

Louisiana School Employees' Retirement System

FINAL

Analysis of Investment Performance

Quarter Ending June 30, 2024

Jeffrey C. Boucek, CFA
Senior Vice President

Robert T. Hungerbuhler
Senior Consultant

Segal Marco Advisors

SECTION

FINANCIAL MARKET CONDITIONS.....	1
TOTAL FUND COMPOSITE.....	2
TOTAL DOMESTIC EQUITY COMPOSITE	3
TOTAL DEVELOPED NON-US EQUITY COMPOSITE	4
TOTAL EMERGING MARKET EQUITY COMPOSITE.....	5
TOTAL US CORE FIXED INCOME COMPOSITE	6
TOTAL OPPORTUNISTIC FIXED INCOME COMPOSITE	7
TOTAL REAL ESTATE COMPOSITE	8
TOTAL PRIVATE EQUITY COMPOSITE.....	9
TOTAL REAL ASSETS COMPOSITE.....	10
TOTAL MACS COMPOSITE.	11

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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	4.28	15.29	24.56	10.01	15.05	12.86
MSCI Europe, Australasia and Far East (EAFE)*	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets (EM)*	5.00	7.49	12.55	-5.07	3.10	2.79

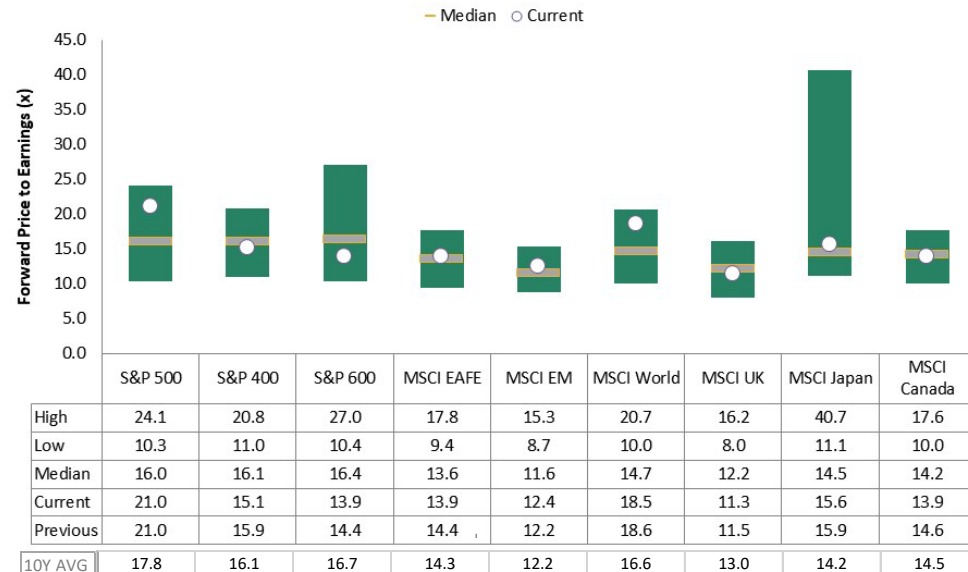
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- Emerging Markets (+5.0%) led the Global markets, for the first time since the second quarter of 2020, followed by the U.S. markets (+4.3%), showing signs of deceleration this quarter, and a slight lag from International Developed (-0.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at consistent valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 21.0 at the end of the first quarter 2024 which is above its 10-year average of 17.8.
- International Developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 13.6, down from 14.3 the previous quarter but still relatively close to its 10-year average of 14.3.
- Emerging Markets equities, per the MSCI Emerging Markets Index, in the first quarter were just 20 bps above the 10-year average valuation (12-month forward P/E ratio of 12.4 to 12.2) while also up from the previous quarter (12.2).

Price to Earnings



Data range is from 3/31/00-6/30/24. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.04
Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15

All data in the tables are percentages.

Performance

- The U.S. market demonstrated continued strength, as the S&P 500 gained 4.3% in the quarter ending June 30.
- Rallying in 2024, large cap stocks (+3.6%) continue to lead the way as mid cap (-3.4%) and small cap (-3.3%) stocks posted negative returns in the second quarter.
- Growth continues its outperformance over value in large caps as the Russell 1000 Growth Index posted +8.3% compared to the value index at -2.2%. Similarly, growth also beat out value amongst small caps (-2.9% vs. -3.6%), a dip from the previous quarter ending March 31 [2024].
- Half of the sectors in the S&P 500 Index generated positive returns in the second quarter. Information Technology led the index, driven by strong economic expansion, posting +13.8% in the quarter ending June 30. Materials was lowest performing sector this quarter posting a (-4.5%).

S&P 500 Sector Returns	QTD	1-Year
Communication Services	9.37	44.87
Consumer Discretionary	0.65	13.08
Consumer Staples	1.35	8.15
Energy	-2.42	15.85
Financials	-2.03	24.21
Healthcare	-0.96	11.68
Industrials	-2.90	15.53
Information Technology	13.81	41.78
Materials	-4.50	8.69
Real Estate	-1.91	5.60
Utilities	4.66	7.82

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.60	4.96	11.22	2.82	6.55	4.27
EAFE	-0.42	5.34	11.54	2.89	6.46	4.33
EAFE Local Currency	1.00	11.06	15.08	8.10	8.98	7.40
Europe	0.55	5.81	11.68	3.87	7.13	4.16
Europe ex U.K.	-0.35	5.49	11.46	2.97	7.60	4.72
U.K.	3.69	6.91	12.49	6.92	5.71	2.66
Japan	-4.27	6.27	13.15	2.29	6.62	5.54
Pacific ex Japan	2.47	0.70	6.84	-1.25	2.43	3.23

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

Performance

- International developed markets continued to trail the U.S. (+4.3%) during the second quarter of 2024 and dipped with -0.4% return over the quarter.
- The U.K. (+3.7%) posted the strongest returns in international markets, with economic resilience post-Brexit (due to Brexit relation detachment from EU), favorable commodity prices and strong corporate earnings in financials, energy and consumer goods.
- Japan fell with the weakest returns in international markets with a -4.3% in the second quarter. Deflationary pressures and slower consumer spending persisted, disproportionately impacting smaller companies.
- Healthcare (+4.7%), Financials (+3.3%) and Energy (+1.3%) led the International markets during the quarter. Consumer Discretionary (-9.0%), Real Estate (-6.7%) and Materials (-3.2%) lagged the market.

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	0.54	10.06
Consumer Discretionary	-9.01	0.05
Consumer Staples	-1.60	-6.83
Energy	1.25	15.89
Financials	3.27	24.21
Healthcare	4.72	11.53
Industrials	-0.75	15.02
Information Technology	0.21	24.13
Materials	-3.22	8.53
Real Estate	-6.71	7.59
Utilities	0.76	-0.55

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.00	7.49	12.55	-5.07	3.10	2.79
EM Local Currency	6.22	11.00	15.52	-1.62	5.60	5.84
Asia	7.44	11.04	15.06	-5.45	4.57	4.53
EMEA	1.60	2.66	9.28	-6.79	-2.22	-1.76
Latin America	-12.20	-15.68	-5.59	0.95	0.14	-0.31

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

Performance

- Emerging Market equities (+5.0%) outperformed U.S. (+4.3%) and International Developed equities (-0.4%) during the quarter.
- Despite China's (-1.4%) underperformance and continuous falling index weight, Asia posted the strongest second quarter returns with investor focus on India's equities following post-election optimism and Taiwan's continued AI enthusiasm.
- Latin America posted negative returns the past two quarters after a year of strong positive returns in 2023 as Brazil's expansionary fiscal policy, with primary expenditures growing at a double-digit rate, and potential rate hikes hindering investor confidence.
- Information Technology (+11.3%), Communication Services (+8.2%), and Utilities (+6.24%) were the strongest sectors in Emerging Markets while sectors including Healthcare (-4.3%), Consumer Staples (-3.0%) and Materials (-1.8%) were the weakest.

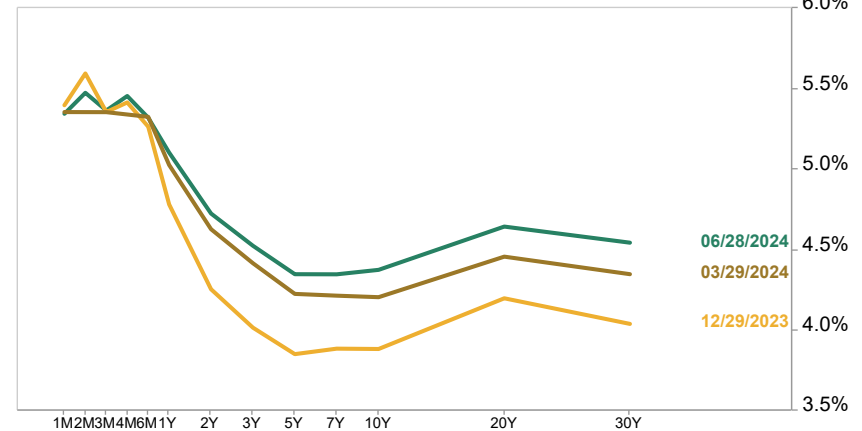
MSCI EM Sector Returns	QTD	1-Year
Communication Services	8.22	2.71
Consumer Discretionary	5.10	6.29
Consumer Staples	-2.97	-5.72
Energy	3.27	25.24
Financials	3.45	12.61
Healthcare	-4.32	-2.78
Industrials	4.01	6.85
Information Technology	11.26	34.22
Materials	-1.84	-3.08
Real Estate	2.80	-4.09
Utilities	6.24	20.27

Quarter In Review: Fixed Income Overview

Yield Curve

- US Treasury Yield Curve remained inverted in Q2 2024 with yields slightly rising in the intermediate to long end of the curve. The yield curve has now been inverted for seven quarters. A “soft landing” scenario is becoming a likely outcome with the Fed expected to begin cutting rates later this year, potentially as early as September 2024.
- Short-term yields remained mostly unchanged versus the prior quarter.
- 5-, 10- and 30-year Treasury yields increased the most by 12 bps, 17 bps and 20 bps respectively, ending the quarter at 4.34%, 4.37% and 4.54%.

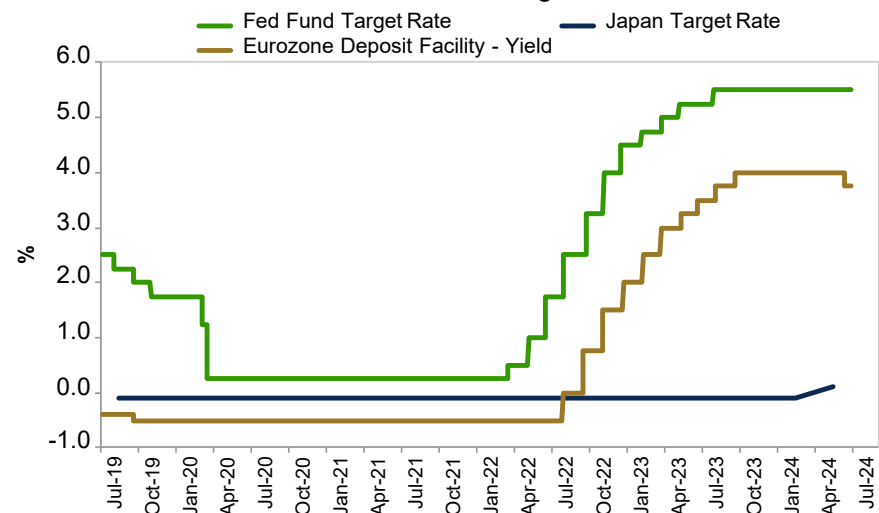
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Bank of Japan kept its policy rate unchanged in Q2 2024 ending the quarter at 0.10%. The European Central Bank cut its interest rate by 0.25% in June of 2024, ending the quarter at 4.25% and easing ahead of the Fed and the BOE as other major central banks around the world consider lowering borrowing costs. The Bank of England kept its policy rate unchanged at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.99
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	0.07	-0.71	2.63	-3.02	-0.23	1.35
Government/Credit	0.05	-0.68	2.74	-3.11	-0.07	1.51
Government	0.11	-0.83	1.61	-3.19	-0.61	0.92
Investment Grade Credit	-0.09	-0.49	4.63	-3.03	0.62	2.34
Investment Grade CMBS	0.74	1.75	6.00	-1.78	0.66	2.00
U.S. Corporate High Yield	1.09	2.58	10.44	1.64	3.92	4.31
FTSE** 3-Month T-Bill	1.37	2.76	5.64	3.17	2.22	1.53
Hueler Stable Value	0.74	1.48	2.98	2.35	2.30	2.14

* 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.

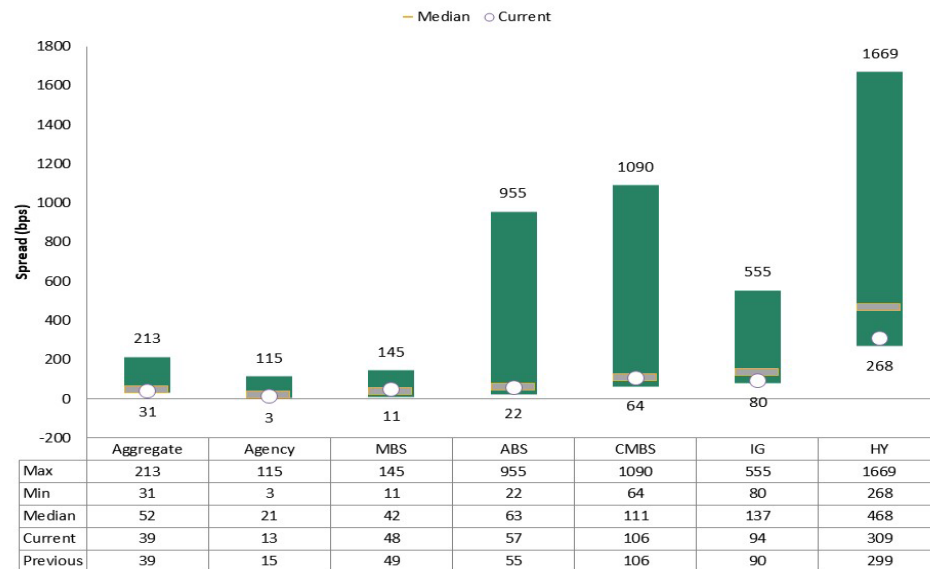
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the second quarter. With the exception of Investment Grade Credit, all U.S. Aggregate Index sectors generated positive returns for the quarter.
- 3-Month T-Bill had the strongest performance at +1.37% for the quarter. The IG Credit sector experienced the weakest performance in the quarter ended June 30 (-0.09%).
- For the quarter, ABS, IG Credit and High Yield spreads slightly widened while the spreads on Agency and MBS narrowed, and spreads on the US Aggregate Index and CMBS remained unchanged. The largest change was in the High Yield sector with spreads widening by 10 basis points.

Source: FactSet

Fixed Income Spreads



Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.42
Bloomberg Global Aggregate (Hgd)	0.12	0.13	4.20	-1.57	0.25	2.02
FTSE Non-U.S. WGBI*	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
FTSE Non-U.S. WGBI (Hgd)	-0.61	-0.40	3.62	-2.23	-0.59	2.03
JPM EMBI Global Diversified**	0.30	2.34	9.23	-2.60	-0.03	2.60
JPM GBI-EM Global Diversified***	-1.63	-3.71	0.67	-3.27	-1.29	-0.87

All data in the table are percentages.

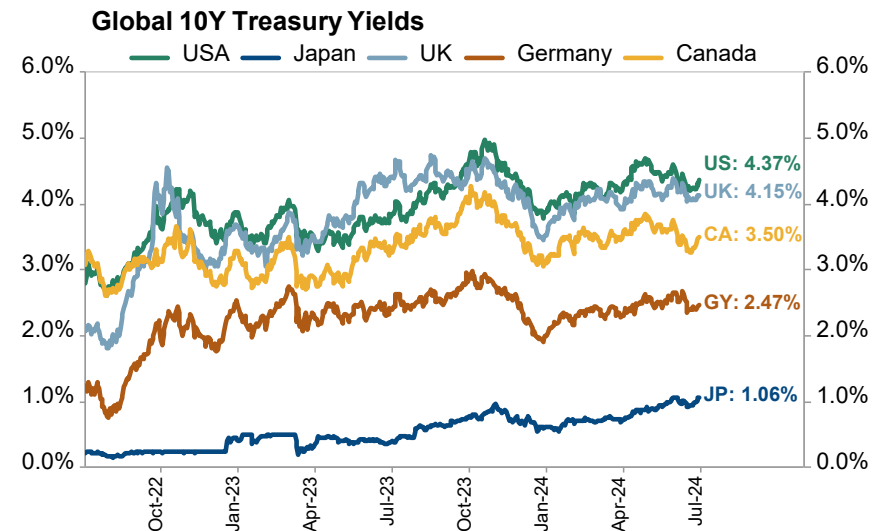
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 rose in most developed markets during the quarter. The ECB cut its policy rate in June of 2024 while the Fed and the Bank of England kept policy rates unchanged during the second quarter.
- The U.S. dollar appreciated relative to the yen and Euro, and slightly depreciated relative to British pound.
- Global government bond returns were negative for the quarter ended June 30, with Non-U.S. sovereign bonds exhibiting the weakest performance.



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Total Fund Composite

Louisiana School Employees' Retirement System

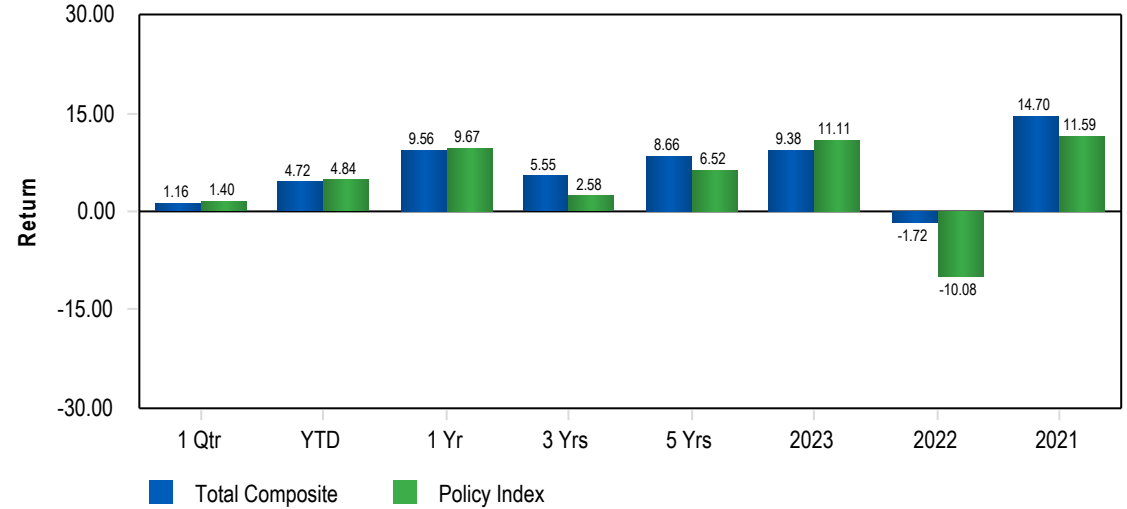
Total Composite

As of June 30, 2024

Asset Allocation by Segment

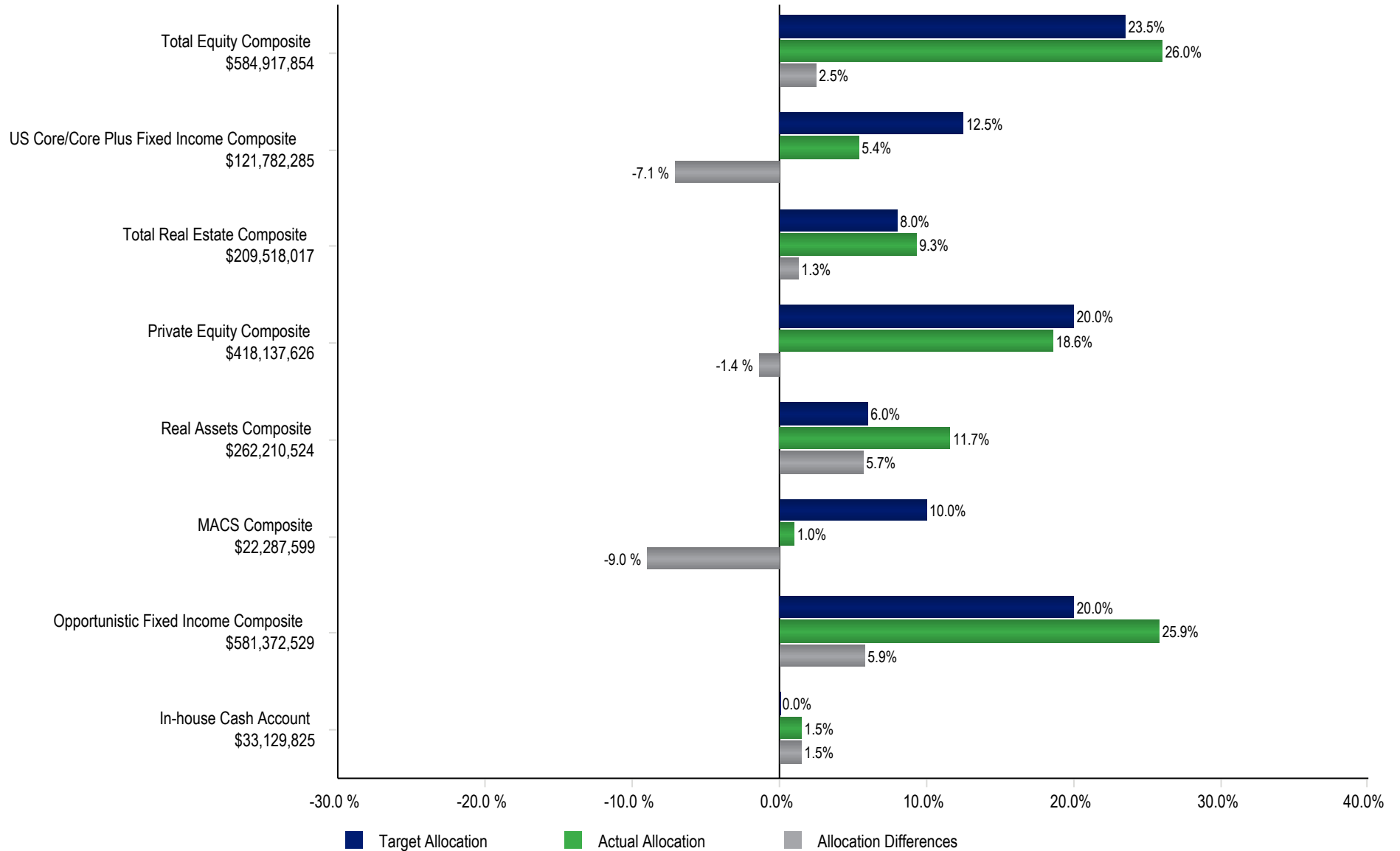
Segments	Market Value (\$)	Allocation (%)
Opp. Fixed Income	581,372,529	25.9
Private Equity	418,137,626	18.6
Real Assets/Nat. Res.	262,210,524	11.7
Domestic Equity	243,858,359	10.8
Real Estate	209,518,017	9.3
International Equity	208,520,130	9.3
Emerging Equity	124,190,254	5.5
Domestic Fixed Income	120,268,291	5.3
Cash Equivalent	58,179,615	2.6
MACS	22,287,599	1.0

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Composite					
Beginning Market Value	2,243,383,232	2,192,599,693	2,134,700,127	2,178,783,988	1,874,125,366
Net Cash Flows	-20,592,227	-46,478,811	-85,956,077	-257,235,473	-448,497,319
Income	3,892,277	6,546,580	13,359,153	41,031,713	78,528,386
Gain/Loss	21,859,663	95,875,483	186,439,741	285,962,717	744,386,511
Ending Market Value	2,248,542,944	2,248,542,944	2,248,542,944	2,248,542,944	2,248,542,944



Note: Target Allocations shown above represent the approved Target Allocations as part of the ALM Study completed in 2024.

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Composite	2,248,542,944	100.0	100.0	0.0		
Total Equity Composite	584,917,854	26.0	23.5	2.5	20.0	35.0
US Core/Core Plus Fixed Income Composite	121,782,285	5.4	12.5	-7.1	5.0	15.0
Total Real Estate Composite	209,518,017	9.3	8.0	1.3	5.0	15.0
Private Equity Composite	418,137,626	18.6	20.0	-1.4	15.0	25.0
Real Assets Composite	262,210,524	11.7	6.0	5.7	5.0	15.0
MACS Composite	22,287,599	1.0	10.0	-9.0	5.0	15.0
Opportunistic Fixed Income Composite	581,372,529	25.9	20.0	5.9	10.0	25.0
In-house Cash Account	33,129,825	1.5	0.0	1.5	0.0	0.0

Note: Target Allocations shown above represent the approved Target Allocations as part of the ALM Study completed in 2024.

Louisiana School Employees' Retirement System

Asset Allocation

As of June 30, 2024

	Total Fund	
	(\$)	%
Total Composite	2,248,542,944	100.0
US Equity Composite	245,198,386	10.9
Mellon Capital Large Cap Fund	143,310,288	6.4
Mellon Capital Mid Cap Fund	39,448,028	1.8
Fisher Investments Small Cap Value	32,060,576	1.4
Conestoga Small Cap Growth	30,379,493	1.4
International Equity Composite	215,529,214	9.6
Todd Int'l Intrinsic Value	68,296,659	3.0
Walter Scott International	87,010,856	3.9
LSV Int'l Small Cap	60,221,700	2.7
Emerging Markets Equity Composite	124,190,254	5.5
Acadian Emerging Markets	72,929,924	3.2
Brandes Emerging Markets	51,260,330	2.3
US Core/Core Plus Fixed Income Composite	121,782,285	5.4
Orleans Capital Management	121,782,285	5.4
Opportunistic Fixed Income Composite	581,372,529	25.9
ArrowMark (combined)	82,905,502	3.7
Beach Point Opportunities Fund IV	54,860,817	2.4
Chatham PDSC III	140,855,495	6.3
HighVista Credit	79,382,090	3.5
HighVista Credit II	65,104,086	2.9
Maverick Lien Fund VI	45,305,789	2.0
Pretium Residential Credit Fund II	21,763,624	1.0
Rosemawr Capital IV	7,307,550	0.3
Rosemawr Capital V	11,806,514	0.5
Rosemawr Capital VI	5,135,873	0.2
Tolis Investment Strategies	66,945,189	3.0

Louisiana School Employees' Retirement System

Asset Allocation

As of June 30, 2024

	Total Fund	
	(\$)	%
Total Real Estate Composite	209,518,017	9.3
Value Add/Oppportunistic Real Estate Composite	209,518,017	9.3
Dune Real Estate Fund IV	18,666,384	0.8
Henderson Park Real Estate Fund I	39,597,949	1.8
Henderson Park Real Estate Fund II	16,114,719	0.7
HighBrook Property Fund III	13,195,126	0.6
HighBrook Property Fund IV	25,081,833	1.1
Highbrook DCLF	16,663,565	0.7
Pennybacker EIV	6,440,343	0.3
Pennybacker IV	3,518,070	0.2
Pennybacker V	19,632,912	0.9
Pennybacker VI	1,889,738	0.1
Phoenix Real Estate Fund X	19,671,366	0.9
Siguler Guff DREOF IIB	29,046,012	1.3
Private Equity Composite	418,137,626	18.6
Bernhard Capital Partners Fund II	32,551,543	1.4
Landseer (combined)	202,296,501	9.0
Lightspeed (combined)	17,610,403	0.8
MBM Opportunity Fund I	1,916,502	0.1
MBM Co-Invest	44,744	0.0
Mesirow Fund VIII-B	24,027,050	1.1
Morgan Stanley BRPE Opportunistic	110,805,391	4.9
Timber Bay (combined)	28,885,492	1.3
Real Assets Composite	262,210,524	11.7
Aberdeen Energy & Resources II		0.0
Aether Real Assets V, L.P.	44,285,337	2.0
Aether Seed Partners	21,484,835	1.0
Black Bay Energy II	18,479,230	0.8
Black Bay Coinvest1	4,474,503	0.2
Kinterra Battery Metals Mining Fund, LP	3,642,205	0.2
NGP ETP IV	8,019,562	0.4

Louisiana School Employees' Retirement System

Asset Allocation

As of June 30, 2024

	Total Fund	
	(\$)	%
Scout Energy Partners Fund IV-B	40,748,855	1.8
Scout Energy Partners Fund V-B	97,810,604	4.3
Talara Capital Energy Fund II	23,265,393	1.0
MACS Composite	22,287,599	1.0
GMO BFAF	11,179,615	0.5
Wellington Opportunistic Investment	11,107,984	0.5
Cash	33,129,825	1.5
In-house Cash Account	33,129,825	1.5
Parametric Overlay	7,536,443	0.3

Louisiana School Employees' Retirement System

Comparative Performance - Net of Fees

As of June 30, 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>
Total Composite	1.12	4.64	9.39	9.39	5.33	8.39	7.56	6.90	7.01	7.85	01/01/1990
<i>Policy Index</i>	1.40	4.84	9.67	9.67	2.58	6.52	6.61	6.28	6.55	7.56	
Difference	-0.28	-0.20	-0.28	-0.28	2.75	1.87	0.95	0.62	0.46	0.29	
Total Equity Composite	0.75	7.22	15.08	15.08	3.06	8.41	7.66	7.25	N/A	6.30	01/01/2001
<i>MSCI AC World IMI (Net)</i>	2.38	10.28	18.40	18.40	4.70	10.36	9.62	8.17	7.32	6.68	
Difference	-1.63	-3.06	-3.32	-3.32	-1.64	-1.95	-1.96	-0.92	N/A	-0.38	
US Equity Composite	0.07	8.65	16.96	16.96	6.22	12.27	11.40	10.75	8.50	9.62	01/01/1990
<i>Russell 3000 Index</i>	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	9.11	10.45	
Difference	-3.15	-4.91	-6.16	-6.16	-1.83	-1.87	-2.08	-1.40	-0.61	-0.83	
Mellon Capital Large Cap Fund	3.57	14.22	23.90	23.90	8.76	14.61	13.94	12.53	N/A	12.65	01/01/2014
<i>Russell 1000 Index</i>	3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	9.12	12.63	
Difference	0.00	-0.02	0.02	0.02	0.02	0.00	0.01	0.02	N/A	0.02	
Mellon Capital Mid Cap Fund	-3.45	6.16	13.65	13.65	4.53	10.34	9.47	9.20	N/A	9.50	01/01/2014
<i>S&P MidCap 400</i>	-3.45	6.17	13.57	13.57	4.47	10.27	9.40	9.14	11.06	9.44	
Difference	0.00	-0.01	0.08	0.08	0.06	0.07	0.07	0.06	N/A	0.06	
Fisher Investments Small Cap Value	-4.38	-0.11	9.82	9.82	-1.27	10.63	9.09	9.15	11.89	9.80	09/01/2008
<i>Russell 2000 Value Index</i>	-3.64	-0.85	10.90	10.90	-0.53	7.07	5.89	6.23	8.85	7.35	
Difference	-0.74	0.74	-1.08	-1.08	-0.74	3.56	3.20	2.92	3.04	2.45	
<i>Russell 2000 Index</i>	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	8.67	8.13	
Difference	-1.10	-1.84	-0.24	-0.24	1.31	3.69	2.24	2.15	3.22	1.67	
Conestoga Small Cap Growth	-5.62	-2.10	1.12	1.12	-1.97	5.98	9.61	10.31	N/A	9.78	06/01/2017
<i>Russell 2000 Growth Index</i>	-2.92	4.44	9.14	9.14	-4.86	6.17	7.28	7.39	7.99	7.71	
Difference	-2.70	-6.54	-8.02	-8.02	2.89	-0.19	2.33	2.92	N/A	2.07	

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 - Net of Fees

As of June 30, 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	-0.34	4.31	10.40	10.40	1.72	6.71	6.02	5.21	7.24	7.23	07/01/1995
MSCI EAFE (Net)	-0.42	5.34	11.54	11.54	2.89	6.46	5.73	4.33	5.13	5.22	
Difference	0.08	-1.03	-1.14	-1.14	-1.17	0.25	0.29	0.88	2.11	2.01	
Walter Scott International	-0.47	3.80	6.47	6.47	0.80	7.33	7.99	6.96	7.90	7.75	07/01/1995
MSCI EAFE Growth Index (Net)	-0.75	6.23	9.39	9.39	0.08	6.46	6.55	5.42	4.78	4.82	
Difference	0.28	-2.43	-2.92	-2.92	0.72	0.87	1.44	1.54	3.12	2.93	
Todd Int'l Intrinsic Value	-0.15	6.14	12.38	12.38	2.76	7.66	6.24	4.21	N/A	4.96	07/01/2015
MSCI AC World ex USA (Net)	0.96	5.69	11.62	11.62	0.46	5.55	5.17	3.84	N/A	4.91	
Difference	-1.11	0.45	0.76	0.76	2.30	2.11	1.07	0.37	N/A	0.05	
MSCI EAFE Value Index (Net)	0.01	4.49	13.75	13.75	5.55	6.07	4.60	3.02	5.29	4.20	
Difference	-0.16	1.65	-1.37	-1.37	-2.79	1.59	1.64	1.19	N/A	0.76	
LSV Int'l Small Cap	-0.38	3.58	13.48	13.48	1.71	5.50	3.35	4.16	N/A	4.39	08/01/2014
S&P Developed Ex-U.S. SmallCap (Net)	-1.03	0.99	7.59	7.59	-3.86	4.11	3.52	3.80	N/A	4.11	
Difference	0.65	2.59	5.89	5.89	5.57	1.39	-0.17	0.36	N/A	0.28	

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 - Net of Fees

As of June 30, 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	3.97	9.51	19.06	19.06	1.22	6.03	4.83	3.39	N/A	3.39	07/01/2014
MSCI EM (net)	5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	8.54	2.79	
Difference	-1.03	2.02	6.51	6.51	6.29	2.93	1.29	0.60	N/A	0.60	
Acadian Emerging Markets	7.40	13.44	23.64	23.64	1.18	7.17	5.31	4.13	N/A	4.13	07/01/2014
MSCI EM (net)	5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	8.54	2.79	
Difference	2.40	5.95	11.09	11.09	6.25	4.07	1.77	1.34	N/A	1.34	
Brandes Emerging Markets	-0.33	4.92	13.75	13.75	1.54	3.45	3.57	1.86	N/A	1.86	07/01/2014
MSCI EM (net)	5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	8.54	2.79	
Difference	-5.33	-2.57	1.20	1.20	6.61	0.35	0.03	-0.93	N/A	-0.93	
MSCI Emerging Markets Value (Net)	5.08	6.46	14.13	14.13	-1.09	2.91	3.41	1.96	N/A	1.96	
Difference	-5.41	-1.54	-0.38	-0.38	2.63	0.54	0.16	-0.10	N/A	-0.10	
US Core/Core Plus Fixed Income Composite	0.47	0.43	4.48	4.48	-0.76	1.51	2.23	2.11	4.61	5.71	12/01/1989
Blmbg. U.S. Aggregate	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	3.80	5.01	
Difference	0.40	1.14	1.85	1.85	2.26	1.74	1.37	0.76	0.81	0.70	
Orleans Capital Management	0.47	0.43	4.48	4.48	-0.91	0.93	1.52	1.59	4.21	4.90	01/01/1992
Orleans Index	0.46	0.04	3.55	3.55	-1.77	0.22	1.05	1.34	3.80	4.57	
Difference	0.01	0.39	0.93	0.93	0.86	0.71	0.47	0.25	0.41	0.33	
Total Alternatives Composite	1.39	3.99	7.71	7.71	8.94	9.77	9.17	8.99	N/A	7.20	04/01/2006
Opportunistic Fixed Income Composite	2.27	6.43	13.84	13.84	11.36	11.93	N/A	N/A	N/A	11.70	01/01/2019
Opportunistic Fixed Income Index	0.98	2.64	9.26	9.26	2.05	3.25	3.63	3.55	N/A	4.48	
Difference	1.29	3.79	4.58	4.58	9.31	8.68	N/A	N/A	N/A	7.22	
ArrowMark (combined)	3.74	7.38	15.48	15.48	11.98	10.59	N/A	N/A	N/A	10.53	01/01/2019
Blmbg. U.S. Corp: High Yield	1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	6.32	5.36	
Difference	2.65	4.80	5.04	5.04	10.34	6.67	N/A	N/A	N/A	5.17	
Chatham PDSC III	2.69	8.94	18.64	18.64	18.02	N/A	N/A	N/A	N/A	22.33	01/01/2021
Blmbg. U.S. Corp: High Yield	1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	6.32	2.44	
Difference	1.60	6.36	8.20	8.20	16.38	N/A	N/A	N/A	N/A	19.89	

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 - Net of Fees

As of June 30, 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	2.88	6.98	14.29	14.29	8.76	N/A	N/A	N/A	N/A	8.92	02/01/2021
<i>Blmbg. U.S. Corp: High Yield</i>	1.09	2.58	10.44	10.44	1.64	3.92	4.23	4.31	6.32	2.40	
Difference	1.79	4.40	3.85	3.85	7.12	N/A	N/A	N/A	N/A	6.52	
Total Real Estate Composite (Includes Value Add/Opp)	-2.91	-3.60	-7.83	-7.83	2.84	4.68	4.89	6.37	N/A	5.53	04/01/2006
<i>Real Estate Index</i>	-0.19	-1.53	-0.81	-0.81	1.49	3.75	4.91	6.87	7.51	5.80	
Difference	-2.72	-2.07	-7.02	-7.02	1.35	0.93	-0.02	-0.50	N/A	-0.27	
Morgan Stanley Prime Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2011
<i>NCREIF ODCE Equal Weighted</i>	-0.45	-2.81	-9.26	-9.26	1.81	3.33	4.58	6.64	7.42	7.90	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MACS Composite	0.09	2.74	9.94	9.94	2.32	N/A	N/A	N/A	N/A	5.43	02/01/2020
<i>CPI + 5%</i>	1.49	3.90	8.12	8.12	10.22	9.38	8.79	7.95	7.67	9.61	
Difference	-1.40	-1.16	1.82	1.82	-7.90	N/A	N/A	N/A	N/A	-4.18	
GMO BFAF	0.41	3.47	11.87	11.87	3.81	N/A	N/A	N/A	N/A	3.84	02/01/2020
<i>CPI + 5%</i>	1.49	3.90	8.12	8.12	10.22	9.38	8.79	7.95	7.67	9.61	
Difference	-1.08	-0.43	3.75	3.75	-6.41	N/A	N/A	N/A	N/A	-5.77	
Wellington Opportunistic Investment	-0.23	2.57	8.57	8.57	0.73	N/A	N/A	N/A	N/A	6.36	02/01/2020
<i>65% MSCI ACWI/35% Blmbg. Barc. US Agg.</i>	1.98	7.17	13.68	13.68	2.88	7.39	7.33	6.48	6.10	6.80	
Difference	-2.21	-4.60	-5.11	-5.11	-2.15	N/A	N/A	N/A	N/A	-0.44	

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 - Net of Fees

As of June 30, 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 - Net of Fees

As of June 30, 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
International Equity Policy Index	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
MSCI EAFE Growth Index (Net)	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
MSCI AC World ex USA (Net)	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
MSCI EAFE Value Index (Net)	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
S&P Developed Ex-U.S. SmallCap (Net)	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 - Net of Fees

As of June 30, 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 - Net of Fees

As of June 30, 2024

	Performance (%)									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
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

Fiscal Years Comparative Performance - Net of Fees

As of June 30, 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>To</u>
	<u>Jun-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	9.39	7.23	-0.38	28.09	-0.03	4.69	6.32	14.02	-0.29	
Policy Index	9.67	8.08	-8.92	26.24	0.63	6.20	7.50	12.97	1.11	
Difference	-0.28	-0.85	8.54	1.85	-0.66	-1.51	-1.18	1.05	-1.40	
Total Equity Composite	15.08	17.09	-18.76	43.05	-4.37	1.86	9.93	22.10	-4.82	
MSCI AC World IMI (Net)	18.40	16.14	-16.52	40.94	1.17	4.56	11.14	19.01	-3.87	
Difference	-3.32	0.95	-2.24	2.11	-5.54	-2.70	-1.21	3.09	-0.95	
US Equity Composite	16.96	17.44	-12.75	50.52	-1.11	3.30	15.56	21.92	-1.12	
Russell 3000 Index	23.12	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14	
Difference	-6.16	-1.51	1.12	6.36	-7.64	-5.68	0.78	3.41	-3.26	
Mellon Capital Large Cap Fund	23.90	19.37	-13.01	43.03	7.48	10.05	14.57	18.03	2.99	
Russell 1000 Index	23.88	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	13.65	17.72	-14.63	53.28	-6.58	1.41	13.58	18.65	1.39	
S&P MidCap 400	13.57	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	9.82	5.66	-17.07	68.00	2.50	-3.32	14.80	25.12	-3.55	
Russell 2000 Value Index	10.90	6.01	-16.28	73.28	-17.48	-6.24	13.10	24.86	-2.58	
Difference	-1.08	-0.35	-0.79	-5.28	19.98	2.92	1.70	0.26	-0.97	
Russell 2000 Index	10.06	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73	
Difference	-0.24	-6.65	8.13	5.97	9.13	-0.01	-2.77	0.52	3.18	
Conestoga Small Cap Growth	1.12	19.82	-22.24	37.05	3.53	10.96	28.16	27.79	2.36	
Russell 2000 Growth Index	9.14	18.53	-33.43	51.36	3.48	-0.49	21.86	24.40	-10.75	
Difference	-8.02	1.29	11.19	-14.31	0.05	11.45	6.30	3.39	13.11	

Net of Fees.

Louisiana School Employees' Retirement System

Fiscal Years Comparative Performance - Net of Fees

As of June 30, 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>To</u>
	<u>Jun-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	10.40	17.30	-18.71	36.46	-3.66	0.92	7.77	20.66	-8.16	
MSCI EAFE (Net)	11.54	18.77	-17.77	32.35	-5.13	1.08	6.84	20.27	-10.16	
Difference	-1.14	-1.47	-0.94	4.11	1.47	-0.16	0.93	0.39	2.00	
Walter Scott International	6.47	22.31	-21.35	29.08	7.72	9.13	10.18	15.63	1.12	
MSCI EAFE Growth Index (Net)	9.39	20.20	-23.76	30.97	4.15	4.24	9.41	15.70	-4.80	
Difference	-2.92	2.11	2.41	-1.89	3.57	4.89	0.77	-0.07	5.92	
Todd Int'l Intrinsic Value	12.38	15.51	-16.41	39.43	-4.38	-2.02	7.81	19.07	-15.04	
MSCI AC World ex USA (Net)	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24	
Difference	0.76	2.79	3.01	3.71	0.42	-3.31	0.53	-1.38	-4.80	
MSCI EAFE Value Index (Net)	13.75	17.40	-11.95	33.50	-14.48	-2.10	4.25	25.01	-15.43	
Difference	-1.37	-1.89	-4.46	5.93	10.10	0.08	3.56	-5.94	0.39	
LSV Int'l Small Cap	13.48	13.56	-18.34	47.20	-15.63	-8.32	5.15	30.37	-8.28	
S&P Developed Ex-U.S. SmallCap (Net)	7.59	10.50	-25.26	43.62	-4.14	-6.16	10.99	21.35	-4.19	
Difference	5.89	3.06	6.92	3.58	-11.49	-2.16	-5.84	9.02	-4.09	
Emerging Markets Equity Composite	19.06	16.23	-25.05	43.14	-9.74	0.84	2.94	25.39	-9.20	
MSCI EM (net)	12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	
Difference	6.51	14.48	0.23	2.24	-6.35	-0.37	-5.26	1.64	2.85	
Acadian Emerging Markets	23.64	8.07	-22.48	44.77	-5.71	-2.17	3.84	27.87	-13.46	
MSCI EM (net)	12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	
Difference	11.09	6.32	2.80	3.87	-2.32	-3.38	-4.36	4.12	-1.41	
Brandes Emerging Markets	13.75	24.29	-25.96	44.65	-21.77	6.64	1.21	21.29	-2.17	
MSCI EM (net)	12.55	1.75	-25.28	40.90	-3.39	1.21	8.20	23.75	-12.05	
Difference	1.20	22.54	-0.68	3.75	-18.38	5.43	-6.99	-2.46	9.88	
MSCI Emerging Markets Value (Net)	14.13	4.13	-18.59	41.59	-15.74	5.04	4.28	21.57	-14.41	
Difference	-0.38	20.16	-7.37	3.06	-6.03	1.60	-3.07	-0.28	12.24	

Net of Fees.

Louisiana School Employees' Retirement System

Fiscal Years Comparative Performance - Net of Fees

As of June 30, 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>To</u>
	<u>Jun-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	4.48	0.80	-7.21	-5.36	16.52	8.68	-0.35	0.49	3.88	
<i>Blmbg. U.S. Aggregate</i>	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	
<i>Difference</i>	1.85	1.74	3.08	-5.02	7.78	0.81	0.05	0.80	-2.12	
Orleans Capital Management	4.48	1.17	-7.96	0.75	6.86	6.48	-0.35	0.21	4.48	
<i>Orleans Index</i>	3.55	-0.60	-7.91	0.05	6.60	6.73	-0.32	-0.16	4.45	
<i>Difference</i>	0.93	1.77	-0.05	0.70	0.26	-0.25	-0.03	0.37	0.03	
Total Alternatives Composite	7.71	3.52	15.96	22.68	0.48	10.31	5.07	8.93	9.68	
Opportunistic Fixed Income Composite	13.84	12.79	7.55	21.79	4.48	N/A	N/A	N/A	N/A	
<i>Opportunistic Fixed Income Index</i>	9.26	9.50	-11.18	11.64	-1.08	7.26	1.94	8.97	2.57	
<i>Difference</i>	4.58	3.29	18.73	10.15	5.56	N/A	N/A	N/A	N/A	
ArrowMark (combined)	15.48	11.30	9.26	22.50	-3.82	N/A	N/A	N/A	N/A	
<i>Blmbg. U.S. Corp: High Yield</i>	10.44	9.06	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	
<i>Difference</i>	5.04	2.24	22.07	7.13	-3.85	N/A	N/A	N/A	N/A	
Chatham PDSC III	18.64	19.36	16.10	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blmbg. U.S. Corp: High Yield</i>	10.44	9.06	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	
<i>Difference</i>	8.20	10.30	28.91	N/A	N/A	N/A	N/A	N/A	N/A	
Tolis Investment Strategies	14.29	11.19	1.23	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Blmbg. U.S. Corp: High Yield</i>	10.44	9.06	-12.81	15.37	0.03	7.48	2.62	12.70	1.62	
<i>Difference</i>	3.85	2.13	14.04	N/A	N/A	N/A	N/A	N/A	N/A	
Total Real Estate Composite (Includes Value Add/Opp)	-7.83	-0.80	18.95	18.66	-2.61	6.94	3.94	7.29	14.23	
<i>Real Estate Index</i>	-0.81	-4.79	10.69	23.85	-7.16	7.11	8.60	8.12	12.19	
<i>Difference</i>	-7.02	3.99	8.26	-5.19	4.55	-0.17	-4.66	-0.83	2.04	
Morgan Stanley Prime Property Fund	N/A	-7.07	27.89	7.42	1.66	7.20	8.39	9.12	11.38	
<i>NCREIF ODCE Equal Weighted</i>	-9.26	-9.96	29.17	8.84	2.57	6.91	8.60	8.12	12.19	
<i>Difference</i>	N/A	2.89	-1.28	-1.42	-0.91	0.29	-0.21	1.00	-0.81	

Net of Fees.

Louisiana School Employees' Retirement System

Fiscal Years Comparative Performance - Net of Fees

As of June 30, 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>To</u>
	<u>Jun-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	9.94	12.28	-13.21	22.28	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	8.12	8.21	14.44	10.58	5.74	6.75	7.95	6.72	6.13	
Difference	1.82	4.07	-27.65	11.70	N/A	N/A	N/A	N/A	N/A	
GMO BFAF	11.87	8.79	-8.07	13.73	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	8.12	8.21	14.44	10.58	5.74	6.75	7.95	6.72	6.13	
Difference	3.75	0.58	-22.51	3.15	N/A	N/A	N/A	N/A	N/A	
Wellington Opportunistic Investment	8.57	14.81	-18.02	30.26	N/A	N/A	N/A	N/A	N/A	N/A
65% MSCI ACWI/35% Blmbg. Barc. US Agg.	13.68	10.69	-13.45	24.58	5.28	7.22	7.17	12.16	0.21	
Difference	-5.11	4.12	-4.57	5.68	N/A	N/A	N/A	N/A	N/A	

Net of Fees.

Louisiana School Employees' Retirement System

Comparative Performance - IRR

As of June 30, 2024

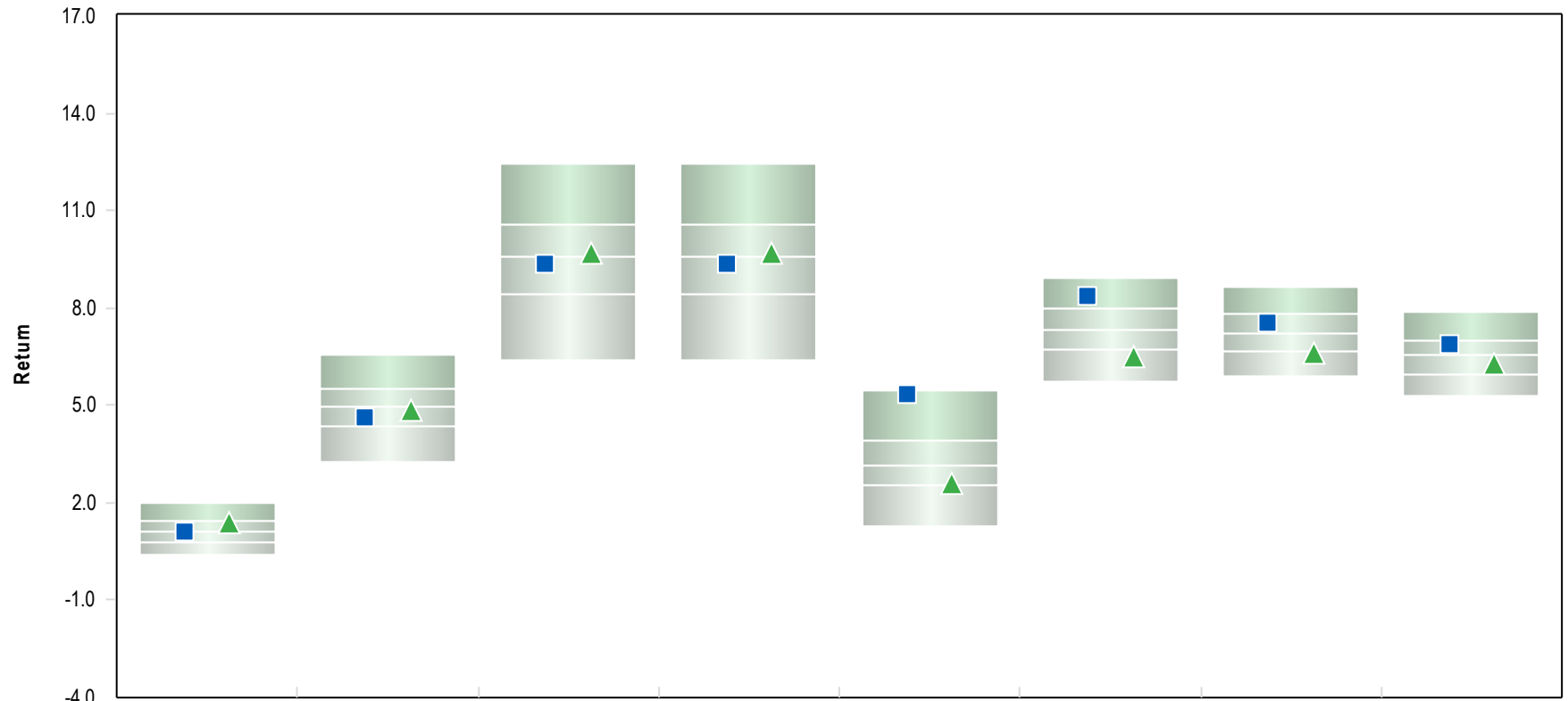
	<u>1</u> <u>Year</u>	<u>3</u> <u>Years</u>	<u>5</u> <u>Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Private Equity Composite	11.84	9.73	10.26	9.58	03/31/2007
Bernhard Capital Partners (combined)	N/A	N/A	N/A	0.00	06/27/2024
Landseer (combined)	11.78	9.75	N/A	9.97	09/16/2020
Lightspeed (combined)	11.69	N/A	N/A	5.45	03/28/2022
MBM (combined)	-65.13	N/A	N/A	-50.85	12/22/2022
Mesirow Fund VIII-B	4.59	N/A	N/A	1.49	09/23/2022
Morgan Stanley BRPE Opportunistic	17.23	N/A	N/A	22.35	11/12/2021
Timber Bay (combined)	16.17	N/A	N/A	10.70	12/09/2021
Value Add/Opportunistic Real Estate Composite	-7.33	1.79	4.37	5.99	12/15/2010
Dune Real Estate Fund IV	-4.26	8.34	N/A	2.86	08/21/2019
Henderson Park (combined)	-3.87	-2.07	3.52	3.94	09/28/2018
Highbrook (combined)	-1.47	8.09	10.19	10.19	10/29/2018
Pennybacker (combined)	-10.02	0.06	5.21	6.00	11/13/2017
Phoenix Real Estate Fund X	6.84	N/A	N/A	3.31	10/25/2021
Siguler Guff DREOF IIB	-25.30	-2.68	-1.07	-0.56	04/17/2019
Real Assets Composite	5.12	10.81	12.55	10.88	06/30/2011
Aberdeen Energy & Resources II ^o	-30.00	-19.82	-12.34	-8.93	06/30/2011
Aether (combined)	-3.67	6.01	N/A	10.03	08/09/2019
Black Bay (combined)	49.27	N/A	N/A	49.18	05/02/2022
Kinterra Battery Metals Mining Fund, LP	N/A	N/A	N/A	24.33	12/22/2023
NGP ETP IV	-8.10	N/A	N/A	-9.69	05/02/2022
Scout Energy Partners (combined)	7.14	12.87	15.04	20.41	08/15/2018
Talara Capital Energy Fund II	2.07	10.84	9.83	8.50	04/06/2018
Opportunistic Fixed Income Composite	13.81	11.48	12.30	12.26	01/29/2019
ArrowMark (combined)	15.33	11.74	10.99	10.98	01/29/2019
Beach Point Opportunities Fund IV	13.83	8.10	N/A	14.68	06/15/2021
HighVista (combined)	10.54	10.20	N/A	9.91	09/26/2019
Maverick Lien Fund VI	13.77	11.73	N/A	12.25	01/14/2021
Pretium Residential Credit Fund II	8.42	N/A	N/A	15.58	03/28/2022
Rosemawr (combined)	7.44	4.72	7.92	7.86	04/30/2019

^o As of periods ending 05/31/2024

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of June 30, 2024



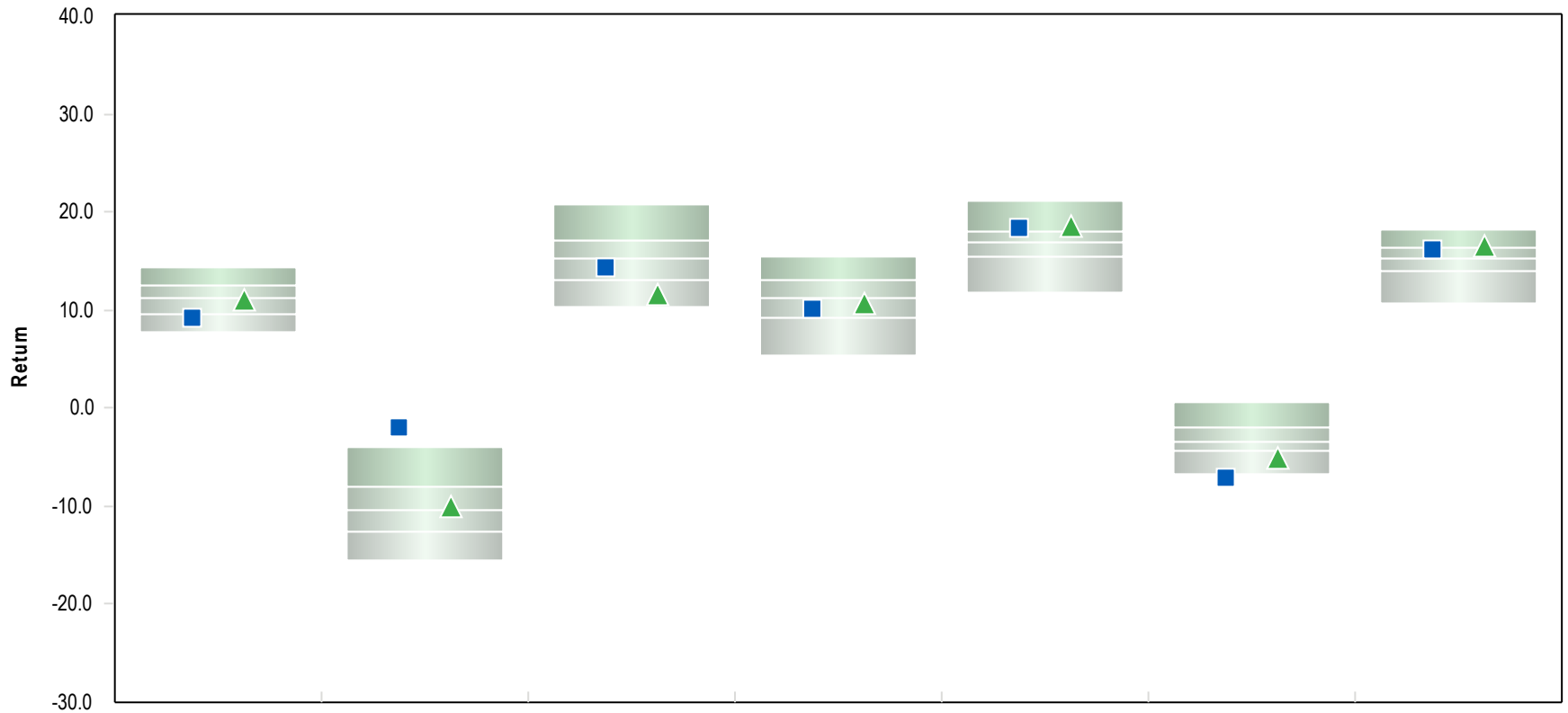
	1 Qtr	YTD	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Composite	1.12 (51)	4.64 (67)	9.39 (53)	9.39 (53)	5.33 (8)	8.39 (13)	7.56 (34)	6.90 (29)
▲ Policy Index	1.40 (30)	4.84 (57)	9.67 (49)	9.67 (49)	2.58 (74)	6.52 (82)	6.61 (76)	6.28 (61)
5th Percentile	2.00	6.54	12.41	12.41	5.47	8.91	8.63	7.86
1st Quartile	1.45	5.53	10.56	10.56	3.93	7.97	7.80	7.01
Median	1.14	4.97	9.59	9.59	3.14	7.30	7.23	6.58
3rd Quartile	0.77	4.34	8.43	8.43	2.53	6.74	6.64	5.96
95th Percentile	0.39	3.24	6.42	6.42	1.28	5.72	5.89	5.29
Population	168	168	168	168	162	159	155	151

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of June 30, 2024



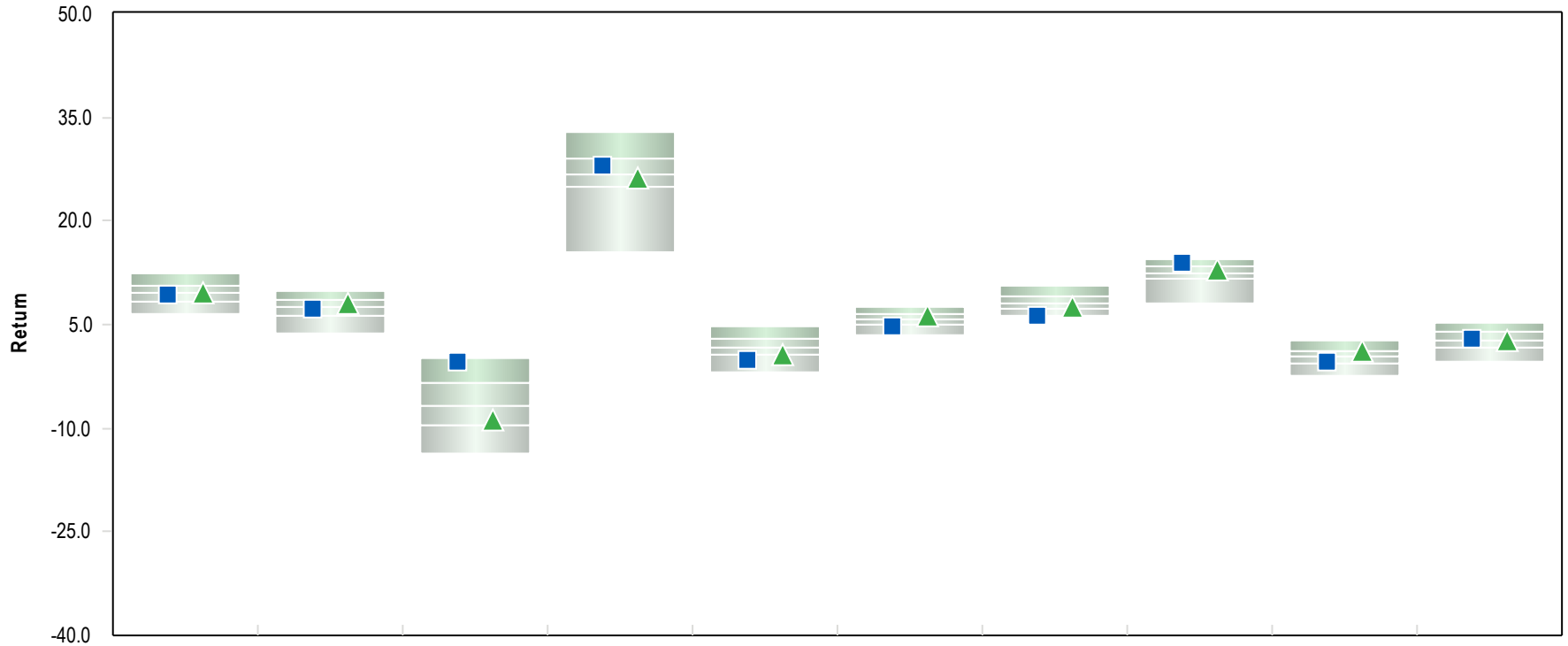
	2023	2022	2021	2020	2019	2018	2017
■ Total Composite	9.17 (81)	-1.95 (2)	14.38 (59)	10.05 (70)	18.29 (23)	-7.05 (96)	16.22 (28)
▲ Policy Index	11.11 (51)	-10.08 (46)	11.59 (89)	10.64 (62)	18.54 (20)	-5.12 (81)	16.61 (21)
5th Percentile	14.29	-4.07	20.70	15.45	21.16	0.62	18.19
1st Quartile	12.43	-8.10	17.17	13.00	18.03	-2.01	16.30
Median	11.24	-10.33	15.18	11.15	16.83	-3.49	15.28
3rd Quartile	9.58	-12.65	12.99	9.29	15.40	-4.40	14.02
95th Percentile	7.82	-15.59	10.27	5.43	11.86	-6.65	10.72
Population	181	180	213	226	219	185	186

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of June 30, 2024



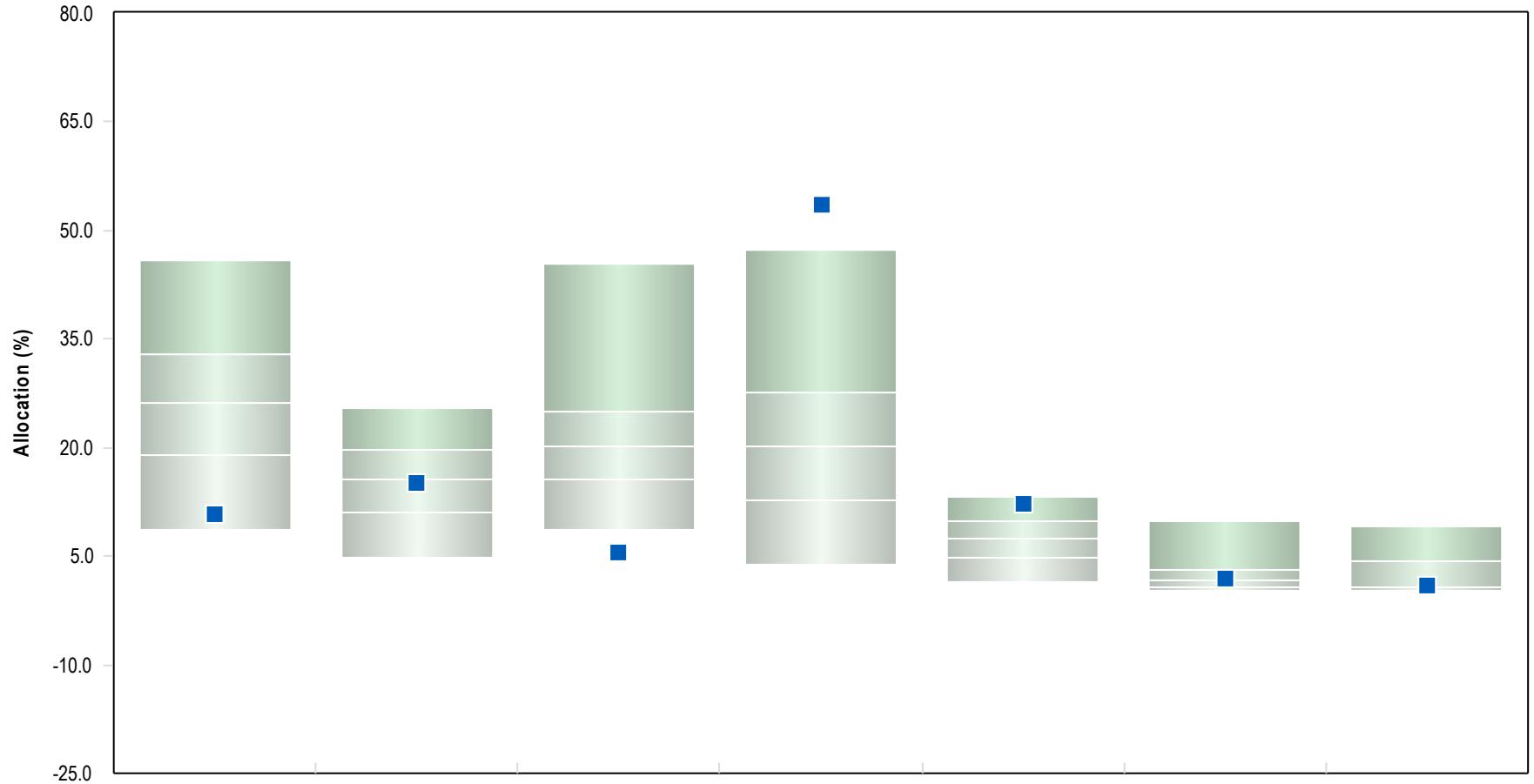
	FYTD	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016	Jul-2014 To Jun-2015
■ Total Composite	9.39 (53)	7.23 (59)	-0.38 (6)	28.09 (31)	-0.03 (82)	4.69 (80)	6.32 (95)	14.02 (14)	-0.29 (67)	2.90 (47)
▲ Policy Index	9.67 (49)	8.08 (35)	-8.92 (73)	26.24 (59)	0.63 (71)	6.20 (33)	7.50 (69)	12.97 (36)	1.11 (24)	2.82 (49)
5th Percentile	12.41	9.96	0.07	32.86	4.78	7.59	10.73	14.35	2.76	5.34
1st Quartile	10.56	8.57	-3.56	29.11	2.91	6.55	9.07	13.42	1.05	3.87
Median	9.59	7.57	-6.64	26.69	1.64	5.80	8.09	12.50	0.31	2.73
3rd Quartile	8.43	6.21	-9.64	24.96	0.53	4.98	7.22	11.58	-0.70	1.68
95th Percentile	6.42	3.83	-13.57	15.50	-1.92	3.58	6.16	7.98	-2.41	-0.40
Population	168	183	182	227	206	174	148	142	136	137

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Plan Sponsor TF Asset Allocation

As of June 30, 2024
All Public Plans > \$1B-Total Fund

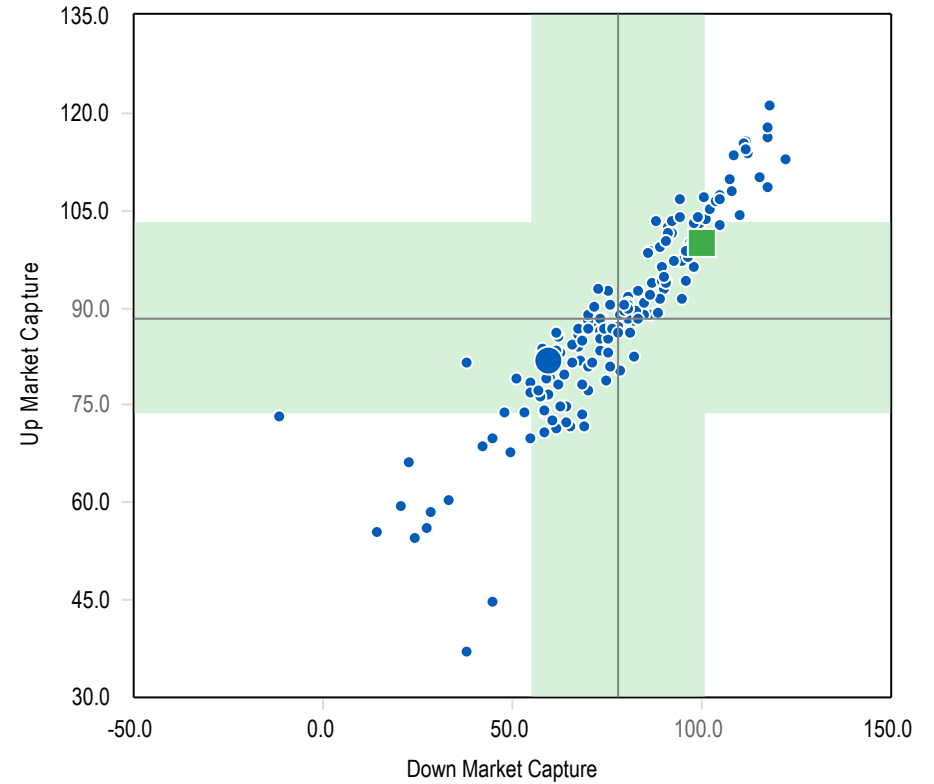
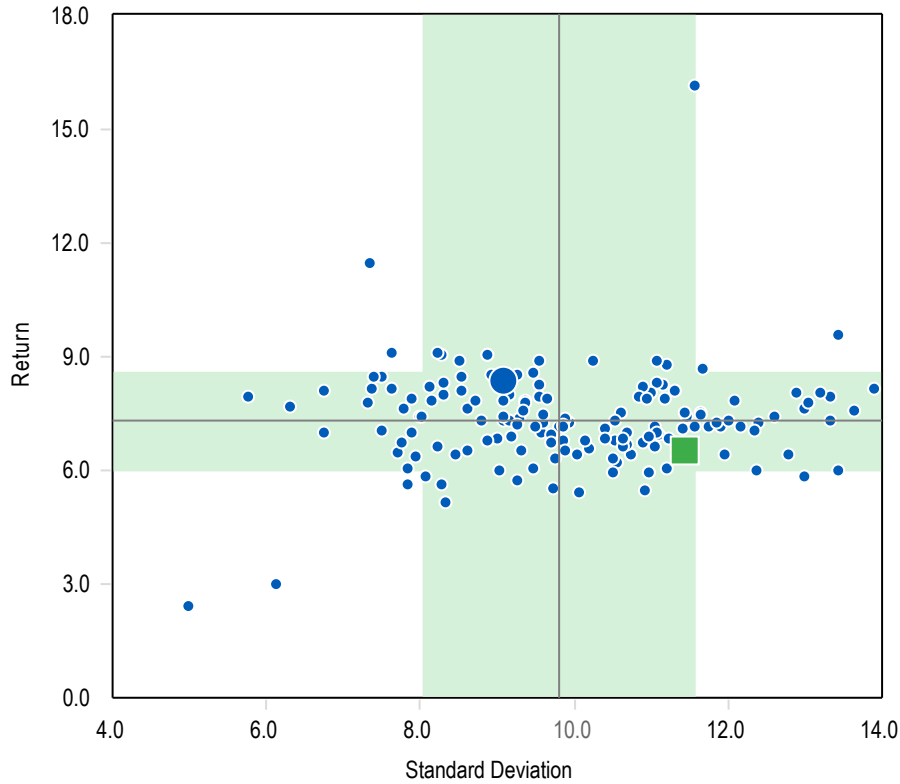


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
■ Total Composite	10.9 (92)	15.1 (55)	5.4 (100)	53.5 (3)	12.3 (10)	1.8 (46)	1.0 (46)
5th Percentile	45.9	25.4	45.4	47.2	13.2	9.8	9.1
1st Quartile	32.9	19.7	24.9	27.6	9.9	3.0	4.3
Median	26.2	15.6	20.1	20.2	7.4	1.6	0.6
3rd Quartile	19.0	11.0	15.6	12.8	4.8	0.8	0.2
95th Percentile	8.7	4.9	8.7	4.0	1.5	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	8.4	9.1
■ Policy Index	6.5	11.4
— Median	7.3	9.8
Population	159	159

	Up Market Capture	Down Market Capture
● Total Composite	81.8	59.6
■ Policy Index	100.0	100.0
— Median	88.4	77.9
Population	159	159

The shaded area is one sigma range from the median.

Louisiana School Employees' Retirement System

Policy Index

As of June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 06/2024	2,192,599,693	-46,478,811	102,422,063	2,248,542,944	4.7

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

Total Domestic Equity Composite

Louisiana School Employees' Retirement System

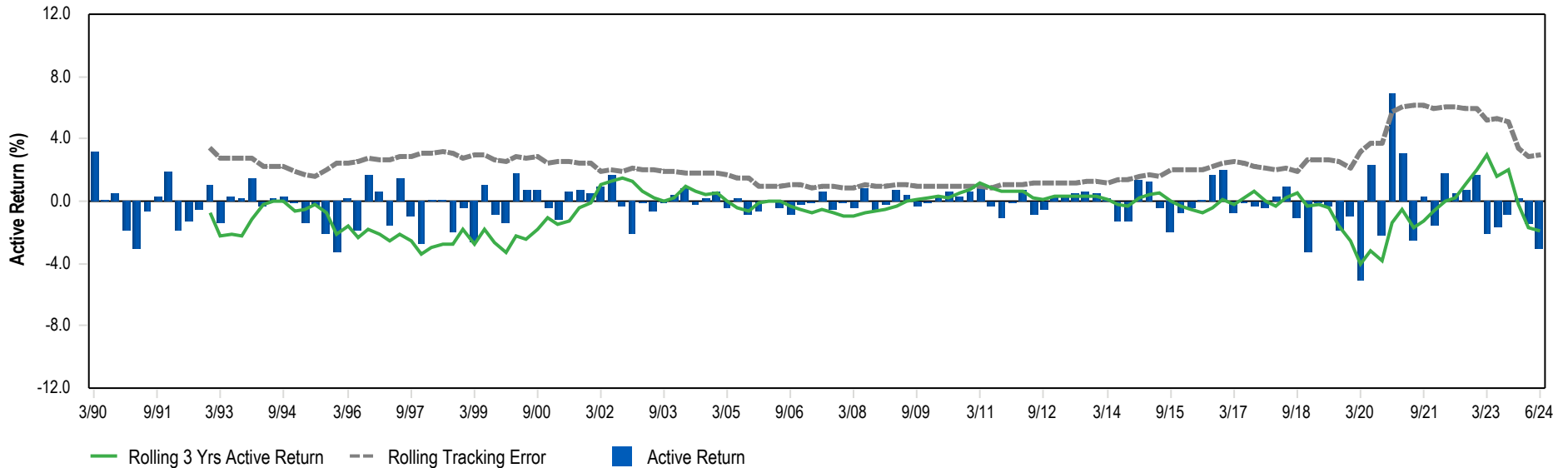
US Equity Composite

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
US Equity Composite					
Beginning Market Value	255,264,255	234,990,817	227,932,696	330,368,150	387,043,185
Net Cash Flows	-10,000,000	-10,000,000	-19,971,613	-128,724,144	-313,724,144
Income	166,403	331,850	656,103	2,652,443	4,866,593
Gain/Loss	-232,272	19,875,719	36,581,200	40,901,937	167,012,752
Ending Market Value	245,198,386	245,198,386	245,198,386	245,198,386	245,198,386

Rolling Return and Tracking Error



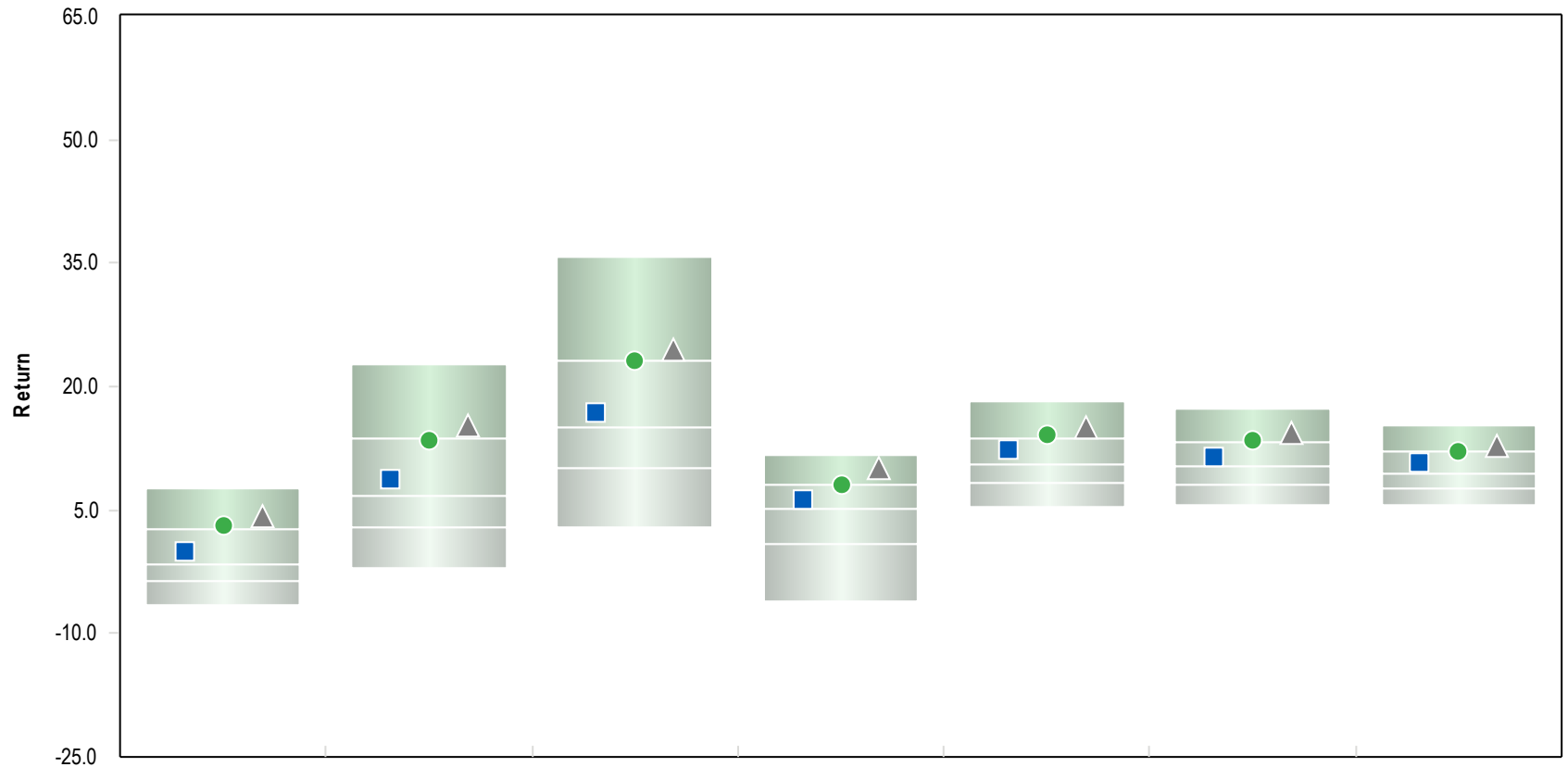
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
US Equity Composite	0.1	8.6	17.0	6.2	12.3	11.4	10.8
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	13.5	12.1
Difference	-3.1	-5.0	-6.1	-1.9	-1.8	-2.1	-1.3

Louisiana School Employees' Retirement System

IM U.S. Equity (SA+CF)

As of June 30, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Equity Composite	0.1 (38)	8.6 (42)	17.0 (41)	6.2 (42)	12.3 (35)	11.4 (39)	10.8 (37)
● Russell 3000 Index	3.2 (23)	13.6 (26)	23.1 (26)	8.1 (26)	14.1 (22)	13.5 (24)	12.1 (24)
▲ S&P 500	4.3 (15)	15.3 (19)	24.6 (21)	10.0 (12)	15.0 (16)	14.3 (17)	12.9 (17)

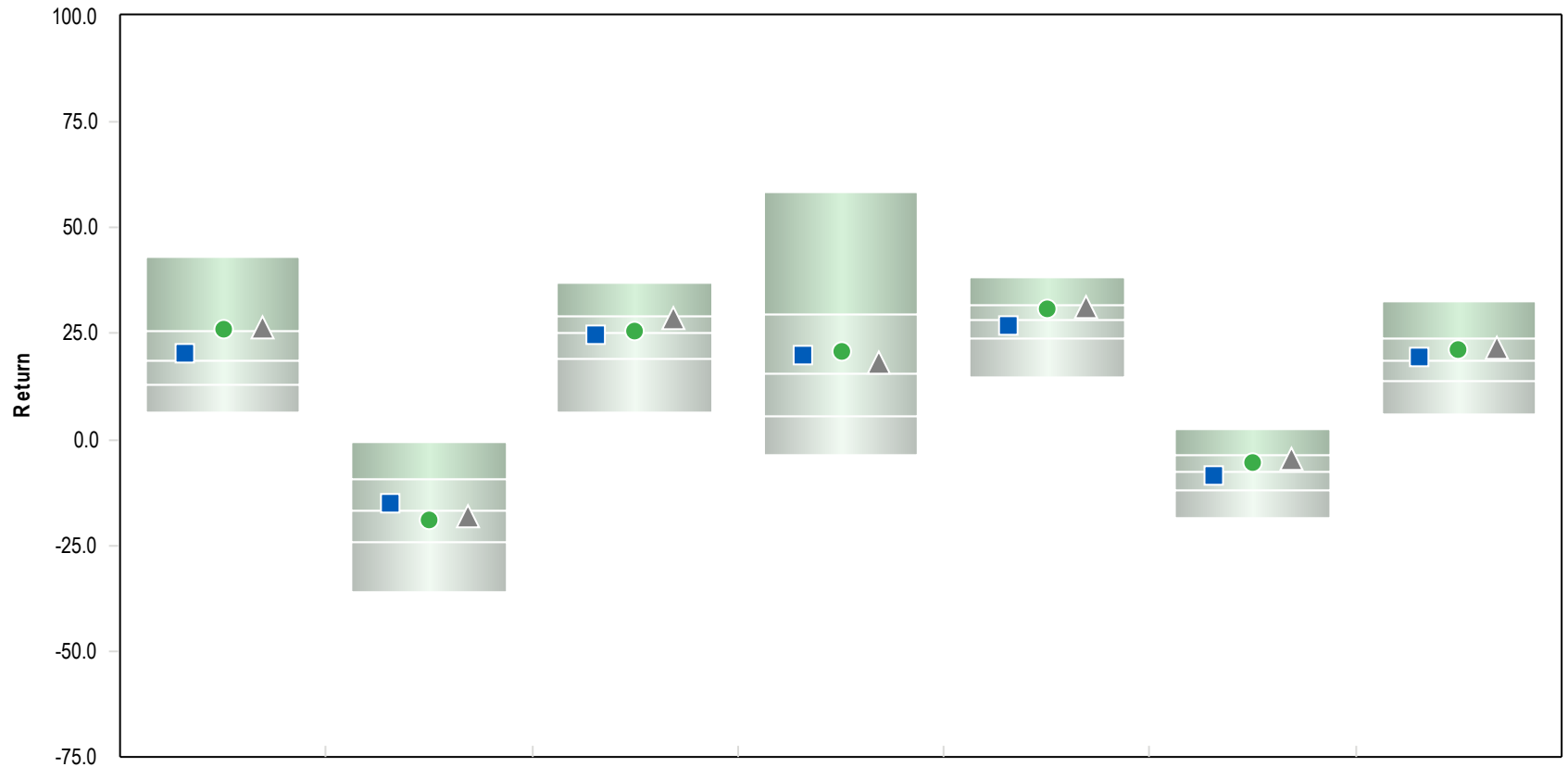
5th Percentile	7.5	22.6	35.8	11.6	18.2	17.4	15.2
1st Quartile	2.8	13.6	23.2	8.1	13.7	13.4	12.0
Median	-1.5	6.8	14.9	5.2	10.5	10.3	9.4
3rd Quartile	-3.7	2.9	10.1	0.8	8.3	8.1	7.7
95th Percentile	-6.4	-2.0	2.9	-6.0	5.4	5.7	5.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM U.S. Equity (SA+CF)

As of June 30, 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	43.0	-0.7	37.2	58.4	38.5	2.5	32.6
1st Quartile	25.6	-9.6	29.0	29.4	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	-24.3	19.2	5.4	23.7	-12.2	13.8
95th Percentile	6.6	-36.2	6.5	-3.6	14.7	-18.5	5.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

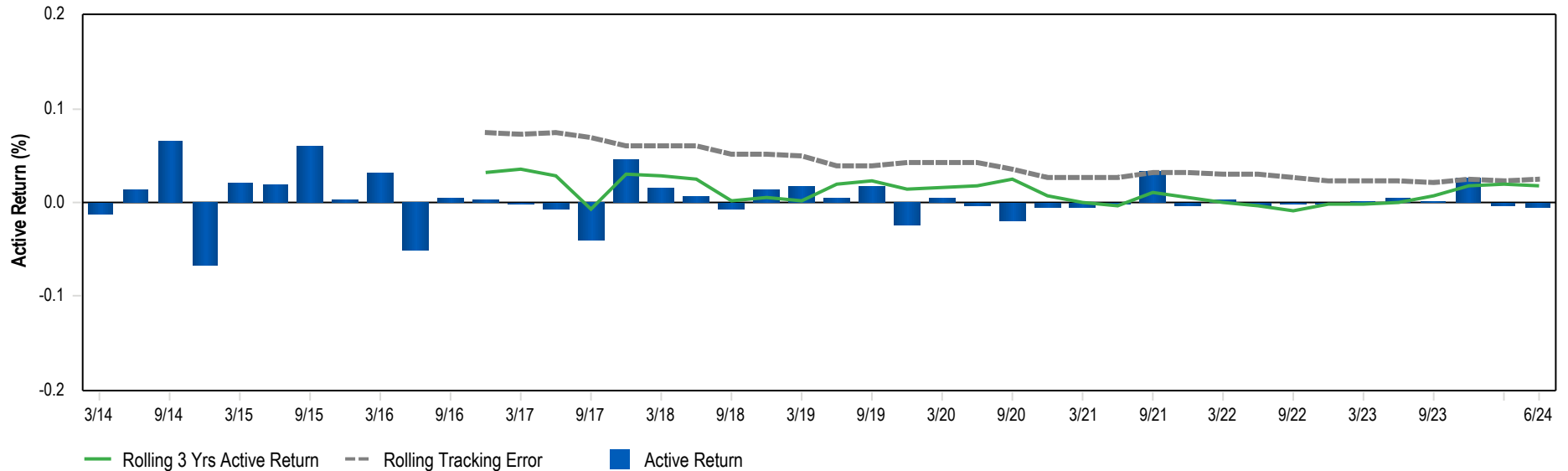
Louisiana School Employees' Retirement System

Mellon Capital Large Cap Fund

As of June 30, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Large Cap Fund					
Beginning Market Value	138,369,837	125,451,525	115,645,255	122,631,952	151,481,739
Net Cash Flows				-10,000,000	-90,000,000
Income					
Gain/Loss	4,940,451	17,858,763	27,665,033	30,678,336	81,828,549
Ending Market Value	143,310,288	143,310,288	143,310,288	143,310,288	143,310,288

Rolling Return and Tracking Error



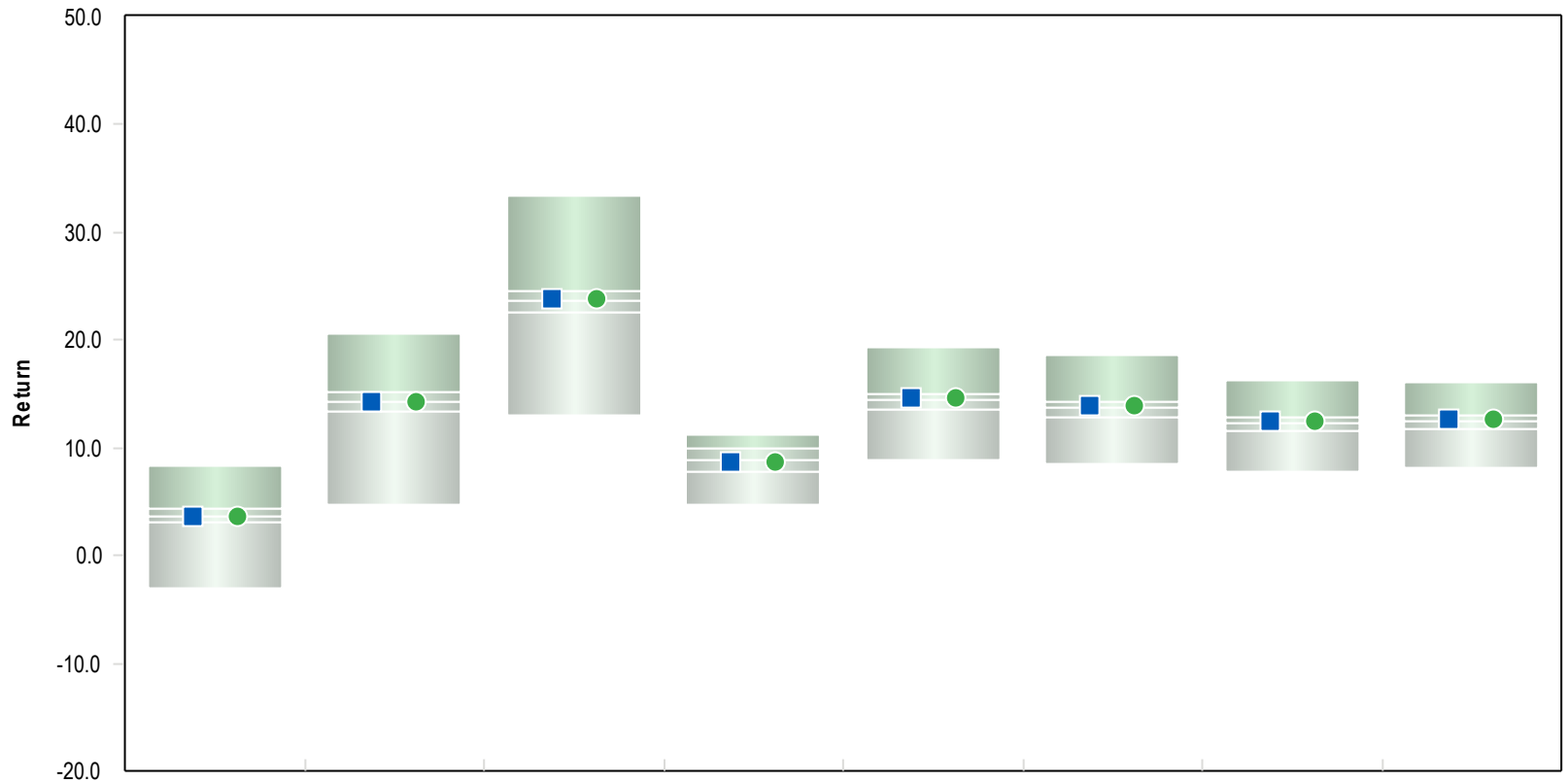
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Large Cap Fund	3.6	14.2	23.9	8.8	14.6	13.9	12.5
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	13.9	12.5
Difference	0.0	0.0	0.0	0.1	0.0	0.0	0.0

Louisiana School Employees' Retirement System

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

As of June 30, 2024



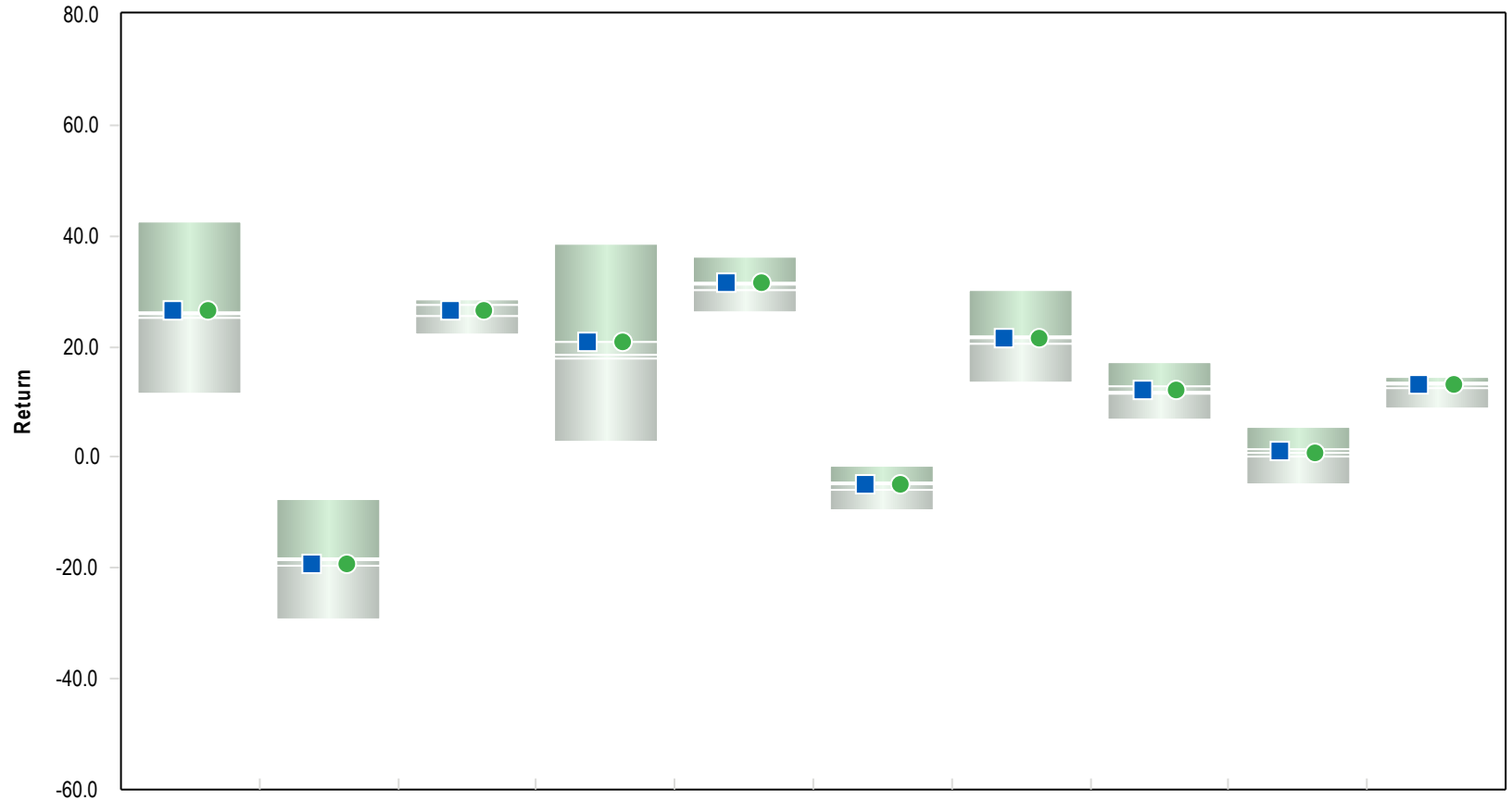
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jan-2014 To Jun-2024
■ Mellon Capital Large Cap Fund	3.6 (54)	14.2 (53)	23.9 (41)	8.8 (52)	14.6 (42)	13.9 (43)	12.5 (46)	12.6 (47)
● Russell 1000 Index	3.6 (51)	14.2 (51)	23.9 (42)	8.7 (52)	14.6 (42)	13.9 (43)	12.5 (47)	12.6 (48)
5th Percentile	8.3	20.7	33.5	11.2	19.3	18.6	16.3	16.1
1st Quartile	4.3	15.3	24.5	10.0	15.0	14.2	12.9	12.9
Median	3.6	14.3	23.7	8.8	14.4	13.7	12.4	12.5
3rd Quartile	3.1	13.4	22.5	7.7	13.5	12.8	11.5	11.7
95th Percentile	-3.0	4.7	12.9	4.8	8.9	8.5	7.8	8.1

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

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

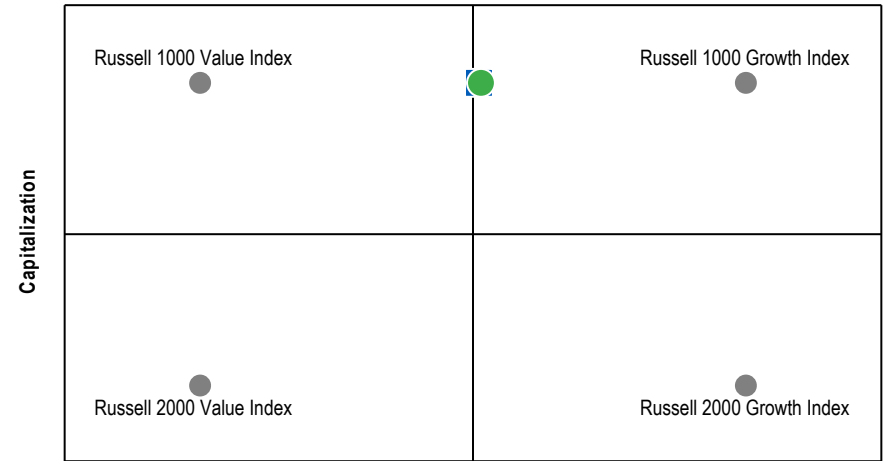
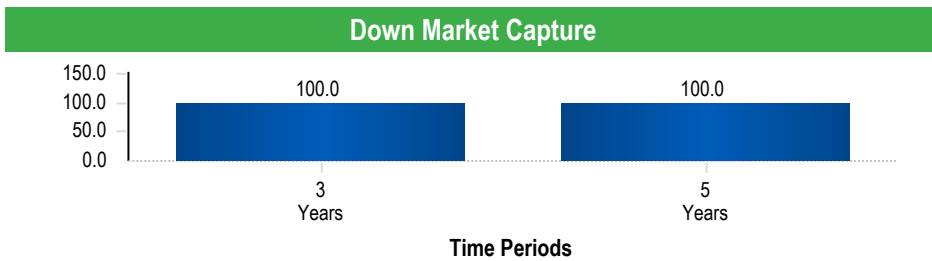
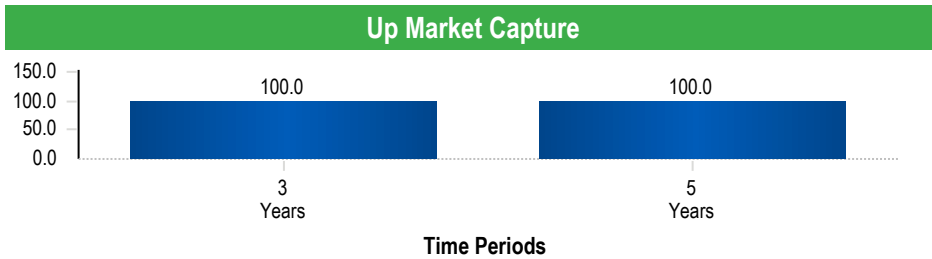
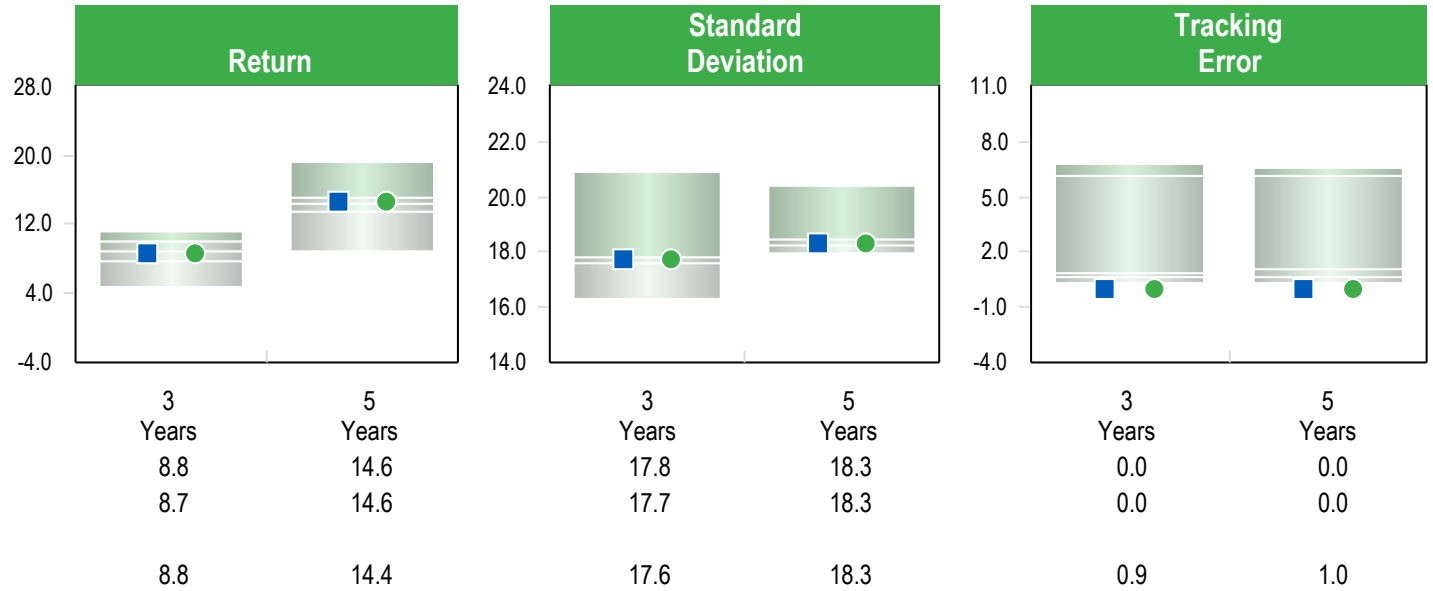
As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Mellon Capital Large Cap Fund	26.6 (14)	-19.1 (62)	26.5 (57)	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 (57)	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	28.5	20.7	31.5	-4.4	21.8	12.7	1.4	13.7
Median	26.0	-18.4	27.4	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	22.3	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 ■ Jun-2024 ● Average Style Exposure

Louisiana School Employees' Retirement System

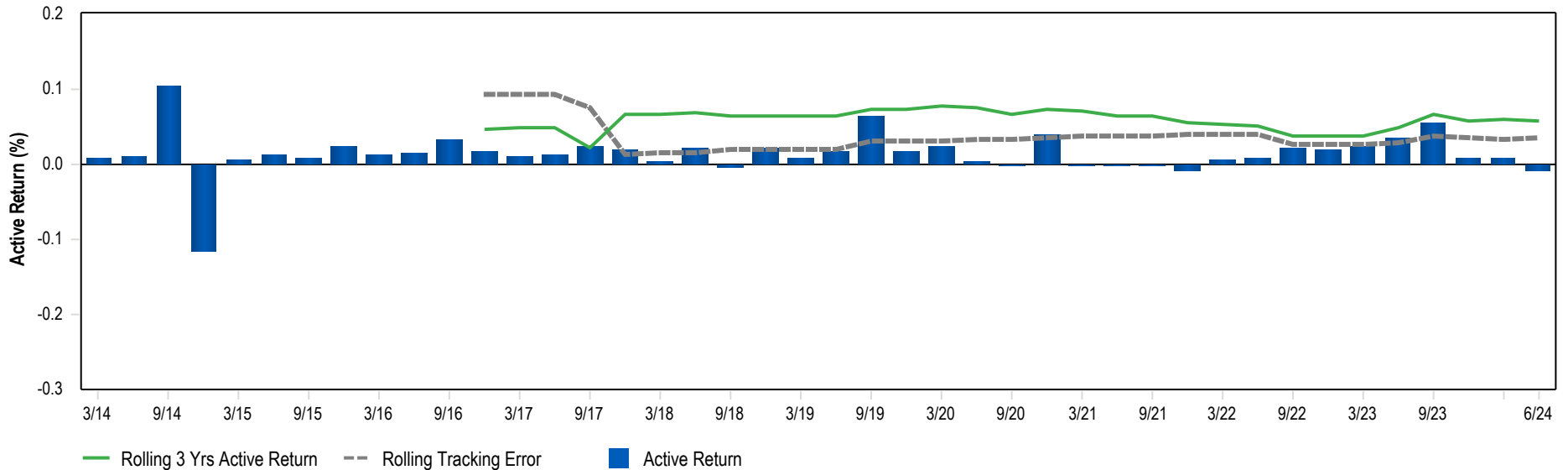
Mellon Capital Mid Cap Fund

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Mid Cap Fund					
Beginning Market Value	51,305,665	46,655,175	53,484,695	88,256,048	100,626,059
Net Cash Flows	-10,000,000	-10,000,000	-20,000,000	-55,000,000	-100,000,000
Income					
Gain/Loss	-1,857,637	2,792,853	5,963,333	6,191,980	38,821,969
Ending Market Value	39,448,028	39,448,028	39,448,028	39,448,028	39,448,028

Rolling Return and Tracking Error



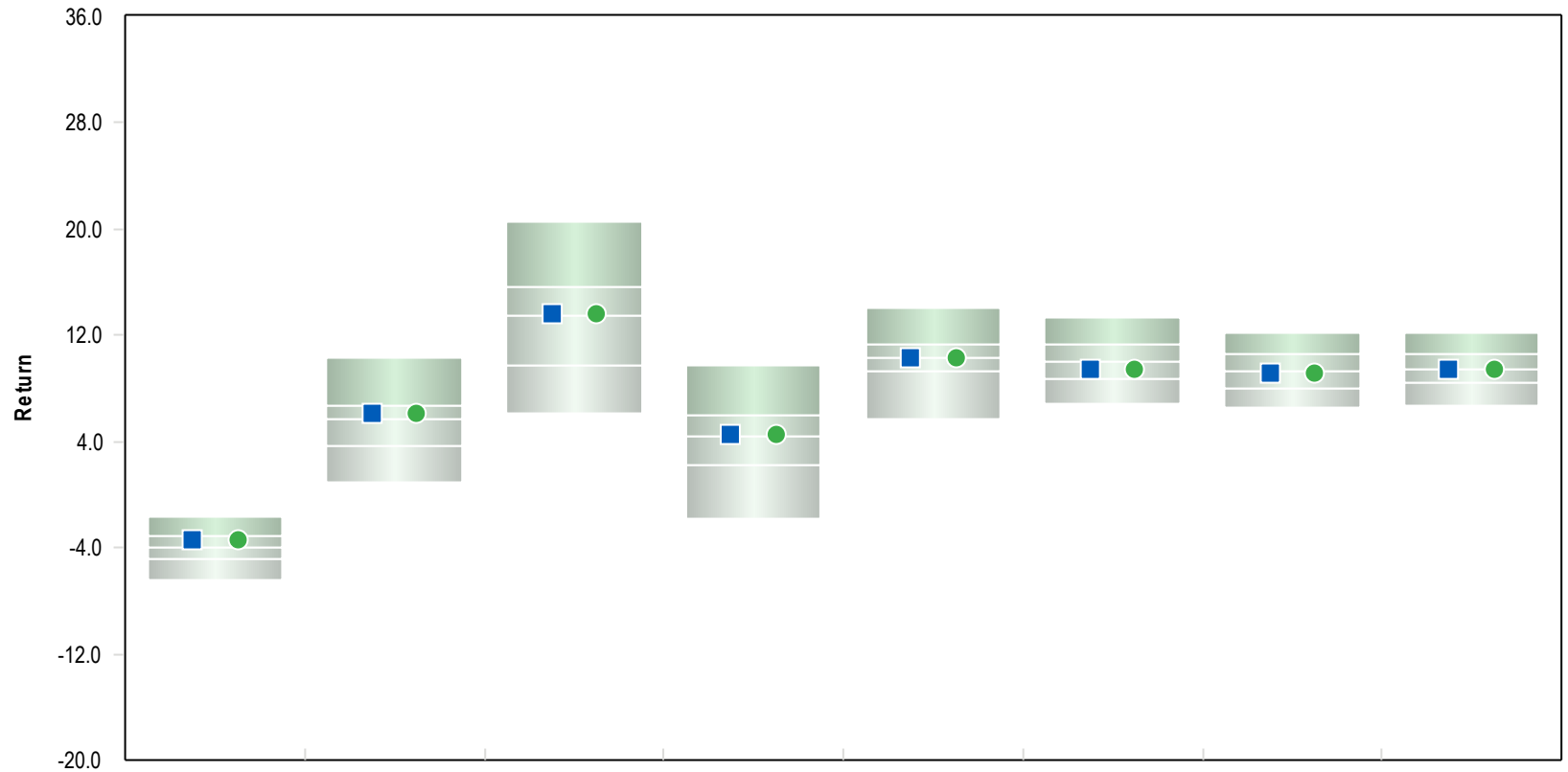
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Mid Cap Fund	-3.5	6.2	13.6	4.5	10.3	9.5	9.2
S&P MidCap 400	-3.4	6.2	13.6	4.5	10.3	9.4	9.1
Difference	-0.1	0.0	0.0	0.0	0.0	0.1	0.1

Louisiana School Employees' Retirement System

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

As of June 30, 2024



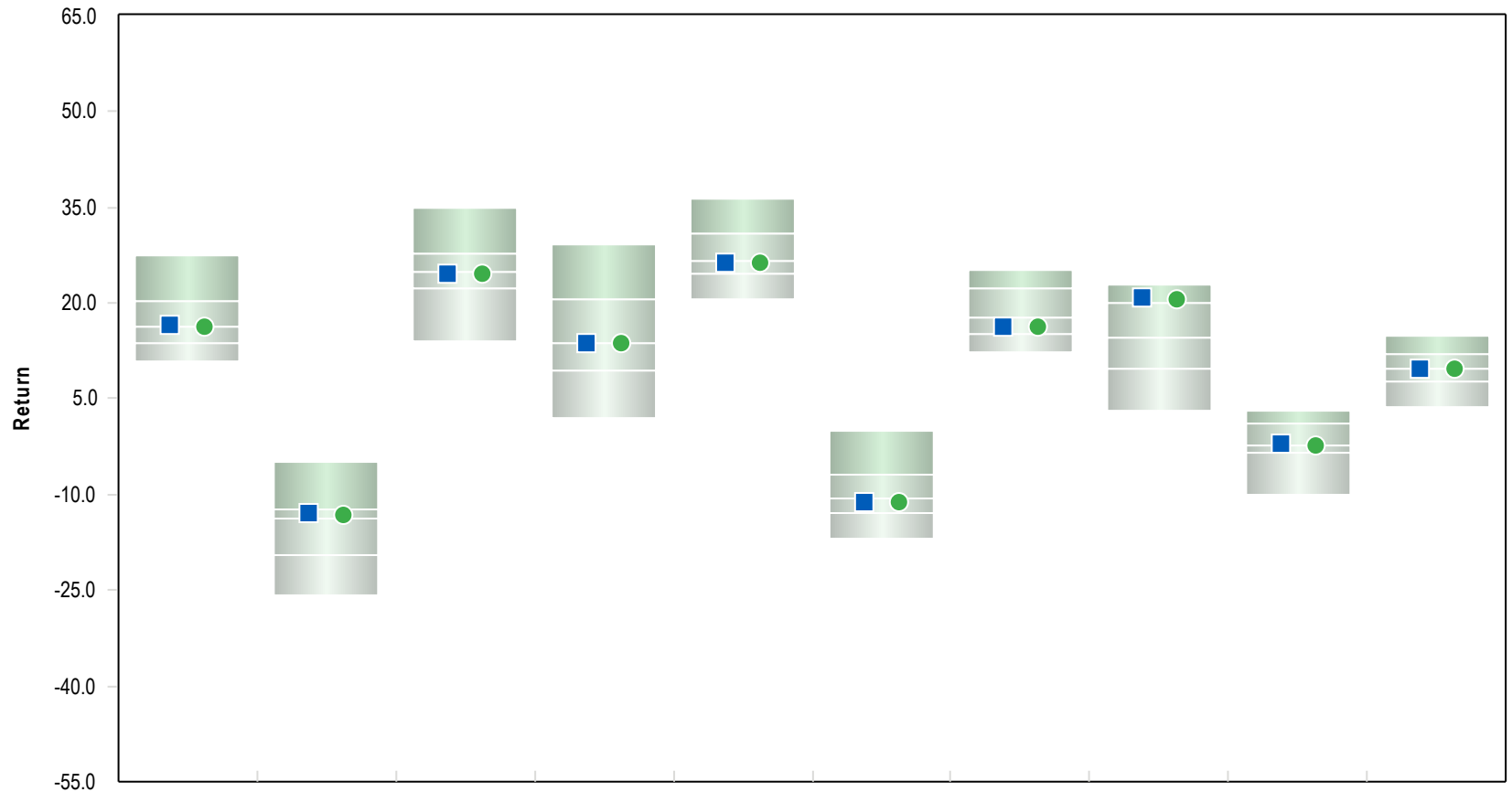
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jan-2014 To Jun-2024
■ Mellon Capital Mid Cap Fund	-3.5 (36)	6.2 (35)	13.6 (43)	4.5 (43)	10.3 (42)	9.5 (62)	9.2 (53)	9.5 (49)
● S&P MidCap 400	-3.4 (34)	6.2 (35)	13.6 (44)	4.5 (46)	10.3 (48)	9.4 (63)	9.1 (55)	9.4 (54)
5th Percentile	-1.7	10.3	20.6	9.8	14.1	13.4	12.3	12.2
1st Quartile	-3.1	6.7	15.7	6.0	11.3	11.3	10.6	10.6
Median	-3.9	5.7	13.4	4.4	10.2	10.0	9.4	9.5
3rd Quartile	-4.8	3.6	9.8	2.2	9.3	8.8	8.0	8.4
95th Percentile	-6.4	0.9	6.1	-1.9	5.7	6.9	6.6	6.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

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

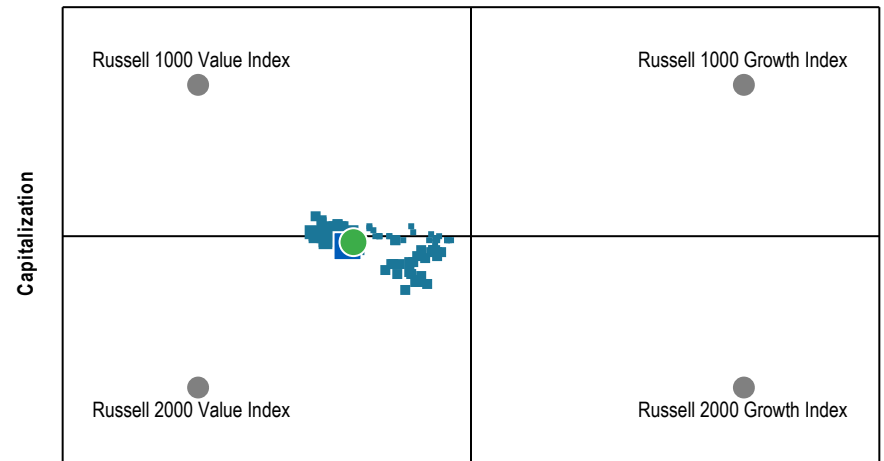
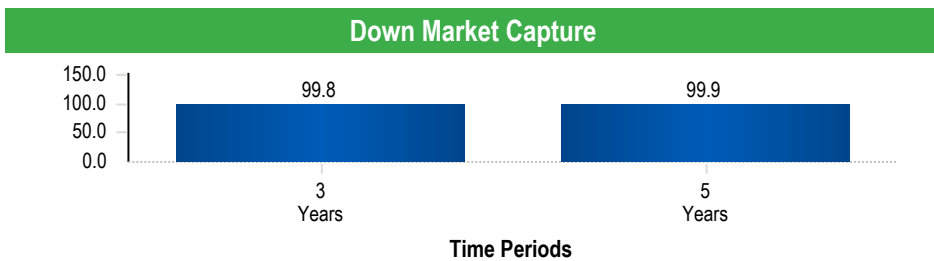
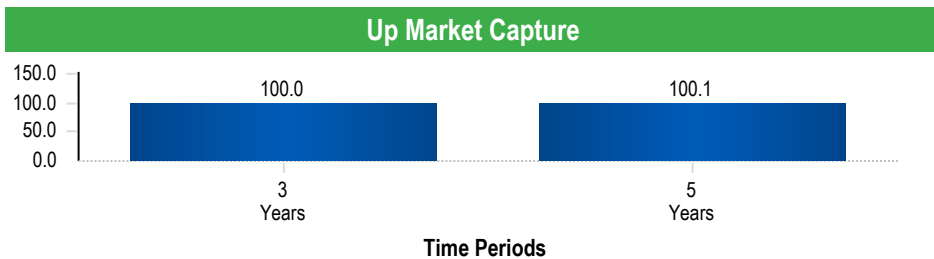
As of June 30, 2024



	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.



■ Style History ■ Jun-2024 ● Average Style Exposure

Louisiana School Employees' Retirement System

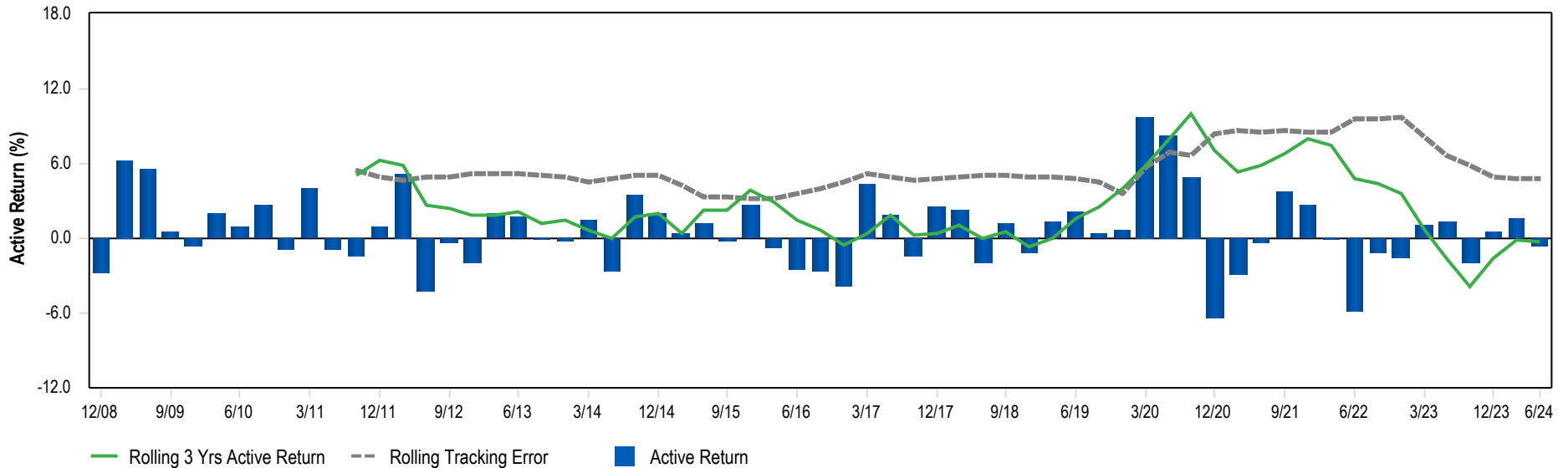
Fisher Investments Small Cap Value

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fisher Investments Small Cap Value					
Beginning Market Value	33,465,271	31,977,236	29,030,001	47,121,140	52,160,980
Net Cash Flows				-14,976,654	-44,976,654
Income	138,304	277,147	547,119	1,248,217	2,221,487
Gain/Loss	-1,542,999	-193,807	2,483,456	-1,332,127	22,654,764
Ending Market Value	32,060,576	32,060,576	32,060,576	32,060,576	32,060,576

Rolling Return and Tracking Error



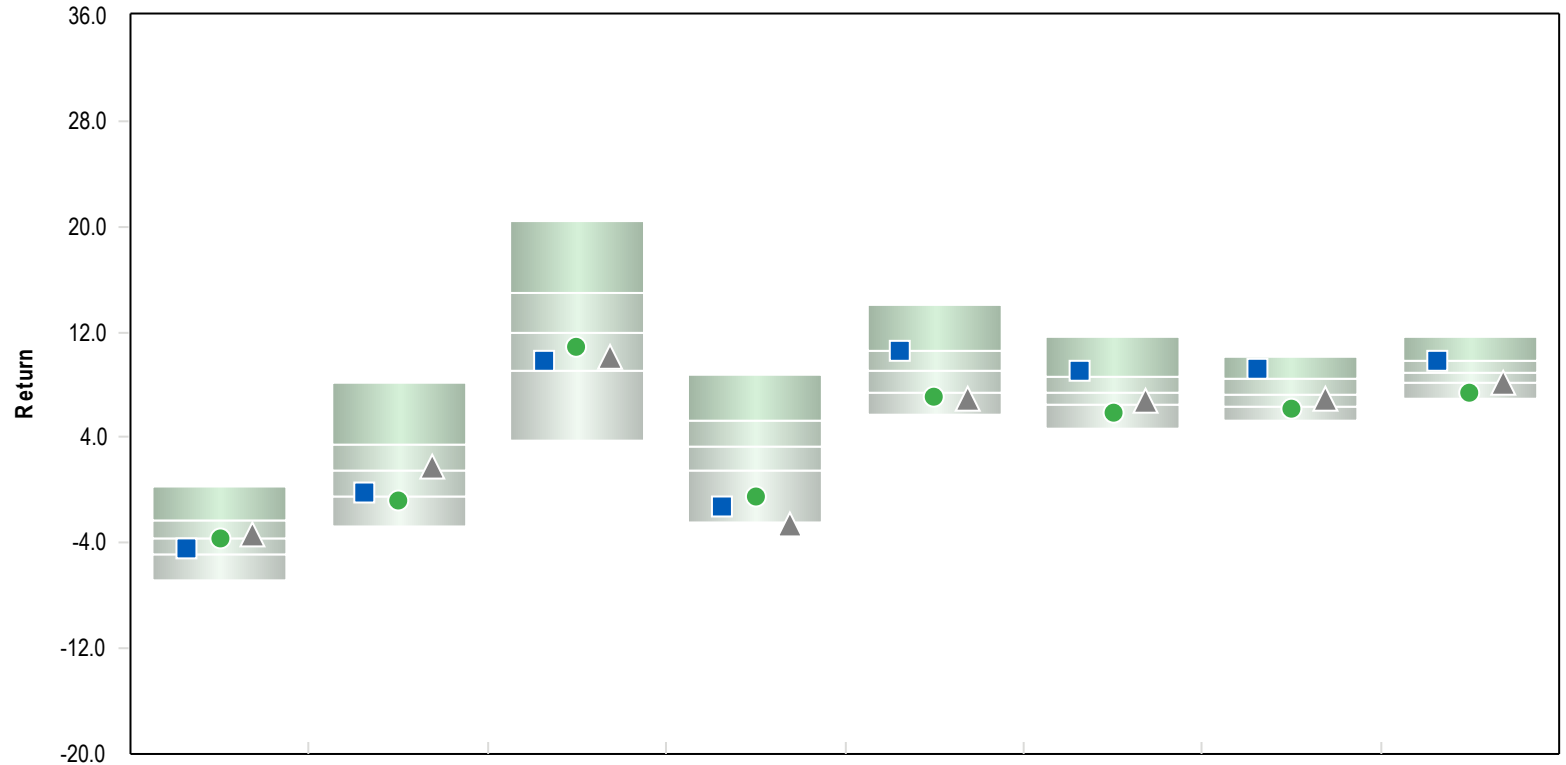
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fisher Investments Small Cap Value	-4.4	-0.1	9.8	-1.3	10.6	9.1	9.1
Russell 2000 Value Index	-3.6	-0.8	10.9	-0.5	7.1	5.9	6.2
Difference	-0.8	0.7	-1.1	-0.8	3.5	3.2	2.9

Louisiana School Employees' Retirement System

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

As of June 30, 2024



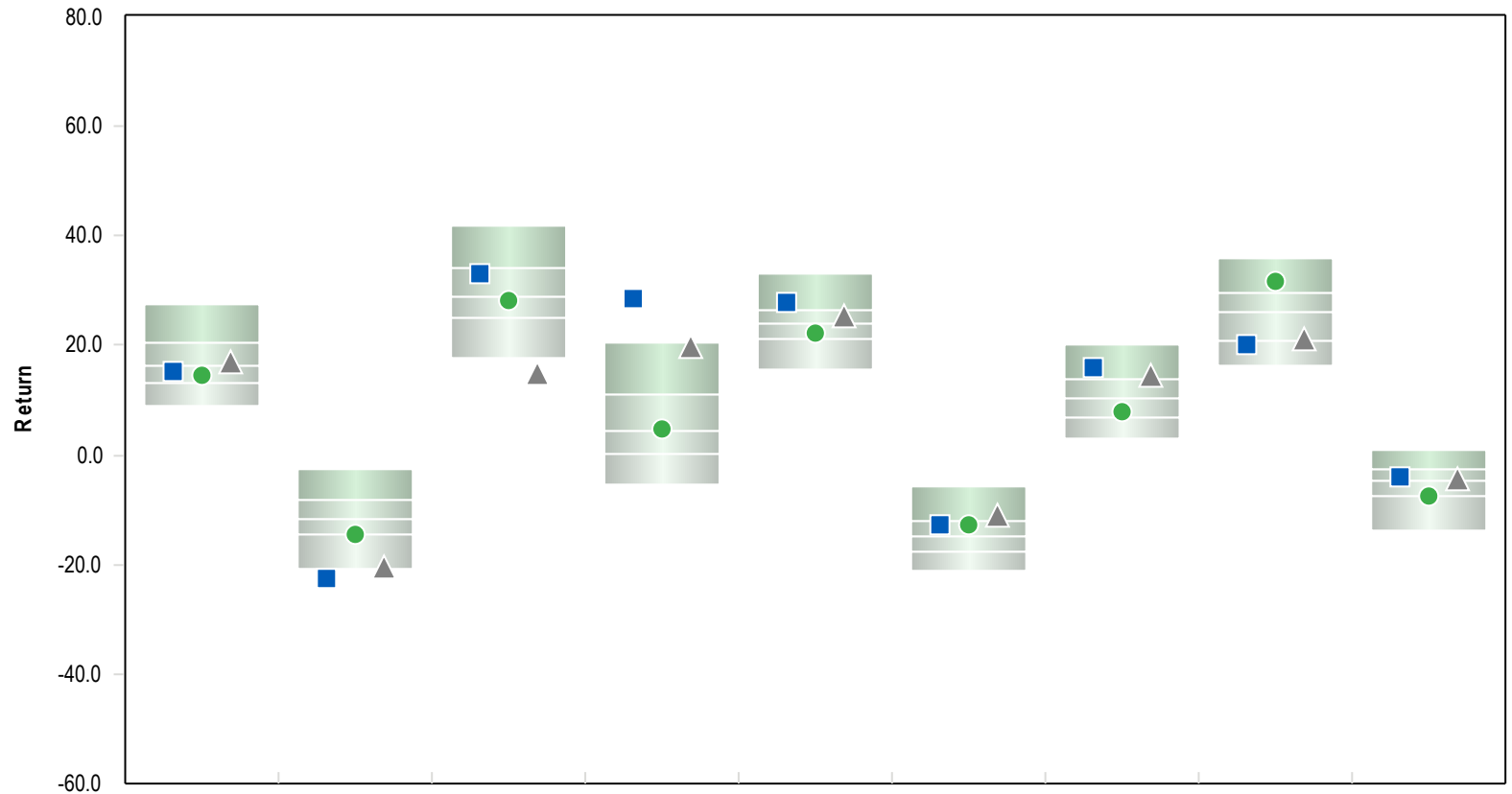
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Sep-2008 To Jun-2024
■ Fisher Investments Small Cap Value	-4.4 (68)	-0.1 (73)	9.8 (68)	-1.3 (90)	10.6 (25)	9.1 (19)	9.1 (12)	9.8 (25)
● Russell 2000 Value Index	-3.6 (50)	-0.8 (80)	10.9 (57)	-0.5 (87)	7.1 (80)	5.9 (85)	6.2 (79)	7.4 (93)
▲ Russell 2000 Index	-3.3 (43)	1.7 (49)	10.1 (65)	-2.6 (97)	6.9 (81)	6.8 (68)	7.0 (56)	8.1 (80)
5th Percentile	0.3	8.2	20.4	8.8	14.0	11.7	10.1	11.7
1st Quartile	-2.4	3.5	15.0	5.2	10.6	8.6	8.4	9.8
Median	-3.7	1.5	12.0	3.2	9.1	7.3	7.2	8.9
3rd Quartile	-4.9	-0.4	9.0	1.4	7.4	6.5	6.4	8.2
95th Percentile	-6.8	-2.8	3.8	-2.4	5.8	4.7	5.2	7.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

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

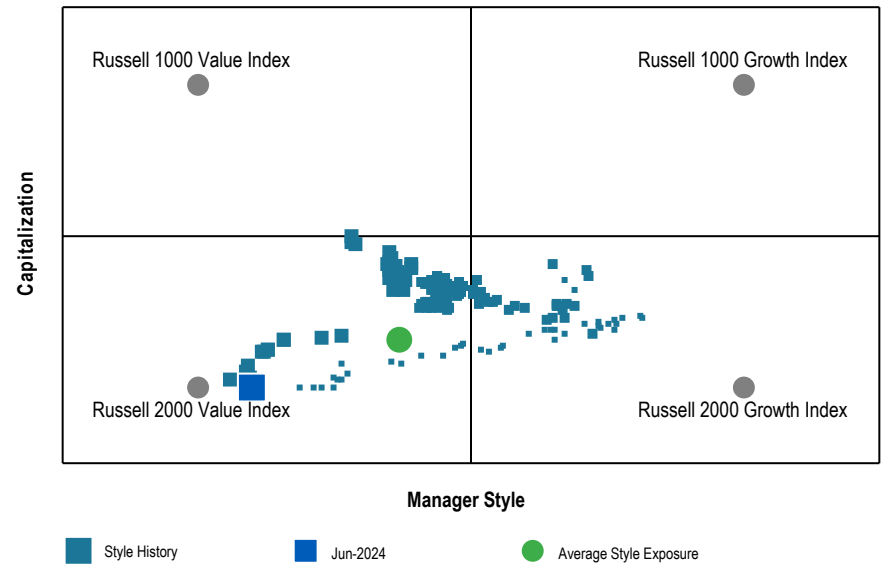
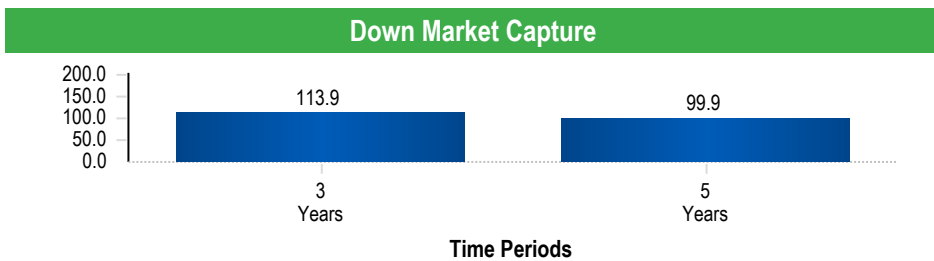
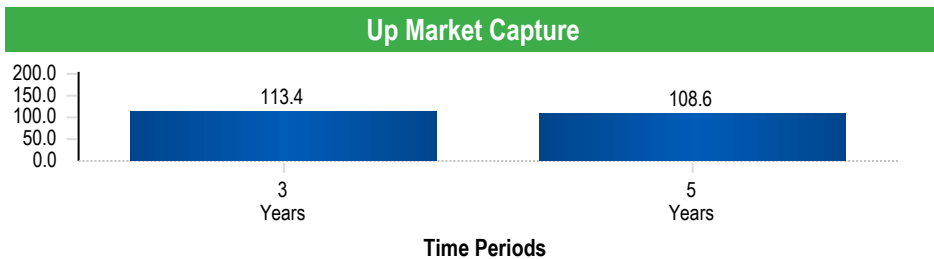
As of June 30, 2024



	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	27.3	-2.5	41.8	20.4	33.0	-5.6	20.2	35.7	0.8
1st Quartile	20.6	-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	13.2	-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.



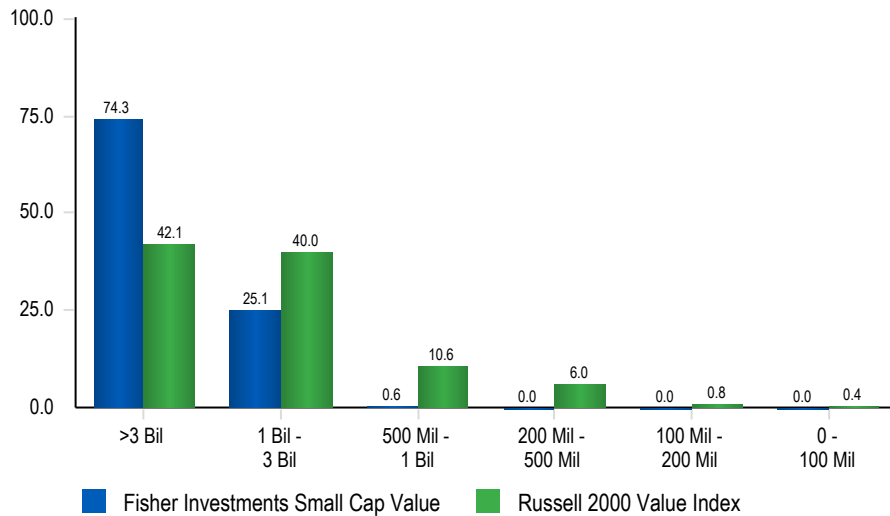
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Onto Innovation Inc	4.4	0.1	4.3	21.3
Meritage Homes Corp	2.4	0.5	1.9	-7.3
KB Home	2.4	0.4	2.0	-0.6
Lincoln Electric Holdings Inc	1.9	0.0	1.9	-25.9
Beacon Roofing Supply Inc	1.9	0.4	1.5	-7.7
Alcoa Corporation	1.9	0.0	1.9	18.0
Cleveland-Cliffs Inc	1.8	0.0	1.8	-32.3
Synaptics Inc	1.8	0.3	1.5	-9.6
Lazard Inc	1.8	0.0	1.8	-7.6
Terex Corp	1.8	0.1	1.7	-14.6
% of Portfolio	22.1	1.8	20.3	

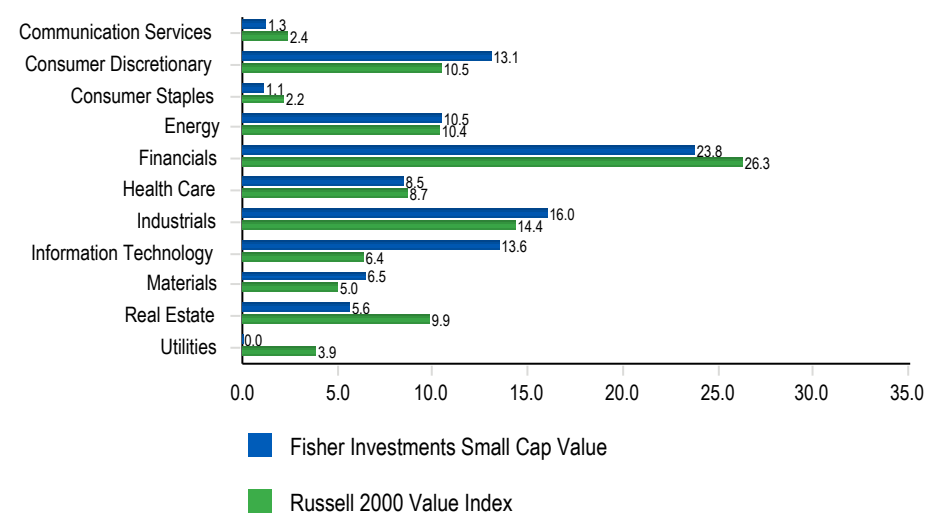
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,493,062,461	2,979,563,973
Median Mkt. Cap (\$)	3,781,304,010	766,199,720
Price/Earnings ratio	14.7	12.8
Price/Book ratio	1.8	1.7
5 Yr. EPS Growth Rate (%)	6.5	8.9
Current Yield (%)	1.7	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	98	1,402

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Agios Pharmaceuticals Inc	0.8	0.2	0.6	47.5
Brinker International Inc.	1.5	0.0	1.5	45.7
Veeco Instruments Inc	0.7	0.2	0.5	32.8
Globus Medical Inc	0.7	0.0	0.7	27.7
BioCryst Pharmaceuticals Inc	0.4	0.0	0.4	21.7
Onto Innovation Inc	4.4	0.1	4.3	21.3
Core Laboratories Inc	0.5	0.1	0.4	18.9
Alcoa Corporation	1.9	0.0	1.9	18.0
Independence Realty Trust Inc	0.6	0.3	0.3	17.2
HEICO Corp	0.7	0.0	0.7	17.1
% of Portfolio	12.2	0.9	11.3	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sage Therapeutics Inc	0.1	0.0	0.1	-42.0
Cleveland-Cliffs Inc	1.8	0.0	1.8	-32.3
Lincoln Electric Holdings Inc	1.9	0.0	1.9	-25.9
Adient plc	0.5	0.2	0.3	-24.9
Regal Rexnord Corp	0.7	0.0	0.7	-24.7
Cytokinetics Inc	0.6	0.0	0.6	-22.7
American Eagle Outfitters Inc.	0.8	0.2	0.6	-22.2
Bio-Rad Laboratories Inc	0.5	0.0	0.5	-21.0
Herc Holdings Inc	1.4	0.0	1.4	-20.4
IDEAYA Biosciences Inc	0.4	0.1	0.3	-20.0
% of Portfolio	8.7	0.5	8.2	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	-4.4
Portfolio Trading	0.2
Actual Return	-4.2
Benchmark Return	-3.6
Actual Active Return	-0.6
Stock Selection	-0.8
Sector Selection	-0.1
Interaction	0.3
Total Selection	-0.7
Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.1
Buy and Hold Active Return	-0.6

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	1.3	2.3	-8.5	-3.0	-0.1	0.0	0.1	-0.1	
Consumer Discretionary	14.7	11.0	-8.4	-6.5	-0.2	-0.1	-0.1	-0.4	
Consumer Staples	1.0	2.2	0.2	-4.6	0.1	0.0	-0.1	0.1	
Energy	9.5	10.1	-8.3	-2.9	-0.5	0.0	0.0	-0.5	
Financials	23.6	25.8	-2.8	-0.9	-0.5	-0.1	0.0	-0.5	
Health Care	8.8	9.3	-1.8	-10.4	0.8	0.0	-0.1	0.8	
Industrials	17.0	14.9	-9.7	-5.2	-0.7	0.0	-0.1	-0.8	
Information Technology	12.0	5.9	7.1	-0.7	0.5	0.2	0.5	1.1	
Materials	6.6	5.0	-6.3	-3.9	-0.1	0.0	0.0	-0.2	
Real Estate	5.5	9.7	-3.3	-2.6	-0.1	0.0	0.0	-0.1	
Utilities	0.0	3.7	0.0	-0.4	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	-4.4	-3.7	-0.8	-0.1	0.3	-0.7	

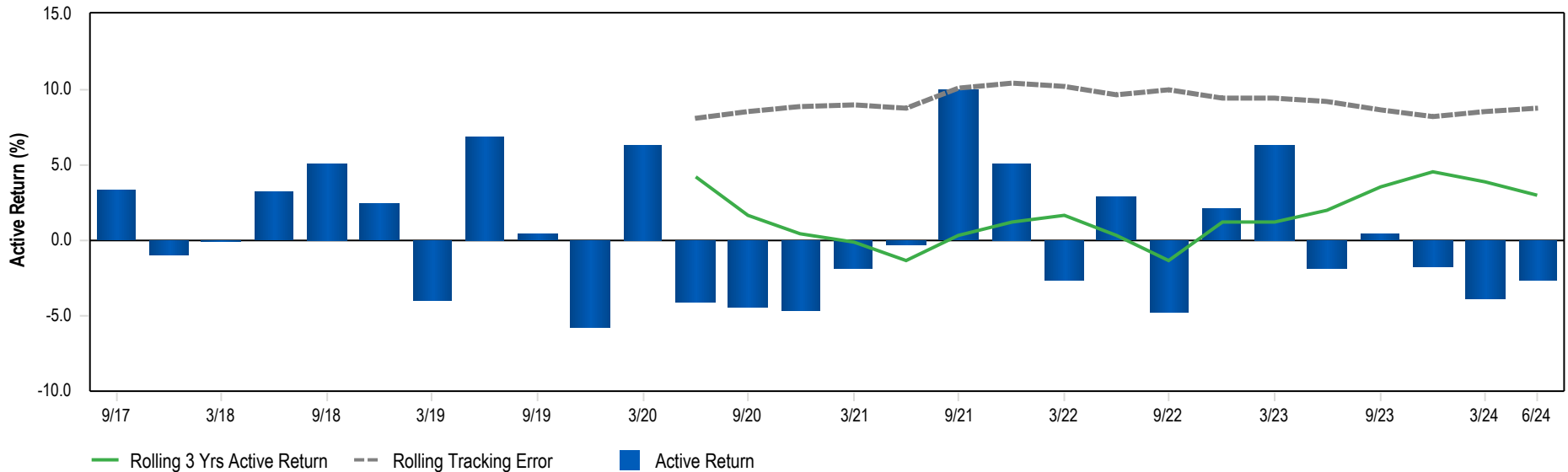
Louisiana School Employees' Retirement System

Conestoga Small Cap Growth

As of June 30, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Conestoga Small Cap Growth					
Beginning Market Value	32,123,481	30,906,879	29,772,745	46,562,507	55,653,082
Net Cash Flows			28,387	-15,024,484	-40,024,484
Income	28,099	54,703	108,983	304,758	570,829
Gain/Loss	-1,772,087	-582,089	469,378	-1,463,288	14,180,067
Ending Market Value	30,379,493	30,379,493	30,379,493	30,379,493	30,379,493

Rolling Return and Tracking Error



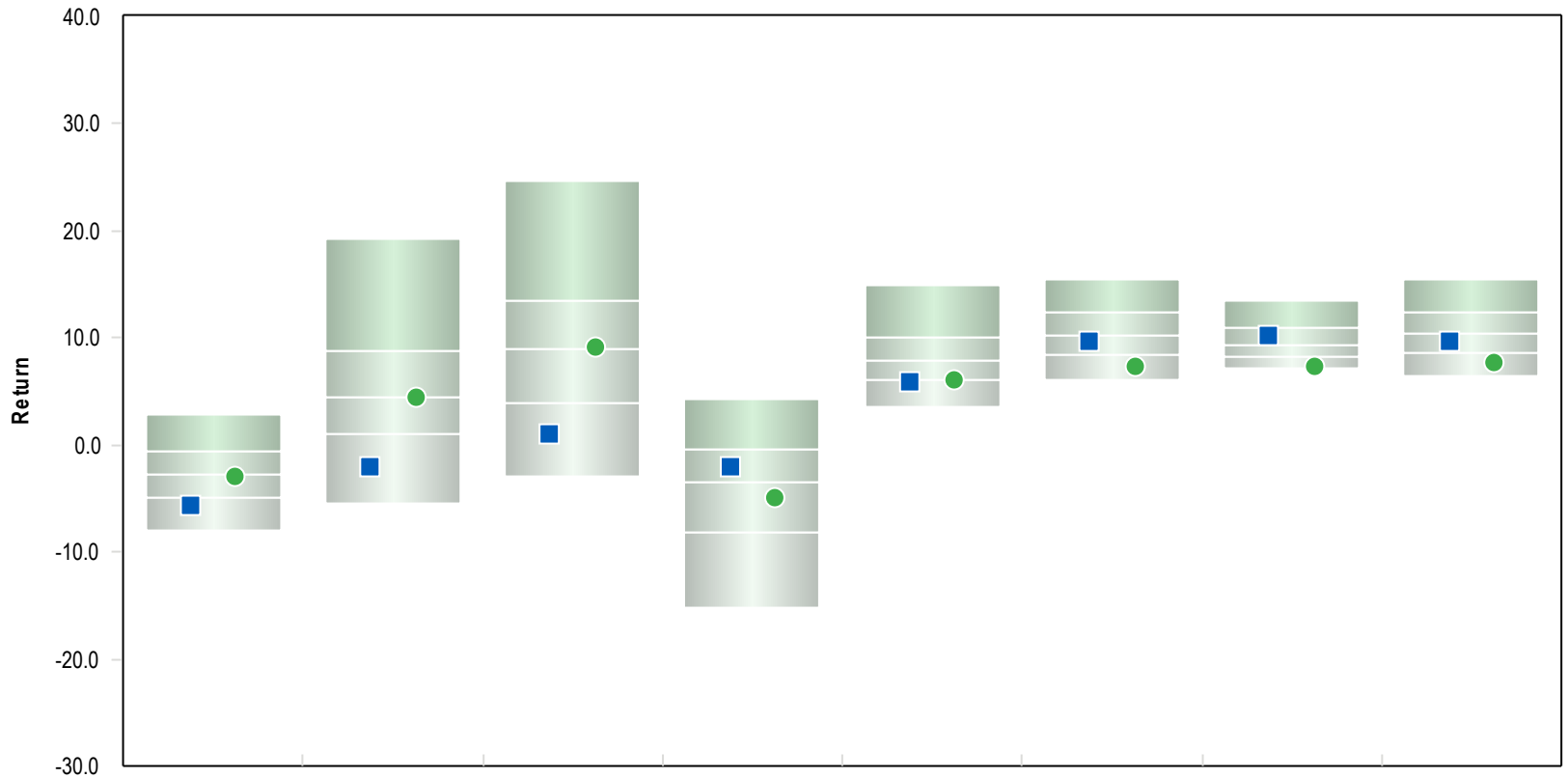
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Conestoga Small Cap Growth	-5.6	-2.1	1.1	-2.0	6.0	9.6	
Russell 2000 Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.3	7.4
Difference	-2.7	-6.5	-8.0	2.9	-0.2	2.3	

Louisiana School Employees' Retirement System

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

As of June 30, 2024



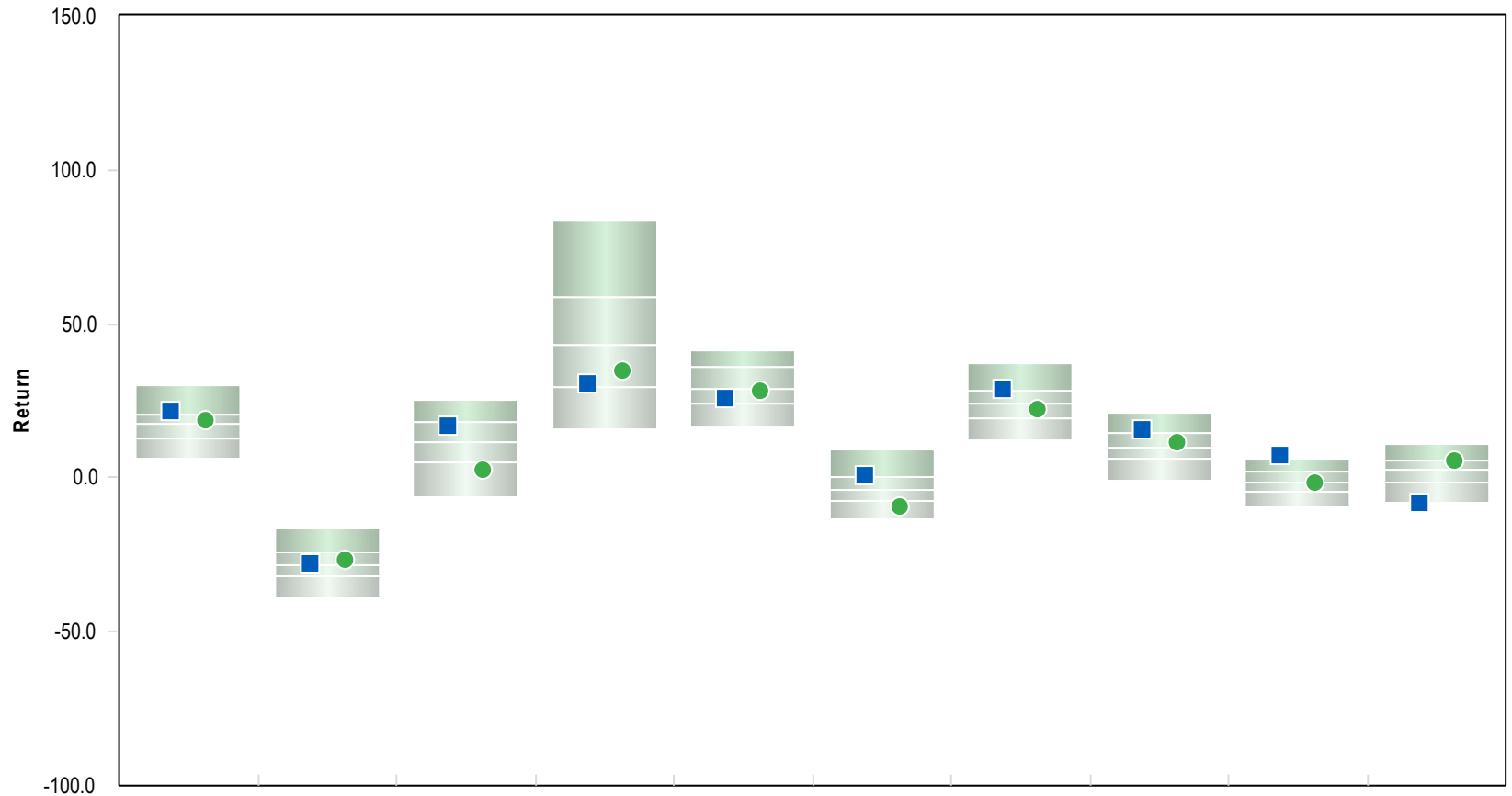
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jun-2017 To Jun-2024
■ Conestoga Small Cap Growth	-5.6 (82)	-2.1 (88)	1.1 (82)	-2.0 (42)	6.0 (78)	9.6 (62)	10.3 (35)	9.8 (62)
● Russell 2000 Growth Index	-2.9 (53)	4.4 (51)	9.1 (49)	-4.9 (59)	6.2 (74)	7.3 (91)	7.4 (93)	7.7 (90)
5th Percentile	2.9	19.3	24.7	4.3	14.9	15.5	13.5	15.5
1st Quartile	-0.6	8.8	13.6	-0.5	10.1	12.4	11.0	12.4
Median	-2.8	4.5	8.9	-3.4	7.8	10.2	9.4	10.5
3rd Quartile	-4.9	1.0	4.0	-8.1	6.1	8.4	8.3	8.6
95th Percentile	-8.1	-5.4	-2.9	-15.2	3.6	6.2	7.1	6.5

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)

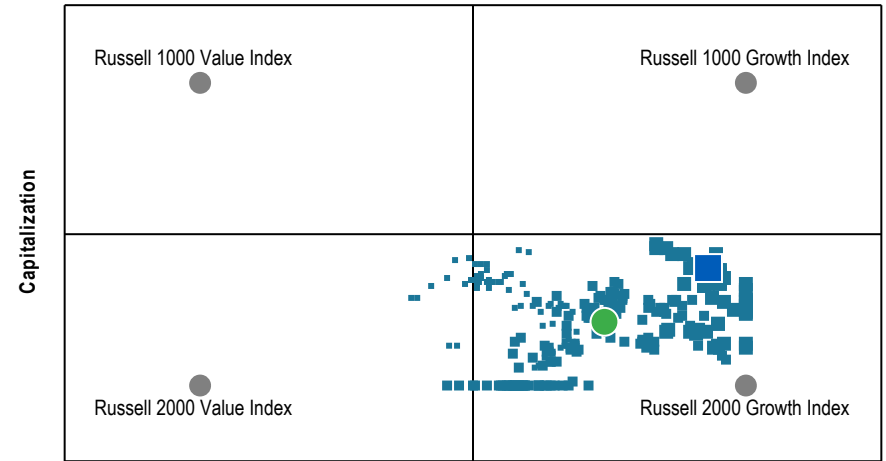
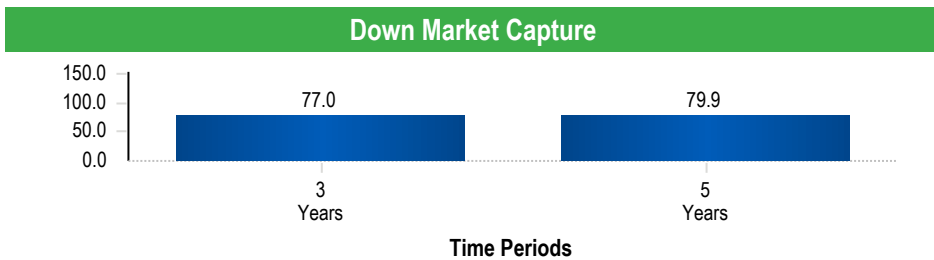
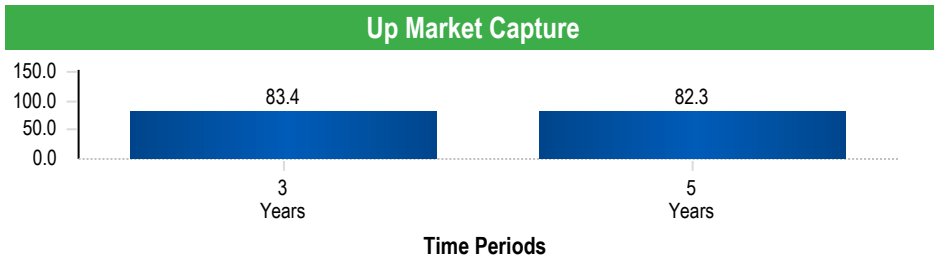
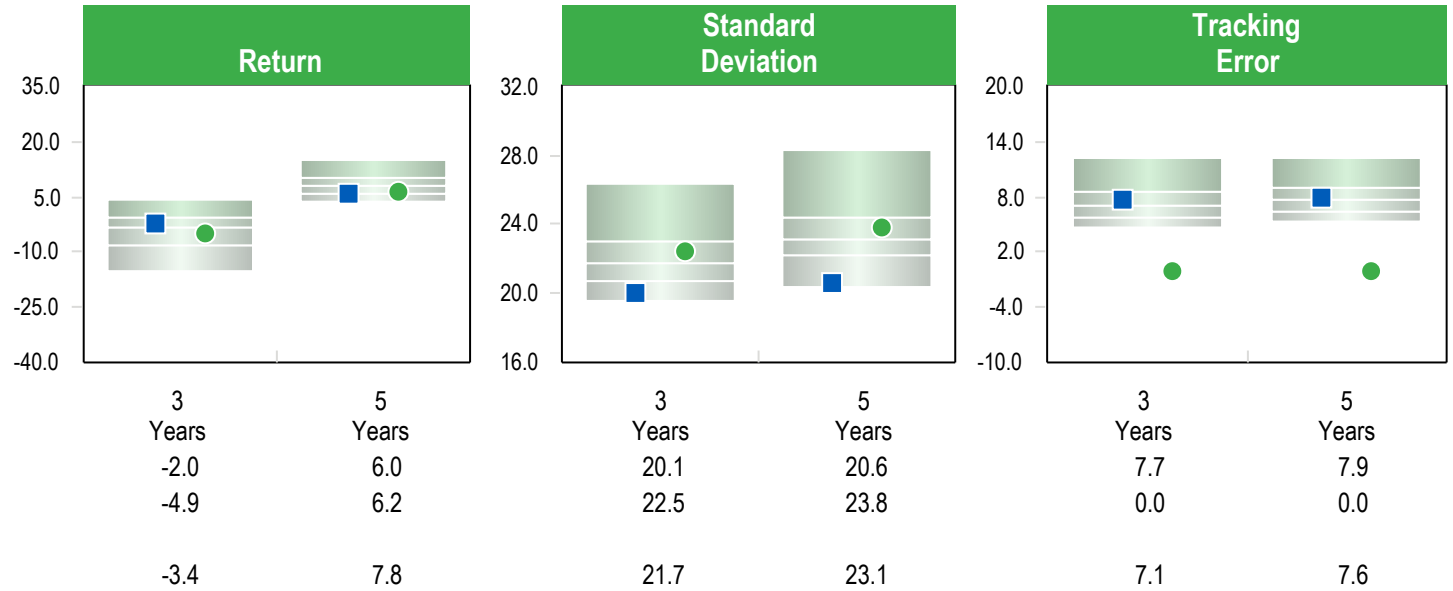
As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Conestoga Small Cap Growth	22.0 (17)	-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 (41)	-26.4 (36)	2.8 (84)	34.6 (67)	28.5 (51)	-9.3 (81)	22.2 (60)	11.3 (42)	-1.4 (51)	5.6 (29)

5th Percentile	30.3	-16.7	25.2	83.5	41.1	9.4	37.5	20.9	6.2	11.0
1st Quartile	20.6	-24.4	17.9	58.7	36.3	0.4	28.4	14.6	2.2	5.8
Median	17.6	-28.3	11.6	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	6.1	-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.



■ Style History
 ■ Jun-2024
 ● Average Style Exposure

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

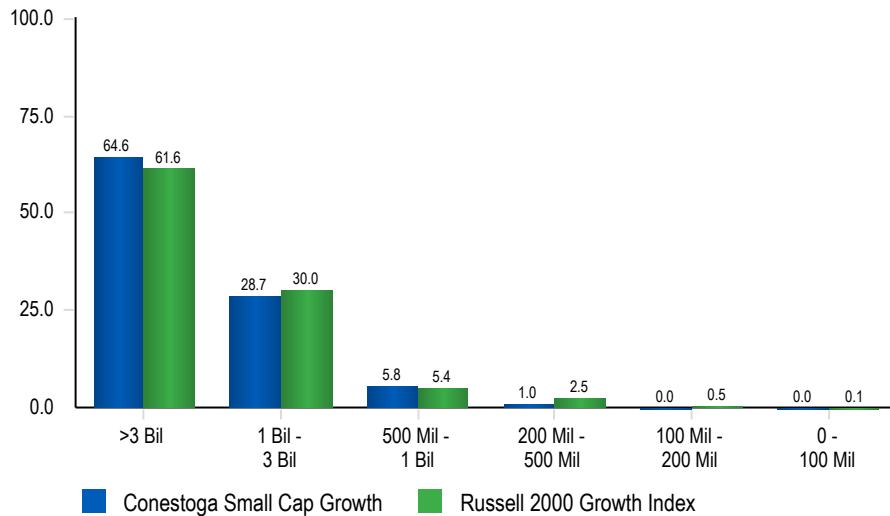
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Casella Waste Systems Inc	5.1	0.4	4.7	0.4
Descartes Systems Group Inc (The)	4.8	0.0	4.8	5.8
Exponent Inc	4.1	0.4	3.7	15.4
Altair Engineering Inc	4.0	0.4	3.6	13.8
Simpson Manufacturing Co. Inc.	3.9	0.6	3.3	-17.7
SPS Commerce Inc	3.6	0.5	3.1	1.8
AAON Inc	3.4	0.5	2.9	-0.9
Construction Partners inc	3.4	0.2	3.2	-1.7
Novanta Inc	3.3	0.5	2.8	-6.7
FirstService Corp	3.2	0.0	3.2	-7.9
% of Portfolio	38.8	3.5	35.3	

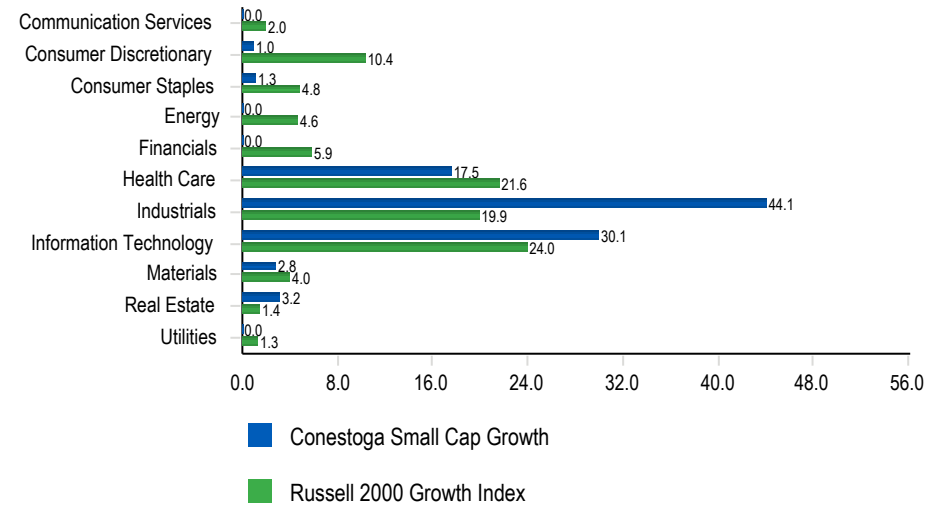
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,568,897,692	5,874,951,572
Median Mkt. Cap (\$)	3,023,844,800	1,162,606,980
Price/Earnings ratio	51.2	22.6
Price/Book ratio	4.3	4.1
5 Yr. EPS Growth Rate (%)	10.7	20.5
Current Yield (%)	0.3	0.6
Beta (5 Years, Monthly)	0.8	1.0
Number of Stocks	60	1,054

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LeMaitre Vascular Inc	3.0	0.1	2.9	24.2
Agilysys Inc	0.3	0.2	0.1	23.6
Simulations Plus Inc	2.1	0.1	2.0	18.3
SPX Technologies Inc	0.8	0.4	0.4	15.4
Exponent Inc	4.1	0.4	3.7	15.4
Q2 Holdings Inc	2.5	0.3	2.2	14.8
Altair Engineering Inc	4.0	0.4	3.6	13.8
Vertex Inc	2.1	0.0	2.1	13.5
Merit Medical Systems Inc	2.9	0.4	2.5	13.5
CSW Industrials Inc	2.4	0.3	2.1	13.2
% of Portfolio	24.2	2.6	21.6	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stevanato Group S p A	2.1	0.0	2.1	-42.9
Paycor HCM Inc	1.3	0.0	1.3	-34.7
Repligen Corp	1.6	0.0	1.6	-31.5
SiteOne Landscape Supply Inc	2.2	0.0	2.2	-30.4
Digi International Inc	1.5	0.1	1.4	-28.2
Omega Flex Inc	0.1	0.0	0.1	-26.9
Trex Co Inc	2.1	0.0	2.1	-25.7
BlackLine Inc	1.3	0.2	1.1	-25.0
PROS Holdings Inc	1.7	0.1	1.6	-21.1
Mesa Laboratories Inc	1.0	0.0	1.0	-20.8
% of Portfolio	14.9	0.4	14.5	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	-5.6
Portfolio Trading	0.2
Actual Return	-5.4
Benchmark Return	-2.9
Actual Active Return	-2.5
Stock Selection	-2.7
Sector Selection	-0.3
Interaction	0.4
Total Selection	-2.7
Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.1
Buy and Hold Active Return	-2.5

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	0.0	1.9	0.0	2.3	0.0	-0.1	0.0	-0.1	
Consumer Discretionary	1.0	10.6	-7.5	-5.7	-0.2	0.3	0.2	0.2	
Consumer Staples	1.3	4.4	-13.0	5.8	-0.8	-0.3	0.6	-0.5	
Energy	0.0	4.6	0.0	-2.0	0.0	0.0	0.0	0.0	
Financials	0.0	6.1	0.0	-5.5	0.0	0.2	0.0	0.2	
Health Care	19.0	21.3	-10.4	-2.0	-1.8	0.0	0.2	-1.6	
Industrials	42.9	20.4	-6.3	-3.6	-0.5	-0.2	-0.6	-1.3	
Information Technology	29.9	24.0	-1.4	-3.3	0.5	0.0	0.1	0.5	
Materials	2.6	4.1	-0.6	-4.6	0.2	0.0	-0.1	0.1	
Real Estate	3.3	1.5	-7.9	-7.5	0.0	-0.1	0.0	-0.1	
Utilities	0.0	1.3	0.0	1.6	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	-5.6	-3.0	-2.7	-0.3	0.4	-2.7	

Total Developed Non-US Equity Composite

Louisiana School Employees' Retirement System

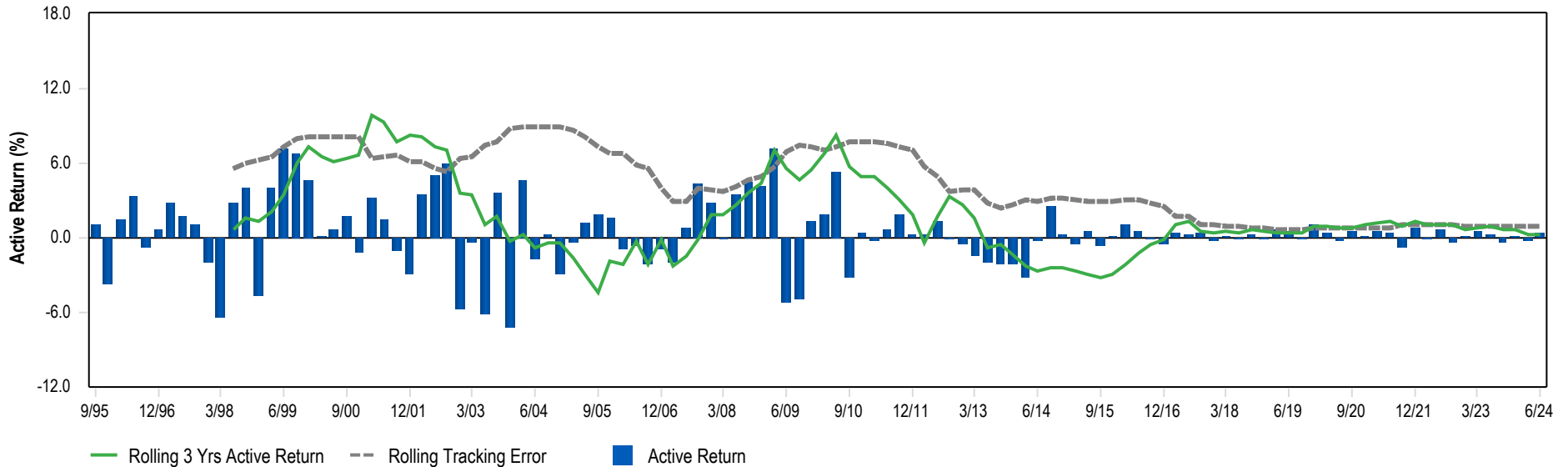
International Equity Composite

As of June 30, 2024

Gain / Loss

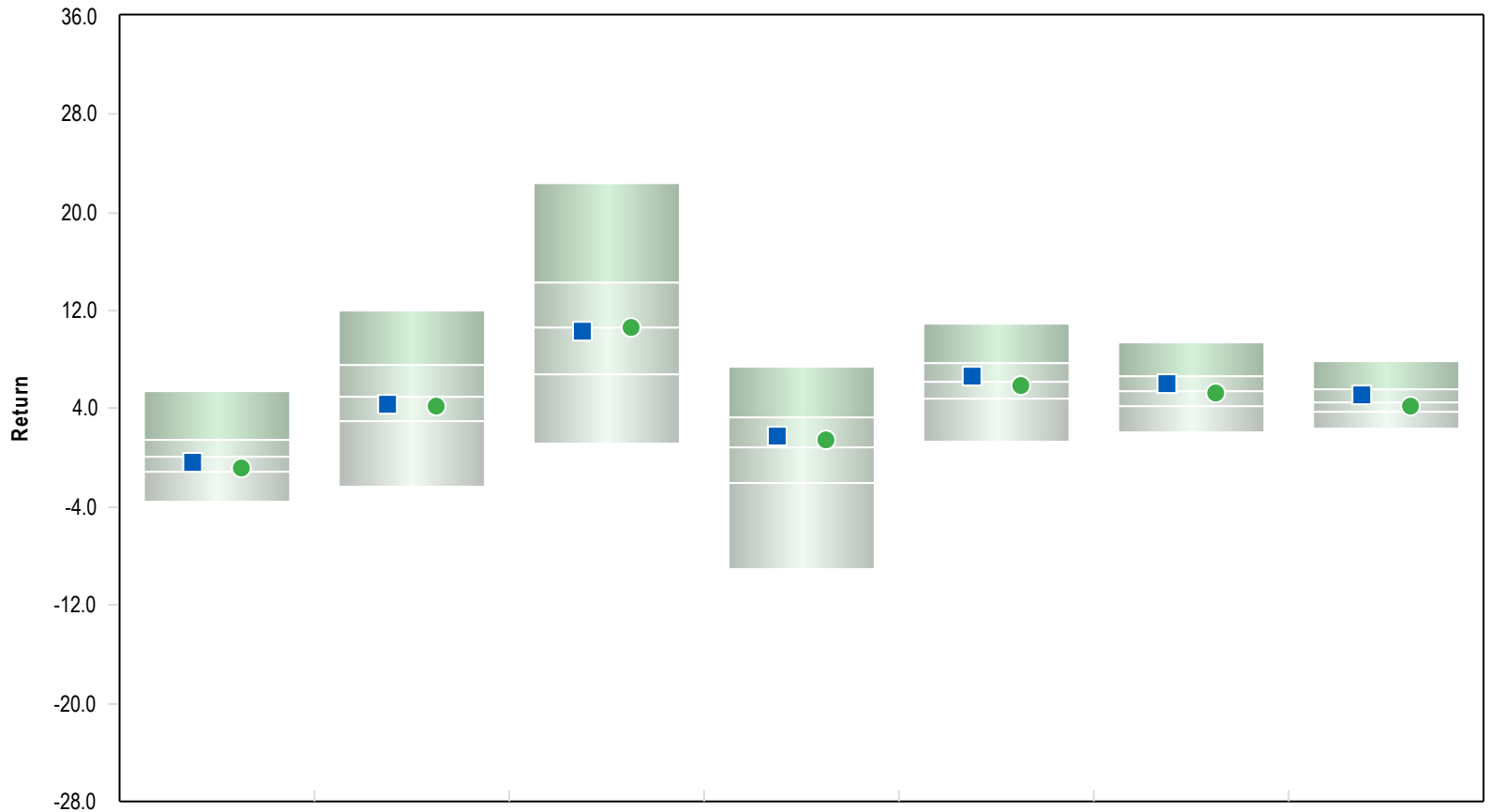
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	216,068,253	216,208,907	229,322,035	326,832,103	345,704,372
Net Cash Flows	-130,307	-10,232,519	-35,478,380	-117,202,629	-228,241,478
Income	1,588,349	2,600,807	5,212,765	13,423,468	19,401,131
Gain/Loss	-1,997,081	6,952,019	16,472,795	-7,523,727	78,665,190
Ending Market Value	215,529,214	215,529,214	215,529,214	215,529,214	215,529,214

Rolling Return and Tracking Error



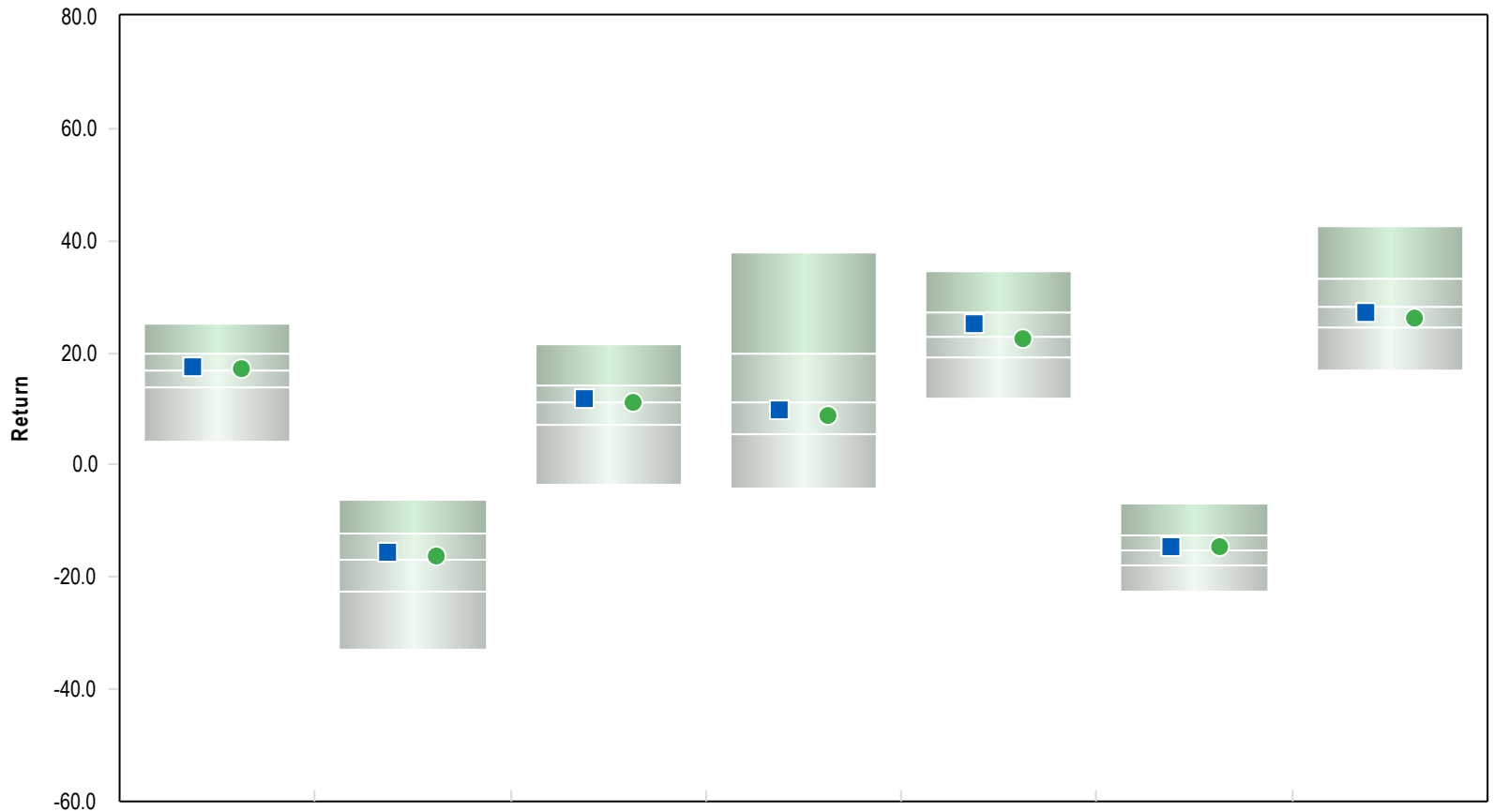
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-0.3	4.3	10.4	1.7	6.7	6.0	5.2
International Equity Policy Index	-0.7	4.2	10.7	1.4	5.9	5.3	4.3
Difference	0.4	0.1	-0.3	0.3	0.8	0.7	0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-0.3 (61)	4.3 (61)	10.4 (52)	1.7 (43)	6.7 (42)	6.0 (37)	5.2 (31)
● International Equity Policy Index	-0.7 (69)	4.2 (62)	10.7 (49)	1.4 (46)	5.9 (56)	5.3 (55)	4.3 (57)
5th Percentile	5.4	12.0	22.4	7.4	11.0	9.5	7.9
1st Quartile	1.4	7.5	14.3	3.3	7.8	6.6	5.6
Median	0.1	5.0	10.6	0.9	6.2	5.4	4.5
3rd Quartile	-1.2	3.0	6.9	-2.1	4.8	4.3	3.8
95th Percentile	-3.6	-2.4	1.1	-9.1	1.3	2.0	2.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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 (45)	11.0 (53)	8.9 (60)	22.6 (53)	-14.5 (43)	26.4 (61)

5th Percentile	25.2	-6.1	21.5	37.8	34.5	-7.0	42.6
1st Quartile	19.7	-12.1	14.2	19.9	27.2	-12.6	33.3
Median	16.9	-17.1	11.2	11.2	22.9	-15.3	28.2
3rd Quartile	13.9	-22.6	7.1	5.4	19.1	-18.0	24.4
95th Percentile	4.3	-32.8	-3.7	-4.2	12.0	-22.5	16.8

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

International Equity Policy Index

As of June 30, 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

Louisiana School Employees' Retirement System

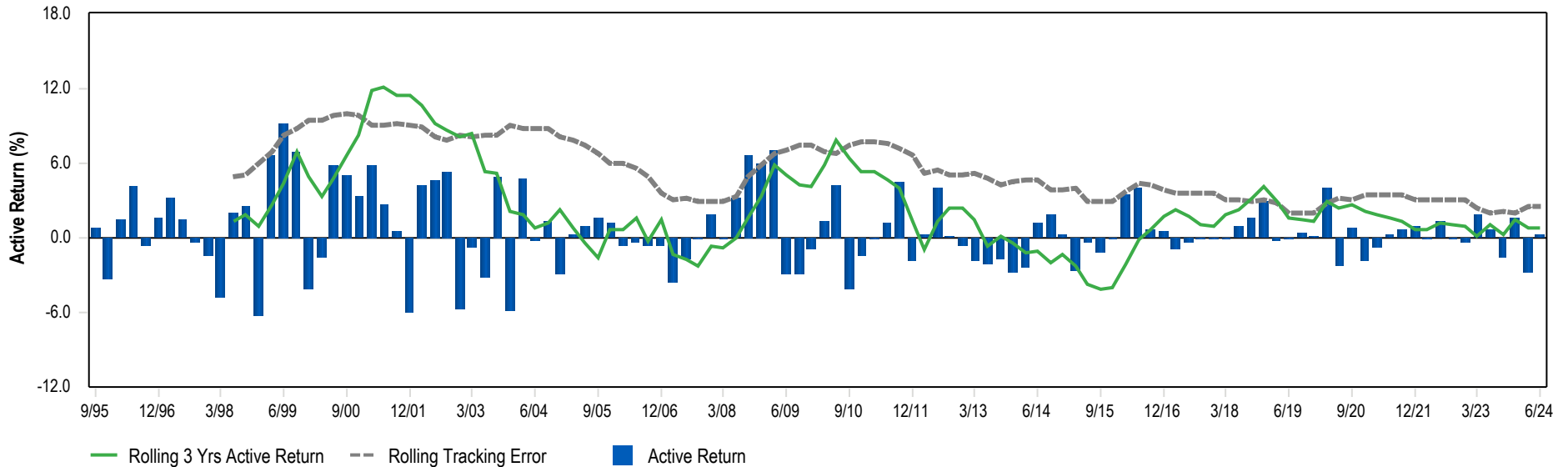
Walter Scott International

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Walter Scott International					
Beginning Market Value	87,417,530	83,823,838	81,724,631	97,062,205	105,246,337
Net Cash Flows	-109,272	-214,052	-407,891	-11,260,556	-52,217,192
Income	565,510	1,058,646	2,212,239	5,450,957	7,647,840
Gain/Loss	-862,913	2,342,423	3,481,877	-4,241,751	26,333,870
Ending Market Value	87,010,856	87,010,856	87,010,856	87,010,856	87,010,856

Rolling Return and Tracking Error



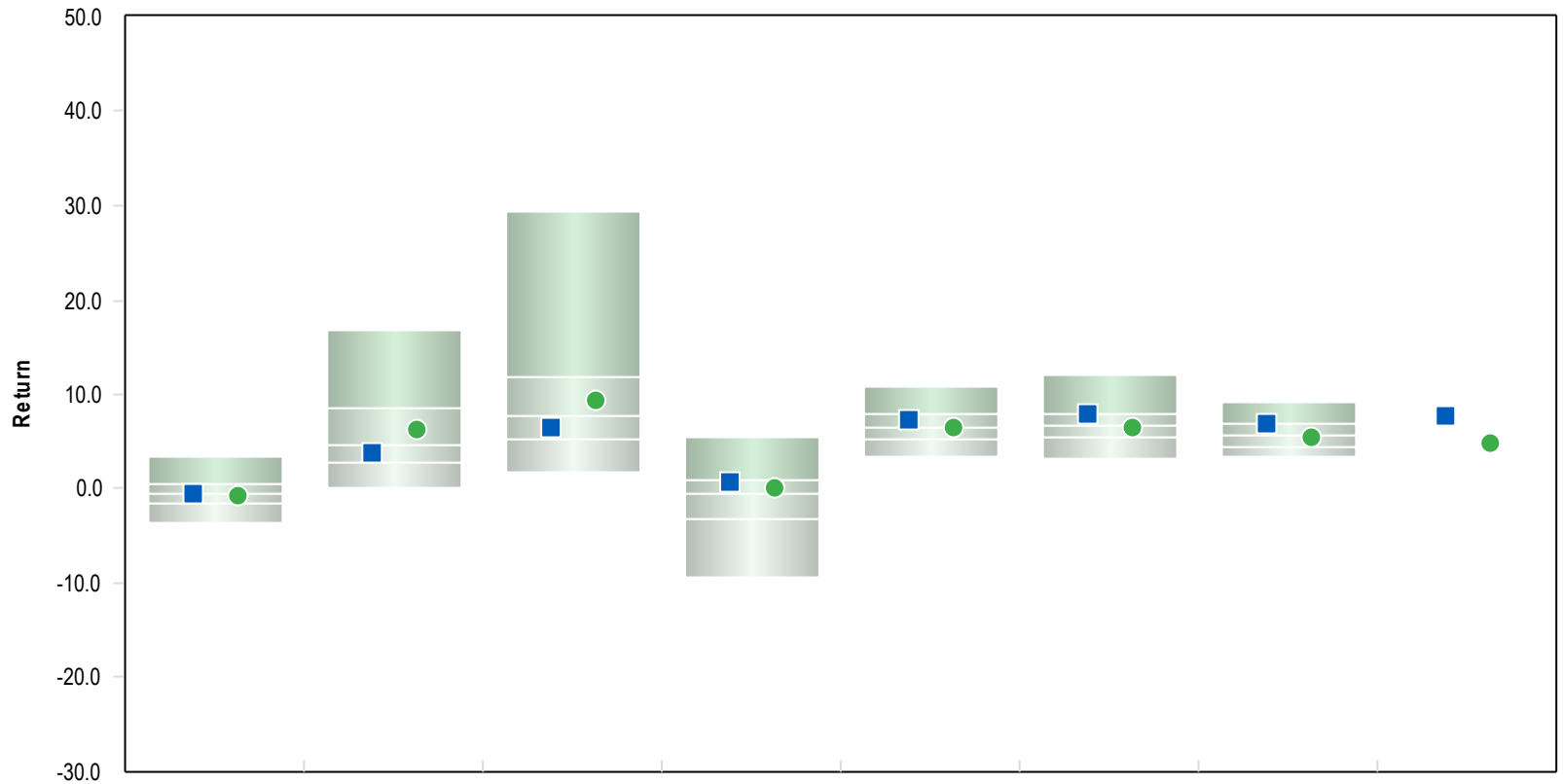
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Walter Scott International	-0.5	3.8	6.5	0.8	7.3	8.0	7.0
MSCI EAFE Growth Index (Net)	-0.8	6.2	9.4	0.1	6.5	6.6	5.4
Difference	0.3	-2.4	-2.9	0.7	0.8	1.4	1.6

Louisiana School Employees' Retirement System

IM International Large Cap Growth Equity (SA+CF)

As of June 30, 2024



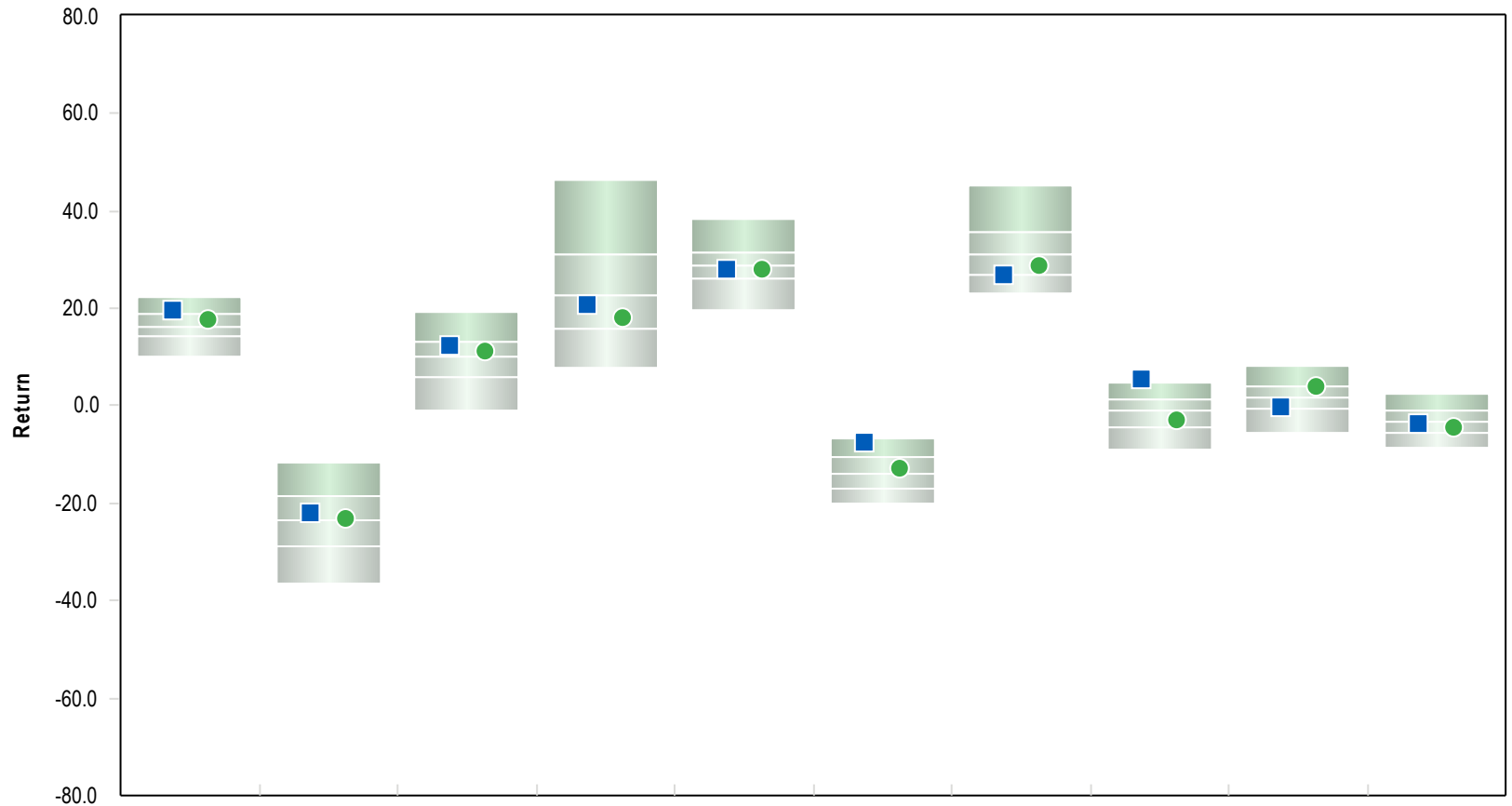
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-1995 To Jun-2024
■ Walter Scott International	-0.5 (49)	3.8 (58)	6.5 (62)	0.8 (29)	7.3 (36)	8.0 (25)	7.0 (23)	7.8 ()
● MSCI EAFE Growth Index (Net)	-0.8 (56)	6.2 (40)	9.4 (39)	0.1 (38)	6.5 (51)	6.6 (53)	5.4 (52)	4.8 ()
5th Percentile	3.3	16.9	29.3	5.4	10.9	12.1	9.3	
1st Quartile	0.6	8.5	11.9	0.9	7.9	7.9	6.9	
Median	-0.5	4.7	7.8	-0.6	6.5	6.8	5.8	
3rd Quartile	-1.6	2.9	5.2	-3.2	5.2	5.4	4.5	
95th Percentile	-3.5	0.1	1.8	-9.4	3.3	3.2	3.4	

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Louisiana School Employees' Retirement System

IM International Large Cap Growth Equity (SA+CF)

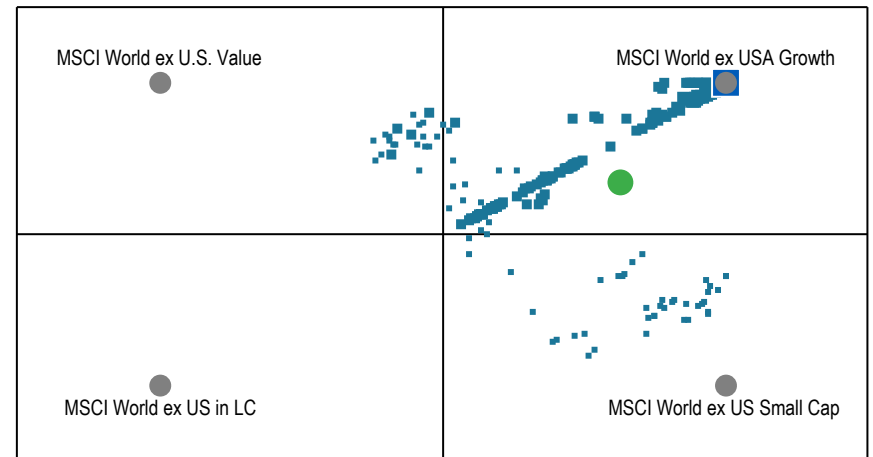
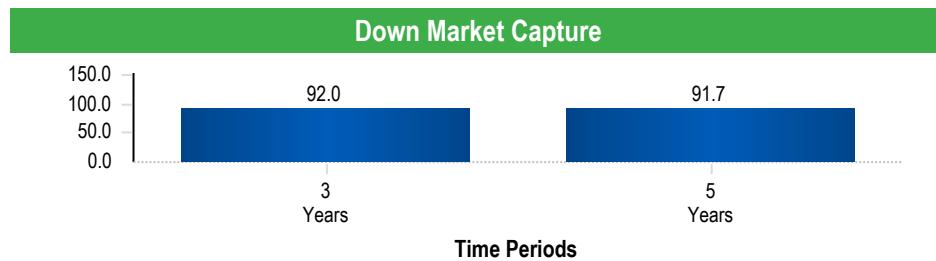
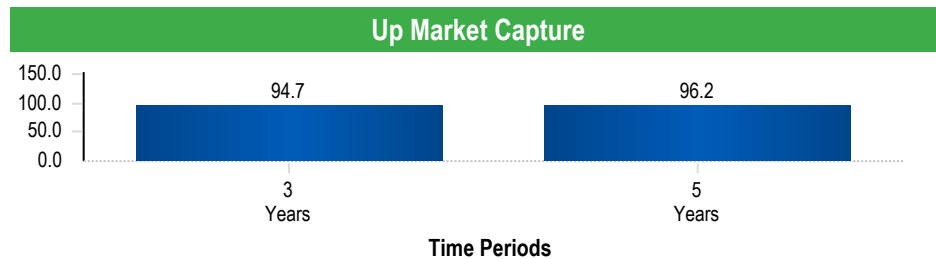
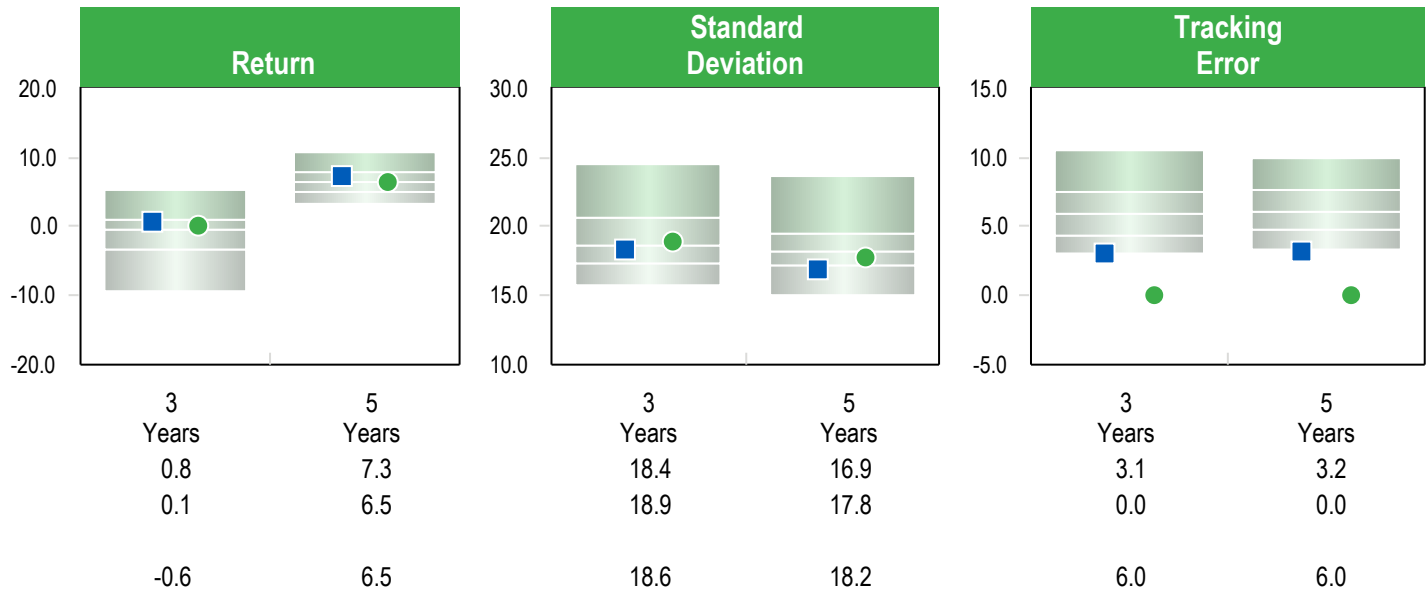
As of June 30, 2024



	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 ■ Jun-2024 ● Average Style Exposure

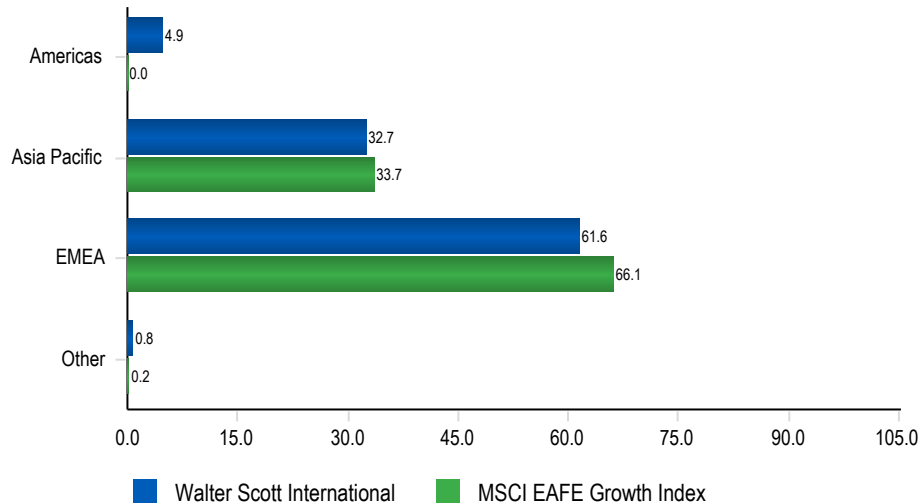
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	4.8	5.6	-0.8	13.3
Taiwan Semiconductor	4.6	0.0	4.6	28.2
ASML Holding NV	3.3	4.9	-1.6	7.5
LVMH Moet Hennessy Louis Vuitton SE	3.2	2.5	0.7	-14.3
Keyence Corp	3.0	1.0	2.0	-4.5
L'Air Liquide SA	2.9	1.2	1.7	-7.1
Alimentation Couche-Tard Inc	2.9	0.0	2.9	-1.8
Industria De Diseno Textil Inditex SA	2.8	0.6	2.2	0.3
Compass Group PLC	2.7	0.6	2.1	-6.3
L'Oreal SA	2.6	1.3	1.3	-5.8
% of Portfolio	32.8	17.7	15.1	

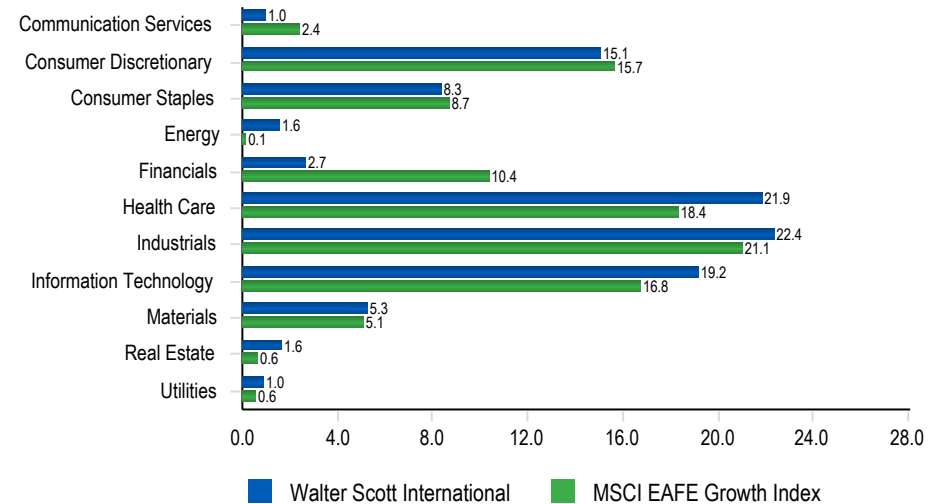
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	149,502,332,949	129,704,212,901
Median Mkt. Cap (\$)	42,817,653,167	14,687,355,673
Price/Earnings ratio	30.0	24.3
Price/Book ratio	4.9	4.1
5 Yr. EPS Growth Rate (%)	7.3	11.8
Current Yield (%)	1.8	1.7
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	55	369

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	4.6	0.0	4.6	28.2
MISUMI Group Inc	0.8	0.0	0.8	25.3
Novo Nordisk A/S	4.8	5.6	-0.8	13.3
VAT Group AG	2.4	0.2	2.2	10.7
Murata Manufacturing Co Ltd	1.1	0.2	0.9	10.7
Novartis AG	1.7	0.0	1.7	10.3
Atlas Copco AB	1.8	0.3	1.5	10.2
Roche Holding AG	1.6	0.1	1.5	8.9
Infineon Technologies AG	1.1	0.6	0.5	8.0
Experian Plc	2.0	0.5	1.5	7.7
% of Portfolio	21.9	7.5	14.4	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Smc Corp	2.5	0.3	2.2	-15.3
Diageo PLC	1.4	0.8	0.6	-14.8
Obic Co Ltd	1.5	0.1	1.4	-14.3
LVMH Moet Hennessy Louis Vuitton SE	3.2	2.5	0.7	-14.3
Dassault Systemes SE	0.9	0.3	0.6	-14.1
Sage Group PLC	0.6	0.2	0.4	-13.3
Shin-Etsu Chemical Co Ltd	2.4	0.8	1.6	-10.9
Shimadzu Corp	0.8	0.1	0.7	-10.5
Coloplast A/S	1.8	0.2	1.6	-10.4
Hang Lung Properties Ltd	0.1	0.0	0.1	-10.4
% of Portfolio	15.2	5.3	9.9	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	-0.2
Portfolio Trading	-0.1
Actual Return	-0.3
Benchmark Return	-0.6
Actual Active Return	0.2
Stock Selection	0.1
Sector Selection	0.5
Interaction	-0.2
Total Selection	0.5
Portfolio Trading	-0.1
Benchmark Trading	0.1
Active Trading Impact	-0.2
Buy and Hold Active Return	0.2

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	1.0	3.2	-0.2	0.5	0.0	0.0	0.0	0.0	
Consumer Discretionary	15.1	16.4	-5.2	-7.7	0.4	0.1	0.0	0.5	
Consumer Staples	8.8	11.4	-5.3	-3.2	-0.2	0.1	0.1	-0.1	
Energy	1.6	0.1	-1.3	12.7	0.0	0.2	-0.2	0.0	
Financials	2.4	11.0	0.6	3.3	-0.3	-0.3	0.2	-0.4	
Health Care	21.6	15.6	0.7	5.0	-0.7	0.3	-0.3	-0.6	
Industrials	21.1	19.0	1.3	0.3	0.2	0.0	0.0	0.2	
Information Technology	19.5	16.2	6.6	0.4	1.0	0.0	0.2	1.2	
Materials	5.8	6.0	-8.8	-6.9	-0.1	0.0	0.0	-0.1	
Real Estate	2.1	0.6	-8.5	3.5	-0.1	0.1	-0.2	-0.2	
Utilities	0.9	0.5	2.5	5.2	0.0	0.0	0.0	0.0	
Total	100.0	100.0	-0.2	-0.7	0.1	0.5	-0.2	0.5	

Louisiana School Employees' Retirement System

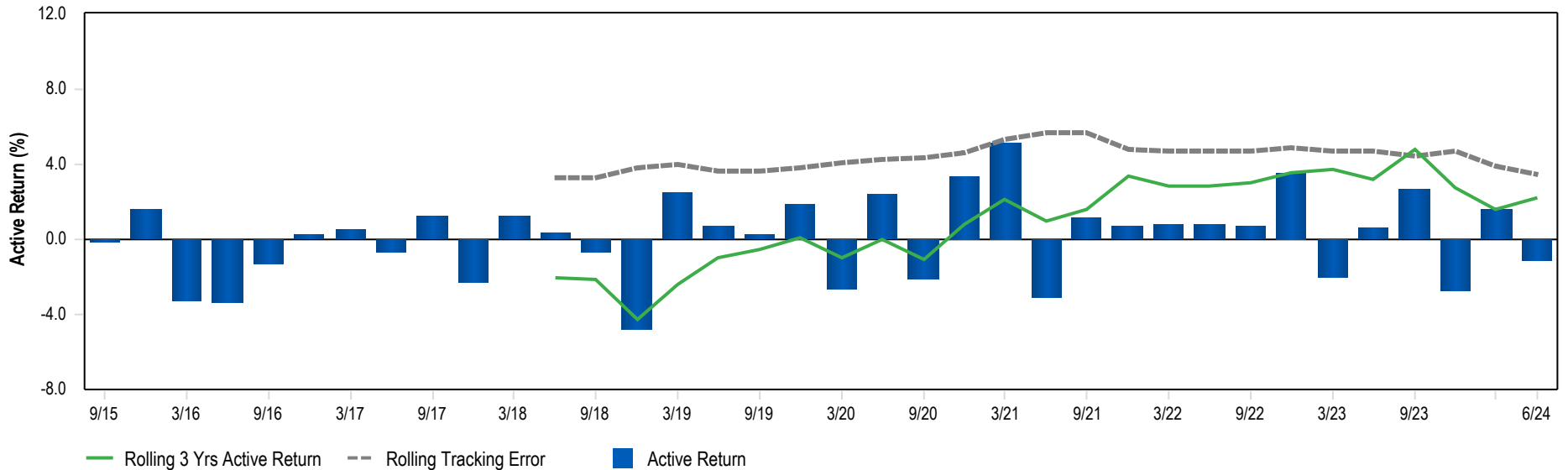
Todd Int'l Intrinsic Value

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Todd Int'l Intrinsic Value					
Beginning Market Value	68,337,685	74,509,734	79,801,941	92,264,134	87,284,553
Net Cash Flows	-21,035	-10,018,467	-20,017,989	-30,096,690	-50,112,978
Income	1,022,839	1,542,161	3,000,526	7,972,511	11,754,364
Gain/Loss	-1,042,830	2,263,231	5,512,181	-1,843,295	19,370,720
Ending Market Value	68,296,659	68,296,659	68,296,659	68,296,659	68,296,659

Rolling Return and Tracking Error



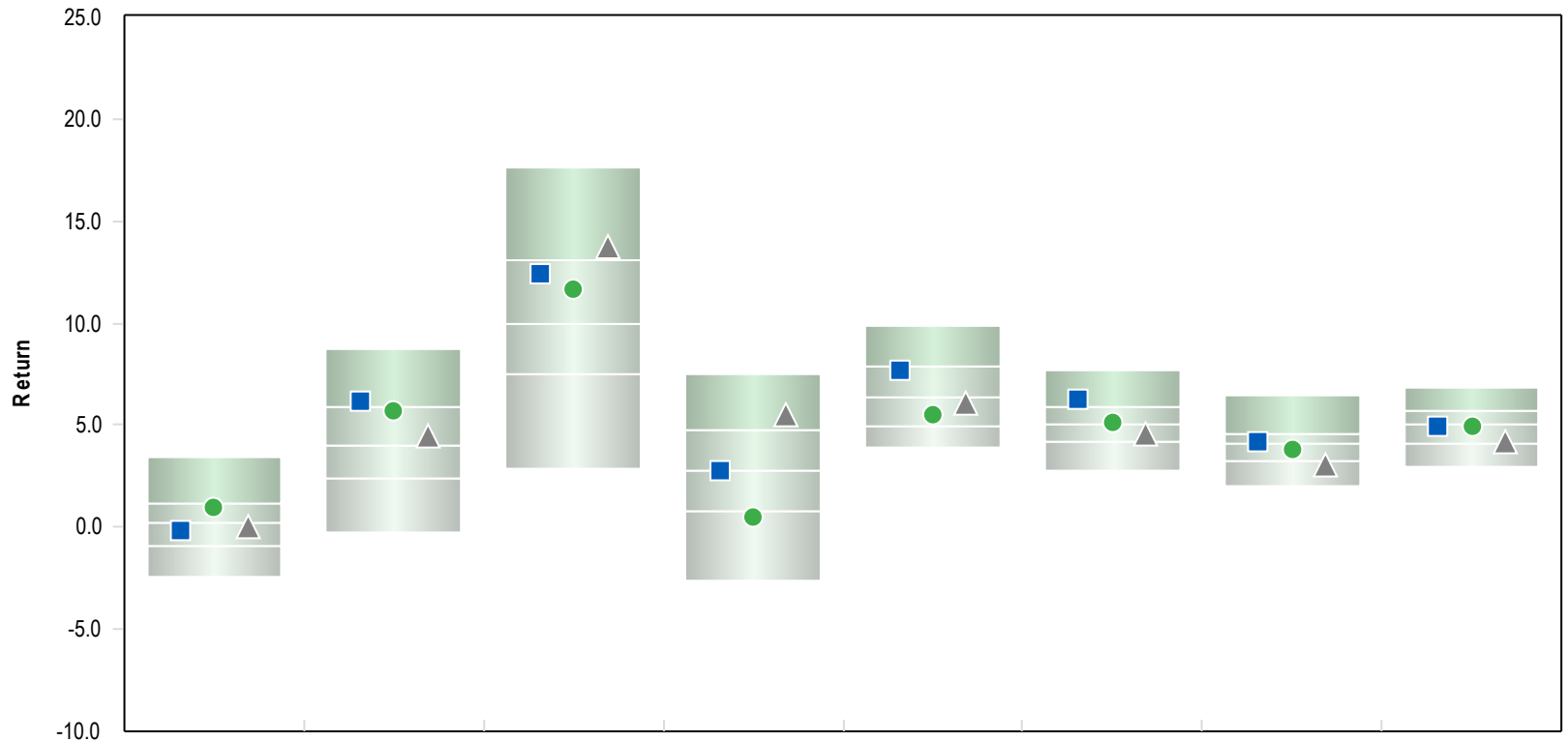
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Todd Int'l Intrinsic Value	-0.2	6.1	12.4	2.8	7.7	6.2	
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Difference	-1.2	0.4	0.8	2.3	2.2	1.0	

Louisiana School Employees' Retirement System

IM International Large Cap Value Equity (SA+CF)

As of June 30, 2024



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2015 To Jun-2024
■ Todd Int'l Intrinsic Value	-0.2 (60)	6.1 (24)	12.4 (32)	2.8 (50)	7.7 (28)	6.2 (20)	4.2 (41)	5.0 (56)
● MSCI AC World ex USA (Net)	1.0 (32)	5.7 (28)	11.6 (35)	0.5 (81)	5.5 (61)	5.2 (45)	3.8 (60)	4.9 (57)
▲ MSCI EAFE Value Index (Net)	0.0 (57)	4.5 (40)	13.7 (23)	5.5 (15)	6.1 (53)	4.6 (68)	3.0 (78)	4.2 (73)
5th Percentile	3.4	8.8	17.6	7.5	9.9	7.7	6.4	6.8
1st Quartile	1.2	5.9	13.0	4.7	7.9	5.9	4.6	5.7
Median	0.3	4.0	10.0	2.7	6.4	5.0	4.1	5.1
3rd Quartile	-0.9	2.4	7.5	0.8	5.0	4.2	3.2	4.1
95th Percentile	-2.5	-0.2	2.8	-2.6	3.9	2.8	2.0	3.0

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 International Large Cap Value Equity (SA+CF)

As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Todd Int'l Intrinsic Value	14.3 (83)	-11.2 (57)	12.0 (43)	9.9 (23)	27.6 (9)	-18.1 (79)	25.5 (43)	-3.3 (96)	-2.4 (47)	-4.7 (44)
● MSCI AC World ex USA (Net)	15.6 (74)	-16.0 (78)	7.8 (71)	10.7 (20)	21.5 (44)	-14.2 (38)	27.2 (28)	4.5 (35)	-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 (87)	-14.8 (43)	21.4 (80)	5.0 (31)	-5.7 (77)	-5.4 (58)

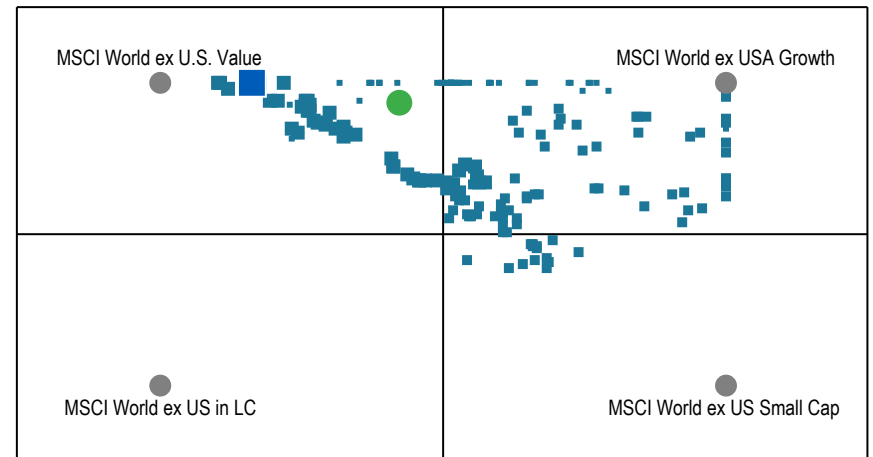
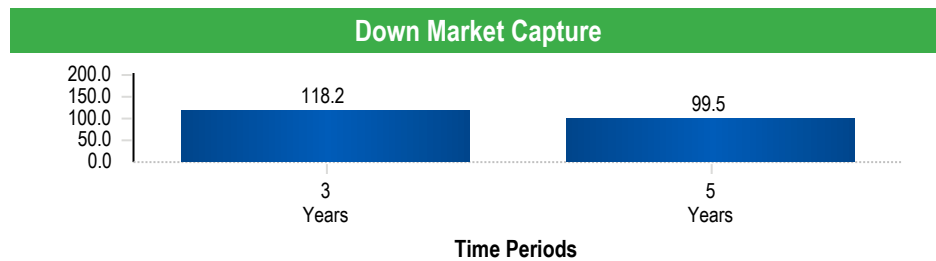
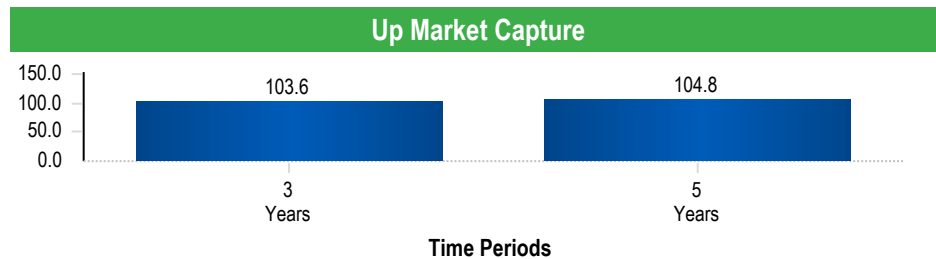
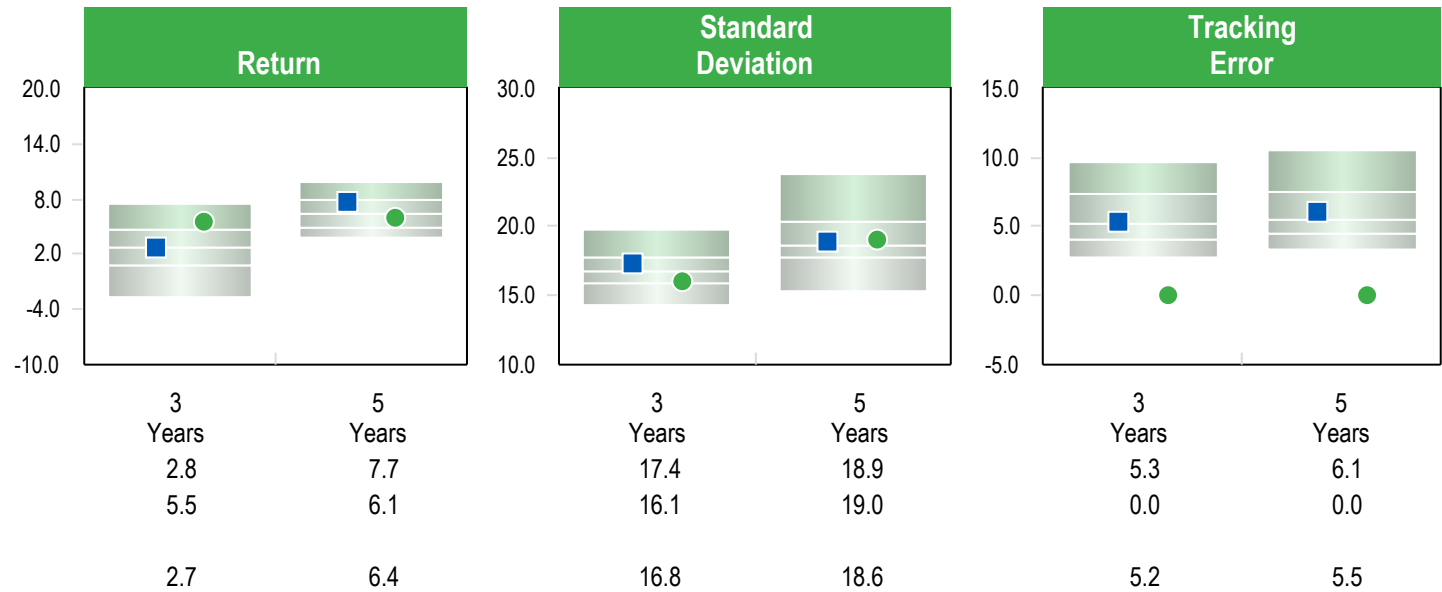
5th Percentile	24.2	-3.5	18.5	20.7	31.0	-9.3	32.2	11.2	6.5	2.2
1st Quartile	20.3	-8.0	13.1	9.4	24.0	-12.6	27.5	5.7	0.5	-2.7
Median	18.0	-10.3	11.3	3.6	20.4	-15.5	24.8	2.7	-2.8	-5.1
3rd Quartile	15.5	-15.5	7.3	-0.5	17.9	-18.0	21.7	0.9	-5.6	-7.4
95th Percentile	12.4	-22.6	4.8	-5.5	14.4	-21.2	17.2	-3.1	-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 June 30, 2024



Style History Jun-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 June 30, 2024

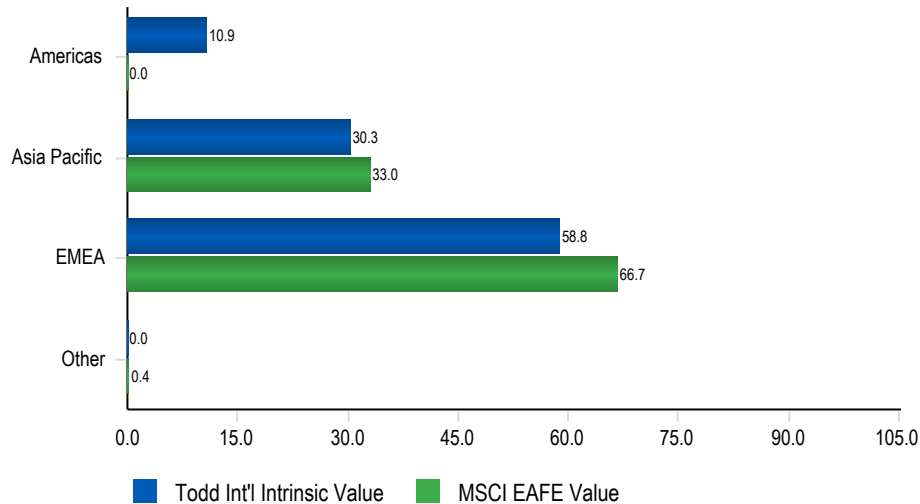
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NXP Semiconductors NV	2.8	0.0	2.8	9.0
Itochu Corp	2.6	0.7	1.9	14.3
AerCap Holdings NV	2.4	0.2	2.2	7.5
CRH PLC	2.3	0.0	2.3	-12.7
Shell Plc	2.3	2.8	-0.5	8.7
Compagnie de Saint Gobain S A	2.2	0.4	1.8	2.8
ING Groep NV	2.2	0.7	1.5	9.4
Astrazeneca PLC	2.2	0.0	2.2	15.1
Novartis AG	2.1	2.6	-0.5	10.1
Komatsu Ltd	2.1	0.3	1.8	-1.5
% of Portfolio	23.2	7.7	15.5	

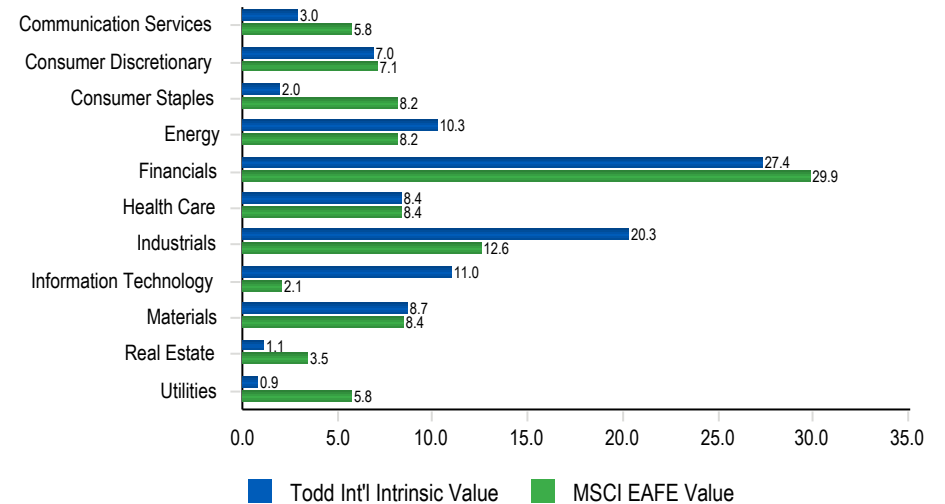
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	82,721,617,232	71,369,804,324
Median Mkt. Cap (\$)	53,001,585,197	13,269,536,394
Price/Earnings ratio	10.0	12.2
Price/Book ratio	1.8	1.8
5 Yr. EPS Growth Rate (%)	11.1	5.8
Current Yield (%)	3.7	4.6
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	68	468

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	1.8	0.0	1.8	28.2
Standard Bank Group Ltd	1.4	0.0	1.4	22.8
Hitachi Ltd	1.4	0.0	1.4	20.7
Prysmian SPA	1.4	0.0	1.4	20.2
NatWest Group plc	1.5	0.3	1.2	18.1
HDFC Bank Limited	1.0	0.0	1.0	16.4
Astrazeneca PLC	2.2	0.0	2.2	15.1
PDD Holdings Inc	1.0	0.0	1.0	14.4
Itochu Corp	2.6	0.7	1.9	14.3
Barclays PLC	1.9	0.5	1.4	13.3
% of Portfolio	16.2	1.5	14.7	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stellantis NV	1.0	0.5	0.5	-26.4
Shionogi & Co Ltd	0.8	0.1	0.7	-23.6
Vipshop Holdings Limited	1.3	0.0	1.3	-21.3
Baidu Inc	0.7	0.0	0.7	-17.9
Tokyo Electron Ltd	1.2	0.0	1.2	-16.4
Itau Unibanco Holding SA	1.6	0.0	1.6	-15.0
Daiwa House Industry Co Ltd	1.1	0.2	0.9	-14.5
Schlumberger Ltd	1.2	0.0	1.2	-13.4
CRH PLC	2.3	0.0	2.3	-12.7
Capgemini SE	1.9	0.0	1.9	-12.2
% of Portfolio	13.1	0.8	12.3	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	0.0
Portfolio Trading	0.0
Actual Return	0.0
Benchmark Return	0.4
Actual Active Return	-0.4
Stock Selection	-1.1
Sector Selection	0.0
Interaction	0.8
Total Selection	-0.3
Portfolio Trading	0.0
Benchmark Trading	0.1
Active Trading Impact	-0.1
Buy and Hold Active Return	-0.4

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	4.8	4.9	-13.7	0.8	-0.7	0.0	0.0	-0.7	
Consumer Discretionary	5.9	8.3	-3.6	-11.4	0.6	0.3	-0.2	0.7	
Consumer Staples	2.0	5.5	1.7	3.0	-0.1	-0.1	0.0	-0.1	
Energy	10.4	8.4	-0.3	1.2	-0.1	0.0	0.0	-0.1	
Financials	26.4	28.4	2.4	3.8	-0.4	-0.1	0.0	-0.5	
Health Care	8.1	9.5	-0.5	4.4	-0.5	-0.1	0.1	-0.5	
Industrials	20.1	14.4	5.3	-2.0	1.1	-0.1	0.4	1.4	
Information Technology	11.3	2.0	-0.9	-1.0	0.0	-0.1	0.0	-0.1	
Materials	8.8	8.5	-5.9	-0.1	-0.5	0.0	0.0	-0.5	
Real Estate	1.3	4.2	-14.5	-8.0	-0.3	0.2	0.2	0.2	
Utilities	0.9	6.0	-4.2	0.8	-0.3	0.0	0.3	-0.1	
Total	100.0	100.0	0.0	0.3	-1.1	0.0	0.8	-0.3	

Louisiana School Employees' Retirement System

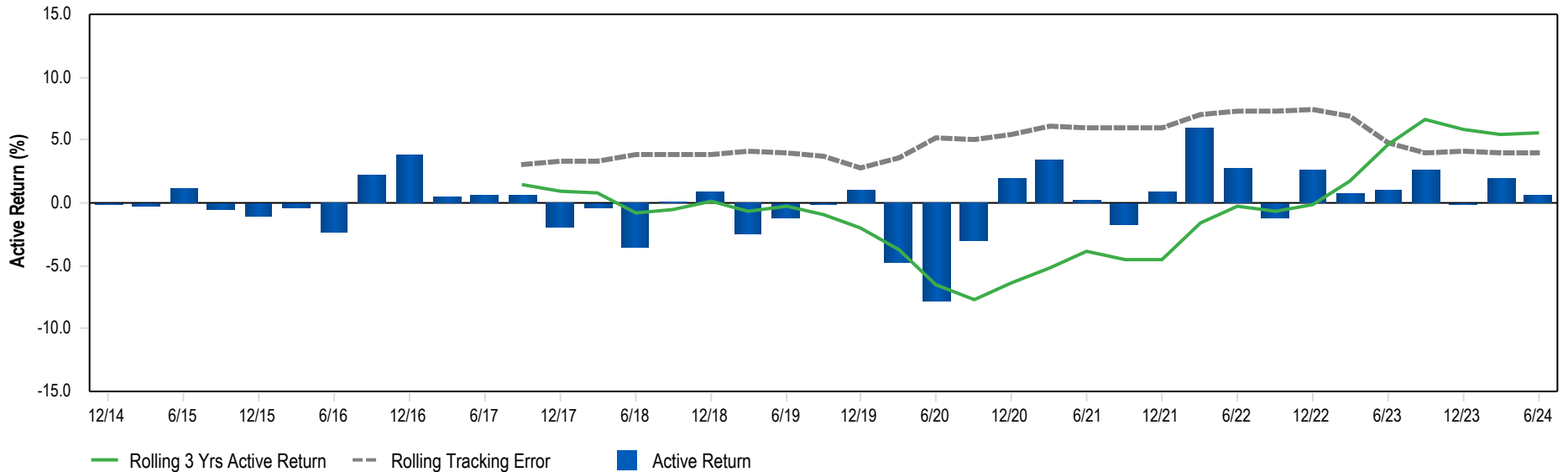
LSV Int'l Small Cap

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LSV Int'l Small Cap					
Beginning Market Value	60,313,038	57,875,335	67,795,463	87,688,570	69,625,278
Net Cash Flows			-15,052,500	-30,052,500	-30,052,500
Income					
Gain/Loss	-91,338	2,346,365	7,478,737	2,585,630	20,648,922
Ending Market Value	60,221,700	60,221,700	60,221,700	60,221,700	60,221,700

Rolling Return and Tracking Error



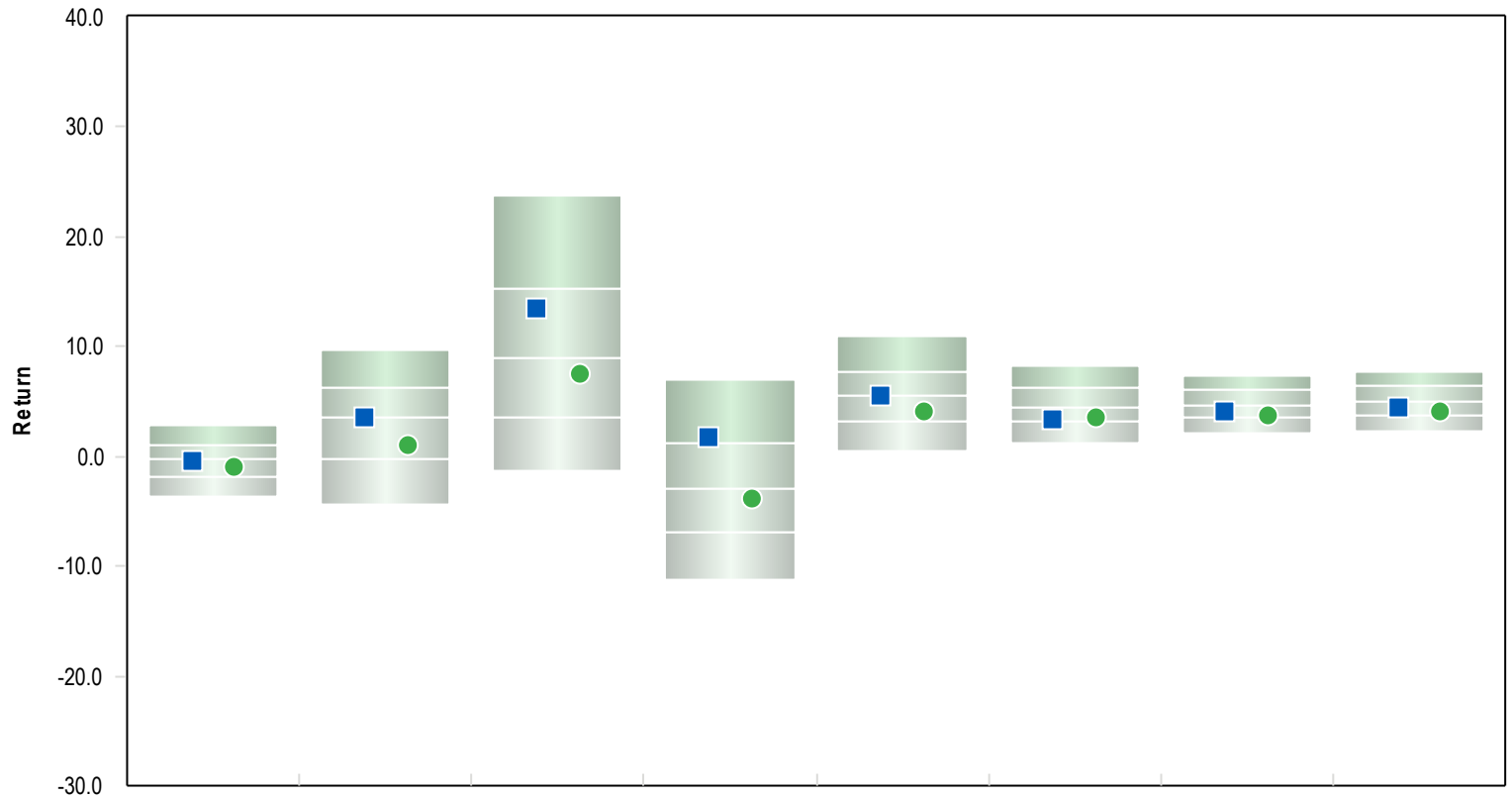
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LSV Int'l Small Cap	-0.4	3.6	13.5	1.7	5.5	3.4	
S&P Developed Ex-U.S. SmallCap (Net)	-1.0	1.0	7.6	-3.9	4.1	3.5	3.8
Difference	0.6	2.6	5.9	5.6	1.4	-0.1	

Louisiana School Employees' Retirement System

IM International Small Cap Equity (SA+CF)

As of June 30, 2024



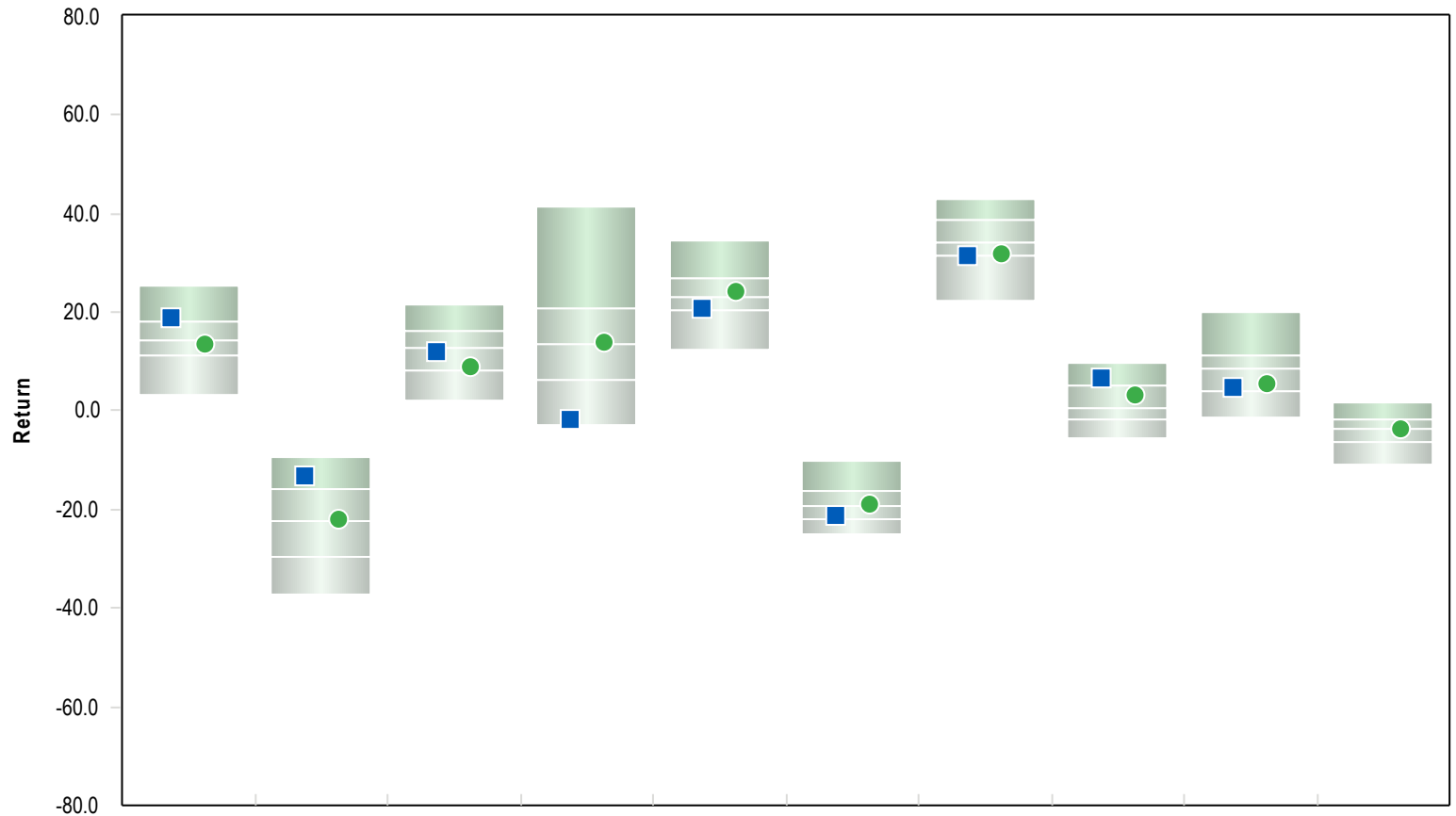
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Aug-2014 To Jun-2024
■ LSV Int'l Small Cap	-0.4 (52)	3.6 (50)	13.5 (32)	1.7 (24)	5.5 (52)	3.4 (67)	4.2 (62)	4.4 (64)
● S&P Developed Ex-U.S. SmallCap (Net)	-1.0 (64)	1.0 (64)	7.6 (56)	-3.9 (56)	4.1 (64)	3.5 (64)	3.8 (71)	4.1 (72)
5th Percentile	2.9	9.7	23.8	7.1	10.9	8.3	7.4	7.7
1st Quartile	1.0	6.2	15.3	1.2	7.8	6.2	6.1	6.5
Median	-0.2	3.5	8.9	-3.0	5.6	4.5	4.6	5.0
3rd Quartile	-1.8	-0.2	3.5	-6.9	3.2	3.1	3.5	3.8
95th Percentile	-3.6	-4.4	-1.3	-11.2	0.4	1.2	2.1	2.3

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 International Small Cap Equity (SA+CF)

As of June 30, 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)

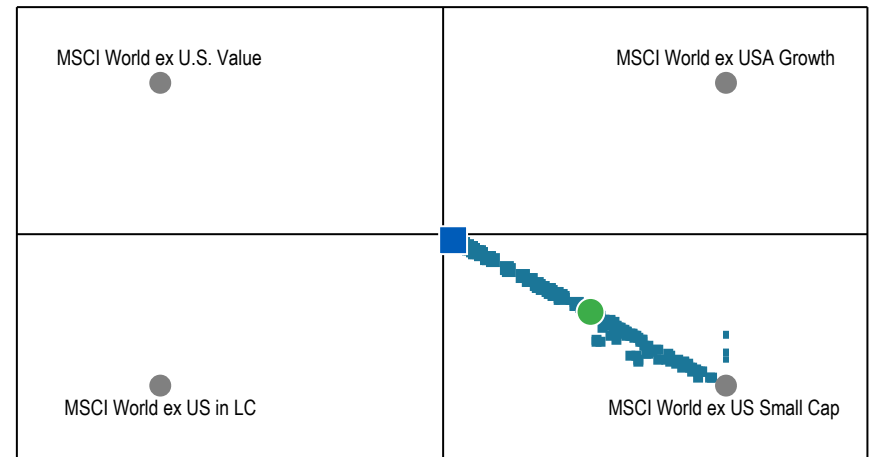
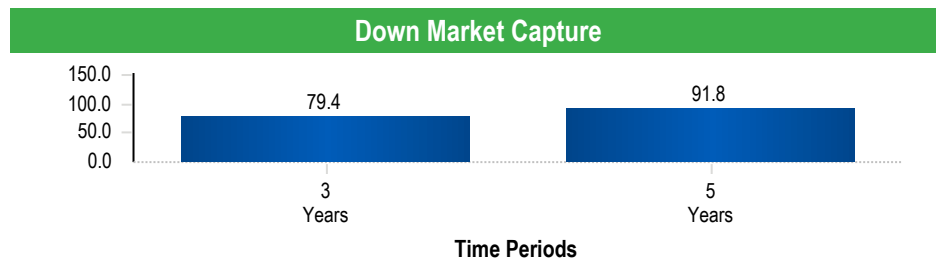
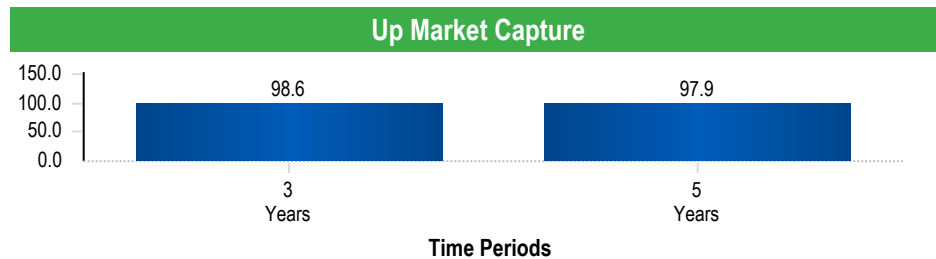
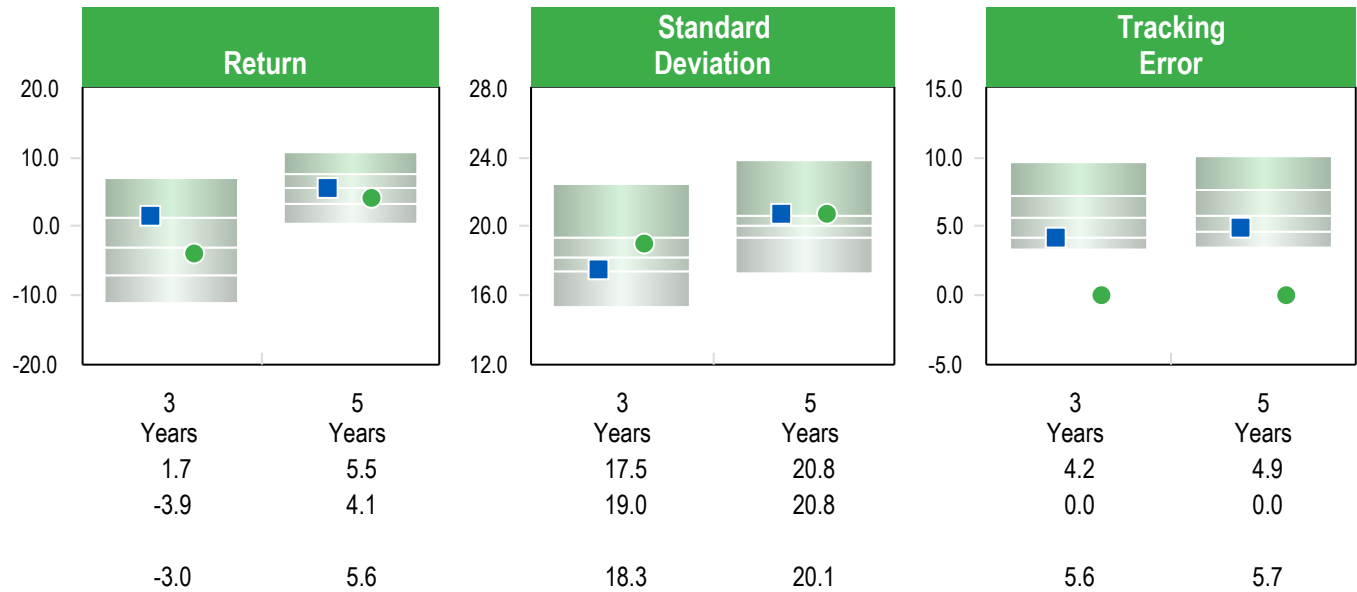
5th Percentile	25.3	-9.5	21.7	41.2	34.4	-9.9	43.1	9.9	20.2	1.6
1st Quartile	18.1	-15.8	16.4	20.7	26.8	-16.4	38.6	5.2	11.3	-1.7
Median	14.2	-22.2	12.9	13.4	23.2	-19.2	34.1	0.7	8.5	-3.5
3rd Quartile	11.4	-29.5	8.2	6.3	20.3	-22.0	31.4	-1.6	3.9	-6.2
95th Percentile	3.1	-37.2	2.2	-2.9	12.4	-24.8	22.3	-5.6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

Louisiana School Employees' Retirement System

LSV Int'l Small Cap

As of June 30, 2024



Style History Jun-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 June 30, 2024

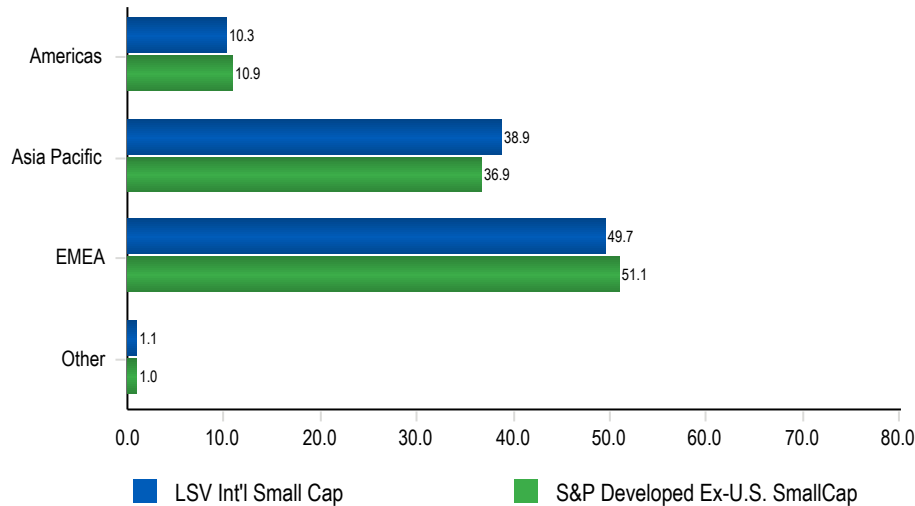
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EFG International	0.8	0.0	0.8	17.7
Sulzer Ltd	0.7	0.1	0.6	17.3
Cargotec Corporation	0.7	0.1	0.6	18.5
Kemira OYJ	0.7	0.1	0.6	28.9
Finning International Inc	0.6	0.1	0.5	0.3
Verallia Societe Anonyme	0.6	0.1	0.5	-1.1
Whitecap Resources Inc	0.6	0.1	0.5	-1.7
Investec Group	0.6	0.1	0.5	8.0
United Laboratories International Holdings Ltd	0.6	0.0	0.6	-7.8
Paragon Banking Group PLC	0.6	0.1	0.5	6.5
% of Portfolio	6.5	0.8	5.7	

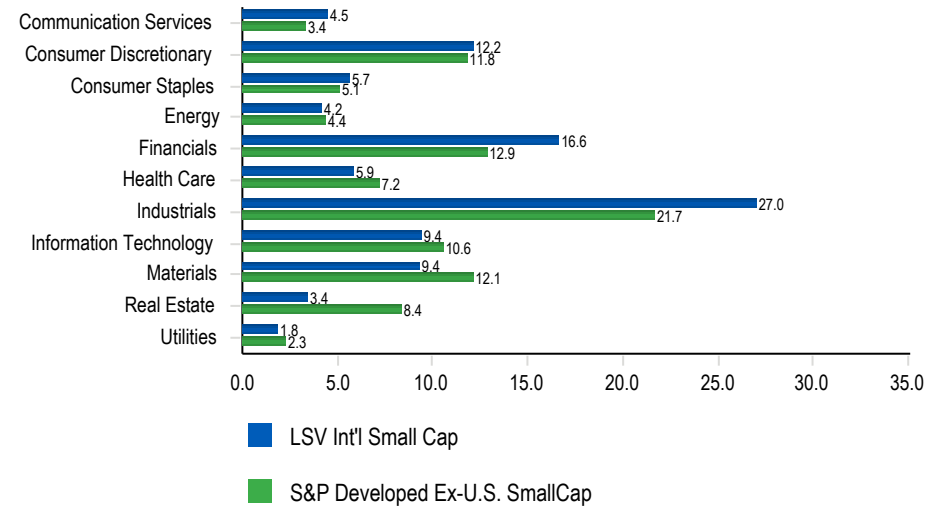
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,384,609,377	3,384,065,284
Median Mkt. Cap (\$)	962,827,424	613,675,589
Price/Earnings ratio	9.9	14.7
Price/Book ratio	1.6	2.2
5 Yr. EPS Growth Rate (%)	14.2	8.3
Current Yield (%)	4.4	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	429	4,002

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CES Energy Solutions Corp	0.5	0.0	0.5	62.3
Nissin Corp	0.3	0.0	0.3	55.1
Canadian Western Bank	0.5	0.1	0.4	54.2
Britvic Plc	0.3	0.1	0.2	45.2
PharmaResearch Co Ltd	0.5	0.0	0.5	44.2
Jupiter Mines Ltd	0.1	0.0	0.1	43.3
Tongyang Life Insurance Co Ltd	0.3	0.0	0.3	41.9
McBride PLC	0.1	0.0	0.1	39.1
Humana AB	0.1	0.0	0.1	35.3
Stolt-Nielsen Ltd	0.4	0.0	0.4	33.2
% of Portfolio	3.1	0.2	2.9	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Corus Entertainment Inc	0.0	0.0	0.0	-79.7
Publity AG	0.0	0.0	0.0	-58.0
Cliq Digital AG	0.0	0.0	0.0	-57.8
Bausch Health Cos Inc	0.2	0.1	0.1	-34.3
Nippon Shinyaku Co Ltd	0.3	0.0	0.3	-31.5
Oil Refineries Ltd	0.2	0.0	0.2	-30.6
AutoCanada Inc	0.2	0.0	0.2	-29.2
Plastiques Du Val De Loire SA	0.0	0.0	0.0	-26.8
Adairs Ltd	0.1	0.0	0.1	-26.7
Akwel SA	0.1	0.0	0.1	-24.2
% of Portfolio	1.1	0.1	1.0	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	0.1
Portfolio Trading	-0.3
Actual Return	-0.2
Benchmark Return	-0.8
Actual Active Return	0.6
Stock Selection	0.5
Sector Selection	0.2
Interaction	0.1
Total Selection	0.9
Portfolio Trading	-0.3
Benchmark Trading	0.0
Active Trading Impact	-0.3
Buy and Hold Active Return	0.6

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	4.8	3.4	-1.7	-1.2	0.0	0.0	0.0	0.0	
Consumer Discretionary	12.7	12.2	-3.2	-4.5	0.2	0.0	0.0	0.1	
Consumer Staples	4.8	5.0	2.3	1.0	0.1	0.0	0.0	0.1	
Energy	4.0	4.4	-0.7	1.0	-0.1	0.0	0.0	-0.1	
Financials	16.4	12.5	2.6	3.2	-0.1	0.2	0.0	0.1	
Health Care	5.2	7.3	-1.5	-2.9	0.1	0.0	0.0	0.1	
Industrials	26.5	21.7	2.3	-0.7	0.7	0.0	0.1	0.8	
Information Technology	10.4	10.6	-2.9	-1.2	-0.2	0.0	0.0	-0.2	
Materials	9.4	12.1	-0.2	-0.2	0.0	0.0	0.0	0.0	
Real Estate	3.9	8.6	-2.5	-2.8	0.0	0.1	0.0	0.1	
Utilities	2.0	2.2	-1.1	3.8	-0.1	0.0	0.0	-0.1	
Total	100.0	100.0	0.1	-0.8	0.5	0.2	0.1	0.9	

Total Emerging Market Equity Composite

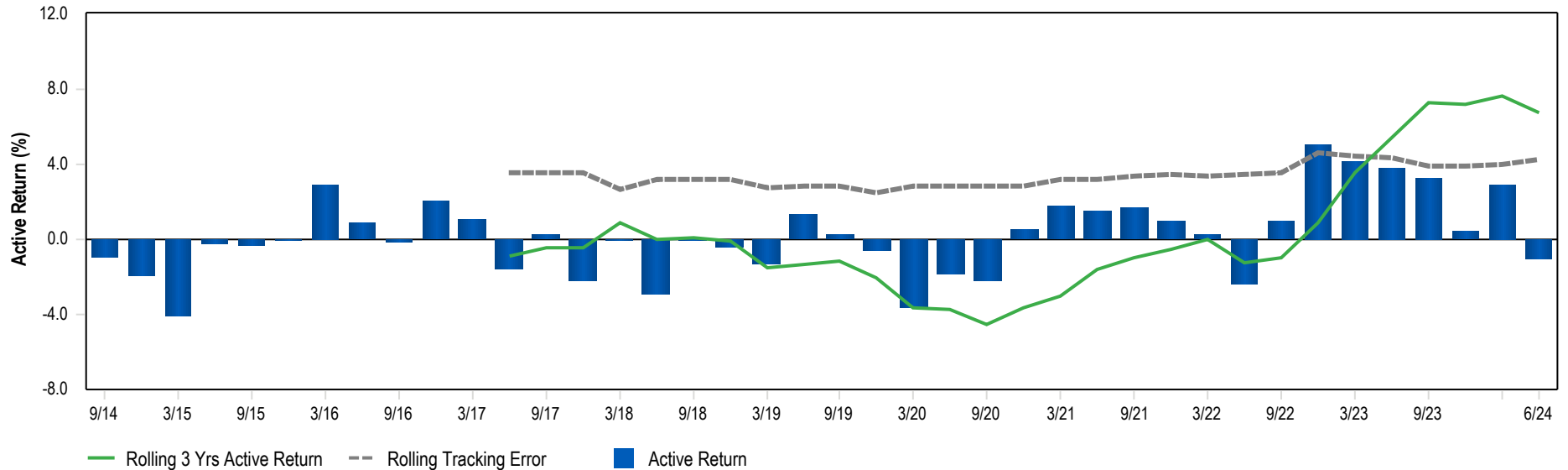
Louisiana School Employees' Retirement System

Emerging Markets Equity Composite

As of June 30, 2024

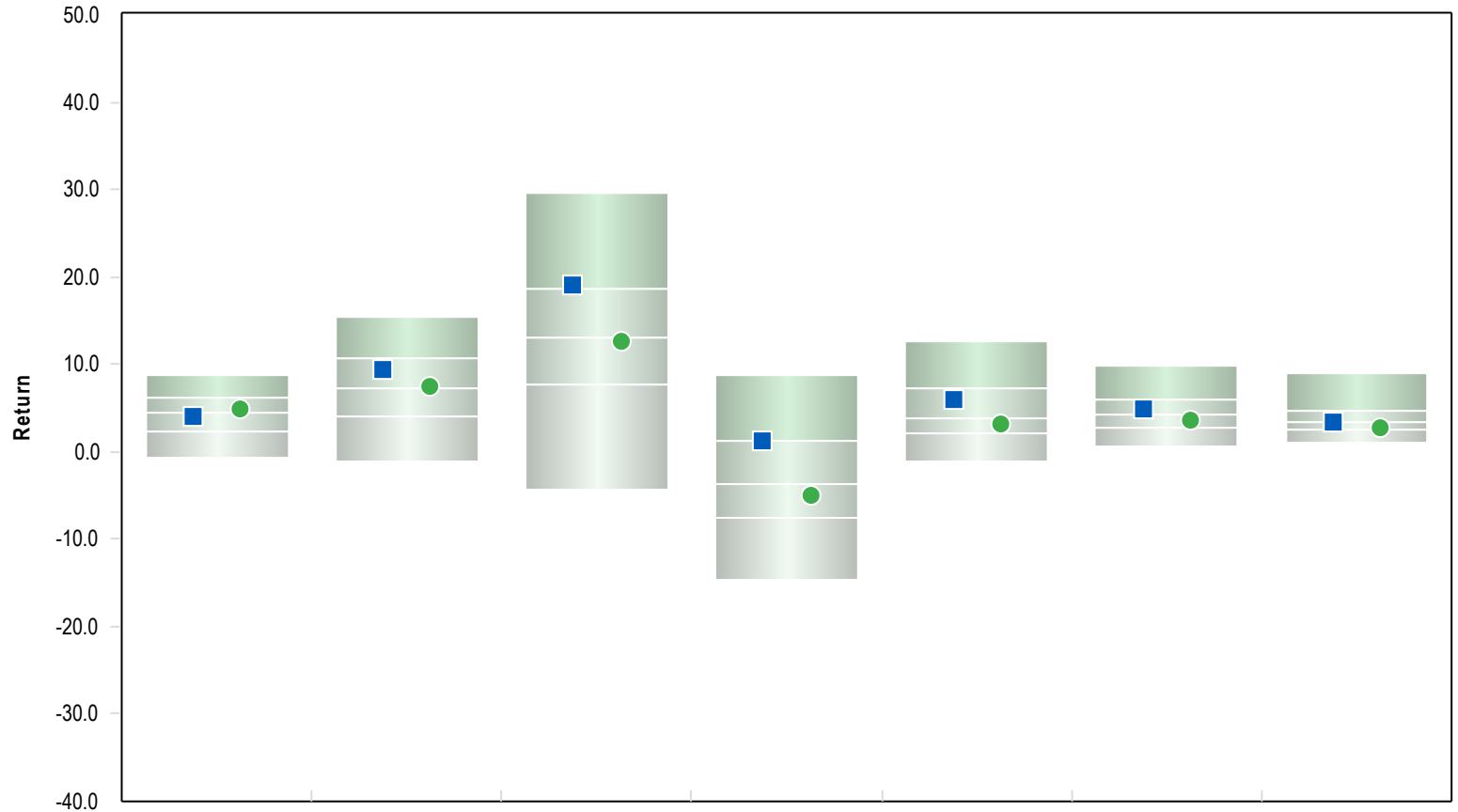
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	129,165,855	132,117,585	150,735,399	326,496,577	224,432,642
Net Cash Flows	-10,000,000	-20,000,000	-50,000,000	-180,000,000	-160,000,000
Income					
Gain/Loss	5,024,399	12,072,669	23,454,855	-22,306,323	59,757,612
Ending Market Value	124,190,254	124,190,254	124,190,254	124,190,254	124,190,254

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	4.0	9.5	19.1	1.2	6.0	4.8	3.4
MSCI EM (net)	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
Difference	-1.0	2.0	6.6	6.3	2.9	1.3	0.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	4.0 (58)	9.5 (37)	19.1 (23)	1.2 (26)	6.0 (32)	4.8 (41)	3.4 (52)
● MSCI EM (net)	5.0 (43)	7.5 (49)	12.5 (52)	-5.1 (59)	3.1 (66)	3.5 (62)	2.8 (68)

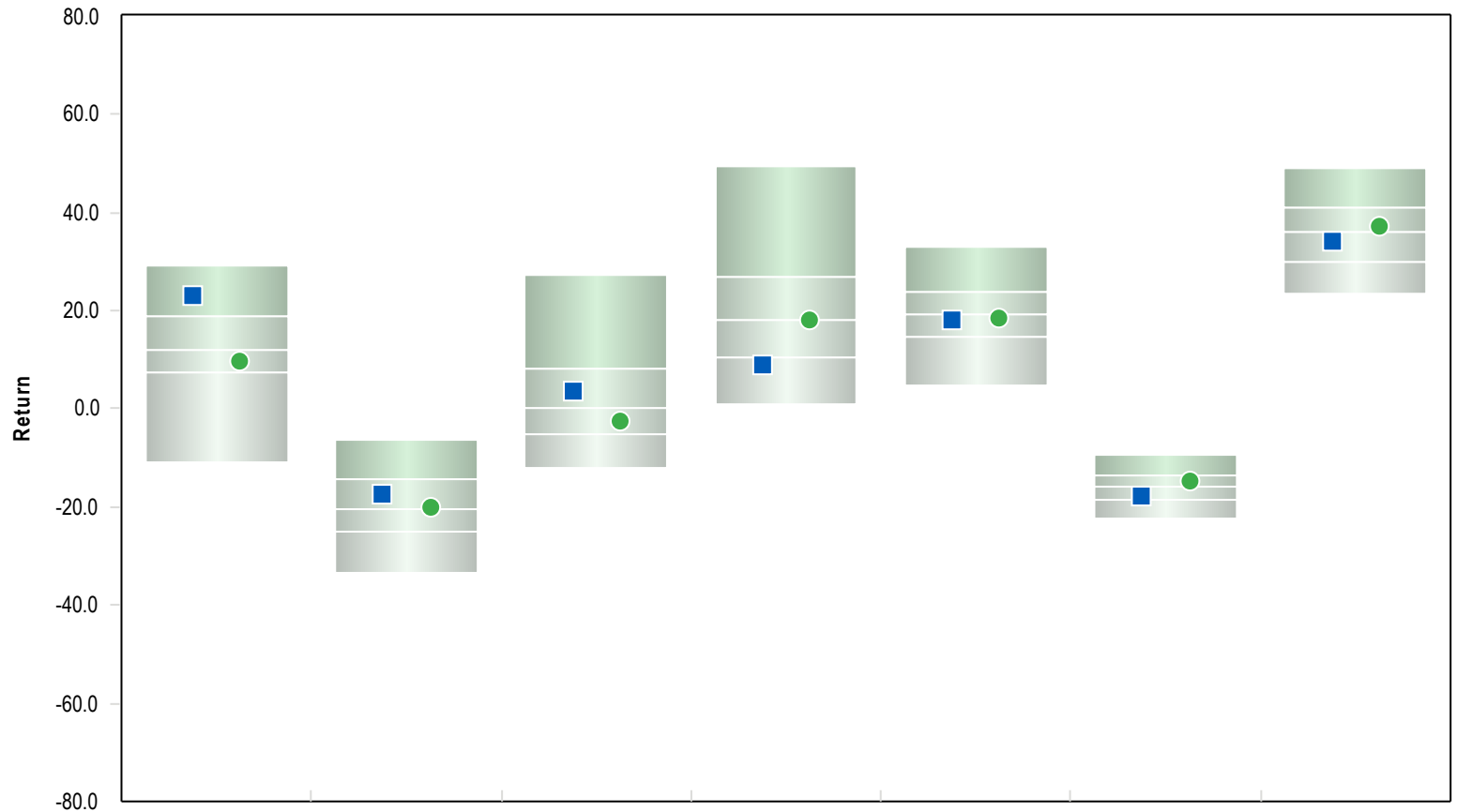
5th Percentile	8.8	15.5	29.5	8.7	12.7	9.9	8.9
1st Quartile	6.2	10.7	18.7	1.3	7.4	5.9	4.6
Median	4.5	7.2	13.0	-3.7	3.8	4.2	3.5
3rd Quartile	2.3	4.1	7.6	-7.6	2.1	2.8	2.6
95th Percentile	-0.7	-1.1	-4.3	-14.7	-1.2	0.7	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of June 30, 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	27.1	49.4	32.8	-9.2	49.1
1st Quartile	19.0	-14.3	8.2	27.0	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	10.6	14.5	-18.5	30.0
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.

Louisiana School Employees' Retirement System

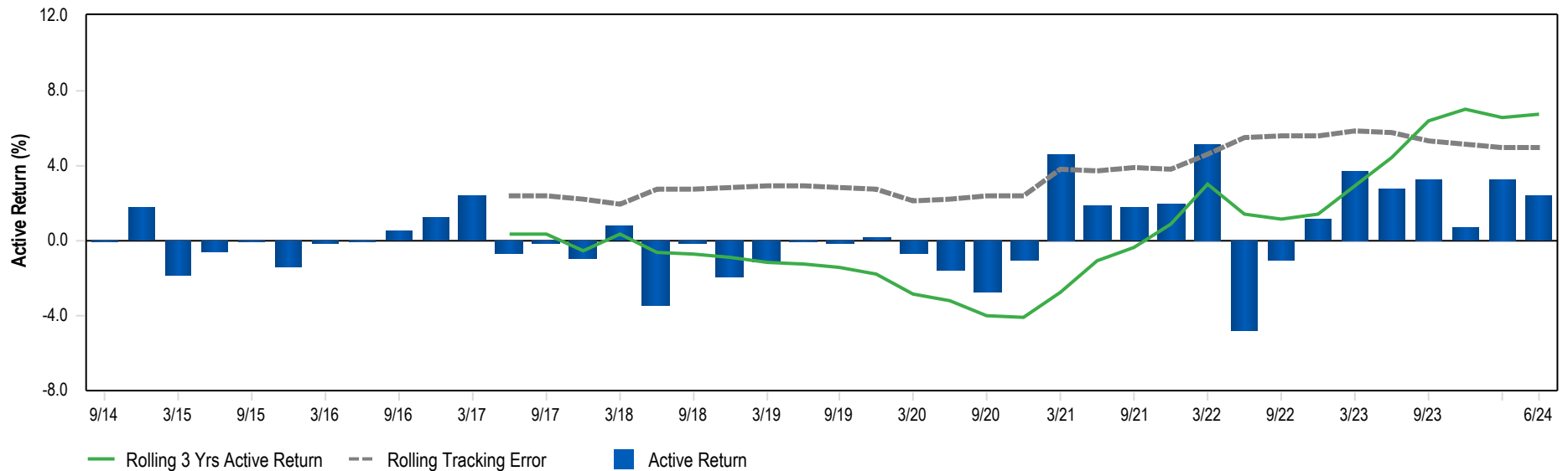
Acadian Emerging Markets

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian Emerging Markets					
Beginning Market Value	67,784,597	64,057,514	68,506,093	103,977,515	137,909,264
Net Cash Flows			-10,000,000	-30,000,000	-90,000,000
Income					
Gain/Loss	5,145,327	8,872,411	14,423,831	-1,047,591	25,020,660
Ending Market Value	72,929,924	72,929,924	72,929,924	72,929,924	72,929,924

Rolling Return and Tracking Error



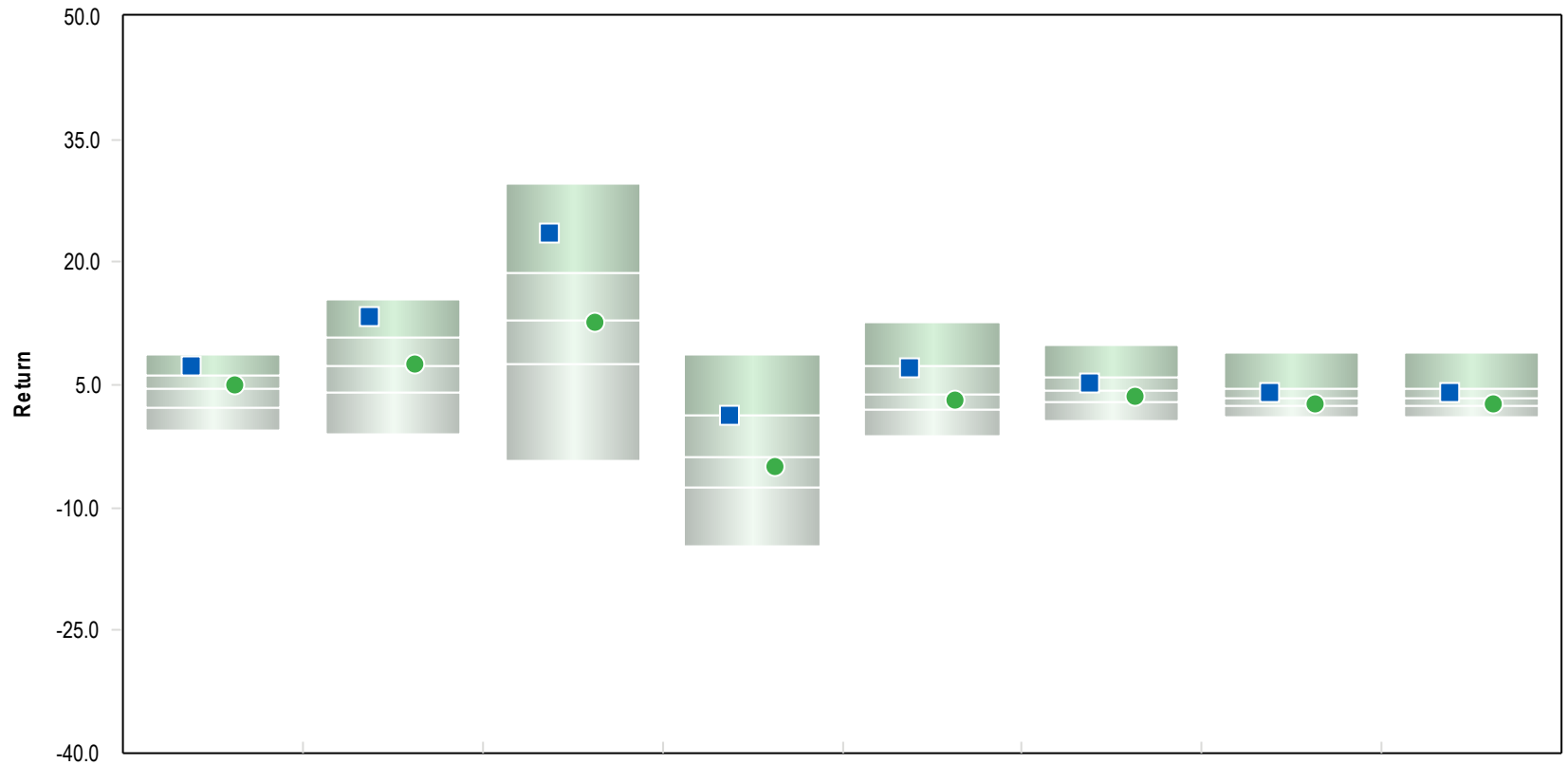
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Acadian Emerging Markets	7.4	13.4	23.6	1.2	7.2	5.3	4.1
MSCI EM (net)	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
Difference	2.4	5.9	11.1	6.3	4.1	1.8	1.3

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of June 30, 2024



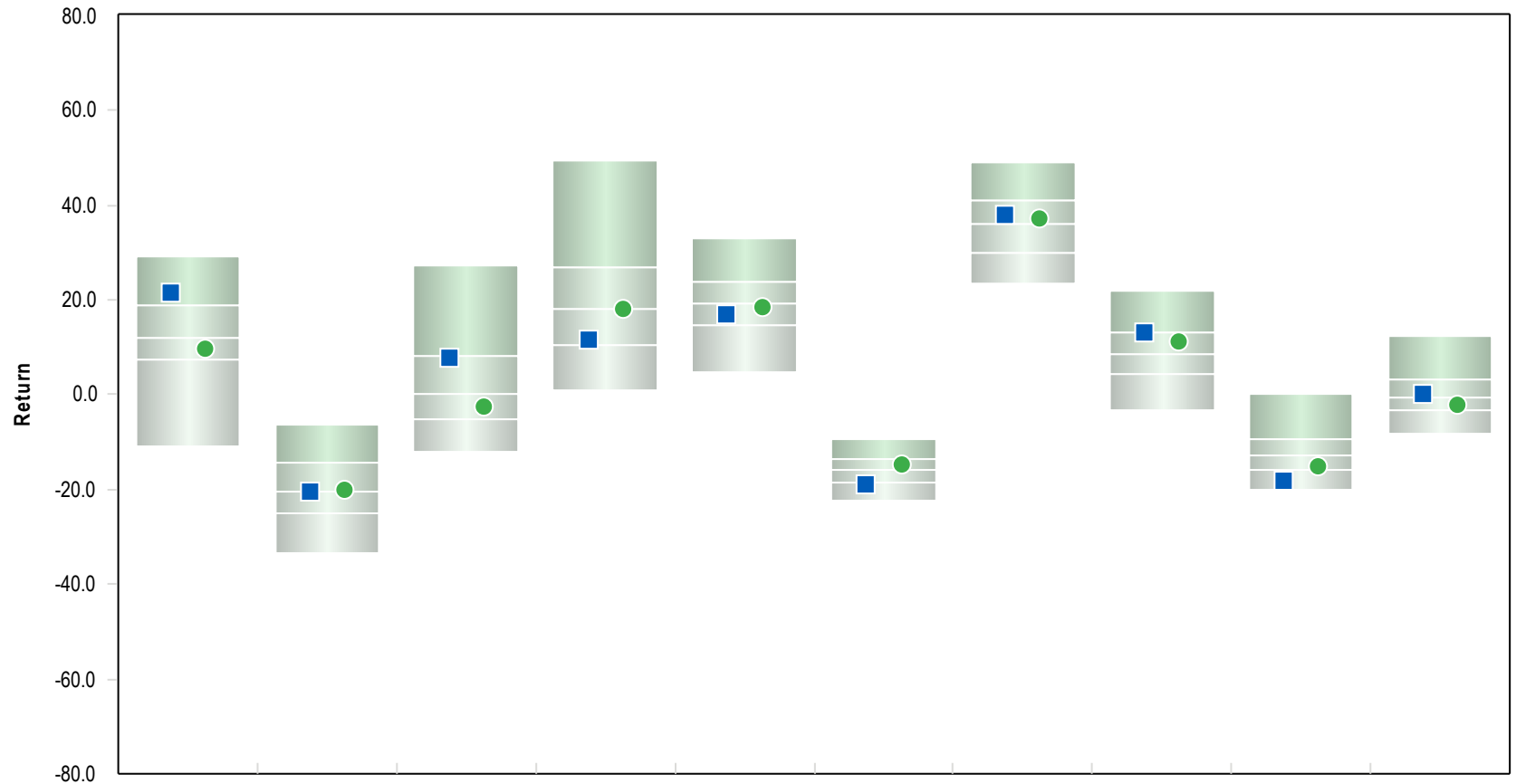
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2014 To Jun-2024
■ Acadian Emerging Markets	7.4 (11)	13.4 (11)	23.6 (13)	1.2 (26)	7.2 (26)	5.3 (34)	4.1 (33)	4.1 (33)
● MSCI EM (net)	5.0 (43)	7.5 (49)	12.5 (52)	-5.1 (59)	3.1 (66)	3.5 (62)	2.8 (68)	2.8 (68)
5th Percentile	8.8	15.5	29.5	8.7	12.7	9.9	8.9	8.9
1st Quartile	6.2	10.7	18.7	1.3	7.4	5.9	4.6	4.6
Median	4.5	7.2	13.0	-3.7	3.8	4.2	3.5	3.5
3rd Quartile	2.3	4.1	7.6	-7.6	2.1	2.8	2.6	2.6
95th Percentile	-0.7	-1.1	-4.3	-14.7	-1.2	0.7	1.0	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)

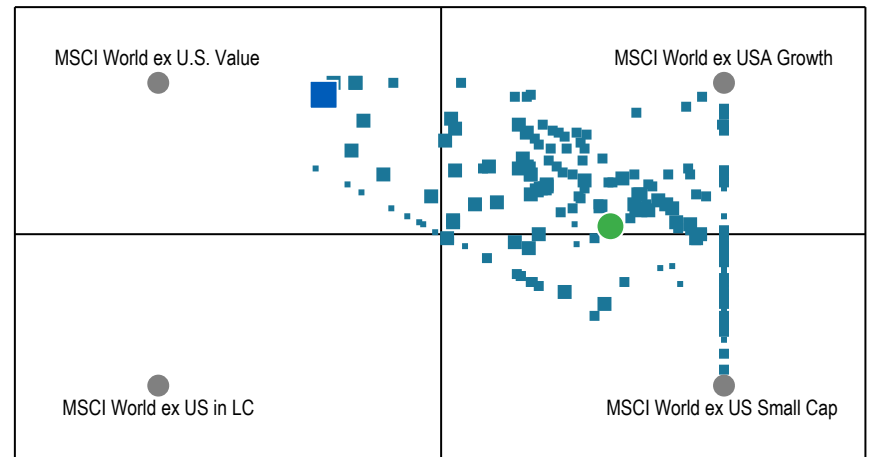
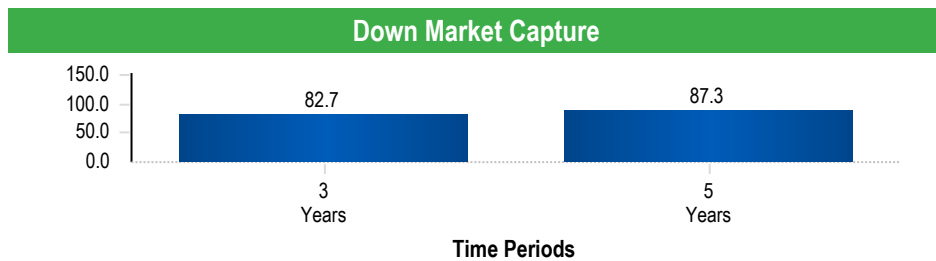
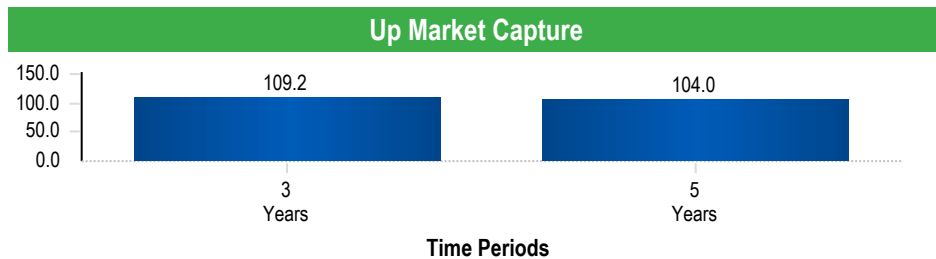
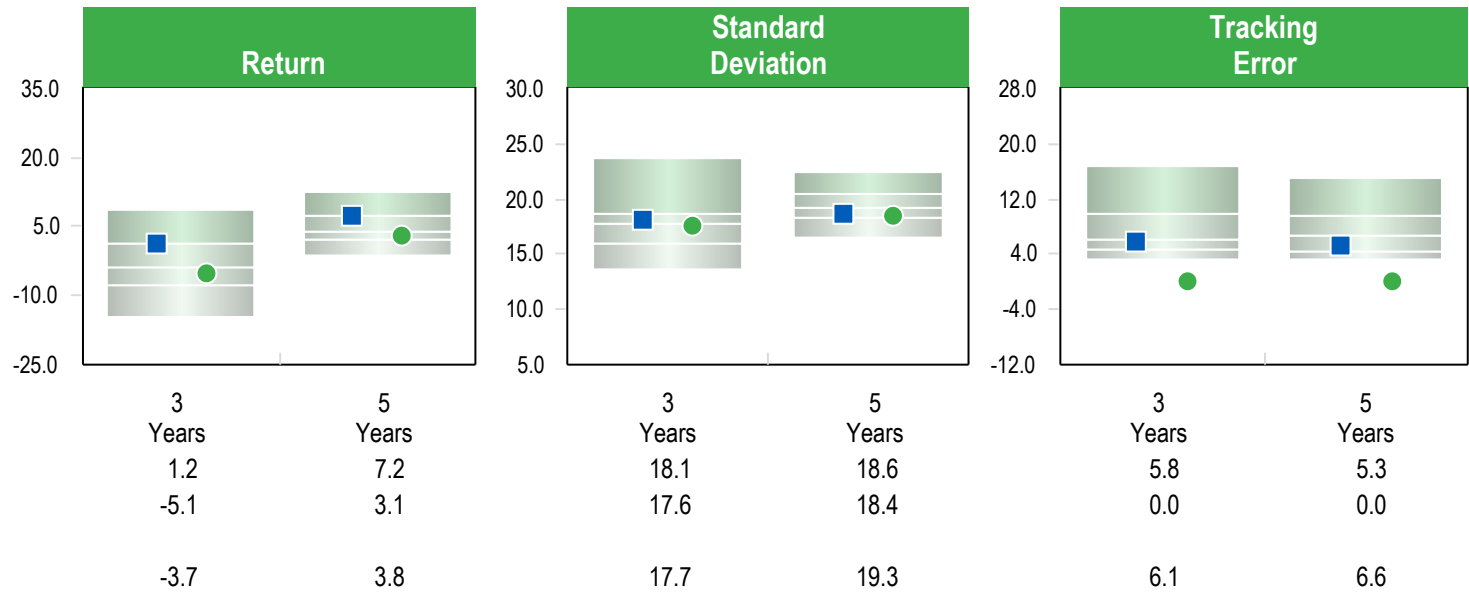
As of June 30, 2024



	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 (67)

5th Percentile	29.2	-6.5	27.1	49.4	32.8	-9.2	49.1	21.8	0.3	12.4
1st Quartile	19.0	-14.3	8.2	27.0	24.0	-13.7	41.0	13.1	-9.3	3.1
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	10.6	14.5	-18.5	30.0	4.4	-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.



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

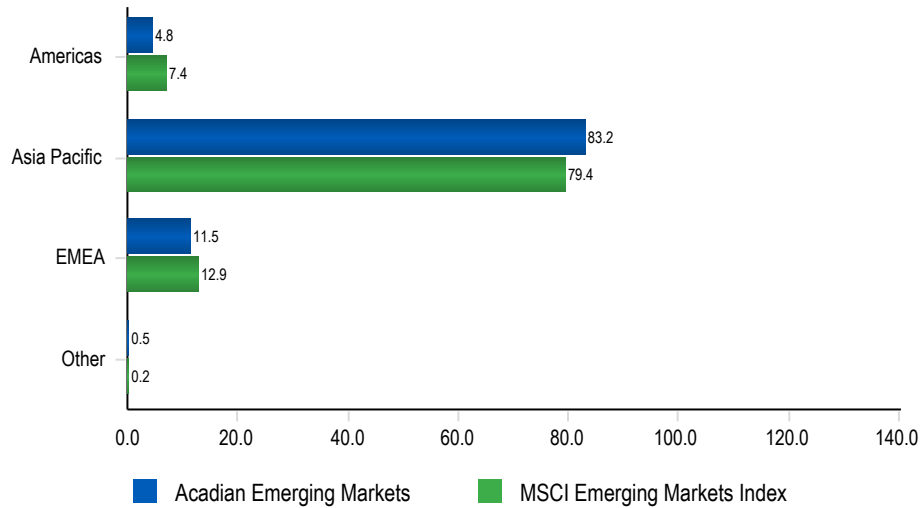
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.9	9.7	-1.8	22.8
Tencent Holdings LTD	3.3	4.2	-0.9	23.9
China Construction Bank Corp	3.2	0.9	2.3	22.5
Hon Hai Precision Industry Co Ltd	2.7	1.1	1.6	40.7
Mediatek Incorporation	2.4	0.9	1.5	15.6
Hcl Technologies Ltd	2.3	0.2	2.1	-4.1
PetroChina Company Limited	2.2	0.3	1.9	22.5
Samsung Electronics Co Ltd	2.0	3.7	-1.7	-3.3
PDD Holdings Inc	2.0	1.1	0.9	14.4
Hindustan Aeronautics Limited	1.8	0.2	1.6	58.3
% of Portfolio	29.8	22.3	7.5	

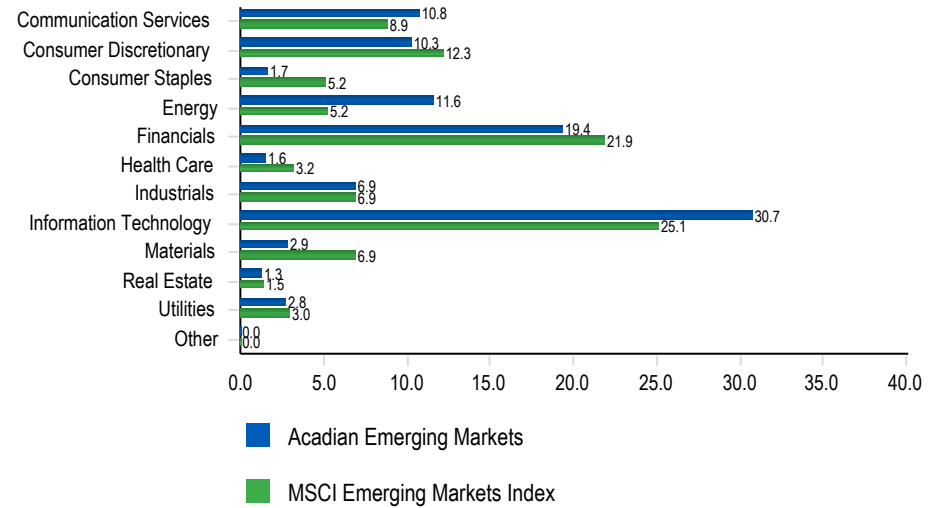
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	109,738,834,562	152,426,248,993
Median Mkt. Cap (\$)	976,333,332	7,007,919,516
Price/Earnings ratio	10.4	15.4
Price/Book ratio	2.6	2.6
5 Yr. EPS Growth Rate (%)	16.0	13.6
Current Yield (%)	4.6	2.8
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	771	1,330

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Glory Health Industry Ltd	0.0	0.0	0.0	263.0
Anadolu Hayat Emeklilik	0.0	0.0	0.0	189.0
TCL Electronics Holdings Ltd	0.3	0.0	0.3	123.9
Launch Tech Co Ltd	0.0	0.0	0.0	110.5
Johnson Controls- Hitachi Air Conditioning India Ltd	0.0	0.0	0.0	107.0
Kirloskar Brothers Ltd	0.0	0.0	0.0	93.8
Kirloskar Pneumatic Co Ltd	0.0	0.0	0.0	90.4
Brilliance China Automotive Holdings Ltd	0.3	0.0	0.3	88.1
Mermaid Maritime Public Company Ltd	0.0	0.0	0.0	79.6
Agesa Hayat ve Emeklilik A.S.	0.0	0.0	0.0	75.3
% of Portfolio	0.6	0.0	0.6	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Qingdao Topcom Communication Inc	0.0	0.0	0.0	-44.7
Xiamen Jihong Technology Co Ltd	0.0	0.0	0.0	-34.7
Plano & Plano Desenvolvimento Imobiliario SA	0.0	0.0	0.0	-33.7
Anhui Genuine New Material Co Ltd	0.0	0.0	0.0	-32.3
Ultrapar Participacoes SA	0.3	0.0	0.3	-31.6
Melnick Even Desenvolvimento Imobiliario S A	0.0	0.0	0.0	-31.1
Agung Podomoro Land TBK	0.0	0.0	0.0	-30.5
Ganyuan Foods Co Ltd	0.0	0.0	0.0	-30.4
Genians Inc	0.0	0.0	0.0	-29.5
Gabia Inc	0.0	0.0	0.0	-29.3
% of Portfolio	0.3	0.0	0.3	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	8.3
Portfolio Trading	-0.7
Actual Return	7.6
Benchmark Return	5.1
Actual Active Return	2.5
Stock Selection	2.9
Sector Selection	1.3
Interaction	-1.0
Total Selection	3.2
Portfolio Trading	-0.7
Benchmark Trading	0.1
Active Trading Impact	-0.8
Buy and Hold Active Return	2.5

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	10.8	8.6	4.6	8.3	-0.3	0.1	-0.1	-0.3	
Consumer Discretionary	9.1	12.4	4.5	5.0	-0.1	0.0	0.0	0.0	
Consumer Staples	1.0	5.6	11.6	-3.1	0.8	0.4	-0.7	0.5	
Energy	12.6	5.3	5.7	3.6	0.1	-0.1	0.2	0.2	
Financials	19.7	22.4	10.9	3.7	1.6	0.0	-0.2	1.5	
Health Care	1.4	3.5	7.9	-5.3	0.5	0.2	-0.3	0.4	
Industrials	6.9	7.0	17.5	3.5	1.0	0.0	0.0	1.0	
Information Technology	30.9	23.7	9.8	11.3	-0.3	0.5	-0.1	0.0	
Materials	3.4	7.2	-6.3	-1.7	-0.3	0.3	0.2	0.1	
Real Estate	1.4	1.5	1.3	2.4	0.0	0.0	0.0	0.0	
Utilities	2.8	2.8	7.2	6.8	0.0	0.0	0.0	0.0	
Other	0.0	0.0	-5.7	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	8.3	5.0	2.9	1.3	-1.0	3.2	

Louisiana School Employees' Retirement System

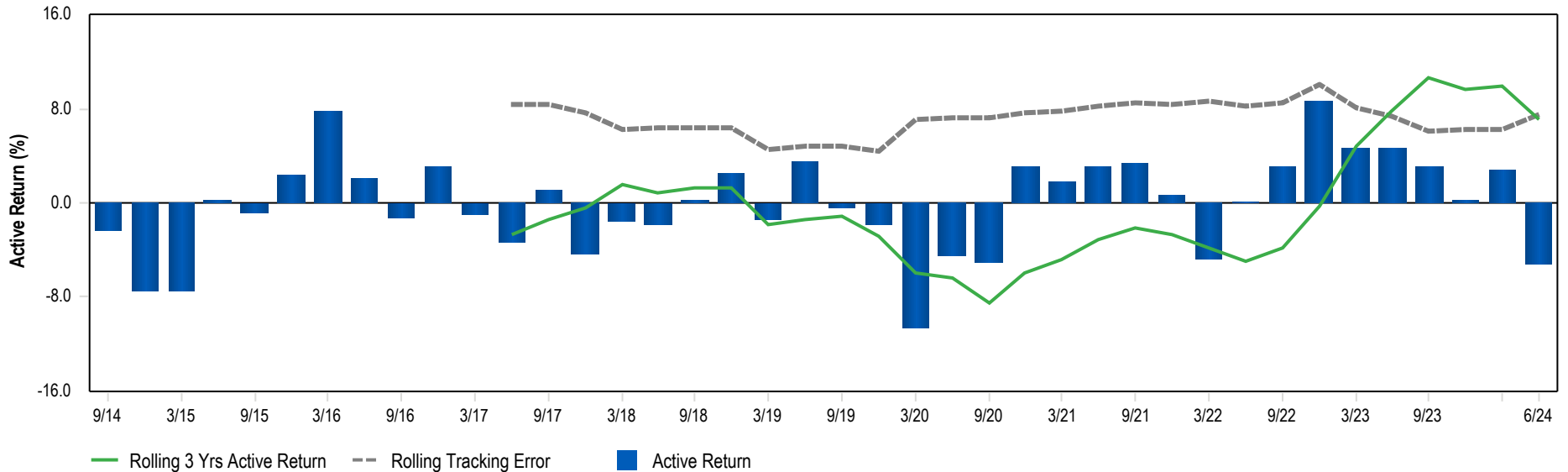
Brandes Emerging Markets

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes Emerging Markets					
Beginning Market Value	61,381,259	68,060,072	82,229,307	99,136,494	86,523,378
Net Cash Flows	-10,000,000	-20,000,000	-40,000,000	-50,000,000	-50,000,000
Income					
Gain/Loss	-120,928	3,200,258	9,031,024	2,123,837	14,736,952
Ending Market Value	51,260,330	51,260,330	51,260,330	51,260,330	51,260,330

Rolling Return and Tracking Error



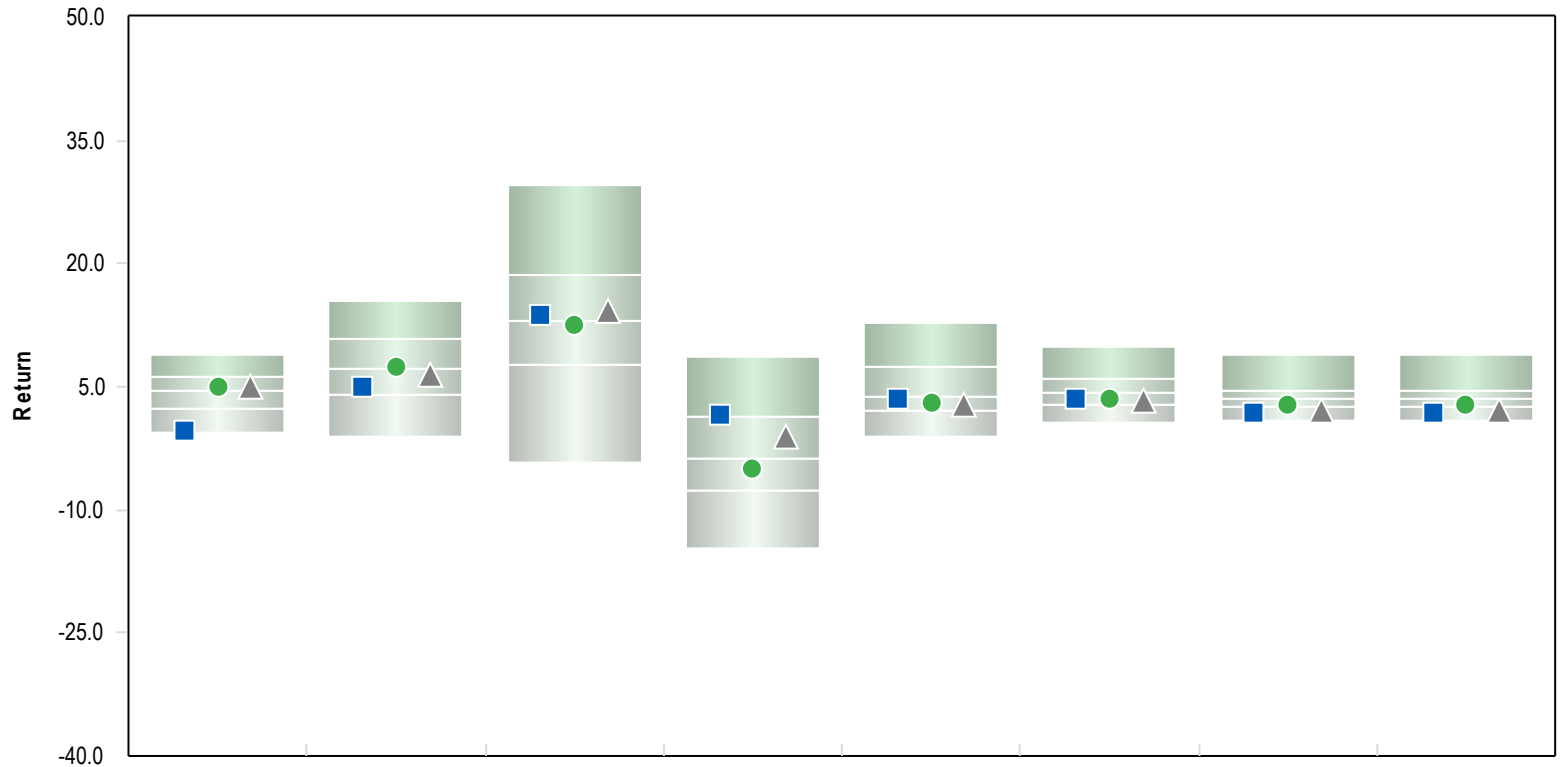
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes Emerging Markets	-0.3	4.9	13.7	1.5	3.4	3.6	1.9
MSCI EM (net)	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
Difference	-5.3	-2.6	1.2	6.6	0.3	0.1	-0.9

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of June 30, 2024



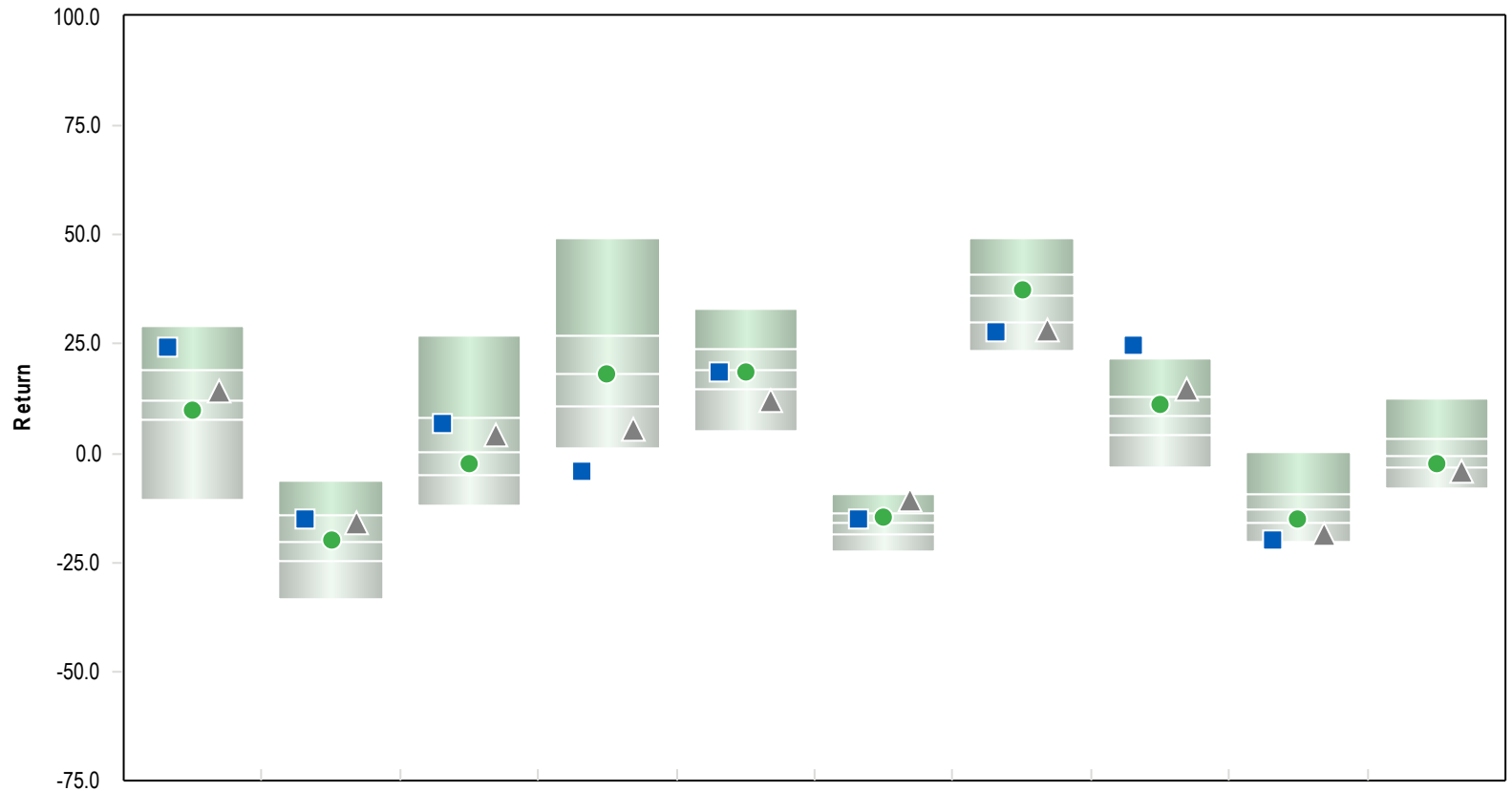
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2014 To Jun-2024
■ Brandes Emerging Markets	-0.3 (93)	4.9 (70)	13.7 (47)	1.5 (25)	3.4 (61)	3.6 (61)	1.9 (86)	1.9 (86)
● MSCI EM (net)	5.0 (43)	7.5 (49)	12.5 (52)	-5.1 (59)	3.1 (66)	3.5 (62)	2.8 (68)	2.8 (68)
▲ MSCI Emerging Markets Value (Net)	5.1 (41)	6.5 (58)	14.1 (44)	-1.1 (37)	2.9 (67)	3.4 (64)	2.0 (85)	2.0 (85)
5th Percentile	8.8	15.5	29.5	8.7	12.7	9.9	8.9	8.9
1st Quartile	6.2	10.7	18.7	1.3	7.4	5.9	4.6	4.6
Median	4.5	7.2	13.0	-3.7	3.8	4.2	3.5	3.5
3rd Quartile	2.3	4.1	7.6	-7.6	2.1	2.8	2.6	2.6
95th Percentile	-0.7	-1.1	-4.3	-14.7	-1.2	0.7	1.0	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)

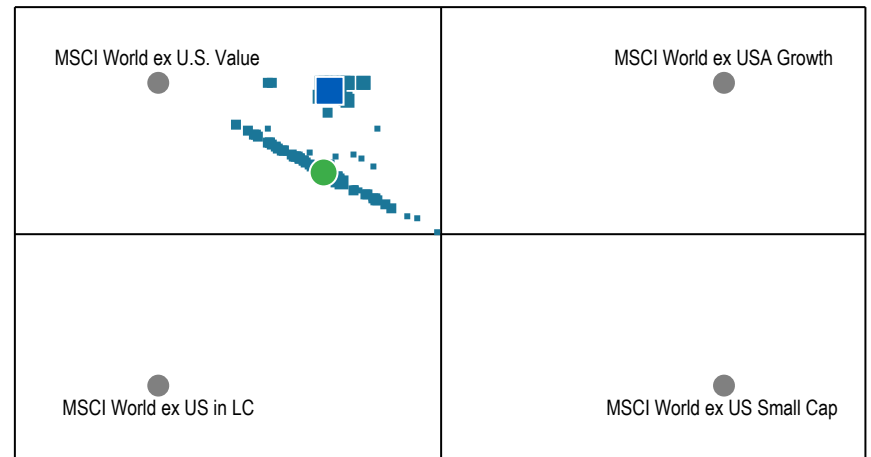
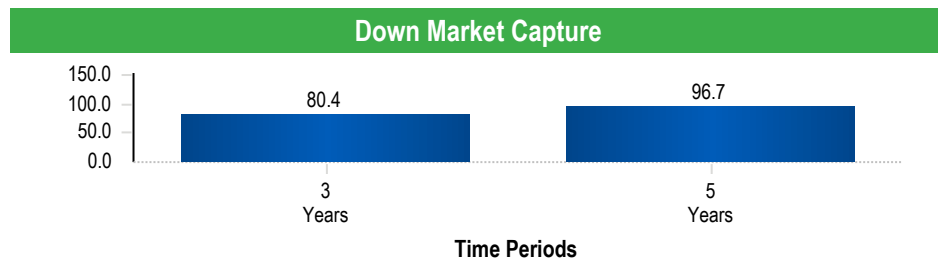
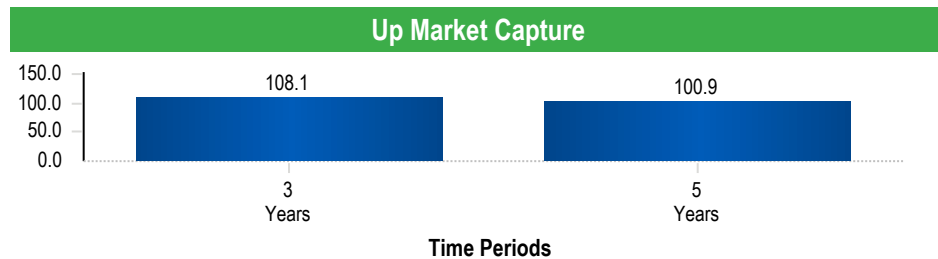
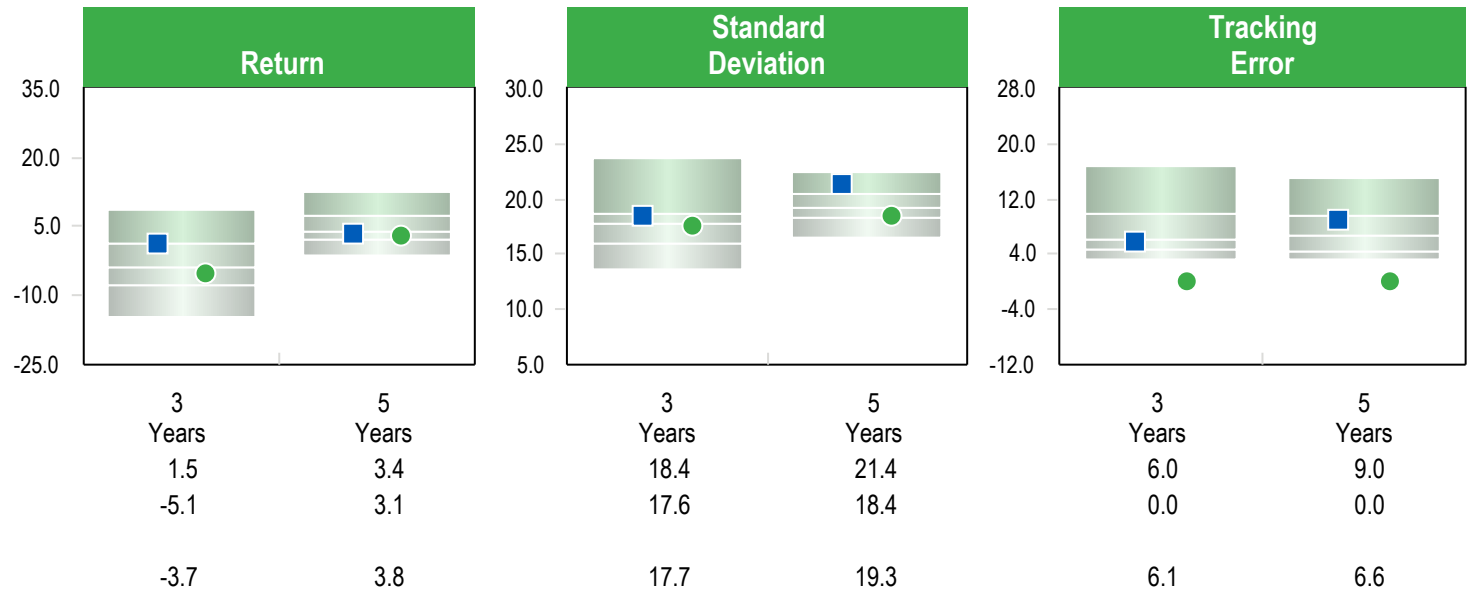
As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Brandes Emerging Markets	24.4 (13)	-15.2 (30)	6.6 (28)	-4.2 (100)	18.5 (55)	-15.0 (38)	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 (67)
▲ MSCI Emerging Markets Value (Net)	14.2 (41)	-15.8 (31)	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	27.1	49.4	32.8	-9.2	49.1	21.8	0.3	12.4
1st Quartile	19.0	-14.3	8.2	27.0	24.0	-13.7	41.0	13.1	-9.3	3.1
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	10.6	14.5	-18.5	30.0	4.4	-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.



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

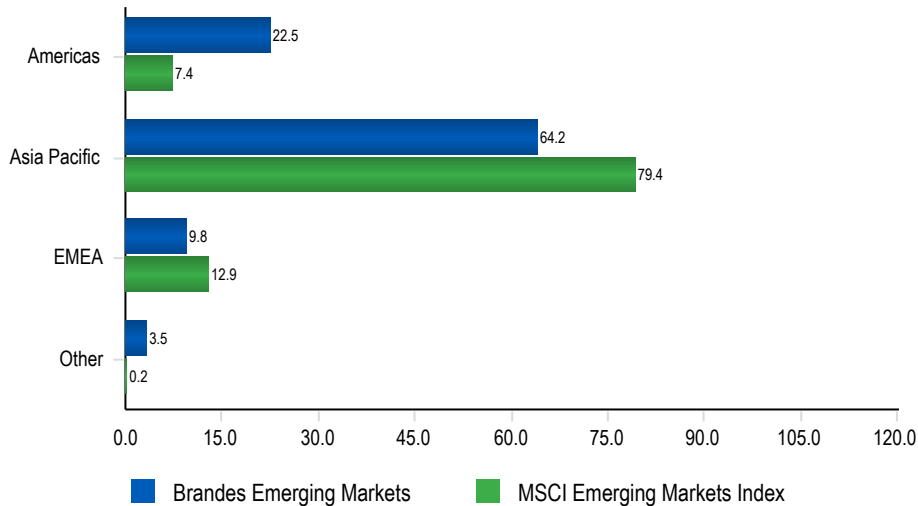
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.8	9.7	-0.9	22.8
Samsung Electronics Co Ltd	4.8	3.7	1.1	-3.3
Embraer SA	3.7	0.0	3.7	-3.2
Alibaba Group Holding Ltd	3.4	1.9	1.5	2.8
HDFC Bank Limited	3.1	0.8	2.3	17.9
Erste Group Bank AG	2.8	0.0	2.8	12.8
SK Hynix Inc	2.3	1.2	1.1	26.4
Contemporary Amperex Technology Co Ltd	2.3	0.1	2.2	-3.5
Petroleo Brasileiro S.A.- Petrobras	2.3	0.4	1.9	1.3
PT Bank Rakyat Indonesia (Persero) Tbk	2.2	0.3	1.9	-26.4
% of Portfolio	35.7	18.1	17.6	

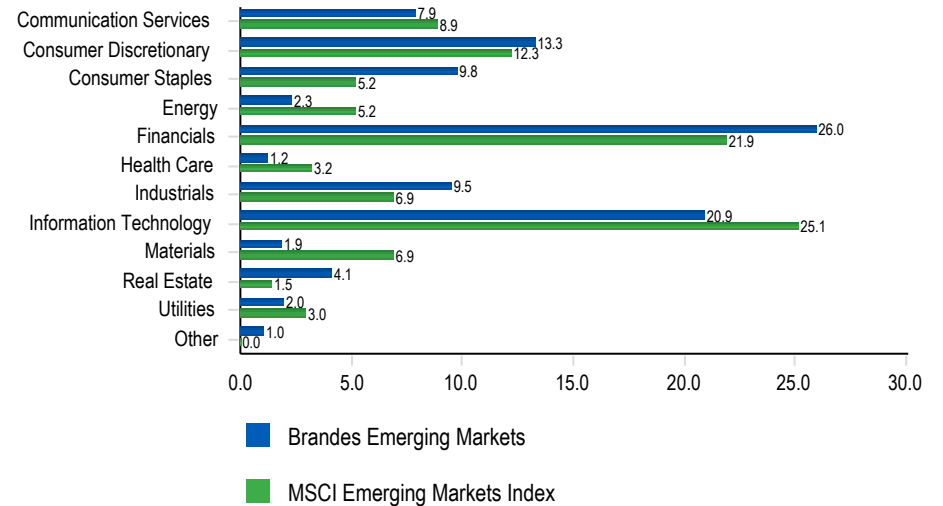
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	117,333,121,125	152,426,248,993
Median Mkt. Cap (\$)	7,279,663,078	7,007,919,516
Price/Earnings ratio	10.9	15.4
Price/Book ratio	2.1	2.6
5 Yr. EPS Growth Rate (%)	10.6	13.6
Current Yield (%)	4.3	2.8
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	67	1,330

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Indus Towers Ltd	1.1	0.0	1.1	28.9
SK Hynix Inc	2.3	1.2	1.1	26.4
Taiwan Semiconductor Manuf	8.8	9.7	-0.9	22.8
Magyar Telecom	1.6	0.0	1.6	21.0
Millicom International Cellular SA	1.5	0.0	1.5	19.4
Nova Ljubljanska Banka d.d	0.8	0.0	0.8	19.4
HDFC Bank Limited	3.1	0.8	2.3	17.9
Wiwynn Corporation	1.9	0.1	1.8	16.8
Absa Group Ltd	1.4	0.1	1.3	16.4
HSBC Holdings PLC	1.8	0.0	1.8	14.5
% of Portfolio	24.3	11.9	12.4	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sendas Distribuidora S.A.	1.1	0.0	1.1	-36.7
CEMEX SAB de CV	0.7	0.1	0.6	-28.9
LONGi Green Energy Technology Co Ltd	1.4	0.0	1.4	-28.5
PT Bank Rakyat Indonesia (Persero) Tbk	2.2	0.3	1.9	-26.4
China Resources Beer (Holdings) Co Ltd	1.2	0.1	1.1	-25.5
Fibra Uno Administracion de Mexico	1.9	0.0	1.9	-24.8
Kimberly Clark De Mexico SA De CV Kimber	1.3	0.0	1.3	-24.6
Luk Fook Holdings (International) Ltd	0.6	0.0	0.6	-22.2
Fibra Terrafina	1.1	0.0	1.1	-20.7
Topsports International Holdings Ltd	1.2	0.0	1.2	-20.6
% of Portfolio	12.7	0.5	12.2	

Louisiana School Employees' Retirement System

Buy and Hold Sector Attribution

1 Quarter Ending June 30, 2024

Buy and Hold Portfolio	0.6
Portfolio Trading	-0.7
Actual Return	-0.1
Benchmark Return	5.1
Actual Active Return	-5.2
Stock Selection	-3.8
Sector Selection	-0.2
Interaction	-0.5
Total Selection	-4.5
Portfolio Trading	-0.7
Benchmark Trading	0.1
Active Trading Impact	-0.8
Buy and Hold Active Return	-5.2

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	7.3	8.6	9.8	8.3	0.1	0.0	0.0	0.1	
Consumer Discretionary	13.5	12.4	4.2	5.0	-0.1	0.0	0.0	-0.1	
Consumer Staples	9.1	5.6	-15.6	-3.1	-0.7	-0.3	-0.4	-1.4	
Energy	2.5	5.3	1.3	3.6	-0.1	0.0	0.1	0.0	
Financials	25.1	22.4	3.5	3.7	0.0	0.0	0.0	-0.1	
Health Care	1.2	3.5	4.1	-5.3	0.3	0.2	-0.2	0.3	
Industrials	10.6	7.0	-3.0	3.5	-0.4	-0.1	-0.2	-0.7	
Information Technology	19.6	23.7	8.8	11.3	-0.6	-0.3	0.1	-0.7	
Materials	2.2	7.2	-24.0	-1.7	-1.6	0.3	1.1	-0.2	
Real Estate	5.4	1.5	-19.8	2.4	-0.3	-0.1	-0.9	-1.3	
Utilities	2.6	2.8	-5.0	6.8	-0.3	0.0	0.0	-0.3	
Other	1.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	0.6	5.0	-3.8	-0.2	-0.5	-4.5	

US Core Fixed Income Composite

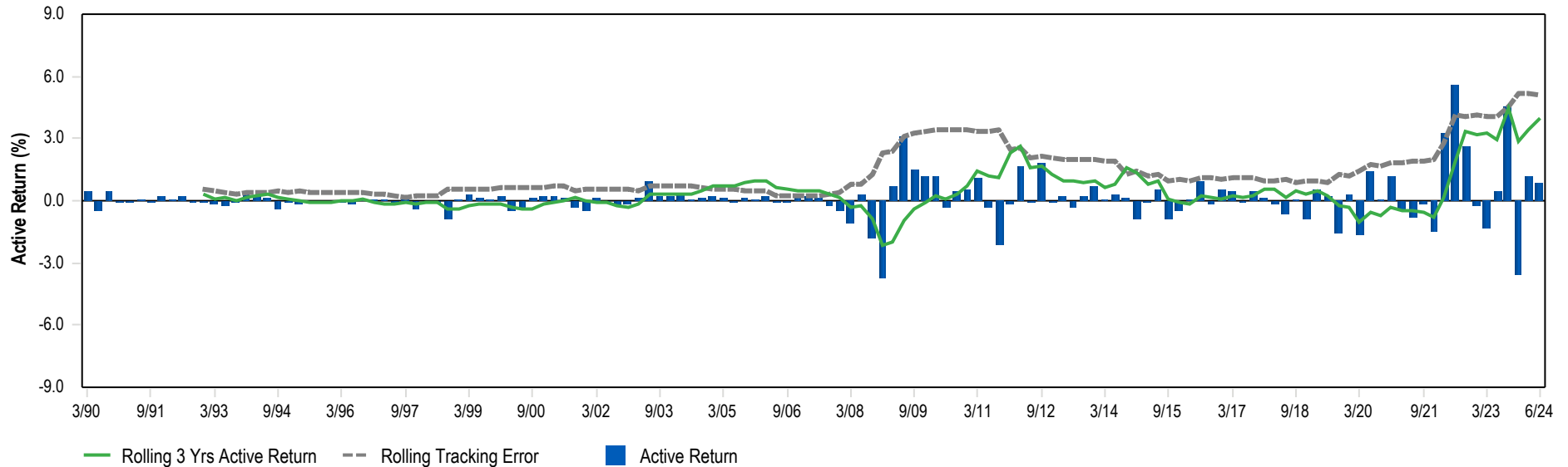
Louisiana School Employees' Retirement System

Total Fixed Income Composite

As of June 30, 2024

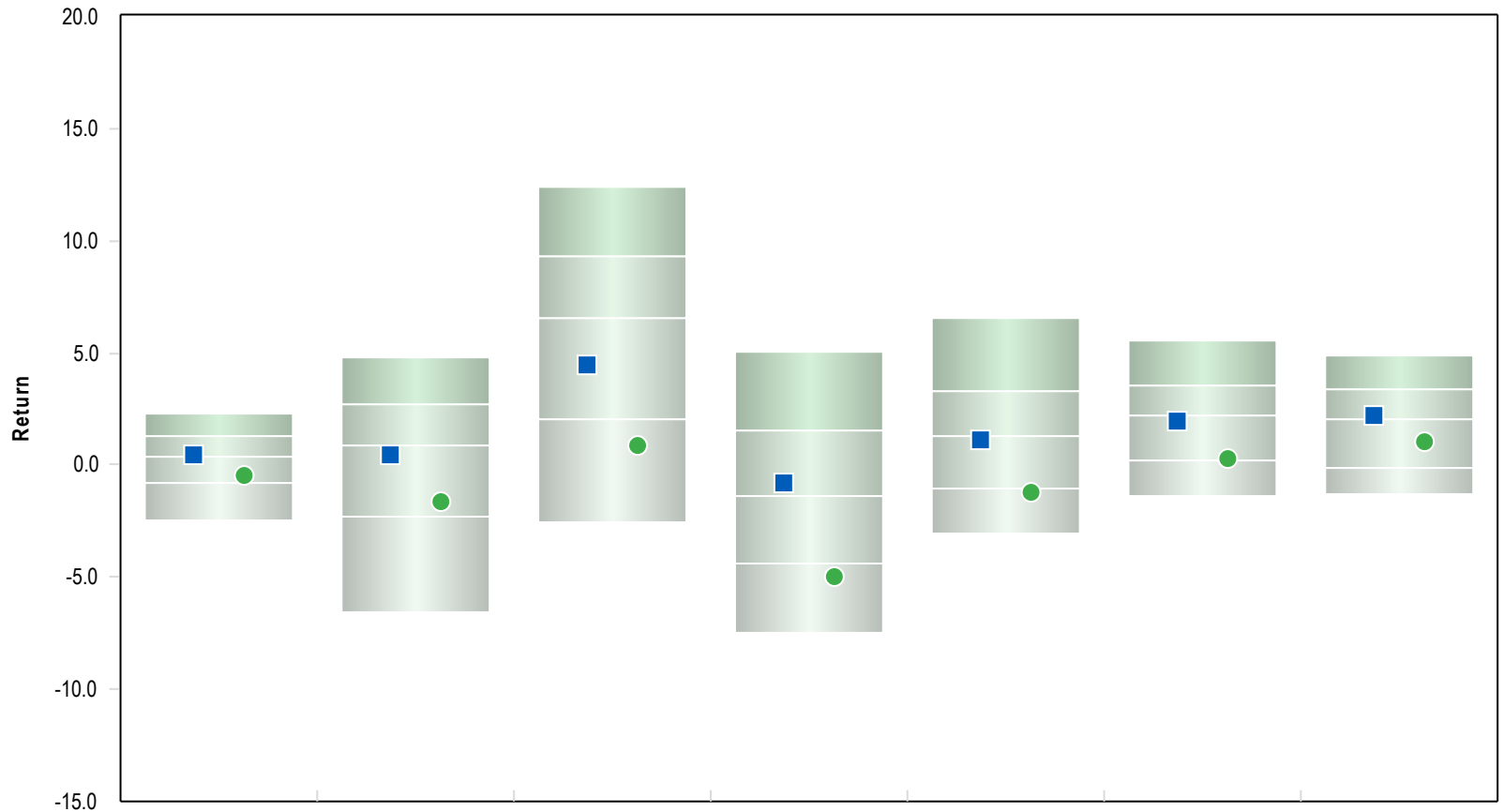
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fixed Income Composite					
Beginning Market Value	101,768,115	101,413,032	97,419,001	210,012,594	449,940,082
Net Cash Flows	19,999,997	20,370,603	20,374,155	-76,683,342	-350,569,222
Income	1,052,222	2,075,579	4,028,260	11,914,140	23,949,375
Gain/Loss	-1,038,049	-2,076,929	-39,130	-23,461,107	-1,537,949
Ending Market Value	121,782,285	121,782,285	121,782,285	121,782,285	121,782,285

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	0.5	0.4	4.5	-0.8	1.1	1.9	2.2
Fixed Income Policy Index	-0.4	-1.7	0.9	-5.0	-1.2	0.3	1.0
Difference	0.9	2.1	3.6	4.2	2.3	1.6	1.2



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fixed Income Composite	0.5 (49)	0.4 (55)	4.5 (60)	-0.8 (42)	1.1 (54)	1.9 (55)	2.2 (47)
● Fixed Income Policy Index	-0.4 (70)	-1.7 (73)	0.9 (83)	-5.0 (79)	-1.2 (76)	0.3 (74)	1.0 (61)

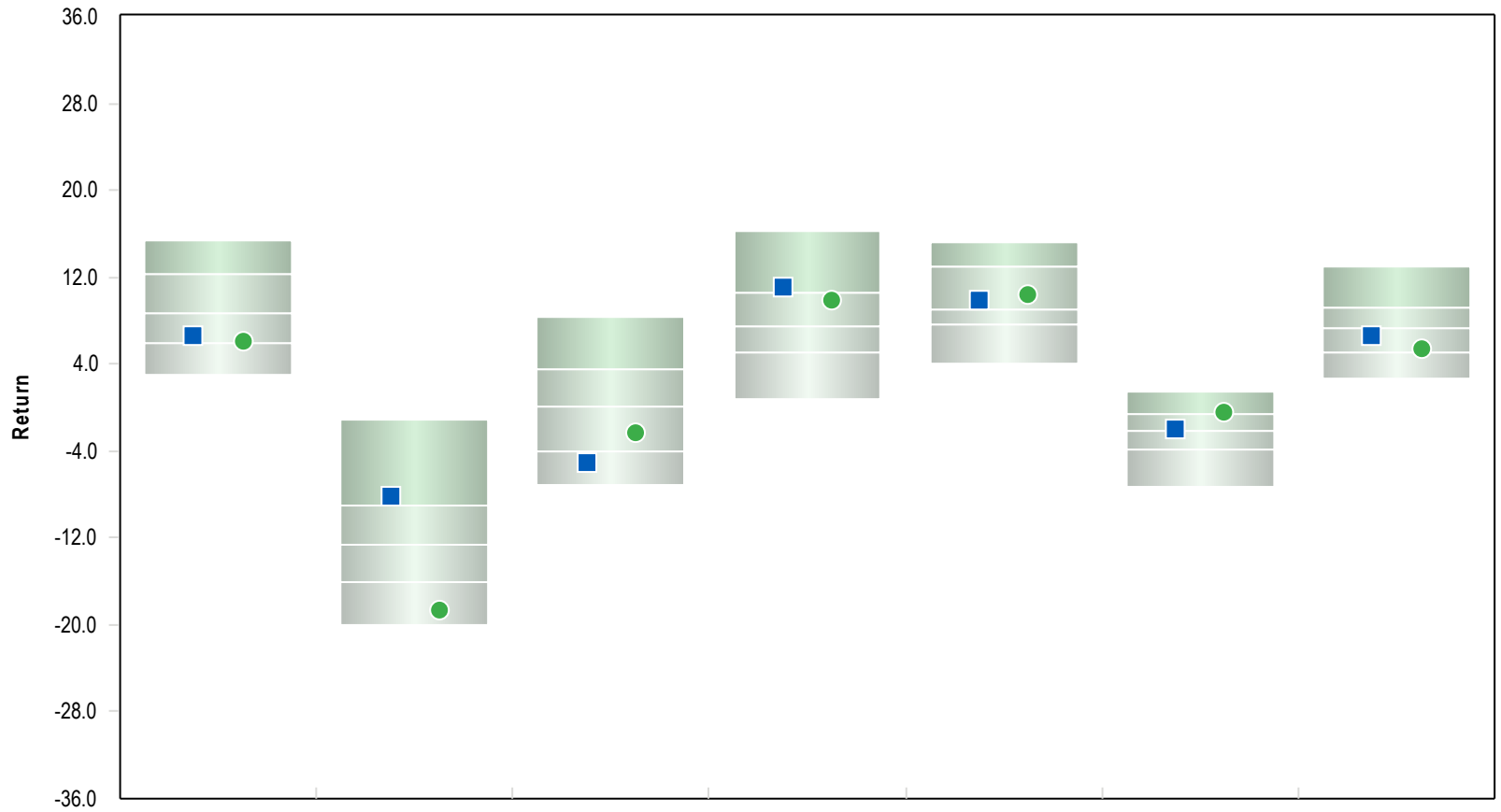
5th Percentile	2.3	4.8	12.4	5.0	6.5	5.6	4.9
1st Quartile	1.3	2.7	9.3	1.5	3.3	3.5	3.3
Median	0.4	0.9	6.5	-1.4	1.3	2.2	2.1
3rd Quartile	-0.8	-2.3	2.0	-4.4	-1.1	0.2	-0.1
95th Percentile	-2.5	-6.5	-2.5	-7.5	-3.1	-1.4	-1.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Global Fixed Income (SA+CF)

As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017
■ Total Fixed Income Composite	6.7 (70)	-8.2 (22)	-5.0 (84)	11.1 (22)	9.8 (44)	-2.1 (48)	6.6 (60)
● Fixed Income Policy Index	6.1 (74)	-18.6 (92)	-2.3 (68)	9.9 (34)	10.4 (40)	-0.5 (25)	5.4 (75)

5th Percentile	15.3	-1.1	8.4	16.3	15.3	1.5	13.0
1st Quartile	12.4	-9.0	3.6	10.7	13.0	-0.7	9.2
Median	8.6	-12.7	0.0	7.5	9.1	-2.1	7.3
3rd Quartile	5.9	-16.1	-4.1	5.0	7.6	-3.9	5.1
95th Percentile	2.9	-20.1	-7.1	0.9	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 June 30, 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

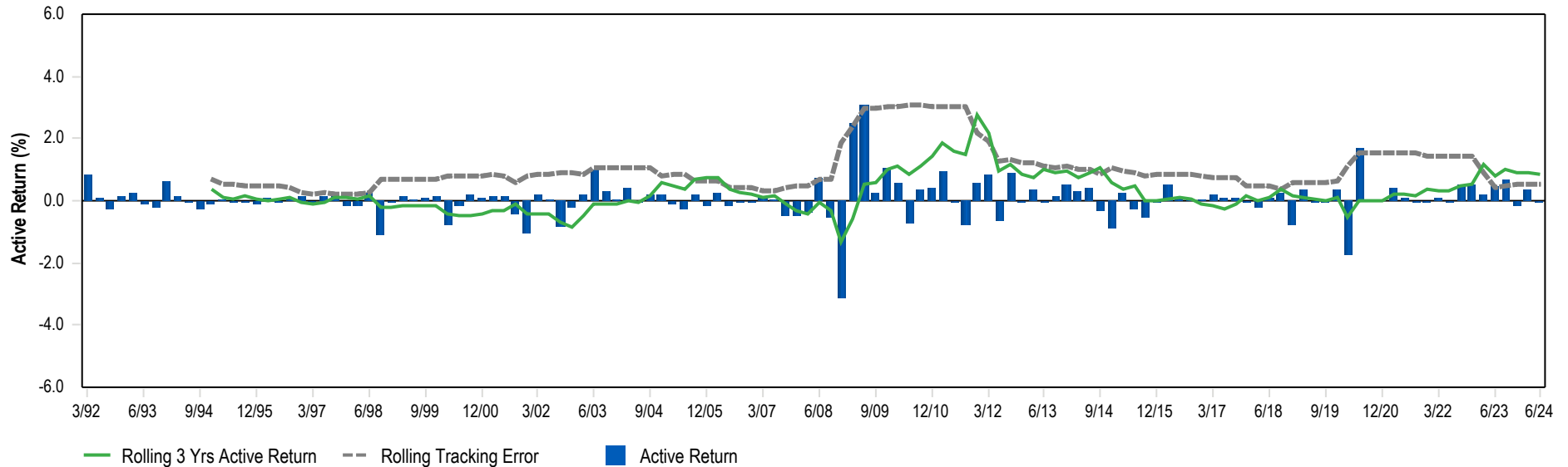
Orleans Capital Management

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Orleans Capital Management					
Beginning Market Value	101,768,115	101,413,032	97,420,151	116,077,002	119,304,127
Net Cash Flows	19,999,997	20,370,603	20,373,003	10,373,003	-2,126,997
Income	1,052,222	2,075,579	4,028,260	10,184,643	17,175,068
Gain/Loss	-1,038,049	-2,076,929	-39,129	-14,852,364	-12,569,914
Ending Market Value	121,782,285	121,782,285	121,782,285	121,782,285	121,782,285

Rolling Return and Tracking Error



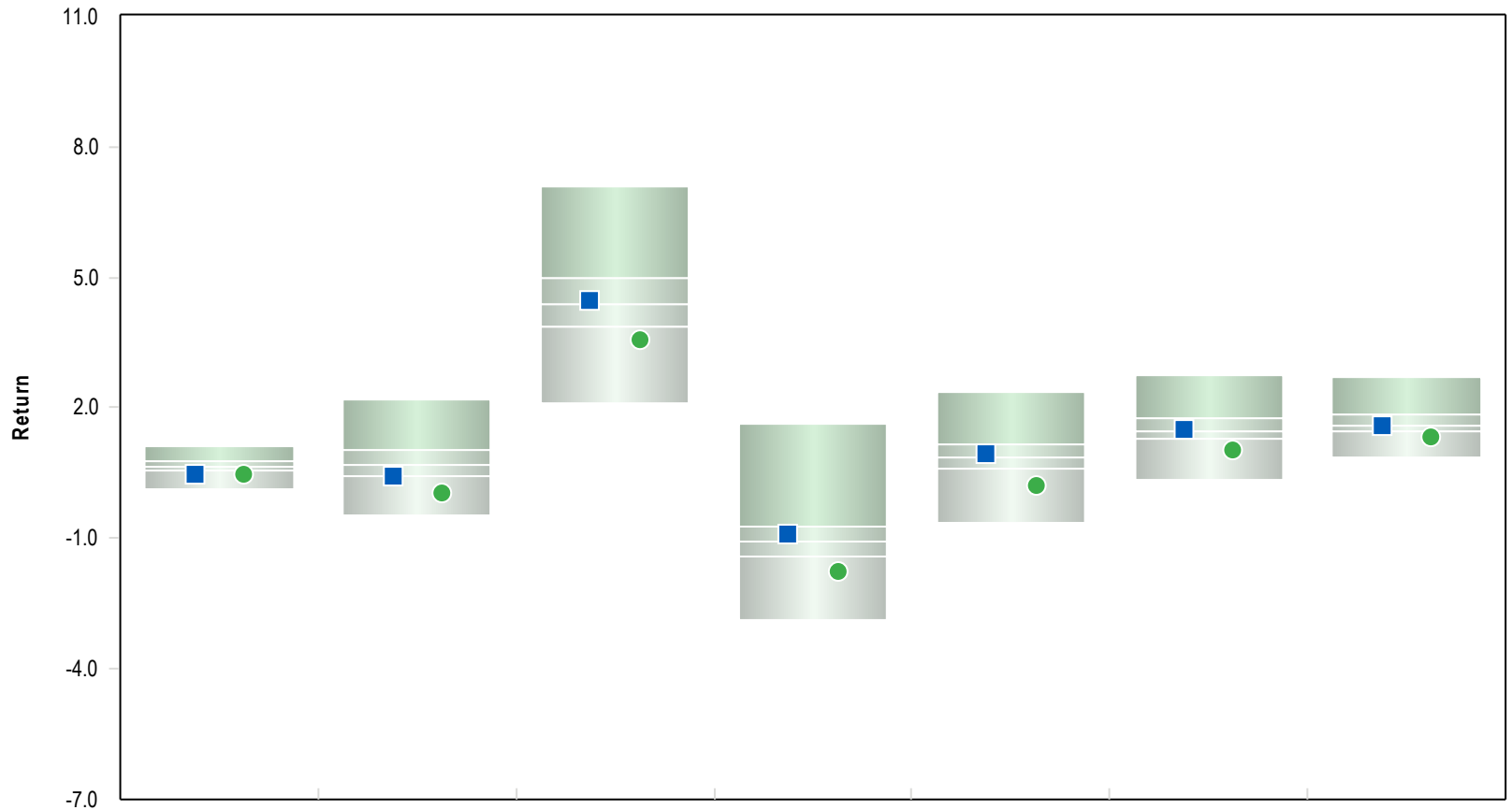
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Orleans Capital Management	0.5	0.4	4.5	-0.9	0.9	1.5	1.6
Orleans Index	0.5	0.0	3.5	-1.8	0.2	1.0	1.3
Difference	0.0	0.4	1.0	0.9	0.7	0.5	0.3

Louisiana School Employees' Retirement System

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

As of June 30, 2024



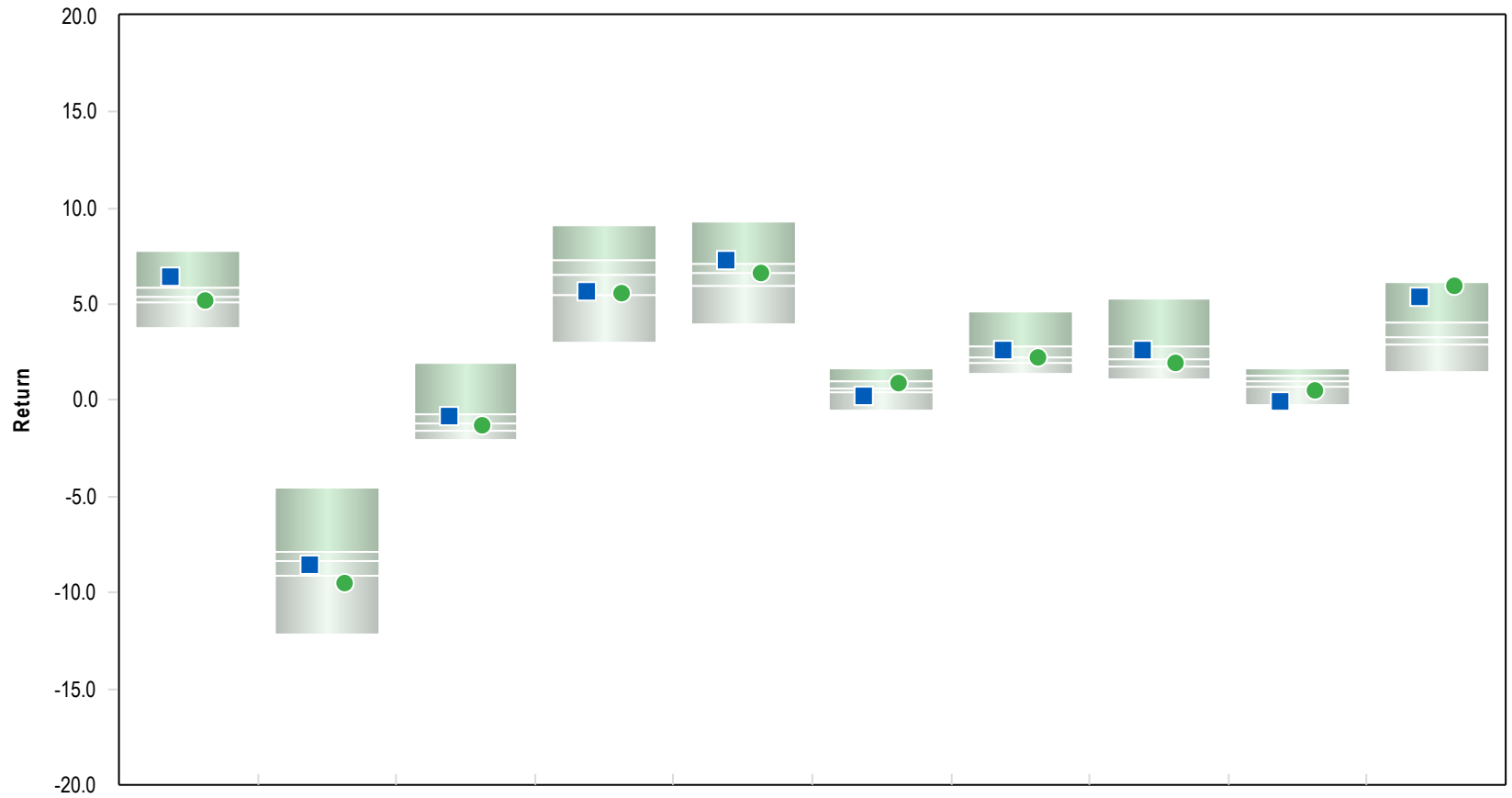
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Orleans Capital Management	0.5 (83)	0.4 (75)	4.5 (44)	-0.9 (35)	0.9 (39)	1.5 (42)	1.6 (52)
● Orleans Index	0.5 (85)	0.0 (89)	3.5 (83)	-1.8 (90)	0.2 (91)	1.0 (88)	1.3 (85)
5th Percentile	1.1	2.2	7.1	1.6	2.4	2.8	2.7
1st Quartile	0.8	1.0	5.0	-0.7	1.2	1.8	1.8
Median	0.7	0.7	4.4	-1.1	0.8	1.5	1.6
3rd Quartile	0.6	0.4	3.9	-1.4	0.6	1.3	1.5
95th Percentile	0.1	-0.5	2.1	-2.9	-0.6	0.3	0.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

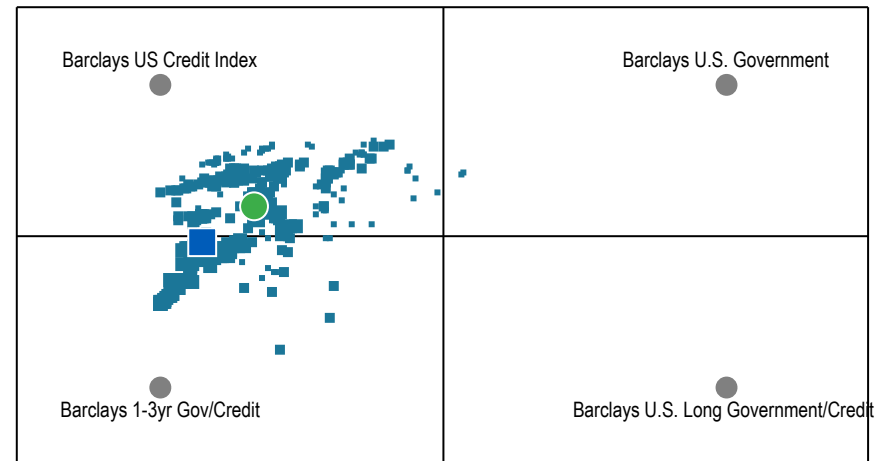
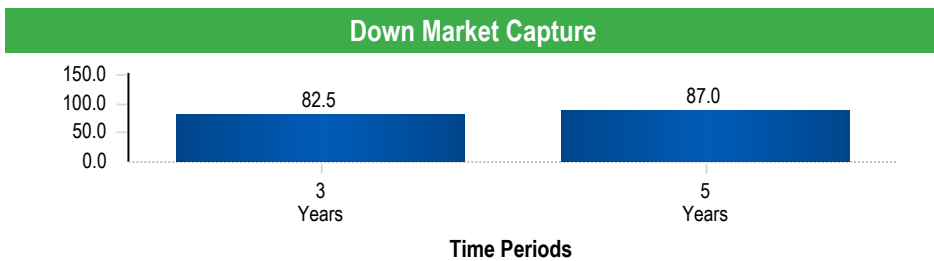
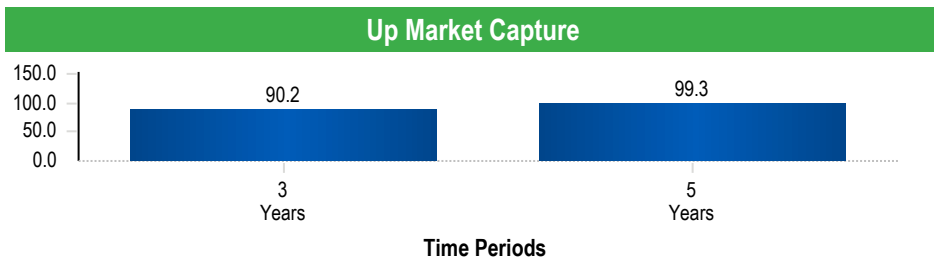
IM U.S. Intermediate Duration (SA+CF)

As of June 30, 2024



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Orleans Capital Management	6.5 (15)	-8.5 (56)	-0.8 (26)	5.6 (74)	7.3 (20)	0.3 (84)	2.7 (30)	2.7 (30)	0.0 (93)	5.4 (8)
● Orleans Index	5.2 (71)	-9.5 (85)	-1.3 (59)	5.6 (74)	6.7 (50)	0.9 (30)	2.3 (51)	2.0 (61)	0.5 (81)	6.0 (6)
5th Percentile	7.7	-4.6	1.9	9.1	9.3	1.7	4.6	5.3	1.7	6.1
1st Quartile	5.9	-7.9	-0.8	7.3	7.1	1.0	2.8	2.9	1.3	4.1
Median	5.4	-8.4	-1.2	6.5	6.7	0.6	2.3	2.1	1.0	3.3
3rd Quartile	5.1	-9.2	-1.6	5.5	5.9	0.4	2.0	1.7	0.7	2.9
95th Percentile	3.8	-12.2	-2.0	3.1	4.0	-0.6	1.4	1.1	-0.3	1.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Total Opportunistic Fixed Income

Louisiana School Employees' Retirement System

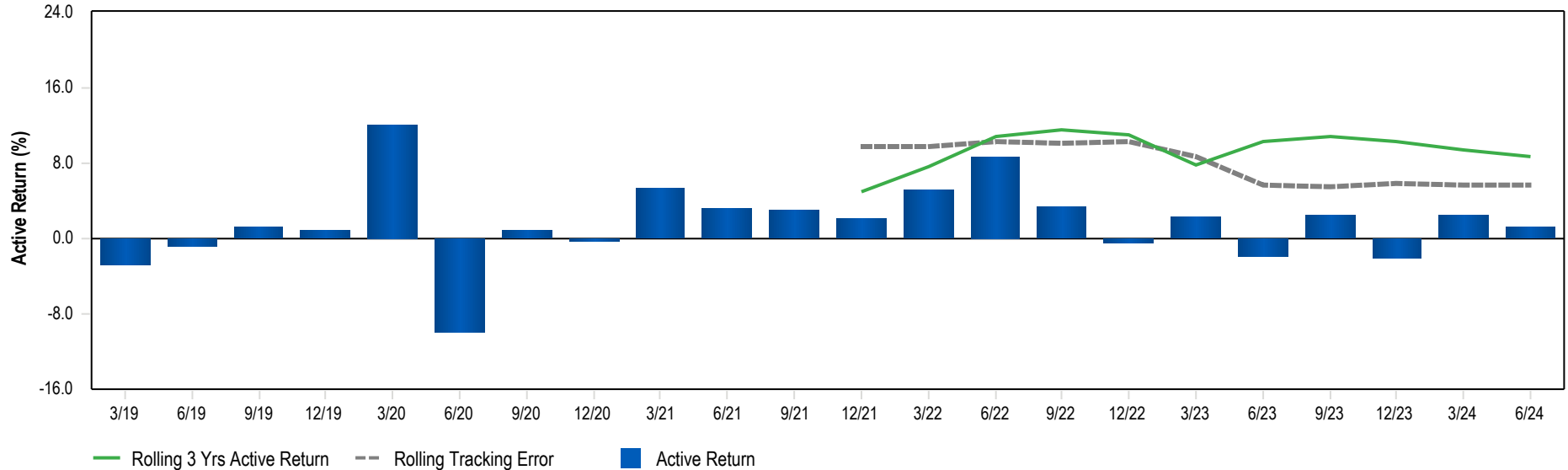
Opportunistic Fixed Income Composite

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Opportunistic Fixed Income Composite					
Beginning Market Value	584,932,458	559,838,543	543,594,059	342,272,317	75,324,182
Net Cash Flows	-16,549,662	-14,334,654	-34,958,232	76,779,641	295,152,125
Income	761,557	761,557	1,712,628	5,660,687	16,323,259
Gain/Loss	12,228,176	35,107,084	71,024,074	156,659,884	194,572,964
Ending Market Value	581,372,529	581,372,529	581,372,529	581,372,529	581,372,529

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Opportunistic Fixed Income Composite	2.3	6.4	13.8	11.4	12.1		
Opportunistic Fixed Income Index	1.0	2.6	9.3	2.0	3.3	3.6	3.6
Difference	1.3	3.8	4.5	9.4	8.8		

Louisiana School Employees' Retirement System

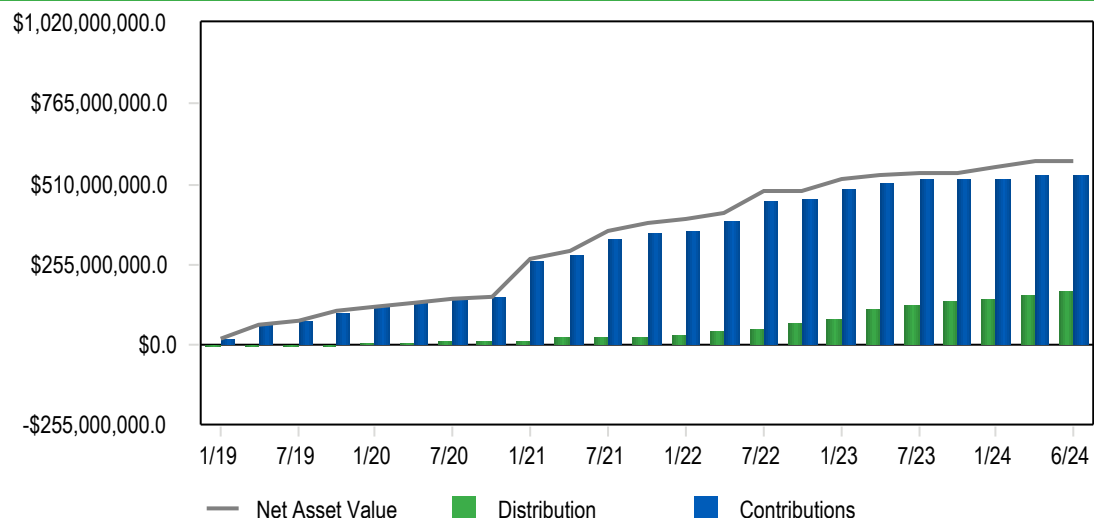
Private Equity Composite Overview

As of June 30, 2024

Cash Flow Summary

Capital Committed:	\$585,000,000
Capital Invested:	\$468,925,622
Total Contributions:	\$539,662,442
Remaining Capital Commitment:	\$50,521,669
Total Distributions:	\$169,718,329
Market Value:	\$581,372,529
Inception Date:	01/29/2019
Inception IRR:	12.3
TVPI:	1.4
Direct Alpha:	13.7

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	50,012,984	21,148,304	10.3	1.4	1.0	0.4	1.0	9.0	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	19,786,614	7,307,550	11.9	1.4	1.0	0.4	1.0	12.2	1.4
HighVista Credit	100,000,000	62,785,176	12,025,000	79,382,090	9.6	1.5	0.2	1.3	0.6	11.0	1.5
ArrowMark Global Opportunity Fund III	30,000,000	30,000,000	17,493,652	26,009,016	13.3	1.5	0.6	0.9	1.0	16.6	1.6
HighVista Credit II	100,000,000	53,750,000	400,000	65,104,086	11.0	1.2	0.0	1.2	0.5	10.9	1.2
Chatham PDSC III	75,000,000	75,000,000		140,855,495	21.2	1.9	-	1.9	1.0	25.1	2.1
Tolis Investment Strategies		50,000,000		66,945,189	8.9	1.3	-	1.3	-	12.2	1.5
Maverick Lien Fund VI	50,000,000	37,510,586	1,284,907	45,305,789	12.3	1.2	0.0	1.2	0.7	12.6	1.2
Rosemawr Capital V	30,000,000	30,000,000	21,807,274	11,806,514	7.3	1.1	0.7	0.4	1.0	8.7	1.1
Arrowmark CLO Equity	15,000,000	19,367,584	10,770,457	11,645,978	8.5	1.2	0.6	0.6	1.3	11.6	1.2
Beach Point Opportunities Fund IV	50,000,000	46,424,223	8,018,173	54,860,817	14.7	1.4	0.2	1.2	0.9	16.0	1.4
Pretium Residential Credit Fund II	20,000,000	17,576,835	1,730,433	21,763,624	15.6	1.3	0.1	1.2	0.9	16.0	1.3
ArrowMark "Project River"	5,000,000	5,000,000	1,702,339	4,300,195	8.6	1.2	0.3	0.9	1.0	11.4	1.3
ArrowMark CRE Structure Finance Fund	25,000,000	17,748,038	848,881	19,802,009	12.8	1.2	0.0	1.1	0.7	10.3	1.1

Louisiana School Employees' Retirement System

Private Equity Composite Overview

As of June 30, 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	160,055	5,135,873	21.1	1.2	0.0	1.1	0.3	19.8	1.2
Opportunistic Fixed Income Composite	585,000,000	539,662,442	169,718,329	581,372,529	12.3	1.4	0.3	1.1	0.9	13.7	1.4

Total Real Estate Composite

Louisiana School Employees' Retirement System

Core Real Estate Composite

As of June 30, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Core Real Estate Composite					
Beginning Market Value	50,439,910	52,811,893	57,031,020	66,371,053	60,777,514
Net Cash Flows	-47,993,574	-49,802,260	-52,986,064	-77,762,036	-79,131,794
Income				2,807,999	7,600,891
Gain/Loss	-2,446,336	-3,009,633	-4,044,956	8,582,984	10,753,389
Ending Market Value					

Rolling Return and Tracking Error

No data found.

	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite							
NCREIF ODCE Equal Weighted	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6
Difference							

Louisiana School Employees' Retirement System

Morgan Stanley Prime Property Fund

As of June 30, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley Prime Property Fund					
Beginning Market Value	50,439,910	52,811,893	57,031,020	66,371,053	60,777,514
Net Cash Flows	-47,993,574	-49,802,260	-52,986,064	-77,762,036	-79,131,794
Income				2,807,999	7,600,891
Gain/Loss	-2,446,336	-3,009,633	-4,044,956	8,582,984	10,753,389
Ending Market Value					

Rolling Return and Tracking Error

No data found.

	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley Prime Property Fund							
NCREIF ODCE Equal Weighted	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6
Difference							

Louisiana School Employees' Retirement System

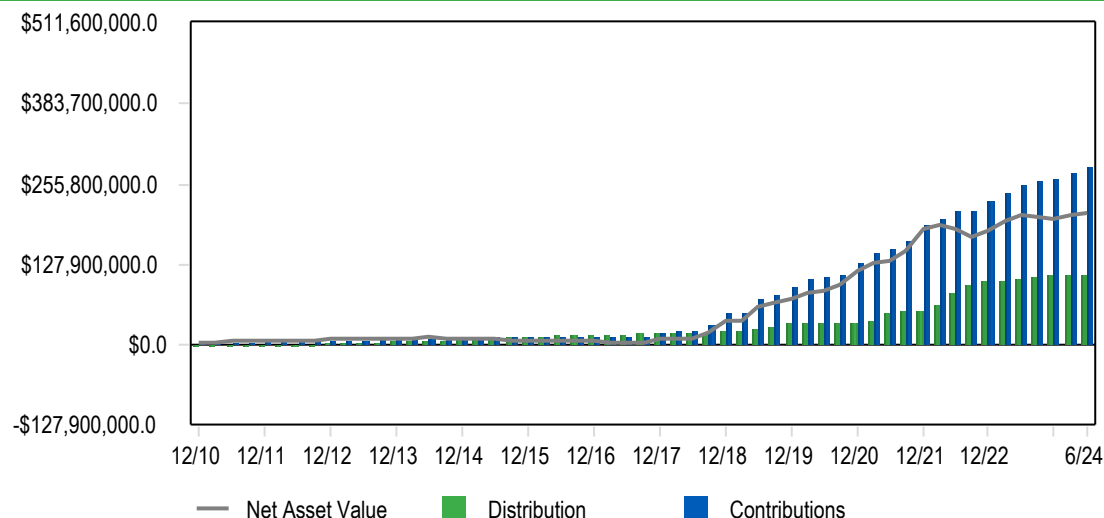
Value Add/Opportunistic Real Estate Composite

As of June 30, 2024

Cash Flow Summary

Capital Committed:	\$327,500,000
Capital Invested:	\$280,627,843
Total Contributions:	\$281,967,154
Remaining Capital Commitment:	\$79,739,992
Total Distributions:	\$112,899,847
Market Value:	\$209,518,017
Inception Date:	12/15/2010
Inception IRR:	6.0
TVPI:	1.1

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	3,518,070	10.4	1.3	1.1	0.2
Henderson Park Real Estate Fund I	40,000,000	36,357,343	44,696	39,597,949	2.2	1.1	-	1.1
HighBrook Property Fund III	30,000,000	33,441,993	28,749,116	13,195,126	10.5	1.3	0.9	0.4
Siguler Guff DREOF IIB	40,000,000	36,319,876	6,487,797	29,046,012	-0.6	1.0	0.2	0.8
Dune Real Estate Fund IV	20,000,000	17,677,033	303,325	18,666,384	2.9	1.1	0.0	1.1
Pennybacker V	25,000,000	19,805,963	3,722,429	19,632,912	5.9	1.2	0.2	1.0
HighBrook Property Fund IV	30,000,000	42,949,915	24,646,962	25,081,833	10.5	1.1	0.5	0.6
Phoenix Real Estate Fund X	50,000,000	21,125,320	2,325,060	19,671,366	3.3	1.0	0.1	0.9
Highbrook DCLF	17,500,000	18,415,926	4,039,443	16,663,565	8.2	1.1	0.2	0.9
Pennybacker EIV	10,000,000	7,649,719		6,440,343	-7.4	0.8	-	0.8
Henderson Park Real Estate Fund II	30,000,000	12,775,185		16,114,719	20.1	1.3	-	1.3
Pennybacker VI		2,973,474	380,731	1,889,738	-32.6	0.8	0.1	0.6
Value Add/Opportunistic Real Estate Composite	327,500,000	281,967,154	112,899,847	209,518,017	6.0	1.1	0.4	0.7

Total Private Equity Composite

Louisiana School Employees' Retirement System

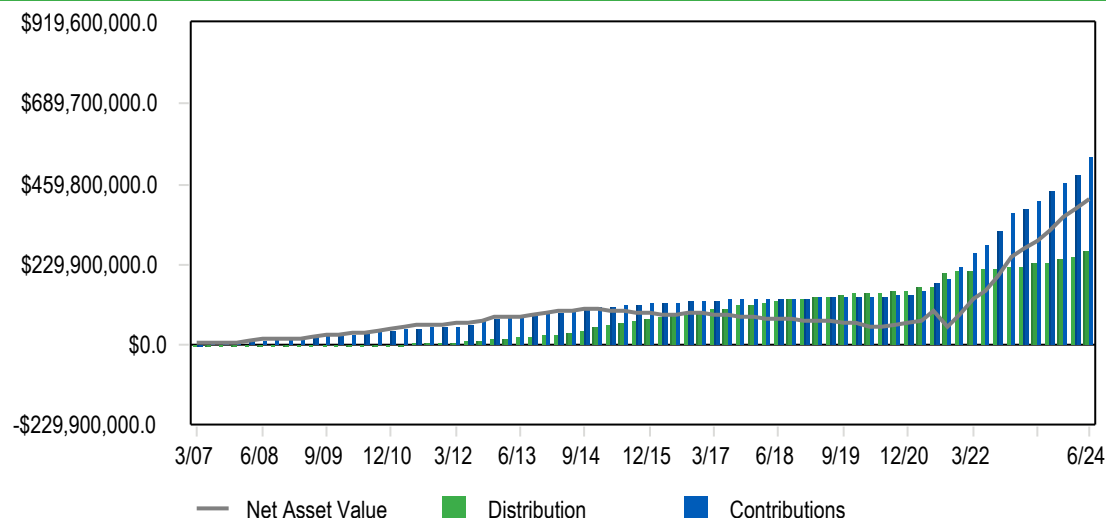
Private Equity Composite Overview

As of June 30, 2024

Cash Flow Summary

Capital Committed:	\$682,500,000
Capital Invested:	\$537,743,067
Total Contributions:	\$539,199,302
Remaining Capital Commitment:	\$163,004,453
Total Distributions:	\$271,867,249
Market Value:	\$418,137,626
Inception Date:	04/01/2007
Inception IRR:	9.6
TVPI:	1.3
Direct Alpha:	0.2

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	32,186,306	11,775,789	32,551,543	18.5	1.4	0.4	1.0	5.2	1.1
Landseer Investment Fund 2020	150,000,000	160,678,209	35,602,597	157,814,565	11.0	1.2	0.2	1.0	0.3	1.0
Morgan Stanley BRPE Opportunistic	100,000,000	93,267,143	15,682,425	110,805,391	22.3	1.4	0.2	1.2	10.6	1.2
Timber Bay Fund II	20,000,000	19,416,991	601,947	23,404,191	11.8	1.2	0.0	1.2	2.2	1.0
TB Co-Invest 1A	325,331	332,884	2,331	322,785	-1.0	1.0	0.0	1.0	-7.2	0.8
TB Co-Invest 1	2,174,669	2,207,785	16,770	2,065,558	-2.4	0.9	0.0	0.9	-8.4	0.8
Lightspeed Venture Partners V	10,000,000	6,300,000		5,884,708	-5.3	0.9	-	0.9	-18.2	0.8
Lightspeed Venture Partners XIV-A	2,250,000	1,440,000		1,573,246	6.4	1.1	-	1.1	-8.0	0.9
Lightspeed Venture Partners XIV-B	2,750,000	1,512,500		2,181,198	29.6	1.4	-	1.4	14.2	1.2
Lightspeed Opportunity Fund II		7,300,000		7,971,251	9.3	1.1	-	1.1	-7.5	0.9
Landseer Investment Fund 2021	150,000,000	41,076,996	2,117,563	38,959,433	0.0	1.0	0.1	0.9	-11.8	0.9
TB Co-Invest 2		2,383,813	281,754	3,092,958	17.1	1.4	0.1	1.3	9.0	1.2
Mesirov Fund VIII-B	25,000,000	24,168,252	675,000	24,027,050	1.5	1.1	0.0	1.0	-17.9	0.7
MBM Co-Invest	1,500,000	1,500,000		44,744	-90.0	0.0	-	0.0	-91.9	0.0
MBM Opportunity Fund I	3,500,000	2,760,477		1,916,502	-31.8	0.7	-	0.7	-44.5	0.6

Louisiana School Employees' Retirement System

Private Equity Composite Overview

As of June 30, 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	5,155,490	710	5,522,503	7.4	1.1	0.0	1.1	-11.5	0.9
Private Equity Composite	682,500,000	539,199,302	271,867,249	418,137,626	10.8	1.3	0.5	0.8	1.4	1.0

Total Real Assets Composite

Louisiana School Employees' Retirement System

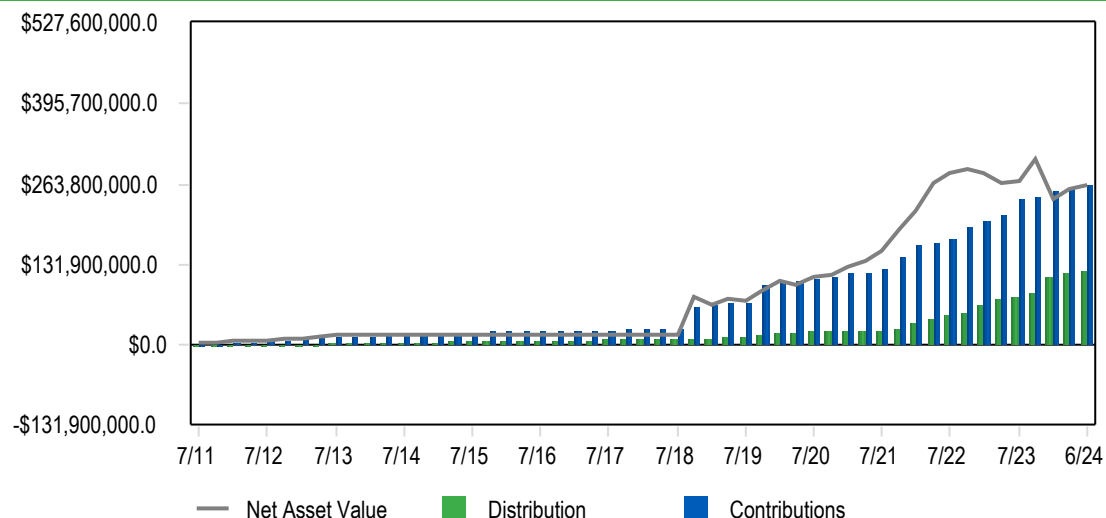
Real Assets Composite Overview

As of June 30, 2024

Cash Flow Summary

Capital Committed:	\$315,000,000
Total Contributions:	\$266,933,805
Remaining Capital Commitment:	\$54,735,358
Total Distributions:	\$122,278,921
Market Value:	\$262,210,524
Inception Date:	07/31/2011
Inception IRR:	12.1
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	18,410,773		-8.9	0.6
Talara Capital Energy Fund II	25,000,000	17,933,280	668,343	23,265,393	8.5	1.3
Scout Energy Partners Fund IV-B	40,000,000	42,368,681	22,922,192	40,748,855	9.0	1.5
Scout Energy Partners Fund V-B	60,000,000	73,549,160	53,931,916	97,810,604	36.1	2.1
Aether Real Assets V, L.P.	50,000,000	39,628,656	2,010,104	44,285,337	5.5	1.2
Black Bay Energy II	20,000,000	11,654,345	54,772	18,479,230	40.5	1.6
NGP ETP IV	30,000,000	9,110,704	67,457	8,019,562	-9.7	0.9
Aether Seed Partners	50,000,000	36,532,615	24,213,364	21,484,835	30.9	1.3
Kinterra Battery Metals Mining Fund, LP	10,000,000	2,979,475		3,642,205	24.3	1.3
Black Bay Coinvest1		2,276,889		4,474,503	102.9	2.0
Closed-End Real Assets Composite	315,000,000	266,933,805	122,278,921	262,210,524	10.9	1.4

Total MACS Composite

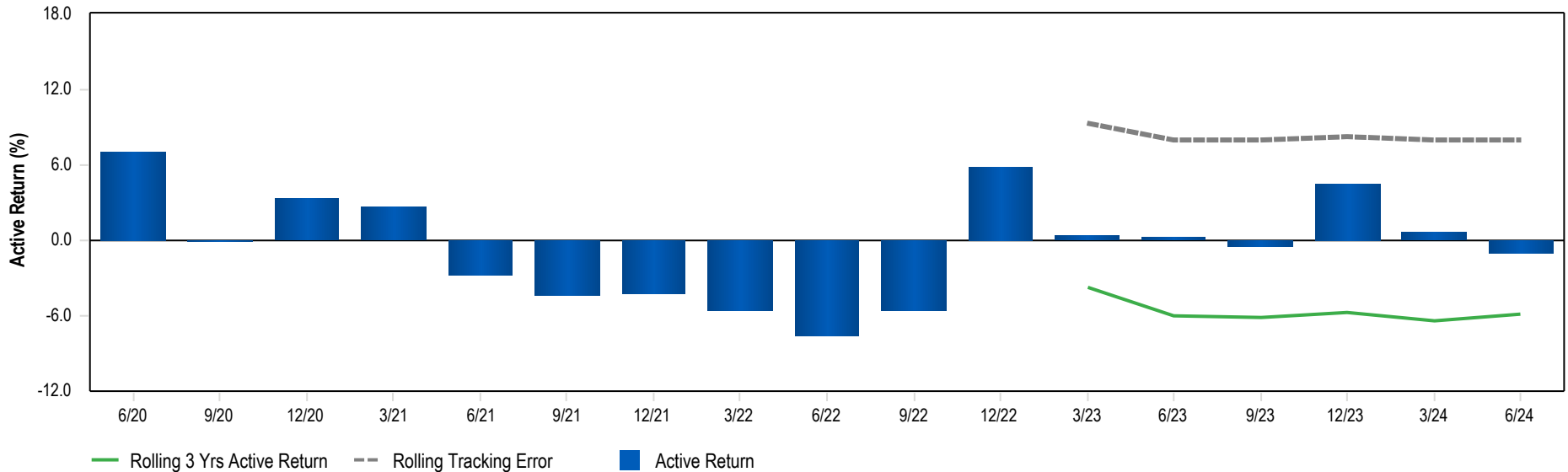
Louisiana School Employees' Retirement System

GMO BFAF

As of June 30, 2024

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GMO BFAF					
Beginning Market Value	11,133,780	10,804,600	19,418,065	51,781,751	
Net Cash Flows			-10,000,000	-40,000,000	
Income			57,198	1,271,231	
Gain/Loss	45,835	375,015	1,704,352	-1,873,367	
Ending Market Value	11,179,615	11,179,615	11,179,615	11,179,615	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GMO BFAF	0.4	3.5	11.9	3.8			
CPI + 5%	1.5	3.9	8.1	10.2	9.4	8.8	8.0
Difference	-1.1	-0.4	3.8	-6.4			

Louisiana School Employees' Retirement System

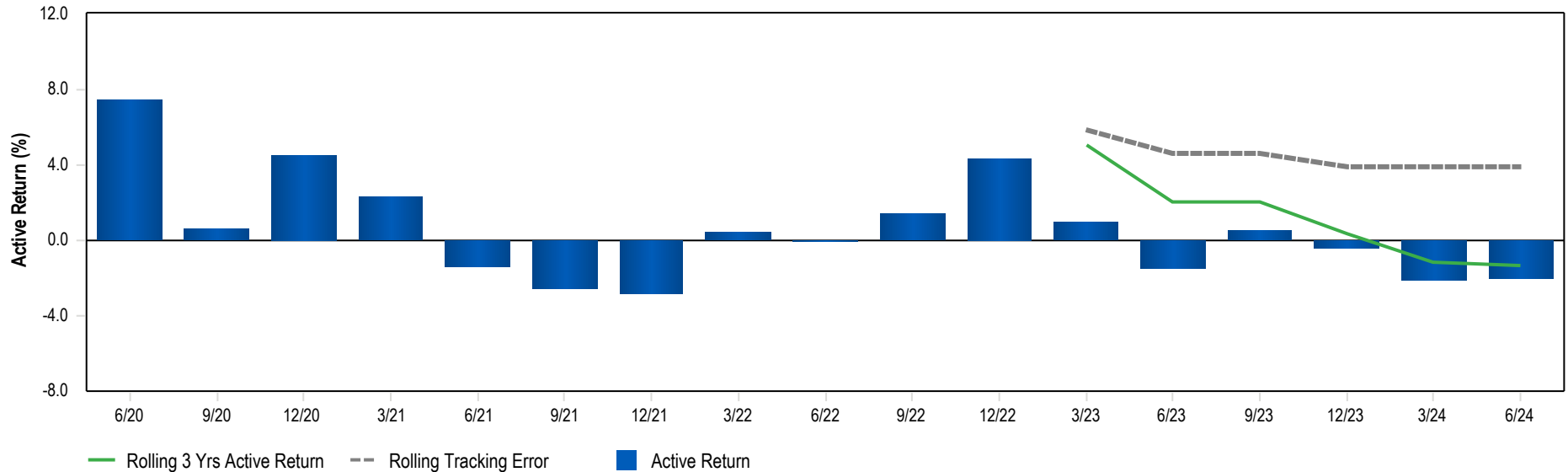
Wellington Opportunistic Investment

As of June 30, 2024

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Opportunistic Investment					
Beginning Market Value	11,133,430	21,022,112	19,859,623	55,507,982	
Net Cash Flows	-21,104	-10,050,947	-10,110,133	-40,743,638	
Income	51,956	107,053	342,682	948,084	
Gain/Loss	-56,298	29,765	1,015,811	-4,604,443	
Ending Market Value	11,107,984	11,107,984	11,107,984	11,107,984	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Opportunistic Investment	0.0	2.9	9.3	1.5			
65% MSCI ACWI/35% Blmbg. Barc. US Agg.	2.0	7.2	13.7	2.9	7.4	7.3	6.5
Difference	-2.0	-4.3	-4.4	-1.4			