2.2	10.5	2.3	5.5	4.8	3.5	4.2
95th Percentile	0.2	0.2	4.9	-0.8	4.3	3.8	2.5	3.2

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM International Large Cap Value Equity (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Todd Int'l Intrinsic Value	14.3 (84)	-11.2 (57)	12.0 (43)	9.9 (23)	27.6 (9)	-18.1 (78)	25.5 (43)	-3.3 (96)	-2.4 (47)	-4.7 (44)
● MSCI AC World ex USA (Net)	15.6 (75)	-16.0 (78)	7.8 (71)	10.7 (20)	21.5 (44)	-14.2 (38)	27.2 (27)	4.5 (34)	-5.7 (77)	-3.9 (35)
▲ MSCI EAFE Value Index (Net)	19.0 (41)	-5.6 (11)	10.9 (53)	-2.6 (85)	16.1 (89)	-14.8 (43)	21.4 (80)	5.0 (30)	-5.7 (77)	-5.4 (58)

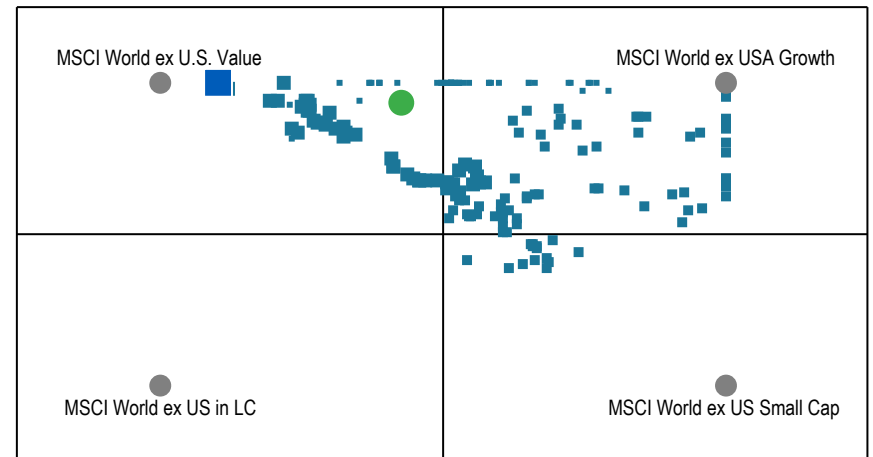
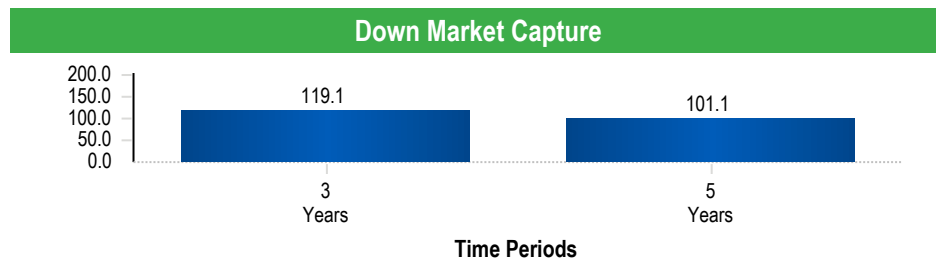
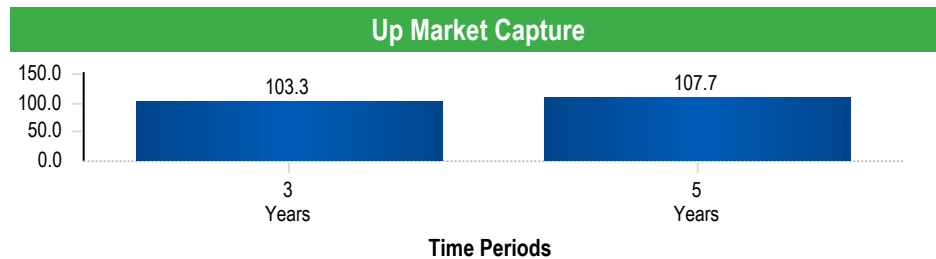
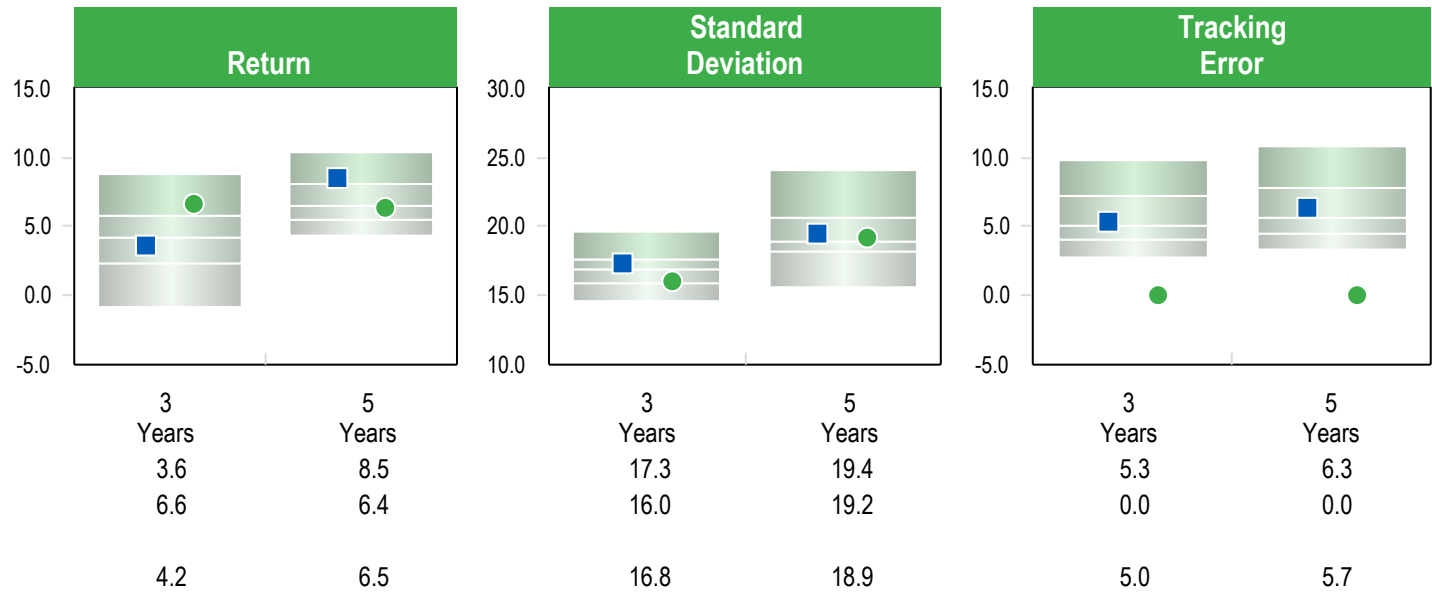
5th Percentile	24.5	-3.5	18.6	20.8	31.2	-9.3	32.3	11.3	6.5	2.3
1st Quartile	20.4	-8.0	13.1	9.4	24.1	-12.6	27.5	5.7	0.5	-2.7
Median	18.0	-10.3	11.2	3.6	20.4	-15.5	24.8	2.7	-2.7	-5.1
3rd Quartile	15.5	-15.6	7.3	-0.3	18.0	-18.0	21.8	0.7	-5.6	-7.4
95th Percentile	12.9	-22.8	4.8	-5.0	14.5	-21.3	17.4	-3.2	-12.2	-10.3

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Todd Int'l Intrinsic Value

As of March 31, 2024



■ Style History
 ■ Mar-2024
 ● Average Style Exposure

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

Louisiana School Employees' Retirement System

Todd Int'l Intrinsic Value

As of March 31, 2024

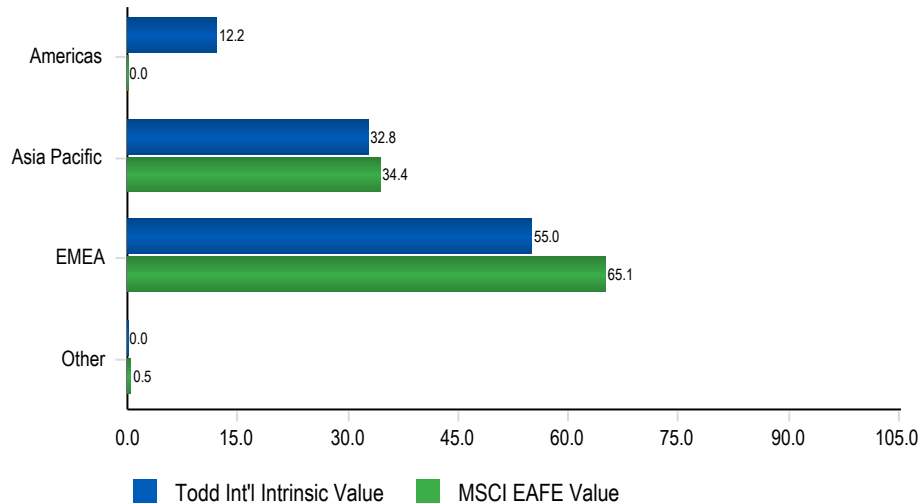
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CRH PLC	2.9	0.0	2.9	25.2
NXP Semiconductors NV	2.6	0.0	2.6	8.3
Itochu Corp	2.4	0.6	1.8	4.4
AerCap Holdings NV	2.2	0.2	2.0	16.9
Compagnie de Saint Gobain S A	2.2	0.4	1.8	5.5
Capgemini SE	2.1	0.0	2.1	10.5
Komatsu Ltd	2.1	0.3	1.8	12.7
Hitachi Ltd	2.1	0.7	1.4	26.0
Shell Plc	2.1	2.7	-0.6	3.0
Axa, Paris	2.1	0.8	1.3	15.4
% of Portfolio	22.8	5.7	17.1	

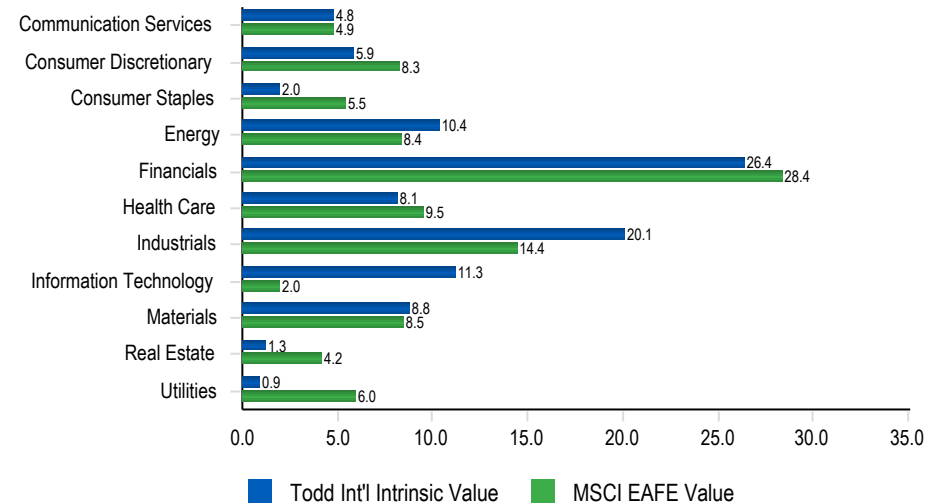
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	75,699,996,552	70,242,348,457
Median Mkt. Cap (\$)	59,533,810,355	12,553,478,204
Price/Earnings ratio	10.5	10.9
Price/Book ratio	1.9	1.7
5 Yr. EPS Growth Rate (%)	10.8	5.4
Current Yield (%)	3.3	4.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	68	473

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tokyo Electron Ltd	1.4	0.0	1.4	44.8
Taiwan Semiconductor	1.6	0.0	1.6	31.3
NatWest Group plc	1.0	0.2	0.8	26.4
Hitachi Ltd	2.1	0.7	1.4	26.0
KB Financial Group Inc	1.7	0.0	1.7	25.9
CRH PLC	2.9	0.0	2.9	25.2
Barclays PLC	1.2	0.4	0.8	23.7
BAE Systems PLC	1.6	0.0	1.6	20.4
Mitsubishi UFJ Financial Group	2.0	1.4	0.6	18.8
ICON Public Limited Company	0.9	0.0	0.9	18.7
% of Portfolio	16.4	2.7	13.7	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vale SA	0.9	0.0	0.9	-19.7
HDFC Bank Limited	0.9	0.0	0.9	-16.6
Standard Bank Group Ltd	1.2	0.0	1.2	-14.0
Baidu Inc	0.9	0.0	0.9	-11.6
Equinor ASA	0.8	0.3	0.5	-11.5
Rio Tinto Group	1.6	0.9	0.7	-10.9
Sony Group Corporation	1.0	0.0	1.0	-9.5
Glencore Plc	0.9	0.7	0.2	-8.6
Alibaba Group Holding Ltd	0.9	0.0	0.9	-6.6
JD.com Inc	0.9	0.0	0.9	-5.2
% of Portfolio	10.0	1.9	8.1	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	6.7
Portfolio Trading	-0.3
Actual Return	6.4
Benchmark Return	4.7
Actual Active Return	1.7
Stock Selection	0.5
Sector Selection	1.0
Interaction	0.6
Total Selection	2.1
Portfolio Trading	-0.3
Benchmark Trading	0.0
Active Trading Impact	-0.3
Buy and Hold Active Return	1.7

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	5.3	4.8	0.6	3.5	-0.1	0.0	0.0	-0.2	
Consumer Discretionary	7.3	7.5	-2.3	13.6	-1.2	0.0	0.0	-1.2	
Consumer Staples	2.0	5.7	4.7	-0.1	0.3	0.2	-0.2	0.3	
Energy	13.4	8.8	3.3	2.3	0.1	-0.1	0.0	0.0	
Financials	25.4	26.8	9.4	11.1	-0.5	-0.1	0.0	-0.5	
Health Care	5.9	10.2	3.3	-1.8	0.5	0.3	-0.2	0.6	
Industrials	19.0	13.7	8.8	8.4	0.0	0.2	0.0	0.3	
Information Technology	10.7	2.0	17.2	2.7	0.3	-0.2	1.3	1.4	
Materials	9.4	9.5	2.4	-4.2	0.6	0.0	0.0	0.6	
Real Estate	0.8	4.4	-2.2	-0.3	-0.1	0.2	0.1	0.2	
Utilities	0.9	6.5	3.1	-4.9	0.5	0.5	-0.4	0.6	
Total	100.0	100.0	6.7	4.7	0.5	1.0	0.6	2.1	

Louisiana School Employees' Retirement System

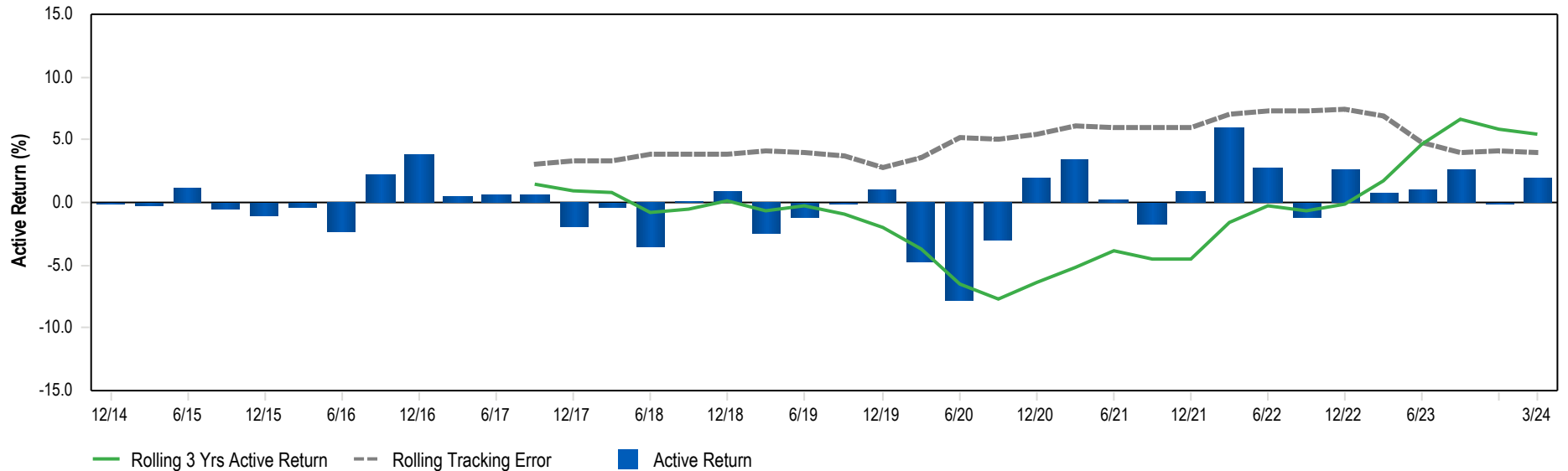
LSV Int'l Small Cap

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LSV Int'l Small Cap					
Beginning Market Value	57,875,335	57,875,335	81,675,323	82,586,743	68,677,207
Net Cash Flows			-30,052,500	-30,052,500	-30,052,500
Income					
Gain/Loss	2,437,703	2,437,703	8,690,215	7,778,795	21,688,331
Ending Market Value	60,313,038	60,313,038	60,313,038	60,313,038	60,313,038

Rolling Return and Tracking Error



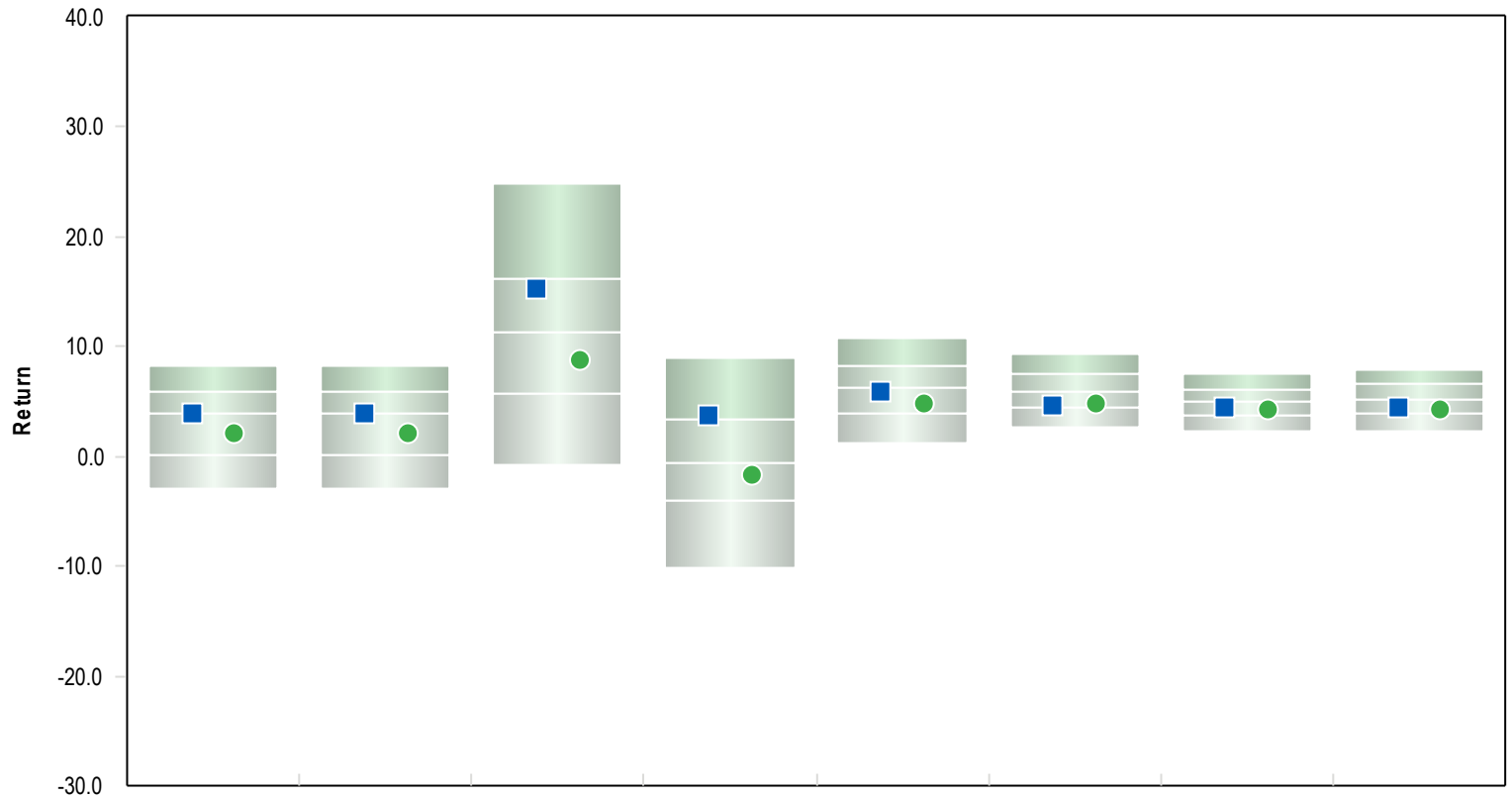
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LSV Int'l Small Cap	4.0	4.0	15.2	3.8	5.8	4.6	
S&P Developed Ex-U.S. SmallCap (Net)	2.0	2.0	8.8	-1.7	4.8	4.8	4.2
Difference	2.0	2.0	6.4	5.5	1.0	-0.2	

Louisiana School Employees' Retirement System

IM International Small Cap Equity (SA+CF)

As of March 31, 2024



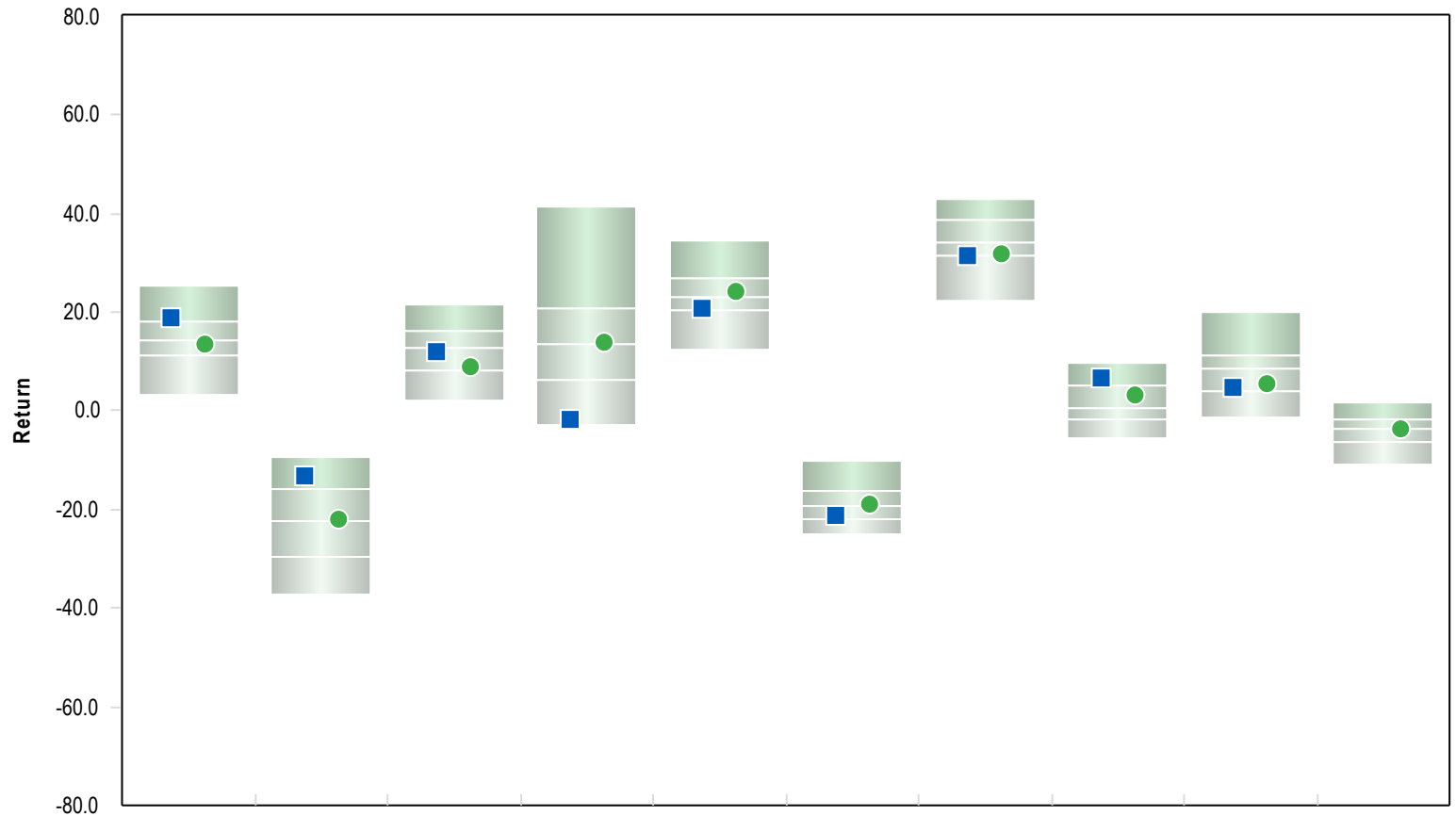
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Aug-2014 To Mar-2024
■ LSV Int'l Small Cap	4.0 (49)	4.0 (49)	15.2 (28)	3.8 (23)	5.8 (53)	4.6 (73)	4.4 (60)	4.5 (66)
● S&P Developed Ex-U.S. SmallCap (Net)	2.0 (61)	2.0 (61)	8.8 (59)	-1.7 (59)	4.8 (65)	4.8 (69)	4.2 (69)	4.3 (69)
5th Percentile	8.3	8.3	24.8	8.9	10.8	9.3	7.6	8.0
1st Quartile	5.9	5.9	16.1	3.3	8.2	7.5	6.1	6.6
Median	3.9	3.9	11.3	-0.6	6.2	6.0	5.0	5.2
3rd Quartile	0.2	0.2	5.8	-4.0	3.9	4.5	3.8	3.9
95th Percentile	-3.0	-3.0	-0.9	-10.2	1.2	2.7	2.3	2.4

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager. Parentheses contain percentile rankings. Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM International Small Cap Equity (SA+CF)

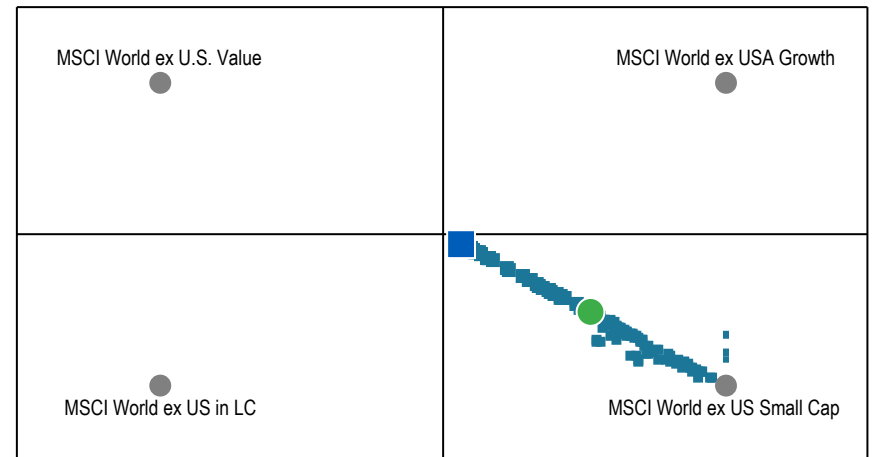
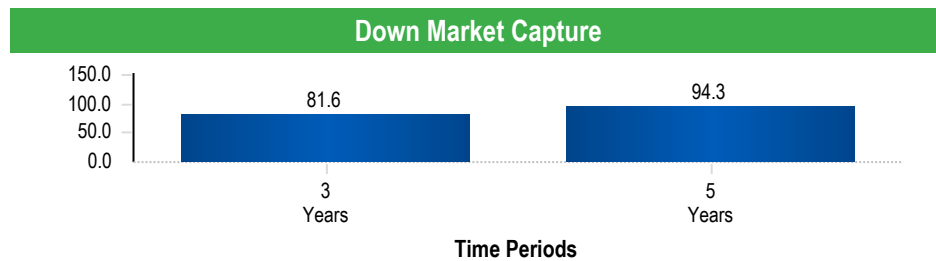
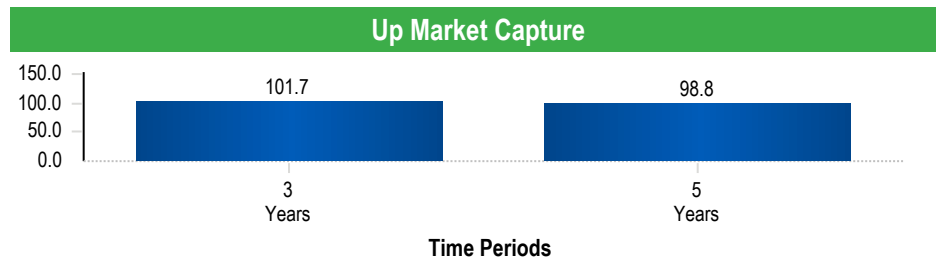
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ LSV Int'l Small Cap	18.9 (21)	-13.1 (18)	12.1 (58)	-1.8 (94)	20.9 (68)	-21.1 (68)	31.6 (73)	6.7 (17)	4.9 (71)	
● S&P Developed Ex-U.S. SmallCap (Net)	13.5 (58)	-21.8 (48)	9.2 (71)	13.8 (49)	24.1 (44)	-18.7 (48)	31.9 (73)	3.4 (37)	5.5 (68)	-3.8 (55)

5th Percentile	25.3	-9.5	21.7	41.2	34.4	-9.9	43.1	9.9	20.2	1.6
1st Quartile	18.1	-15.8	16.4	20.7	26.8	-16.4	38.6	5.2	11.3	-1.7
Median	14.2	-22.2	12.9	13.4	23.2	-19.2	34.1	0.7	8.5	-3.5
3rd Quartile	11.4	-29.5	8.2	6.3	20.3	-22.0	31.4	-1.6	3.9	-6.2
95th Percentile	3.1	-37.2	2.2	-2.9	12.4	-24.8	22.3	-5.6	-1.2	-11.0

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



■ Style History
 ■ Mar-2024
 ● Average Style Exposure

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

Louisiana School Employees' Retirement System

LSV Int'l Small Cap

As of March 31, 2024

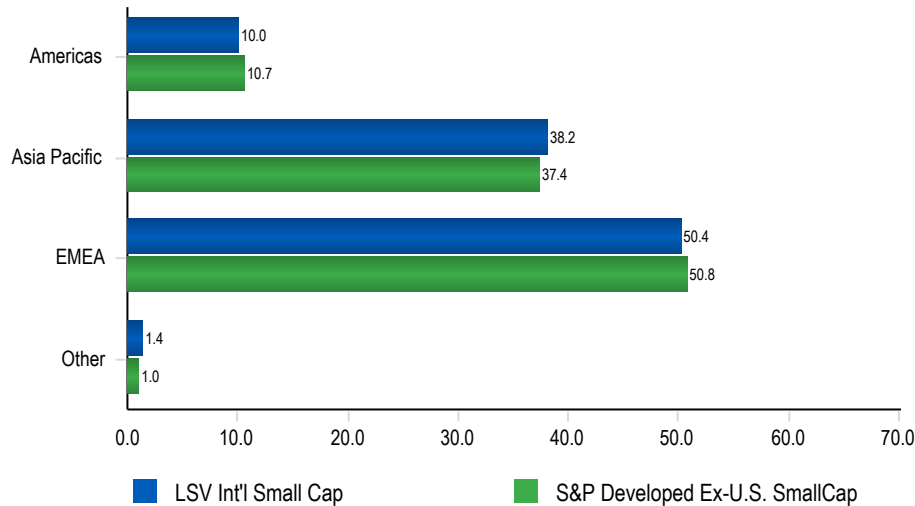
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Verallia Societe Anonyme	0.7	0.1	0.6	1.1
United Laboratories International Holdings Ltd	0.7	0.0	0.7	27.5
Signify NV	0.7	0.1	0.6	-7.8
Finning International Inc	0.7	0.1	0.6	2.0
Sulzer Ltd	0.6	0.1	0.5	19.3
Cargotec Corporation	0.6	0.1	0.5	19.8
Pirelli & C SPA	0.6	0.1	0.5	12.6
Japan Petroleum Exploration Co Ltd	0.6	0.0	0.6	24.2
BAWAG P.S.K.	0.6	0.0	0.6	19.6
Investec Group	0.6	0.1	0.5	-0.9
% of Portfolio	6.4	0.7	5.7	

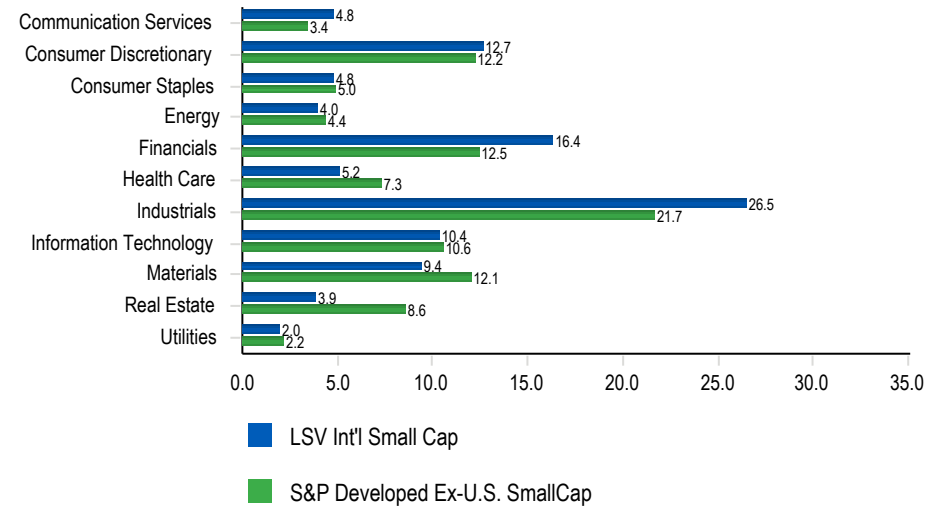
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,412,066,623	3,327,816,098
Median Mkt. Cap (\$)	964,461,925	637,357,578
Price/Earnings ratio	9.8	14.5
Price/Book ratio	1.6	2.1
5 Yr. EPS Growth Rate (%)	10.9	7.0
Current Yield (%)	4.4	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	438	4,037

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wincanton PLC	0.5	0.0	0.5	90.6
Iveco Group N V	0.3	0.1	0.2	65.6
KCTech Co Ltd	0.4	0.0	0.4	61.9
Hanwha Aerospace Co Ltd	0.3	0.0	0.3	57.1
Celestica Inc	0.5	0.2	0.3	52.8
Sogefi SPA, Mantovana	0.2	0.0	0.2	52.7
Leonardo SPA	0.2	0.0	0.2	52.4
Mory Industries Inc	0.1	0.0	0.1	45.7
Daihatsu Diesel Manufacturing Co Ltd	0.1	0.0	0.1	45.4
Rubis	0.6	0.1	0.5	42.3
% of Portfolio	3.2	0.4	2.8	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cowell Fashion Co Ltd	0.0	0.0	0.0	-66.2
Keppel Pacific Oak US REIT	0.0	0.0	0.0	-59.5
Publity AG	0.0	0.0	0.0	-54.5
Ferrexpo PLC	0.0	0.0	0.0	-50.6
Bonduelle SA, Villeneuve D'Ascq	0.0	0.0	0.0	-31.3
DB HiTek Co Ltd	0.2	0.0	0.2	-29.4
Far East Consortium International Ltd	0.0	0.0	0.0	-26.8
Plastiques Du Val De Loire SA	0.0	0.0	0.0	-26.3
Cascades Inc	0.1	0.0	0.1	-23.4
Citic Telecom International Holdings Ltd	0.1	0.0	0.1	-23.0
% of Portfolio	0.4	0.0	0.4	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	4.2
Portfolio Trading	0.0
Actual Return	4.2
Benchmark Return	2.2
Actual Active Return	2.1
Stock Selection	1.4
Sector Selection	0.7
Interaction	-0.1
Total Selection	2.1
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy and Hold Active Return	2.1

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	4.8	3.5	0.9	0.5	0.0	0.0	0.0	0.0	
Consumer Discretionary	13.7	12.1	3.0	3.3	0.0	0.0	0.0	0.0	
Consumer Staples	4.0	5.2	-2.4	-1.6	0.0	0.0	0.0	0.0	
Energy	3.6	4.2	9.6	8.5	0.0	0.0	0.0	0.0	
Financials	15.7	11.9	5.9	8.0	-0.2	0.2	-0.1	-0.1	
Health Care	4.7	7.5	0.8	-0.1	0.1	0.1	0.0	0.1	
Industrials	25.8	21.2	6.6	4.1	0.5	0.1	0.1	0.7	
Information Technology	11.8	10.8	6.4	0.0	0.7	0.0	0.1	0.7	
Materials	9.1	12.1	0.1	0.9	-0.1	0.0	0.0	0.0	
Real Estate	4.8	9.1	-1.5	-4.0	0.2	0.3	-0.1	0.4	
Utilities	2.0	2.4	6.3	-4.7	0.3	0.0	0.0	0.3	
Total	100.0	100.0	4.2	2.1	1.4	0.7	-0.1	2.1	

Total Emerging Market Equity Composite

Louisiana School Employees' Retirement System

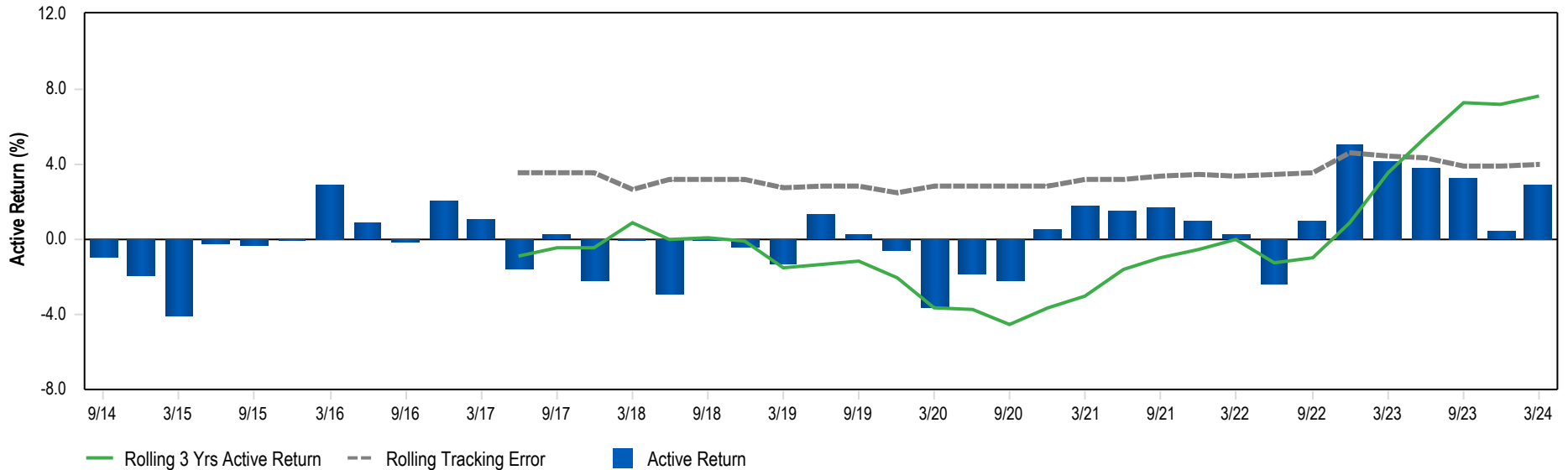
Emerging Markets Equity Composite

As of March 31, 2024

Gain / Loss

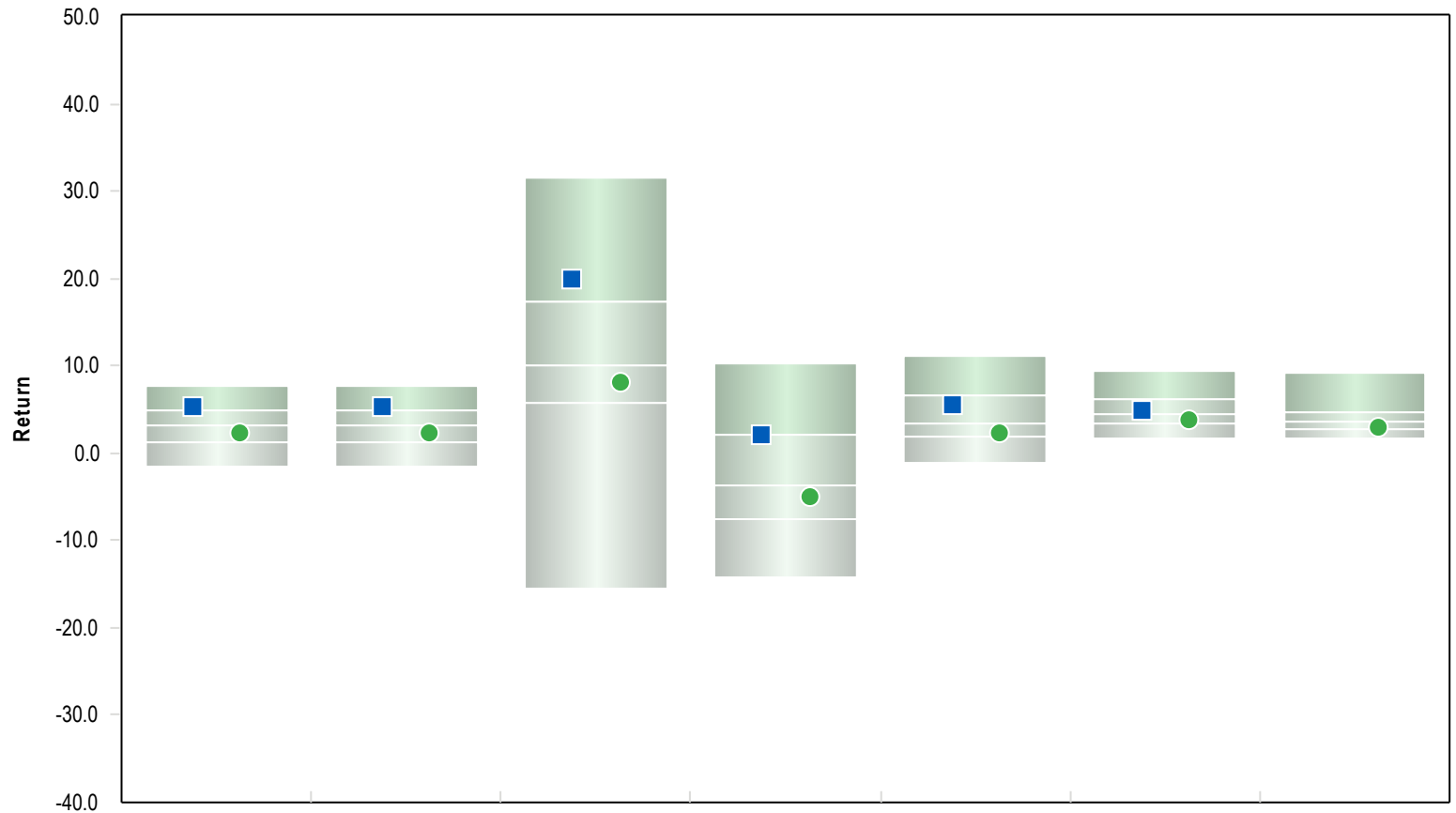
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	132,117,585	132,117,585	163,174,736	324,762,959	219,728,076
Net Cash Flows	-10,000,000	-10,000,000	-60,000,000	-190,000,000	-150,000,000
Income					
Gain/Loss	7,048,270	7,048,270	25,991,120	-5,597,104	59,437,779
Ending Market Value	129,165,855	129,165,855	129,165,855	129,165,855	129,165,855

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	5.3	5.3	19.9	2.1	5.6	4.9	
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Difference	2.9	2.9	11.7	7.2	3.4	1.2	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	5.3 (18)	5.3 (18)	19.9 (19)	2.1 (25)	5.6 (31)	4.9 (43)	
● MSCI EM (net)	2.4 (59)	2.4 (59)	8.2 (64)	-5.1 (58)	2.2 (72)	3.7 (67)	2.9 (72)

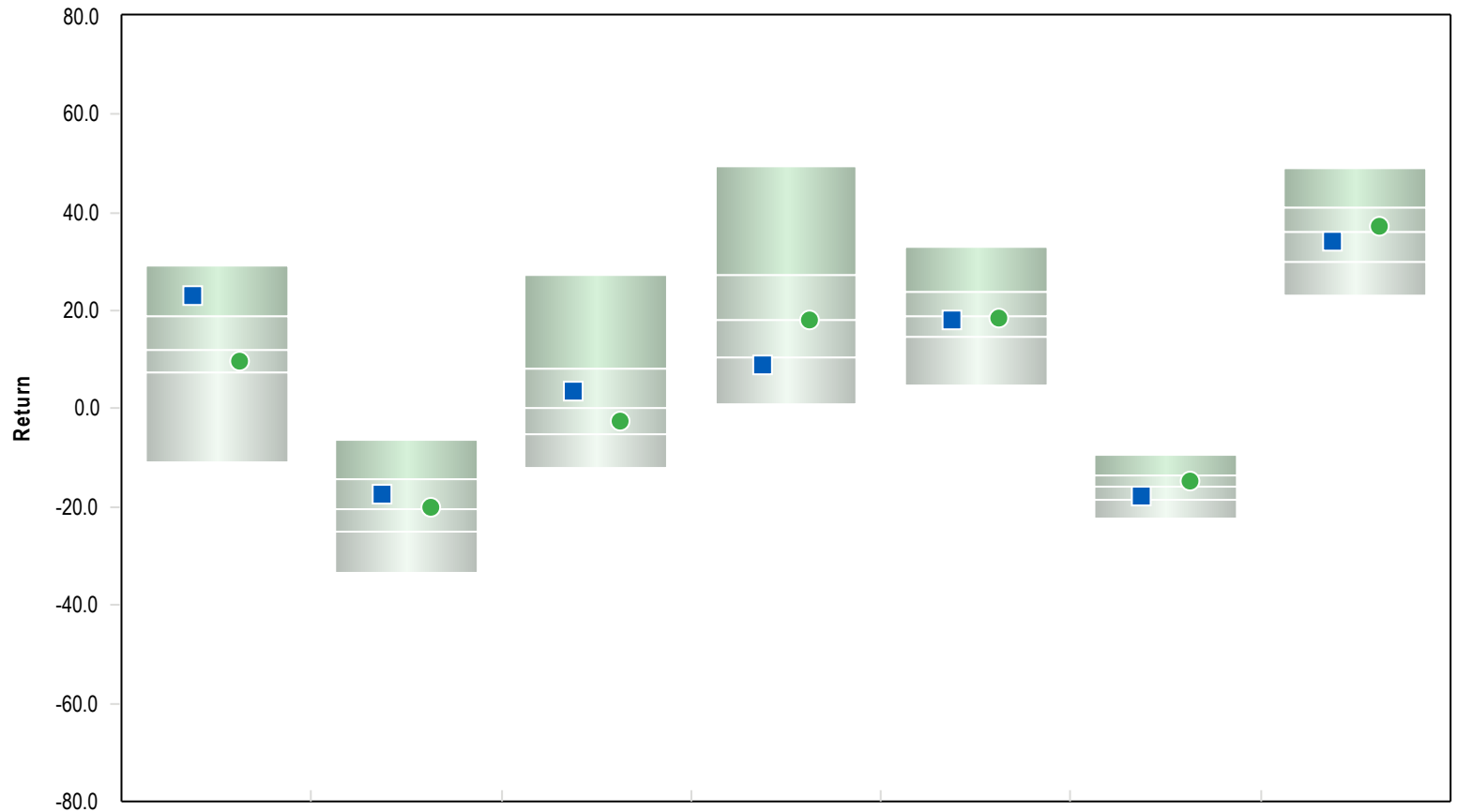
5th Percentile	7.7	7.7	31.5	10.3	11.1	9.4	9.2
1st Quartile	4.8	4.8	17.5	2.0	6.5	6.2	4.8
Median	3.2	3.2	10.0	-3.7	3.3	4.5	3.7
3rd Quartile	1.3	1.3	5.9	-7.5	1.8	3.4	2.8
95th Percentile	-1.5	-1.5	-15.5	-14.3	-1.2	1.6	1.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017
■ Emerging Markets Equity Composite	23.1 (15)	-17.5 (37)	3.5 (36)	9.1 (80)	18.2 (58)	-17.7 (69)	34.0 (65)
● MSCI EM (net)	9.8 (65)	-20.1 (49)	-2.5 (63)	18.3 (50)	18.4 (55)	-14.6 (34)	37.3 (44)

5th Percentile	29.2	-6.5	27.2	49.6	32.8	-9.2	49.1
1st Quartile	19.0	-14.3	8.2	27.4	24.0	-13.7	41.0
Median	11.9	-20.3	0.2	18.1	19.1	-16.0	36.2
3rd Quartile	7.5	-24.9	-5.1	10.7	14.5	-18.5	29.8
95th Percentile	-10.9	-33.4	-12.0	1.1	4.9	-22.3	23.3

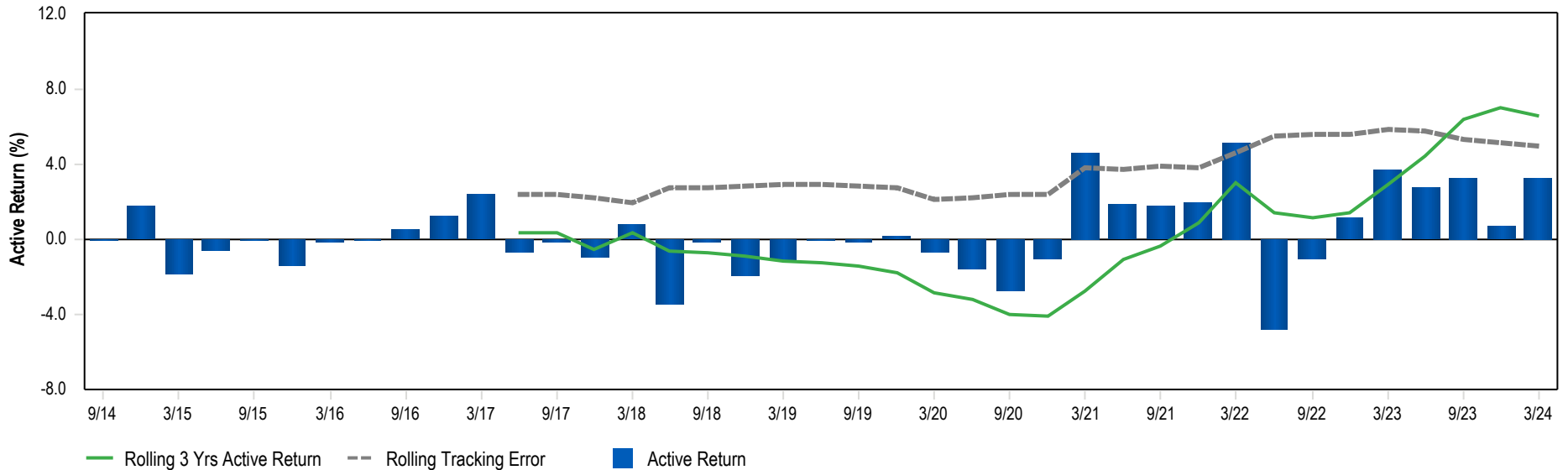
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Acadian Emerging Markets

As of March 31, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian Emerging Markets					
Beginning Market Value	64,057,514	64,057,514	75,573,629	97,114,732	136,867,021
Net Cash Flows			-20,000,000	-30,000,000	-90,000,000
Income					
Gain/Loss	3,727,083	3,727,083	12,210,968	669,865	20,917,575
Ending Market Value	67,784,597	67,784,597	67,784,597	67,784,597	67,784,597

Rolling Return and Tracking Error



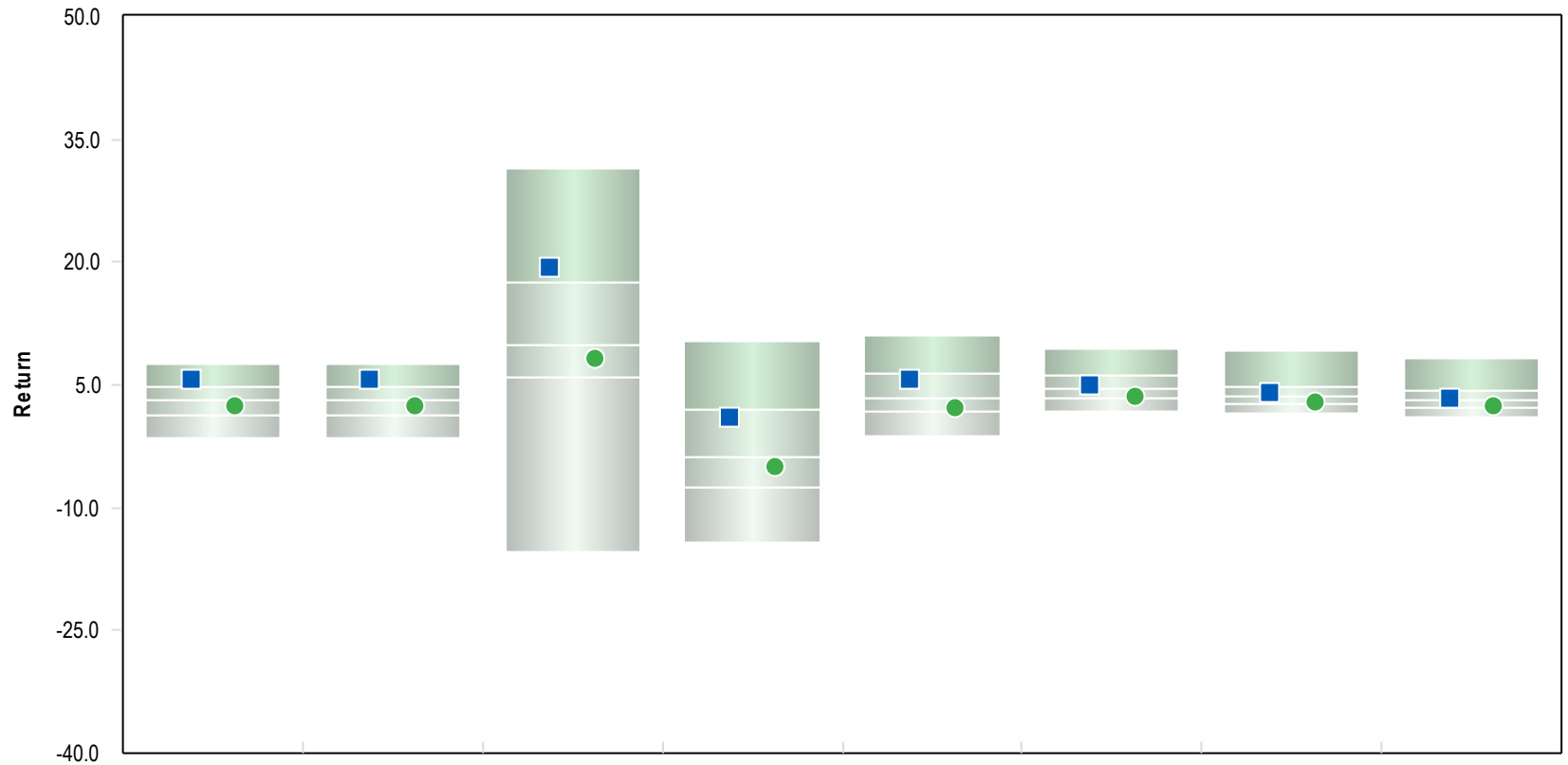
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Acadian Emerging Markets	5.6	5.6	19.4	1.0	5.8	5.1	
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Difference	3.2	3.2	11.2	6.1	3.6	1.4	

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of March 31, 2024



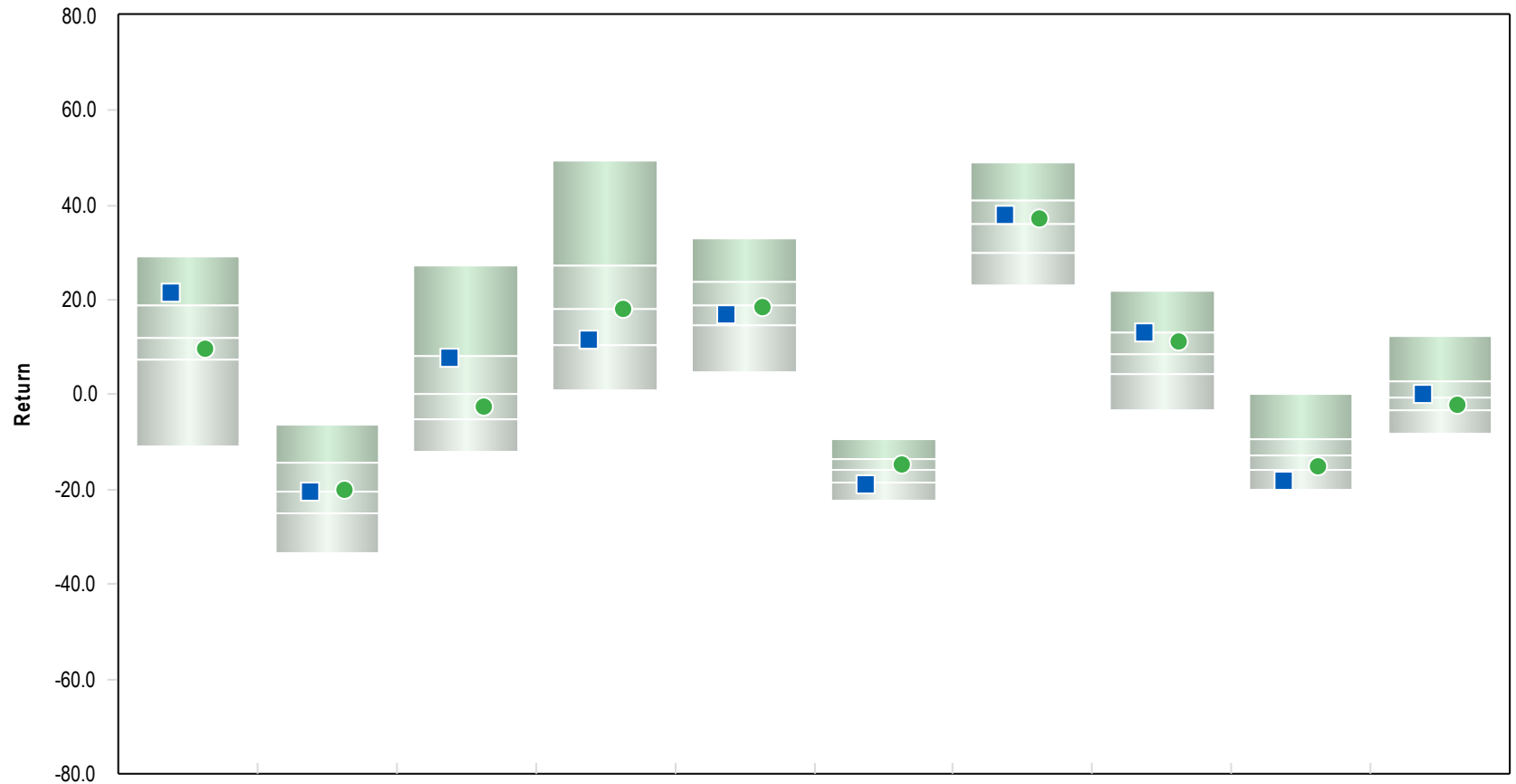
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2014 To Mar-2024
■ Acadian Emerging Markets	5.6 (14)	5.6 (14)	19.4 (21)	1.0 (30)	5.8 (31)	5.1 (41)	4.2 (37)	3.5 (40)
● MSCI EM (net)	2.4 (59)	2.4 (59)	8.2 (64)	-5.1 (58)	2.2 (72)	3.7 (67)	2.9 (72)	2.4 (70)
5th Percentile	7.7	7.7	31.5	10.3	11.1	9.4	9.2	8.1
1st Quartile	4.8	4.8	17.5	2.0	6.5	6.2	4.8	4.2
Median	3.2	3.2	10.0	-3.7	3.3	4.5	3.7	3.0
3rd Quartile	1.3	1.3	5.9	-7.5	1.8	3.4	2.8	2.2
95th Percentile	-1.5	-1.5	-15.5	-14.3	-1.2	1.6	1.6	1.0

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Acadian Emerging Markets	21.7 (21)	-20.4 (51)	7.8 (27)	11.6 (72)	17.1 (66)	-19.0 (81)	37.8 (41)	13.0 (26)	-18.1 (90)	0.3 (41)
● MSCI EM (net)	9.8 (65)	-20.1 (49)	-2.5 (63)	18.3 (50)	18.4 (55)	-14.6 (34)	37.3 (44)	11.2 (34)	-14.9 (65)	-2.2 (66)

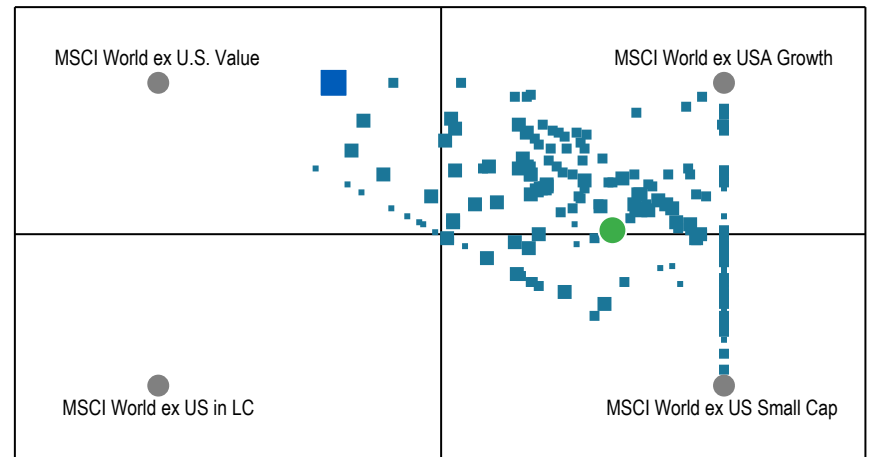
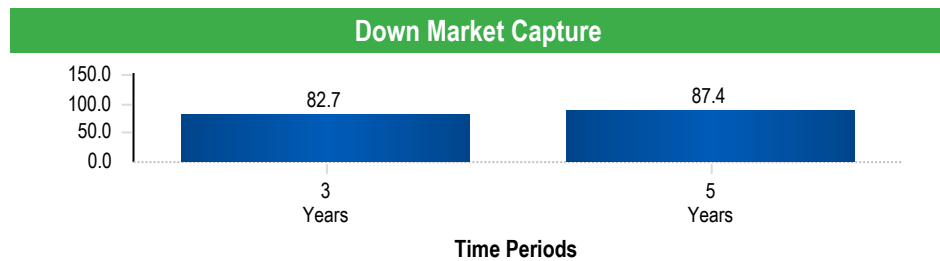
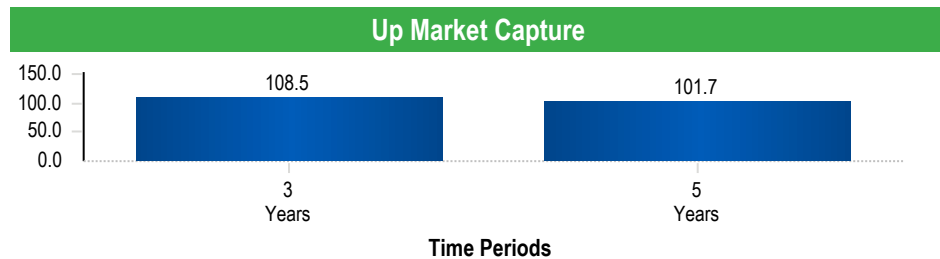
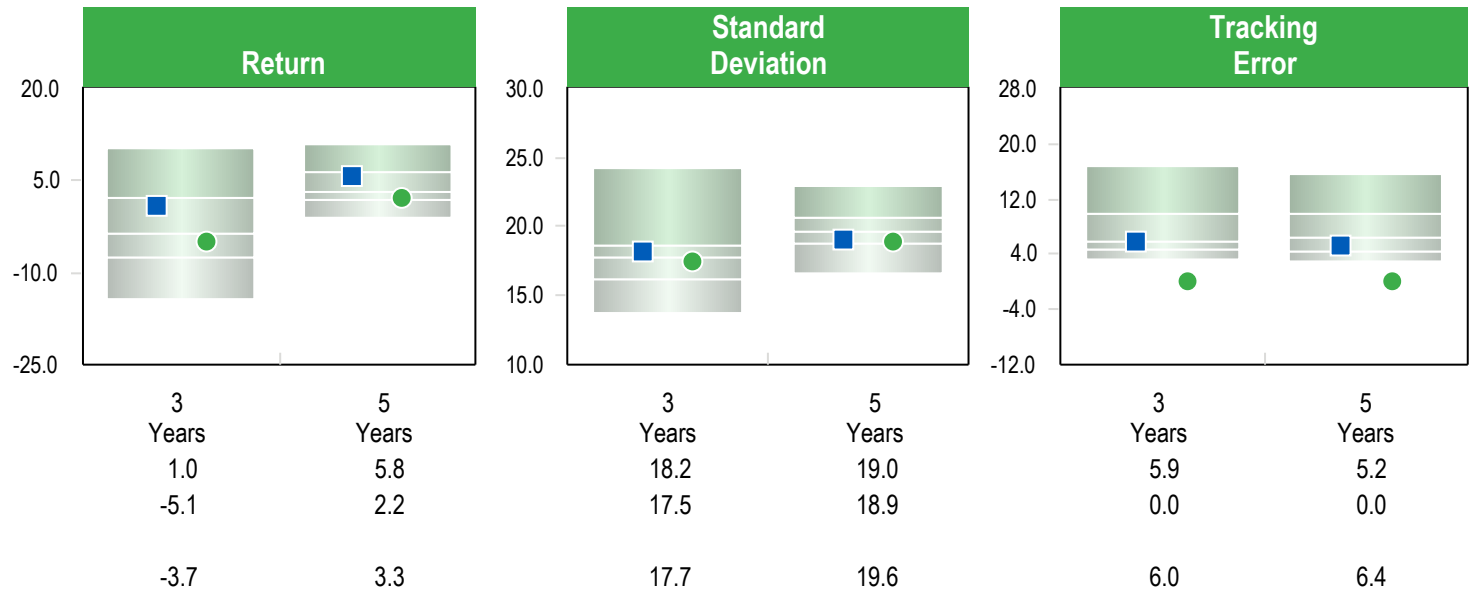
5th Percentile	29.2	-6.5	27.2	49.6	32.8	-9.2	49.1	21.8	0.3	12.4
1st Quartile	19.0	-14.3	8.2	27.4	24.0	-13.7	41.0	13.1	-9.3	2.9
Median	11.9	-20.3	0.2	18.1	19.1	-16.0	36.2	8.7	-12.8	-0.7
3rd Quartile	7.5	-24.9	-5.1	10.7	14.5	-18.5	29.8	4.3	-16.0	-3.2
95th Percentile	-10.9	-33.4	-12.0	1.1	4.9	-22.3	23.3	-3.3	-20.1	-8.2

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Acadian Emerging Markets

As of March 31, 2024



■ Style History
 ■ Mar-2024
 ● Average Style Exposure

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

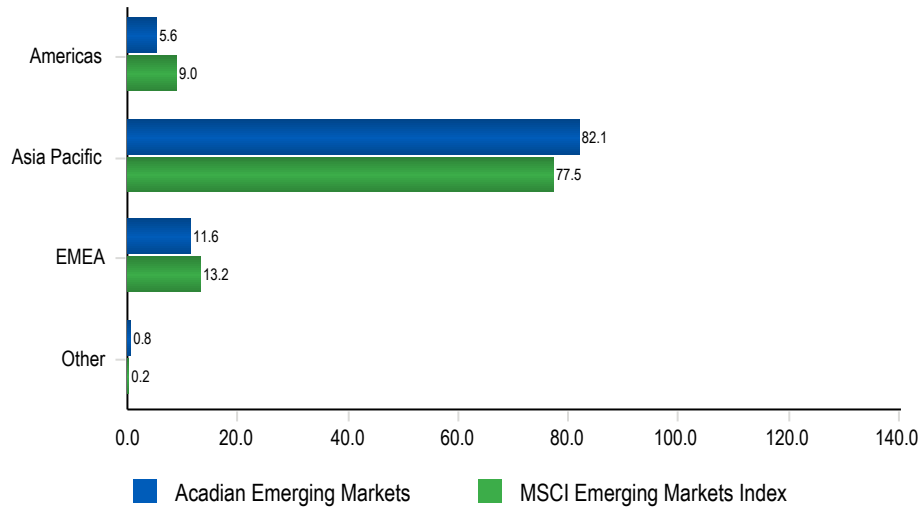
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.5	8.3	-1.8	26.6
Tencent Holdings LTD	3.6	3.6	0.0	3.2
China Construction Bank Corp	3.0	0.8	2.2	1.3
Hon Hai Precision Industry Co Ltd	2.7	0.8	1.9	37.7
Mediatek Incorporation	2.5	0.8	1.7	15.9
Hcl Technologies Ltd	2.4	0.2	2.2	5.8
Samsung Electronics Co Ltd	2.3	4.1	-1.8	0.4
PetroChina Company Limited	2.1	0.3	1.8	29.4
Novatek Microelectronics Corp	1.8	0.2	1.6	12.0
Coal India Ltd	1.8	0.1	1.7	16.5
% of Portfolio	28.7	19.2	9.5	

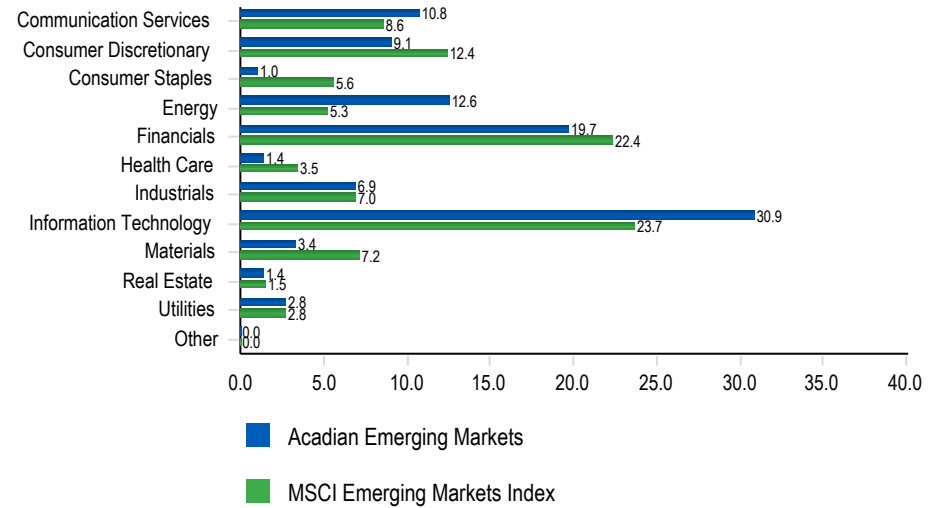
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	85,462,180,765	121,493,868,201
Median Mkt. Cap (\$)	926,648,903	7,229,106,578
Price/Earnings ratio	9.6	14.8
Price/Book ratio	2.5	2.6
5 Yr. EPS Growth Rate (%)	13.5	11.8
Current Yield (%)	5.0	2.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	680	1,376

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mega Union Technology Inc	0.0	0.0	0.0	122.5
Oracle Financial Services Software Ltd	0.5	0.0	0.5	107.8
Force Motors Ltd	0.1	0.0	0.1	99.6
S P Setia Berhad	0.1	0.0	0.1	80.2
Torpol S.A.	0.0	0.0	0.0	66.9
SSI Group Inc	0.0	0.0	0.0	65.8
Sanghvi Movers Ltd	0.0	0.0	0.0	64.9
Mangalore Refinery & Petrochemicals Ltd	0.3	0.0	0.3	64.6
Saudi Chemical Co	0.0	0.0	0.0	63.7
Oil India Ltd	0.3	0.0	0.3	63.4
% of Portfolio	1.3	0.0	1.3	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Abu Qir Fertilizers Co	0.0	0.0	0.0	-51.0
Viomi Technology Co Ltd	0.0	0.0	0.0	-46.0
Forbes & Co Ltd	0.0	0.0	0.0	-42.2
Surya Roshni Ltd	0.0	0.0	0.0	-34.7
CSN Mineracao SA	0.1	0.0	0.1	-33.7
Grand Baoxin Auto Group Ltd	0.0	0.0	0.0	-33.6
Colour Life Services Group Co Ltd	0.0	0.0	0.0	-31.7
DouYu International Holdings Limited	0.0	0.0	0.0	-30.6
DB HiTek Co Ltd	0.1	0.0	0.1	-29.4
Sunplus Innovation Technology Inc	0.0	0.0	0.0	-29.1
% of Portfolio	0.2	0.0	0.2	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	5.7
Portfolio Trading	0.2
Actual Return	5.8
Benchmark Return	2.4
Actual Active Return	3.4
Stock Selection	2.2
Sector Selection	1.4
Interaction	-0.3
Total Selection	3.3
Portfolio Trading	0.2
Benchmark Trading	0.1
Active Trading Impact	0.1
Buy and Hold Active Return	3.4

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	11.1	8.8	0.7	0.7	0.0	0.0	0.0	0.0	
Consumer Discretionary	12.3	12.8	-1.4	-0.4	-0.1	0.0	0.0	-0.1	
Consumer Staples	1.8	6.0	0.8	-4.2	0.3	0.3	-0.2	0.4	
Energy	11.8	5.1	11.0	6.9	0.2	0.3	0.3	0.8	
Financials	18.2	22.3	5.4	2.3	0.7	0.0	-0.1	0.6	
Health Care	0.9	3.8	4.2	-4.5	0.3	0.2	-0.3	0.3	
Industrials	6.9	6.8	13.3	1.7	0.8	0.0	0.0	0.8	
Information Technology	27.9	22.1	8.9	9.9	-0.2	0.4	-0.1	0.2	
Materials	4.8	7.9	-5.6	-4.9	-0.1	0.2	0.0	0.2	
Real Estate	1.9	1.6	4.3	-6.0	0.2	0.0	0.0	0.2	
Utilities	2.4	2.7	7.9	3.6	0.1	0.0	0.0	0.1	
Other	0.0	0.0	-2.4	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	5.7	2.4	2.2	1.4	-0.3	3.3	

Louisiana School Employees' Retirement System

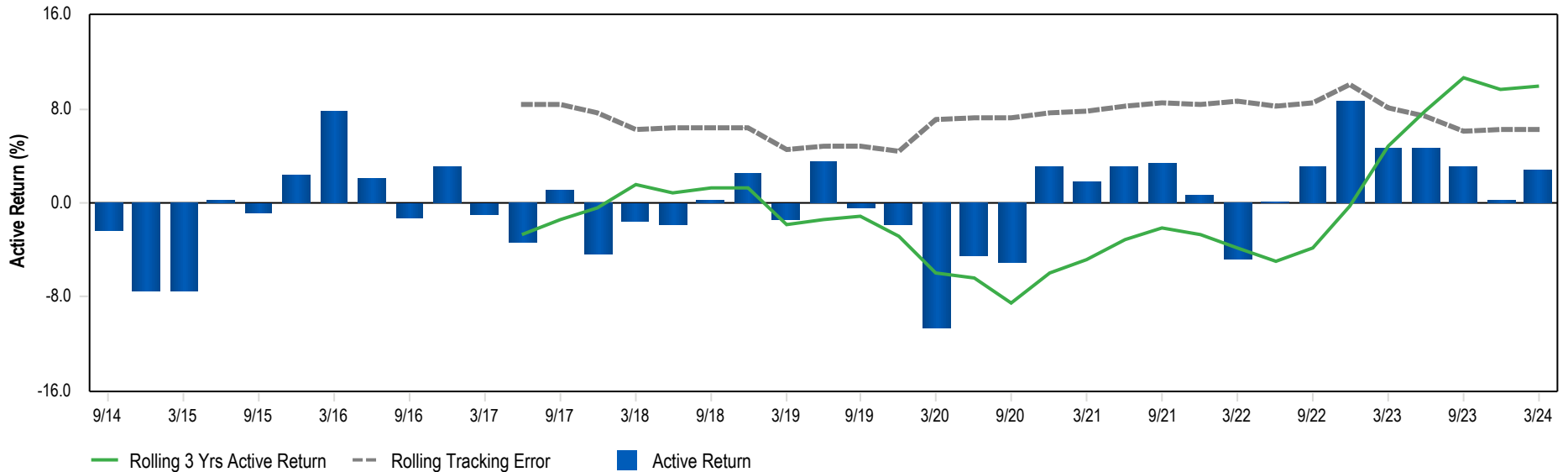
Brandes Emerging Markets

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes Emerging Markets					
Beginning Market Value	68,060,072	68,060,072	87,601,107	91,423,522	82,861,055
Net Cash Flows	-10,000,000	-10,000,000	-40,000,000	-40,000,000	-40,000,000
Income					
Gain/Loss	3,321,187	3,321,187	13,780,152	9,957,736	18,520,204
Ending Market Value	61,381,259	61,381,259	61,381,259	61,381,259	61,381,259

Rolling Return and Tracking Error



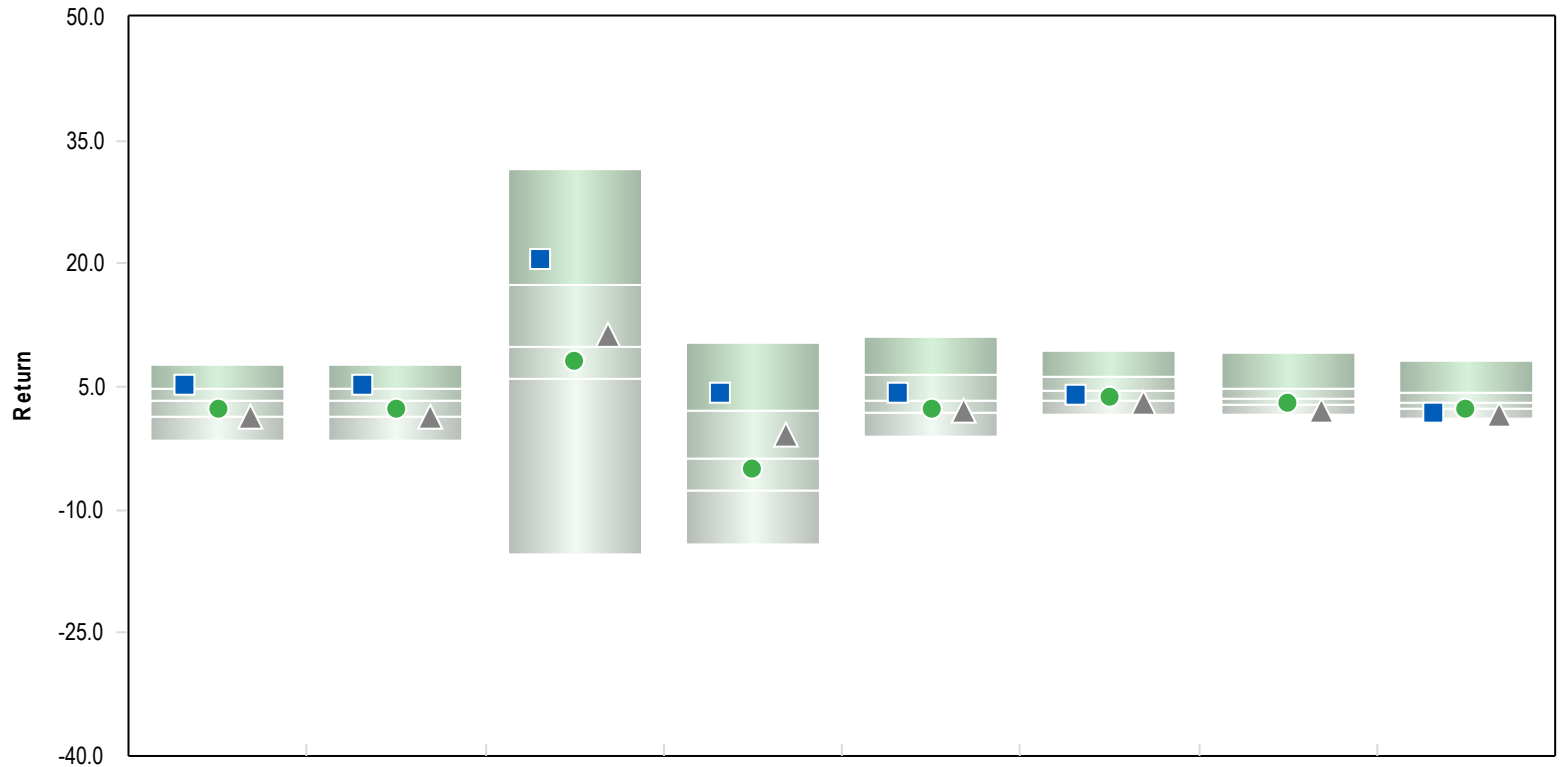
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes Emerging Markets	5.3	5.3	20.5	4.4	4.4	4.0	
MSCI EM (net)	2.4	2.4	8.2	-5.1	2.2	3.7	2.9
Difference	2.9	2.9	12.3	9.5	2.2	0.3	

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of March 31, 2024



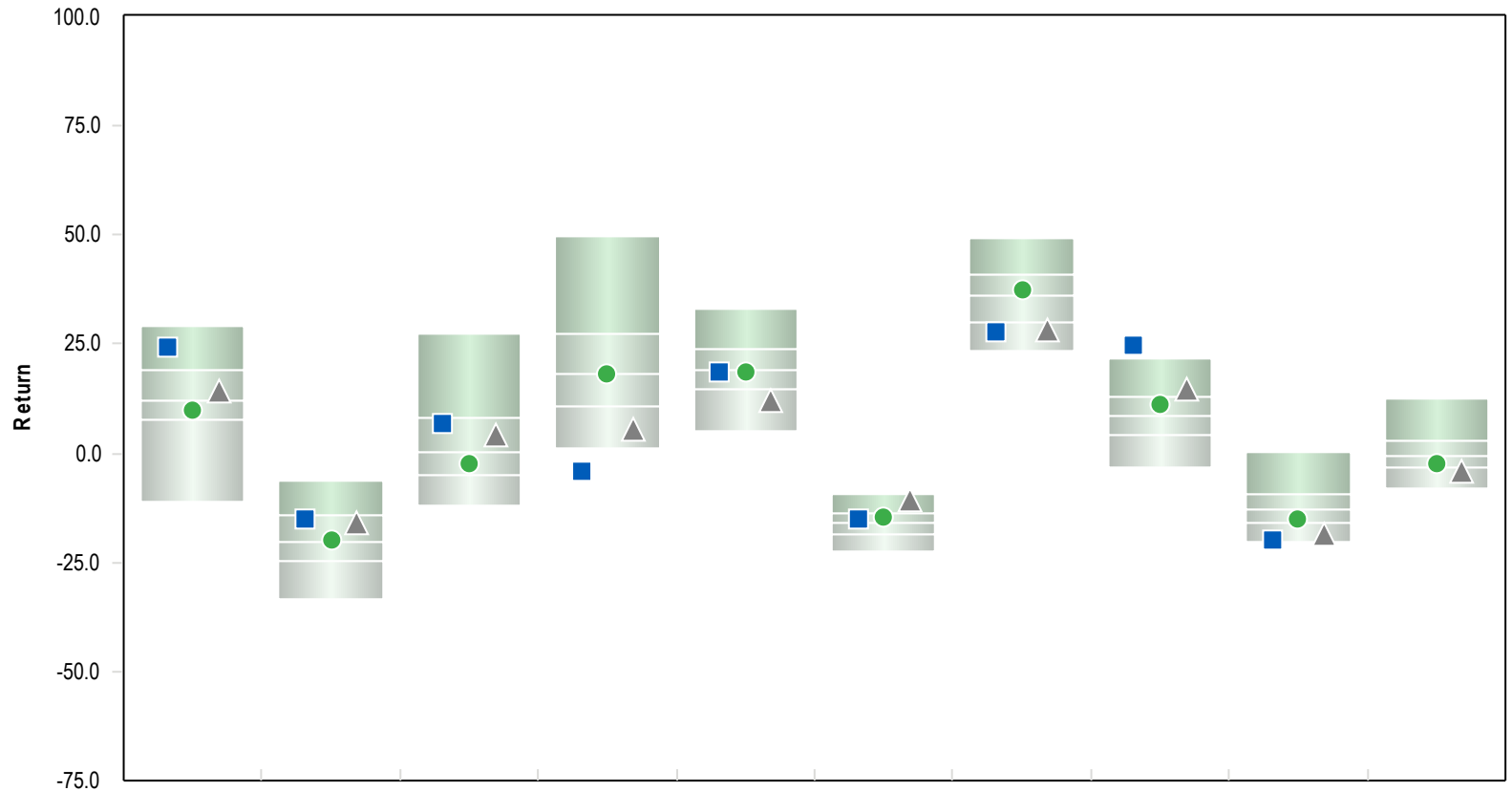
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2014 To Mar-2024
■ Brandes Emerging Markets	5.3 (18)	5.3 (18)	20.5 (18)	4.4 (19)	4.4 (40)	4.0 (60)		1.9 (82)
● MSCI EM (net)	2.4 (59)	2.4 (59)	8.2 (64)	-5.1 (58)	2.2 (72)	3.7 (67)	2.9 (72)	2.4 (70)
▲ MSCI Emerging Markets Value (Net)	1.3 (75)	1.3 (75)	11.4 (46)	-0.9 (36)	2.1 (73)	3.1 (80)	2.2 (87)	1.5 (89)
5th Percentile	7.7	7.7	31.5	10.3	11.1	9.4	9.2	8.1
1st Quartile	4.8	4.8	17.5	2.0	6.5	6.2	4.8	4.2
Median	3.2	3.2	10.0	-3.7	3.3	4.5	3.7	3.0
3rd Quartile	1.3	1.3	5.9	-7.5	1.8	3.4	2.8	2.2
95th Percentile	-1.5	-1.5	-15.5	-14.3	-1.2	1.6	1.6	1.0

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

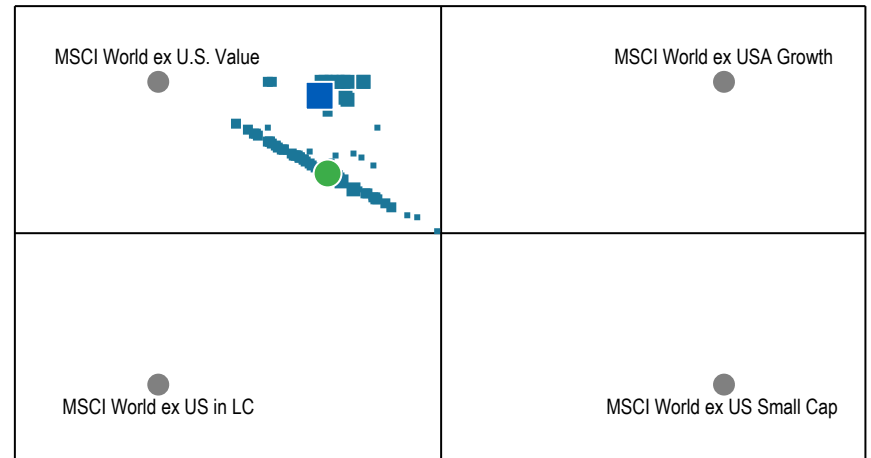
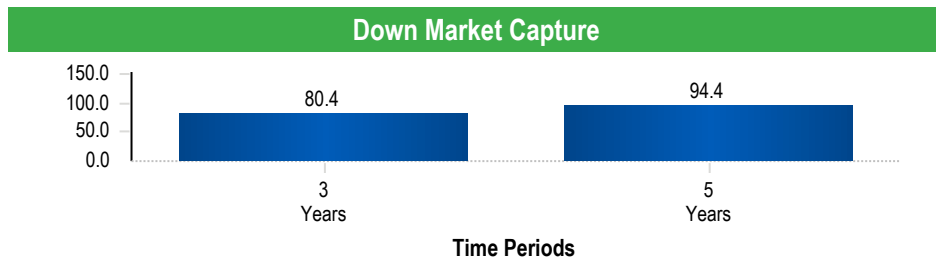
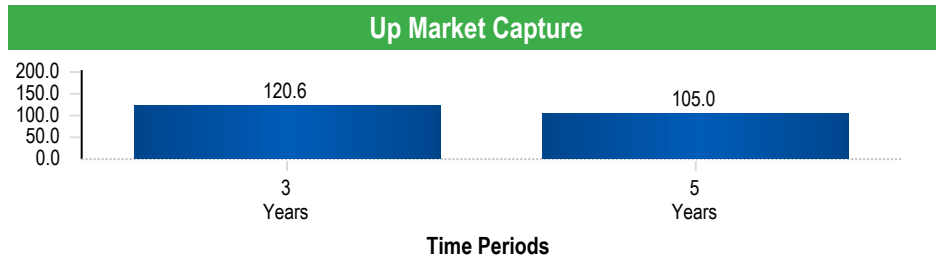
As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Brandes Emerging Markets	24.4 (13)	-15.2 (30)	6.6 (29)	-4.2 (100)	18.5 (55)	-15.0 (39)	27.6 (84)	24.7 (2)	-19.8 (95)	
● MSCI EM (net)	9.8 (65)	-20.1 (49)	-2.5 (63)	18.3 (50)	18.4 (55)	-14.6 (34)	37.3 (44)	11.2 (34)	-14.9 (65)	-2.2 (66)
▲ MSCI Emerging Markets Value (Net)	14.2 (41)	-15.8 (30)	4.0 (35)	5.5 (86)	12.0 (85)	-10.7 (12)	28.1 (83)	14.9 (16)	-18.6 (91)	-4.1 (80)

5th Percentile	29.2	-6.5	27.2	49.6	32.8	-9.2	49.1	21.8	0.3	12.4
1st Quartile	19.0	-14.3	8.2	27.4	24.0	-13.7	41.0	13.1	-9.3	2.9
Median	11.9	-20.3	0.2	18.1	19.1	-16.0	36.2	8.7	-12.8	-0.7
3rd Quartile	7.5	-24.9	-5.1	10.7	14.5	-18.5	29.8	4.3	-16.0	-3.2
95th Percentile	-10.9	-33.4	-12.0	1.1	4.9	-22.3	23.3	-3.3	-20.1	-8.2

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.
 Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



Style History Mar-2024 Average Style Exposure

Performance shown prior to LSERS inception represents the performance of the product as reported by the manager.

Louisiana School Employees' Retirement System

Brandes Emerging Markets

As of March 31, 2024

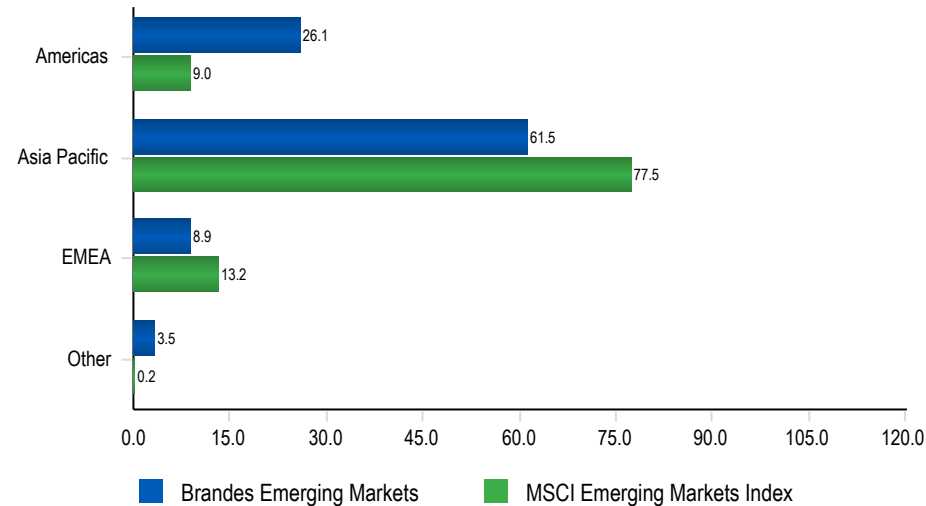
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.3	8.3	-1.0	26.6
Samsung Electronics Co Ltd	4.8	4.1	0.7	0.4
Embraer SA	4.5	0.0	4.5	44.4
Alibaba Group Holding Ltd	3.2	2.0	1.2	-7.3
Erste Group Bank AG	2.6	0.0	2.6	9.9
Petroleo Brasileiro S.A.- Petrobras	2.5	0.5	2.0	-2.6
Contemporary Amperex Technology Co Ltd	2.4	0.1	2.3	14.3
HDFC Bank Limited	2.3	0.7	1.6	-15.5
Fibra Uno Administracion de Mexico	2.3	0.1	2.2	-5.8
SK Hynix Inc	2.2	1.0	1.2	23.7
% of Portfolio	34.1	16.8	17.3	

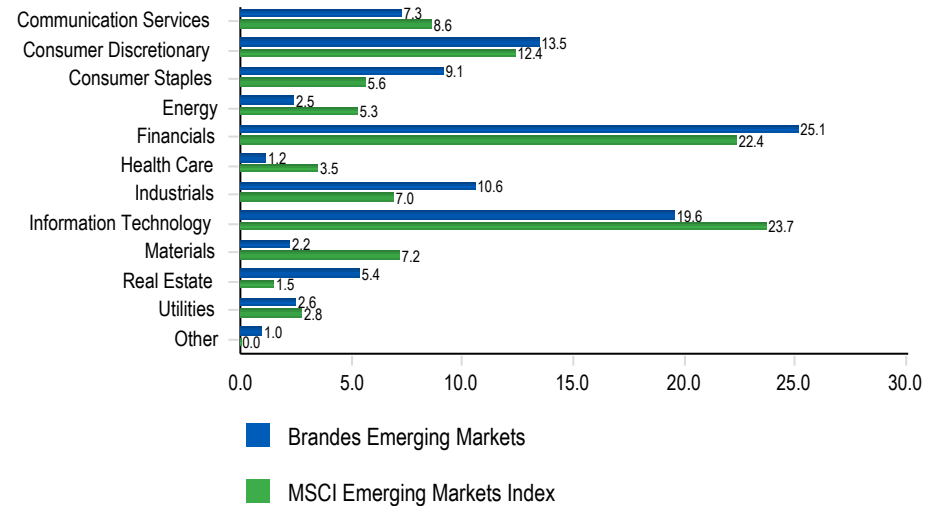
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	88,728,903,971	121,493,868,201
Median Mkt. Cap (\$)	6,916,217,408	7,229,106,578
Price/Earnings ratio	10.5	14.8
Price/Book ratio	2.1	2.6
5 Yr. EPS Growth Rate (%)	11.5	11.8
Current Yield (%)	3.9	2.9
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	69	1,376

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Indus Towers Ltd	1.7	0.0	1.7	45.9
Embraer SA	4.5	0.0	4.5	44.4
Fibra Terrafina	1.6	0.0	1.6	34.3
Hana Financial Group Inc	2.0	0.2	1.8	30.9
Taiwan Semiconductor Manuf	7.3	8.3	-1.0	26.6
First Pacific Co Ltd	0.6	0.0	0.6	26.4
Nova Ljubljanska Banka d.d	0.7	0.0	0.7	25.2
Magyar Telecom	1.5	0.0	1.5	24.7
SK Hynix Inc	2.2	1.0	1.2	23.7
Banco Latinoamericano de Comercio Exterior SA	2.2	0.0	2.2	21.9
% of Portfolio	24.3	9.5	14.8	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TravelSky Technology Ltd	1.6	0.0	1.6	-29.9
Chinasoft International Ltd	1.1	0.0	1.1	-21.4
LONGi Green Energy Technology Co Ltd	1.8	0.0	1.8	-16.4
HDFC Bank Limited	2.3	0.7	1.6	-15.5
Chailease Holding Co Ltd	1.4	0.1	1.3	-14.5
Topsports International Holdings Ltd	1.4	0.0	1.4	-14.0
Engie Brasil Energia SA	0.9	0.0	0.9	-13.8
Absa Group Ltd	1.2	0.1	1.1	-12.6
Kasikornbank Public Co Ltd	1.4	0.0	1.4	-12.5
China Education Group Holdings Limited	0.6	0.0	0.6	-11.3
% of Portfolio	13.7	0.9	12.8	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2024

Buy and Hold Portfolio	5.6
Portfolio Trading	-0.1
Actual Return	5.5
Benchmark Return	2.4
Actual Active Return	3.1
Stock Selection	4.0
Sector Selection	-0.4
Interaction	-0.4
Total Selection	3.2
Portfolio Trading	-0.1
Benchmark Trading	0.1
Active Trading Impact	-0.2
Buy and Hold Active Return	3.1

	Allocation-01/01/2024		Performance-1 Quarter Ending March 31, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	6.7	8.8	18.6	0.7	1.6	0.0	-0.4	1.2	
Consumer Discretionary	14.8	12.8	-5.2	-0.4	-0.6	-0.1	-0.1	-0.8	
Consumer Staples	9.3	6.0	1.4	-4.2	0.3	-0.2	0.2	0.3	
Energy	2.7	5.1	-2.6	6.9	-0.5	-0.1	0.2	-0.4	
Financials	24.7	22.3	2.7	2.3	0.1	0.0	0.0	0.1	
Health Care	1.2	3.8	-1.3	-4.5	0.1	0.2	-0.1	0.2	
Industrials	8.2	6.8	20.2	1.7	1.2	0.0	0.3	1.5	
Information Technology	19.3	22.1	10.7	9.9	0.2	-0.2	0.0	-0.1	
Materials	2.5	7.9	14.2	-4.9	1.5	0.4	-1.0	0.9	
Real Estate	6.1	1.6	8.1	-6.0	0.2	-0.4	0.6	0.5	
Utilities	3.4	2.7	-4.1	3.6	-0.2	0.0	-0.1	-0.3	
Other	1.1	0.0	-1.9	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	5.6	2.4	4.0	-0.4	-0.4	3.2	

US Core Fixed Income Composite

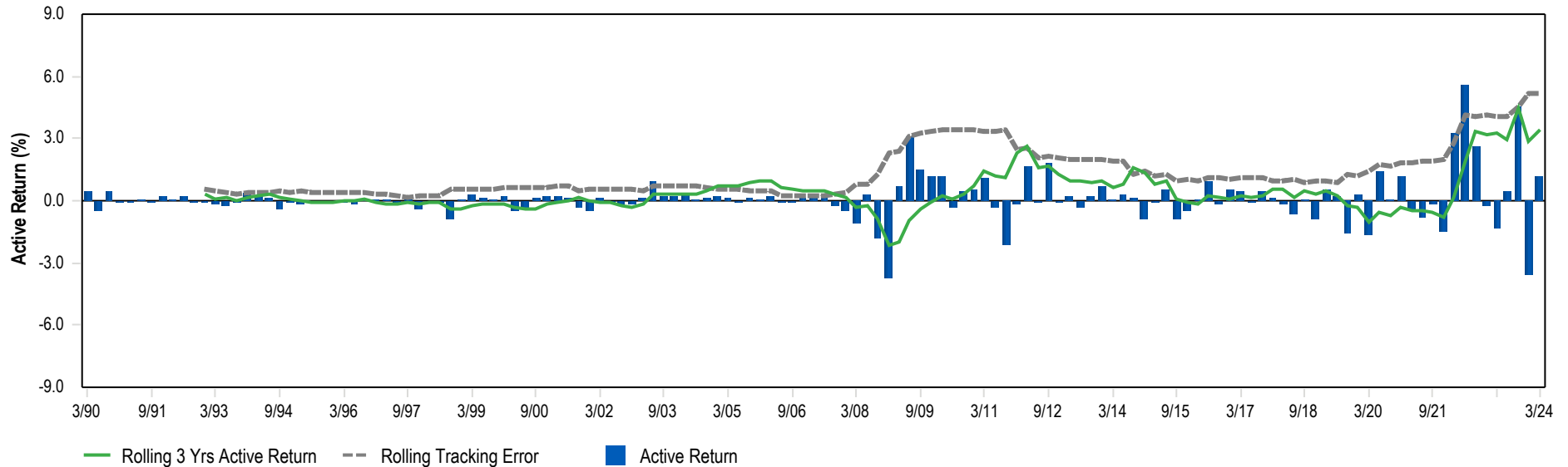
Louisiana School Employees' Retirement System

Total Fixed Income Composite

As of March 31, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fixed Income Composite					
Beginning Market Value	101,413,032	101,413,032	97,659,623	204,260,174	474,282,766
Net Cash Flows	370,606	370,606	361,449	-96,683,339	-410,569,251
Income	1,023,357	1,023,357	3,937,938	11,958,669	24,580,629
Gain/Loss	-1,038,881	-1,038,881	-190,895	-17,767,389	13,473,972
Ending Market Value	101,768,115	101,768,115	101,768,115	101,768,115	101,768,115

Rolling Return and Tracking Error



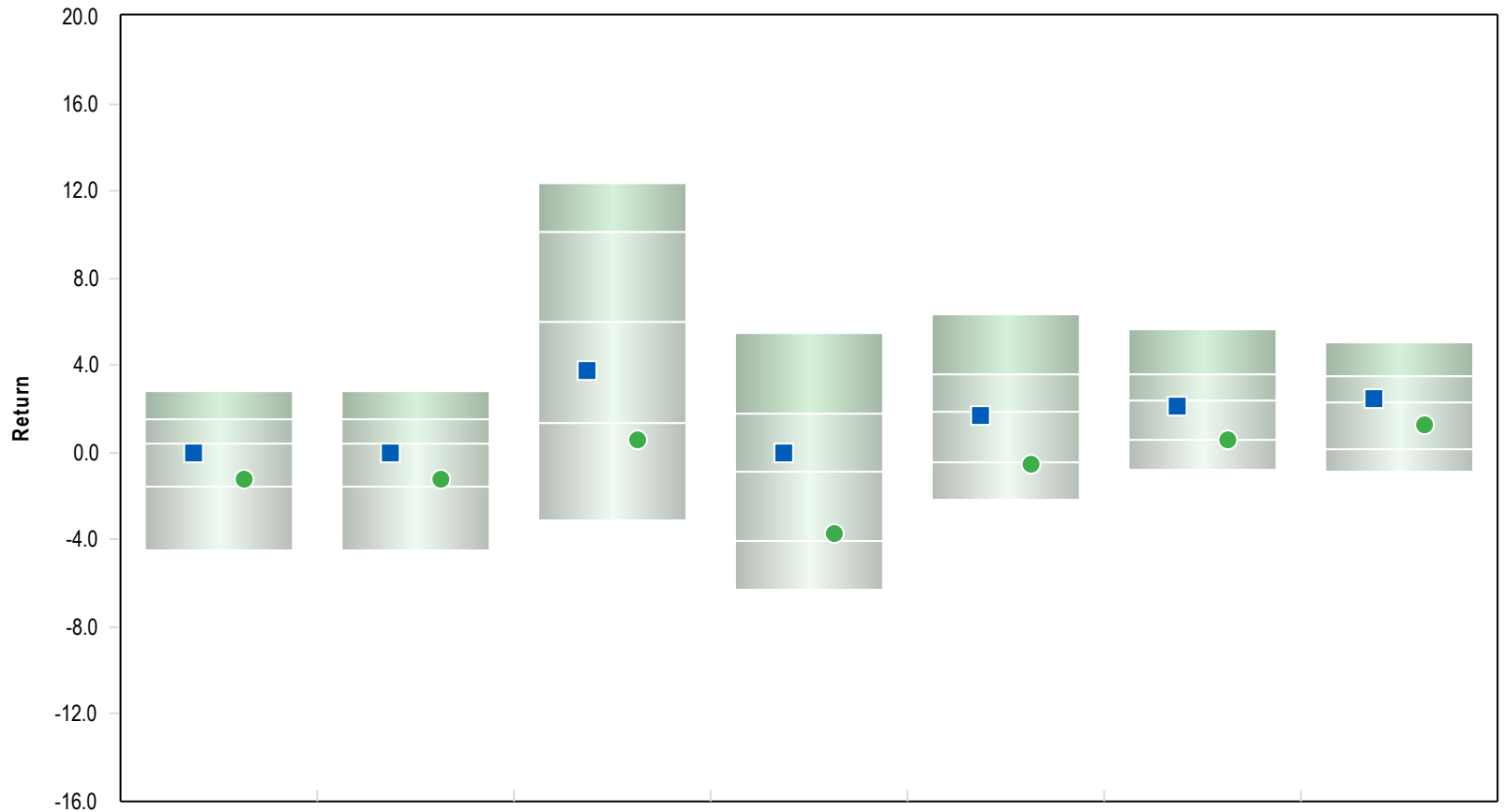
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.0	0.0	3.7	0.0	1.7	2.1	2.4
Fixed Income Policy Index	-1.2	-1.2	0.6	-3.7	-0.5	0.6	1.3
Difference	1.2	1.2	3.1	3.7	2.2	1.5	1.1

Louisiana School Employees' Retirement System

IM Global Fixed Income (SA+CF)

As of March 31, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fixed Income Composite	0.0 (58)	0.0 (58)	3.7 (61)	0.0 (40)	1.7 (53)	2.1 (55)	2.4 (45)
● Fixed Income Policy Index	-1.2 (72)	-1.2 (72)	0.6 (78)	-3.7 (73)	-0.5 (77)	0.6 (76)	1.3 (59)

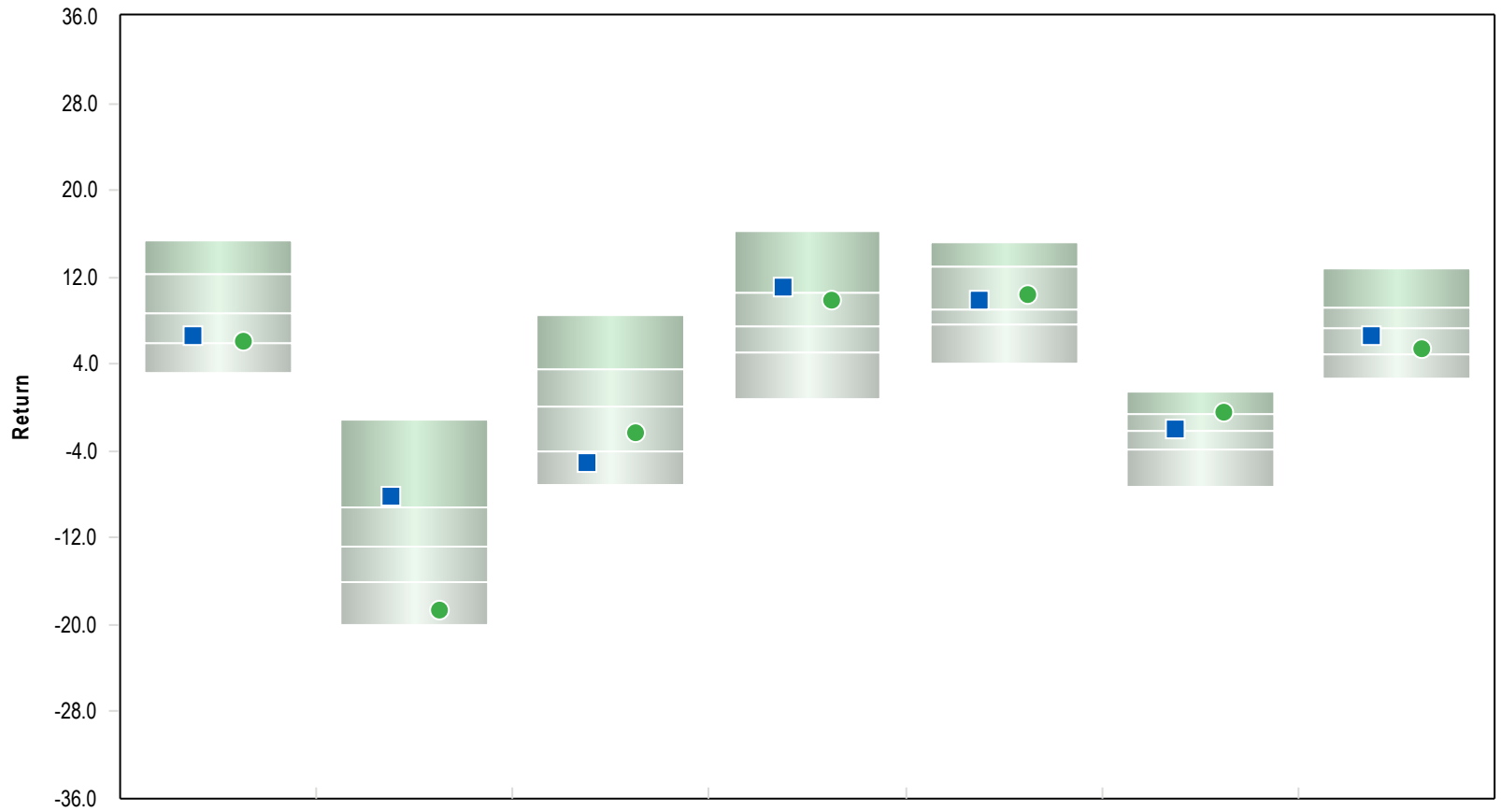
5th Percentile	2.8	2.8	12.4	5.5	6.3	5.7	5.0
1st Quartile	1.5	1.5	10.1	1.8	3.6	3.6	3.5
Median	0.4	0.4	6.0	-0.9	1.9	2.4	2.3
3rd Quartile	-1.5	-1.5	1.4	-4.0	-0.5	0.6	0.1
95th Percentile	-4.5	-4.5	-3.1	-6.3	-2.2	-0.8	-0.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Global Fixed Income (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017
■ Total Fixed Income Composite	6.7 (70)	-8.2 (21)	-5.0 (84)	11.1 (22)	9.8 (44)	-2.1 (49)	6.6 (59)
● Fixed Income Policy Index	6.1 (75)	-18.6 (92)	-2.3 (68)	9.9 (34)	10.4 (41)	-0.5 (25)	5.4 (74)

5th Percentile	15.3	-1.1	8.4	16.3	15.3	1.5	12.9
1st Quartile	12.3	-9.2	3.6	10.6	13.0	-0.6	9.2
Median	8.6	-12.7	0.1	7.5	9.1	-2.1	7.2
3rd Quartile	5.9	-16.1	-4.1	5.0	7.7	-3.9	5.0
95th Percentile	3.1	-20.1	-7.1	0.8	4.1	-7.3	2.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Fixed Income Policy Index

As of March 31, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1976		Apr-2019	
Blmbg. U.S. Aggregate	100.0	Blmbg. U.S. Corp: High Yield	7.0
		LIBOR (3 Month)	22.0
Jan-2010		Blmbg. U.S. Intermediate Aggregate	26.0
Blmbg. U.S. Aggregate	75.0	JPMorgan Blended EMD BM	29.0
Blmbg. Global Aggregate	25.0	Blmbg. U.S. Treasury: Long	16.0
		Aug-2019	
Jan-2016		Blmbg. U.S. Corp: High Yield	7.0
Blmbg. U.S. Aggregate	50.0	LIBOR (3 Month)	10.0
Blmbg. Global Aggregate Index (Hedged)	25.0	Blmbg. U.S. Intermediate Aggregate	29.0
Blmbg. U.S. Intermediate Aggregate	25.0	JPMorgan Blended EMD BM	20.0
		Blmbg. U.S. Treasury: Long	34.0
May-2016		Jan-2020	
Blmbg. U.S. Aggregate	30.0	Blmbg. U.S. Corp: High Yield	8.0
Blmbg. Global Aggregate Index (Hedged)	17.0	LIBOR (3 Month)	5.0
Blmbg. U.S. Corp: High Yield	17.0	Blmbg. U.S. Intermediate Aggregate	30.0
ICE Libor (3 month)	16.0	JPMorgan Blended EMD BM	22.0
Blmbg. U.S. Intermediate Aggregate	20.0	Blmbg. U.S. Treasury: Long	35.0
		Mar-2020	
Jul-2016		Blmbg. U.S. Corp: High Yield	8.0
Blmbg. U.S. Aggregate	10.0	Blmbg. U.S. Intermediate Aggregate	36.0
Blmbg. Global Aggregate Index (Hedged)	17.0	JPMorgan Blended EMD BM	16.0
Blmbg. U.S. Corp: High Yield	17.0	Blmbg. U.S. Treasury: Long	40.0
LIBOR (3 Month)	16.0		
Blmbg. U.S. Intermediate Aggregate	17.0		
JPMorgan Blended EMD BM	23.0		
Jan-2017			
Blmbg. Global Aggregate Index (Hedged)	18.5		
Blmbg. U.S. Corp: High Yield	18.5		
LIBOR (3 Month)	18.5		
Blmbg. U.S. Intermediate Aggregate	18.5		
JPMorgan Blended EMD BM	26.0		

Louisiana School Employees' Retirement System

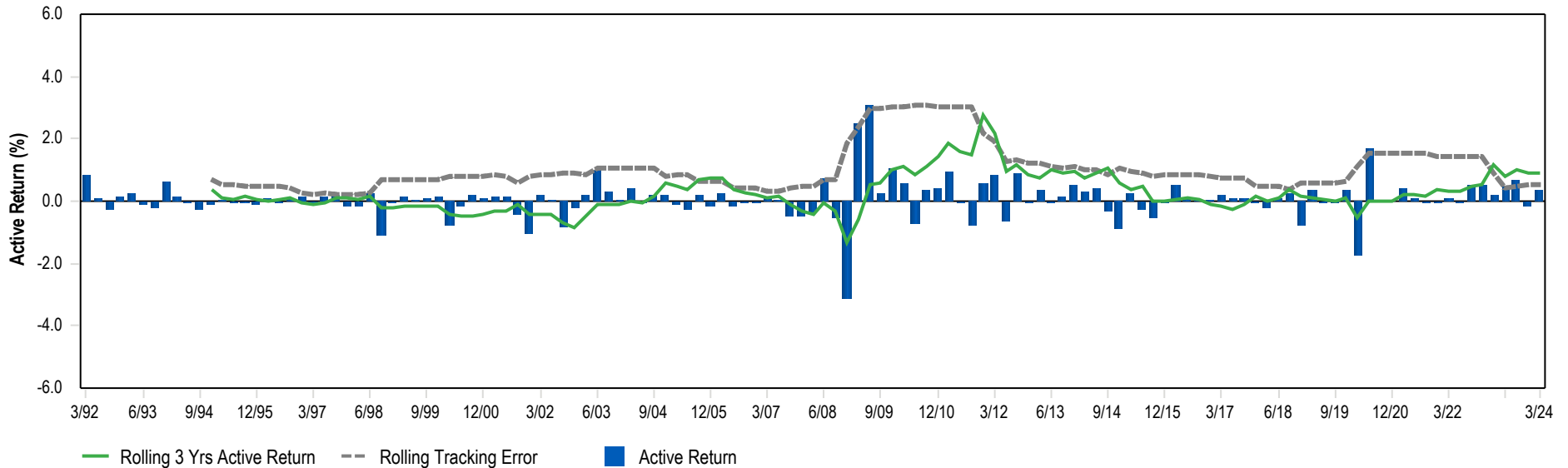
Orleans Capital Management

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Orleans Capital Management					
Beginning Market Value	101,413,032	101,413,032	97,648,106	115,005,047	116,560,238
Net Cash Flows	370,606	370,606	373,006	-9,626,994	-22,126,994
Income	1,023,357	1,023,357	3,937,938	9,940,171	17,118,507
Gain/Loss	-1,038,881	-1,038,881	-190,935	-13,550,109	-9,783,636
Ending Market Value	101,768,115	101,768,115	101,768,115	101,768,115	101,768,115

Rolling Return and Tracking Error



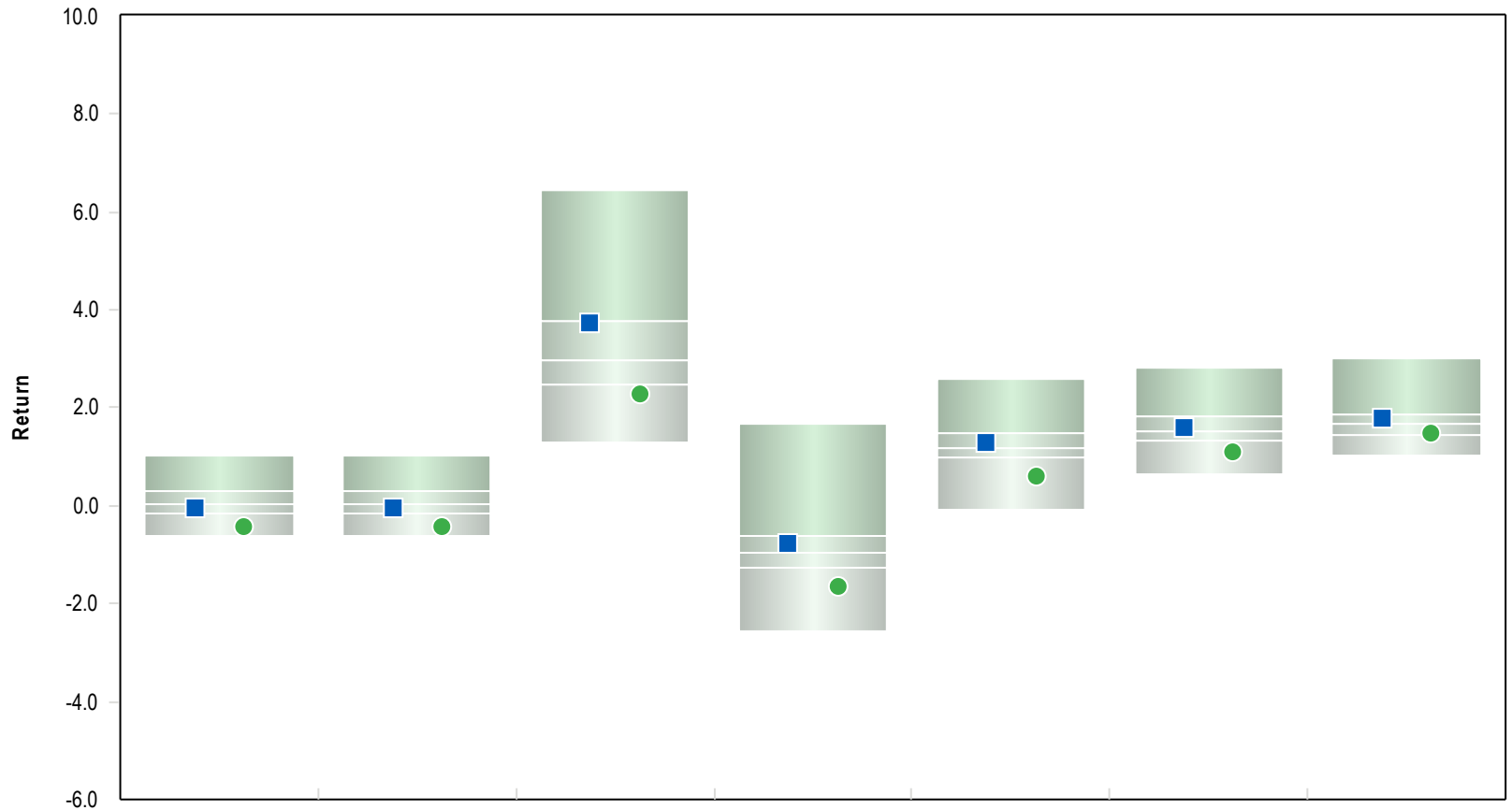
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Orleans Capital Management	0.0	0.0	3.7	-0.8	1.3	1.6	1.8
Orleans Index	-0.4	-0.4	2.3	-1.7	0.6	1.1	1.5
Difference	0.4	0.4	1.4	0.9	0.7	0.5	0.3

Louisiana School Employees' Retirement System

IM U.S. Intermediate Duration (SA+CF)

As of March 31, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Orleans Capital Management	0.0 (60)	0.0 (60)	3.7 (26)	-0.8 (35)	1.3 (38)	1.6 (38)	1.8 (37)
● Orleans Index	-0.4 (91)	-0.4 (91)	2.3 (82)	-1.7 (87)	0.6 (88)	1.1 (87)	1.5 (74)

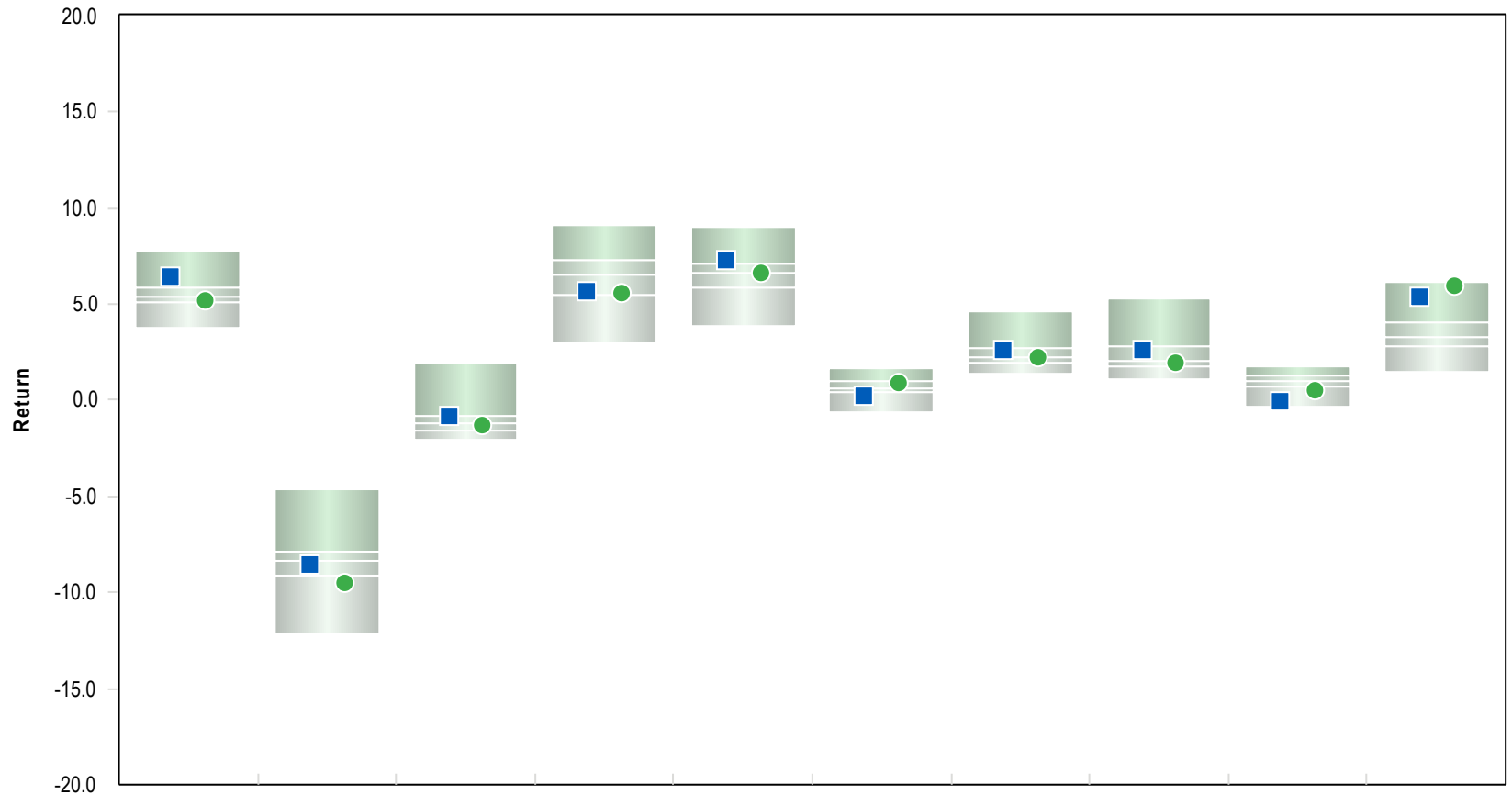
5th Percentile	1.0	1.0	6.5	1.7	2.6	2.8	3.0
1st Quartile	0.3	0.3	3.8	-0.6	1.5	1.8	1.9
Median	0.0	0.0	3.0	-1.0	1.2	1.5	1.7
3rd Quartile	-0.2	-0.2	2.5	-1.3	1.0	1.3	1.5
95th Percentile	-0.6	-0.6	1.3	-2.6	-0.1	0.6	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

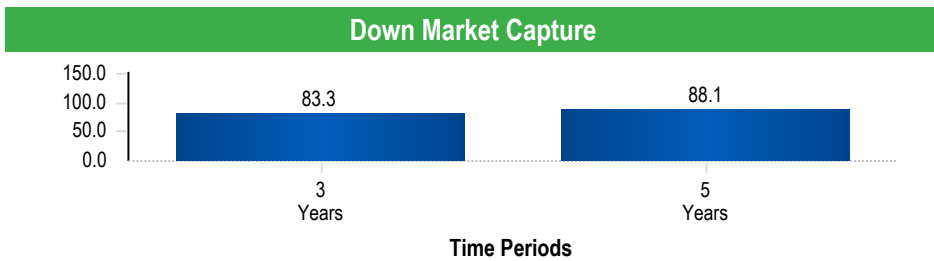
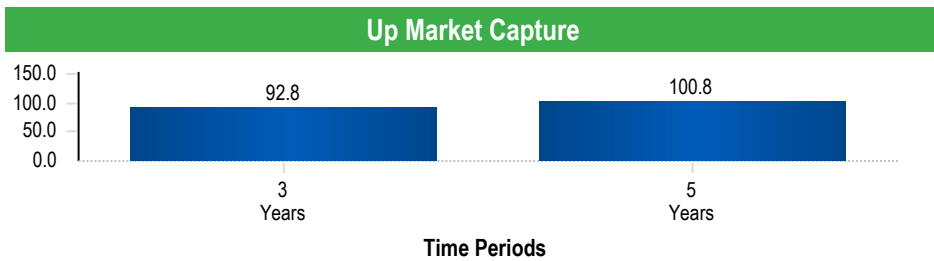
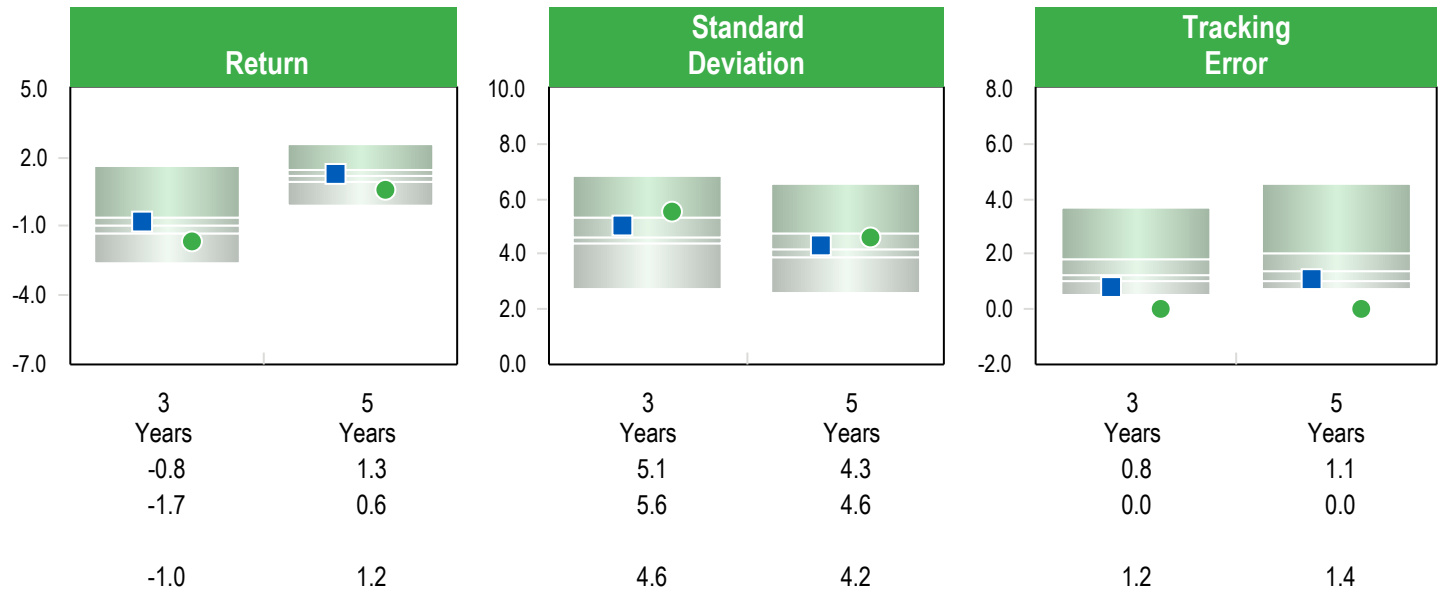
IM U.S. Intermediate Duration (SA+CF)

As of March 31, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Orleans Capital Management	6.5 (14)	-8.5 (56)	-0.8 (26)	5.6 (74)	7.3 (20)	0.3 (84)	2.7 (29)	2.7 (30)	0.0 (93)	5.4 (8)
● Orleans Index	5.2 (70)	-9.5 (86)	-1.3 (59)	5.6 (74)	6.7 (50)	0.9 (30)	2.3 (50)	2.0 (61)	0.5 (80)	6.0 (6)
5th Percentile	7.8	-4.7	2.0	9.2	9.0	1.7	4.7	5.3	1.8	6.2
1st Quartile	5.8	-7.9	-0.8	7.3	7.1	1.0	2.8	2.8	1.3	4.1
Median	5.4	-8.4	-1.2	6.5	6.7	0.7	2.3	2.1	1.0	3.3
3rd Quartile	5.1	-9.1	-1.6	5.5	5.9	0.4	1.9	1.7	0.7	2.9
95th Percentile	3.7	-12.2	-2.0	3.0	3.9	-0.6	1.4	1.1	-0.3	1.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Mar-2024 ● Average Style Exposure

Total Opportunistic Fixed Income

Louisiana School Employees' Retirement System

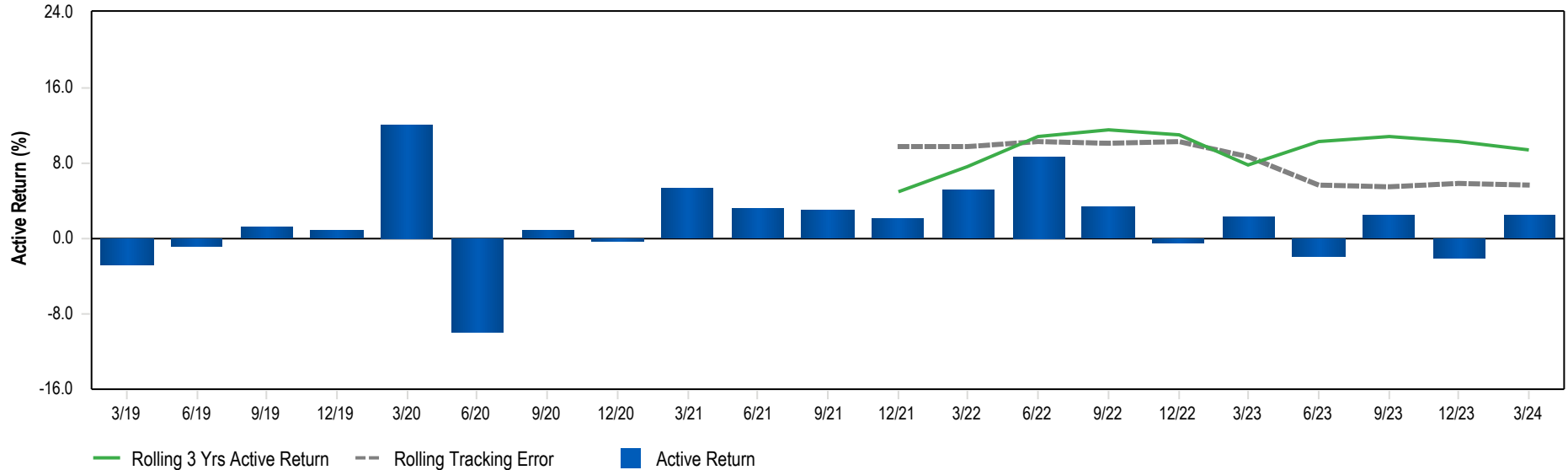
Opportunistic Fixed Income Composite

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Opportunistic Fixed Income Composite					
Beginning Market Value	559,838,543	559,838,543	527,974,836	292,068,072	43,934,787
Net Cash Flows	2,215,008	2,215,008	-4,470,218	126,385,721	341,870,758
Income			2,022,502	6,463,137	16,283,087
Gain/Loss	22,878,908	22,878,908	59,405,337	160,015,529	182,843,826
Ending Market Value	584,932,458	584,932,458	584,932,458	584,932,458	584,932,458

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Opportunistic Fixed Income Composite	4.1	4.1	11.7	12.6	12.0		
Opportunistic Fixed Income Index	1.6	1.6	10.7	2.5	3.6	3.7	3.7
Difference	2.5	2.5	1.0	10.1	8.4		

Louisiana School Employees' Retirement System

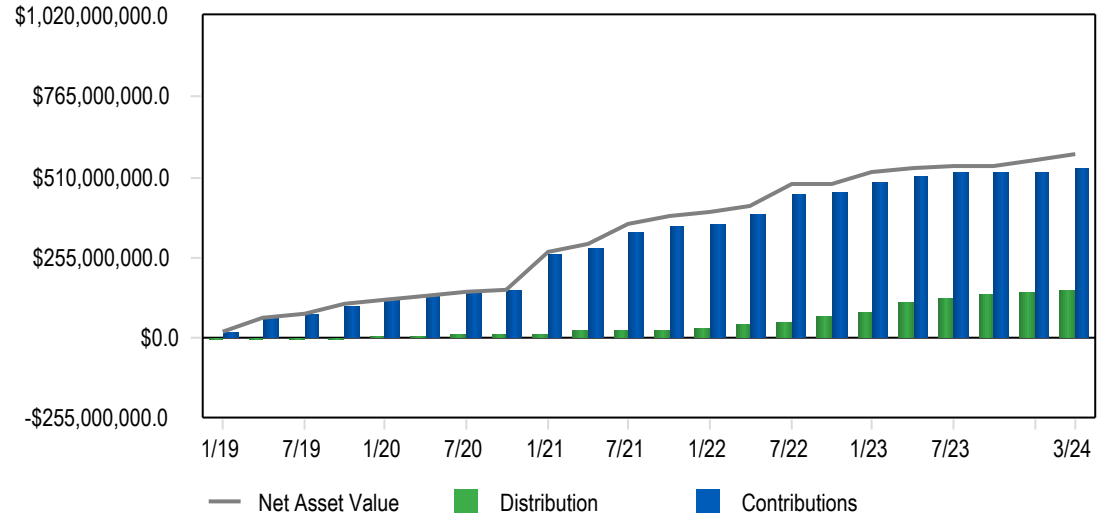
Private Equity Composite Overview

As of March 31, 2024

Cash Flow Summary

Capital Committed:	\$585,000,000
Capital Invested:	\$468,175,622
Total Contributions:	\$538,912,442
Remaining Capital Commitment:	\$51,271,669
Total Distributions:	\$152,418,668
Market Value:	\$584,932,458
Inception Date:	01/29/2019
Inception IRR:	12.5
TVPI:	1.4
Direct Alpha:	14.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple	PIC Multiple	Direct Alpha	KS-PME
ArrowMark Global Opportunity Fund II	50,000,000	50,000,000	48,386,815	21,996,693	10.2	1.4	1.0	0.4	1.0	8.8	1.4
Rosemawr Municipal Partners Fund		20,000,000	23,677,563		4.7	1.2	1.2	-	-	5.7	1.3
Rosemawr Capital IV	20,000,000	20,000,000	18,945,236	8,061,402	12.0	1.4	0.9	0.4	1.0	12.3	1.4
HighVista Credit	100,000,000	62,785,176	11,550,000	78,512,280	9.7	1.4	0.2	1.3	0.6	11.3	1.5
ArrowMark Global Opportunity Fund III	30,000,000	30,000,000	15,542,523	26,941,525	13.1	1.4	0.5	0.9	1.0	16.5	1.5
HighVista Credit II	100,000,000	53,000,000	400,000	62,218,987	10.5	1.2	0.0	1.2	0.5	10.5	1.2
Chatham PDSC III	75,000,000	75,000,000		137,160,549	22.0	1.8	-	1.8	1.0	26.3	2.0
Tolis Investment Strategies		50,000,000		65,070,517	8.7	1.3	-	1.3	-	12.2	1.4
Maverick Lien Fund VI	50,000,000	37,510,586	1,284,907	46,602,658	16.0	1.3	0.0	1.2	0.7	16.5	1.3
Rosemawr Capital V	30,000,000	30,000,000	19,325,976	14,090,581	7.4	1.1	0.6	0.5	1.0	8.8	1.1
Arrowmark CLO Equity	15,000,000	19,367,584	9,890,527	12,211,689	8.3	1.1	0.5	0.6	1.3	11.6	1.2
Beach Point Opportunities Fund IV	50,000,000	46,424,223	83,554	61,934,655	15.7	1.4	0.0	1.4	0.9	17.2	1.4
Pretium Residential Credit Fund II	20,000,000	17,576,835	1,514,134	21,298,435	15.9	1.3	0.1	1.2	0.9	16.4	1.3
ArrowMark "Project River"	5,000,000	5,000,000	1,702,339	3,860,405	5.4	1.1	0.3	0.8	1.0	8.3	1.2
ArrowMark CRE Structure Finance Fund	25,000,000	17,748,038	115,094	20,080,405	13.5	1.1	-	1.1	0.7	10.4	1.1

Louisiana School Employees' Retirement System

Private Equity Composite Overview

As of March 31, 2024

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple	PIC Multiple	Direct Alpha	KS-PME
Rosemawr Capital VI	15,000,000	4,500,000		4,891,678	15.0	1.1	-	1.1	0.3	13.4	1.1
Opportunistic Fixed Income Composite	585,000,000	538,912,442	152,418,668	584,932,458	12.5	1.4	0.3	1.1	0.9	14.0	1.4

Total Real Estate Composite

Louisiana School Employees' Retirement System

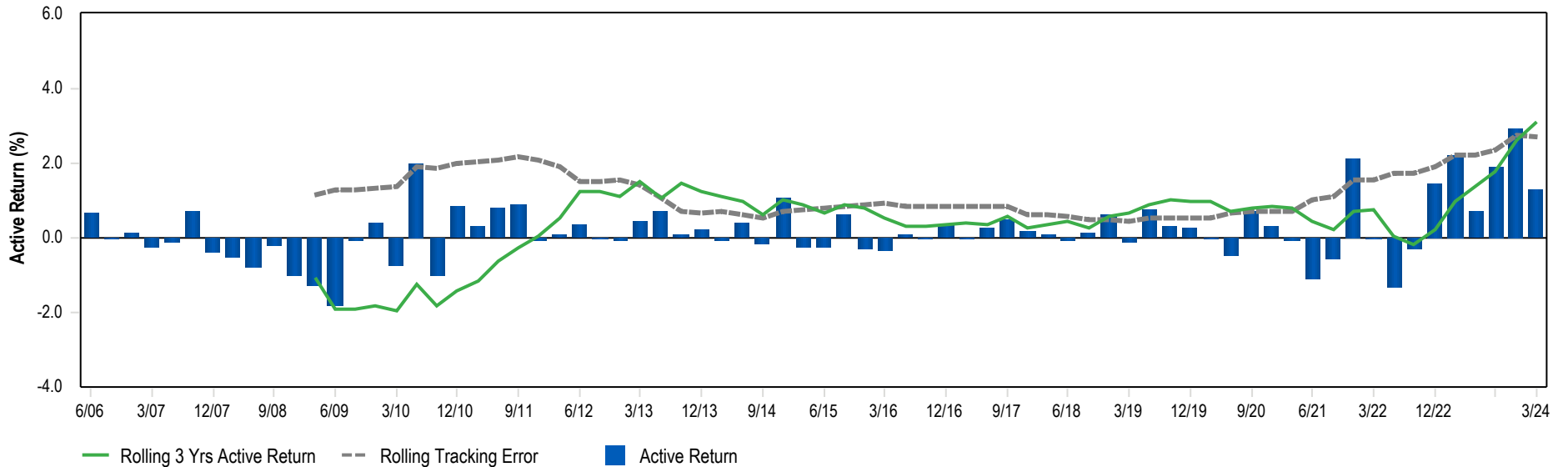
Core Real Estate Composite

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Core Real Estate Composite					
Beginning Market Value	52,811,893	52,811,893	59,501,047	64,574,279	59,691,192
Net Cash Flows	-1,808,686	-1,808,686	-6,285,251	-30,085,302	-31,313,148
Income				3,443,249	8,188,159
Gain/Loss	-563,297	-563,297	-2,775,886	12,507,685	13,873,707
Ending Market Value	50,439,910	50,439,910	50,439,910	50,439,910	50,439,910

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-1.1	-1.1	-4.8	6.8	6.1	6.8	8.5
NCREIF ODCE Equal Weighted	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0
Difference	1.3	1.3	6.5	3.4	2.4	1.9	1.5

Louisiana School Employees' Retirement System

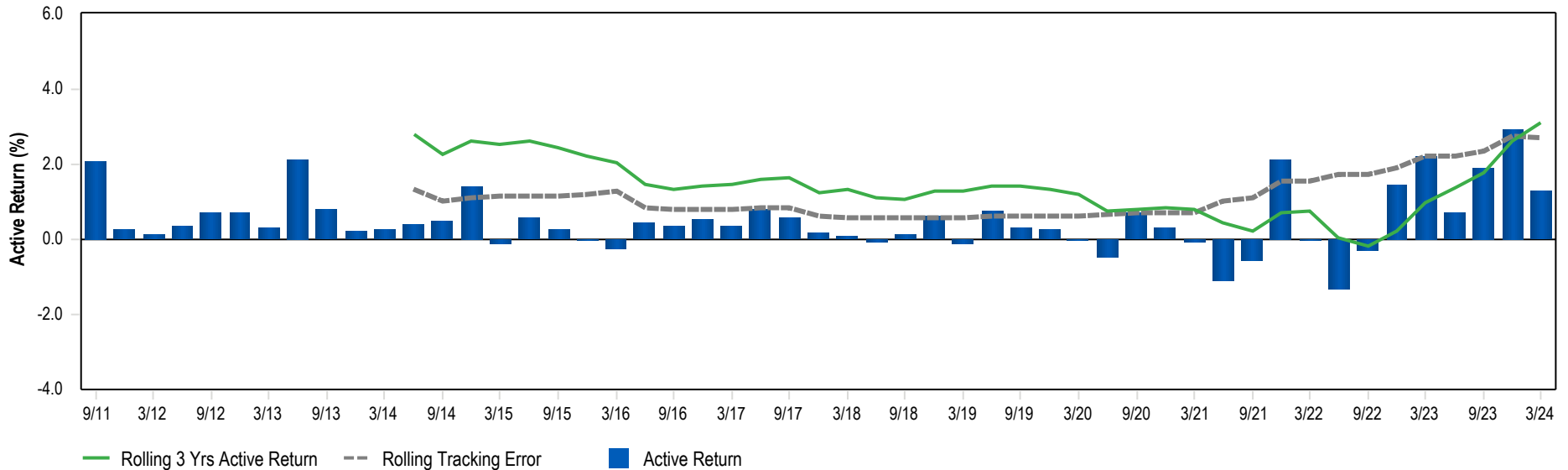
Morgan Stanley Prime Property Fund

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley Prime Property Fund					
Beginning Market Value	52,811,893	52,811,893	59,501,047	64,574,279	59,691,192
Net Cash Flows	-1,808,686	-1,808,686	-6,285,251	-30,085,302	-31,313,148
Income				3,443,249	8,188,159
Gain/Loss	-563,297	-563,297	-2,775,886	12,507,685	13,873,707
Ending Market Value	50,439,910	50,439,910	50,439,910	50,439,910	50,439,910

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley Prime Property Fund	-1.1	-1.1	-4.8	6.8	6.1	6.9	8.9
NCREIF ODCE Equal Weighted	-2.4	-2.4	-11.3	3.4	3.7	4.9	7.0
Difference	1.3	1.3	6.5	3.4	2.4	2.0	1.9

Louisiana School Employees' Retirement System

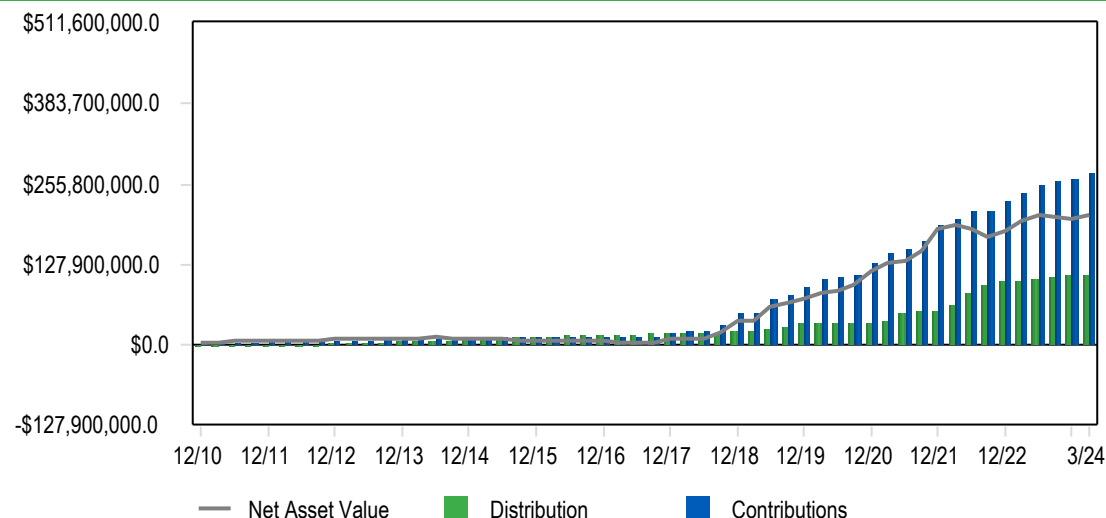
Value Add/Opportunistic Real Estate Composite

As of March 31, 2024

Cash Flow Summary

Capital Committed:	\$327,500,000
Capital Invested:	\$271,716,011
Total Contributions:	\$273,055,322
Remaining Capital Commitment:	\$88,544,430
Total Distributions:	\$111,258,123
Market Value:	\$206,487,474
Inception Date:	12/15/2010
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple
Pennybacker IV	20,000,000	19,316,430	21,920,885	3,607,389	10.6	1.3	1.1	0.2
Henderson Park Real Estate Fund I	40,000,000	36,357,343	44,696	39,926,964	2.6	1.1	-	1.1
HighBrook Property Fund III	30,000,000	33,441,993	28,749,116	13,188,607	10.9	1.3	0.9	0.4
Siguler Guff DREOF IIB	40,000,000	36,319,876	6,487,797	30,906,514	0.8	1.0	0.2	0.9
Dune Real Estate Fund IV	20,000,000	16,739,690	303,325	18,315,087	4.5	1.1	0.0	1.1
Pennybacker V	25,000,000	19,805,963	3,722,429	20,404,214	7.7	1.2	0.2	1.0
HighBrook Property Fund IV	30,000,000	41,793,790	24,646,962	23,881,717	11.4	1.1	0.5	0.6
Phoenix Real Estate Fund X	50,000,000	17,536,103	2,325,060	16,098,176	4.0	1.1	0.1	0.9
Highbrook DCLF	17,500,000	18,415,926	2,512,520	19,455,036	14.5	1.2	0.1	1.1
Pennybacker EIV	10,000,000	7,649,719		6,707,343	-6.4	0.9	-	0.9
Henderson Park Real Estate Fund II	30,000,000	10,171,835		12,629,433	18.6	1.2	-	1.2
Pennybacker VI		2,347,676	265,931	1,366,994	-33.2	0.7	0.1	0.6
Value Add/Opportunistic Real Estate Composite	327,500,000	273,055,322	111,258,123	206,487,474	7.0	1.2	0.4	0.8

Total Private Equity Composite

Louisiana School Employees' Retirement System

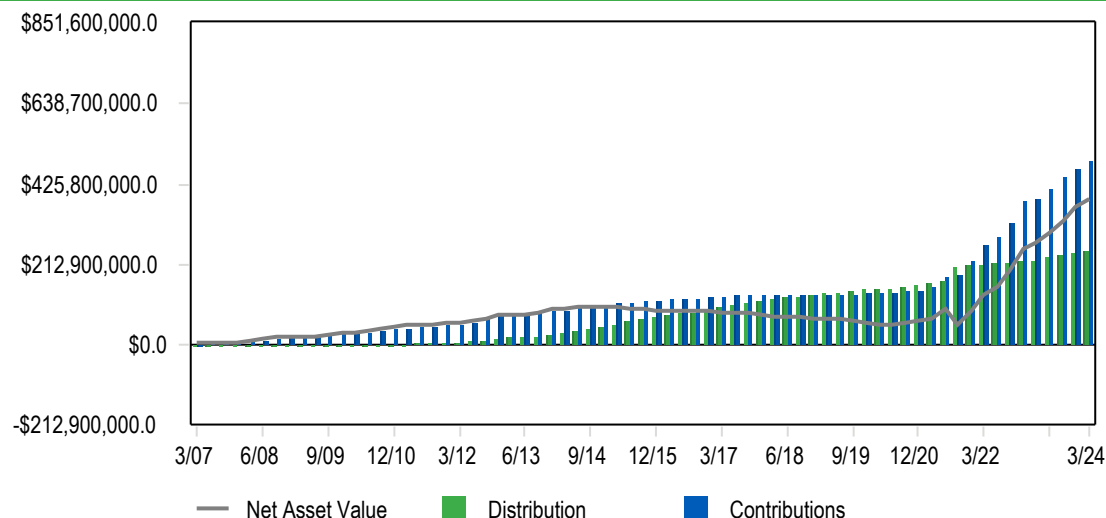
Private Equity Composite Overview

As of March 31, 2024

Cash Flow Summary

Capital Committed:	\$682,500,000
Capital Invested:	\$490,479,862
Total Contributions:	\$491,936,097
Remaining Capital Commitment:	\$206,034,467
Total Distributions:	\$250,267,451
Market Value:	\$388,614,228
Inception Date:	04/01/2007
Inception IRR:	9.8
TVPI:	1.3
Direct Alpha:	0.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple	Direct Alpha	KS-PME
Bernhard Capital Partners Fund II	25,000,000	30,514,180	11,737,398	30,575,559	19.8	1.4	0.4	1.0	6.4	1.1
Landseer Investment Fund 2020	150,000,000	149,382,734	21,274,099	161,651,879	12.8	1.2	0.1	1.1	2.2	1.0
Morgan Stanley BRPE Opportunistic	100,000,000	79,933,637	9,849,069	101,751,199	25.1	1.4	0.1	1.3	13.7	1.2
Timber Bay Fund II	20,000,000	17,590,112	521,213	20,367,110	9.9	1.2	0.0	1.2	0.7	1.0
TB Co-Invest 1A	325,331	332,884	2,331	323,631	-1.0	1.0	0.0	1.0	-6.7	0.9
TB Co-Invest 1	2,174,669	2,202,577	16,770	2,071,636	-2.4	0.9	0.0	0.9	-7.9	0.8
Lightspeed Venture Partners V	10,000,000	6,000,000		5,514,314	-7.7	0.9	-	0.9	-21.0	0.8
Lightspeed Venture Partners XIV-A	2,250,000	1,372,500		1,460,841	5.1	1.1	-	1.1	-9.5	0.9
Lightspeed Venture Partners XIV-B	2,750,000	1,292,500		1,560,026	15.3	1.2	-	1.2	1.3	1.0
Lightspeed Opportunity Fund II		6,000,000		5,984,542	-0.3	1.0	-	1.0	-17.2	0.8
Landseer Investment Fund 2021	150,000,000	24,764,234	855,705	23,908,529	0.0	1.0	0.0	1.0	-11.6	0.9
TB Co-Invest 2		2,383,813	225,504	2,943,446	15.5	1.3	0.1	1.2	8.0	1.2
Mesirow Fund VIII-B	25,000,000	23,743,252	675,000	23,536,336	1.6	1.1	0.0	1.0	-19.4	0.8
MBM Co-Invest	1,500,000	1,500,000		44,995	-93.6	0.0	-	0.0	-94.9	0.0
MBM Opportunity Fund I	3,500,000	2,410,477		1,547,055	-40.3	0.6	-	0.6	-52.9	0.5

Louisiana School Employees' Retirement System

Private Equity Composite Overview

As of March 31, 2024

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple	Direct Alpha	KS-PME
Landseer Special Opportunities I	40,000,000	5,000,741		5,373,130	7.7	1.1	-	1.1	-8.9	0.9
Private Equity Composite	682,500,000	491,936,097	250,267,451	388,614,228	11.0	1.3	0.5	0.8	1.7	1.1

Total Real Assets Composite

Louisiana School Employees' Retirement System

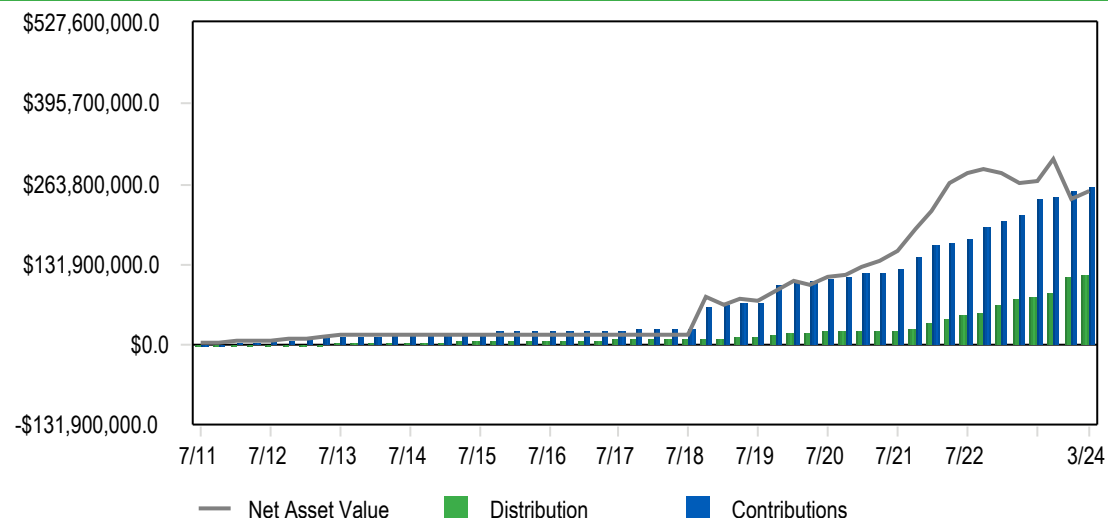
Real Assets Composite Overview

As of March 31, 2024

Cash Flow Summary

Capital Committed:	\$315,000,000
Total Contributions:	\$263,143,602
Remaining Capital Commitment:	\$58,117,148
Total Distributions:	\$116,272,403
Market Value:	\$253,967,981
Inception Date:	07/31/2011
Inception IRR:	11.9
TVPI:	1.4

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Aberdeen Energy & Resources II	30,000,000	30,900,000	18,213,250	221,755	-8.9	0.6
Talara Capital Energy Fund II	25,000,000	17,841,030	668,343	22,935,173	8.8	1.3
Scout Energy Partners Fund IV-B	40,000,000	42,368,681	21,744,558	41,185,300	9.1	1.5
Scout Energy Partners Fund V-B	60,000,000	73,549,160	49,708,968	98,203,400	37.4	2.0
Aether Real Assets V, L.P.	50,000,000	38,977,726	1,601,691	43,663,225	5.7	1.2
Black Bay Energy II	20,000,000	11,654,345	54,772	15,238,758	28.3	1.3
NGP ETP IV	30,000,000	8,312,880	67,457	7,637,175	-7.1	0.9
Aether Seed Partners	50,000,000	34,659,419	24,213,364	19,642,611	36.2	1.3
Kinterra Battery Metals Mining Fund, LP	10,000,000	2,603,472		2,963,917	13.8	1.2
Black Bay Coinvest1		2,276,889		2,276,667	0.0	1.0
Closed-End Real Assets Composite	315,000,000	263,143,602	116,272,403	253,967,981	10.6	1.4

Total MACS Composite

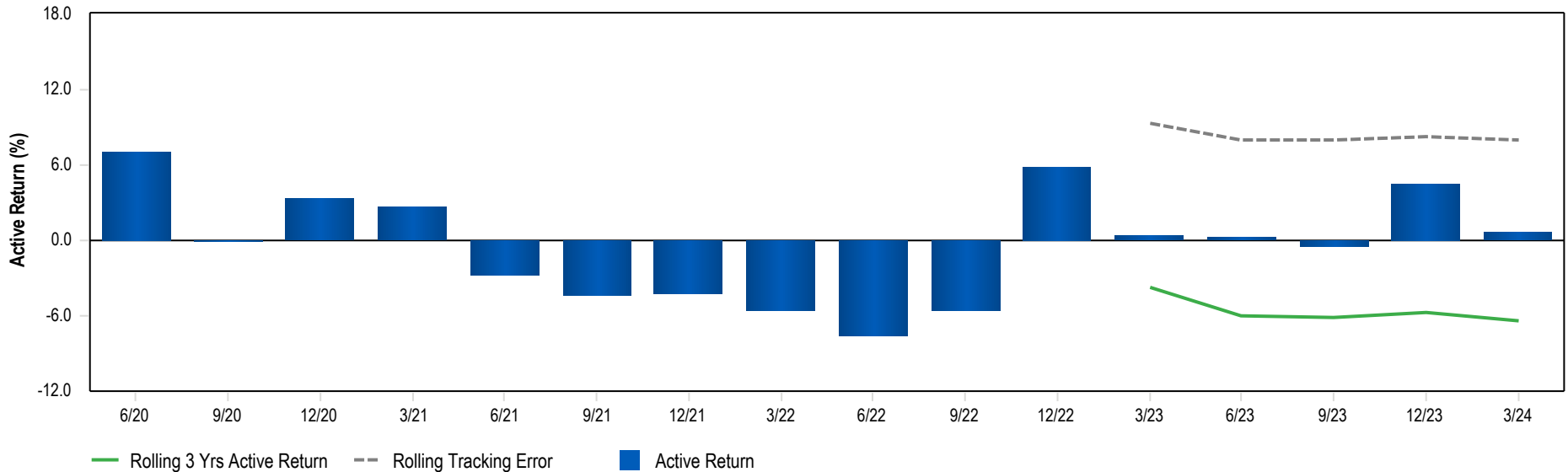
Louisiana School Employees' Retirement System

GMO BFAF

As of March 31, 2024

Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GMO BFAF					
Beginning Market Value	10,804,600	10,804,600	18,989,275	51,492,144	
Net Cash Flows			-10,000,000	-40,000,000	
Income			57,198	1,271,231	
Gain/Loss	329,180	329,180	2,087,307	-1,629,594	
Ending Market Value	11,133,780	11,133,780	11,133,780	11,133,780	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GMO BFAF	3.0	3.0	13.9	3.9			
CPI + 5%	2.4	2.4	8.6	10.9	9.4	8.8	8.0
Difference	0.6	0.6	5.3	-7.0			

Louisiana School Employees' Retirement System

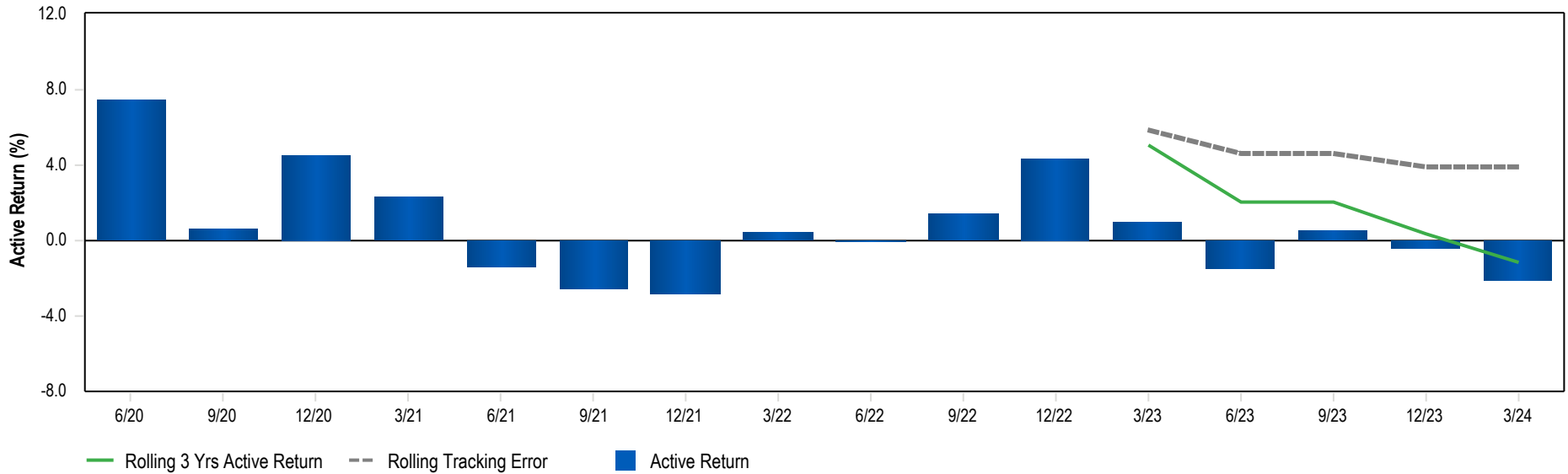
Wellington Opportunistic Investment

As of March 31, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Opportunistic Investment					
Beginning Market Value	21,022,112	21,022,112	19,443,281	63,657,186	
Net Cash Flows	-10,029,843	-10,029,843	-10,122,948	-51,051,902	
Income	55,097	55,097	468,616	1,099,353	
Gain/Loss	86,063	86,063	1,344,480	-2,571,208	
Ending Market Value	11,133,430	11,133,430	11,133,430	11,133,430	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Opportunistic Investment	3.0	3.0	11.8	2.9			
65% MSCI ACWI/35% Blmbg. Barc. US Agg.	5.1	5.1	15.7	4.1	7.7	7.5	6.7
Difference	-2.1	-2.1	-3.9	-1.2			