

Louisiana School Employees' Retirement System

FINAL

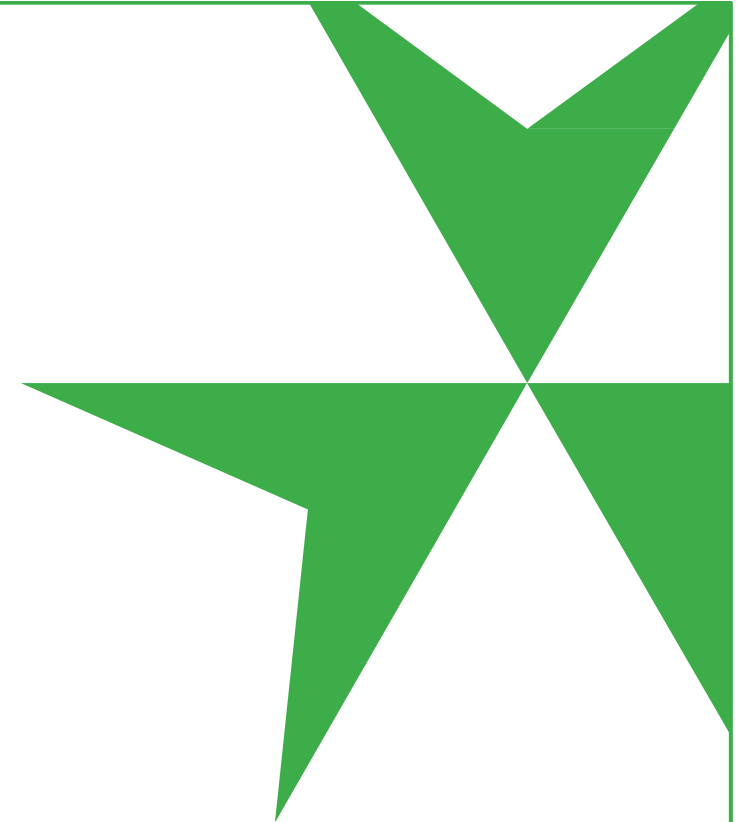
Analysis of Investment Performance

Quarter Ending December 31, 2022

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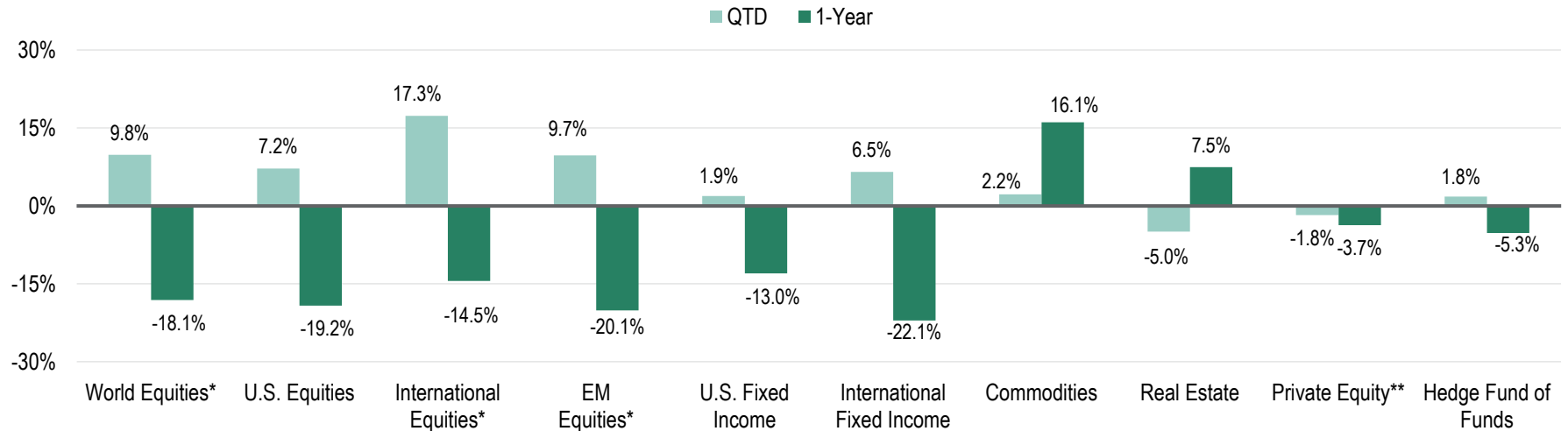
Financial Market Conditions

IN REVIEW: QUARTER ENDING DECEMBER 31, 2022

A Synopsis of the Financial Market Environment

February 2023

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Moderating inflation and hopes that global rate hikes would slow fueled stocks' gains.
- U.S. equities rose. Investors were cheered by the fact that inflation was cooling, and thus that interest rate hikes may slow.
- International equities surged, as energy supply concerns faded and hopes grew that inflation had peaked.
- Emerging market equities also rose, with a weaker US dollar and investor optimism around China reopening.
- U.S. fixed income was positive. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. With signs that inflation may have peaked in the eurozone, investors were hopeful that rate hikes would slow.
- Hedge funds posted a gain. Emerging markets performed best in the quarter.
- Commodities gained as well, with industrial and precious metals both rising.

* Net Dividends Reinvested

** Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	9.77	-18.14	-18.14	4.94	6.14	8.85
U.S. Equity	Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
Non-U. S. Equity	MSCI EAFE ¹	17.34	-14.45	-14.45	0.87	1.54	4.67
Emerging Market Equity	MSCI EM ¹	9.70	-20.09	-20.09	-2.69	-1.40	1.44
U.S. Fixed Income	Bloomberg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
Commodities	Bloomberg Commodity Index	2.22	16.09	16.09	12.65	6.44	-1.28
Real Estate	NFI-ODCE ³	-4.96	7.47	7.47	9.93	8.68	10.10
Private Equity	Cambridge Associates US Private Equity ⁴	-1.8	-8.8	-3.7	20.7	17.3	15.5
Hedge Funds	HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all 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.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13
MSCI EAFE*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI World*	9.77	-18.14	-18.14	4.94	6.14	8.85
MSCI EM*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg U.S. Aggregate	1.87	-13.01	-13.01	-2.71	0.02	1.06
Bibg U.S. Govt/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Bibg U.S. Intermediate Govt/Credit	1.54	-8.23	-8.23	-1.26	0.73	1.12
Bibg U.S. L/T Govt/Credit	2.61	-27.09	-27.09	-6.20	-1.21	1.57
Bibg U.S. Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Bibg U.S. Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Bibg U.S. Mortgage-Backed Securities	2.14	-11.81	-11.81	-3.22	-0.53	0.75
Bibg U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE Non-U.S. WGBI (Unhedged)***	6.51	-22.07	-22.07	-7.96	-4.21	-2.27
FTSE 3-Month T-Bill***	0.87	1.50	1.50	0.71	1.25	0.74

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.87	1.87	1.94	2.13	1.97
Bloomberg Commodity	2.22	16.09	16.09	12.65	6.44	-1.28
HFRI Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
NCREIF NFI-ODCE	-4.96	7.47	7.47	9.93	8.68	10.10
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.7	17.3	15.5

* Net Dividends Reinvested

** Performance reported as of Q3 2022 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all 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

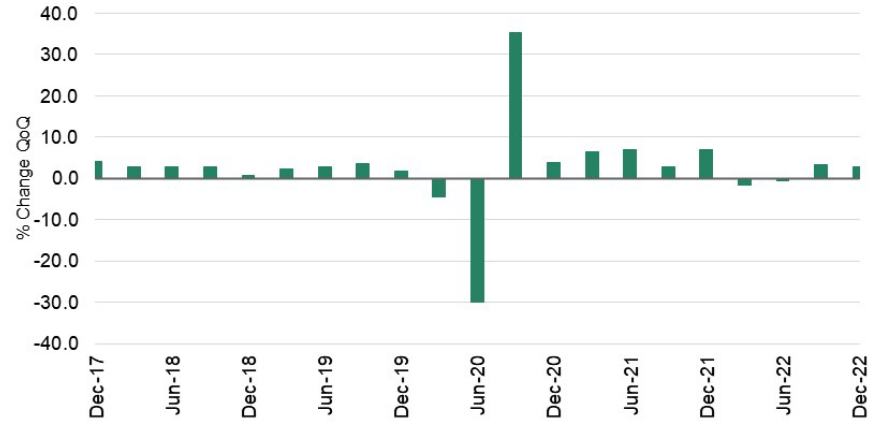
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.9% in the quarter ending December 31.
- The quarterly growth was solidly positive even as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation but have also led to less robust economic growth.
- The economy is still facing numerous challenges, including rate hikes, fallout from the Russia/Ukraine conflict, and still-high inflation.
- However, there are some signs of economic resilience, including a solid labor market and relatively strong consumer spending.

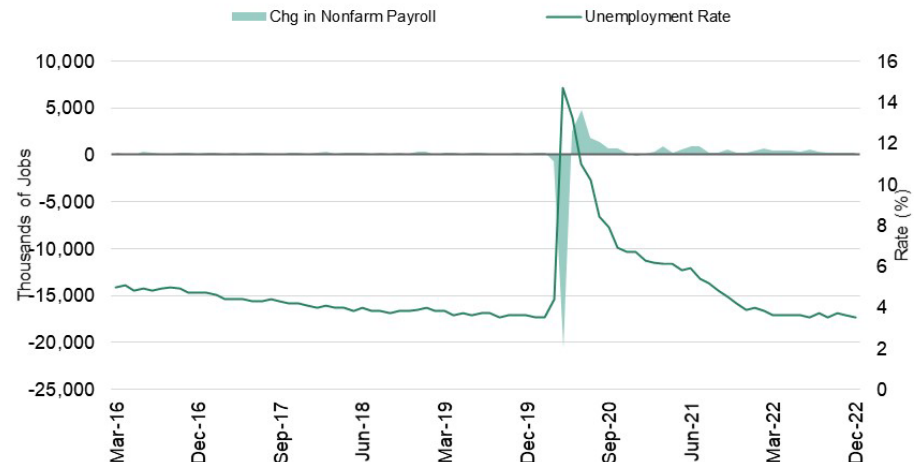
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations.
- Nonfarm payrolls rose by 223,000 in December, showing that the labor market remains strong in spite of several Federal Reserve rate hikes aimed at slowing the economy in order to reduce inflation.
- The leisure and hospitality sector gained the most in December (67k), while health care added 55k.

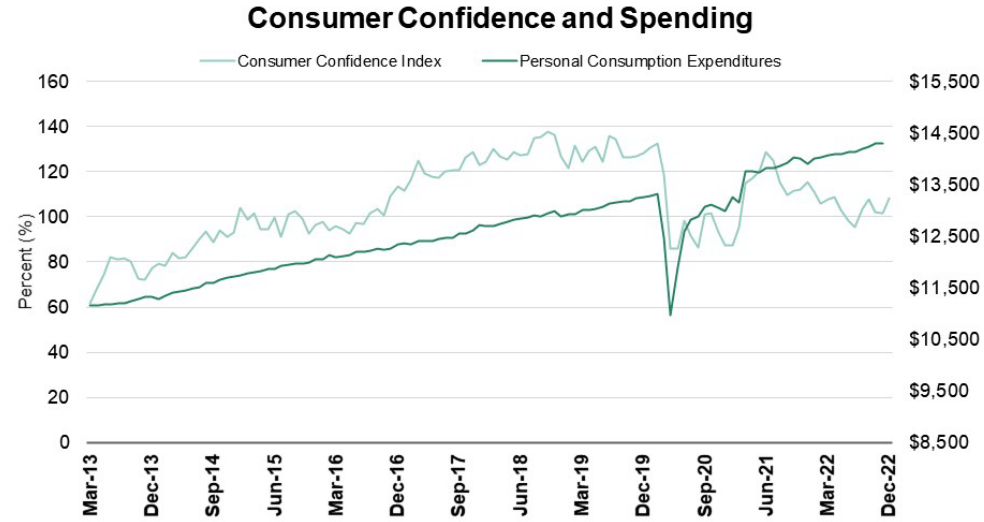
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index rose slightly in the quarter. Consumers had a more favorable outlook as inflation moderated and interest rate hikes were seen as more likely to slow.
- A cooler economy, still-high inflation, and the Russia/Ukraine conflict still weighed on consumer sentiment, which remained below its 2021 level.
- Personal consumption expenditures rose in October and November*.



Retail Sales

- Retail sales fell in December 2022, the biggest decline in a year. However, retail sales increased +6% year over year.
- Manufacturing output saw its biggest drop in almost two years in December, and monthly producer prices also fell.
- Sales at gas stations (-4.6%) had the biggest decrease in December, followed by furniture stores (-2.5%) on the back of slowdown in housing as mortgage rates increased.
- This weakening of demand may help persuade the Fed to reduce the size of its interest rate hikes going forward (though it is unlikely to stop hiking completely).



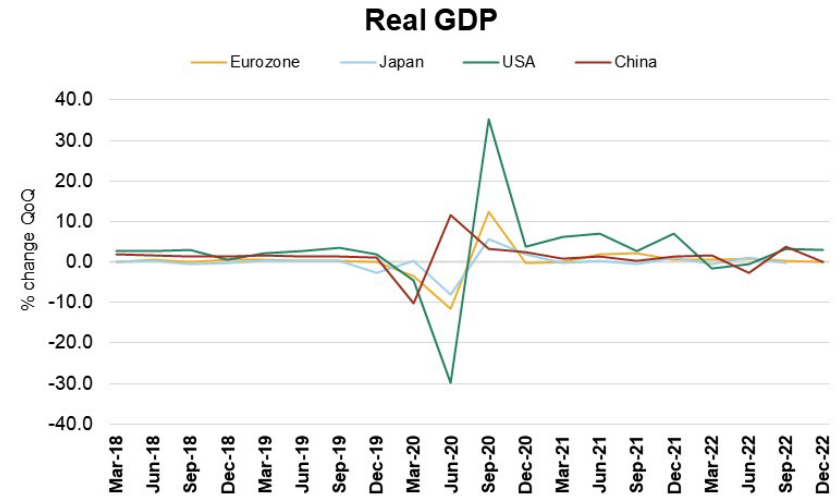
*The most recent data available.

Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

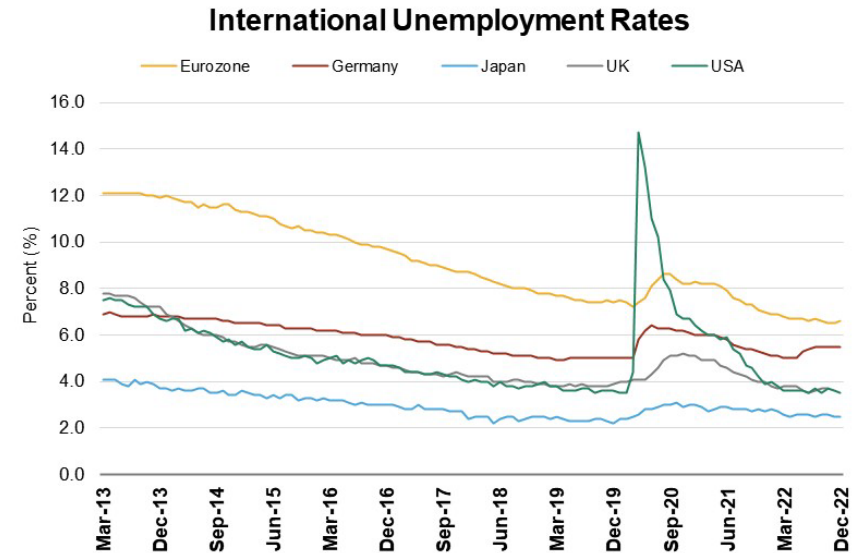
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). While it was the weakest GDP expansion rate since the first three months of 2021, it was better than feared early in the year as energy issues caused by the war were better than expected. High inflation and increasing rates hit economic performance in the quarter.
- China's GDP growth was flat in the quarter ending December 31. Growth slowed as the country's zero-Covid policy took a toll.
- Japan's GDP slid -0.2% in the quarter ending September 30**. Private consumption was slow as another COVID wave hit that country in August.
- U.S. GDP grew +2.9% in the quarter ending December 31.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in December 2022, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+13.1%) and Italy (+7.8%) had two of the highest.
- Japan's unemployment rate stayed steady +2.5% in December, the lowest level since February 2020.



**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
MSCI Europe, Australasia and Far East (EAFE)*	17.34	-14.45	-14.45	0.87	1.54	4.67
MSCI Emerging Markets (EM)*	9.70	-20.09	-20.09	-2.69	-1.40	1.44

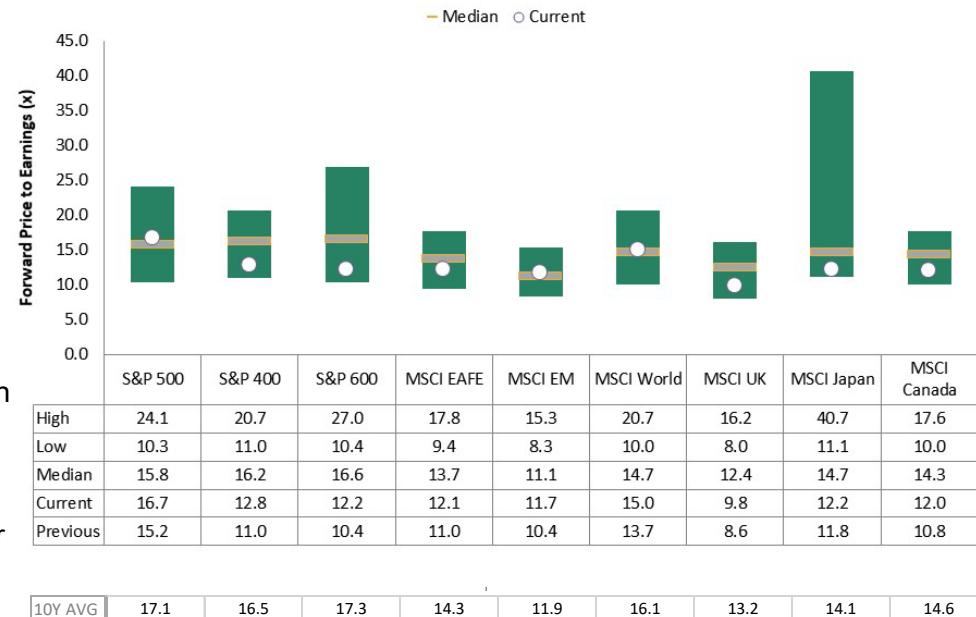
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S., developed international, and emerging markets equities all posted positive returns in the quarter ending December 31, as global market sentiment was boosted by the prospect of cooling inflation. Returns for the year were soundly negative across the board, however.
- Following a period of strong U.S. dollar appreciation, the U.S. dollar weakened during the quarter, boosting developed international and emerging market stocks.
- European markets stabilized following the UK's bond price crash in September and with a slowdown in European Central Bank rate increases. Emerging markets benefitted greatly from relaxing China pandemic restrictions.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap, and developed international, appear cheap relative to the last 20 years.

Price to Earnings



Data range is from 3/31/00-12/31/22. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

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U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.56	-18.11	-18.11	7.66	9.42	12.56
Russell 1000	7.24	-19.13	-19.13	7.35	9.13	12.37
Russell 1000 Growth	2.20	-29.14	-29.14	7.79	10.96	14.10
Russell 1000 Value	12.42	-7.54	-7.54	5.96	6.67	10.29
Russell 2000	6.23	-20.44	-20.44	3.10	4.13	9.01
Russell 2000 Growth	4.13	-26.36	-26.36	0.65	3.51	9.20
Russell 2000 Value	8.42	-14.48	-14.48	4.70	4.13	8.48
Russell Midcap	9.18	-17.32	-17.32	5.88	7.10	10.96
Russell 3000	7.18	-19.21	-19.21	7.07	8.79	12.13

All data in the tables are percentages.

Performance

- U.S. equities were up +7.6% for the quarter ending December 31. The Fed raised interest rates by 50 basis points (“bps”) in December, a slower pace than its previous 75 bps increases. Overall market sentiment has improved following declining inflation readings, which in turn boosted equity markets.
- Value significantly outperformed growth during the quarter, as weaker growth expectations for 2023 hurt technology and longer duration growth equities and investors sought more attractive valuations within value sectors.
- For the quarter ending December 31, large cap growth underperformed small cap growth while large cap value outperformed small cap value. This can be explained by sector performance and differentiation of sector weights in varying benchmarks.
- Due to a weakening U.S. dollar, progress on China reopening, and an increased demand outlook, energy lead the way again (+22.8%) for all U.S. sectors. Consumer Discretionary (-10.2%) and Telecom (-1.4%) were the only sectors to post negative returns. For the entire year, however, only Energy (+65.7%) and Utilities (+1.6%) finished net positive.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-10.18	-37.03
Cons. Staples	12.72	-0.62
Energy	22.81	65.72
Financials	13.61	-10.53
Healthcare	12.80	-1.95
Industrials	19.22	-5.48
IT	4.74	-28.19
Materials	15.05	-12.27
Telecom	-1.38	-39.89
Real Estate	3.82	-26.13
Utilities	8.64	1.57

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	16.18	-14.29	-14.29	1.27	1.79	4.59
EAFE	17.34	-14.45	-14.45	0.87	1.54	4.67
EAFE Local Currency	8.72	-7.00	-7.00	3.64	3.81	7.56
Europe	19.35	-15.06	-15.06	1.35	1.87	4.58
Europe ex U.K.	20.11	-17.96	-17.96	1.72	2.19	5.24
U.K.	16.98	-4.84	-4.84	0.32	0.96	3.07
Japan	13.23	-16.65	-16.65	-0.99	0.23	5.55
Pacific ex Japan	15.72	-5.94	-5.94	1.61	2.18	3.81

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

Performance

- Developed international stocks were up +17.3% during the quarter, as investors expected that inflation was peaking. Aggressive central bank moves and lower risk from the Russia/Ukraine war benefitted non-dollar currencies.
- Europe had strong positive returns of +19.4% during the quarter, outperforming other regions, as the European Central Bank slowed the pace of interest rate hikes and U.K. sterling appreciated against the U.S. dollar following the resignation of PM Truss, resulting in the abandonment of her fiscal spending and tax cut plan.
- Japanese stocks were up +13.2%, as the yen appreciated roughly 9% against the U.S. dollar during the quarter and with a strong third quarter earnings season for that country.
- All international sectors were positive in the quarter, with Financials (+23.9%), Materials (+20.7%), and Energy (+19.8%) producing the highest returns. Defensive sectors of the market such as Consumer Staples (+10.6%) and Telecom (+10.1%) lagged overall. Despite the positive fourth quarter, only Energy (+27.7%) managed to produce positive returns for the year.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.83	-22.42
Cons. Staples	10.63	-13.05
Energy	19.78	27.67
Financials	23.91	-4.57
Healthcare	14.19	-11.03
Industrials	19.04	-20.58
IT	14.90	-32.37
Materials	20.73	-10.26
Telecom	10.12	-16.78
Utilities	19.43	-12.45
Real Estate	11.03	-20.89

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.70	-20.09	-20.09	-2.69	-1.40	1.44
EM Local Currency	6.57	-15.54	-15.54	0.14	1.29	4.58
Asia	10.83	-21.11	-21.11	-1.31	-0.62	3.55
EMEA	5.80	-28.31	-28.31	-7.65	-5.25	-3.05
Latin America	5.73	8.92	8.92	-4.79	-1.08	-2.15

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

Performance

- Emerging markets were up +9.7% during the quarter, as the weakening U.S. dollar and cooling inflation benefitted emerging economies.
- Turkey continues to produce the strongest returns, supported by the central bank's loosening monetary policy. China outperformed after Beijing ended its "Zero Covid" policy, resulting in an accelerated economic re-opening.
- Middle East markets, including Qatar and Saudi Arabia, underperformed as they were impacted by weaker energy prices. Brazil continues to underperform following Lula's election and continued policy uncertainty.
- All emerging market sectors were positive in the quarter. Telecom (+13.8%) rebounded as inflationary and demand concerns were minimized with Energy (+4.2%) lagging the index. Russia's early year performance continues to weigh heavily on Energy's 1-year return. Though all sectors showed strong returns for the quarter, all sectors remained net negative for the year.

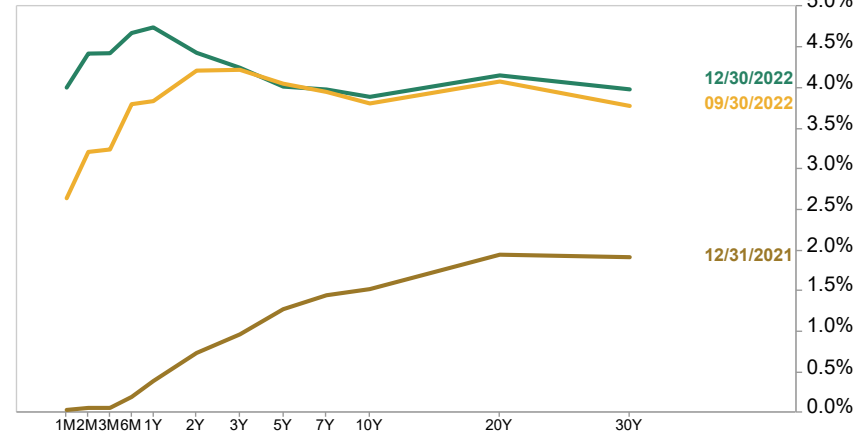
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	9.66	-20.82
Cons. Staples	6.51	-10.61
Energy	4.16	-24.29
Financials	6.99	-7.90
Healthcare	13.16	-23.50
Industrials	12.37	-10.79
IT	12.00	-33.40
Materials	12.08	-14.88
Telecom	13.76	-27.03
Utilities	4.57	-4.50
Real Estate	8.99	-18.92

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields rose in most maturities of the interest rate curve in the quarter ended December 31 as the Federal Reserve hiked rates again in both November and December.
- Shorter-maturity yields rose the most over the quarter, with the 2-year Treasury rising by 22 bps over the prior quarter.
- 10- and 30-year Treasury yields rose 8 basis points and 20 basis points, ending the quarter at 3.88% and 3.97%, respectively.

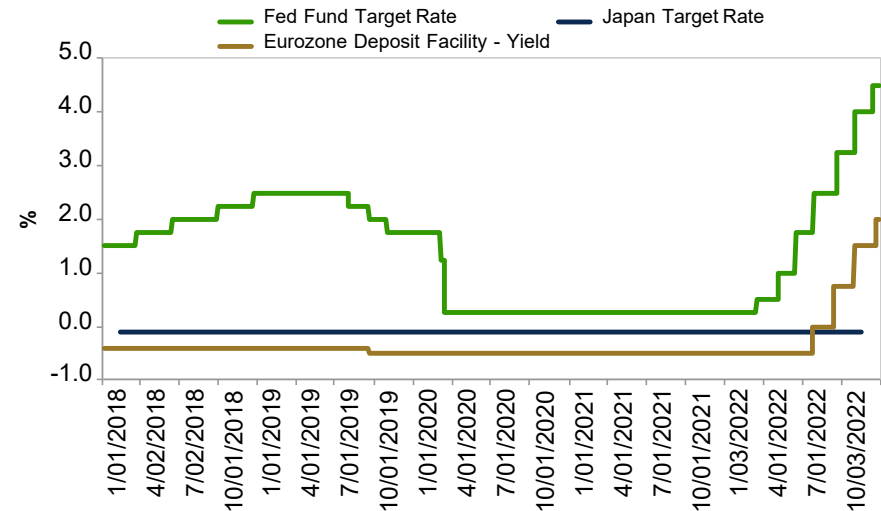
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 2.50%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 4.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.82
Max	20.00	3.75
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	1.87	-13.01	-13.01	-2.71	0.02	1.06
Government/Credit	1.80	-13.58	-13.58	-2.57	0.21	1.16
Government	0.72	-12.32	-12.32	-2.57	-0.06	0.60
Investment Grade Credit	3.44	-15.26	-15.26	-2.86	0.42	1.82
Investment Grade CMBS	0.95	-10.94	-10.94	-1.70	0.76	1.61
U.S. Corporate High Yield	4.17	-11.19	-11.19	0.05	2.31	4.03
FTSE** 3-Month T-Bill	0.87	1.50	1.50	0.71	1.25	0.74
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

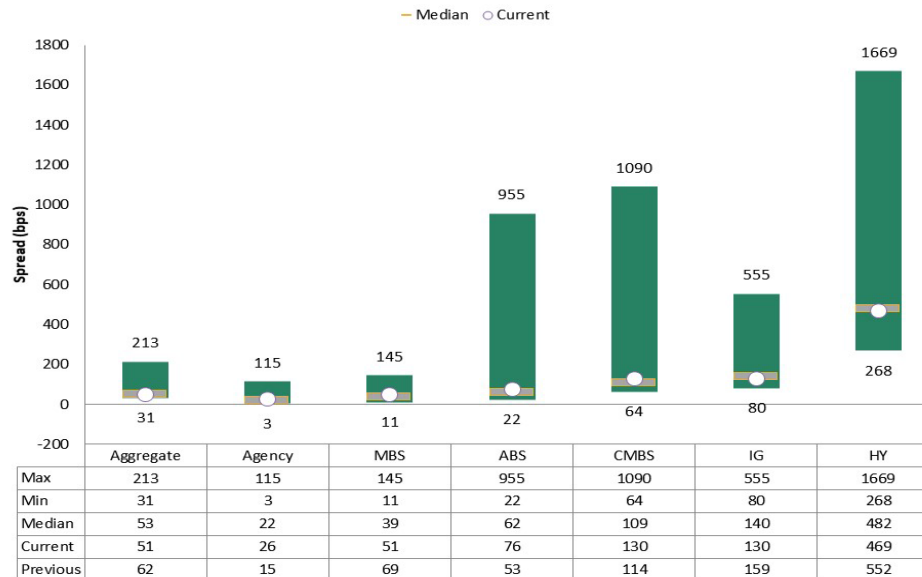
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +4.17% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (0.87%).
- For the quarter, domestic fixed income spreads decreased in the agency RMBS and Investment Grade Corporate sectors, narrowing 18 basis points and 29 basis points, respectively. ABS and CMBS spreads increased by 23 basis points and 15 basis points, respectively.

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	4.55	-16.25	-16.25	-4.48	-1.66	-0.44
Bloomberg Global Aggregate (Hgd)	0.99	-11.22	-11.22	-2.59	0.36	1.70
FTSE Non-U.S. WGBI*	6.51	-22.07	-22.07	-7.95	-4.21	-2.27
FTSE Non-U.S. WGBI (Hgd)	-0.96	-13.10	-13.10	-3.88	-0.14	1.88
JPM EMBI Global Diversified**	8.11	-17.78	-17.78	-5.28	-1.31	1.59
JPM GBI-EM Global Diversified***	8.45	-11.69	-11.69	-6.11	-2.51	-2.03

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.

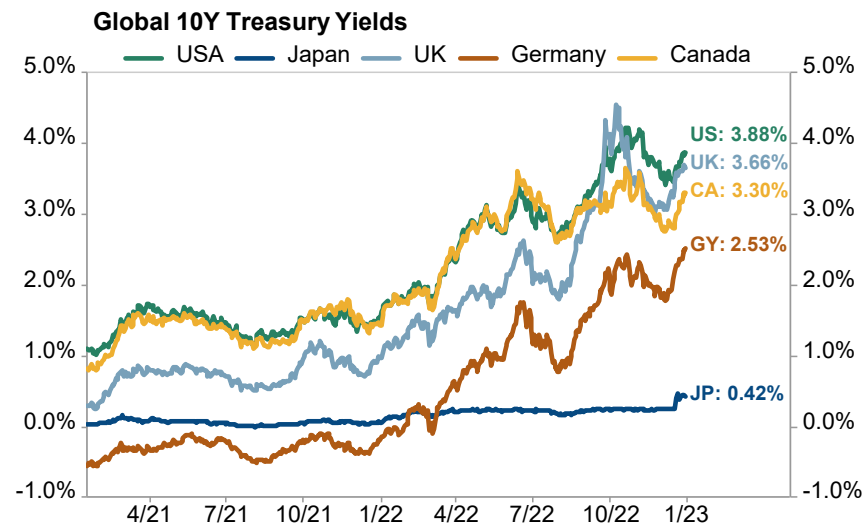
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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 in the quarter. One exception was the UK, where the Bank of England made two rate hikes after yields tumbled early in the quarter with worries surrounding the previous prime minister's budget programs.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with emerging markets sovereign bonds exhibiting the strongest performance.

Sources this page: FactSet, Investment Metrics



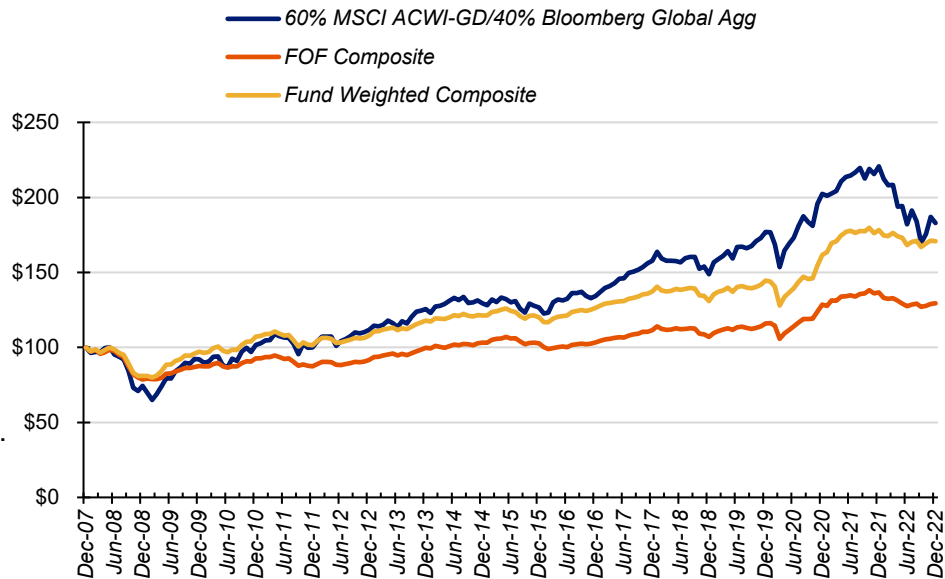
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.79	-5.25	-5.25	3.71	3.02	3.51
Fund Weighted Composite	2.32	-4.14	-4.14	5.70	4.44	4.69
Event Driven	3.14	-4.83	-4.83	5.34	4.22	4.84
Equity Hedge	4.27	-10.13	-10.13	5.77	4.55	5.57
Macro	-1.34	8.98	8.98	7.35	4.79	3.08
Emerging Markets	4.62	-13.05	-13.05	1.60	0.86	2.86
Relative Value	1.47	-0.68	-0.68	3.38	3.39	4.04

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.32% during the quarter ending December 31. In a reversal of previous performance trends, Macro funds underperformed the rest of the hedge fund landscape (-1.34%), while Emerging Markets (+4.62%) and Equity Hedge (+4.27%) rebounded well.
- Within Equity Hedge, fundamental value-oriented managers (+6.10%) outperformed peers as value equities broadly outperformed the market, while in Emerging Markets, funds targeting investment in China (+8.11%) outperformed as China relaxed its zero-covid policy.
- Within Macro, Commodity funds (+4.04%) outperformed peers as commodity markets ended the calendar year with a positive quarter.
- The Fund of Funds Composite rose 1.79% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 7.81%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2022



Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-2.7%) and venture capital managers had negative performance (-8.5%) in Q3 2022.

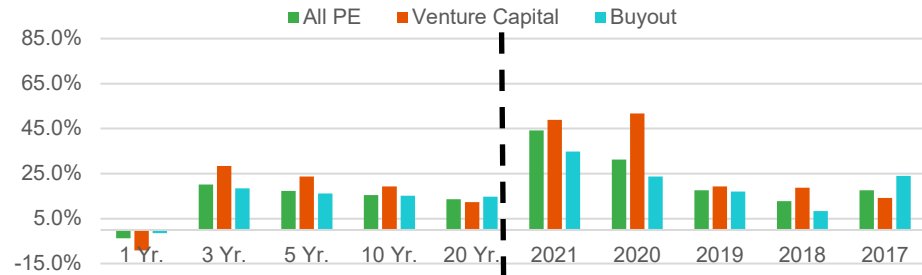
Fundraising

- US private equity funds raised approximately \$343.1 billion across 405 funds in 2022. It is below the \$362.9 billion raised in 2021 across 733 funds.
- Dry powder in 2022 has come down from peak of \$883.8 billion in 2021 but remains elevated at \$787.5 billion, which is 30.2% of total assets under management. Economic and monetary policy uncertainty is expected to dampen deal activity for buyout transactions in the upcoming quarters. The public markets remain an attractive source of value for take-privates.

Exit Activity

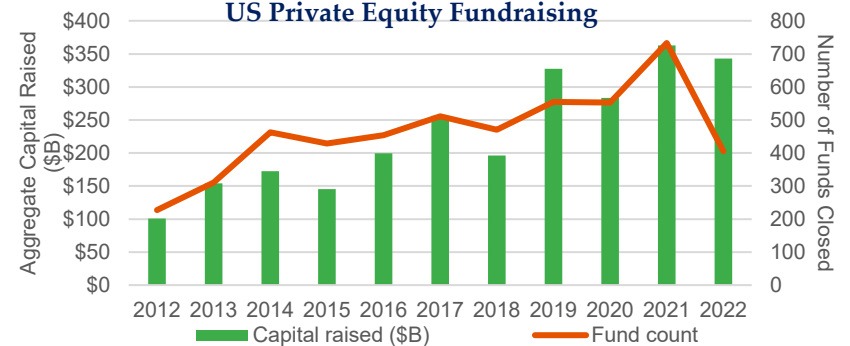
- Exit activity across, public listings declined in 2022 in both number of exits and total value. In 2022, PE firms exited 1,274 US companies for a cumulative value of \$295.8 billion, which was a decline of 28.3% and 66.3%, respectively, from levels seen the year prior. Few public listings took place in the quarter; activity in corporate acquisitions and sponsor acquisitions continue to provide liquidity.

Private Equity Performance by Investment Horizon and Vintage Year



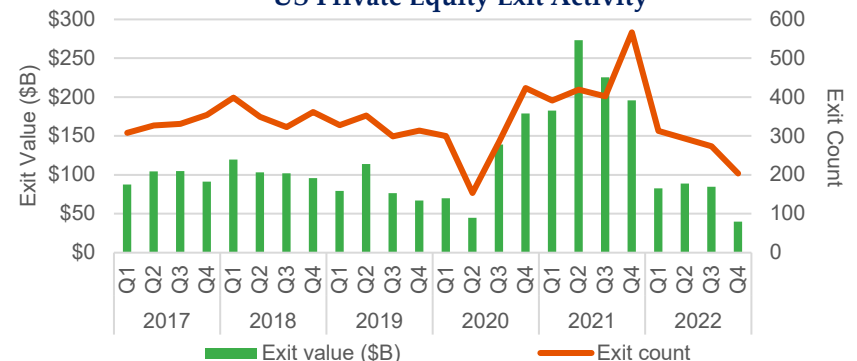
Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds. Source: Thompson Reuters

US Private Equity Fundraising



Source: Pitchbook

US Private Equity Exit Activity



Source: Pitchbook

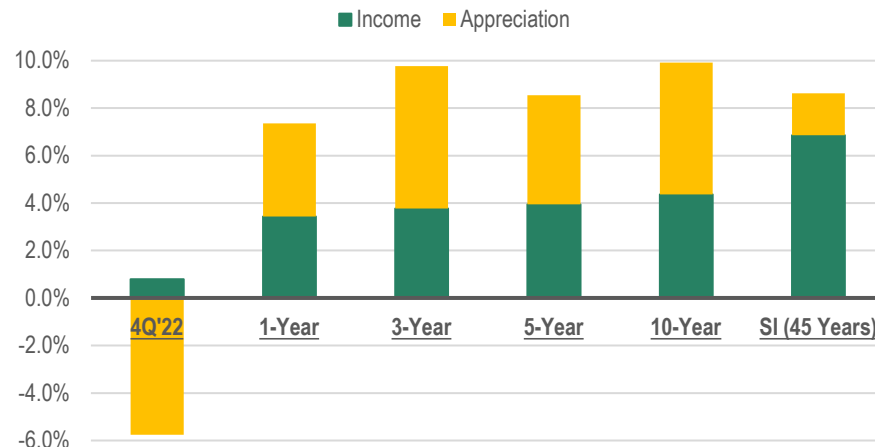
Sources: Thomson Reuters and Pitchbook. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

Quarter In Review: Real Estate ^{Page 17}

Real Estate Performance*

- NFI-ODCE returned -4.97% (gross) for the quarter, while the NCREIF-NPI returned -3.50% and the NAREIT Equity REIT Index returned +4.14%.
- Income return for the NFI-ODCE was +0.80% for the quarter. Appreciation of assets generated a -5.76% return for the quarter¹.
- In the U.S., for the quarter retail sector appreciation was -2.86%, apartment sector appreciation was -4.12%, office sector appreciation was -5.86% and industrial sector appreciation was -4.32%. For the same time period, retail sector income was +1.25%, apartment sector income was +0.91%, office sector income was +1.06% and industrial sector income was +0.76%.
- In the U.S., the return for the fourth quarter of 2022 by region was: East (-3.85%), Midwest (-3.40%), South (-2.49%) and West (-3.80%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

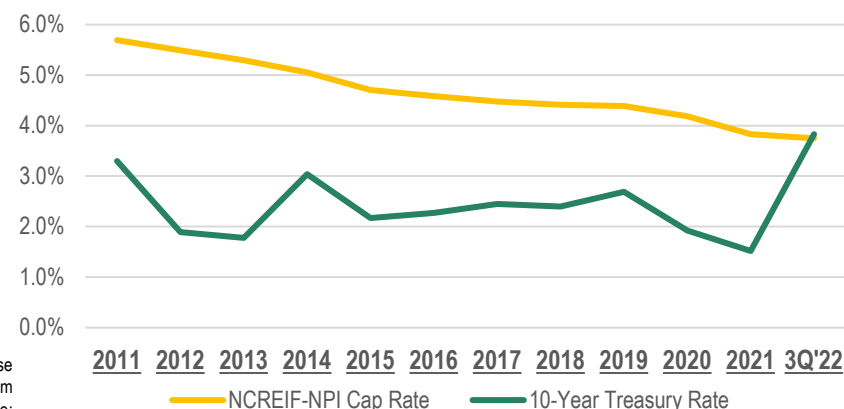


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 22 basis points in the quarter to 3.97%.
- The 10-year Treasury averaged 3.83% in the quarter and ended the quarter at 3.88%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 9 bps. This was an increase over the previous quarter where the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

Capitalization Rates & 10-Year U.S. Treasury Rates



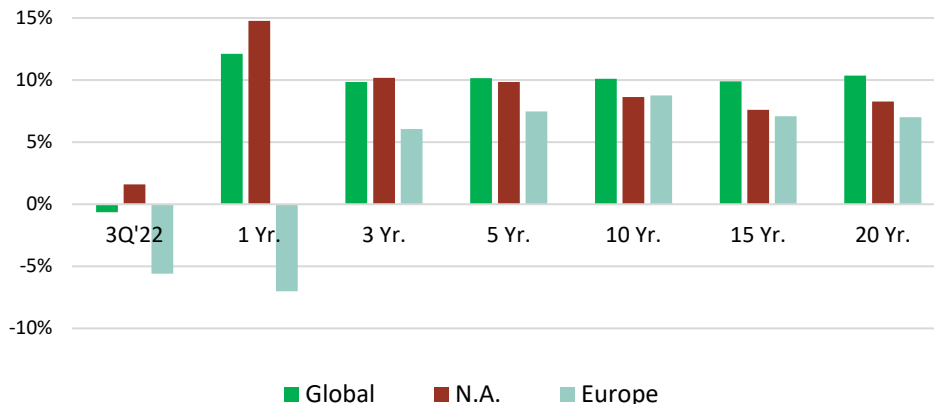
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 1.60% in the quarter and 14.76% over the 1-year period ending September 2022.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.60%) whereas Global and European funds posted -0.65% and -5.59%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 10.19%, 9.85%, 8.65%, 7.61%, 8.29%, respectively, as of September 30, 2022.
- Public infrastructure registered a -8.87% return in Q3 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.48%, 0.64% and 4.09%.

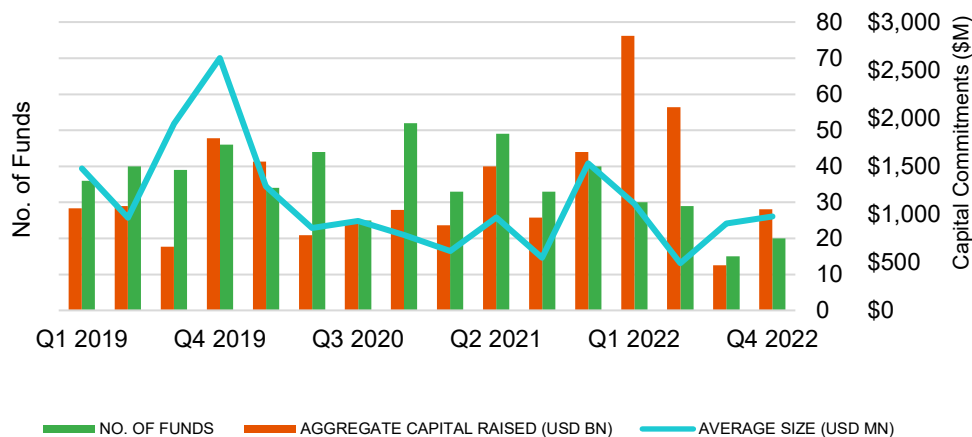
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds increased in the fourth quarter versus the previous quarter, raising \$28.1 billion in capital commitment across 20 funds.
- Investor concerns over inflation, a global energy crisis, and intensifying pressure to accelerate the energy transition drove substantial capital to the asset class in 2022.
- Core and core plus strategies represent most of the infrastructure funds in markets making up 224 of the 438 total fund in market (55%) or \$242 billion of the \$393 billion of capital targeted from funds in markets (62%).

Historical Infrastructure Fundraising



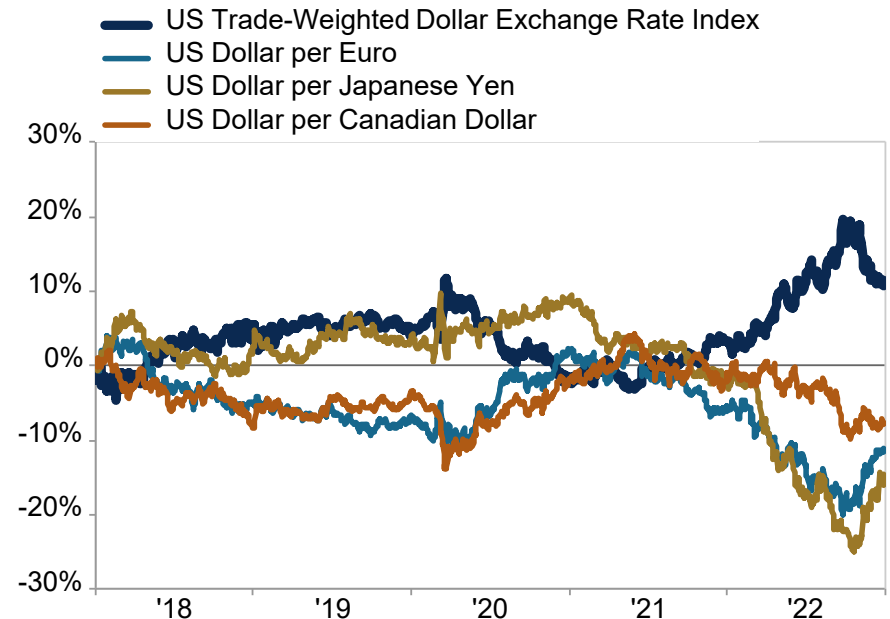
*Most recent data available from Burgiss Privatel. Subject to one quarter lag. Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.22	16.09	16.09	12.65	6.44	-1.28
Energy	-9.07	36.22	36.22	5.88	2.98	-6.65
Agriculture	2.42	15.55	15.55	19.46	9.12	-0.80
Industrial Metals	16.44	-2.40	-2.40	13.96	4.98	1.52
Precious Metals	13.32	0.12	0.12	5.69	5.69	-0.88
Livestock	8.47	7.44	7.44	-3.68	-3.76	-3.18

Commodity and Currency Highlights

- The Bloomberg Commodity Index rose in the quarter. Industrial metals (+16.4%) surged with outsized gains for nickel (42.5%) and copper (13.1%).
- The overall energy commodity sector was the worst performing subsector in the index. While crude prices were higher, natural gas prices plummeted -36% in the quarter. Natural gas supply issues eased significantly in Europe by year end.
- Other commodity sectors were mixed. Precious metals (+13.3%) were higher, with silver surging +26.7% and gold up +9.5%. Agriculture's gain was more muted as sugar and cocoa rose while wheat and coffee prices fell.
- The U.S. dollar appreciated relative to the yen, British pound and euro.



Disclaimer

The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.

Total Fund Composite

Louisiana School Employees' Retirement System

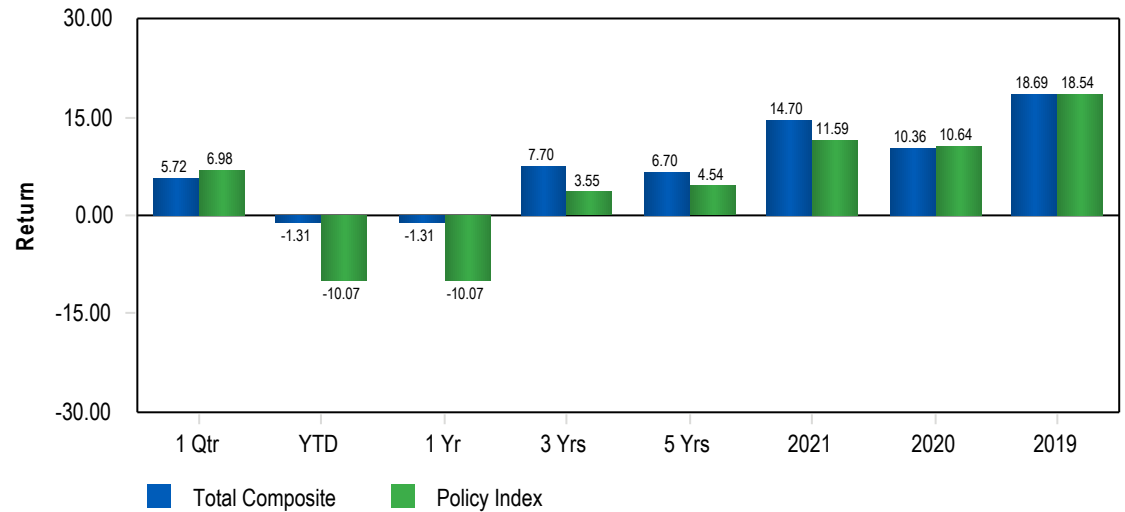
Total Composite

As of December 31, 2022

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Opp. Fixed Income	482,718,261	23.1
Real Estate	293,316,766	14.0
Real Assets/Nat. Res.	279,278,034	13.4
Private Equity	254,309,007	12.2
Domestic Equity	235,499,031	11.3
International Equity	217,265,263	10.4
Emerging Equity	150,556,715	7.2
Domestic Fixed Income	95,791,436	4.6
MACS	46,216,272	2.2
Cash Equivalent	35,839,505	1.7

Performance Bar Chart



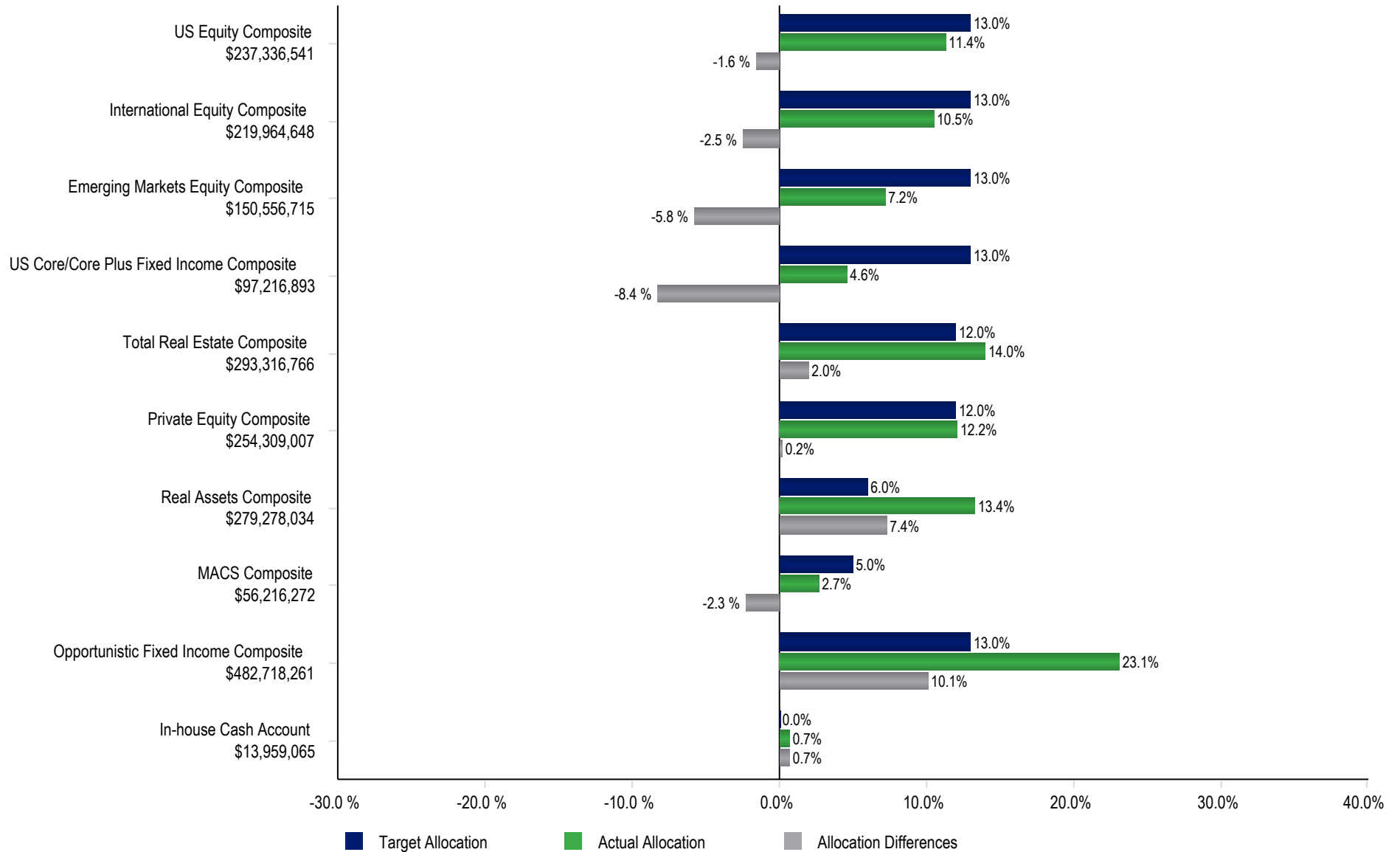
Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Composite					
Beginning Market Value	1,997,811,947	2,226,891,708	2,226,891,708	1,941,195,173	1,949,682,734
Net Cash Flows	-20,737,024	-73,564,966	-73,564,966	-266,292,798	-462,958,381
Income	2,480,218	12,999,559	12,999,559	48,176,125	83,420,749
Gain/Loss	111,235,149	-75,536,011	-75,536,011	367,711,790	520,645,188
Ending Market Value	2,090,790,290	2,090,790,290	2,090,790,290	2,090,790,290	2,090,790,290

Louisiana School Employees' Retirement System

Total Composite

As of December 31, 2022



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

Louisiana School Employees' Retirement System

Total Composite

As of December 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Composite	2,090,790,290	100.0	100.0	0.0		
US Equity Composite	237,336,541	11.4	13.0	-1.6	10.0	20.0
International Equity Composite	219,964,648	10.5	13.0	-2.5	10.0	20.0
Emerging Markets Equity Composite	150,556,715	7.2	13.0	-5.8	10.0	20.0
US Core/Core Plus Fixed Income Composite	97,216,893	4.6	13.0	-8.4	10.0	20.0
Total Real Estate Composite	293,316,766	14.0	12.0	2.0	5.0	15.0
Private Equity Composite	254,309,007	12.2	12.0	0.2	5.0	15.0
Real Assets Composite	279,278,034	13.4	6.0	7.4	2.0	10.0
MACS Composite	56,216,272	2.7	5.0	-2.3	2.0	10.0
Opportunistic Fixed Income Composite	482,718,261	23.1	13.0	10.1	5.0	20.0
In-house Cash Account	13,959,065	0.7	0.0	0.7	0.0	0.0

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

Louisiana School Employees' Retirement System

Asset Allocation

As of December 31, 2022

	Total Fund	
	(\$)	%
Total Composite	2,090,790,290	100.0
US Equity Composite	237,336,541	11.4
Mellon Capital Large Cap Fund	99,095,683	4.7
Energy Opportunities Capital Management	22,496,819	1.1
Mellon Capital Mid Cap Fund	58,541,511	2.8
Fisher Investments Small Cap Value	27,527,523	1.3
Conestoga Small Cap Growth	29,675,004	1.4
International Equity Composite	219,964,648	10.5
Todd Int'l Intrinsic Value	74,011,711	3.5
Walter Scott International	69,978,343	3.3
LSV Int'l Small Cap	75,974,594	3.6
Emerging Markets Equity Composite	150,556,715	7.2
Acadian Emerging Markets	70,060,834	3.4
Brandes Emerging Markets	80,495,882	3.9
US Core/Core Plus Fixed Income Composite	97,216,893	4.6
Mellon Treasury	46,241,674	2.2
Orleans Capital Management	50,975,218	2.4
Opportunistic Fixed Income Composite	482,718,261	23.1
ArrowMark (combined)	94,866,244	4.5
Beach Point Opportunities Fund IV	47,812,050	2.3
Chatham PDSC III	111,779,774	5.3
HighVista Credit	82,103,126	3.9
HighVista Credit II	38,480,340	1.8
Rosemawr Municipal Partners Fund	13,677,563	0.7
Rosemawr Capital IV	13,730,164	0.7
Rosemawr Capital V	25,889,143	1.2
Tolis Investment Strategies	54,379,859	2.6
Total Real Estate Composite	293,316,766	14.0
Core Real Estate Composite	62,182,565	3.0
Morgan Stanley Prime Property Fund	62,182,565	3.0
Value Add/Opportunistic Real Estate Composite	231,134,201	11.1

Louisiana School Employees' Retirement System

Asset Allocation

As of December 31, 2022

	Total Fund	
	(\$)	%
Dune Real Estate Fund IV	10,928,442	0.5
Henderson Park Real Estate Fund I	37,888,227	1.8
Henderson Park Real Estate Fund II	6,502,616	0.3
HighBrook Property Fund III	14,403,558	0.7
HighBrook Property Fund IV	19,196,660	0.9
Highbrook DCLF	13,187,718	0.6
Maverick Lien Fund VI	31,641,237	1.5
Pennybacker IV	4,482,605	0.2
Pennybacker V	22,569,782	1.1
Pennybacker EIV	6,240,172	0.3
Phoenix Real Estate Fund X	8,372,486	0.4
Pretium Residential Credit Fund II	18,964,963	0.9
Siguler Guff DREOF IIB	36,755,735	1.8
Private Equity Composite	254,309,007	12.2
Bernhard Capital Partners Fund II	25,254,883	1.2
Landseer (combined)	119,774,234	5.7
Lightspeed (combined)	4,770,675	0.2
MBM Co-Invest	1,493,306	0.1
Mesirow Fund VIII-B	16,883,448	0.8
Morgan Stanley BRPE Opportunistic	64,484,938	3.1
Timber Bay (combined)	21,647,523	1.0
Real Assets Composite	279,278,034	13.4
Aberdeen Energy & Resources II	5,978,409	0.3
Aether Real Assets V, L.P.	43,469,540	2.1
Aether Seed Partners	8,415,056	0.4
Black Bay Energy II	6,722,714	0.3
NGP ETP IV	4,380,213	0.2
Scout Energy Partners Fund IV-B	62,108,088	3.0
Scout Energy Partners Fund V-B	119,981,197	5.7
Talara Capital Energy Fund II	28,222,817	1.3
MACS Composite	56,216,272	2.7

Louisiana School Employees' Retirement System

Asset Allocation

As of December 31, 2022

	Total Fund	
	(\$)	%
GMO BFAF	18,506,886	0.9
Wellington Opportunistic Investment	37,709,386	1.8
Cash	13,959,065	0.7
In-house Cash Account	13,959,065	0.7
Parametric Overlay	5,918,088	0.3

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	Performance (%)										Inception Date
	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	Since Inception	
Total Composite	5.72	-1.31	2.78	-1.31	7.70	6.70	8.42	8.30	7.05	7.92	01/01/1990
Policy Index	6.98	-10.07	1.76	-10.07	3.55	4.54	6.69	7.12	6.30	7.42	
Difference	-1.26	8.76	1.02	8.76	4.15	2.16	1.73	1.18	0.75	0.50	
US Equity Composite	9.04	-14.95	5.00	-14.95	8.53	8.32	11.05	12.08	8.10	9.37	01/01/1990
Russell 3000 Index	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13	8.09	9.75	
Difference	1.86	4.26	2.60	4.26	1.46	-0.47	0.01	-0.05	0.01	-0.38	
Mellon Capital Large Cap Fund	7.25	-19.12	2.31	-19.12	7.37	9.16	11.29	N/A	N/A	10.32	01/01/2014
Russell 1000 Index	7.24	-19.13	2.30	-19.13	7.35	9.13	11.26	12.37	8.06	10.28	
Difference	0.01	0.01	0.01	0.01	0.02	0.03	0.03	N/A	N/A	0.04	
Energy Opportunities Capital Management	19.24	40.81	19.52	40.81	17.75	1.50	1.92	N/A	N/A	3.27	04/01/2018
OIH/XLE Blended Benchmark	33.97	65.91	28.71	65.91	13.51	0.65	2.43	-0.37	N/A	2.25	
Difference	-14.73	-25.10	-9.19	-25.10	4.24	0.85	-0.51	N/A	N/A	1.02	
Mellon Capital Mid Cap Fund	10.81	-12.99	8.11	-12.99	7.29	6.79	10.03	N/A	N/A	8.59	01/01/2014
S&P MidCap 400	10.78	-13.06	8.05	-13.06	7.23	6.71	9.94	10.78	10.81	8.51	
Difference	0.03	0.07	0.06	0.07	0.06	0.08	0.09	N/A	N/A	0.08	
Fisher Investments Small Cap Value	7.01	-22.22	1.03	-22.22	10.47	8.82	11.63	12.34	12.81	10.57	09/01/2008
Russell 2000 Value Index	8.42	-14.48	3.42	-14.48	4.70	4.13	8.23	8.48	8.85	7.19	
Difference	-1.41	-7.74	-2.39	-7.74	5.77	4.69	3.40	3.86	3.96	3.38	
Russell 2000 Index	6.23	-20.44	3.91	-20.44	3.10	4.13	7.90	9.01	8.45	7.71	
Difference	0.78	-1.78	-2.88	-1.78	7.37	4.69	3.73	3.33	4.36	2.86	
Conestoga Small Cap Growth	6.29	-27.61	1.71	-27.61	4.05	7.80	11.87	12.77	N/A	9.86	06/01/2017
Russell 2000 Growth Index	4.13	-26.36	4.38	-26.36	0.65	3.51	7.09	9.20	7.55	5.73	
Difference	2.16	-1.25	-2.67	-1.25	3.40	4.29	4.78	3.57	N/A	4.13	

Gross of Fees unless otherwise stated.

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

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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	17.25	-15.18	5.91	-15.18	1.76	2.62	5.88	5.08	7.08	7.09	07/01/1995
MSCI EAFE (Net)	17.34	-14.45	6.36	-14.45	0.87	1.54	4.53	4.67	4.51	4.67	
Difference	-0.09	-0.73	-0.45	-0.73	0.89	1.08	1.35	0.41	2.57	2.42	
Walter Scott International	14.77	-21.73	4.98	-21.73	2.34	5.07	8.22	6.71	7.99	7.90	07/01/1995
MSCI EAFE Growth Index (Net)	15.05	-22.95	5.27	-22.95	0.47	2.49	5.06	5.59	4.12	4.24	
Difference	-0.28	1.22	-0.29	1.22	1.87	2.58	3.16	1.12	3.87	3.66	
Todd Int'l Intrinsic Value	17.95	-10.72	7.24	-10.72	3.51	3.21	5.30	5.25	N/A	3.80	07/01/2015
MSCI AC World ex USA (Net)	14.28	-16.00	2.96	-16.00	0.07	0.88	4.80	3.80	5.00	3.12	
Difference	3.67	5.28	4.28	5.28	3.44	2.33	0.50	1.45	N/A	0.68	
MSCI EAFE Value Index (Net)	19.64	-5.58	7.43	-5.58	0.65	0.17	3.66	3.51	4.68	2.06	
Difference	-1.69	-5.14	-0.19	-5.14	2.86	3.04	1.64	1.74	N/A	1.74	
LSV Int'l Small Cap	19.16	-12.29	5.15	-12.29	-0.61	-0.99	4.50	6.27	N/A	3.50	08/01/2014
S&P Developed Ex-U.S. SmallCap (Net)	16.28	-21.81	3.74	-21.81	-0.96	-0.42	4.21	5.46	N/A	3.18	
Difference	2.88	9.52	1.41	9.52	0.35	-0.57	0.29	0.81	N/A	0.32	

Gross of Fees unless otherwise stated.

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

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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	14.97	-17.12	3.06	-17.12	-1.84	-1.36	5.89	N/A	N/A	1.07	07/01/2014
MSCI EM (net)	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	8.35	1.30	
Difference	5.27	2.97	6.05	2.97	0.85	0.04	0.72	N/A	N/A	-0.23	
Acadian Emerging Markets	11.05	-19.80	-2.83	-19.80	-0.70	-1.22	5.83	2.06	N/A	1.70	07/01/2014
MSCI EM (net)	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	8.35	1.30	
Difference	1.35	0.29	0.16	0.29	1.99	0.18	0.66	0.62	N/A	0.40	
Brandes Emerging Markets	18.62	-14.55	8.79	-14.55	-4.03	-1.97	5.60	1.69	10.01	-0.19	07/01/2014
MSCI EM (net)	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	8.35	1.30	
Difference	8.92	5.54	11.78	5.54	-1.34	-0.57	0.43	0.25	1.66	-1.49	
MSCI Emerging Markets Value (Net)	9.77	-15.83	-2.26	-15.83	-2.62	-1.59	4.47	0.06	N/A	-0.01	
Difference	8.85	1.28	11.05	1.28	-1.41	-0.38	1.13	1.63	N/A	-0.18	
US Core/Core Plus Fixed Income Composite	1.68	-8.16	-1.65	-8.16	-0.61	1.67	2.04	2.06	4.67	5.80	12/01/1989
Blmbg. U.S. Aggregate	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89	1.06	3.84	5.09	
Difference	-0.19	4.85	1.32	4.85	2.10	1.65	1.15	1.00	0.83	0.71	
Mellon Treasury	1.09	-7.78	-2.18	-7.78	-0.69	N/A	N/A	N/A	N/A	2.32	04/01/2019
Mellon Blended Treasury Index	1.02	-7.77	-2.09	-7.77	-1.40	1.56	2.50	2.52	5.49	1.36	
Difference	0.07	-0.01	-0.09	-0.01	0.71	N/A	N/A	N/A	N/A	0.96	
Blmbg. U.S. Treasury: Intermediate	1.02	-7.77	-2.09	-7.77	-1.39	0.46	0.64	0.69	3.19	-0.19	
Difference	0.07	-0.01	-0.09	-0.01	0.70	N/A	N/A	N/A	N/A	2.51	
Blmbg. U.S. Treasury: Long	-0.59	-29.26	-10.16	-29.26	-7.40	-2.20	-0.23	0.60	4.68	-3.61	
Difference	1.68	21.48	7.98	21.48	6.71	N/A	N/A	N/A	N/A	5.93	
Orleans Capital Management	2.27	-8.41	-1.09	-8.41	-1.29	0.74	1.32	1.38	4.31	5.04	01/01/1992
Orleans Index	1.72	-9.51	-2.19	-9.51	-1.93	0.31	0.82	1.01	3.82	4.62	
Difference	0.55	1.10	1.10	1.10	0.64	0.43	0.50	0.37	0.49	0.42	
Opportunistic Fixed Income Composite	4.14	10.30	6.22	10.30	12.08	N/A	N/A	N/A	N/A	11.96	02/01/2019
Opportunistic Fixed Income Index	4.52	-8.42	3.46	-8.42	-0.64	1.54	3.91	2.82	N/A	1.52	
Difference	-0.38	18.72	2.76	18.72	12.72	N/A	N/A	N/A	N/A	10.44	

Gross of Fees unless otherwise stated.

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

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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>
ArrowMark* (combined)	2.02	6.78	3.42	6.78	8.12	N/A	N/A	N/A	N/A	8.81	02/01/2019
<i>Blmbg. U.S. Corp: High Yield</i>	4.17	-11.19	3.50	-11.19	0.05	2.31	5.05	4.03	6.06	2.35	
Difference	-2.15	17.97	-0.08	17.97	8.07	N/A	N/A	N/A	N/A	6.46	
Chatham PDSC III*	8.76	21.54	12.37	21.54	N/A	N/A	N/A	N/A	N/A	26.76	01/01/2021
<i>Blmbg. U.S. Corp: High Yield</i>	4.17	-11.19	3.50	-11.19	0.05	2.31	5.05	4.03	6.06	-3.31	
Difference	4.59	32.73	8.87	32.73	N/A	N/A	N/A	N/A	N/A	30.07	
Rosemawr Municipal Partners Fund	6.22	1.91	5.06	1.91	7.21	N/A	N/A	N/A	N/A	6.99	05/01/2019
<i>Blmbg. Municipal Bond</i>	4.10	-8.53	0.50	-8.53	-0.77	1.25	1.70	2.13	4.02	0.47	
Difference	2.12	10.44	4.56	10.44	7.98	N/A	N/A	N/A	N/A	6.52	
Tolis Investment Strategies*	0.60	0.83	3.23	0.83	N/A	N/A	N/A	N/A	N/A	4.48	02/01/2021
<i>Blmbg. U.S. Corp: High Yield</i>	4.17	-11.19	3.50	-11.19	0.05	2.31	5.05	4.03	6.06	-3.61	
Difference	-3.57	12.02	-0.27	12.02	N/A	N/A	N/A	N/A	N/A	8.09	
Total Real Estate Composite (Includes Value Add/Opp)	-0.12	5.36	0.40	5.36	9.02	8.60	8.70	10.30	N/A	7.02	04/01/2006
<i>Real Estate Index</i>	-0.16	-10.08	-4.88	-10.08	5.11	6.23	6.89	8.87	8.02	6.38	
Difference	0.04	15.44	5.28	15.44	3.91	2.37	1.81	1.43	N/A	0.64	
Morgan Stanley Prime Property Fund	-3.49	7.40	-3.28	7.40	10.46	9.56	9.73	11.60	N/A	12.04	07/01/2011
<i>NCREIF ODCE Equal Weighted</i>	-4.96	7.46	-4.47	7.46	10.20	8.97	8.85	10.26	8.59	10.47	
Difference	1.47	-0.06	1.19	-0.06	0.26	0.59	0.88	1.34	N/A	1.57	
MACS Composite	9.73	-6.70	5.02	-6.70	N/A	N/A	N/A	N/A	N/A	2.80	02/01/2020
<i>CPI + 5%</i>	2.06	11.77	3.95	11.77	10.20	9.02	8.49	7.73	7.64	10.29	
Difference	7.67	-18.47	1.07	-18.47	N/A	N/A	N/A	N/A	N/A	-7.49	
GMO BFAF*	7.90	-2.25	3.68	-2.25	N/A	N/A	N/A	N/A	N/A	0.22	02/01/2020
<i>CPI + 5%</i>	2.06	11.77	3.95	11.77	10.20	9.02	8.49	7.73	7.64	10.29	
Difference	5.84	-14.02	-0.27	-14.02	N/A	N/A	N/A	N/A	N/A	-10.07	
Wellington Opportunistic Investment	11.42	-10.88	6.37	-10.88	N/A	N/A	N/A	N/A	N/A	4.57	02/01/2020
<i>65% MSCI ACWI/35% Blmbg. Barc. US Agg.</i>	7.11	-16.03	0.71	-16.03	2.28	4.03	6.14	6.09	5.52	2.36	
Difference	4.31	5.15	5.66	5.15	N/A	N/A	N/A	N/A	N/A	2.21	

Gross of Fees unless otherwise stated.

* Net of Fees.

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

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Composite	14.70	10.36	18.69	-6.71	16.64	9.13	-0.98	6.30	19.76	13.91
Policy Index	11.59	10.64	18.54	-5.12	16.61	8.09	-0.04	6.14	19.14	13.01
Difference	3.11	-0.28	0.15	-1.59	0.03	1.04	-0.94	0.16	0.62	0.90
US Equity Composite	25.18	20.08	27.36	-8.41	19.76	16.62	-1.34	11.63	36.41	16.31
Russell 3000 Index	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Difference	-0.48	-0.81	-3.66	-3.17	-1.37	3.88	-1.82	-0.93	2.86	-0.11
Mellon Capital Large Cap Fund	26.50	20.97	31.47	-4.73	21.71	12.07	1.05	13.25	N/A	N/A
Russell 1000 Index	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Difference	0.05	0.01	0.04	0.05	0.02	0.02	0.13	0.01	N/A	N/A
Energy Opportunities Capital Management	15.53	0.36	8.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OIH/XLE Blended Benchmark	36.93	-35.62	4.69	-32.54	-10.65	28.17	-22.84	-16.32	26.12	3.71
Difference	-21.40	35.98	3.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mellon Capital Mid Cap Fund	24.78	13.76	26.36	-11.02	16.34	20.86	-2.10	9.80	N/A	N/A
S&P MidCap 400	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88
Difference	0.02	0.10	0.16	0.06	0.10	0.12	0.08	0.03	N/A	N/A
Fisher Investments Small Cap Value	33.97	29.38	28.70	-12.04	16.84	21.16	-3.28	9.55	39.83	16.24
Russell 2000 Value Index	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Difference	5.70	24.75	6.31	0.82	9.00	-10.58	4.19	5.33	5.31	-1.81
Russell 2000 Index	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Difference	19.15	9.42	3.17	-1.03	2.19	-0.15	1.13	4.66	1.01	-0.11
Conestoga Small Cap Growth	17.97	31.91	26.92	1.83	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Difference	15.14	-2.72	-1.56	11.14	N/A	N/A	N/A	N/A	N/A	N/A

Gross of Fees unless otherwise stated.

* Net of Fees

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	12.53	10.41	25.66	-14.07	27.67	2.69	0.58	-4.51	14.56	19.43
<i>International Equity Policy Index</i>	11.03	8.81	22.61	-14.49	26.36	1.21	0.90	-4.68	22.78	17.32
Difference	1.50	1.60	3.05	0.42	1.31	1.48	-0.32	0.17	-8.22	2.11
Mellon Capital Int'l Stock Index Fund	11.72	8.34	22.43	-13.39	25.64	1.29	-0.56	N/A	N/A	N/A
<i>MSCI EAFE (Net)</i>	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
Difference	0.46	0.52	0.42	0.40	0.61	0.29	0.25	N/A	N/A	N/A
Walter Scott International	12.90	21.31	28.67	-7.16	27.81	6.21	0.24	-2.88	13.17	22.07
<i>MSCI EAFE Growth Index (Net)</i>	11.25	18.29	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86
Difference	1.65	3.02	0.77	5.67	-1.05	9.25	-3.85	1.55	-9.38	5.21
Todd Int'l Intrinsic Value	12.53	10.40	28.26	-17.66	26.17	-2.85	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Difference	4.71	-0.25	6.75	-3.46	-1.02	-7.35	N/A	N/A	N/A	N/A
<i>MSCI EAFE Value Index (Net)</i>	10.89	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69
Difference	1.64	13.03	12.17	-2.88	4.73	-7.87	N/A	N/A	N/A	N/A
LSV Int'l Small Cap	13.12	-1.06	21.76	-20.38	32.81	7.67	5.93	N/A	N/A	N/A
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>	9.15	13.81	24.08	-18.75	31.85	3.36	5.54	-3.77	25.56	18.02
Difference	3.97	-14.87	-2.32	-1.63	0.96	4.31	0.39	N/A	N/A	N/A

Gross of Fees unless otherwise stated.

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Emerging Markets Equity Composite	4.06	9.64	18.96	-17.00	35.03	18.41	-18.14	N/A	N/A	N/A
MSCI EM (net)	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.23
Difference	6.60	-8.67	0.54	-2.43	-2.25	7.22	-3.22	N/A	N/A	N/A
Mellon Capital Emerging Markets Stock Index Fund	-2.40	18.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.23
Difference	0.14	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets	8.58	12.46	17.71	-18.39	38.80	13.85	-17.50	N/A	N/A	N/A
MSCI EM (net)	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.23
Difference	11.12	-5.85	-0.71	-3.82	1.52	2.66	-2.58	N/A	N/A	N/A
Brandes Emerging Markets	7.29	-3.59	19.47	-14.28	28.69	25.72	-19.14	N/A	N/A	N/A
MSCI EM (net)	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.23
Difference	9.83	-21.90	1.05	0.29	-8.59	14.53	-4.22	N/A	N/A	N/A
MSCI Emerging Markets Value (Net)	4.00	5.48	11.96	-10.74	28.07	14.90	-18.57	-4.08	-5.11	15.87
Difference	3.29	-9.07	7.51	-3.54	0.62	10.82	-0.57	N/A	N/A	N/A
US Core/Core Plus Fixed Income Composite	-5.00	12.55	10.19	0.38	2.78	3.15	-0.03	6.03	0.40	9.34
Blmbg. U.S. Aggregate	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Difference	-3.45	5.04	1.47	0.37	-0.76	0.50	-0.58	0.06	2.42	5.13
Mellon Treasury	-9.81	17.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mellon Blended Treasury Index	-11.68	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	-12.66	3.56
Difference	1.87	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: Intermediate	-1.72	5.77	5.22	1.41	1.14	1.06	1.18	2.57	-1.34	1.71
Difference	-8.09	11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: Long	-4.65	17.70	14.83	-1.84	8.53	1.33	-1.21	25.07	-12.66	3.56
Difference	-5.16	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Orleans Capital Management	-0.71	5.76	7.45	0.38	2.78	2.78	0.09	5.55	-0.90	5.54
Orleans Index	-1.29	5.60	6.67	0.92	2.27	1.97	0.55	5.97	-2.02	4.21
Difference	0.58	0.16	0.78	-0.54	0.51	0.81	-0.46	-0.42	1.12	1.33

Gross of Fees unless otherwise stated.

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	Performance (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Opportunistic Fixed Income Composite	16.94	9.15	10.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Opportunistic Fixed Income Index</i>	2.43	4.57	12.19	-1.93	7.40	12.82	-3.32	1.90	2.54	13.62
Difference	14.51	4.58	-1.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ArrowMark* (combined)	12.89	4.85	10.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Corp. High Yield</i>	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81
Difference	7.61	-2.26	-4.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rosemawr Municipal Partners Fund	10.06	9.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Municipal Bond</i>	1.52	5.21	7.54	1.28	5.45	0.25	3.30	9.05	-2.55	6.78
Difference	8.54	4.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	25.77	-2.21	18.67	-1.78	7.42	10.48	9.67	16.51	16.33	12.13
<i>Real Estate Index</i>	34.33	-3.84	7.15	8.73	7.80	9.27	15.17	12.38	13.36	11.03
Difference	-8.56	1.63	11.52	-10.51	-0.38	1.21	-5.50	4.13	2.97	1.10
Morgan Stanley Prime Property Fund	22.91	2.11	7.38	9.06	9.87	10.44	15.91	15.15	17.18	13.13
<i>NCREIF ODCE Equal Weighted</i>	22.62	1.57	6.08	8.25	7.80	9.27	15.17	12.38	13.36	11.03
Difference	0.29	0.54	1.30	0.81	2.07	1.17	0.74	2.77	3.82	2.10
Mellon Capital REIT Index	46.01	-11.25	23.11	-4.17	N/A	N/A	N/A	N/A	N/A	N/A
<i>Dow Jones U.S. Select REIT</i>	45.91	-11.20	23.10	-4.22	3.76	6.68	4.48	32.00	1.22	17.12
Difference	0.10	-0.05	0.01	0.05	N/A	N/A	N/A	N/A	N/A	N/A
MACS Composite	4.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 5%</i>	12.55	6.39	7.43	7.10	7.24	7.15	5.67	5.69	6.59	6.85
Difference	-7.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GMO BFAF*	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 5%</i>	12.55	6.39	7.43	7.10	7.24	7.15	5.67	5.69	6.59	6.85
Difference	-9.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington Opportunistic Investment	6.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>65% MSCI ACWI/35% Blmbg. Barc. US Agg.</i>	11.53	14.26	20.74	-5.67	16.85	6.57	-0.79	5.23	13.98	12.49
Difference	-4.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gross of Fees unless otherwise stated.

* Net of Fees

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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	5.67	-1.55	2.67	-1.55	7.41	6.38	8.08	7.96	6.46	7.88	02/01/1990
<i>Policy Index</i>	6.98	-10.07	1.76	-10.07	3.55	4.54	6.69	7.12	5.95	7.54	
Difference	-1.31	8.52	0.91	8.52	3.86	1.84	1.39	0.84	0.51	0.34	
US Equity Composite	8.93	-15.20	4.83	-15.20	8.22	8.03	10.77	11.80	6.96	9.35	02/01/1990
<i>Russell 3000 Index</i>	7.18	-19.21	2.40	-19.21	7.07	8.79	11.04	12.13	7.23	10.03	
Difference	1.75	4.01	2.43	4.01	1.15	-0.76	-0.27	-0.33	-0.27	-0.68	
Mellon Capital Large Cap Fund	7.24	-19.13	2.30	-19.13	7.35	9.14	11.27	N/A	N/A	10.30	01/01/2014
<i>Russell 1000 Index</i>	7.24	-19.13	2.30	-19.13	7.35	9.13	11.26	12.37	7.27	10.28	
Difference	0.00	0.00	0.00	0.00	0.00	0.01	0.01	N/A	N/A	0.02	
Energy Opportunities Capital Management	19.01	40.01	19.06	40.01	16.93	N/A	N/A	N/A	N/A	2.54	04/01/2018
<i>OIH/XLE Blended Benchmark</i>	33.97	65.91	28.71	65.91	13.51	0.65	2.43	-0.37	N/A	2.25	
Difference	-14.96	-25.90	-9.65	-25.90	3.42	N/A	N/A	N/A	N/A	0.29	
Mellon Capital Mid Cap Fund	10.80	-13.01	8.10	-13.01	7.27	6.76	10.01	N/A	N/A	8.56	01/01/2014
<i>S&P MidCap 400</i>	10.78	-13.06	8.05	-13.06	7.23	6.71	9.94	10.78	9.43	8.51	
Difference	0.02	0.05	0.05	0.05	0.04	0.05	0.07	N/A	N/A	0.05	
Fisher Investments*	6.81	-22.65	0.65	-22.65	9.71	8.05	10.82	11.52	N/A	9.79	09/01/2008
<i>Russell 2000 Value Index</i>	8.42	-14.48	3.42	-14.48	4.70	4.13	8.23	8.48	7.43	7.19	
Difference	-1.61	-8.17	-2.77	-8.17	5.01	3.92	2.59	3.04	N/A	2.60	
<i>Russell 2000 Index</i>	6.23	-20.44	3.91	-20.44	3.10	4.13	7.90	9.01	6.79	7.71	
Difference	0.58	-2.21	-3.26	-2.21	6.61	3.92	2.92	2.51	N/A	2.08	
Conestoga Small Cap Growth	6.22	-28.10	1.44	-28.10	3.28	7.00	N/A	N/A	N/A	9.04	06/01/2017
<i>Russell 2000 Growth Index</i>	4.13	-26.36	4.38	-26.36	0.65	3.51	7.09	9.20	5.66	5.73	
Difference	2.09	-1.74	-2.94	-1.74	2.63	3.49	N/A	N/A	N/A	3.31	

Net of Fees.

* Net of Fees performance prior to January 2010 provided by manager.

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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	17.07	-15.70	5.58	-15.70	1.21	2.11	5.38	4.58	6.39	6.87	08/01/1995
MSCI EAFE (Net)	17.34	-14.45	6.36	-14.45	0.87	1.54	4.53	4.67	3.96	4.46	
Difference	-0.27	-1.25	-0.78	-1.25	0.34	0.57	0.85	-0.09	2.43	2.41	
Walter Scott International*	14.65	-22.13	4.73	-22.13	1.82	4.54	7.66	6.18	7.01	7.34	07/01/1995
MSCI EAFE Growth Index (Net)	15.05	-22.95	5.27	-22.95	0.47	2.49	5.06	5.59	3.66	4.24	
Difference	-0.40	0.82	-0.54	0.82	1.35	2.05	2.60	0.59	3.35	3.10	
Todd Int'l Intrinsic Value	17.81	-11.16	6.98	-11.16	3.00	2.70	4.78	N/A	N/A	3.28	07/01/2015
MSCI AC World ex USA (Net)	14.28	-16.00	2.96	-16.00	0.07	0.88	4.80	3.80	4.24	3.12	
Difference	3.53	4.84	4.02	4.84	2.93	1.82	-0.02	N/A	N/A	0.16	
MSCI EAFE Value Index (Net)	19.64	-5.58	7.43	-5.58	0.65	0.17	3.66	3.51	4.05	2.06	
Difference	-1.83	-5.58	-0.45	-5.58	2.35	2.53	1.12	N/A	N/A	1.22	
LSV Int'l Small Cap	18.90	-13.10	4.66	-13.10	-1.46	-1.80	3.61	N/A	N/A	2.62	08/01/2014
S&P Developed Ex-U.S. SmallCap (Net)	16.28	-21.81	3.74	-21.81	-0.96	-0.42	4.21	5.46	N/A	3.18	
Difference	2.62	8.71	0.92	8.71	-0.50	-1.38	-0.60	N/A	N/A	-0.56	

Net of Fees.

* Net of Fees performance prior to January 2010 calculated using current fee schedule. Not Reported by Manager.

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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>
Emerging Markets Equity Composite	14.75	-17.75	2.65	-17.75	-2.43	-2.00	5.17	N/A	N/A	0.37	07/01/2014
<i>MSCI EM (net)</i>	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	5.70	1.30	
Difference	5.05	2.34	5.64	2.34	0.26	-0.60	0.00	N/A	N/A	-0.93	
Acadian Emerging Markets	10.85	-20.44	-3.21	-20.44	-1.46	-1.93	5.07	N/A	N/A	0.97	07/01/2014
<i>MSCI EM (net)</i>	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	5.70	1.30	
Difference	1.15	-0.35	-0.22	-0.35	1.23	-0.53	-0.10	N/A	N/A	-0.33	
Brandes Emerging Markets	18.38	-15.23	8.35	-15.23	-4.68	-2.69	4.79	N/A	N/A	-0.96	07/01/2014
<i>MSCI EM (net)</i>	9.70	-20.09	-2.99	-20.09	-2.69	-1.40	5.17	1.44	5.70	1.30	
Difference	8.68	4.86	11.34	4.86	-1.99	-1.29	-0.38	N/A	N/A	-2.26	
<i>MSCI Emerging Markets Value (Net)</i>	9.77	-15.83	-2.26	-15.83	-2.62	-1.59	4.47	0.06	N/A	-0.01	
Difference	8.61	0.60	10.61	0.60	-2.06	-1.10	0.32	N/A	N/A	-0.95	
US Core/Core Plus Fixed Income Composite	1.68	-8.16	-1.65	-8.16	-0.61	1.67	2.04	2.06	4.72	5.80	12/01/1989
<i>Blmbg. U.S. Aggregate</i>	1.87	-13.01	-2.97	-13.01	-2.71	0.02	0.89	1.06	3.95	5.09	
Difference	-0.19	4.85	1.32	4.85	2.10	1.65	1.15	1.00	0.77	0.71	
Mellon Treasury	1.08	-7.81	-2.20	-7.81	-0.73	N/A	N/A	N/A	N/A	2.28	04/01/2019
<i>Mellon Blended Treasury Index</i>	1.02	-7.77	-2.09	-7.77	-1.40	1.56	2.50	2.52	5.76	1.36	
Difference	0.06	-0.04	-0.11	-0.04	0.67	N/A	N/A	N/A	N/A	0.92	
<i>Blmbg. U.S. Treasury: Intermediate</i>	1.02	-7.77	-2.09	-7.77	-1.39	0.46	0.64	0.69	3.31	-0.19	
Difference	0.06	-0.04	-0.11	-0.04	0.66	N/A	N/A	N/A	N/A	2.47	
<i>Blmbg. U.S. Treasury: Long</i>	-0.59	-29.26	-10.16	-29.26	-7.40	-2.20	-0.23	0.60	4.96	-3.61	
Difference	1.67	21.45	7.96	21.45	6.67	N/A	N/A	N/A	N/A	5.89	
Orleans Capital Management*	2.24	-8.51	-1.15	-8.51	-1.40	0.62	1.20	1.27	4.24	4.92	01/01/1992
<i>Orleans Index</i>	1.72	-9.51	-2.19	-9.51	-1.93	0.31	0.82	1.01	3.93	4.62	
Difference	0.52	1.00	1.04	1.00	0.53	0.31	0.38	0.26	0.31	0.30	
Opportunistic Fixed Income Composite	4.13	10.22	6.19	10.22	11.93	N/A	N/A	N/A	N/A	11.77	02/01/2019
<i>Opportunistic Fixed Income Index</i>	4.52	-8.42	3.46	-8.42	-0.64	1.54	3.91	2.82	N/A	1.52	
Difference	-0.39	18.64	2.73	18.64	12.57	N/A	N/A	N/A	N/A	10.25	

Net of Fees.

* Net of Fees performance prior to January 2010 calculated using current fee schedule. Not Reported by Manager.

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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>
ArrowMark (combined)	2.02	6.78	3.42	6.78	8.12	N/A	N/A	N/A	N/A	8.81	02/01/2019
<i>Blmbg. U.S. Corp: High Yield</i>	4.17	-11.19	3.50	-11.19	0.05	2.31	5.05	4.03	5.78	2.35	
Difference	-2.15	17.97	-0.08	17.97	8.07	N/A	N/A	N/A	N/A	6.46	
Chatham PDSC III	8.76	21.54	12.37	21.54	N/A	N/A	N/A	N/A	N/A	26.76	01/01/2021
<i>Blmbg. U.S. Corp: High Yield</i>	4.17	-11.19	3.50	-11.19	0.05	2.31	5.05	4.03	5.78	-3.31	
Difference	4.59	32.73	8.87	32.73	N/A	N/A	N/A	N/A	N/A	30.07	
Rosemawr Municipal Partners Fund	5.83	0.40	4.29	0.40	5.62	N/A	N/A	N/A	N/A	5.29	04/01/2019
<i>Blmbg. Municipal Bond</i>	4.10	-8.53	0.50	-8.53	-0.77	1.25	1.70	2.13	4.09	0.56	
Difference	1.73	8.93	3.79	8.93	6.39	N/A	N/A	N/A	N/A	4.73	
Tolis Investment Strategies	0.60	0.83	3.23	0.83	N/A	N/A	N/A	N/A	N/A	4.48	02/01/2021
<i>Blmbg. U.S. Corp: High Yield</i>	4.17	-11.19	3.50	-11.19	0.05	2.31	5.05	4.03	5.78	-3.61	
Difference	-3.57	12.02	-0.27	12.02	N/A	N/A	N/A	N/A	N/A	8.09	
Total Real Estate Composite	-0.12	5.36	0.40	5.36	9.02	8.60	8.70	10.30	N/A	7.02	04/01/2006
<i>Real Estate Index</i>	-0.16	-10.08	-4.88	-10.08	5.11	6.23	6.89	8.87	8.07	6.38	
Difference	0.04	15.44	5.28	15.44	3.91	2.37	1.81	1.43	N/A	0.64	
Morgan Stanley Prime Property Fund	-3.69	6.14	-3.75	6.14	9.30	8.40	8.57	10.43	N/A	10.83	07/01/2011
<i>NCREIF ODCE Equal Weighted</i>	-4.96	7.46	-4.47	7.46	10.20	8.97	8.85	10.26	8.62	10.47	
Difference	1.27	-1.32	0.72	-1.32	-0.90	-0.57	-0.28	0.17	N/A	0.36	
MACS Composite	9.63	-7.01	4.85	-7.01	N/A	N/A	N/A	N/A	N/A	2.45	02/01/2020
<i>CPI + 5%</i>	2.06	11.77	3.95	11.77	10.20	9.02	8.49	7.73	7.63	10.29	
Difference	7.57	-18.78	0.90	-18.78	N/A	N/A	N/A	N/A	N/A	-7.84	
GMO BFAF	7.90	-2.25	3.68	-2.25	N/A	N/A	N/A	N/A	N/A	0.22	02/01/2020
<i>CPI + 5%</i>	2.06	11.77	3.95	11.77	10.20	9.02	8.49	7.73	7.63	10.29	
Difference	5.84	-14.02	-0.27	-14.02	N/A	N/A	N/A	N/A	N/A	-10.07	

Net of Fees.

Louisiana School Employees' Retirement System

Comparative Performance

As of December 31, 2022

	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>
Wellington Opportunistic Investment	11.23	-11.45	6.03	-11.45	N/A	N/A	N/A	N/A	N/A	3.86	02/01/2020
65% MSCI ACWI/35% Blmbg. Barc. US Agg.	7.11	-16.03	0.71	-16.03	2.28	4.03	6.14	6.09	5.05	2.36	
Difference	4.12	4.58	5.32	4.58	N/A	N/A	N/A	N/A	N/A	1.50	

Net of Fees.

Louisiana School Employees' Retirement System

Comparative Performance - IRR

As of December 31, 2022

	<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	12.06	8.85	6.96	8.97	03/31/2007
Bernhard Capital Partners Fund II	33.33	40.36	N/A	26.60	10/23/2018
Landseer (combined)	2.86	N/A	N/A	2.42	09/16/2020
Lightspeed (combined)	N/A	N/A	N/A	-10.93	03/28/2022
MBM Opportunity Fund I	N/A	N/A	N/A	N/A	
MBM Co-Invest	N/A	N/A	N/A	-0.45	12/22/2022
Mesirow Fund VIII-B	N/A	N/A	N/A	-3.83	09/23/2022
Morgan Stanley BRPE Opportunistic	31.77	N/A	N/A	40.18	11/12/2021
Timber Bay (combined)	2.89	N/A	N/A	8.16	12/09/2021
Value Add/Oppportunistic Real Estate Composite	5.91	10.51	10.97	12.26	12/15/2010
Dune Real Estate Fund IV	12.48	9.38	N/A	7.03	08/21/2019
Henderson Park Real Estate Fund I	-8.05	6.15	N/A	8.24	09/28/2018
Henderson Park Real Estate Fund II	N/A	N/A	N/A	35.19	02/03/2022
HighBrook Property Fund III	9.31	13.70	N/A	14.49	10/29/2018
HighBrook Property Fund IV	10.53	N/A	N/A	13.50	12/21/2020
Highbrook DCLF	16.49	N/A	N/A	9.05	12/13/2021
Maverick Lien Fund VI	14.89	N/A	N/A	14.52	01/14/2021
Pennybacker IV	-9.86	16.36	15.36	14.03	11/13/2017
Pennybacker V	8.21	N/A	N/A	13.38	03/18/2020
Pennybacker EIV	-6.87	N/A	N/A	-6.20	12/08/2021
Phoenix Real Estate Fund X	-1.08	N/A	N/A	-2.13	10/25/2021
Pretium Residential Credit Fund II	N/A	N/A	N/A	22.86	03/28/2022
Siguler Guff DREOF IIB	4.14	7.16	N/A	7.75	04/17/2019
Real Assets Composite	22.82	24.00	24.72	16.24	06/30/2011
Aberdeen Energy & Resources II	-26.30	-9.58	-10.99	-7.95	06/30/2011
Aether Real Assets V, L.P.	9.01	19.94	N/A	19.36	08/09/2019
Aether Seed Partners	N/A	N/A	N/A	427.33	05/23/2022
Black Bay Energy II	N/A	N/A	N/A	44.27	05/02/2022
NGP ETP IV	N/A	N/A	N/A	-67.48	05/02/2022
Scout Energy Partners Fund IV-B	4.69	10.59	N/A	16.97	08/15/2018
Scout Energy Partners Fund V-B	33.79	42.06	N/A	63.70	07/30/2019

Louisiana School Employees' Retirement System

Comparative Performance - IRR

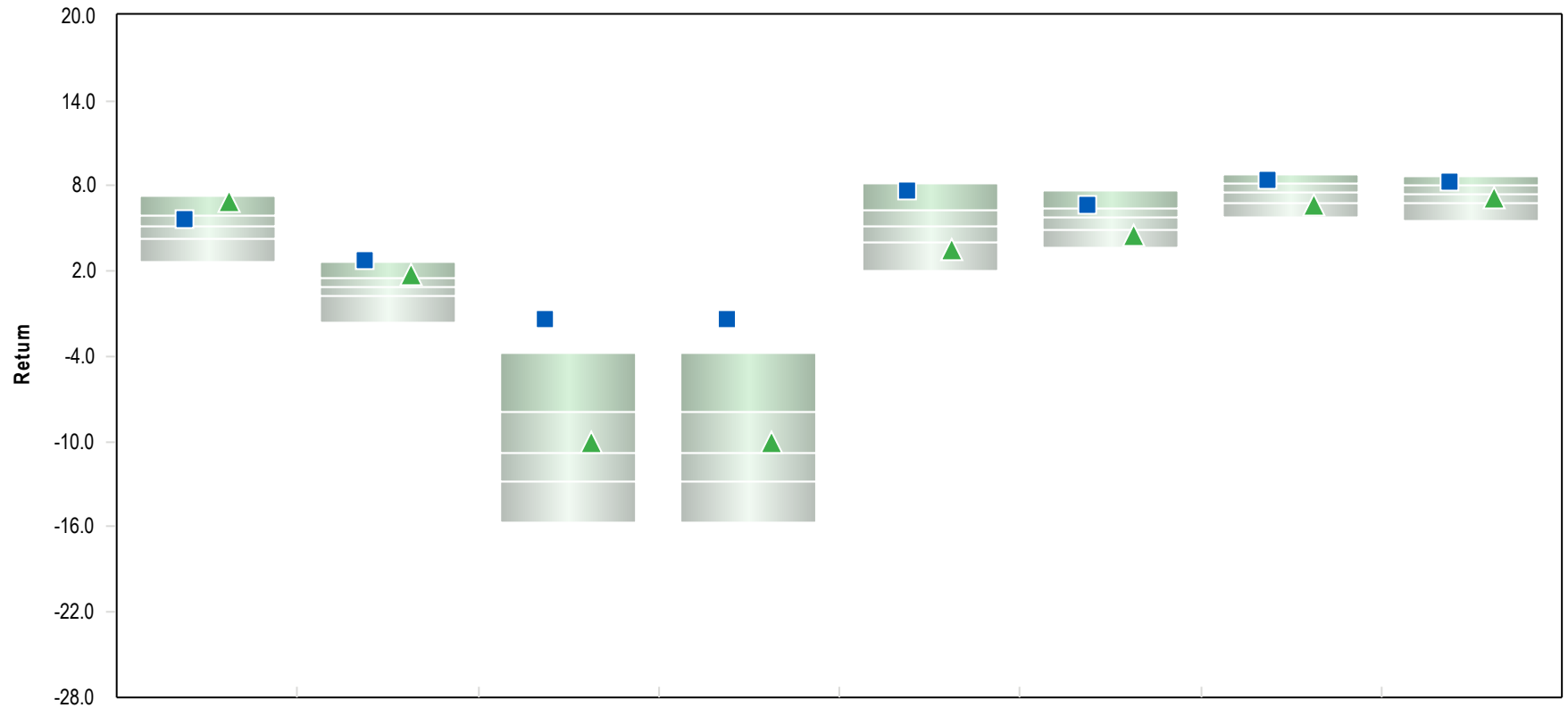
As of December 31, 2022

	<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>
Talara Capital Energy Fund II	55.54	34.10	N/A	25.09	04/06/2018
Opportunistic Fixed Income Composite	7.90	11.21	N/A	11.21	01/29/2019
ArrowMark (combined)	6.75	8.76	N/A	9.06	01/29/2019
Beach Point Opportunities Fund IV	0.77	N/A	N/A	18.07	06/15/2021
HighVista Credit	7.83	9.26	N/A	10.13	09/26/2019
HighVista Credit II	3.50	N/A	N/A	5.40	12/28/2020
Rosemawr Capital IV	-1.23	12.58	N/A	12.10	06/20/2019
Rosemawr Capital V	3.75	N/A	N/A	4.59	02/22/2021
Rosemawr Capital VI	N/A	N/A	N/A	N/A	

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of December 31, 2022



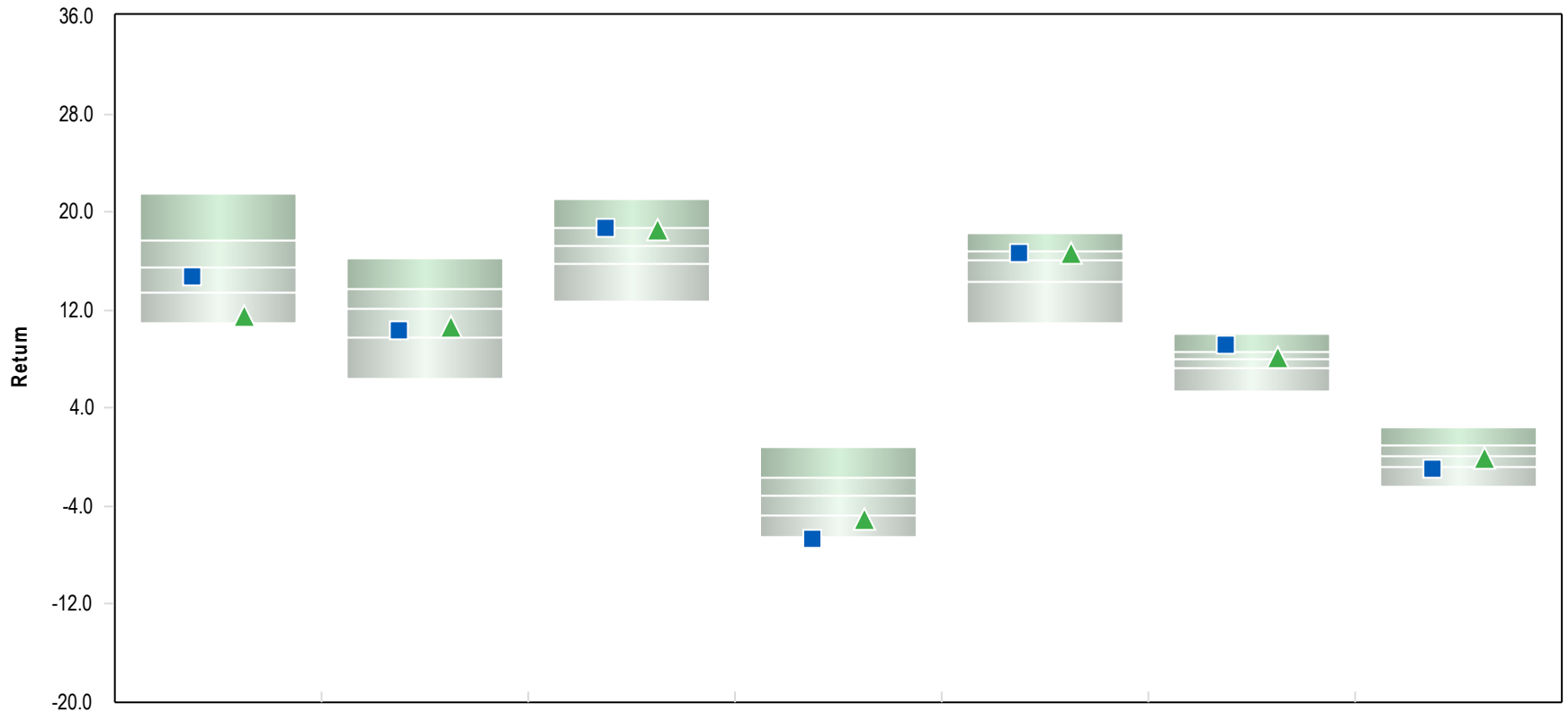
	1 Qtr	FYTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Composite	5.72 (31)	2.78 (5)	-1.31 (3)	-1.31 (3)	7.70 (9)	6.70 (19)	8.42 (12)	8.30 (16)
▲ Policy Index	6.98 (9)	1.76 (20)	-10.07 (41)	-10.07 (41)	3.55 (84)	4.54 (84)	6.69 (79)	7.12 (66)
5th Percentile	7.30	2.62	-3.70	-3.70	8.19	7.68	8.82	8.72
1st Quartile	5.93	1.50	-7.85	-7.85	6.27	6.44	8.17	8.02
Median	5.18	0.96	-10.83	-10.83	5.16	5.84	7.60	7.43
3rd Quartile	4.27	0.33	-12.84	-12.84	4.08	4.91	6.82	6.78
95th Percentile	2.65	-1.56	-15.64	-15.64	2.08	3.70	5.81	5.52
Population	183	181	174	174	166	163	161	152

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of December 31, 2022



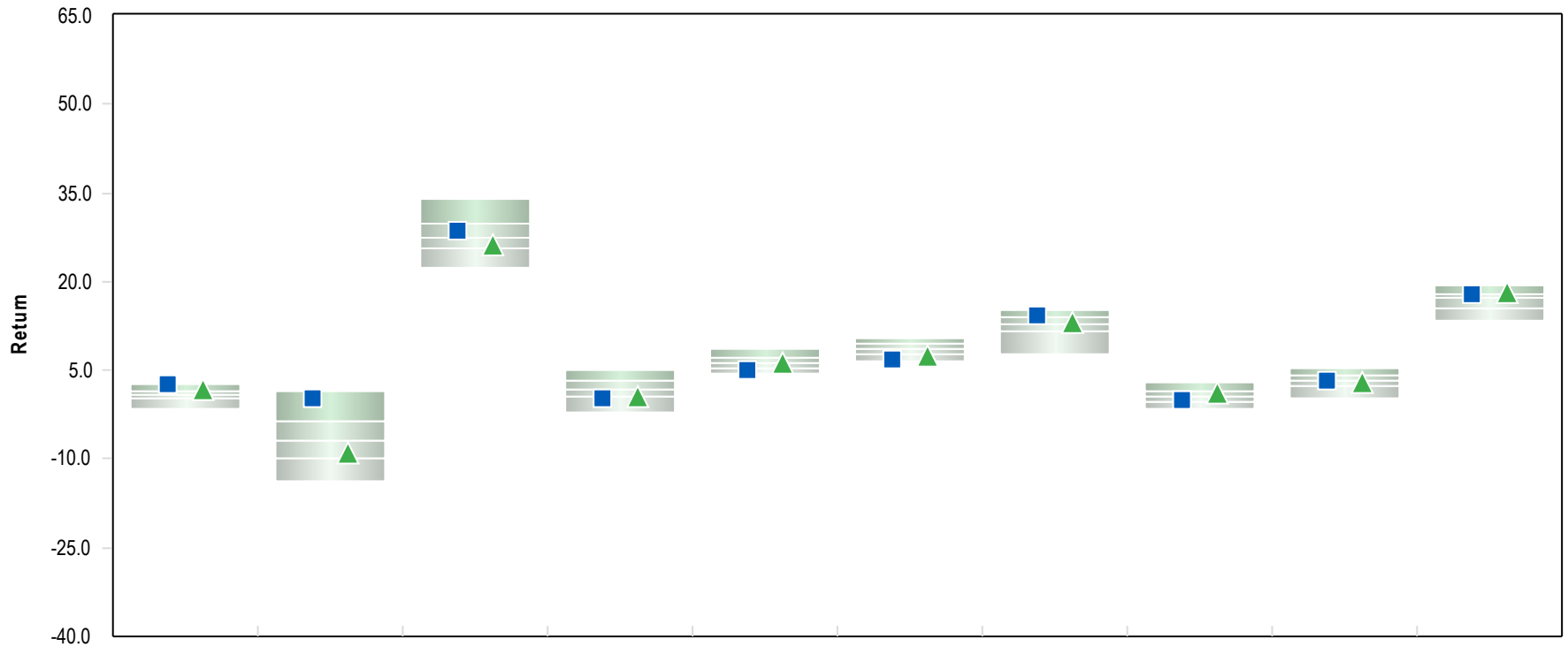
	2021	2020	2019	2018	2017	2016	2015
■ Total Composite	14.70 (60)	10.36 (70)	18.69 (25)	-6.71 (97)	16.64 (31)	9.13 (15)	-0.98 (81)
▲ Policy Index	11.59 (93)	10.64 (67)	18.54 (27)	-5.12 (81)	16.61 (32)	8.09 (44)	-0.04 (54)
5th Percentile	21.51	16.25	21.11	0.87	18.24	10.10	2.47
1st Quartile	17.71	13.78	18.67	-1.64	16.86	8.59	1.03
Median	15.52	12.06	17.30	-3.15	16.00	8.01	0.16
3rd Quartile	13.46	9.81	15.76	-4.70	14.36	7.29	-0.86
95th Percentile	10.87	6.43	12.71	-6.46	10.97	5.42	-2.43
Population	216	232	222	180	189	193	180

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

All Public Plans > \$1B-Total Fund

As of December 31, 2022



	FYTD	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	Jul-2013 To Jun-2014
■ Total Composite	2.78 (5)	0.29 (8)	28.48 (37)	0.27 (80)	5.07 (82)	6.71 (95)	14.42 (12)	0.01 (64)	3.27 (48)	17.78 (34)
▲ Policy Index	1.76 (20)	-8.92 (68)	26.24 (68)	0.63 (74)	6.20 (50)	7.50 (82)	12.97 (44)	1.11 (36)	2.82 (61)	18.02 (25)
5th Percentile	2.62	1.32	33.86	5.10	8.52	10.53	15.29	2.93	5.47	19.23
1st Quartile	1.50	-3.50	29.77	3.24	7.12	9.45	13.93	1.33	4.01	18.00
Median	0.96	-6.89	27.51	1.86	6.17	8.61	12.75	0.53	3.23	17.34
3rd Quartile	0.33	-9.75	25.70	0.53	5.27	7.76	11.50	-0.30	2.26	15.62
95th Percentile	-1.56	-13.72	22.33	-2.01	4.42	6.62	7.71	-1.66	0.24	13.46
Population	181	176	214	213	165	141	149	147	129	109

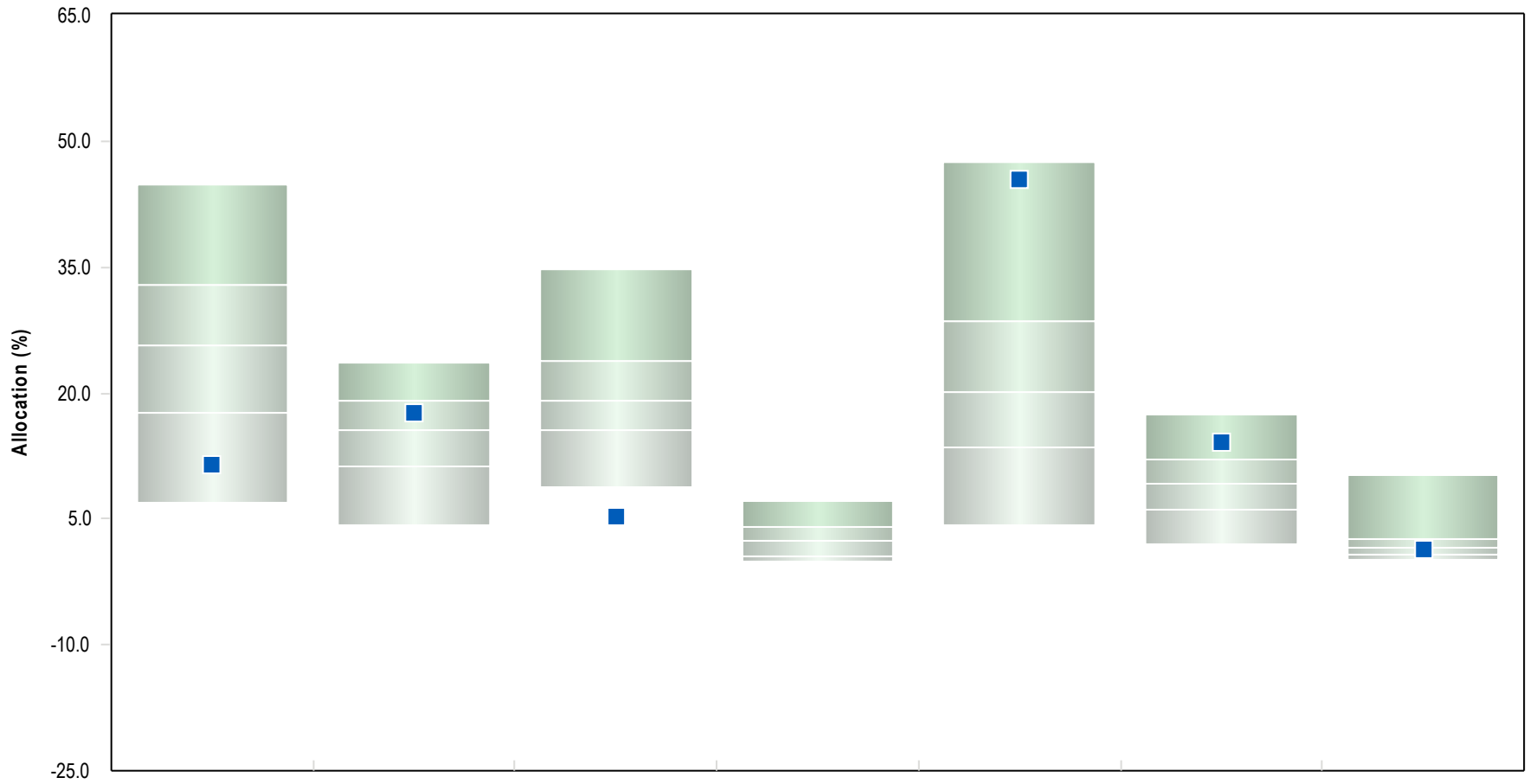
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Plan Sponsor TF Asset Allocation

As of December 31, 2022

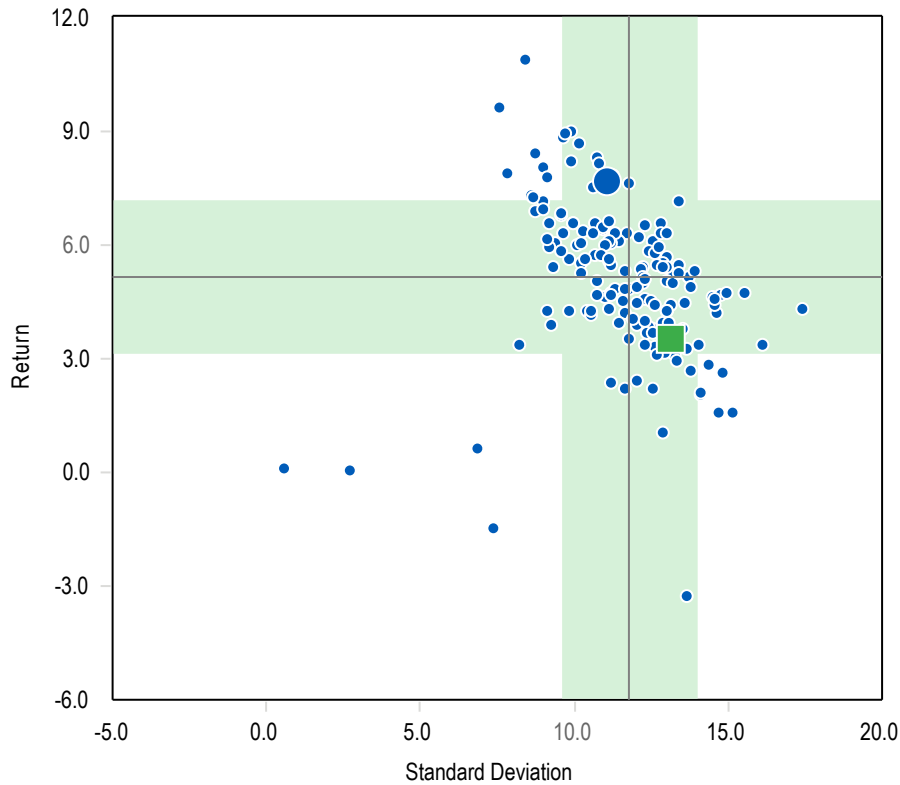
All Public Plans > \$1B-Total Fund



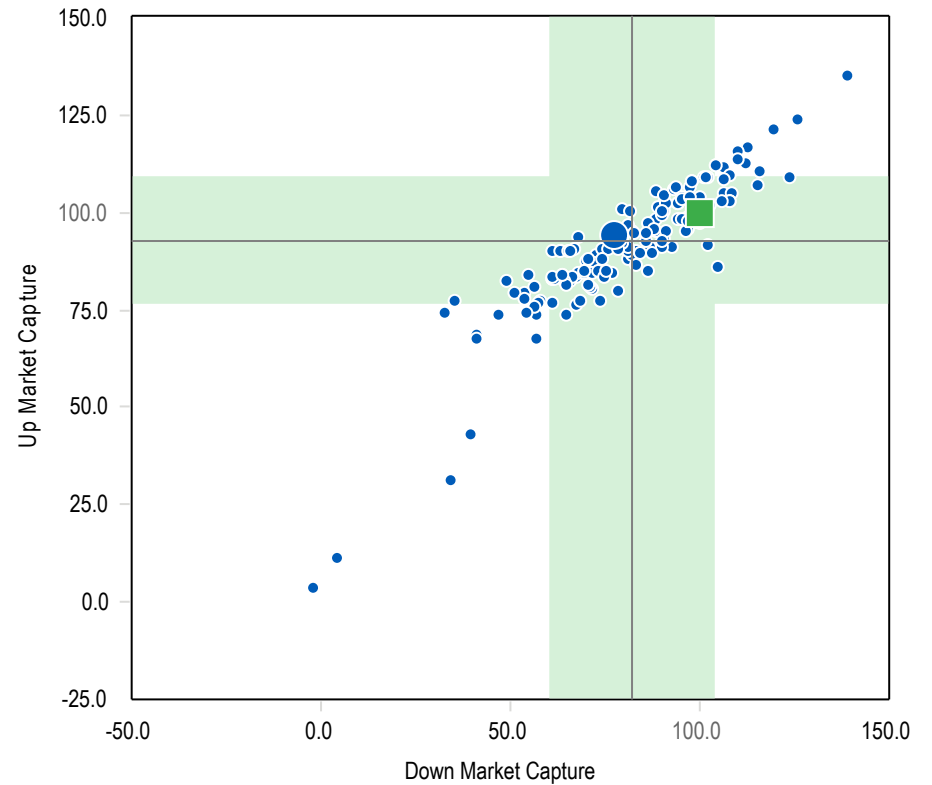
	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Composite	11.4 (90)	17.7 (36)	5.3 (99)		45.4 (7)	14.0 (14)	1.4 (52)
5th Percentile	44.9	23.6	34.7	7.2	47.5	17.4	10.3
1st Quartile	32.9	19.0	23.7	4.0	28.5	12.0	2.6
Median	25.8	15.5	19.0	2.4	20.2	9.2	1.5
3rd Quartile	17.6	11.3	15.6	0.5	13.5	6.1	0.7
95th Percentile	7.0	4.2	8.8	0.0	4.3	2.0	0.1

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

3 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Composite	7.7	11.0
■ Policy Index	3.5	13.2
— Median	5.2	11.8
Population	166	166

	Up Market Capture	Down Market Capture
● Total Composite	94.4	77.3
■ Policy Index	100.0	100.0
— Median	92.9	82.2
Population	163	163

The shaded area is one sigma range from the median.

Louisiana School Employees' Retirement System

Policy Index

As of December 31, 2022

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 December 31, 2022

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 December 31, 2022

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 December 31, 2022

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 December 31, 2022

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	-1.3

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

Total Domestic Equity Composite

Louisiana School Employees' Retirement System

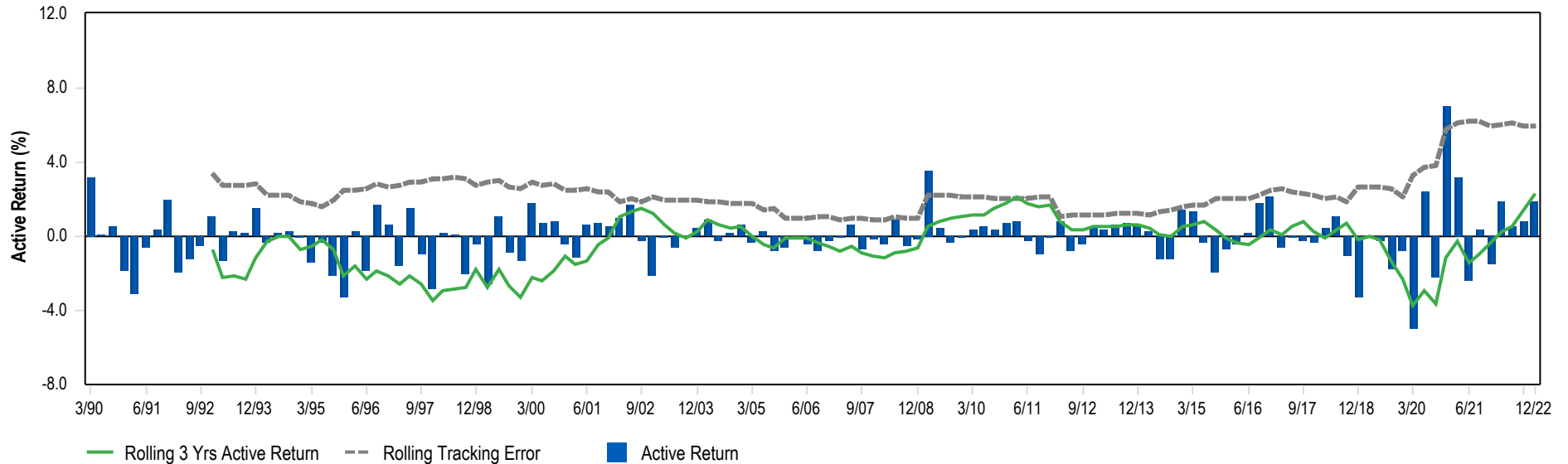
US Equity Composite

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
US Equity Composite					
Beginning Market Value	233,696,160	323,349,453	323,349,453	356,926,620	441,764,217
Net Cash Flows	-17,500,239	-40,000,223	-40,000,223	-202,500,345	-347,500,232
Income	304,710	986,142	986,142	3,057,657	5,860,202
Gain/Loss	20,835,909	-46,998,831	-46,998,831	79,852,609	137,212,354
Ending Market Value	237,336,541	237,336,541	237,336,541	237,336,541	237,336,541

Rolling Return and Tracking Error



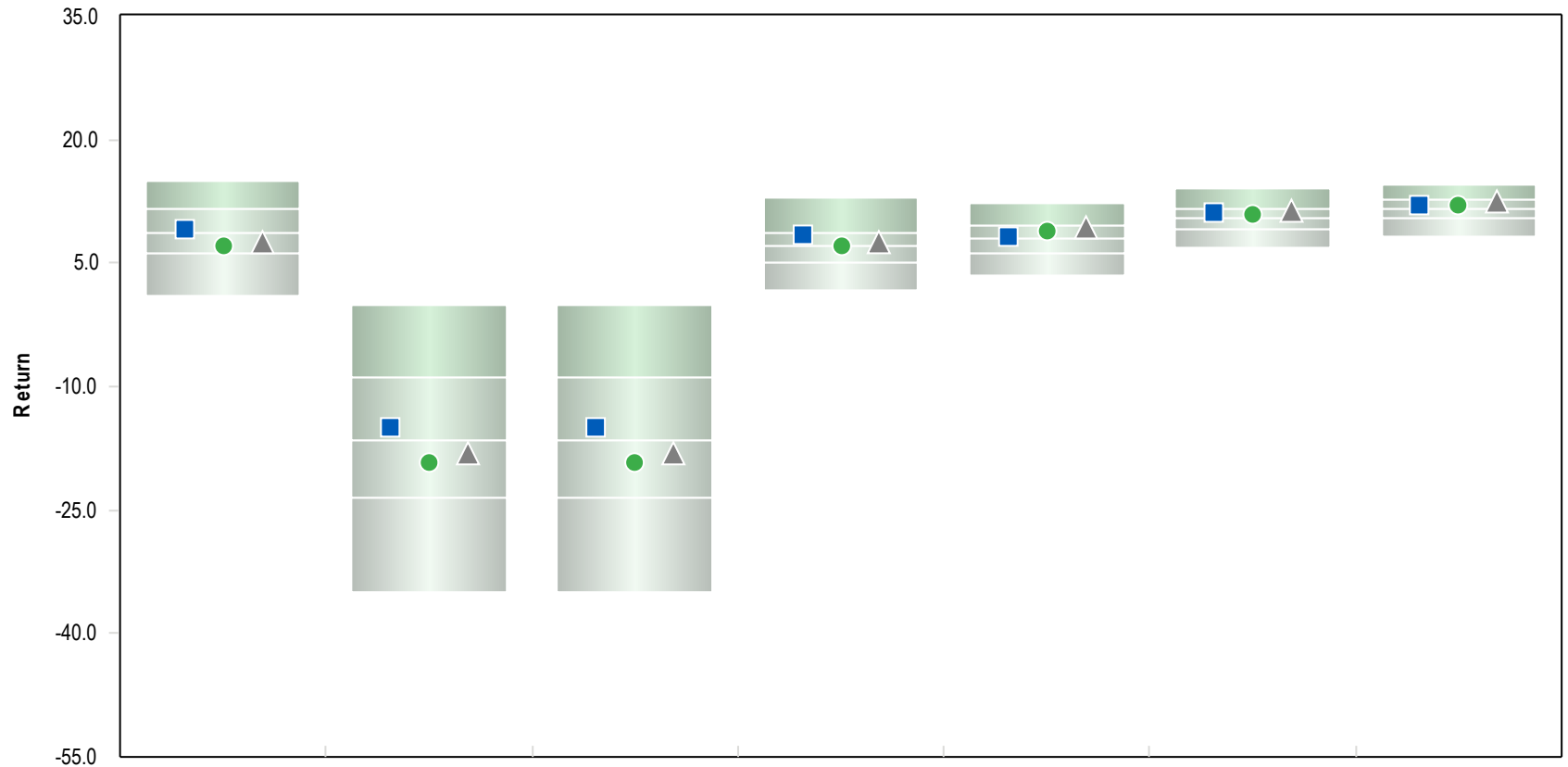
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
US Equity Composite	9.0	-14.9	-14.9	8.5	8.3	11.1	12.1
Russell 3000 Index	7.2	-19.2	-19.2	7.1	8.8	11.0	12.1
Difference	1.8	4.3	4.3	1.4	-0.5	0.1	0.0

Louisiana School Employees' Retirement System

IM U.S. Equity (SA+CF)

As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ US Equity Composite	9.0 (48)	-14.9 (45)	-14.9 (45)	8.5 (28)	8.3 (47)	11.1 (39)	12.1 (41)
● Russell 3000 Index	7.2 (68)	-19.2 (64)	-19.2 (64)	7.1 (50)	8.8 (39)	11.0 (40)	12.1 (40)
▲ S&P 500	7.6 (61)	-18.1 (58)	-18.1 (58)	7.7 (40)	9.4 (28)	11.5 (31)	12.6 (30)

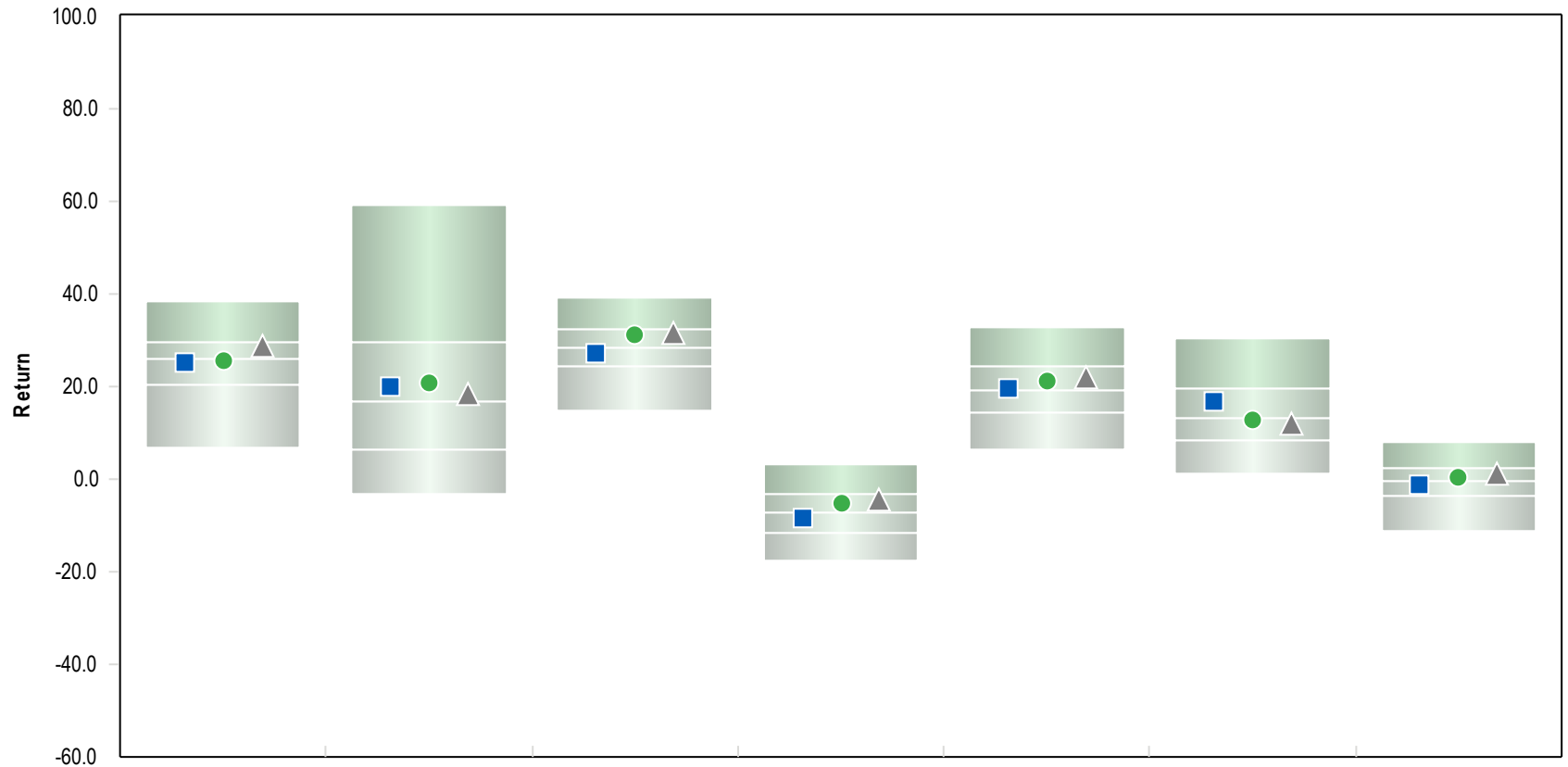
5th Percentile	14.9	0.0	0.0	12.9	12.4	14.0	14.4
1st Quartile	11.6	-9.0	-9.0	8.8	9.6	11.7	12.7
Median	8.7	-16.6	-16.6	7.1	8.1	10.6	11.7
3rd Quartile	6.2	-23.4	-23.4	5.2	6.2	9.2	10.4
95th Percentile	0.9	-34.9	-34.9	1.7	3.6	6.9	8.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM U.S. Equity (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015
■ US Equity Composite	25.2 (56)	20.1 (41)	27.4 (59)	-8.4 (58)	19.8 (49)	16.6 (36)	-1.3 (56)
● Russell 3000 Index	25.7 (53)	20.9 (38)	31.0 (35)	-5.2 (40)	21.1 (42)	12.7 (52)	0.5 (42)
▲ S&P 500	28.7 (32)	18.4 (47)	31.5 (31)	-4.4 (32)	21.8 (37)	12.0 (58)	1.4 (34)

5th Percentile	38.4	59.2	39.3	3.2	33.0	30.2	8.1
1st Quartile	29.8	29.7	32.4	-3.4	24.3	19.8	2.5
Median	26.1	16.8	28.6	-7.1	19.3	13.1	-0.5
3rd Quartile	20.2	6.4	24.5	-11.5	14.6	8.5	-3.8
95th Percentile	6.9	-3.1	15.0	-17.7	6.4	1.4	-11.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

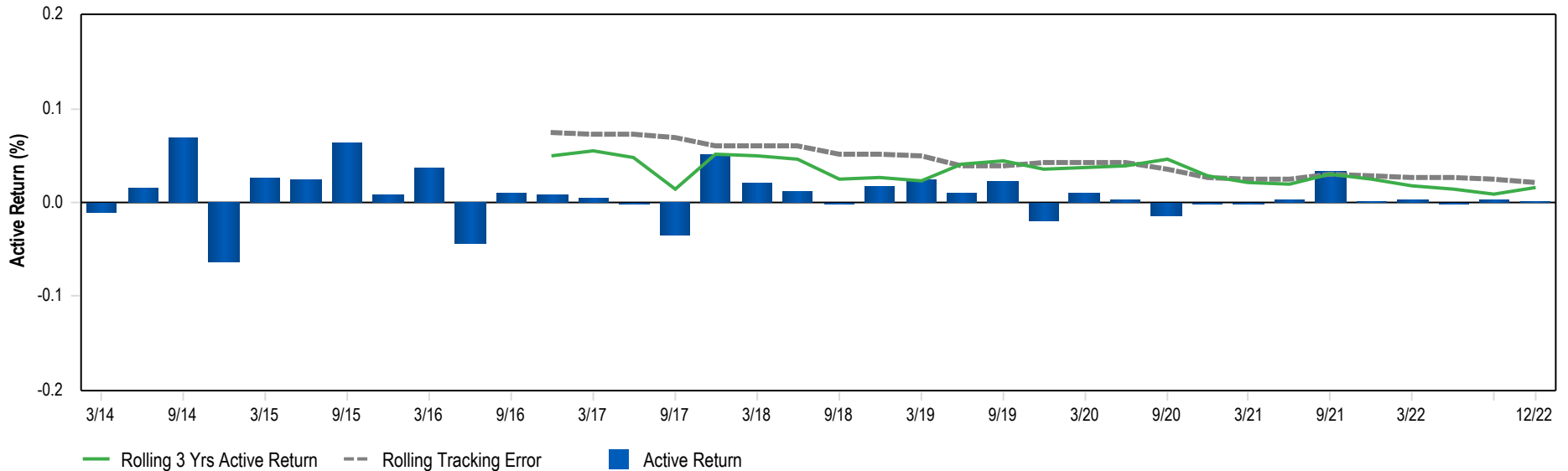
Mellon Capital Large Cap Fund

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Large Cap Fund					
Beginning Market Value	101,775,448	134,949,983	134,949,983	135,556,055	223,706,841
Net Cash Flows	-10,000,000	-10,000,000	-10,000,000	-60,000,000	-184,999,421
Income					-614
Gain/Loss	7,320,235	-25,854,299	-25,854,299	23,539,628	60,388,878
Ending Market Value	99,095,683	99,095,683	99,095,683	99,095,683	99,095,683

Rolling Return and Tracking Error



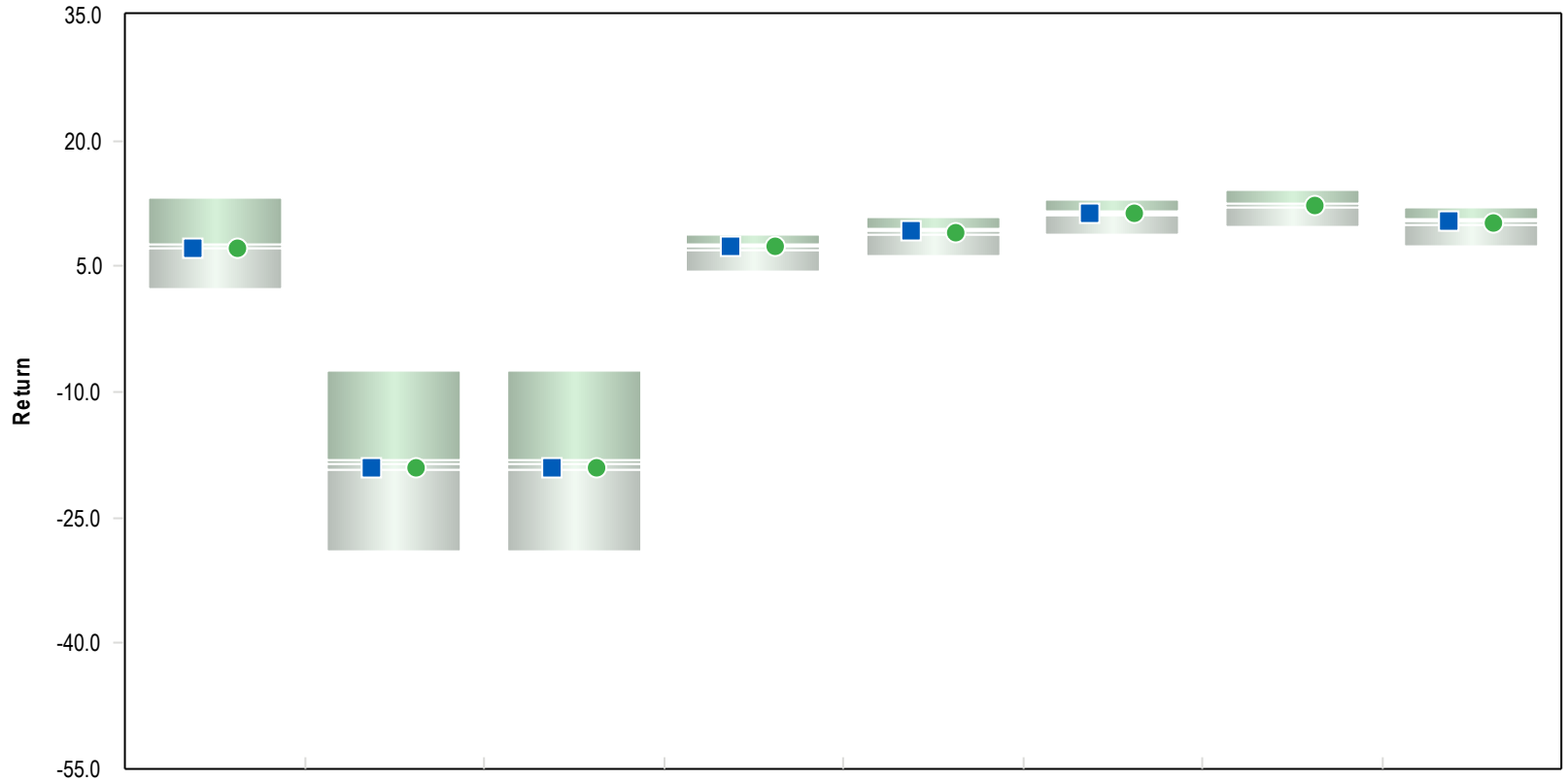
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Large Cap Fund	7.2	-19.1	-19.1	7.4	9.2	11.3	
Russell 1000 Index	7.2	-19.1	-19.1	7.3	9.1	11.3	12.4
Difference	0.0	0.0	0.0	0.1	0.1	0.0	

Louisiana School Employees' Retirement System

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

As of December 31, 2022



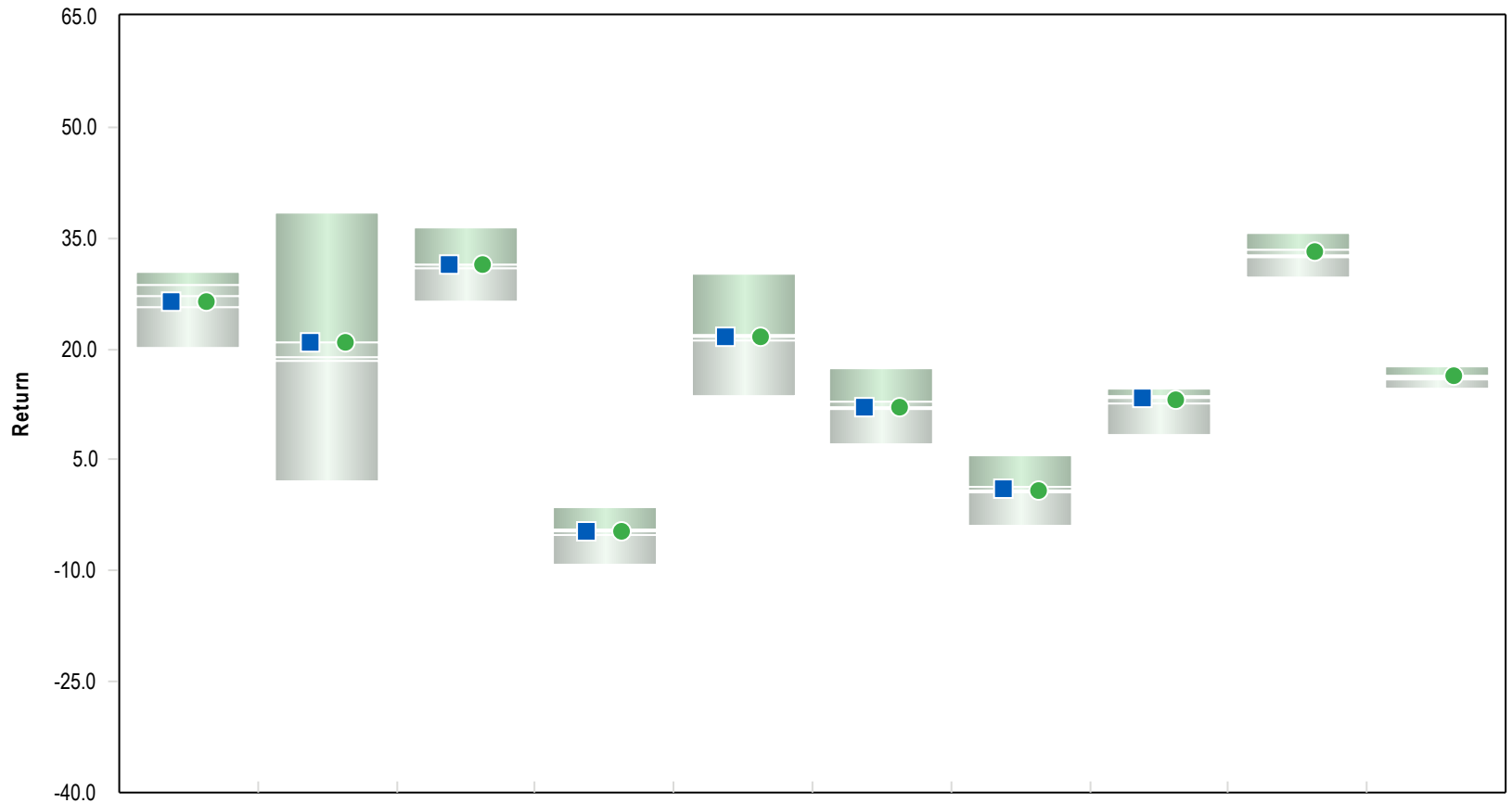
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jan-2014 To Dec-2022
■ Mellon Capital Large Cap Fund	7.2 (60)	-19.1 (63)	-19.1 (63)	7.4 (52)	9.2 (50)	11.3 (53)		10.3 (50)
● Russell 1000 Index	7.2 (62)	-19.1 (68)	-19.1 (68)	7.3 (59)	9.1 (57)	11.3 (59)	12.4 (55)	10.3 (55)
5th Percentile	13.2	-7.5	-7.5	8.8	11.0	12.9	14.1	12.1
1st Quartile	7.6	-18.1	-18.1	7.7	9.4	11.5	12.6	10.6
Median	7.5	-18.5	-18.5	7.5	9.2	11.3	12.4	10.3
3rd Quartile	7.2	-19.2	-19.2	6.9	8.7	11.0	12.1	9.9
95th Percentile	2.2	-29.1	-29.1	4.5	6.2	8.8	9.7	7.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

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

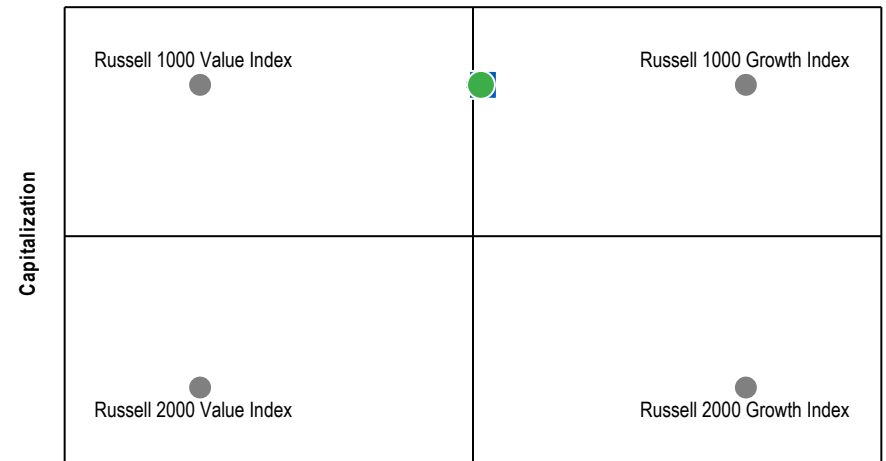
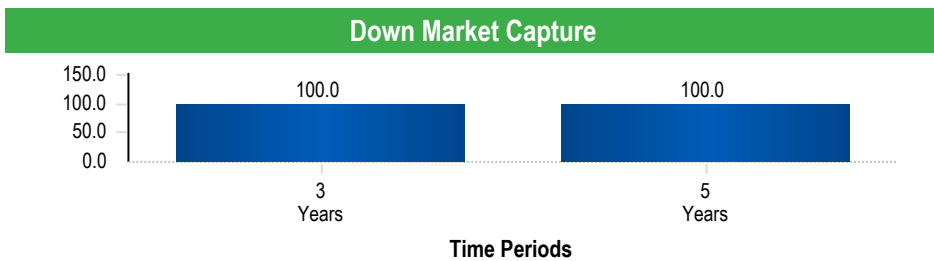
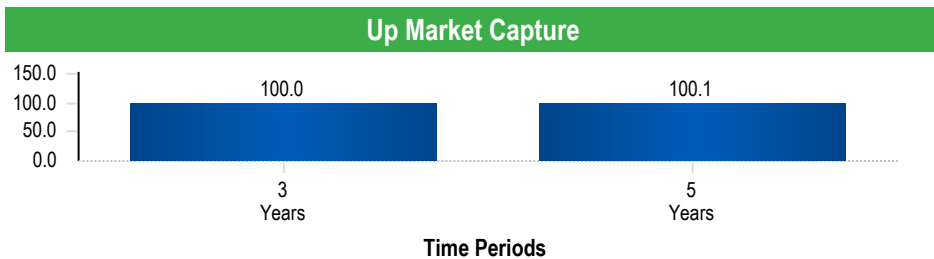
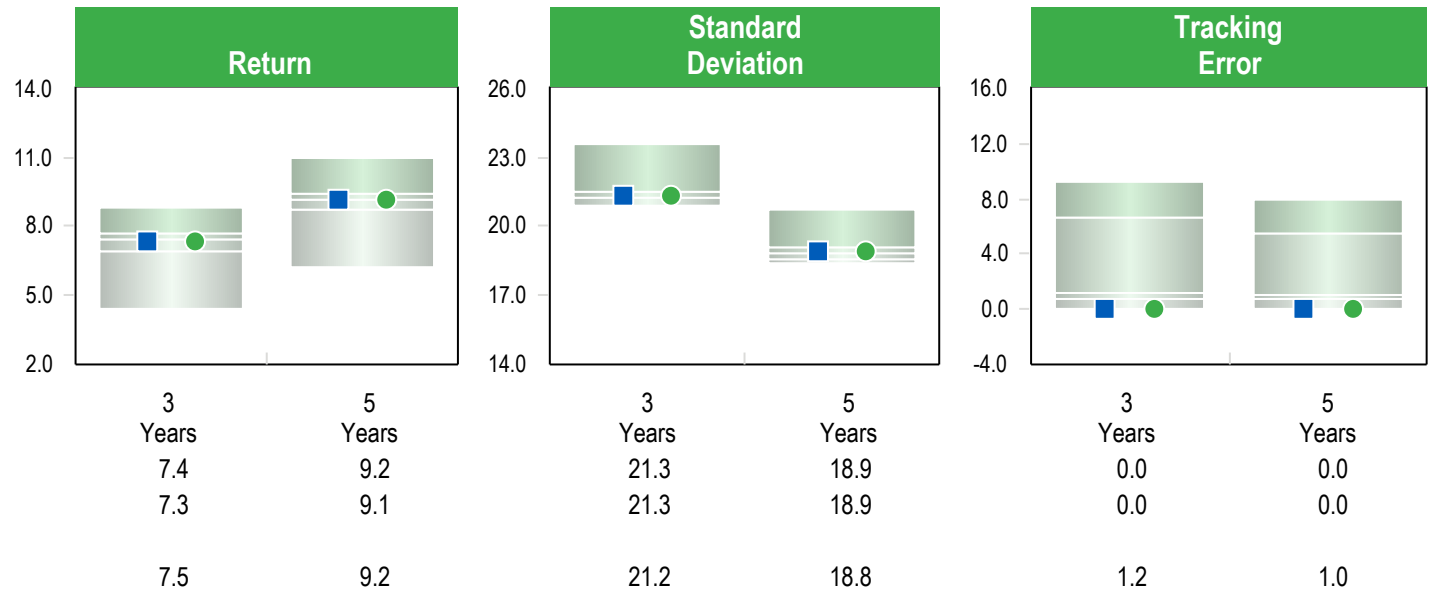
As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Mellon Capital Large Cap Fund	26.5 (54)	21.0 (23)	31.5 (42)	-4.7 (52)	21.7 (55)	12.1 (46)	1.0 (44)	13.3 (53)	33.1 (36)	16.4 (43)
● Russell 1000 Index	26.5 (62)	21.0 (23)	31.4 (53)	-4.8 (60)	21.7 (57)	12.1 (46)	0.9 (58)	13.2 (55)	33.1 (36)	16.4 (43)

5th Percentile	30.5	38.5	36.4	-1.5	30.2	17.3	5.7	14.6	35.7	17.7
1st Quartile	28.7	21.0	31.5	-4.4	21.9	12.9	1.4	13.7	33.5	16.5
Median	27.3	18.8	31.4	-4.7	21.8	12.0	1.0	13.3	32.6	16.2
3rd Quartile	25.7	18.3	30.9	-5.2	21.1	11.9	0.5	12.6	32.4	16.0
95th Percentile	20.3	2.2	26.5	-9.1	13.7	7.1	-3.8	8.4	29.6	14.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Dec-2022 ● Average Style Exposure

Louisiana School Employees' Retirement System

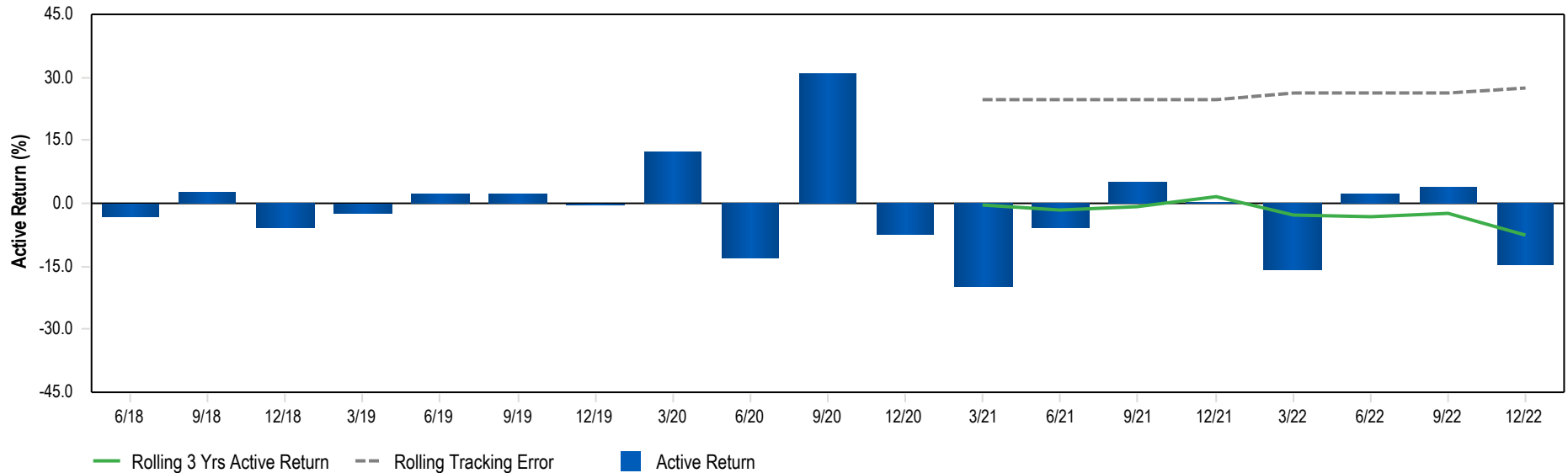
Energy Opportunities Capital Management

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Energy Opportunities Capital Management					
Beginning Market Value	20,876,856	23,592,386	23,592,386	26,730,224	
Net Cash Flows	-2,500,239	-10,000,239	-10,000,239	-17,500,361	
Income	178,169	603,618	603,618	1,635,590	
Gain/Loss	3,942,032	8,301,054	8,301,054	11,631,367	
Ending Market Value	22,496,819	22,496,819	22,496,819	22,496,819	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Energy Opportunities Capital Management	19.2	40.8	40.8	17.8			
OIH/XLE Blended Benchmark	34.0	65.9	65.9	13.5	0.7	2.4	-0.4
Difference	-14.8	-25.1	-25.1	4.3			

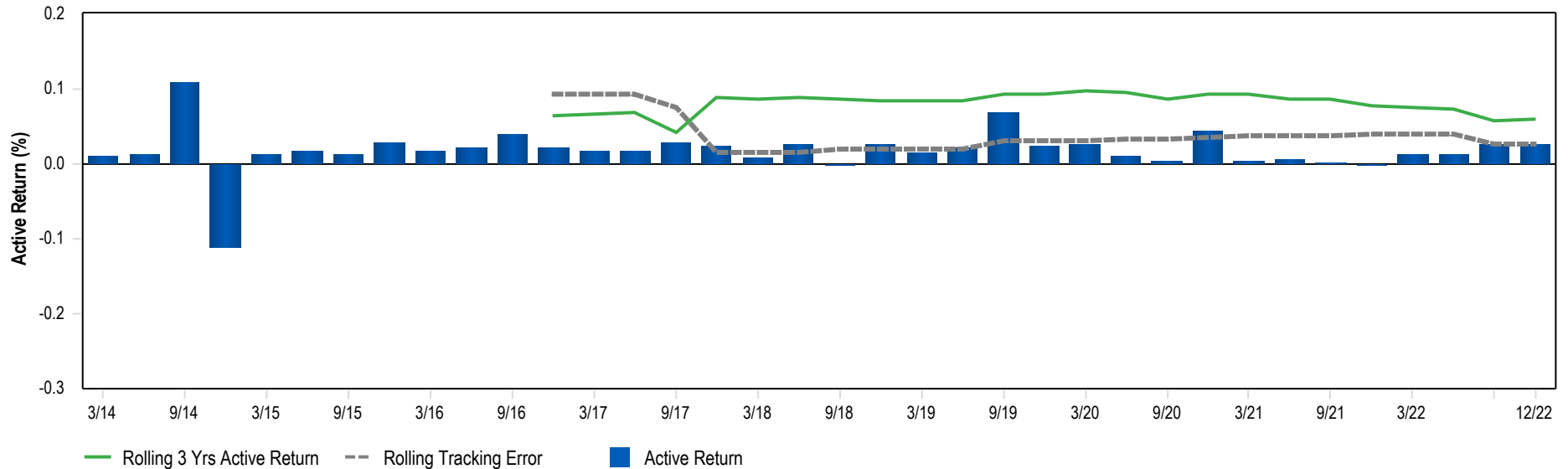
Louisiana School Employees' Retirement System

Mellon Capital Mid Cap Fund

As of December 31, 2022

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Mid Cap Fund					
Beginning Market Value	57,401,576	83,278,986	83,278,986	97,031,689	115,362,736
Net Cash Flows	-5,000,000	-15,000,000	-15,000,000	-60,000,000	-90,000,000
Income					
Gain/Loss	6,139,935	-9,737,475	-9,737,475	21,509,822	33,178,775
Ending Market Value	58,541,511	58,541,511	58,541,511	58,541,511	58,541,511

Rolling Return and Tracking Error



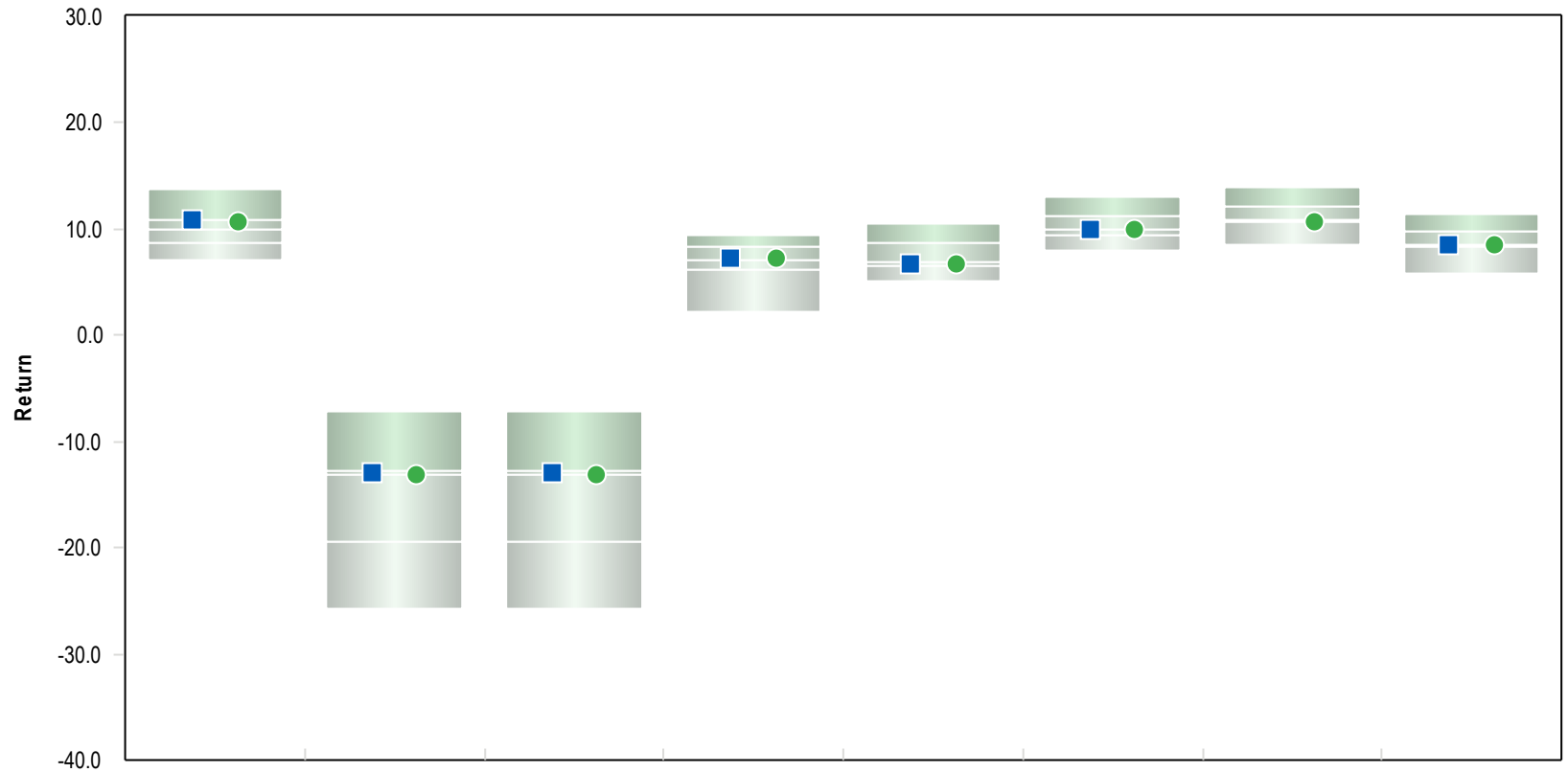
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Mid Cap Fund	10.8	-13.0	-13.0	7.3	6.8	10.0	
S&P MidCap 400	10.8	-13.1	-13.1	7.2	6.7	9.9	10.8
Difference	0.0	0.1	0.1	0.1	0.1	0.1	

Louisiana School Employees' Retirement System

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

As of December 31, 2022



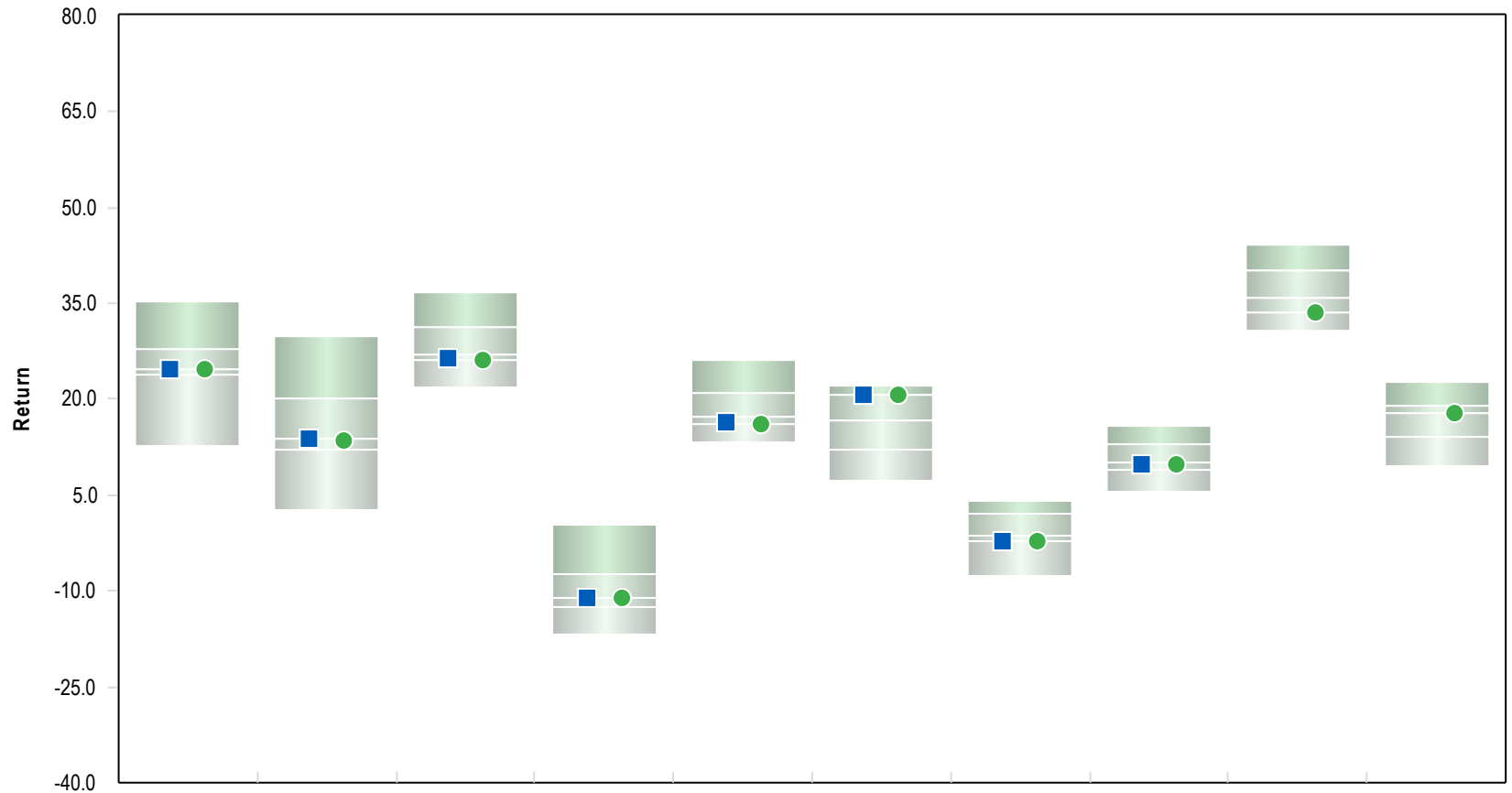
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jan-2014 To Dec-2022
■ Mellon Capital Mid Cap Fund	10.8 (20)	-13.0 (28)	-13.0 (28)	7.3 (32)	6.8 (51)	10.0 (39)		8.6 (45)
● S&P MidCap 400	10.8 (28)	-13.1 (37)	-13.1 (37)	7.2 (39)	6.7 (63)	9.9 (49)	10.8 (67)	8.5 (61)
5th Percentile	13.8	-7.2	-7.2	9.4	10.6	13.1	14.0	11.5
1st Quartile	10.8	-12.7	-12.7	8.4	8.6	11.2	12.1	9.7
Median	10.0	-13.1	-13.1	7.1	6.9	9.9	10.9	8.6
3rd Quartile	8.7	-19.4	-19.4	6.1	6.5	9.4	10.7	8.3
95th Percentile	7.0	-25.7	-25.7	2.2	5.1	8.0	8.5	5.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

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

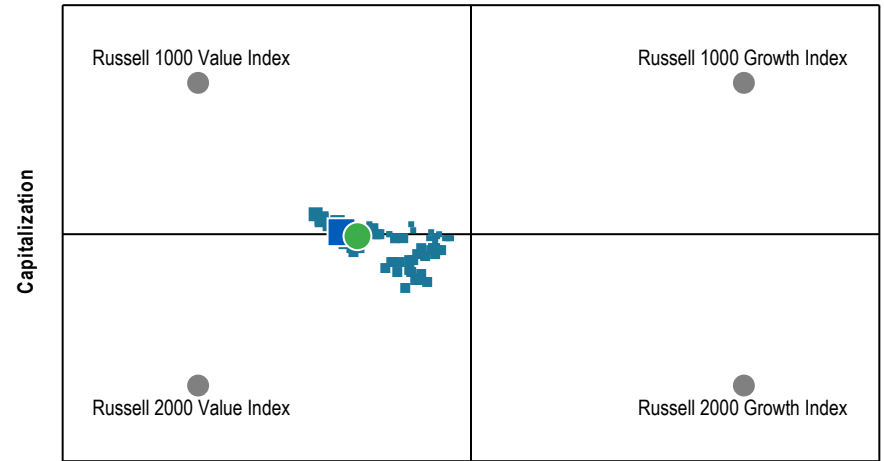
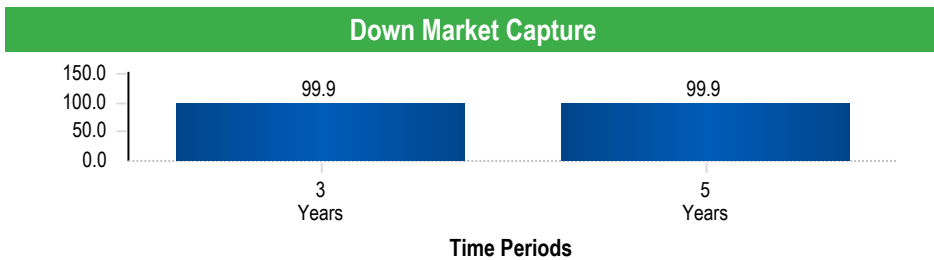
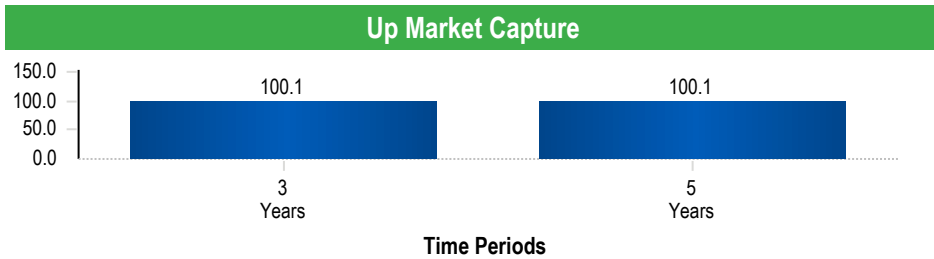
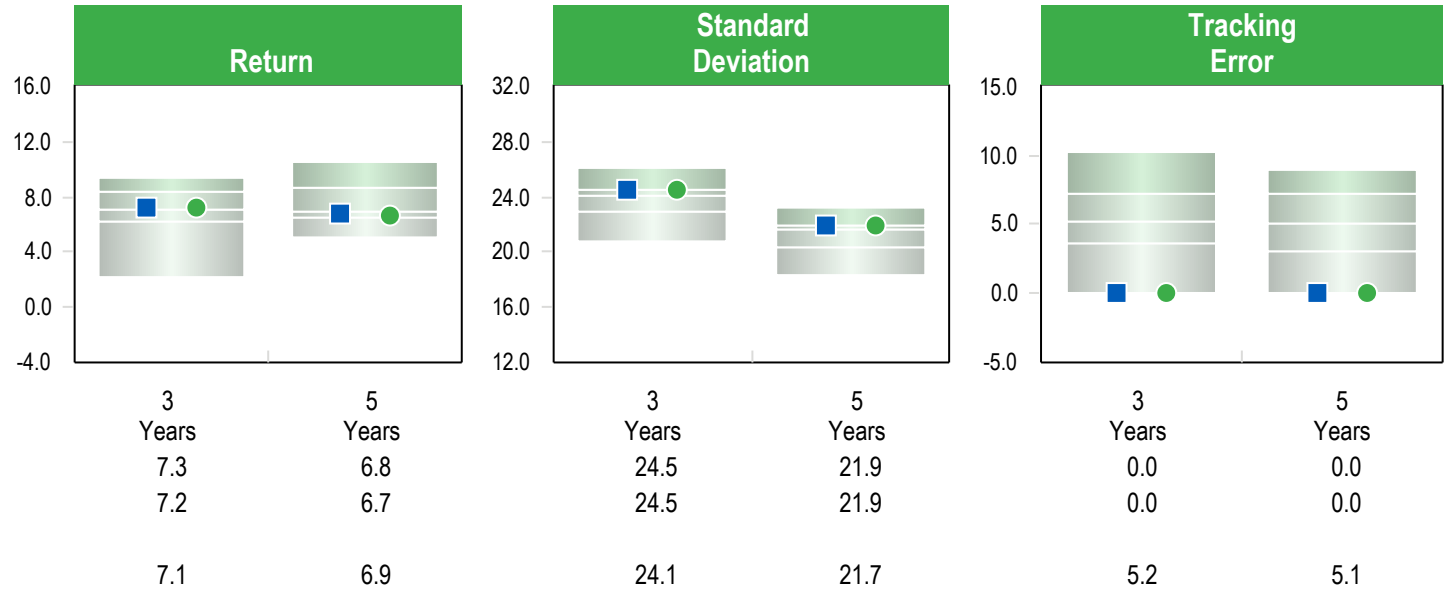
As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Mellon Capital Mid Cap Fund	24.8 (58)	13.8 (52)	26.4 (57)	-11.0 (49)	16.3 (62)	20.9 (13)	-2.1 (63)	9.8 (60)	33.5 (77)	17.9 (46)
● S&P MidCap 400	24.8 (61)	13.7 (59)	26.2 (72)	-11.1 (58)	16.2 (71)	20.7 (22)	-2.2 (70)	9.8 (63)	33.5 (77)	17.9 (46)

5th Percentile	35.2	29.9	36.6	0.4	26.1	22.2	4.1	15.8	44.1	22.9
1st Quartile	27.7	20.0	31.2	-7.2	20.9	20.7	2.0	12.9	40.1	19.0
Median	24.8	13.8	26.9	-11.0	17.2	16.6	-1.2	10.2	36.0	17.8
3rd Quartile	23.8	12.2	26.0	-12.4	16.2	12.0	-2.3	8.9	33.6	14.0
95th Percentile	12.6	2.7	21.8	-16.7	13.4	7.3	-7.6	5.4	30.8	9.6

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Dec-2022 ● Average Style Exposure

Louisiana School Employees' Retirement System

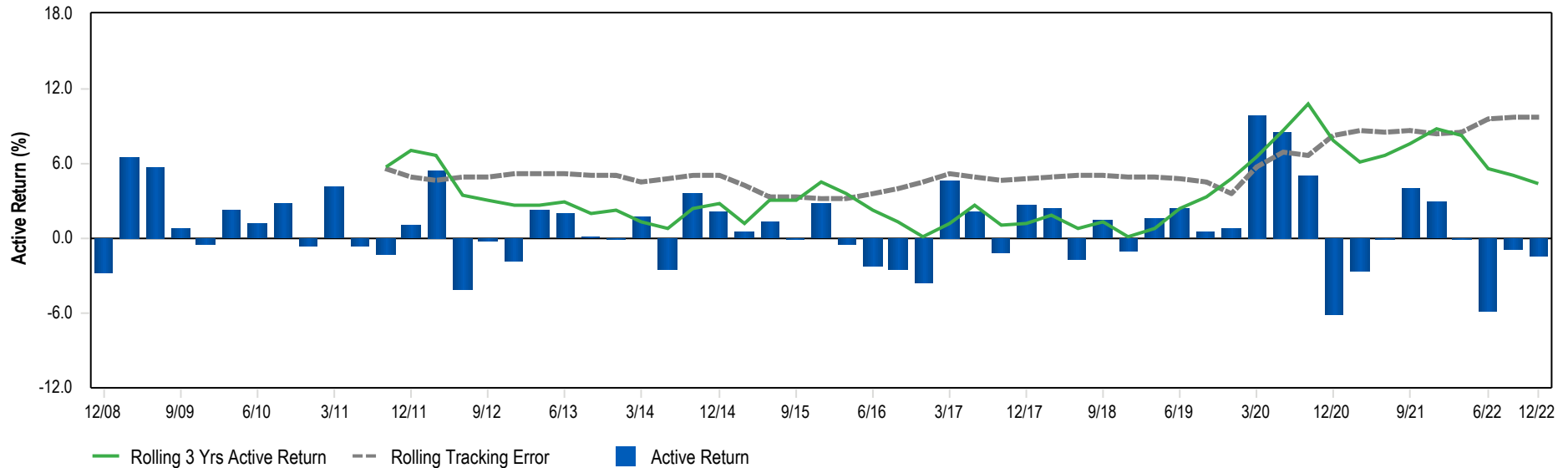
Fisher Investments Small Cap Value

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fisher Investments Small Cap Value					
Beginning Market Value	25,723,282	40,534,268	40,534,268	51,275,993	50,353,628
Net Cash Flows		-4,999,984	-4,999,984	-39,999,984	-44,999,565
Income	108,536	293,508	293,508	1,124,672	2,597,754
Gain/Loss	1,695,705	-8,300,269	-8,300,269	15,126,843	19,575,706
Ending Market Value	27,527,523	27,527,523	27,527,523	27,527,523	27,527,523

Rolling Return and Tracking Error



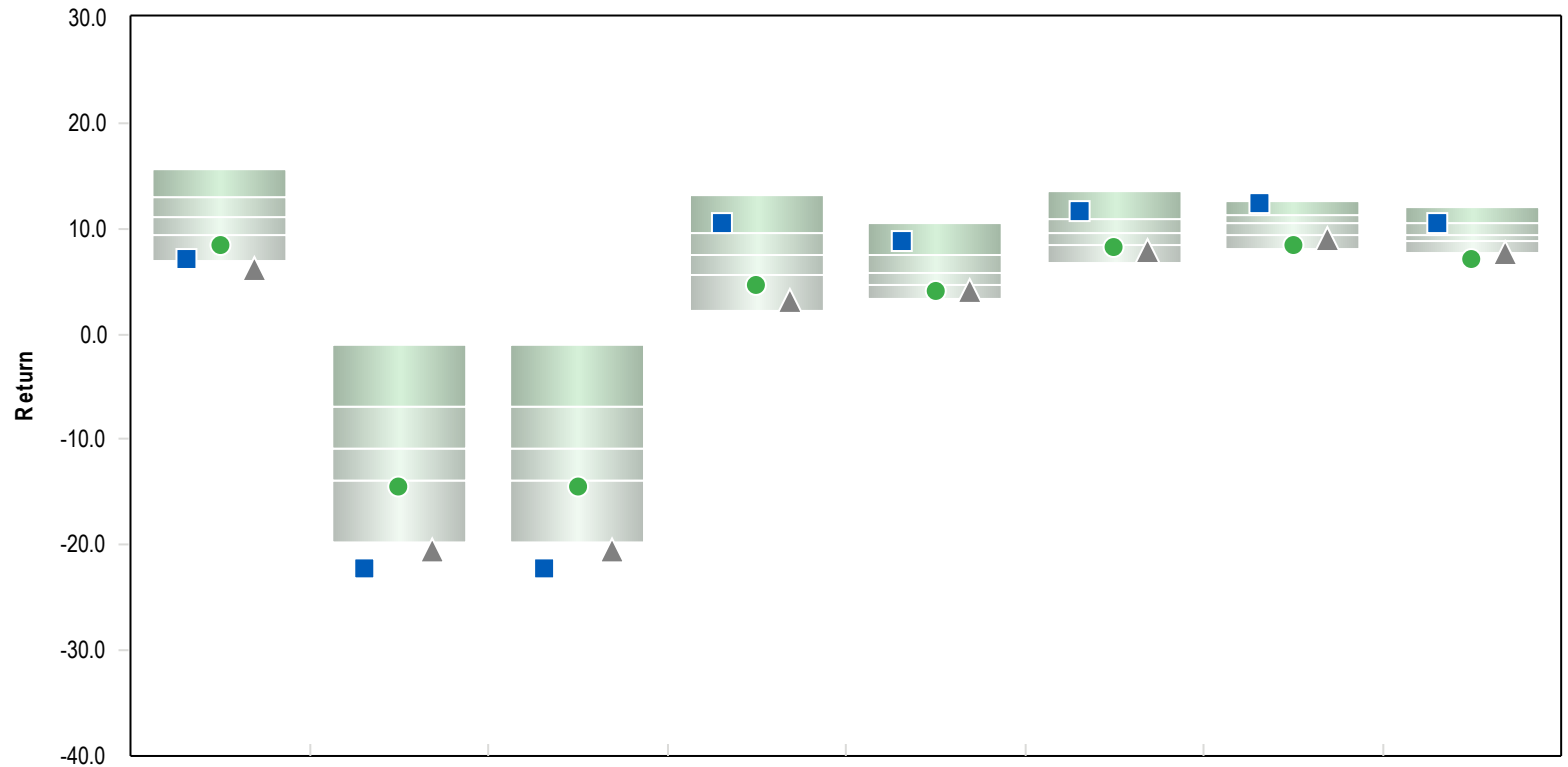
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fisher Investments Small Cap Value	7.0	-22.2	-22.2	10.5	8.8	11.6	12.3
Russell 2000 Value Index	8.4	-14.5	-14.5	4.7	4.1	8.2	8.5
Difference	-1.4	-7.7	-7.7	5.8	4.7	3.4	3.8

Louisiana School Employees' Retirement System

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

As of December 31, 2022



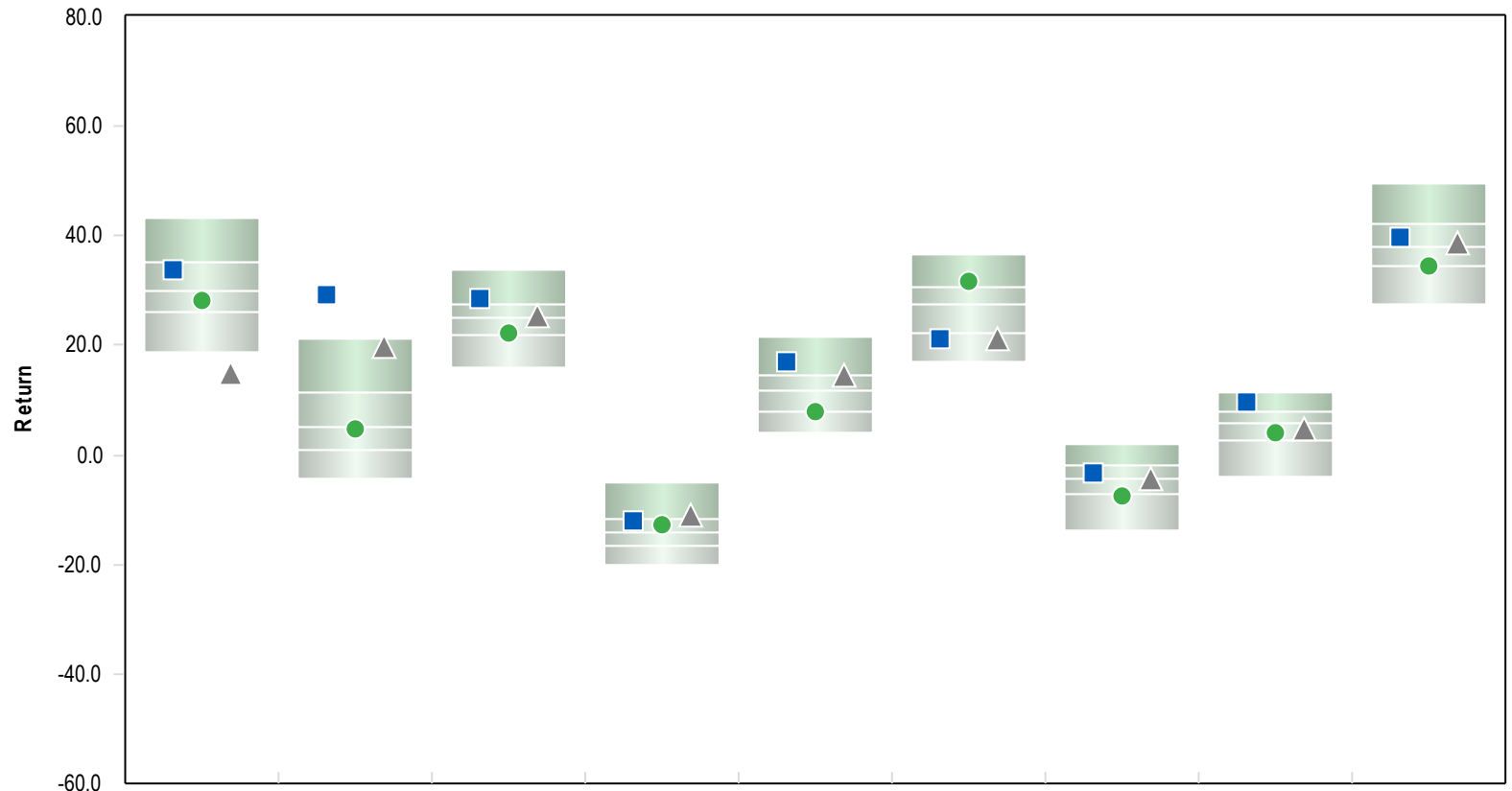
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Sep-2008 To Dec-2022
■ Fisher Investments Small Cap Value	7.0 (95)	-22.2 (98)	-22.2 (98)	10.5 (16)	8.8 (9)	11.6 (17)	12.3 (10)	10.6 (25)
● Russell 2000 Value Index	8.4 (86)	-14.5 (80)	-14.5 (80)	4.7 (85)	4.1 (88)	8.2 (81)	8.5 (91)	7.2 (99)
▲ Russell 2000 Index	6.2 (100)	-20.4 (97)	-20.4 (97)	3.1 (93)	4.1 (88)	7.9 (86)	9.0 (84)	7.7 (96)
5th Percentile	15.6	-0.9	-0.9	13.1	10.4	13.5	12.6	12.0
1st Quartile	12.9	-7.0	-7.0	9.5	7.6	10.9	11.3	10.6
Median	11.1	-10.9	-10.9	7.5	5.7	9.6	10.4	9.4
3rd Quartile	9.4	-13.8	-13.8	5.5	4.7	8.5	9.4	8.7
95th Percentile	6.9	-19.7	-19.7	2.2	3.3	6.8	8.0	7.7

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 December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Fisher Investments Small Cap Value	34.0 (32)	29.4 (1)	28.7 (18)	-12.0 (30)	16.8 (16)	21.2 (83)	-3.3 (40)	9.6 (12)	39.8 (39)
● Russell 2000 Value Index	28.3 (58)	4.6 (52)	22.4 (73)	-12.9 (37)	7.8 (75)	31.7 (18)	-7.5 (77)	4.2 (67)	34.5 (75)
▲ Russell 2000 Index	14.8 (99)	20.0 (7)	25.5 (45)	-11.0 (23)	14.6 (25)	21.3 (82)	-4.4 (51)	4.9 (59)	38.8 (46)

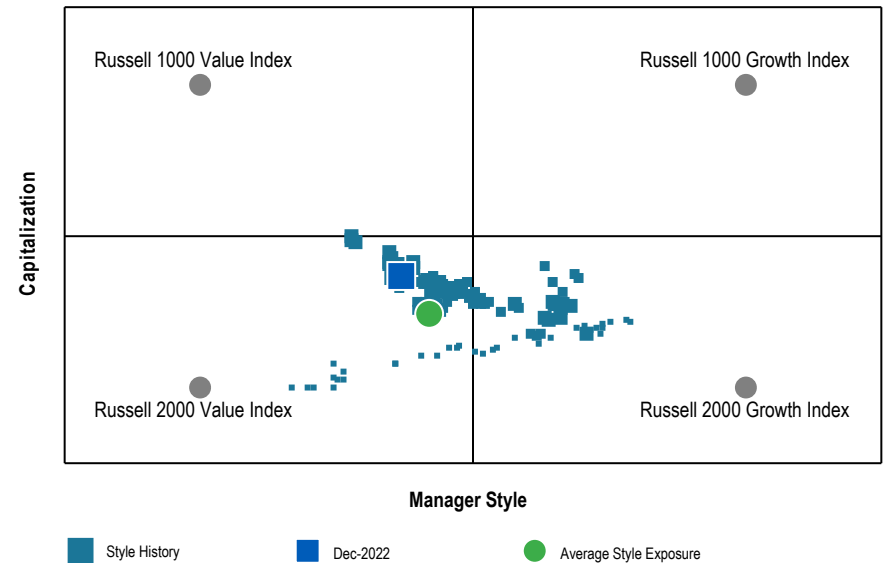
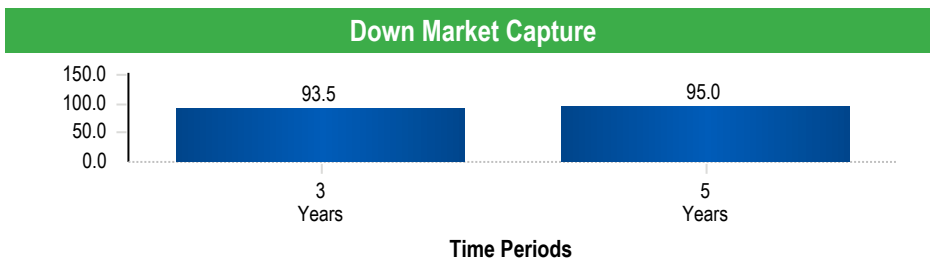
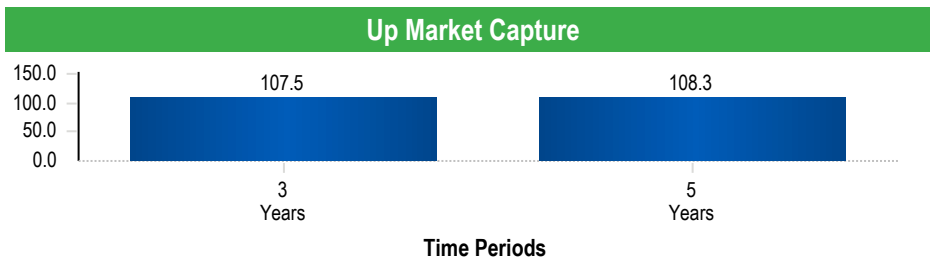
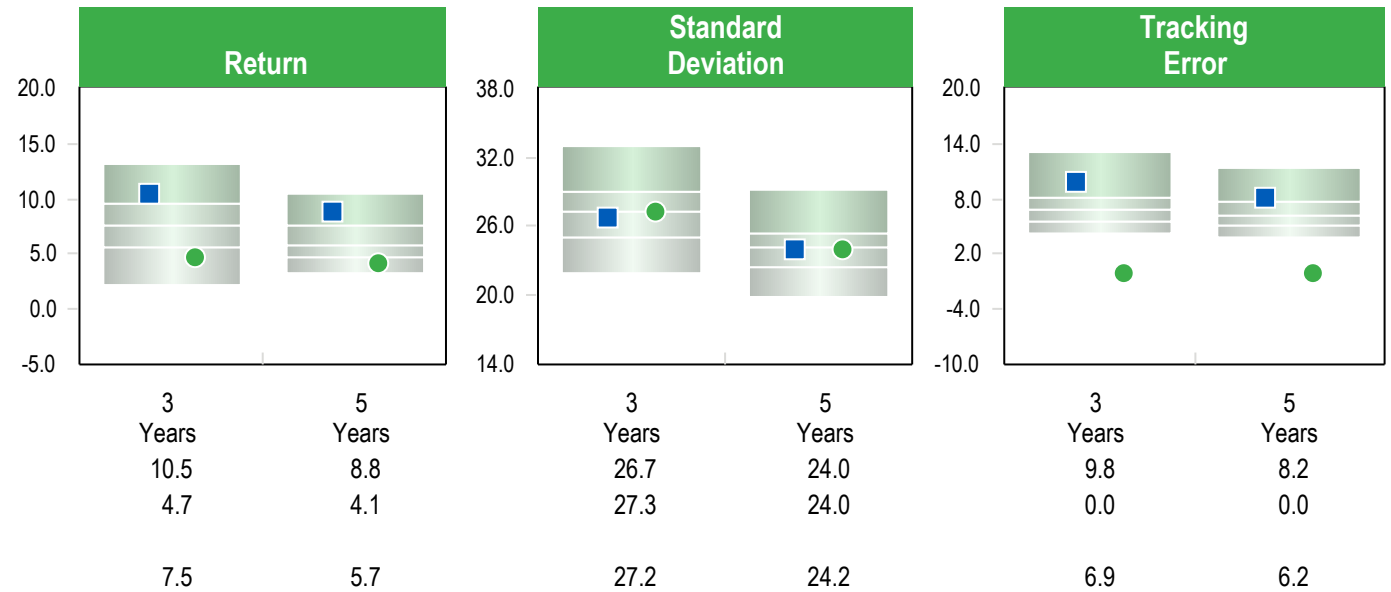
5th Percentile	43.1	21.1	33.8	-4.9	21.5	36.8	1.9	11.5	49.6
1st Quartile	35.3	11.3	27.4	-11.6	14.5	30.7	-2.0	7.9	42.2
Median	30.1	5.2	25.1	-14.1	11.6	27.3	-4.3	5.7	38.0
3rd Quartile	26.3	0.9	21.9	-16.7	7.8	22.4	-7.1	2.8	34.4
95th Percentile	18.8	-4.3	16.0	-20.0	3.9	17.0	-13.6	-4.1	27.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Fisher Investments Small Cap Value

As of December 31, 2022



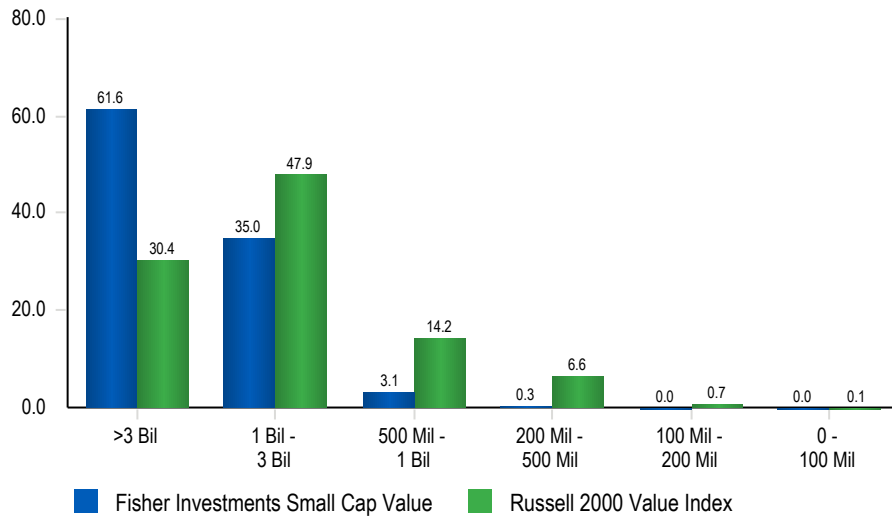
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alcoa Corp	2.5	0.0	2.5	35.4
Cleveland-Cliffs Inc	2.4	0.0	2.4	19.6
Azenta Inc	2.3	0.0	2.3	35.8
Synaptics Inc	2.3	0.0	2.3	-3.9
PDC Energy Inc	2.2	0.0	2.2	11.6
Meritage Homes Corp	2.0	0.3	1.7	31.2
Lazard Ltd	1.9	0.0	1.9	10.5
Lincoln Electric Holdings Inc	1.7	0.0	1.7	15.4
Winnebago Industries Inc.	1.7	0.1	1.6	-1.0
SVB Financial Group	1.6	0.0	1.6	-31.5
% of Portfolio	20.6	0.4	20.2	

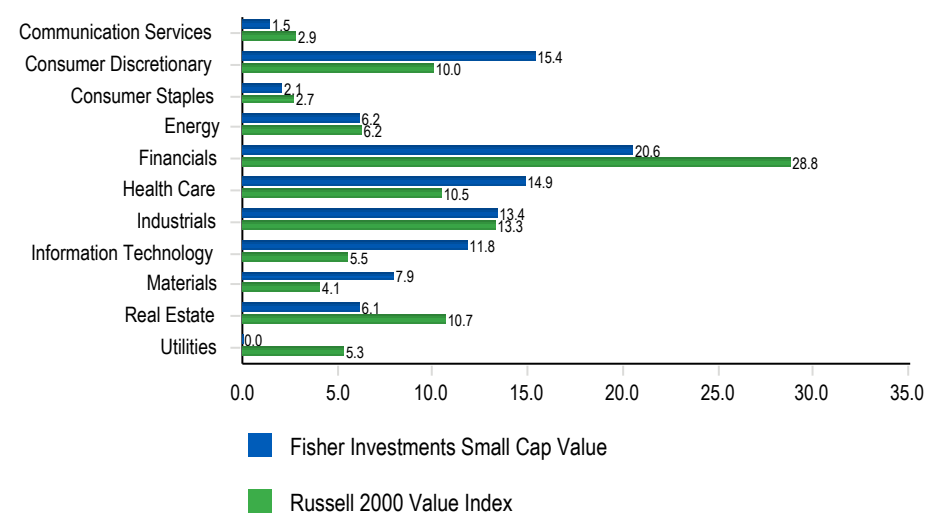
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,554,541,684	2,370,346,459
Median Mkt. Cap (\$)	3,216,943,600	804,843,200
Price/Earnings ratio	9.3	10.1
Price/Book ratio	1.9	1.6
5 Yr. EPS Growth Rate (%)	18.9	13.7
Current Yield (%)	1.6	2.3
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	101	1,383

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Century Aluminum Co	0.4	0.0	0.4	54.9
Terex Corp	1.6	0.1	1.5	44.1
Macerich Co (The)	0.8	0.2	0.6	43.9
American Eagle Outfitters Inc.	0.6	0.2	0.4	43.5
Veracyte Inc	1.0	0.1	0.9	43.0
Gap Inc	1.0	0.0	1.0	39.6
Greenbrier Cos Inc (The)	0.6	0.1	0.5	39.1
Envestnet Inc	0.8	0.0	0.8	39.0
Azenta Inc	2.3	0.0	2.3	35.8
Alcoa Corp	2.5	0.0	2.5	35.4
% of Portfolio	11.6	0.7	10.9	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
G1 Therapeutics Inc	0.3	0.0	0.3	-56.5
Chart Industries Inc	1.4	0.0	1.4	-37.5
Blueprint Medicines Corp	0.8	0.0	0.8	-33.5
Twist Bioscience Corp	0.5	0.0	0.5	-32.4
SVB Financial Group	1.6	0.0	1.6	-31.5
Lumentum Holdings Inc	0.6	0.0	0.6	-23.9
Yelp Inc	0.7	0.0	0.7	-19.4
Regal Rexnord Corporation	0.8	0.0	0.8	-14.3
Aspen Technology Inc	0.7	0.0	0.7	-13.8
BioCryst Pharmaceuticals Inc	1.2	0.1	1.1	-8.9
% of Portfolio	8.6	0.1	8.5	

Louisiana School Employees' Retirement System

Fisher Investments Small Cap Value

1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	6.6
Portfolio Trading	0.5
Actual Return	7.0
Benchmark Return	8.4
Actual Active Return	-1.4
Stock Selection	-3.5
Sector Selection	0.3
Interaction	1.3
Total Selection	-1.8
Portfolio Trading	0.5
Benchmark Trading	0.0
Active Trading Impact	0.4
Buy & Hold Active Return	-1.4

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	1.8	3.0	-19.4	2.1	-0.6	0.1	0.2	-0.3	
Consumer Discretionary	14.5	9.6	13.1	13.2	0.0	0.2	0.0	0.2	
Consumer Staples	3.7	2.7	5.3	7.1	0.0	0.0	0.0	-0.1	
Energy	7.4	5.7	14.7	17.6	-0.2	0.2	0.0	-0.1	
Financials	19.5	29.1	2.0	7.4	-1.6	0.1	0.5	-0.9	
Health Care	16.9	12.1	1.3	-4.5	0.7	-0.6	0.3	0.4	
Industrials	13.1	12.4	1.9	15.4	-1.7	0.1	-0.1	-1.7	
Information Technology	14.1	5.8	4.9	6.1	-0.1	-0.2	-0.1	-0.4	
Materials	8.7	3.7	25.0	18.7	0.2	0.5	0.3	1.1	
Real Estate	0.4	10.8	5.1	7.4	-0.2	0.1	0.2	0.1	
Utilities	0.0	5.1	0.0	10.5	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	6.6	8.4	-3.5	0.3	1.3	-1.8	

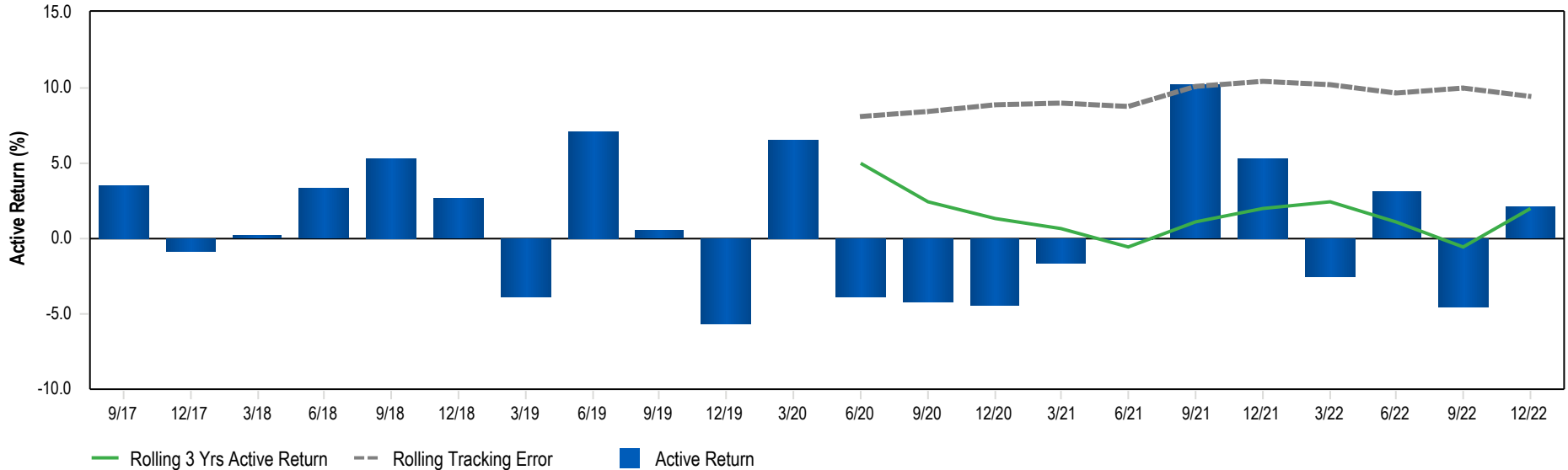
Louisiana School Employees' Retirement System

Conestoga Small Cap Growth

As of December 31, 2022

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Conestoga Small Cap Growth					
Beginning Market Value	27,918,997	40,993,830	40,993,830	46,332,660	52,340,929
Net Cash Flows				-25,000,000	-45,000,000
Income	18,005	89,016	89,016	297,396	842,121
Gain/Loss	1,738,002	-11,407,841	-11,407,841	8,044,949	21,491,955
Ending Market Value	29,675,004	29,675,004	29,675,004	29,675,004	29,675,004

Rolling Return and Tracking Error



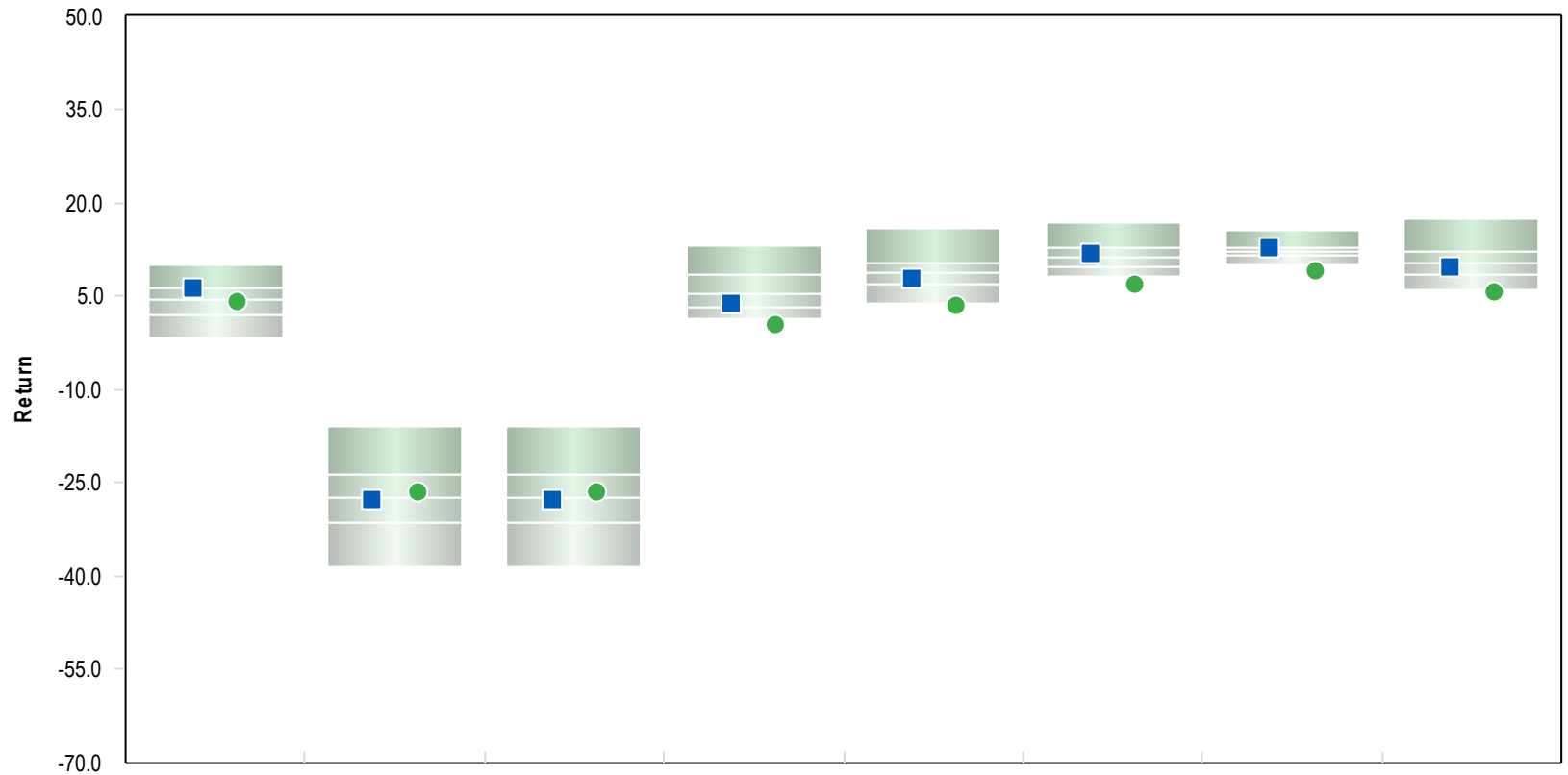
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Conestoga Small Cap Growth	6.3	-27.6	-27.6	4.1	7.8		
Russell 2000 Growth Index	4.1	-26.4	-26.4	0.6	3.5	7.1	9.2
Difference	2.2	-1.2	-1.2	3.5	4.3		

Louisiana School Employees' Retirement System

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

As of December 31, 2022



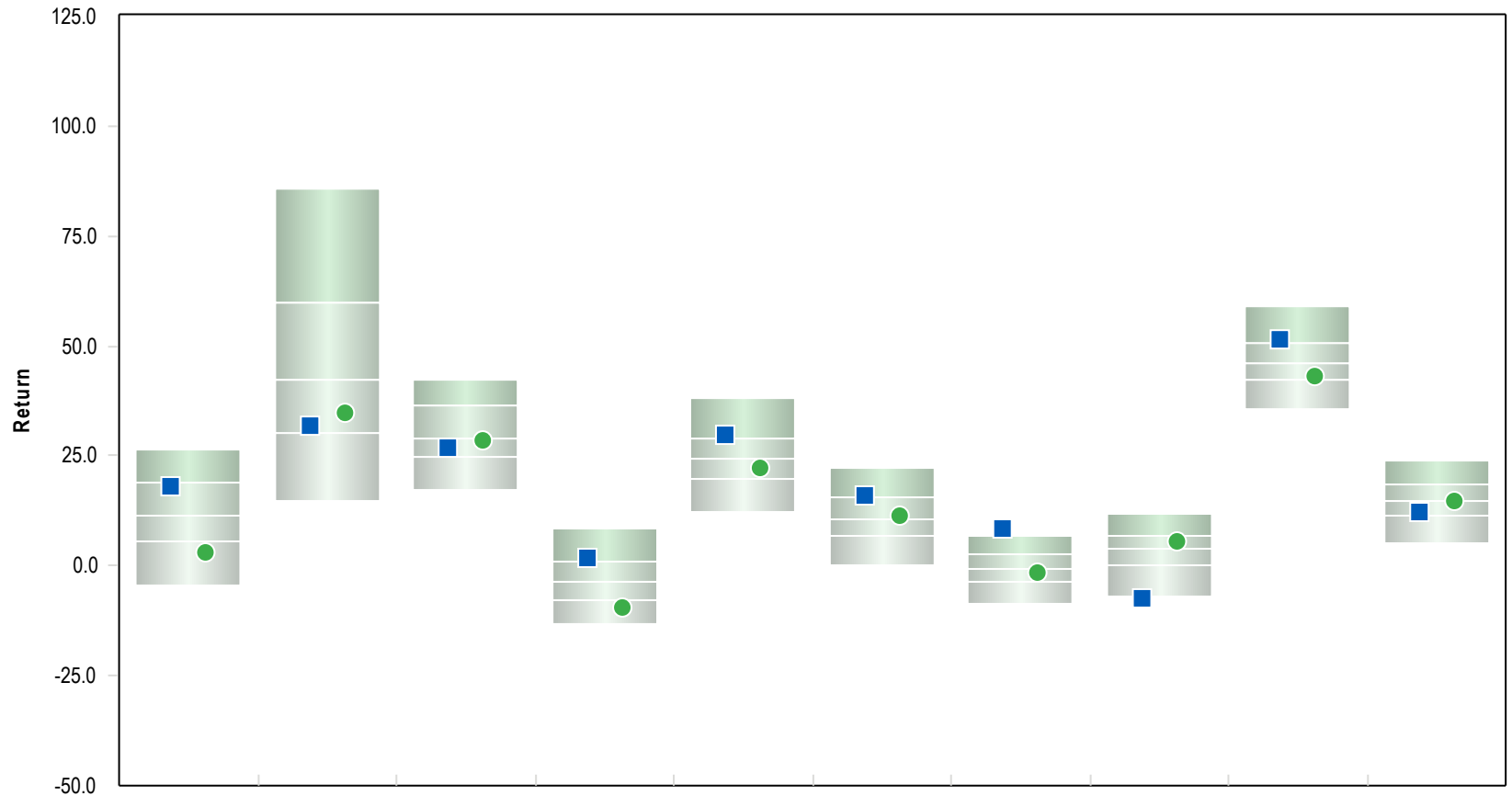
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jun-2017 To Dec-2022
■ Conestoga Small Cap Growth	6.3 (29)	-27.6 (54)	-27.6 (54)	4.1 (68)	7.8 (69)	11.9 (39)	12.8 (36)	9.9 (63)
● Russell 2000 Growth Index	4.1 (56)	-26.4 (42)	-26.4 (42)	0.6 (98)	3.5 (98)	7.1 (97)	9.2 (99)	5.7 (97)
5th Percentile	10.2	-15.8	-15.8	13.1	16.1	16.8	15.5	17.4
1st Quartile	6.4	-23.5	-23.5	8.5	10.5	12.8	13.0	12.2
Median	4.5	-27.3	-27.3	5.5	8.7	11.3	12.2	10.4
3rd Quartile	2.0	-31.3	-31.3	3.3	6.9	9.9	11.5	8.6
95th Percentile	-1.6	-38.4	-38.4	1.6	4.1	8.3	10.0	6.2

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

Louisiana School Employees' Retirement System

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

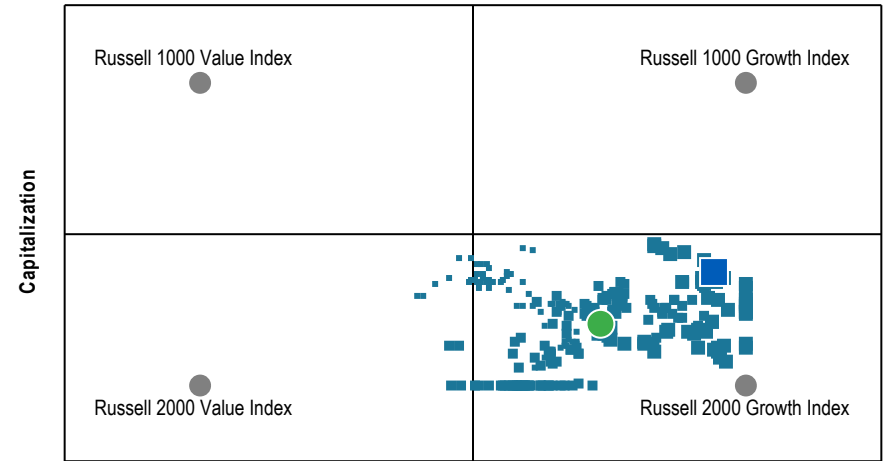
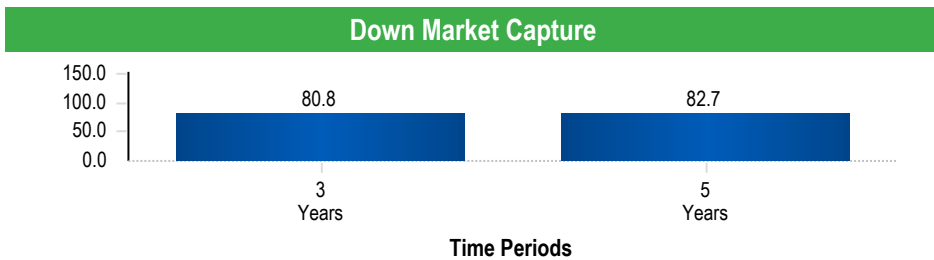
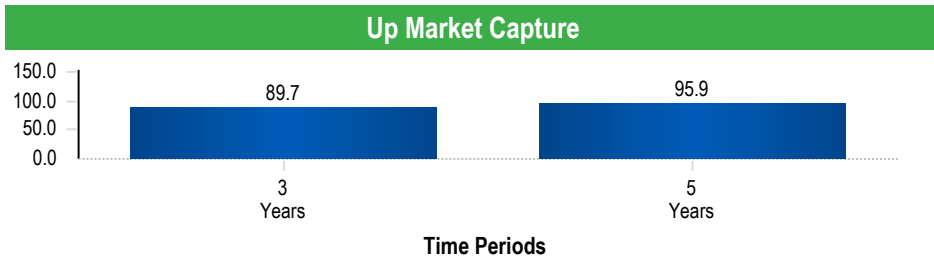
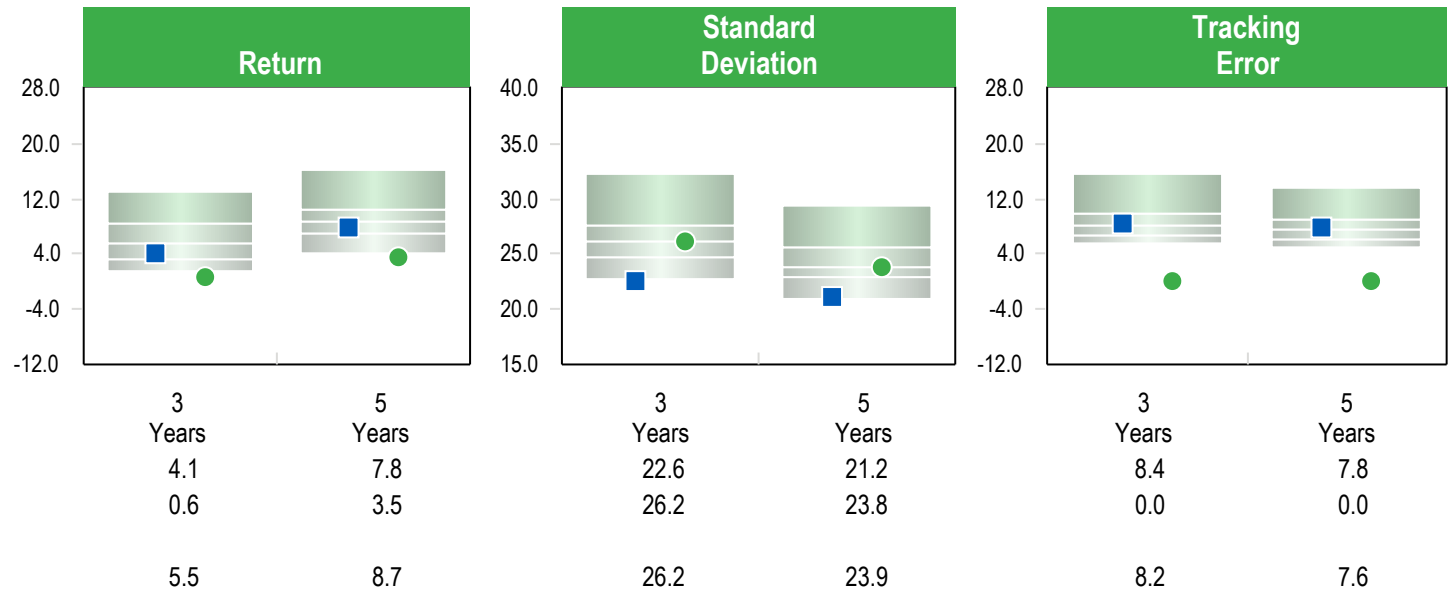
As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Conestoga Small Cap Growth	18.0 (29)	31.9 (72)	26.9 (62)	1.8 (21)	29.9 (19)	15.9 (23)	8.3 (4)	-7.5 (96)	51.5 (23)	12.3 (67)
● Russell 2000 Growth Index	2.8 (83)	34.6 (65)	28.5 (52)	-9.3 (81)	22.2 (60)	11.3 (48)	-1.4 (56)	5.6 (34)	43.3 (70)	14.6 (52)

5th Percentile	26.3	85.6	42.4	8.4	38.2	22.3	6.6	11.7	59.0	24.0
1st Quartile	19.0	59.7	36.4	0.8	28.8	15.6	2.6	6.6	50.8	18.3
Median	11.5	42.3	29.0	-3.8	24.2	10.6	-0.7	3.9	46.2	14.7
3rd Quartile	5.5	30.3	24.9	-7.6	19.8	6.9	-3.6	0.0	42.4	11.6
95th Percentile	-4.4	14.7	17.2	-13.0	12.1	0.0	-8.5	-7.1	35.7	5.0

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



■ Style History ■ Dec-2022 ● Average Style Exposure

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

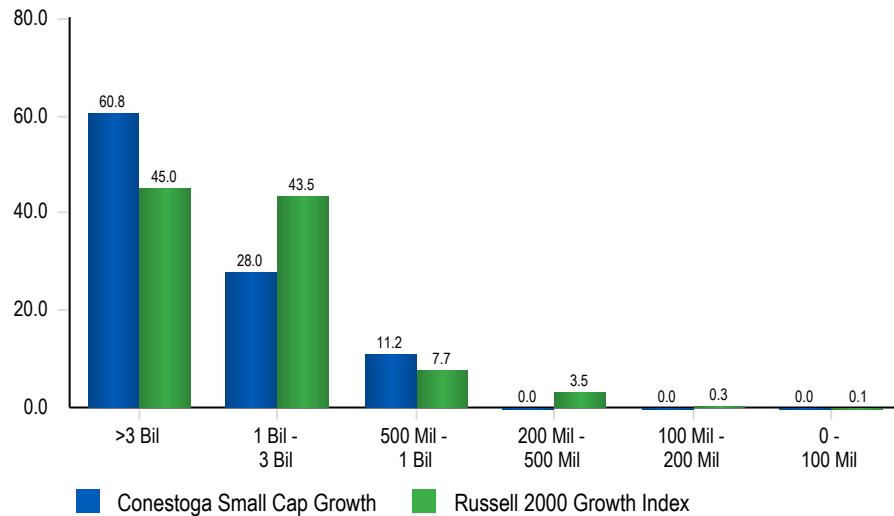
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exponent Inc	4.4	0.4	4.0	13.3
Casella Waste Systems Inc	4.4	0.3	4.1	3.8
AAON Inc	4.2	0.3	3.9	40.2
SPS Commerce Inc	4.2	0.4	3.8	3.4
Descartes Systems Group Inc (The)	4.1	0.0	4.1	9.6
Novanta Inc	3.7	0.4	3.3	17.5
Model N Inc	3.4	0.1	3.3	18.5
Axon Enterprise Inc	3.1	0.0	3.1	43.4
FirstService Corp	3.0	0.0	3.0	3.1
Fox Factory Holding Corp	2.8	0.3	2.5	15.4
% of Portfolio	37.3	2.2	35.1	

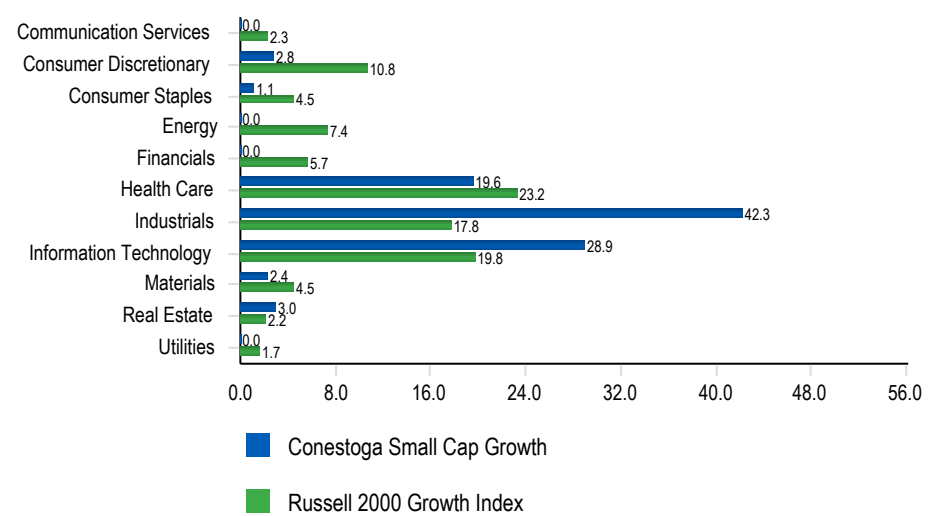
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,682,399,990	3,064,367,113
Median Mkt. Cap (\$)	2,751,852,910	1,111,892,480
Price/Earnings ratio	41.4	14.0
Price/Book ratio	4.2	3.5
5 Yr. EPS Growth Rate (%)	19.4	22.5
Current Yield (%)	0.3	0.9
Beta (5 Years, Monthly)	0.8	1.0
Number of Stocks	46	1,109

Distribution of Market Capitalization (%)



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Axon Enterprise Inc	3.1	0.0	3.1	43.4
AAON Inc	4.2	0.3	3.9	40.2
Azenta Inc	1.9	0.0	1.9	35.8
Douglas Dynamics Inc	2.0	0.1	1.9	30.1
Merit Medical Systems Inc	2.7	0.3	2.4	25.0
Evoqua Water Technologies Corp	1.7	0.4	1.3	19.7
ESCO Technologies Inc.	1.9	0.0	1.9	19.3
Model N Inc	3.4	0.1	3.3	18.5
Mesa Laboratories Inc	2.1	0.1	2.0	18.1
Novanta Inc	3.7	0.4	3.3	17.5
% of Portfolio	26.7	1.7	25.0	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Omniceil Inc	1.5	0.2	1.3	-42.1
Definitive Healthcare Corp	0.7	0.0	0.7	-29.3
Simulations Plus Inc	1.8	0.0	1.8	-24.6
Paycor HCM Inc	2.2	0.0	2.2	-17.2
Q2 Holdings Inc	1.2	0.1	1.1	-16.6
Repligen Corp	2.0	0.0	2.0	-9.5
LeMaitre Vascular Inc	1.9	0.1	1.8	-8.9
WD-40 Co	1.1	0.2	0.9	-7.8
Transcat Inc	1.1	0.0	1.1	-6.4
National Research Corp	0.6	0.0	0.6	-6.0
% of Portfolio	14.1	0.6	13.5	

Buy-and-Hold Portfolio	6.2
Portfolio Trading	0.1
Actual Return	6.3
Benchmark Return	4.1
Actual Active Return	2.2
Stock Selection	0.7
Sector Selection	0.2
Interaction	1.1
Total Selection	2.0
Portfolio Trading	0.1
Benchmark Trading	0.0
Active Trading Impact	0.1
Buy & Hold Active Return	2.2

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	1.2	2.4	5.6	-0.7	0.2	0.1	-0.1	0.1	
Consumer Discretionary	3.0	10.8	15.4	5.1	1.1	-0.1	-0.8	0.2	
Consumer Staples	1.2	4.2	-7.8	11.2	-0.8	-0.2	0.6	-0.4	
Energy	0.0	6.5	0.0	17.4	0.0	-0.9	0.0	-0.9	
Financials	0.0	6.0	0.0	0.1	0.0	0.2	0.0	0.2	
Health Care	20.8	25.3	-4.5	-3.0	-0.4	0.3	0.1	0.0	
Industrials	38.7	17.1	12.7	7.3	0.9	0.7	1.2	2.8	
Information Technology	29.8	19.5	5.5	4.9	0.1	0.1	0.1	0.3	
Materials	2.4	4.3	1.0	8.0	-0.3	-0.1	0.1	-0.2	
Real Estate	3.0	2.1	3.1	8.7	-0.1	0.0	0.0	-0.1	
Utilities	0.0	1.8	0.0	0.9	0.0	0.1	0.0	0.1	
Total	100.0	100.0	6.2	4.1	0.7	0.2	1.1	2.0	

Total Developed Non-US Equity Composite

Louisiana School Employees' Retirement System

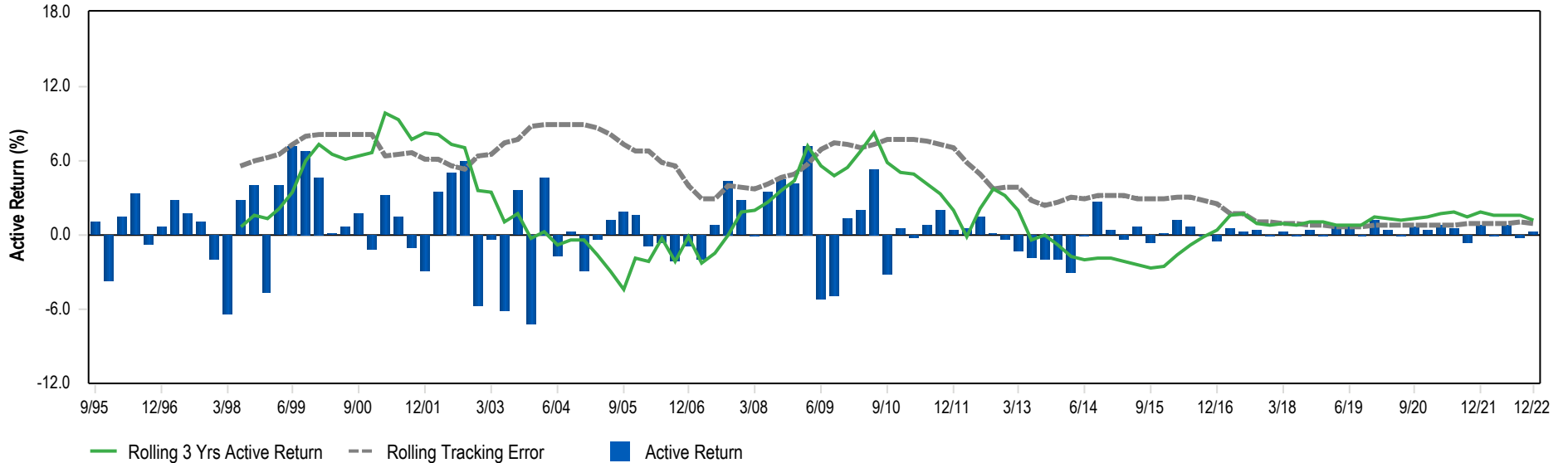
International Equity Composite

As of December 31, 2022

Gain / Loss

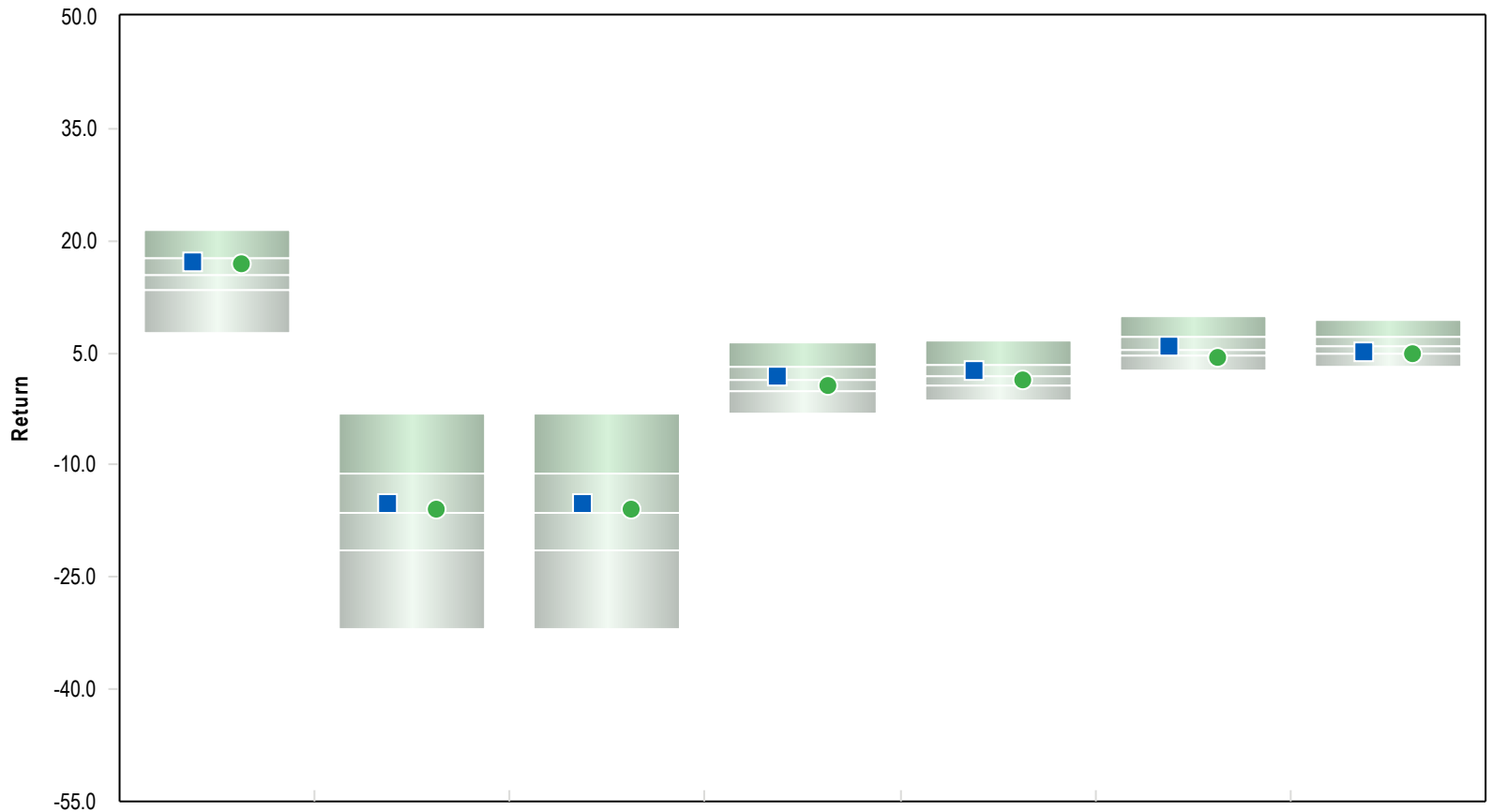
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	196,264,895	312,691,265	312,691,265	355,237,607	426,130,158
Net Cash Flows	-10,105,749	-46,247,169	-46,247,169	-157,214,516	-248,350,283
Income	517,127	3,484,228	3,484,228	10,309,074	20,115,550
Gain/Loss	33,288,375	-49,963,677	-49,963,677	11,632,483	22,069,223
Ending Market Value	219,964,648	219,964,648	219,964,648	219,964,648	219,964,648

Rolling Return and Tracking Error



Performance

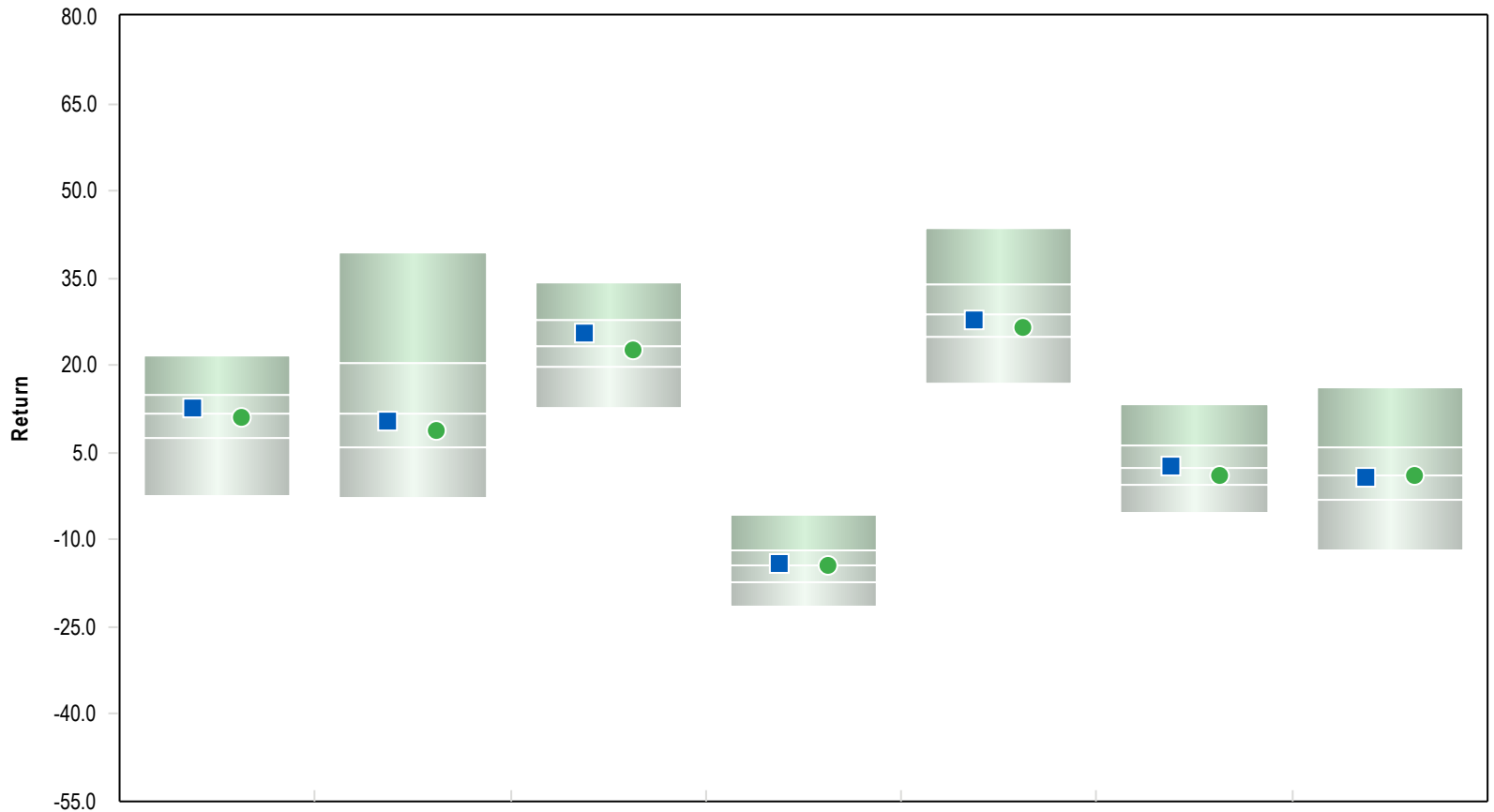
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	17.3	-15.2	-15.2	1.8	2.6	5.9	5.1
International Equity Policy Index	17.0	-15.9	-15.9	0.5	1.3	4.5	4.9
Difference	0.3	0.7	0.7	1.3	1.3	1.4	0.2



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	17.3 (31)	-15.2 (43)	-15.2 (43)	1.8 (44)	2.6 (38)	5.9 (41)	5.1 (70)
● International Equity Policy Index	17.0 (33)	-15.9 (48)	-15.9 (48)	0.5 (65)	1.3 (66)	4.5 (76)	4.9 (76)

5th Percentile	21.4	-3.2	-3.2	6.4	6.6	9.8	9.5
1st Quartile	17.6	-11.1	-11.1	3.1	3.3	7.0	7.0
Median	15.5	-16.4	-16.4	1.4	1.9	5.5	5.8
3rd Quartile	13.4	-21.5	-21.5	-0.1	0.7	4.5	4.9
95th Percentile	7.6	-31.8	-31.8	-3.2	-1.4	2.7	3.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015
■ International Equity Composite	12.5 (43)	10.4 (57)	25.7 (37)	-14.1 (46)	27.7 (56)	2.7 (48)	0.6 (55)
● International Equity Policy Index	11.0 (55)	8.8 (63)	22.6 (55)	-14.5 (50)	26.4 (65)	1.2 (62)	0.9 (53)

5th Percentile	21.7	39.3	34.2	-5.6	43.6	13.3	16.1
1st Quartile	14.8	20.5	27.9	-11.7	33.8	6.2	6.0
Median	11.6	11.6	23.3	-14.5	28.7	2.4	1.2
3rd Quartile	7.5	6.0	19.8	-17.2	24.8	-0.4	-3.0
95th Percentile	-2.4	-2.9	12.6	-21.5	16.8	-5.3	-11.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

International Equity Policy Index

As of December 31, 2022

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

Louisiana School Employees' Retirement System

Mellon Capital Int'l Stock Index Fund

As of December 31, 2022

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Int'l Stock Index Fund					
Beginning Market Value		40,722,149	40,722,149	78,862,828	150,347,657
Net Cash Flows		-35,792,883	-35,792,883	-85,792,883	-155,791,586
Income					-148
Gain/Loss		-4,929,265	-4,929,265	6,930,055	5,444,077
Ending Market Value					

Rolling Return and Tracking Error

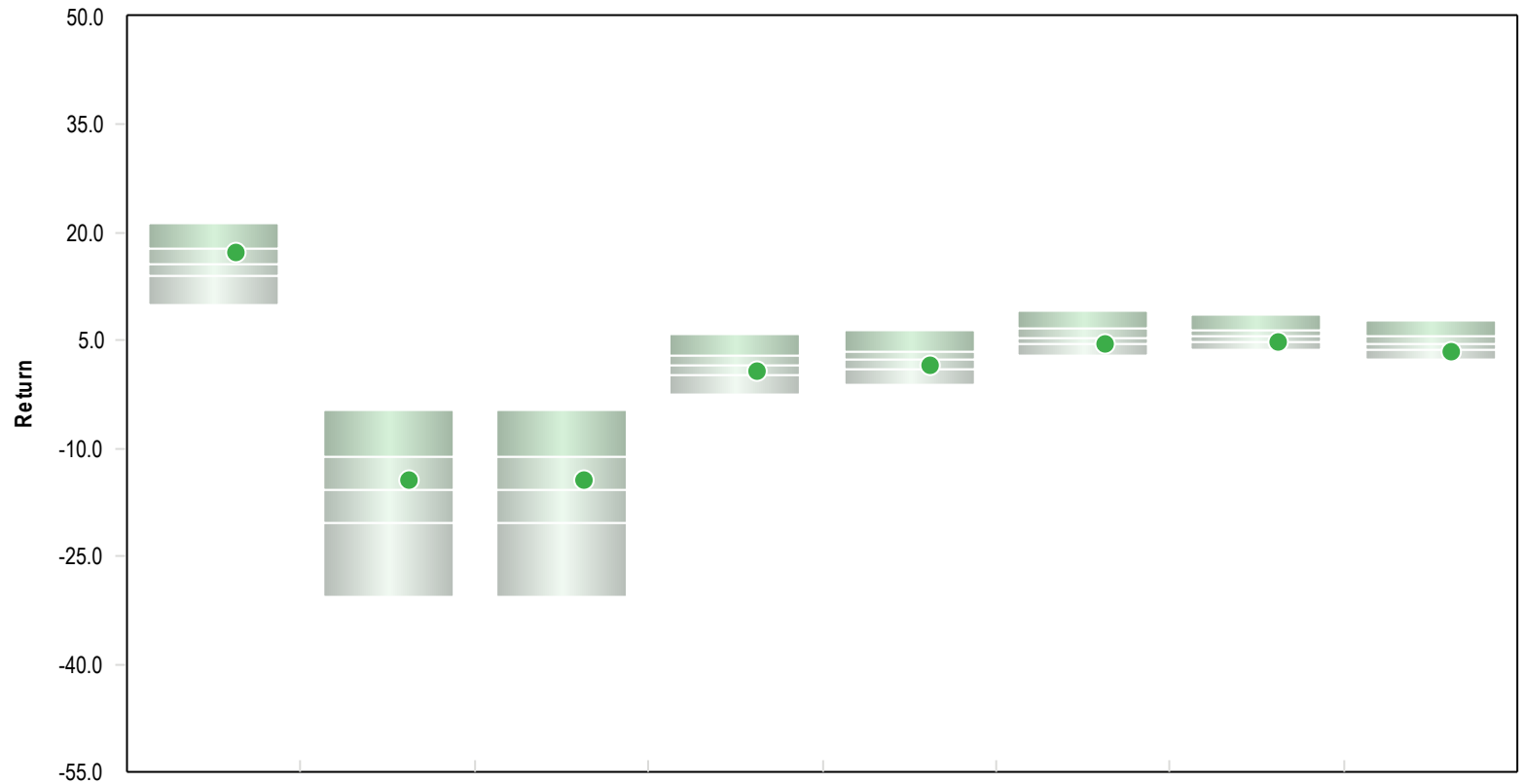
No data found.

	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Int'l Stock Index Fund							
MSCI EAFE (Net)	17.3	-14.5	-14.5	0.9	1.5	4.5	4.7
Difference							

Louisiana School Employees' Retirement System

IM International Large Cap Equity (SA+CF)

As of December 31, 2022



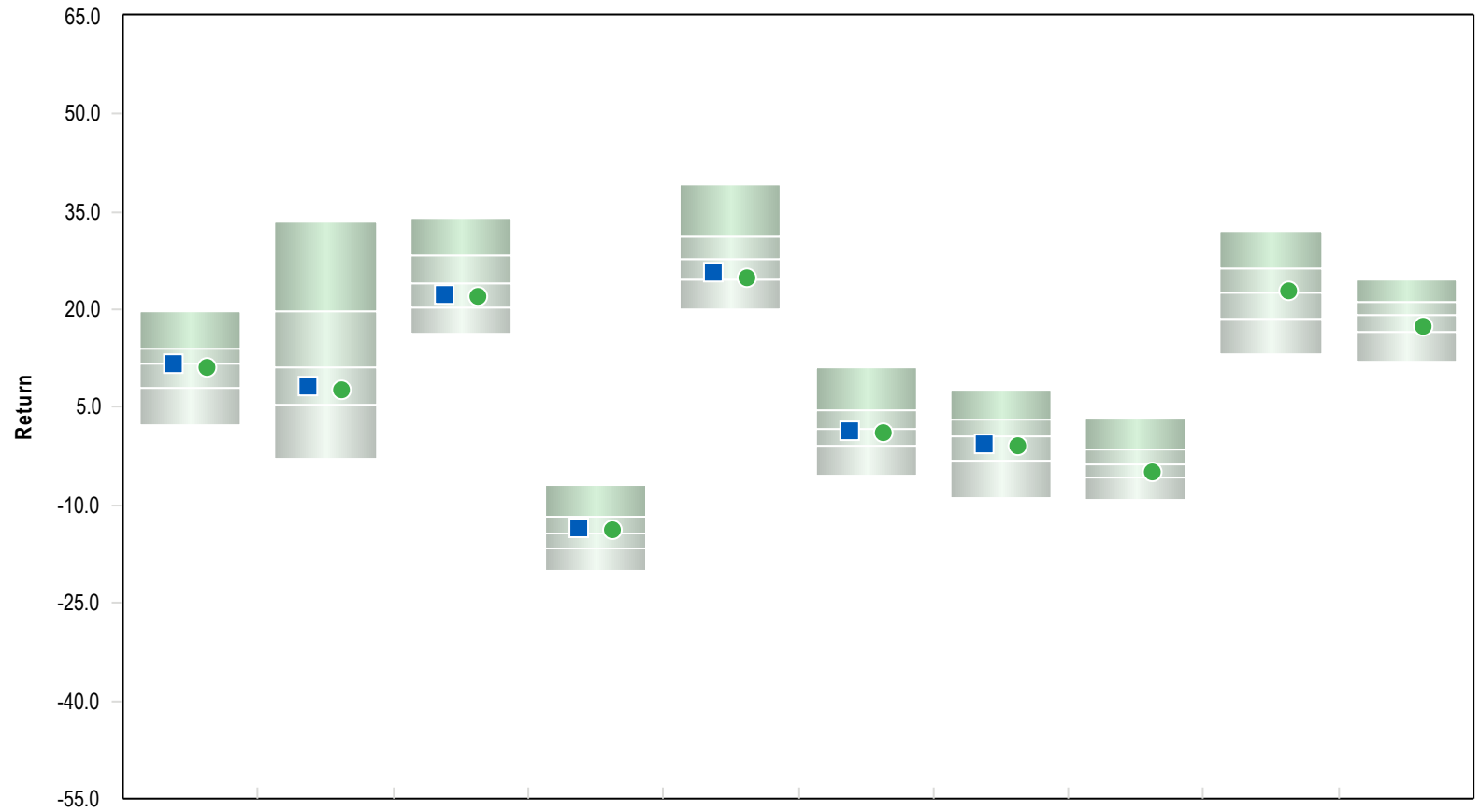
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Nov-2014 To Dec-2022
■ Mellon Capital Int'l Stock Index Fund								
● MSCI EAFE (Net)	17.3 (31)	-14.5 (43)	-14.5 (43)	0.9 (63)	1.5 (67)	4.5 (77)	4.7 (81)	3.5 (80)
5th Percentile	21.3	-4.6	-4.6	6.0	6.4	9.1	8.7	7.8
1st Quartile	17.7	-11.1	-11.1	3.0	3.6	6.8	6.5	5.6
Median	15.7	-15.9	-15.9	1.6	2.3	5.5	5.7	4.5
3rd Quartile	13.9	-20.3	-20.3	0.2	1.0	4.6	4.9	3.6
95th Percentile	10.0	-30.6	-30.6	-2.4	-1.2	3.0	3.7	2.3

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM International Large Cap Equity (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Mellon Capital Int'l Stock Index Fund	11.7 (49)	8.3 (63)	22.4 (60)	-13.4 (41)	25.6 (67)	1.3 (55)	-0.6 (58)			
● MSCI EAFE (Net)	11.3 (53)	7.8 (64)	22.0 (63)	-13.8 (44)	25.0 (73)	1.0 (59)	-0.8 (61)	-4.9 (65)	22.8 (50)	17.3 (67)

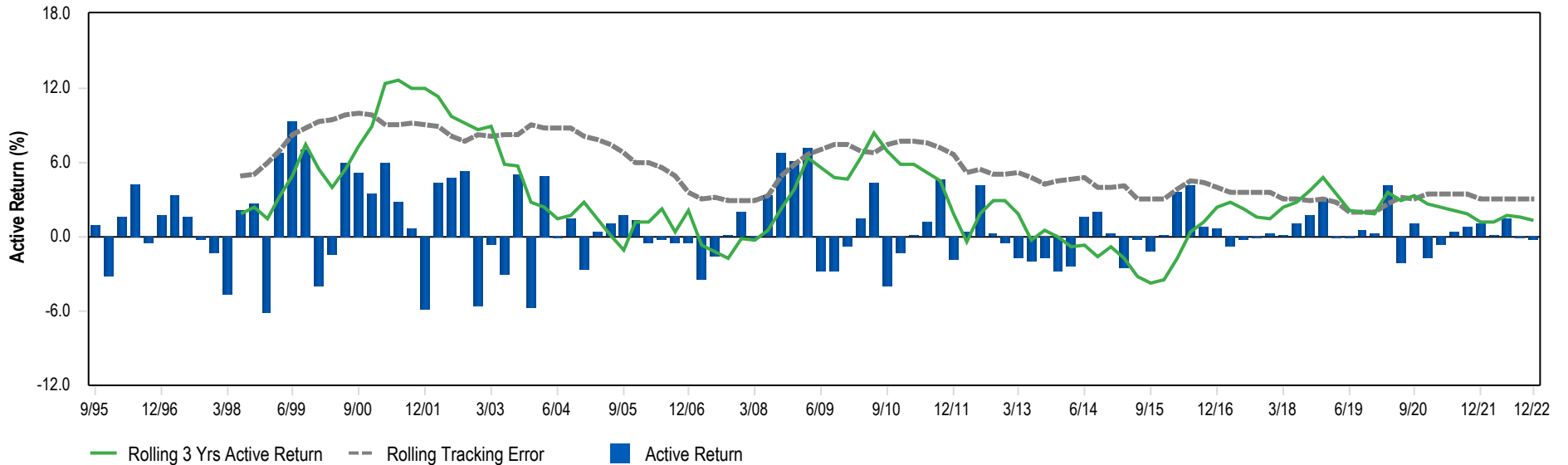
5th Percentile	19.9	33.4	34.2	-7.0	39.2	11.0	7.7	3.5	32.2	24.6
1st Quartile	13.9	19.9	28.2	-11.8	31.3	4.5	3.2	-1.6	26.5	21.2
Median	11.6	11.3	23.9	-14.2	27.8	1.8	0.5	-3.7	22.6	19.1
3rd Quartile	8.0	5.5	20.2	-16.6	24.7	-0.9	-3.0	-5.8	18.5	16.5
95th Percentile	2.2	-2.8	16.2	-19.9	20.1	-5.5	-8.8	-9.1	13.1	12.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Walter Scott International					
Beginning Market Value	69,741,869	102,685,770	102,685,770	103,521,446	105,849,749
Net Cash Flows	-10,087,177	-10,422,927	-10,422,927	-41,363,931	-62,401,463
Income	40,093	1,240,413	1,240,413	4,058,973	8,629,461
Gain/Loss	10,283,558	-23,524,913	-23,524,913	3,761,855	17,900,596
Ending Market Value	69,978,343	69,978,343	69,978,343	69,978,343	69,978,343

Rolling Return and Tracking Error



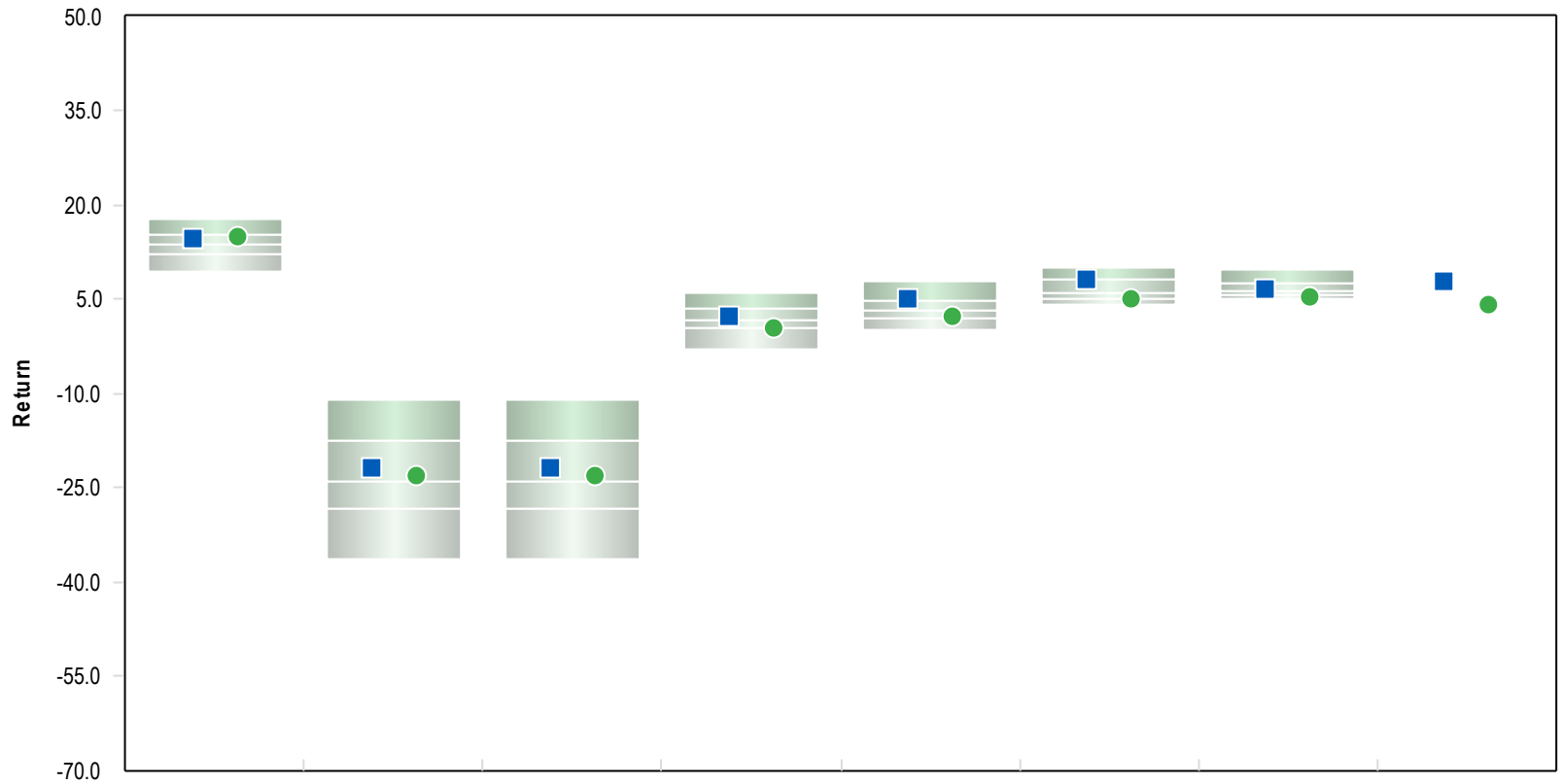
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Walter Scott International	14.8	-21.7	-21.7	2.3	5.1	8.2	6.7
MSCI EAFE Growth Index (Net)	15.0	-22.9	-22.9	0.5	2.5	5.1	5.6
Difference	-0.2	1.2	1.2	1.8	2.6	3.1	1.1

Louisiana School Employees' Retirement System

IM International Large Cap Growth Equity (SA+CF)

As of December 31, 2022



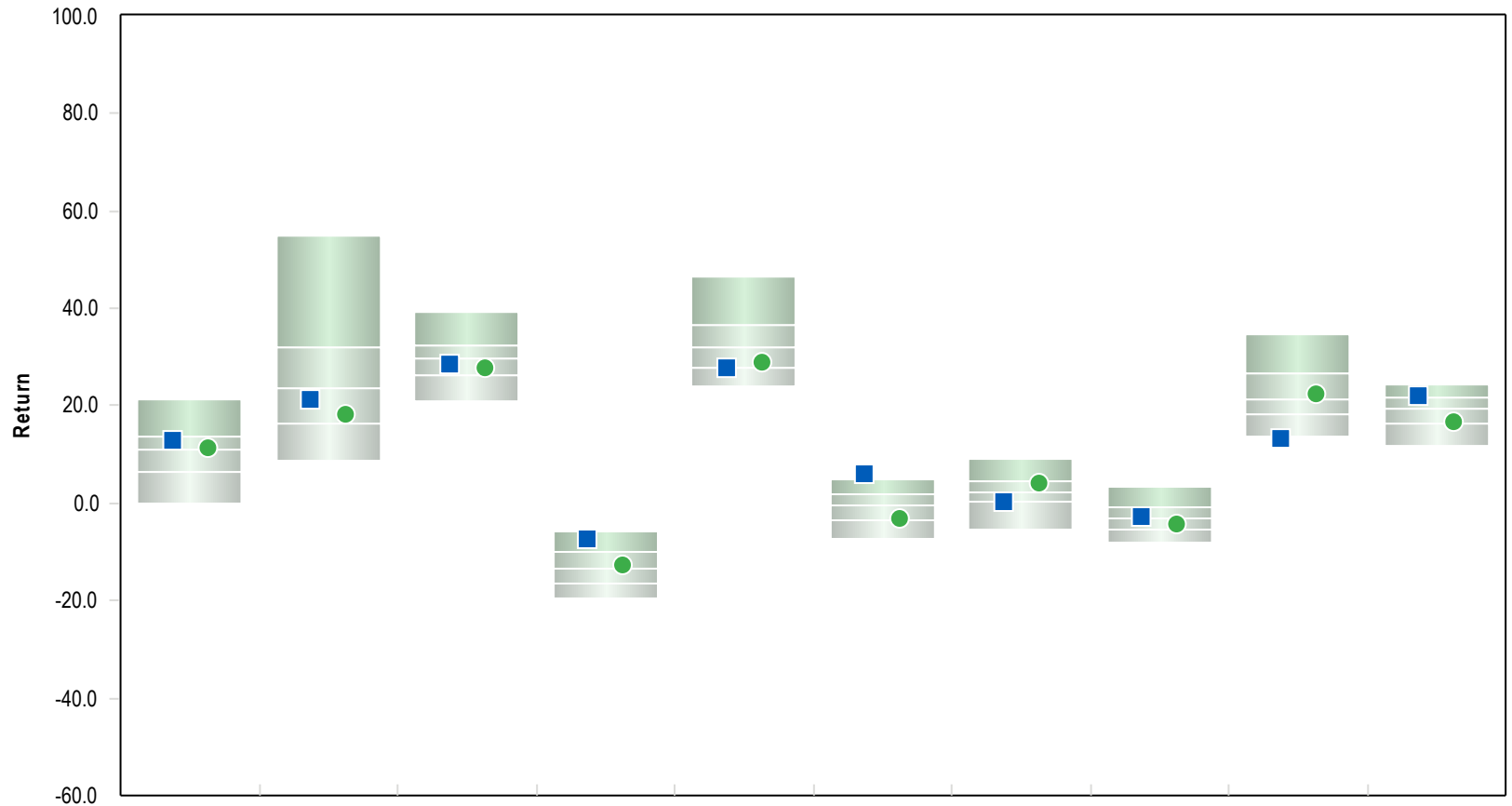
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-1995 To Dec-2022
■ Walter Scott International	14.8 (34)	-21.7 (43)	-21.7 (43)	2.3 (41)	5.1 (24)	8.2 (25)	6.7 (41)	7.9 ()
● MSCI EAFE Growth Index (Net)	15.0 (28)	-22.9 (48)	-22.9 (48)	0.5 (71)	2.5 (69)	5.1 (80)	5.6 (79)	4.2 ()
5th Percentile	17.9	-11.0	-11.0	6.0	7.9	10.1	9.8	
1st Quartile	15.3	-17.5	-17.5	3.6	4.9	8.2	7.7	
Median	13.9	-23.8	-23.8	1.9	3.2	6.2	6.3	
3rd Quartile	12.2	-28.2	-28.2	0.4	2.0	5.1	5.7	
95th Percentile	9.4	-36.2	-36.2	-2.8	0.3	4.1	5.1	

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Louisiana School Employees' Retirement System

IM International Large Cap Growth Equity (SA+CF)

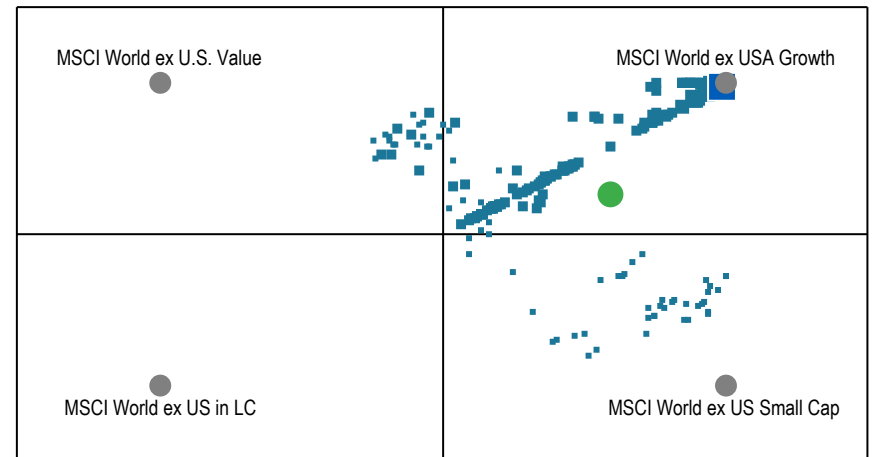
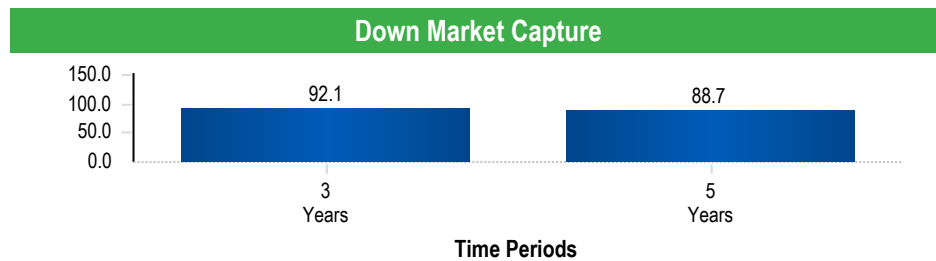
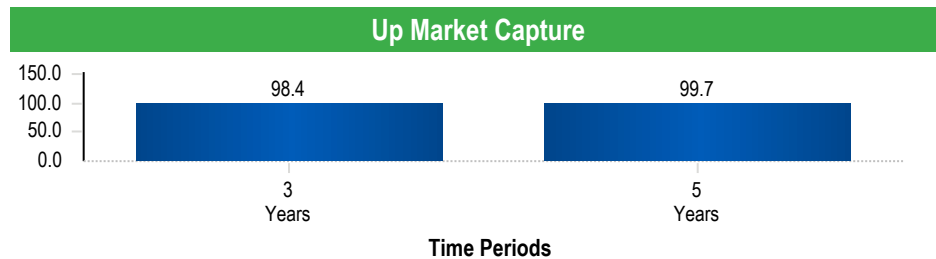
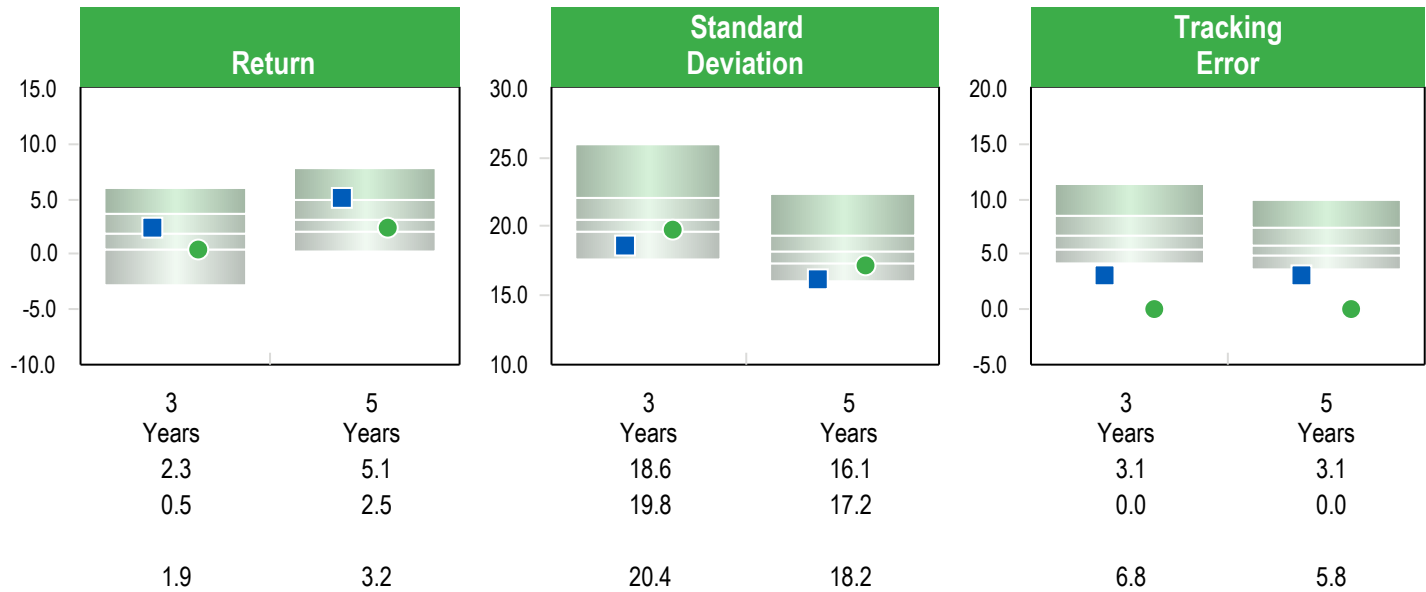
As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Walter Scott International	12.9 (32)	21.3 (58)	28.7 (60)	-7.2 (14)	27.8 (74)	6.2 (3)	0.2 (78)	-2.9 (47)	13.2 (97)	22.1 (22)
● MSCI EAFE Growth Index (Net)	11.3 (48)	18.3 (70)	27.9 (66)	-12.8 (43)	28.9 (69)	-3.0 (69)	4.1 (36)	-4.4 (65)	22.5 (42)	16.9 (70)

5th Percentile	21.4	54.8	39.4	-5.7	46.6	4.8	9.1	3.6	34.6	24.3
1st Quartile	13.5	32.0	32.2	-10.1	36.7	1.9	4.7	-0.7	26.6	21.7
Median	11.0	23.7	29.7	-13.6	32.0	-0.3	2.4	-3.1	21.1	19.4
3rd Quartile	6.5	16.4	26.5	-16.5	27.6	-3.6	0.5	-5.6	18.4	16.3
95th Percentile	-0.1	8.8	20.8	-19.4	24.1	-7.2	-5.4	-8.1	13.7	11.9

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Dec-2022 ● Average Style Exposure

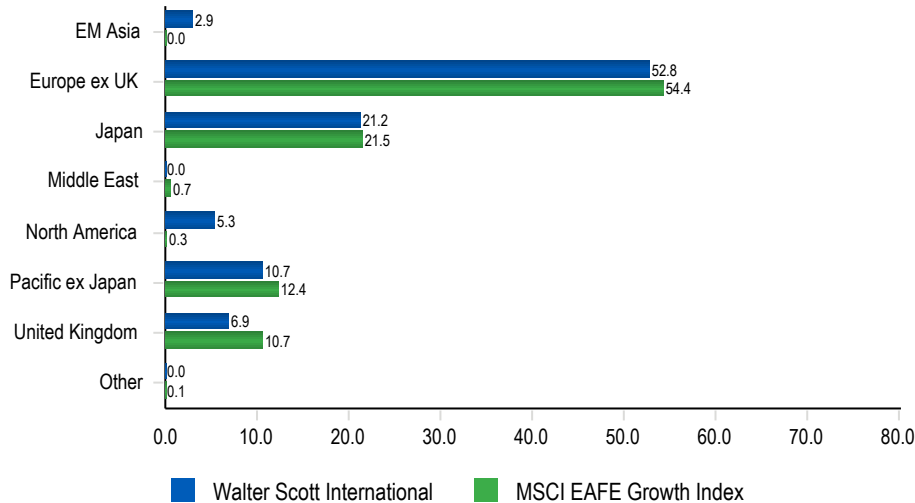
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	4.7	3.2	1.5	34.2
LVMH Moet Hennessy Louis Vuitton SE	4.2	2.9	1.3	22.2
Keyence Corp	3.4	1.1	2.3	17.8
Daikin Industries Ltd	3.1	0.5	2.6	-0.6
ASML Holding NV	3.1	3.1	0.0	27.0
AIA Group Ltd	3.0	1.9	1.1	33.4
Taiwan Semiconductor	2.9	0.0	2.9	9.3
Compass Group PLC	2.8	0.6	2.2	14.5
Alimentation Couche-Tard Inc	2.8	0.0	2.8	8.8
Smc Corp	2.7	0.3	2.4	4.7
% of Portfolio	32.7	13.6	19.1	

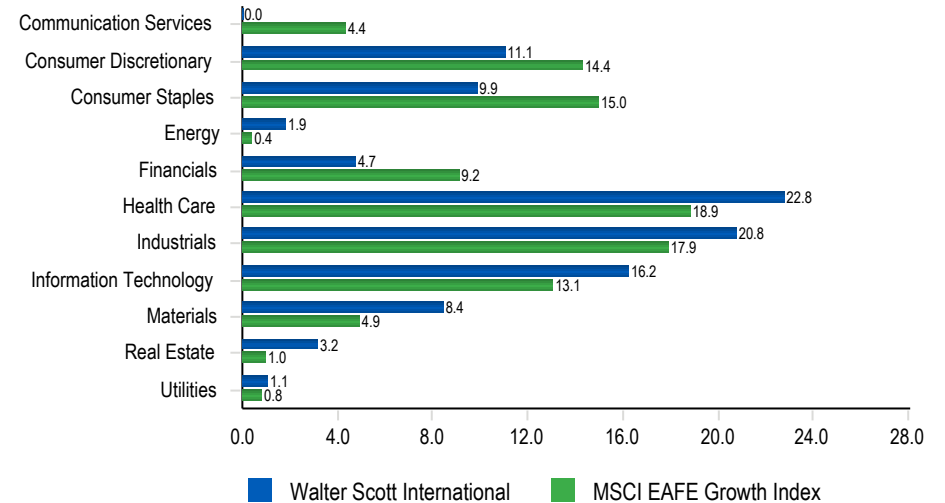
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	104,405,659,309	92,215,502,968
Median Mkt. Cap (\$)	36,469,727,120	11,757,476,510
Price/Earnings ratio	21.7	21.9
Price/Book ratio	3.6	3.4
5 Yr. EPS Growth Rate (%)	10.4	11.5
Current Yield (%)	2.1	1.9
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	49	424

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chr.Hansen Holdings AS	1.9	0.1	1.8	47.5
Prudential PLC	1.7	0.0	1.7	35.9
TotalEnergies SE	1.9	0.0	1.9	34.6
Novo Nordisk A/S	4.7	3.2	1.5	34.2
AIA Group Ltd	3.0	1.9	1.1	33.4
Kone OYJ	1.8	0.1	1.7	32.8
VAT Group AG	1.4	0.1	1.3	32.0
Industria De Diseno Textil Inditex SA	1.6	0.4	1.2	29.8
Hermes International SA	1.2	0.7	0.5	29.4
ASML Holding NV	3.1	3.1	0.0	27.0
% of Portfolio	22.3	9.6	12.7	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	2.2	3.2	-1.0	-4.5
CLP Holdings Ltd	1.1	0.0	1.1	-2.4
LONZA GROUP AG	1.8	0.5	1.3	-0.9
Daikin Industries Ltd	3.1	0.5	2.6	-0.6
Novozymes A/S	1.3	0.1	1.2	0.0
Hoya Corp	1.7	0.5	1.2	0.4
Jardine Matheson Holdings Ltd	1.4	0.0	1.4	0.5
MISUMI Group Inc	1.0	0.1	0.9	1.2
Dassault Systemes SA	1.1	0.3	0.8	2.1
Diageo PLC	2.4	1.4	1.0	3.6
% of Portfolio	17.1	6.6	10.5	

Buy-and-Hold Portfolio	14.8
Portfolio Trading	0.0
Actual Return	14.8
Benchmark Return	15.1
Actual Active Return	-0.3
Stock Selection	0.4
Sector Selection	-0.3
Interaction	-0.4
Total Selection	-0.3
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy & Hold Active Return	-0.3

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	0.0	3.7	0.0	9.0	0.0	0.2	0.0	0.2	
Consumer Discretionary	10.6	13.7	21.2	20.5	0.1	-0.2	0.0	-0.1	
Consumer Staples	10.5	14.0	7.3	8.7	-0.2	0.2	0.0	0.1	
Energy	1.6	0.7	34.6	10.7	0.2	0.0	0.2	0.3	
Financials	4.1	9.6	34.3	19.6	1.4	-0.2	-0.8	0.4	
Health Care	23.1	18.1	12.8	11.7	0.2	-0.2	0.1	0.1	
Industrials	22.1	19.7	9.9	17.8	-1.6	0.1	-0.2	-1.7	
Information Technology	15.8	13.0	15.3	15.9	-0.1	0.0	0.0	-0.1	
Materials	7.9	5.4	23.5	14.8	0.5	0.0	0.2	0.7	
Real Estate	3.3	1.1	12.4	7.9	0.1	-0.2	0.1	0.0	
Utilities	1.1	0.9	-2.4	18.6	-0.2	0.0	0.0	-0.2	
Total	100.0	100.0	14.8	15.1	0.4	-0.3	-0.4	-0.3	

Louisiana School Employees' Retirement System

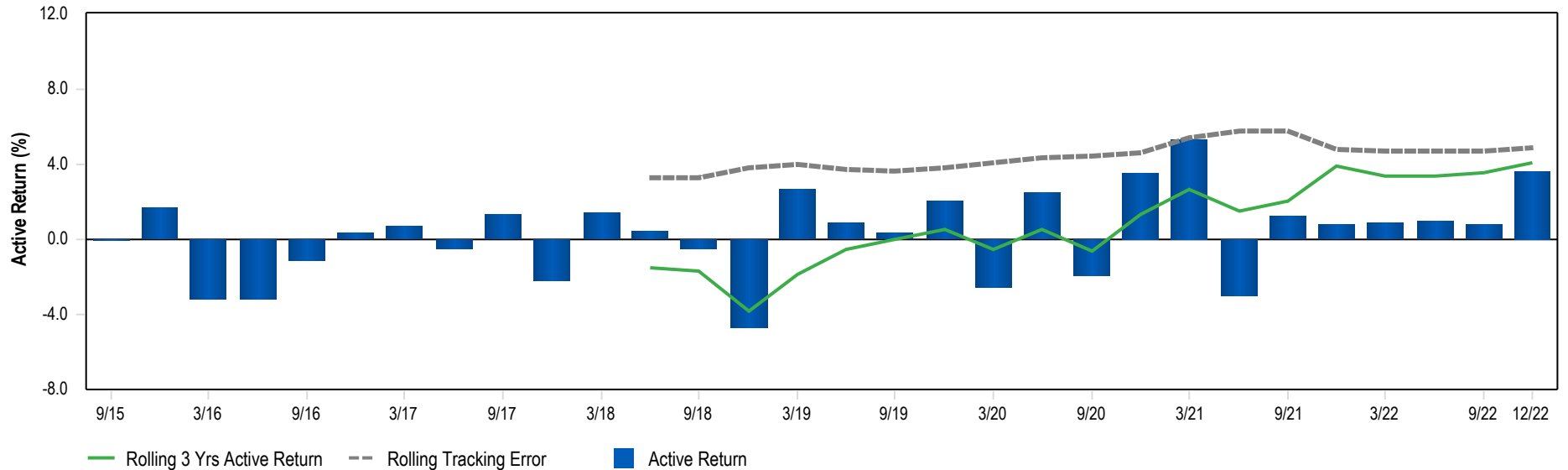
Todd Int'l Intrinsic Value

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Todd Int'l Intrinsic Value					
Beginning Market Value	62,762,343	82,662,174	82,662,174	95,461,797	90,100,857
Net Cash Flows	-18,571	-31,359	-31,359	-30,057,702	-30,090,498
Income	477,034	2,243,816	2,243,816	6,250,101	11,487,511
Gain/Loss	10,790,904	-10,862,920	-10,862,920	2,357,515	2,513,842
Ending Market Value	74,011,711	74,011,711	74,011,711	74,011,711	74,011,711

Rolling Return and Tracking Error



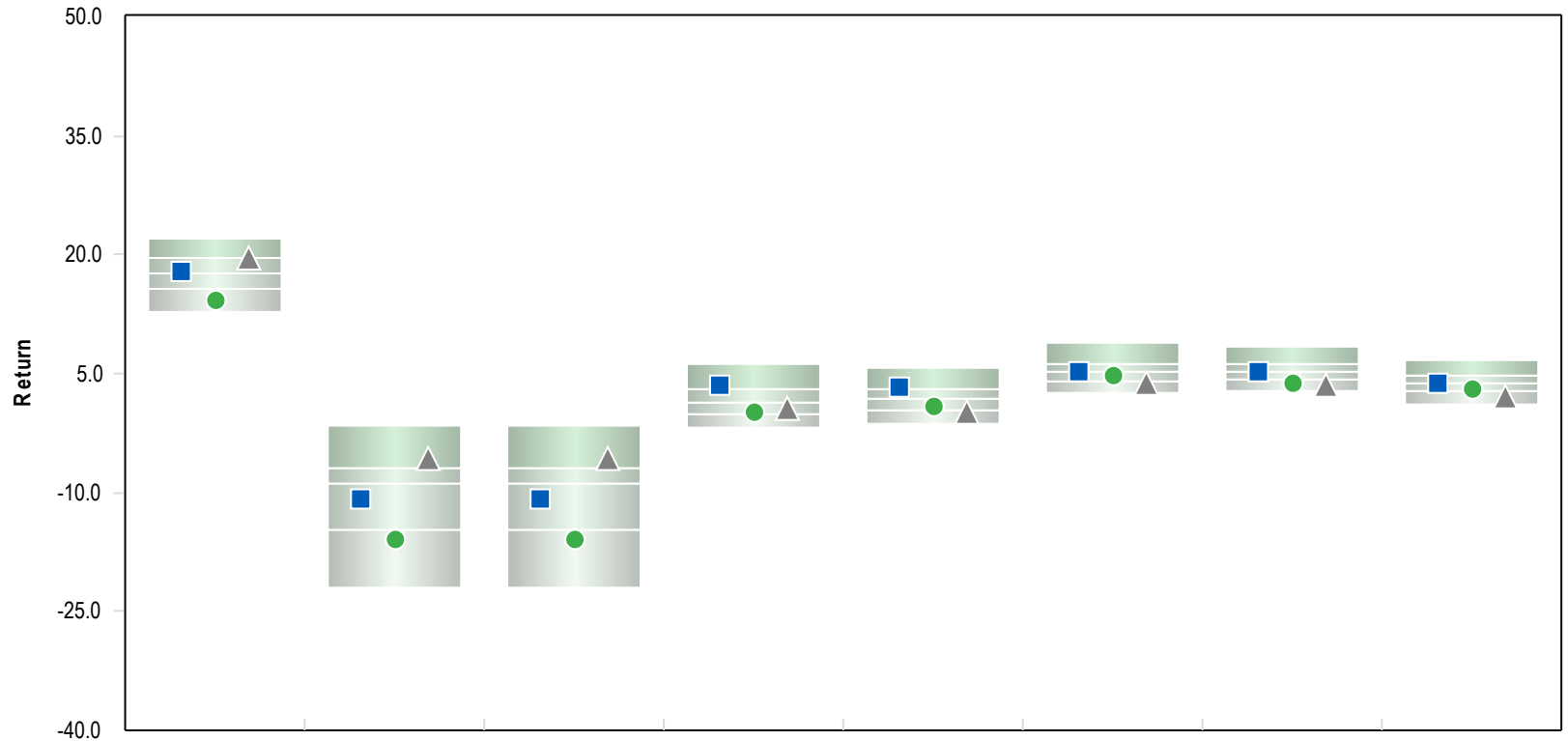
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Todd Int'l Intrinsic Value	18.0	-10.7	-10.7	3.5	3.2	5.3	
MSCI AC World ex USA (Net)	14.3	-16.0	-16.0	0.1	0.9	4.8	3.8
Difference	3.7	5.3	5.3	3.4	2.3	0.5	

Louisiana School Employees' Retirement System

IM International Large Cap Value Equity (SA+CF)

As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2015 To Dec-2022
■ Todd Int'l Intrinsic Value	18.0 (47)	-10.7 (57)	-10.7 (57)	3.5 (17)	3.2 (20)	5.3 (46)	5.2 (49)	3.8 (50)
● MSCI AC World ex USA (Net)	14.3 (87)	-16.0 (80)	-16.0 (80)	0.1 (72)	0.9 (68)	4.8 (61)	3.8 (88)	3.1 (69)
▲ MSCI EAFE Value Index (Net)	19.6 (25)	-5.6 (17)	-5.6 (17)	0.6 (65)	0.2 (78)	3.7 (84)	3.5 (92)	2.1 (89)

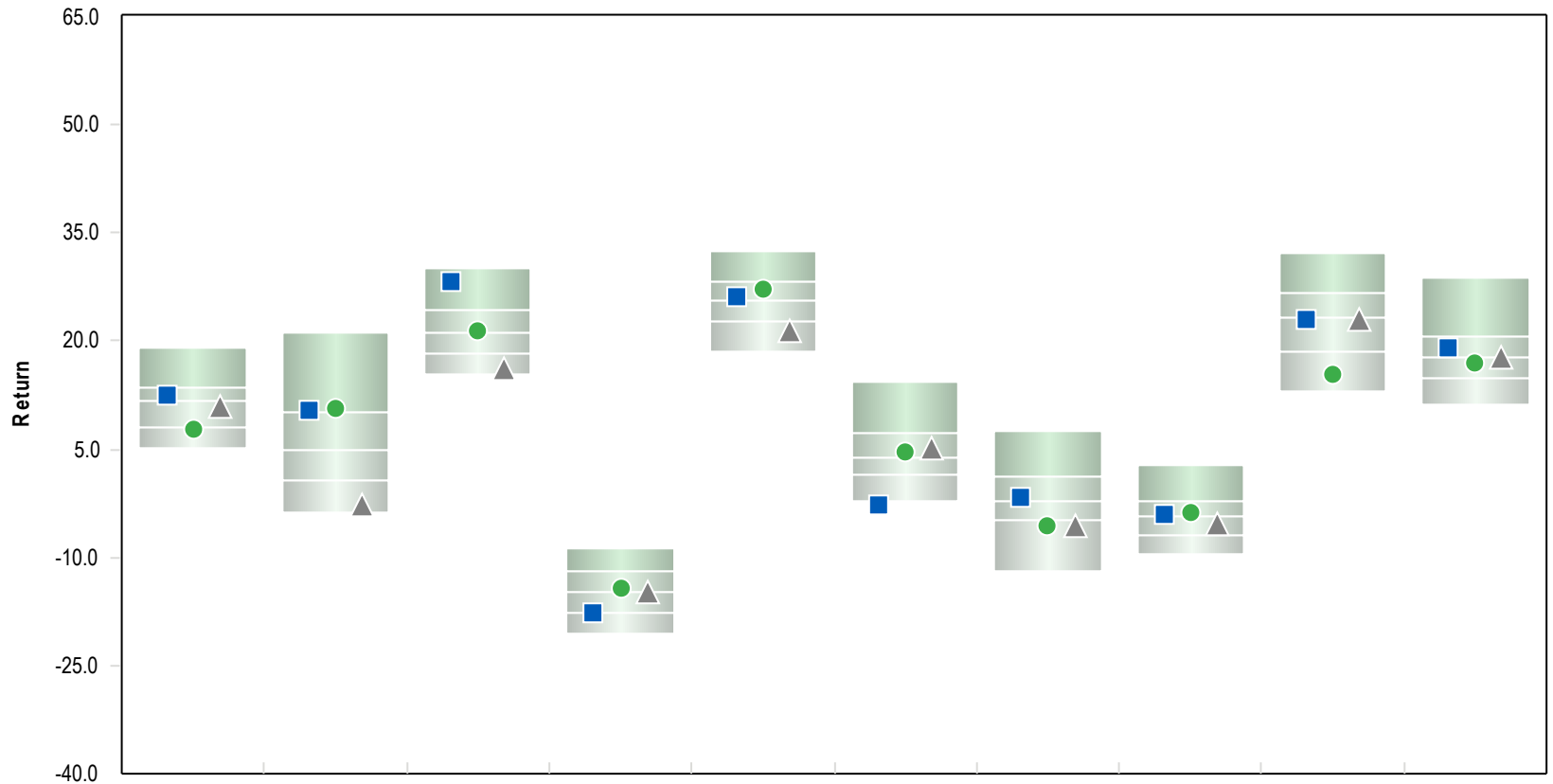
5th Percentile	22.0	-1.5	-1.5	6.2	5.6	8.9	8.4	6.8
1st Quartile	19.6	-6.9	-6.9	3.0	3.0	6.1	6.1	4.8
Median	17.7	-9.0	-9.0	1.5	1.8	5.2	5.2	3.8
3rd Quartile	15.7	-14.8	-14.8	-0.1	0.3	4.1	4.3	2.8
95th Percentile	12.7	-21.9	-21.9	-1.9	-1.3	2.5	2.9	1.2

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

Louisiana School Employees' Retirement System

IM International Large Cap Value Equity (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Todd Int'l Intrinsic Value	12.5 (40)	10.4 (23)	28.3 (9)	-17.7 (76)	26.2 (47)	-2.9 (96)	-1.8 (47)	-3.9 (45)	23.1 (53)	19.0 (38)
● MSCI AC World ex USA (Net)	7.8 (78)	10.7 (21)	21.5 (44)	-14.2 (46)	27.2 (36)	4.5 (44)	-5.7 (82)	-3.9 (44)	15.3 (90)	16.8 (63)
▲ MSCI EAFE Value Index (Net)	10.9 (57)	-2.6 (90)	16.1 (93)	-14.8 (51)	21.4 (88)	5.0 (38)	-5.7 (82)	-5.4 (63)	23.0 (55)	17.7 (52)

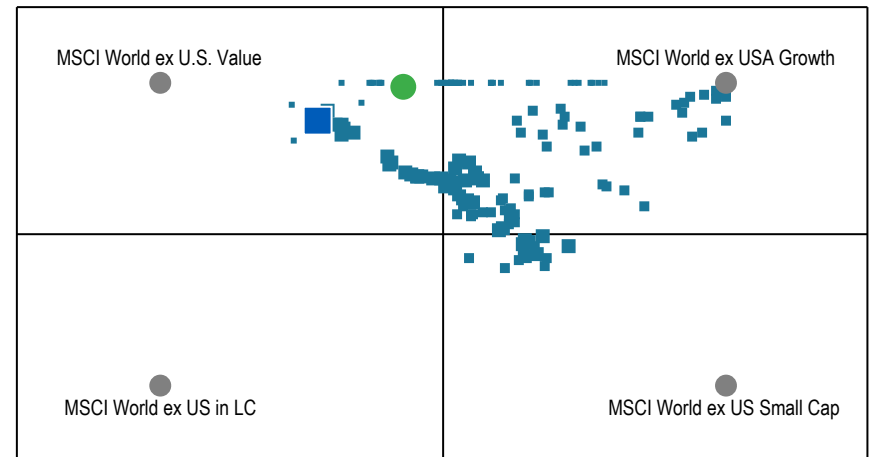
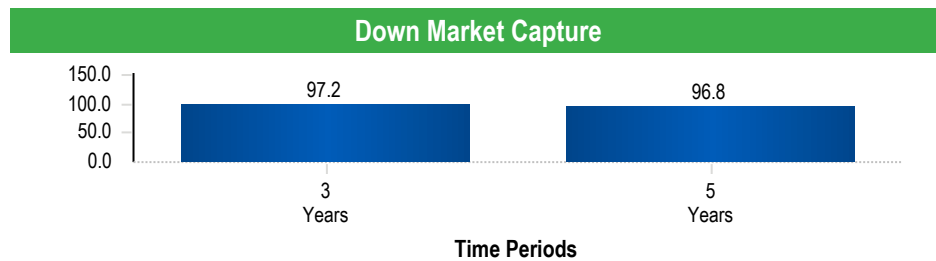
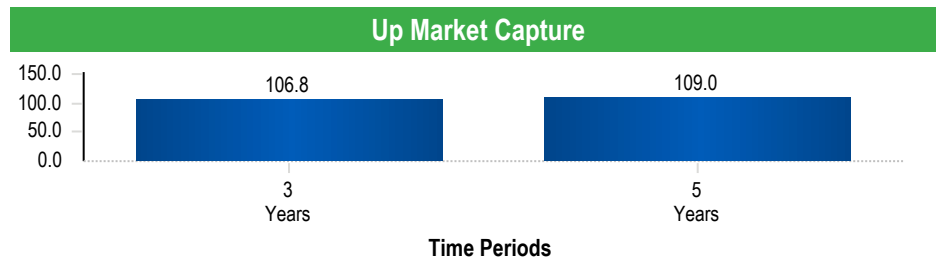
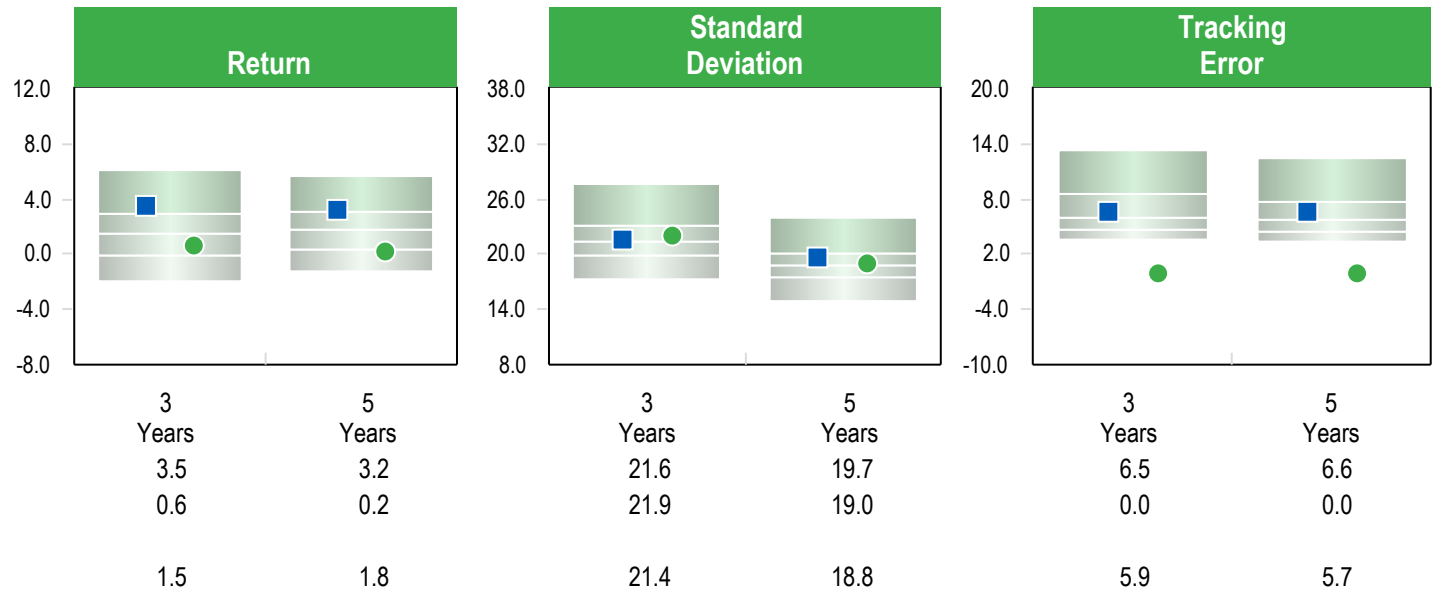
5th Percentile	19.0	21.2	30.1	-8.6	32.6	14.3	7.6	2.8	32.2	28.8
1st Quartile	13.6	10.3	24.3	-12.0	28.2	7.2	1.2	-2.3	26.6	20.8
Median	11.8	4.8	21.2	-14.8	25.6	3.9	-2.2	-4.3	23.2	17.9
3rd Quartile	8.1	0.6	18.2	-17.6	22.8	1.5	-4.9	-6.9	18.6	15.0
95th Percentile	5.3	-3.8	15.3	-20.6	18.5	-2.3	-11.8	-9.4	12.9	11.1

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 December 31, 2022



■ Style History ■ Dec-2022 ● 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 December 31, 2022

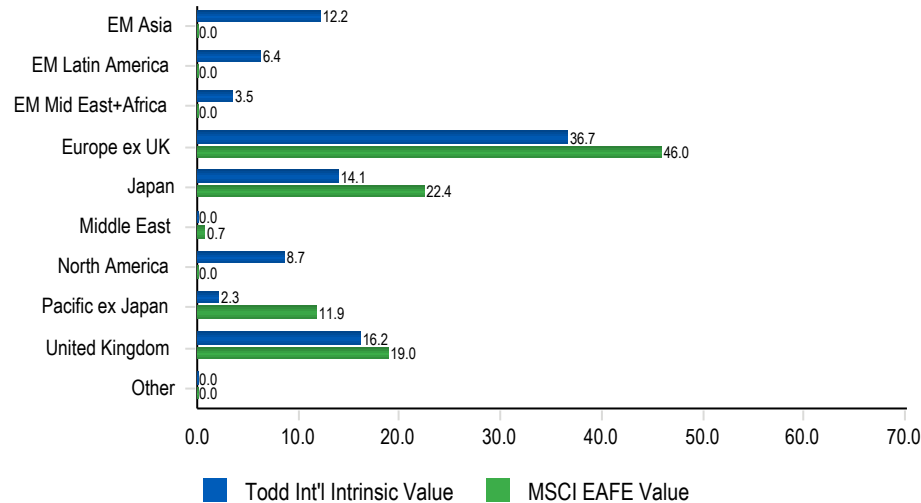
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Shell Plc	2.8	2.8	0.0	15.5
UBS Group AG	2.6	0.9	1.7	28.7
TotalEnergies SE	2.6	2.1	0.5	37.4
Equinor ASA	2.5	0.5	2.0	10.3
Repsol SA	2.4	0.3	2.1	37.0
Amdocs Ltd	2.3	0.0	2.3	14.9
DBS Group Holdings Ltd	2.3	0.0	2.3	9.8
Itochu Corp	2.1	0.3	1.8	29.9
Rio Tinto Group	2.1	1.1	1.0	29.3
Naspers Ltd	2.1	0.0	2.1	32.2
% of Portfolio	23.8	8.0	15.8	

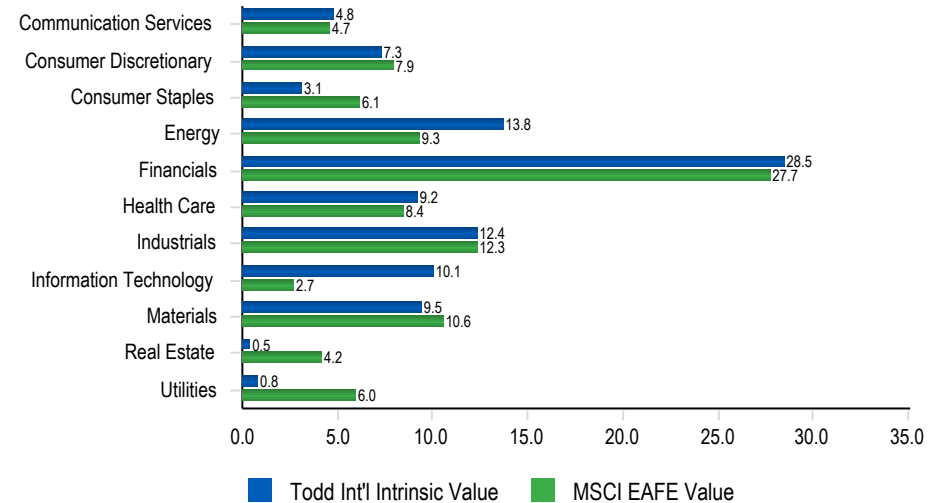
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	94,090,351,391	61,752,392,712
Median Mkt. Cap (\$)	49,543,485,900	11,810,004,028
Price/Earnings ratio	9.2	9.0
Price/Book ratio	1.9	1.7
5 Yr. EPS Growth Rate (%)	12.4	9.5
Current Yield (%)	4.3	4.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	67	482

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vipshop Holdings Limited	1.6	0.0	1.6	62.2
Mitsubishi UFJ Financial Group	1.6	1.1	0.5	48.2
ING Groep NV	1.8	0.6	1.2	43.2
AerCap Holdings NV	1.8	0.1	1.7	37.8
TotalEnergies SE	2.6	2.1	0.5	37.4
Repsol SA	2.4	0.3	2.1	37.0
Compagnie de Saint Gobain S A	1.1	0.3	0.8	34.2
BNP Paribas	1.8	0.9	0.9	33.0
Veolia Environnement, Paris	0.8	0.2	0.6	32.7
Ping An Insurance Group	0.9	0.0	0.9	32.5
% of Portfolio	16.4	5.6	10.8	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sociedad Quimica y Minera de Chile SA Soqimich	0.9	0.0	0.9	-9.2
Itau Unibanco Holding SA	1.5	0.0	1.5	-6.8
Roche Holding AG	1.8	0.0	1.8	-4.5
Netease Inc	1.1	0.0	1.1	-3.3
Petroleo Brasileiro S.A.- Petrobras	1.3	0.0	1.3	-2.7
Baidu Inc	1.0	0.0	1.0	-2.6
Capgemini SE	1.9	0.0	1.9	2.7
Shionogi & Co Ltd	1.1	0.1	1.0	3.4
Bank of Montreal	2.0	0.0	2.0	4.5
Nippon Telegraph & Telephone Corp Ntt	1.7	0.0	1.7	5.7
% of Portfolio	14.3	0.1	14.2	

Louisiana School Employees' Retirement System

Todd Int'l Intrinsic Value

1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	18.4
Portfolio Trading	-0.4
Actual Return	18.0
Benchmark Return	19.7
Actual Active Return	-1.8
Stock Selection	-0.6
Sector Selection	0.0
Interaction	-0.8
Total Selection	-1.4
Portfolio Trading	-0.4
Benchmark Trading	-0.1
Active Trading Impact	-0.4
Buy & Hold Active Return	-1.8

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	4.2	6.0	1.1	11.0	-0.6	0.2	0.2	-0.3	
Consumer Discretionary	6.0	8.1	29.9	13.6	1.3	0.1	-0.3	1.1	
Consumer Staples	3.4	8.5	13.4	13.9	0.0	0.3	0.0	0.3	
Energy	14.4	9.2	20.5	20.6	0.0	0.0	0.0	0.0	
Financials	28.0	25.8	20.3	25.5	-1.3	0.1	-0.1	-1.3	
Health Care	9.5	9.5	10.0	18.9	-0.8	0.0	0.0	-0.8	
Industrials	11.7	10.3	23.3	22.0	0.1	0.0	0.0	0.2	
Information Technology	13.2	2.7	11.2	9.9	0.0	-1.0	0.1	-0.9	
Materials	8.4	9.6	23.9	24.6	-0.1	-0.1	0.0	-0.1	
Real Estate	0.5	4.5	13.3	12.0	0.1	0.3	0.0	0.3	
Utilities	0.7	5.9	32.7	19.5	0.8	0.0	-0.7	0.1	
Total	100.0	100.0	18.4	19.8	-0.6	0.0	-0.8	-1.4	

Louisiana School Employees' Retirement System

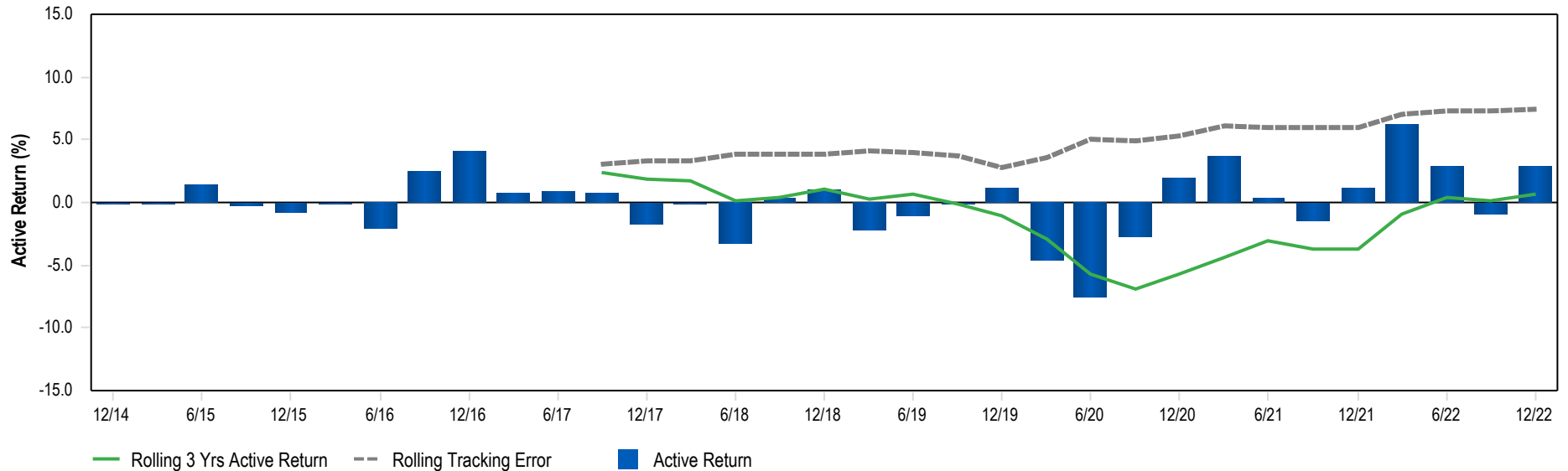
LSV Int'l Small Cap

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LSV Int'l Small Cap					
Beginning Market Value	63,760,682	86,621,172	86,621,172	77,391,536	79,830,495
Net Cash Flows					
Income					
Gain/Loss	12,213,912	-10,646,578	-10,646,578	-1,416,942	-3,855,901
Ending Market Value	75,974,594	75,974,594	75,974,594	75,974,594	75,974,594

Rolling Return and Tracking Error



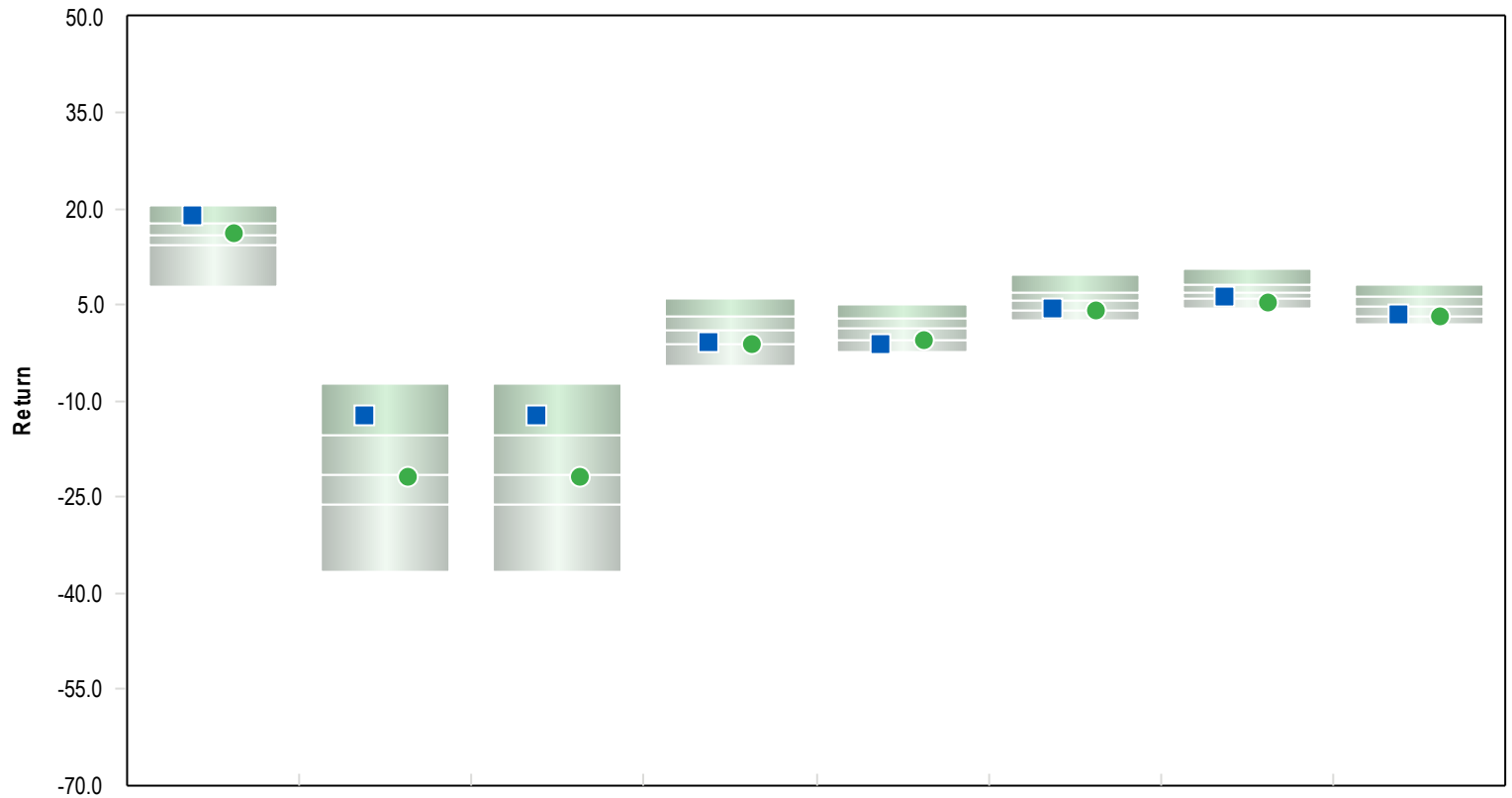
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LSV Int'l Small Cap	19.2	-12.3	-12.3	-0.6	-1.0	4.5	
S&P Developed Ex-U.S. SmallCap (Net)	16.3	-21.8	-21.8	-1.0	-0.4	4.2	5.5
Difference	2.9	9.5	9.5	0.4	-0.6	0.3	

Louisiana School Employees' Retirement System

IM International Small Cap Equity (SA+CF)

As of December 31, 2022



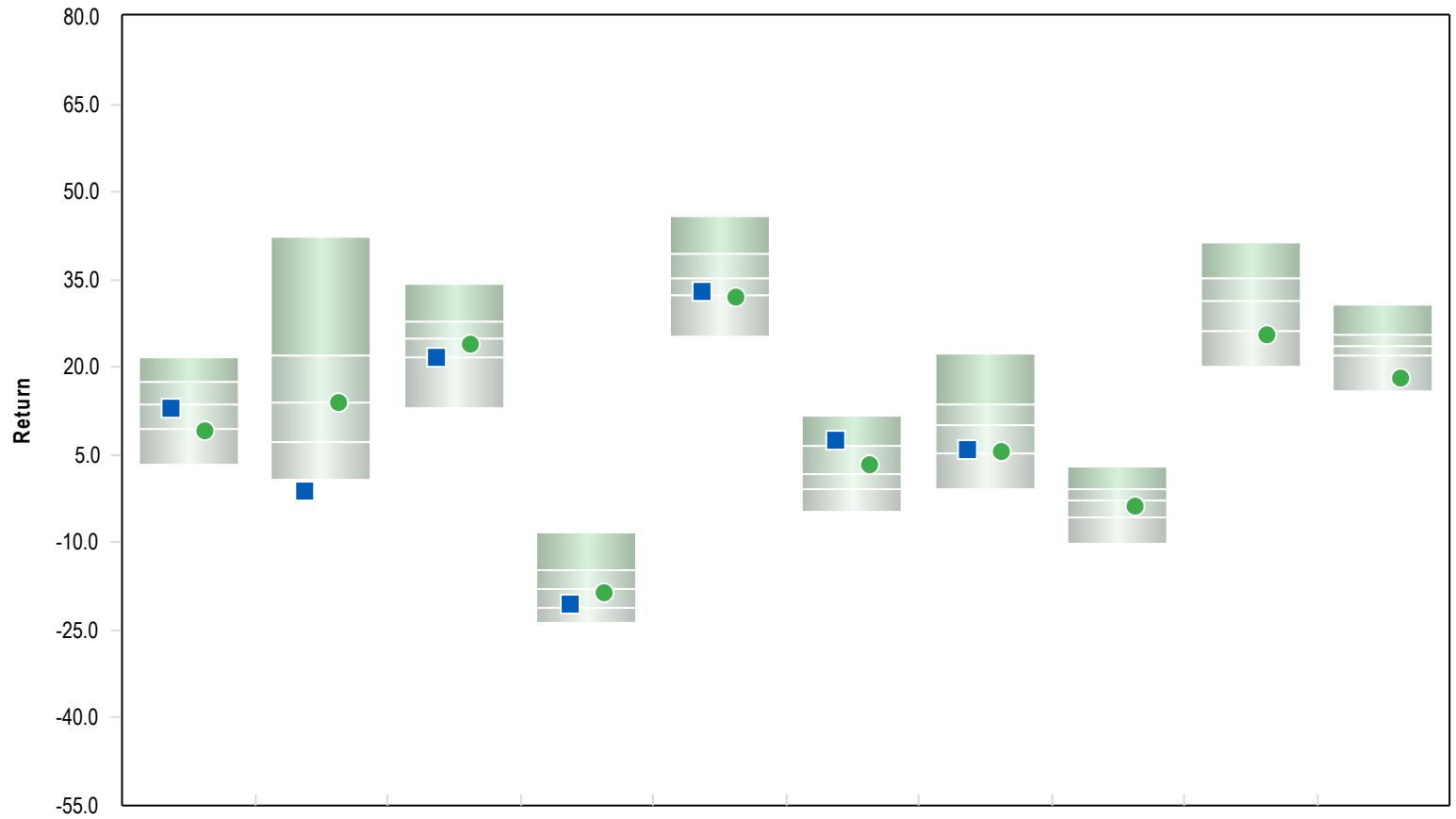
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Aug-2014 To Dec-2022
■ LSV Int'l Small Cap	19.2 (14)	-12.3 (16)	-12.3 (16)	-0.6 (69)	-1.0 (82)	4.5 (66)	6.3 (73)	3.5 (73)
● S&P Developed Ex-U.S. SmallCap (Net)	16.3 (46)	-21.8 (55)	-21.8 (55)	-1.0 (73)	-0.4 (77)	4.2 (70)	5.5 (88)	3.2 (81)
5th Percentile	20.7	-7.1	-7.1	6.0	5.1	9.7	10.7	8.4
1st Quartile	17.9	-15.1	-15.1	3.3	2.9	7.0	8.2	6.3
Median	16.1	-21.4	-21.4	1.0	1.4	5.6	7.1	4.8
3rd Quartile	14.4	-26.1	-26.1	-1.2	-0.3	4.1	6.1	3.3
95th Percentile	7.8	-36.4	-36.4	-4.5	-2.1	2.5	4.6	1.9

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

Louisiana School Employees' Retirement System

IM International Small Cap Equity (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ LSV Int'l Small Cap	13.1 (56)	-1.1 (97)	21.8 (74)	-20.4 (71)	32.8 (71)	7.7 (20)	5.9 (72)			
● S&P Developed Ex-U.S. SmallCap (Net)	9.2 (76)	13.8 (51)	24.1 (55)	-18.7 (58)	31.9 (79)	3.4 (41)	5.5 (73)	-3.8 (59)	25.6 (81)	18.0 (91)

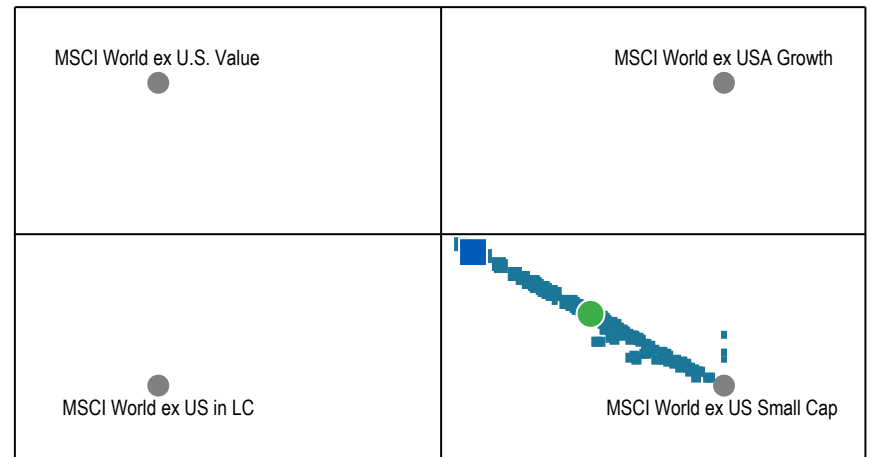
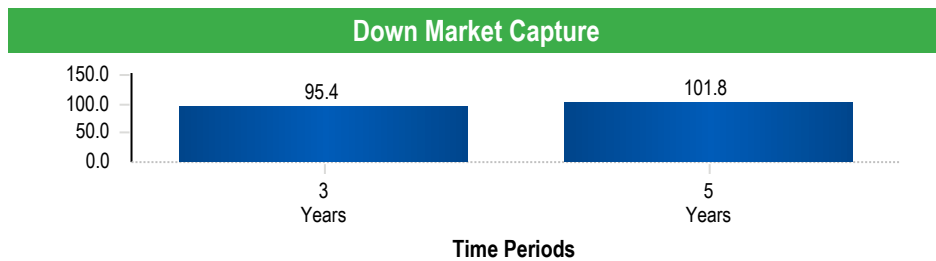
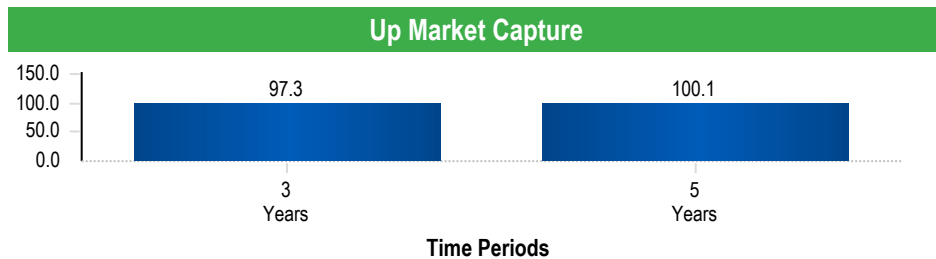
5th Percentile	21.8	42.4	34.1	-8.2	45.8	11.6	22.5	3.0	41.5	30.7
1st Quartile	17.6	21.9	27.6	-14.8	39.3	6.5	13.5	-1.0	35.2	25.6
Median	13.7	13.9	24.8	-17.8	35.1	1.7	9.9	-3.0	31.2	23.6
3rd Quartile	9.3	7.1	21.5	-21.2	32.3	-0.8	5.2	-5.7	26.2	22.0
95th Percentile	3.4	0.6	13.0	-23.7	25.2	-4.7	-0.8	-10.2	20.1	16.0

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 December 31, 2022



■ Style History
 ■ Dec-2022
 ● 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 December 31, 2022

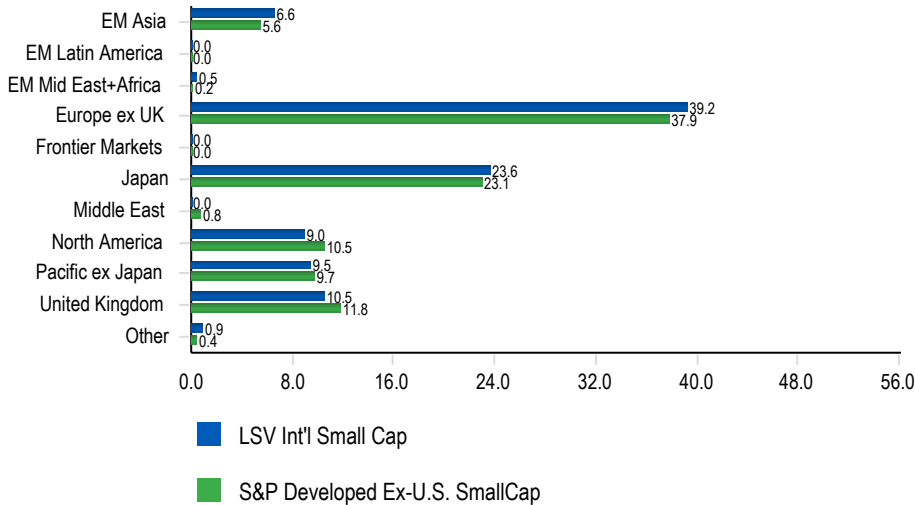
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Valiant Holding, Luzern	1.0	0.1	0.9	13.2
Boliden AB	0.8	0.0	0.8	20.2
EFG International	0.8	0.0	0.8	19.7
Signify NV	0.7	0.1	0.6	28.4
Drax Group	0.7	0.1	0.6	26.2
Helvetia Holding AG	0.7	0.1	0.6	23.4
Mersen S A	0.7	0.0	0.7	44.0
IA Financial Corp	0.7	0.0	0.7	15.6
Canadian Tire Corp Ltd	0.7	0.0	0.7	-1.4
Valmet Corp	0.7	0.2	0.5	31.6
% of Portfolio	7.5	0.6	6.9	

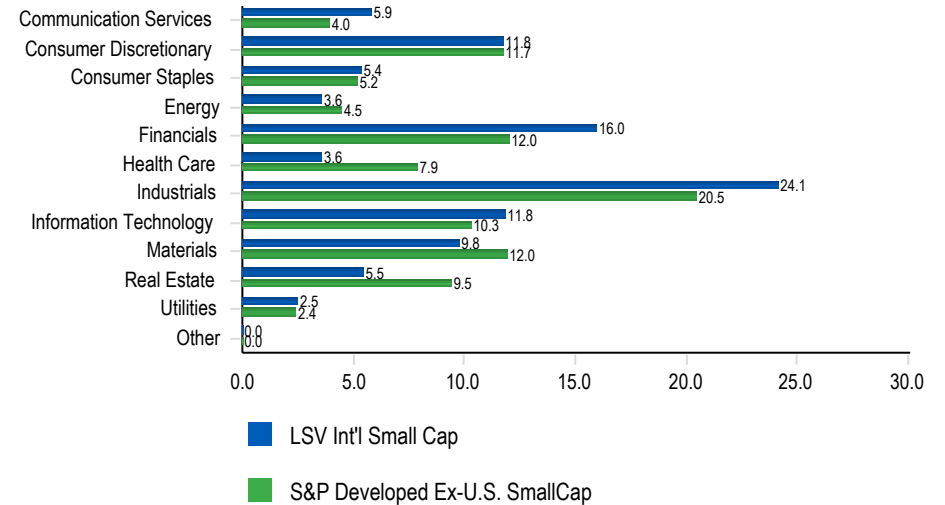
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,202,421,654	2,611,824,413
Median Mkt. Cap (\$)	768,995,011	536,331,904
Price/Earnings ratio	7.7	10.2
Price/Book ratio	1.6	2.1
5 Yr. EPS Growth Rate (%)	9.9	9.2
Current Yield (%)	4.5	3.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	427	4,314

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gamecard-Joyco Holdings Inc	0.0	0.0	0.0	137.1
RM PLC	0.1	0.0	0.1	129.9
Devro PLC	0.5	0.0	0.5	101.9
Hurxley Corp	0.1	0.0	0.1	94.6
Tatsuta Electric Wire & Cable Co Ltd	0.1	0.0	0.1	78.6
Halfords Group PLC	0.3	0.0	0.3	73.6
Manitou Bf SA	0.1	0.0	0.1	64.7
Virgin Money UK PLC	0.1	0.1	0.0	57.9
China Shineway Pharmaceutical Group Ltd	0.0	0.0	0.0	56.8
Redde Northgate plc	0.6	0.0	0.6	56.1
% of Portfolio	1.9	0.1	1.8	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
McColls Retail Group Ltd	0.0	0.0	0.0	-83.9
Cabbeen Fashion Ltd	0.0	0.0	0.0	-27.2
Pendragon PLC	0.1	0.0	0.1	-23.4
Bobst Group SA	0.2	0.0	0.2	-22.4
Keppel Pacific Oak US REIT	0.0	0.0	0.0	-16.4
Vedan International (Holdings) Ltd	0.0	0.0	0.0	-16.2
IDOM Inc	0.2	0.0	0.2	-16.2
Baikowski SAS	0.1	0.0	0.1	-16.0
Humana AB	0.0	0.0	0.0	-15.5
Cse Global Ltd	0.2	0.0	0.2	-13.8
% of Portfolio	0.8	0.0	0.8	

Louisiana School Employees' Retirement System

LSV Int'l Small Cap

1 Quarter Ending December 31, 2022

Buy-and-Hold Portfolio	19.3
Portfolio Trading	-0.1
Actual Return	19.2
Benchmark Return	16.4
Actual Active Return	2.8
Stock Selection	2.6
Sector Selection	0.7
Interaction	-0.2
Total Selection	3.1
Portfolio Trading	-0.1
Benchmark Trading	0.2
Active Trading Impact	-0.3
Buy & Hold Active Return	2.8

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	5.7	4.1	14.0	14.0	0.0	0.0	0.0	0.0	
Consumer Discretionary	12.3	11.6	18.4	18.5	0.0	0.0	0.0	0.0	
Consumer Staples	5.0	5.3	24.8	14.4	0.5	0.0	0.0	0.5	
Energy	3.9	4.6	17.2	13.7	0.2	0.0	0.0	0.2	
Financials	15.7	11.3	21.7	23.4	-0.2	0.3	-0.1	0.1	
Health Care	3.5	8.1	17.1	11.6	0.4	0.2	-0.3	0.4	
Industrials	22.5	20.1	22.3	17.9	0.9	0.0	0.1	1.0	
Information Technology	12.1	10.5	15.1	14.2	0.1	0.0	0.0	0.1	
Materials	10.4	11.9	18.5	16.7	0.2	0.0	0.0	0.2	
Real Estate	6.0	9.9	11.1	11.6	0.0	0.2	0.0	0.2	
Utilities	2.8	2.6	29.5	10.5	0.5	0.0	0.1	0.5	
Total	100.0	100.0	19.3	16.2	2.6	0.7	-0.2	3.1	

Total Emerging Market Equity Composite

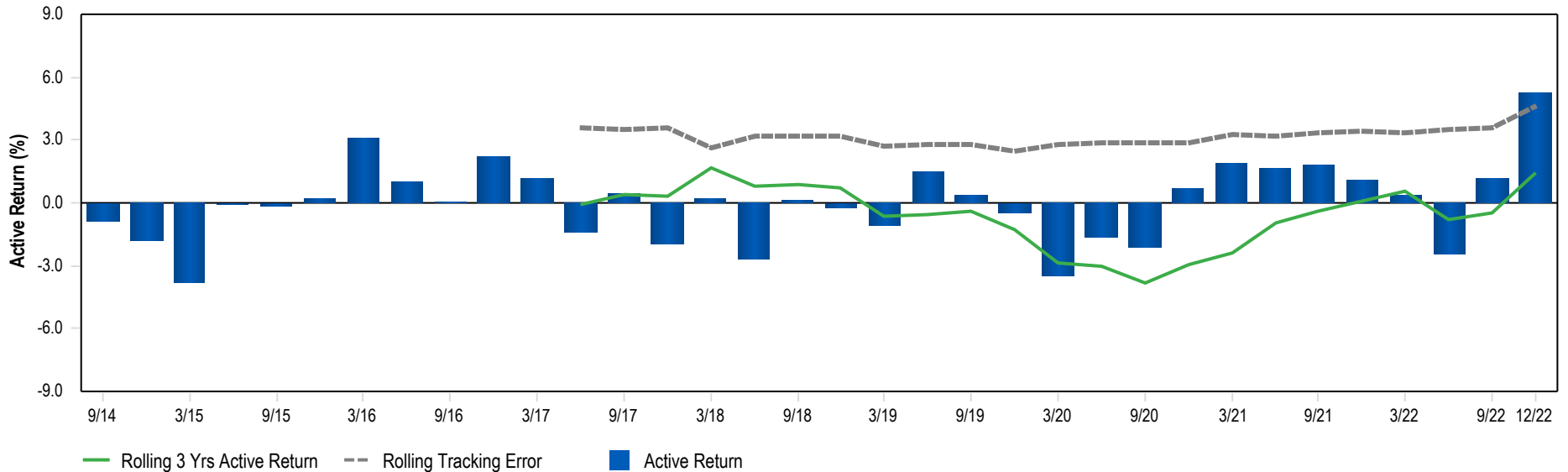
Louisiana School Employees' Retirement System

Emerging Markets Equity Composite

As of December 31, 2022

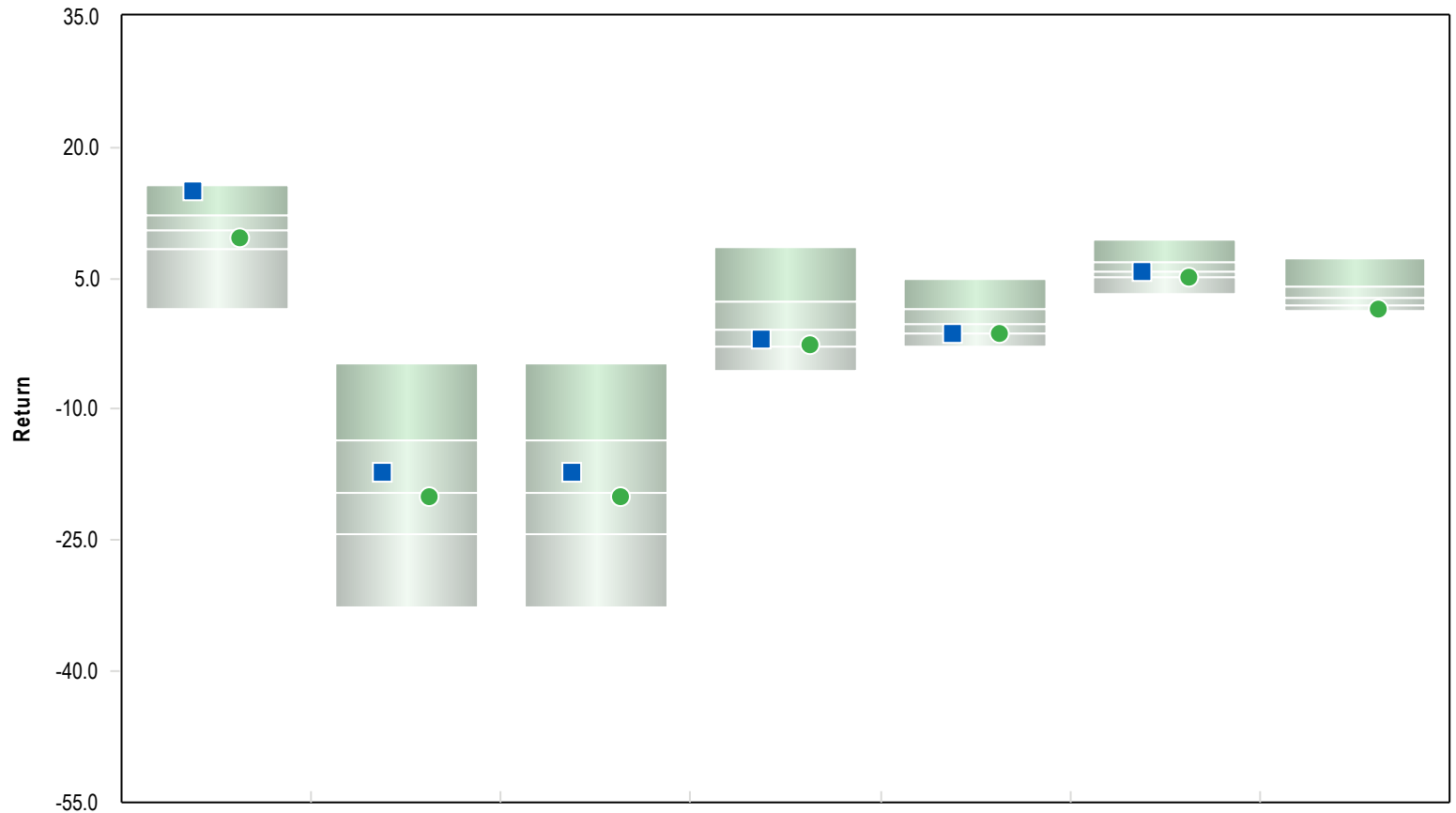
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	130,948,080	246,497,869	246,497,869	284,172,939	232,401,035
Net Cash Flows		-50,000,000	-50,000,000	-130,000,000	-80,000,000
Income					
Gain/Loss	19,608,635	-45,941,154	-45,941,154	-3,616,223	-1,844,320
Ending Market Value	150,556,715	150,556,715	150,556,715	150,556,715	150,556,715

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	15.0	-17.1	-17.1	-1.8	-1.4	5.9	
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference	5.3	3.0	3.0	0.9	0.0	0.7	



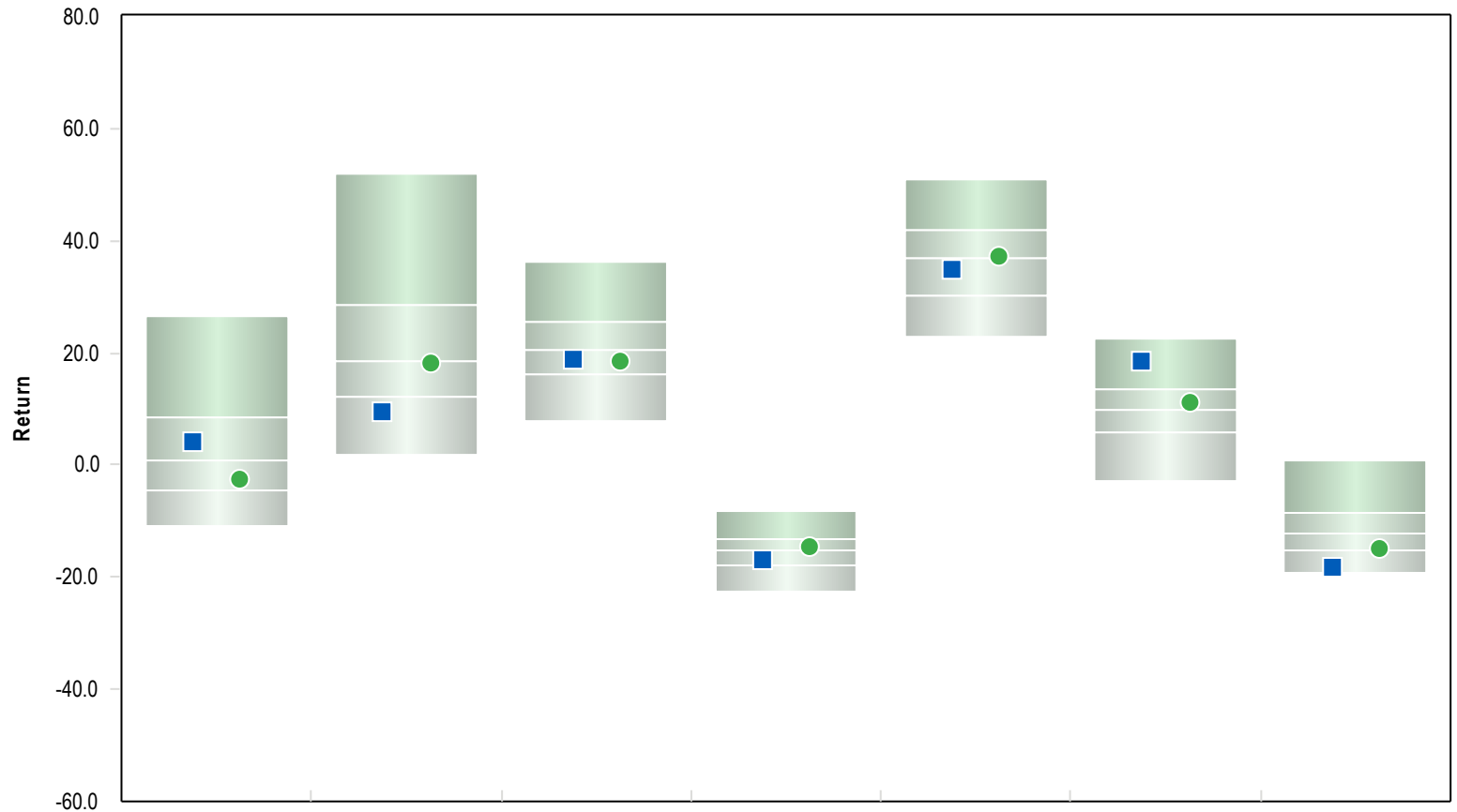
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	15.0 (6)	-17.1 (41)	-17.1 (41)	-1.8 (61)	-1.4 (73)	5.9 (49)	
● MSCI EM (net)	9.7 (63)	-20.1 (54)	-20.1 (54)	-2.7 (72)	-1.4 (75)	5.2 (74)	1.4 (89)
5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of December 31, 2022



■ Emerging Markets Equity Composite
● MSCI EM (net)

	2021	2020	2019	2018	2017	2016	2015
5th Percentile	26.6	51.9	36.2	-8.1	51.0	22.6	0.8
1st Quartile	8.5	28.6	25.6	-13.3	41.9	13.5	-8.5
Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2
3rd Quartile	-4.7	12.3	16.0	-17.9	30.3	5.7	-15.3
95th Percentile	-10.9	1.7	7.7	-22.5	22.9	-2.8	-19.2

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Mellon Capital Emerging Markets Stock Index Fund

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital Emerging Markets Stock Index Fund					
Beginning Market Value		53,868,617	53,868,617	112,495,820	
Net Cash Flows		-50,243,040	-50,243,040	-130,243,040	
Income					
Gain/Loss		-3,625,577	-3,625,577	17,747,220	
Ending Market Value					

Rolling Return and Tracking Error

No data found.

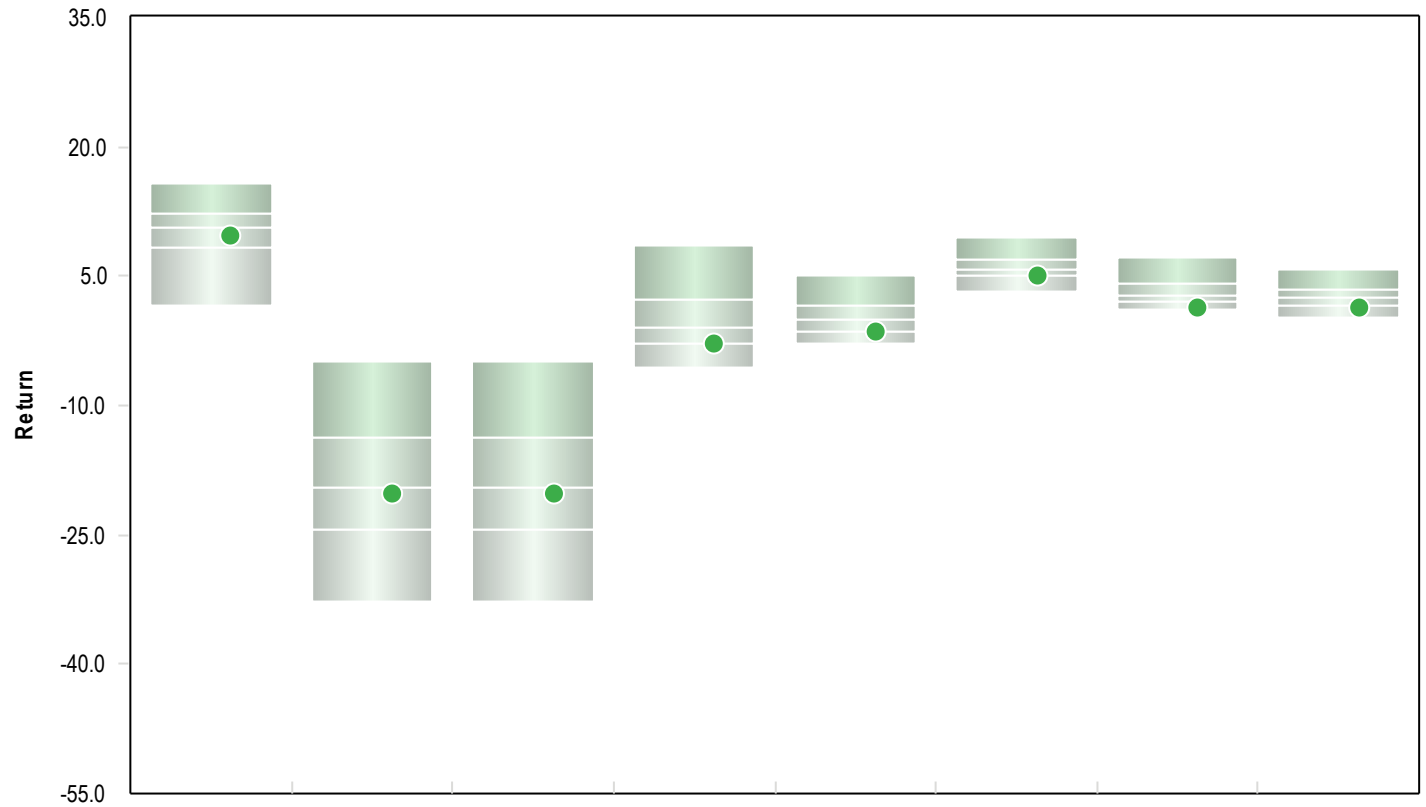
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Capital Emerging Markets Stock Index Fund							
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference							

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2014 To Dec-2022
■ Mellon Capital Emerging Markets Stock Index Fund								
● MSCI EM (net)	9.7 (63)	-20.1 (54)	-20.1 (54)	-2.7 (72)	-1.4 (75)	5.2 (74)	1.4 (89)	1.3 (81)
5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2	5.9
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2	3.5
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	2.6
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0	1.5
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2	0.2

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

Louisiana School Employees' Retirement System

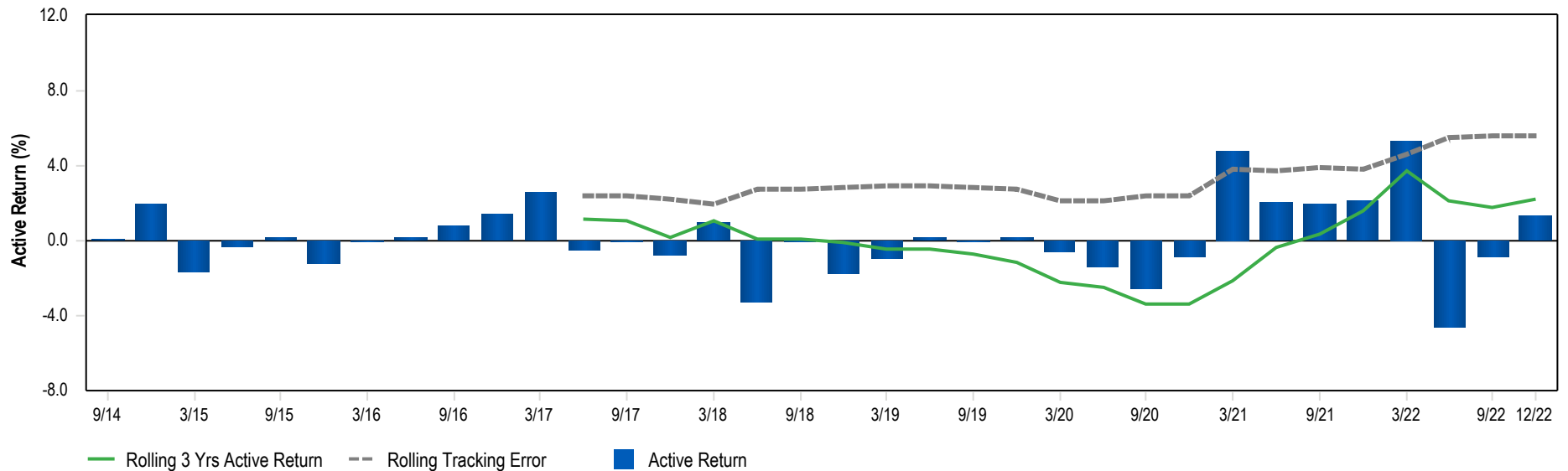
Acadian Emerging Markets

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Acadian Emerging Markets					
Beginning Market Value	63,086,934	98,430,875	98,430,875	80,604,061	153,933,872
Net Cash Flows		-10,000,000	-10,000,000	-10,000,000	-70,000,000
Income					
Gain/Loss	6,973,900	-18,370,042	-18,370,042	-543,227	-13,873,039
Ending Market Value	70,060,834	70,060,834	70,060,834	70,060,834	70,060,834

Rolling Return and Tracking Error



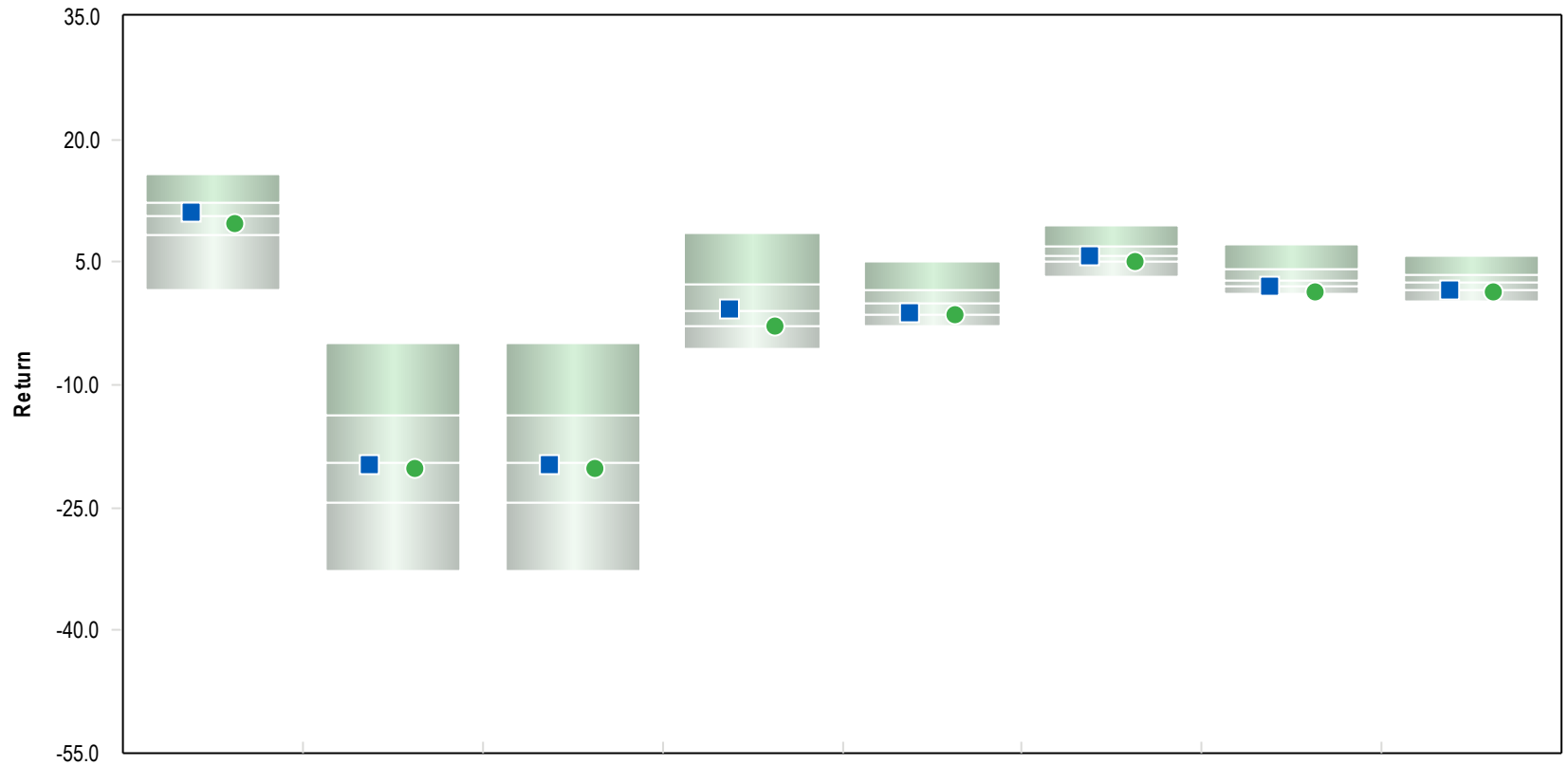
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Acadian Emerging Markets	11.1	-19.8	-19.8	-0.7	-1.2	5.8	
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference	1.4	0.3	0.3	2.0	0.2	0.6	

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of December 31, 2022



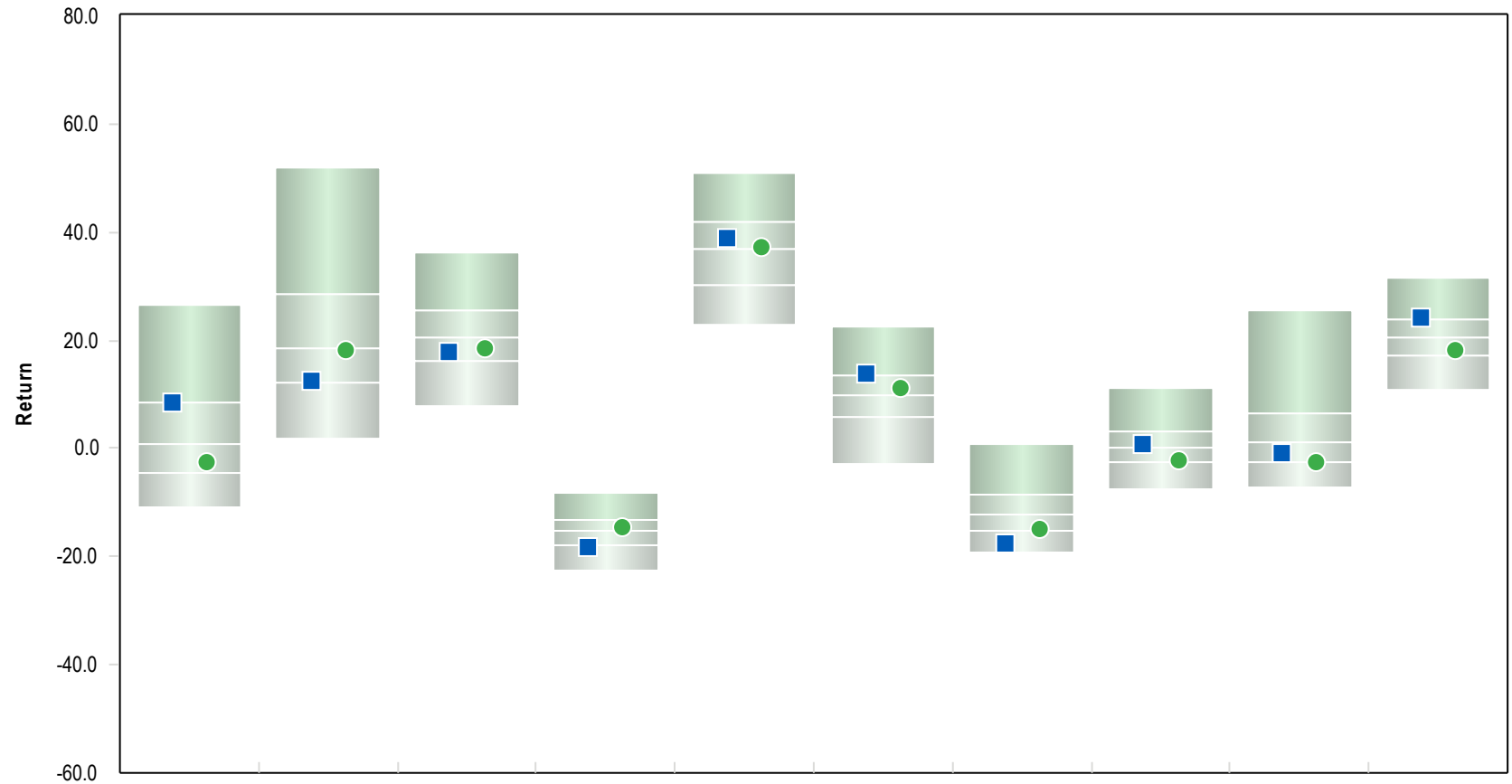
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2014 To Dec-2022
■ Acadian Emerging Markets	11.1 (41)	-19.8 (53)	-19.8 (53)	-0.7 (48)	-1.2 (70)	5.8 (51)	2.1 (74)	1.7 (72)
● MSCI EM (net)	9.7 (63)	-20.1 (54)	-20.1 (54)	-2.7 (72)	-1.4 (75)	5.2 (74)	1.4 (89)	1.3 (81)
5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2	5.9
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2	3.5
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	2.6
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0	1.5
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2	0.2

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

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Acadian Emerging Markets	8.6 (25)	12.5 (75)	17.7 (68)	-18.4 (79)	38.8 (38)	13.8 (23)	-17.5 (90)	1.0 (40)	-1.0 (66)	24.1 (23)
● MSCI EM (net)	-2.5 (65)	18.3 (51)	18.4 (63)	-14.6 (42)	37.3 (46)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (77)	18.2 (67)

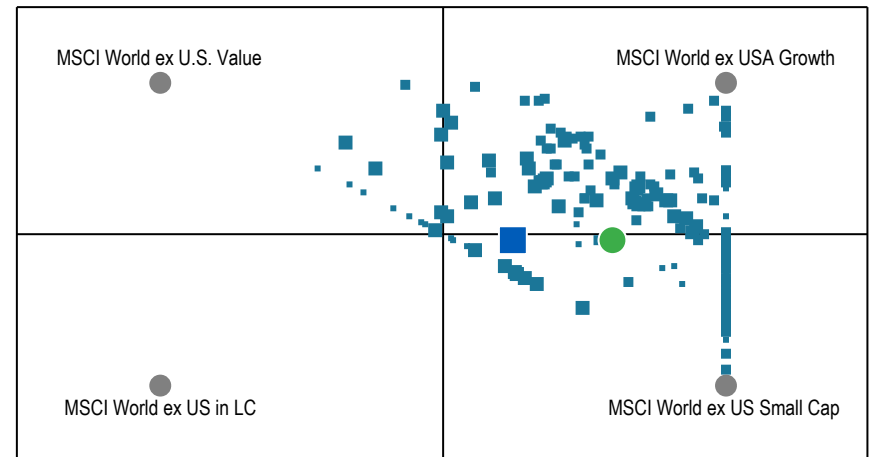
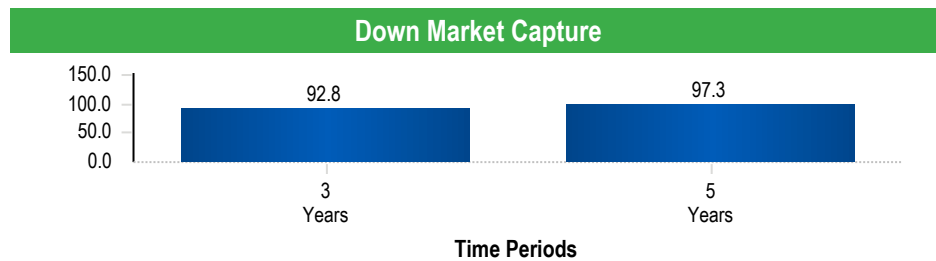
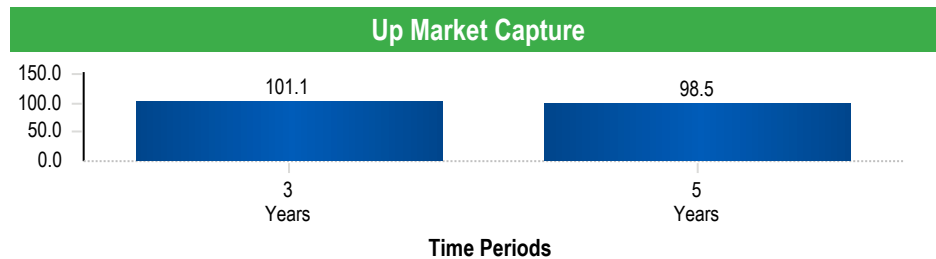
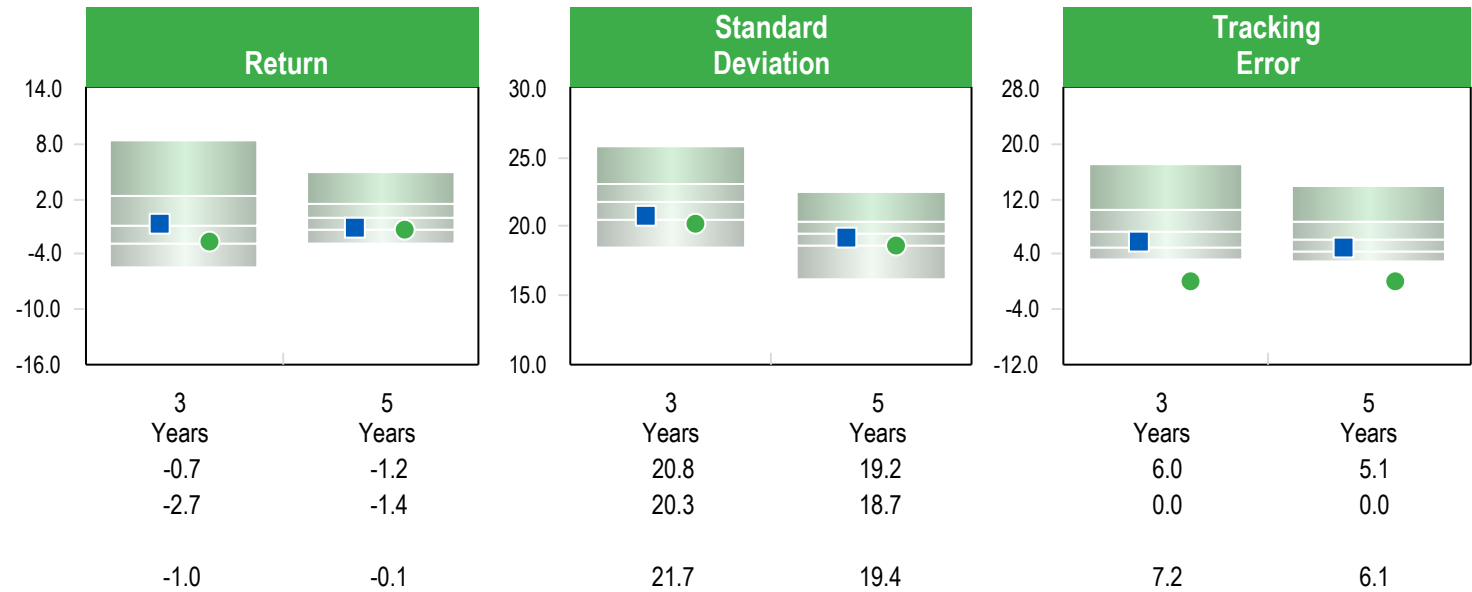
5th Percentile	26.6	51.9	36.2	-8.1	51.0	22.6	0.8	11.2	25.4	31.5
1st Quartile	8.5	28.6	25.6	-13.3	41.9	13.5	-8.5	3.3	6.4	23.7
Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2	0.1	1.2	20.5
3rd Quartile	-4.7	12.3	16.0	-17.9	30.3	5.7	-15.3	-2.5	-2.5	17.1
95th Percentile	-10.9	1.7	7.7	-22.5	22.9	-2.8	-19.2	-7.4	-7.2	10.7

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

Louisiana School Employees' Retirement System

Acadian Emerging Markets

As of December 31, 2022



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

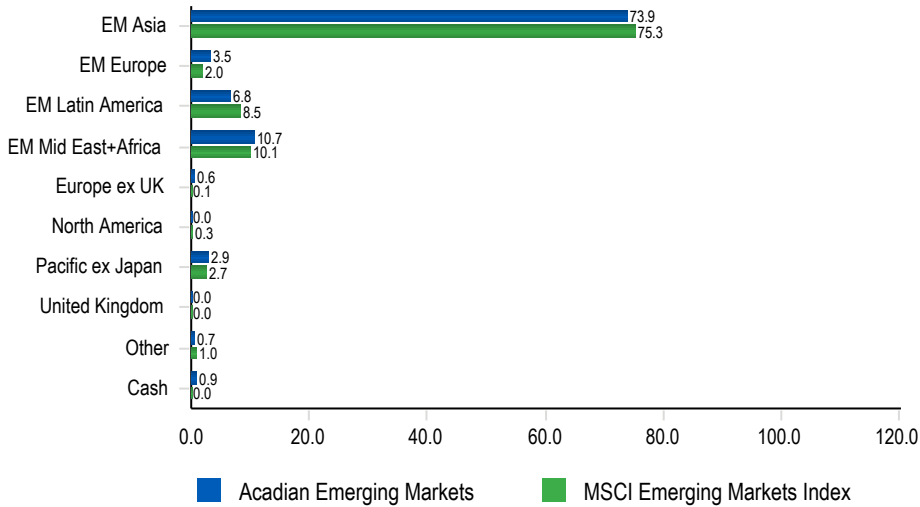
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	4.2	4.2	0.0	26.1
Taiwan Semiconductor Manuf	3.8	5.7	-1.9	10.4
Alibaba Group Holding Ltd	2.6	2.6	0.0	11.3
Hon Hai Precision Industry Co Ltd	2.4	0.6	1.8	1.2
Samsung Electronics Co Ltd	2.1	3.3	-1.2	17.8
China Construction Bank Corp	2.1	1.0	1.1	8.3
ICBC Ltd	2.0	0.5	1.5	9.9
Hcl Technologies Ltd	1.9	0.2	1.7	10.7
Saudi Basic Industries Corp	1.8	0.3	1.5	0.6
Petrochina Co Ltd	1.8	0.2	1.6	11.5
% of Portfolio	24.7	18.6	6.1	

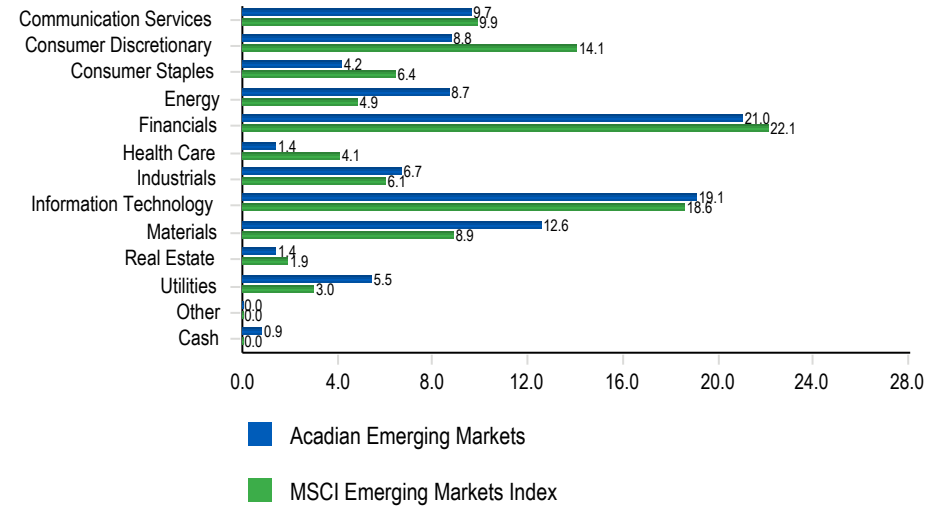
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	60,038,536,441	86,972,099,106
Median Mkt. Cap (\$)	897,360,065	6,192,741,822
Price/Earnings ratio	5.9	10.9
Price/Book ratio	2.4	2.6
5 Yr. EPS Growth Rate (%)	22.3	15.5
Current Yield (%)	6.7	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	724	1,377

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Leoch International Technology Ltd	0.0	0.0	0.0	158.9
Dogus Otomotiv Servis Ve Tic	0.4	0.0	0.4	105.0
Milpa Ticari Ve Sinai Urunler Pazarlama Sanayi Ve Ticaret AS	0.0	0.0	0.0	99.0
Jastrzebska Spolka Weglowa SA	0.5	0.0	0.5	96.4
The Karnataka Bank Ltd	0.0	0.0	0.0	90.6
Alibaba Health Information Technology Ltd	0.1	0.1	0.0	85.8
Alkim Kagit AS	0.0	0.0	0.0	82.4
China Kepei Education Group Limited	0.0	0.0	0.0	78.2
Powszechny Zaklad Ubezpieczen SA	0.7	0.1	0.6	72.2
Godfrey Phillips India Ltd	0.0	0.0	0.0	69.5
% of Portfolio	1.7	0.2	1.5	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Globaltrans Investment PLC	0.0	0.0	0.0	-30.1
PT Panin Financial TBK	0.0	0.0	0.0	-28.5
Cabbeen Fashion Ltd	0.0	0.0	0.0	-27.2
Mirza International Ltd	0.0	0.0	0.0	-27.1
Dar Al Arkan Real Estate Development Co	0.6	0.0	0.6	-26.9
Aurionpro Solutions Ltd	0.0	0.0	0.0	-24.5
Uflex Ltd	0.0	0.0	0.0	-24.2
Industries Of Qatar	0.4	0.1	0.3	-24.2
Gudang Garam TBK	0.0	0.0	0.0	-23.2
Ghcl Ltd	0.0	0.0	0.0	-22.8
% of Portfolio	1.0	0.1	0.9	

Buy-and-Hold Portfolio	11.3
Portfolio Trading	-0.3
Actual Return	11.1
Benchmark Return	9.8
Actual Active Return	1.3
Stock Selection	3.2
Sector Selection	-0.2
Interaction	-1.2
Total Selection	1.8
Portfolio Trading	-0.3
Benchmark Trading	0.2
Active Trading Impact	-0.5
Buy & Hold Active Return	1.3

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	9.8	9.7	15.7	13.7	0.2	0.0	0.0	0.2
Consumer Discretionary	8.9	14.0	15.4	9.3	0.8	0.0	-0.3	0.6
Consumer Staples	4.2	6.6	0.5	6.1	-0.4	0.1	0.1	-0.1
Energy	9.9	5.3	0.6	5.0	-0.2	-0.2	-0.2	-0.6
Financials	17.8	22.6	19.3	6.7	2.9	0.1	-0.6	2.4
Health Care	0.6	3.9	21.7	13.3	0.3	-0.1	-0.3	-0.1
Industrials	7.3	5.8	13.1	12.0	0.1	0.0	0.0	0.1
Information Technology	19.6	18.3	11.3	11.9	-0.1	0.0	0.0	-0.1
Materials	12.4	8.7	11.6	12.0	0.0	0.1	0.0	0.0
Real Estate	1.5	2.0	-4.8	9.0	-0.3	0.0	0.1	-0.2
Utilities	6.7	3.2	3.0	4.2	0.0	-0.2	0.0	-0.3
Other	0.0	0.0	12.0	0.0	0.0	0.0	0.0	0.0
Cash	1.2	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1

Louisiana School Employees' Retirement System

Acadian Emerging Markets

1 Quarter Ending December 31, 2022

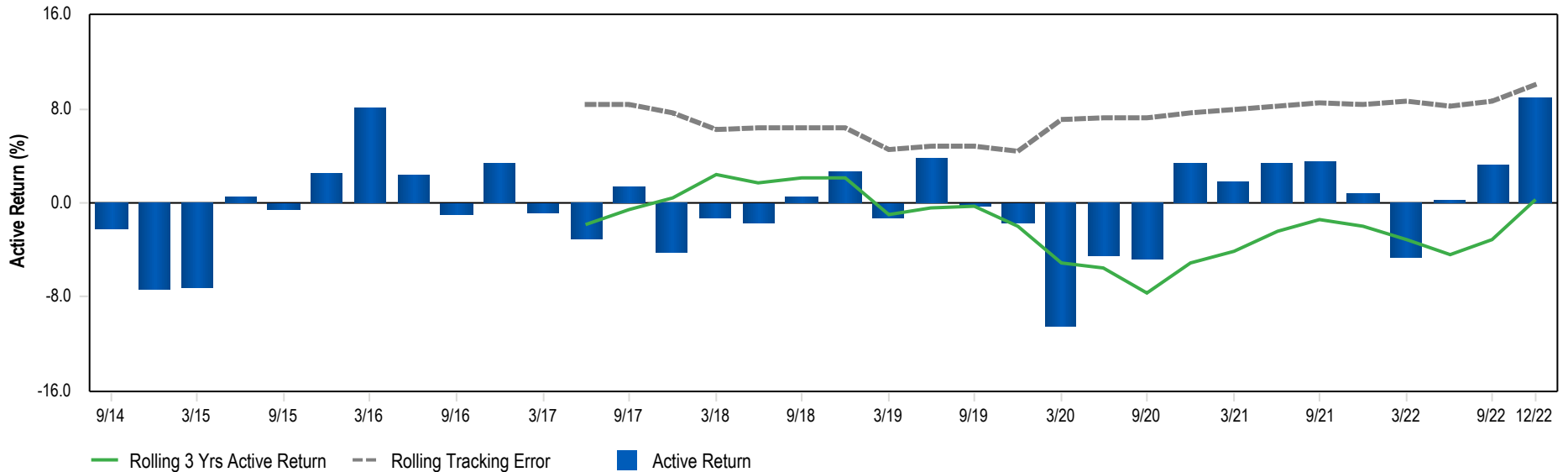
	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Total	100.0	100.0	11.3	9.5	3.2	-0.2	-1.2	1.8

Brandes Emerging Markets

As of December 31, 2022

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes Emerging Markets					
Beginning Market Value	67,861,146	94,198,377	94,198,377	91,073,058	78,467,163
Net Cash Flows					10,000,000
Income					
Gain/Loss	12,634,736	-13,702,495	-13,702,495	-10,577,176	-7,971,281
Ending Market Value	80,495,882	80,495,882	80,495,882	80,495,882	80,495,882

Rolling Return and Tracking Error



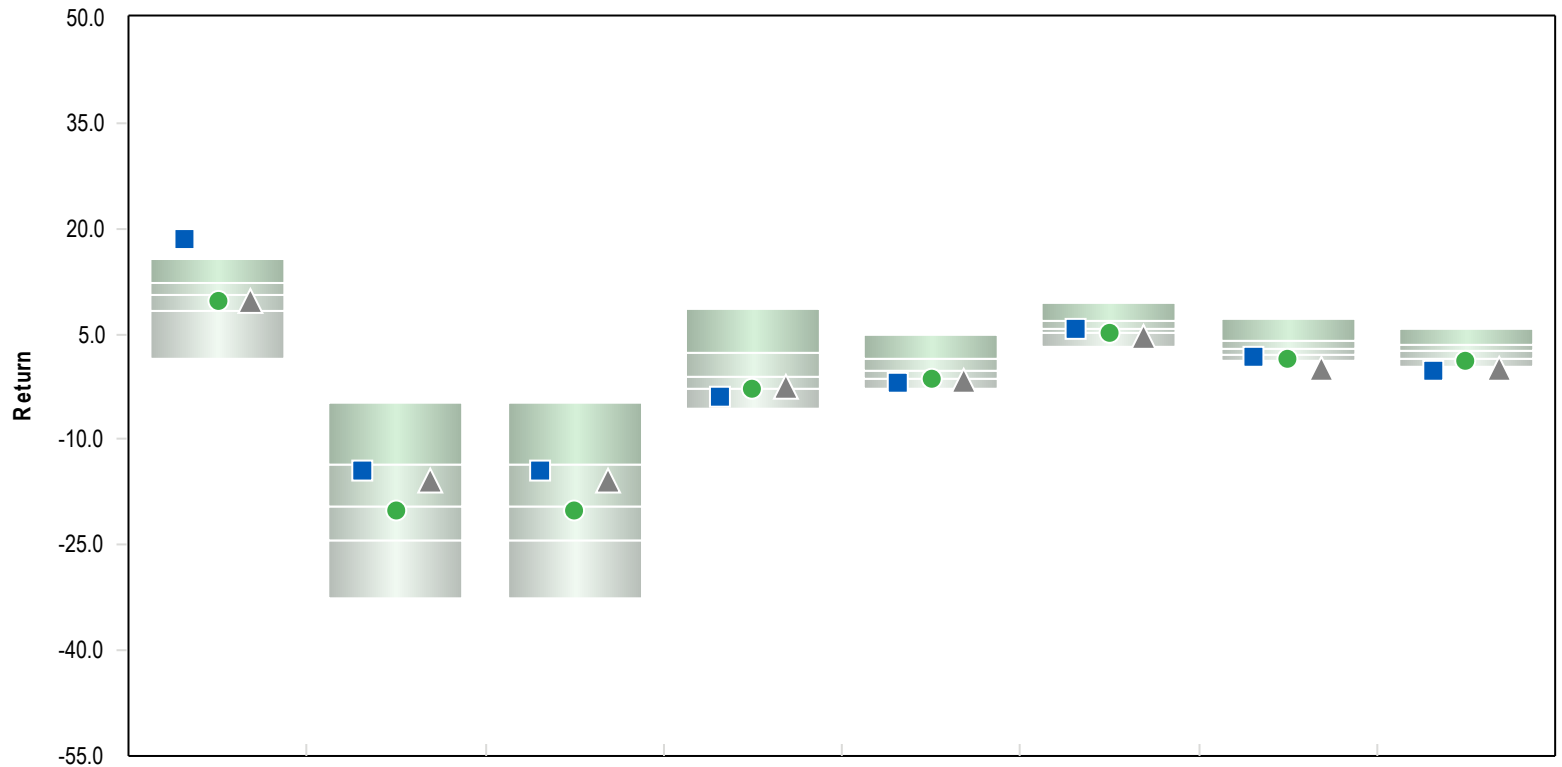
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes Emerging Markets	18.6	-14.5	-14.5	-4.0	-2.0	5.6	
MSCI EM (net)	9.7	-20.1	-20.1	-2.7	-1.4	5.2	1.4
Difference	8.9	5.6	5.6	-1.3	-0.6	0.4	

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of December 31, 2022



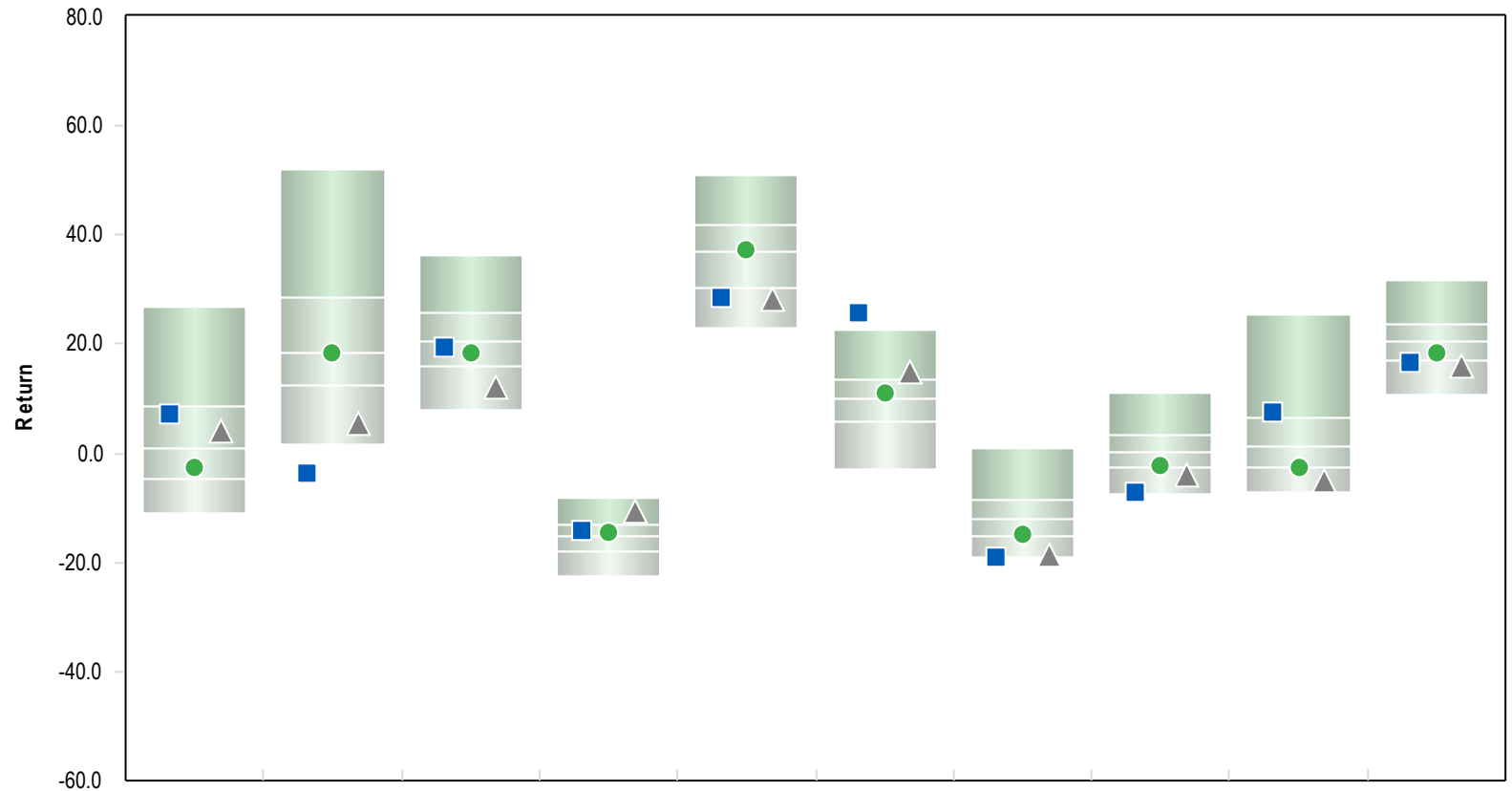
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Jul-2014 To Dec-2022
■ Brandes Emerging Markets	18.6 (1)	-14.5 (28)	-14.5 (28)	-4.0 (88)	-2.0 (88)	5.6 (63)	1.7 (84)	-0.2 (98)
● MSCI EM (net)	9.7 (63)	-20.1 (54)	-20.1 (54)	-2.7 (72)	-1.4 (75)	5.2 (74)	1.4 (89)	1.3 (81)
▲ MSCI Emerging Markets Value (Net)	9.8 (62)	-15.8 (33)	-15.8 (33)	-2.6 (70)	-1.6 (81)	4.5 (88)	0.1 (100)	0.0 (96)
5th Percentile	15.7	-4.8	-4.8	8.5	5.0	9.5	7.2	5.9
1st Quartile	12.3	-13.6	-13.6	2.4	1.5	7.0	4.2	3.5
Median	10.6	-19.6	-19.6	-1.0	-0.1	5.9	2.8	2.6
3rd Quartile	8.3	-24.3	-24.3	-2.8	-1.4	5.1	2.0	1.5
95th Percentile	1.6	-32.7	-32.7	-5.5	-2.8	3.1	1.2	0.2

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

Louisiana School Employees' Retirement System

IM Emerging Markets Equity (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Brandes Emerging Markets	7.3 (27)	-3.6 (100)	19.5 (54)	-14.3 (38)	28.7 (82)	25.7 (2)	-19.1 (95)	-7.3 (95)	7.7 (23)	16.7 (78)
● MSCI EM (net)	-2.5 (65)	18.3 (51)	18.4 (63)	-14.6 (42)	37.3 (46)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (77)	18.2 (67)
▲ MSCI Emerging Markets Value (Net)	4.0 (36)	5.5 (89)	12.0 (90)	-10.7 (12)	28.1 (85)	14.9 (19)	-18.6 (94)	-4.1 (84)	-5.1 (90)	15.9 (83)

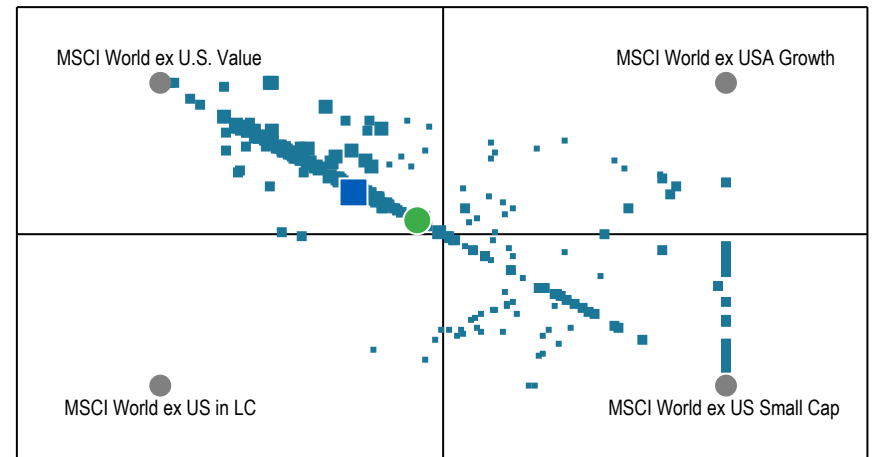
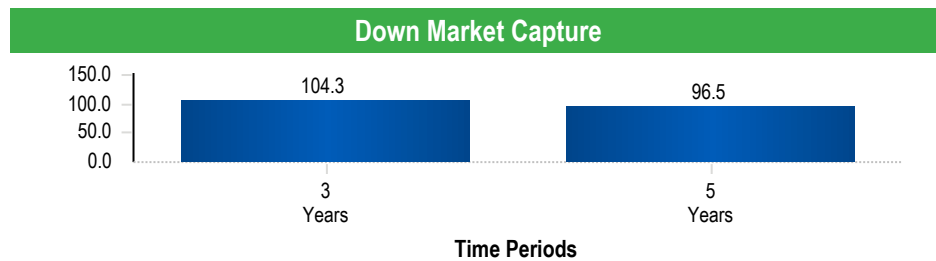
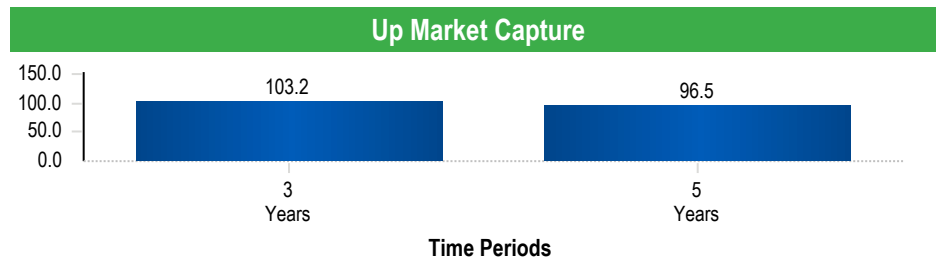
5th Percentile	26.6	51.9	36.2	-8.1	51.0	22.6	0.8	11.2	25.4	31.5
1st Quartile	8.5	28.6	25.6	-13.3	41.9	13.5	-8.5	3.3	6.4	23.7
Median	0.8	18.4	20.4	-15.2	36.8	9.8	-12.2	0.1	1.2	20.5
3rd Quartile	-4.7	12.3	16.0	-17.9	30.3	5.7	-15.3	-2.5	-2.5	17.1
95th Percentile	-10.9	1.7	7.7	-22.5	22.9	-2.8	-19.2	-7.4	-7.2	10.7

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

Brandes Emerging Markets

As of December 31, 2022



■ Style History
 ■ Dec-2022
 ● Average Style Exposure

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

Louisiana School Employees' Retirement System

Brandes Emerging Markets

As of December 31, 2022

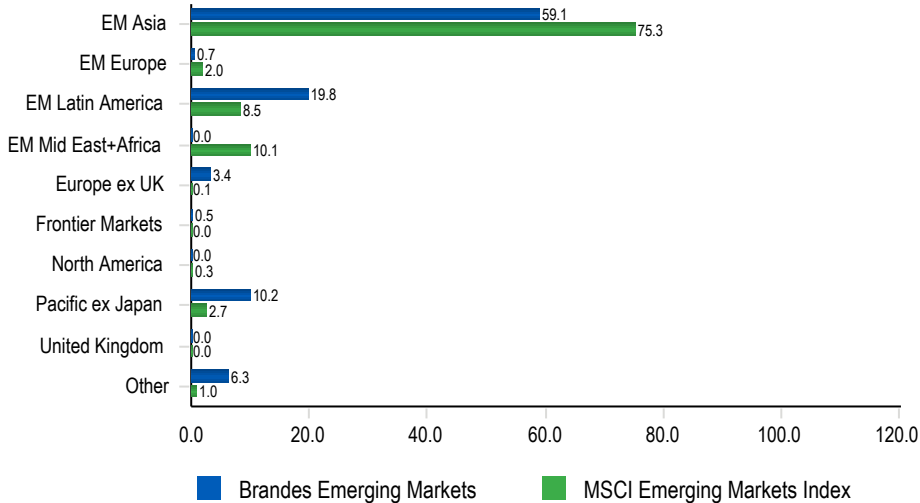
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.1	3.3	0.8	17.8
Alibaba Group Holding Ltd	4.0	2.6	1.4	11.3
Taiwan Semiconductor Manuf	3.7	5.7	-2.0	10.4
Embraer SA	3.0	0.0	3.0	27.1
TravelSky Technology Ltd	2.9	0.0	2.9	38.1
Galaxy Entertainment Group Ltd	2.9	0.0	2.9	11.8
Fibra Uno Administracion de Mexico	2.8	0.1	2.7	16.1
Ping An Insurance Group	2.7	0.7	2.0	32.5
Erste Group Bank AG	2.4	0.0	2.4	43.9
Topsports International Holdings Ltd	2.3	0.0	2.3	16.2
% of Portfolio	30.8	12.4	18.4	

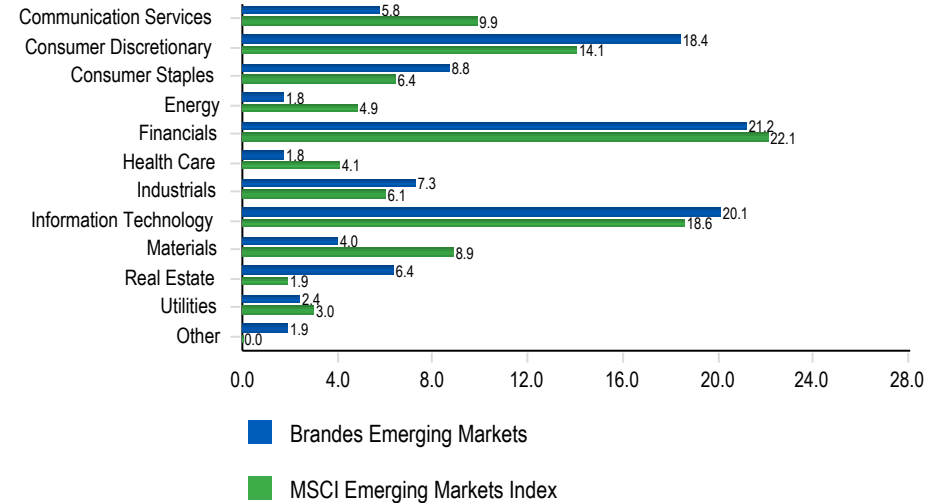
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	46,089,455,319	86,972,099,106
Median Mkt. Cap (\$)	4,514,660,147	6,192,741,822
Price/Earnings ratio	7.6	10.9
Price/Book ratio	2.1	2.6
5 Yr. EPS Growth Rate (%)	12.3	15.5
Current Yield (%)	4.9	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	67	1,377

Region



Sector Weights (%)



Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PT XL AXIATA TBK	0.8	0.0	0.8	769.4
China Education Group Holdings Limited	2.3	0.0	2.3	74.8
Wynn Macau Ltd	1.0	0.0	1.0	73.6
Enel Chile SA	1.9	0.0	1.9	56.6
POSCO Holdings Inc	2.1	0.3	1.8	48.3
TBC Bank (JSC)	1.8	0.0	1.8	46.6
Erste Group Bank AG	2.4	0.0	2.4	43.9
Weichai Power Co Ltd	0.9	0.0	0.9	41.5
Chinasoft International Ltd	1.8	0.0	1.8	41.4
TravelSky Technology Ltd	2.9	0.0	2.9	38.1
% of Portfolio	17.9	0.3	17.6	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gudang Garam TBK	0.7	0.0	0.7	-23.2
Accton Technology Corp	2.1	0.1	2.0	-11.1
Urbi Desarrollos Urbanos SA de CV	0.0	0.0	0.0	-10.3
Indus Towers Ltd	1.8	0.0	1.8	-5.2
First Pacific Co Ltd	0.8	0.0	0.8	-1.9
Indusind Bank(India)	1.0	0.0	1.0	1.2
Neoenergia S.A	0.5	0.0	0.5	1.5
Gree Electric Appliances Inc of Zhuhai	1.5	0.0	1.5	1.7
Wiwynn Corporation	2.1	0.0	2.1	1.9
SK Hynix Inc	2.0	0.5	1.5	2.1
% of Portfolio	12.5	0.6	11.9	

Buy-and-Hold Portfolio	26.4
Portfolio Trading	-7.8
Actual Return	18.6
Benchmark Return	9.8
Actual Active Return	8.8
Stock Selection	23.3
Sector Selection	-0.2
Interaction	-6.3
Total Selection	16.9
Portfolio Trading	-7.8
Benchmark Trading	0.2
Active Trading Impact	-8.0
Buy & Hold Active Return	8.8

	Allocation — 10/01/2022		Performance — 1 Quarter Ending December 31, 2022				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	5.8	9.7	147.2	13.7	12.9	-0.2	-5.1	7.6	
Consumer Discretionary	16.7	14.0	19.1	9.3	1.4	0.0	0.3	1.6	
Consumer Staples	9.4	6.6	12.1	6.1	0.4	-0.1	0.2	0.5	
Energy	2.5	5.3	3.5	5.0	-0.1	0.1	0.0	0.1	
Financials	22.6	22.6	24.1	6.7	3.9	0.0	0.0	3.9	
Health Care	1.7	3.9	20.4	13.3	0.3	-0.1	-0.2	0.0	
Industrials	7.0	5.8	23.6	12.0	0.7	0.0	0.1	0.8	
Information Technology	20.3	18.3	13.6	11.9	0.3	0.0	0.0	0.4	
Materials	3.6	8.7	32.0	12.0	1.7	-0.1	-1.0	0.6	
Real Estate	6.7	2.0	14.3	9.0	0.1	0.0	0.3	0.3	
Utilities	1.4	3.2	56.6	4.2	1.7	0.1	-0.9	0.8	
Other	2.1	0.0	11.3	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	26.4	9.5	23.3	-0.2	-6.3	16.9	

US Core Fixed Income Composite

Louisiana School Employees' Retirement System

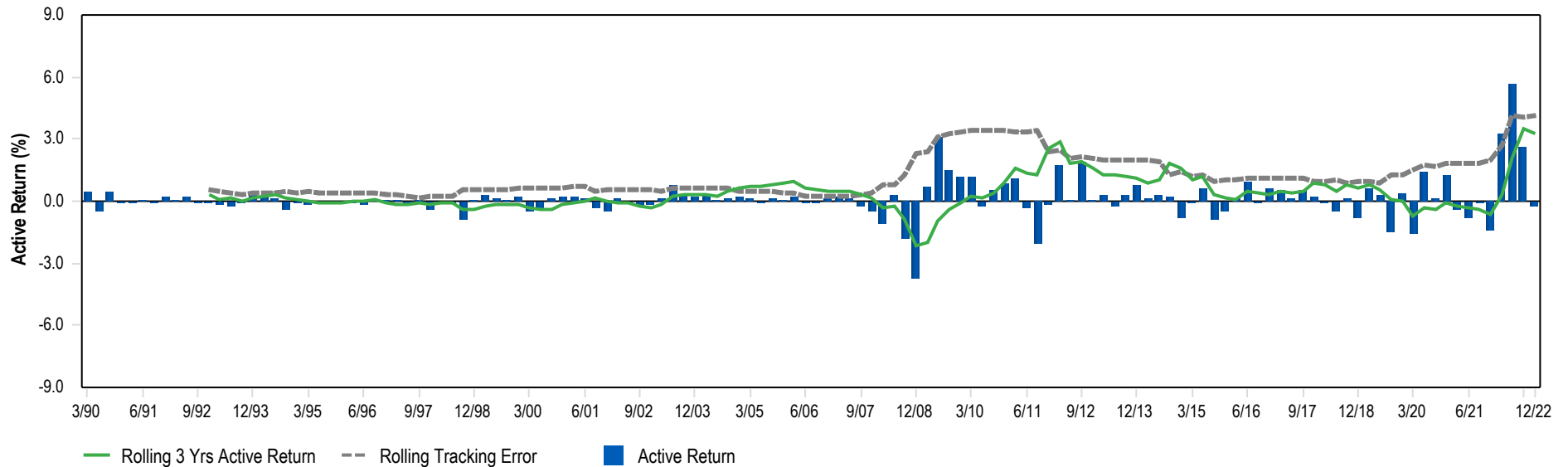
Total Fixed Income Composite

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fixed Income Composite					
Beginning Market Value	120,608,506	208,863,030	208,863,030	408,322,549	541,939,746
Net Cash Flows	-25,000,000	-95,000,000	-95,000,000	-318,878,201	-488,885,913
Income	929,643	3,642,843	3,642,843	14,208,919	25,685,770
Gain/Loss	678,743	-20,288,980	-20,288,980	-6,436,374	18,477,288
Ending Market Value	97,216,893	97,216,893	97,216,893	97,216,893	97,216,893

Rolling Return and Tracking Error



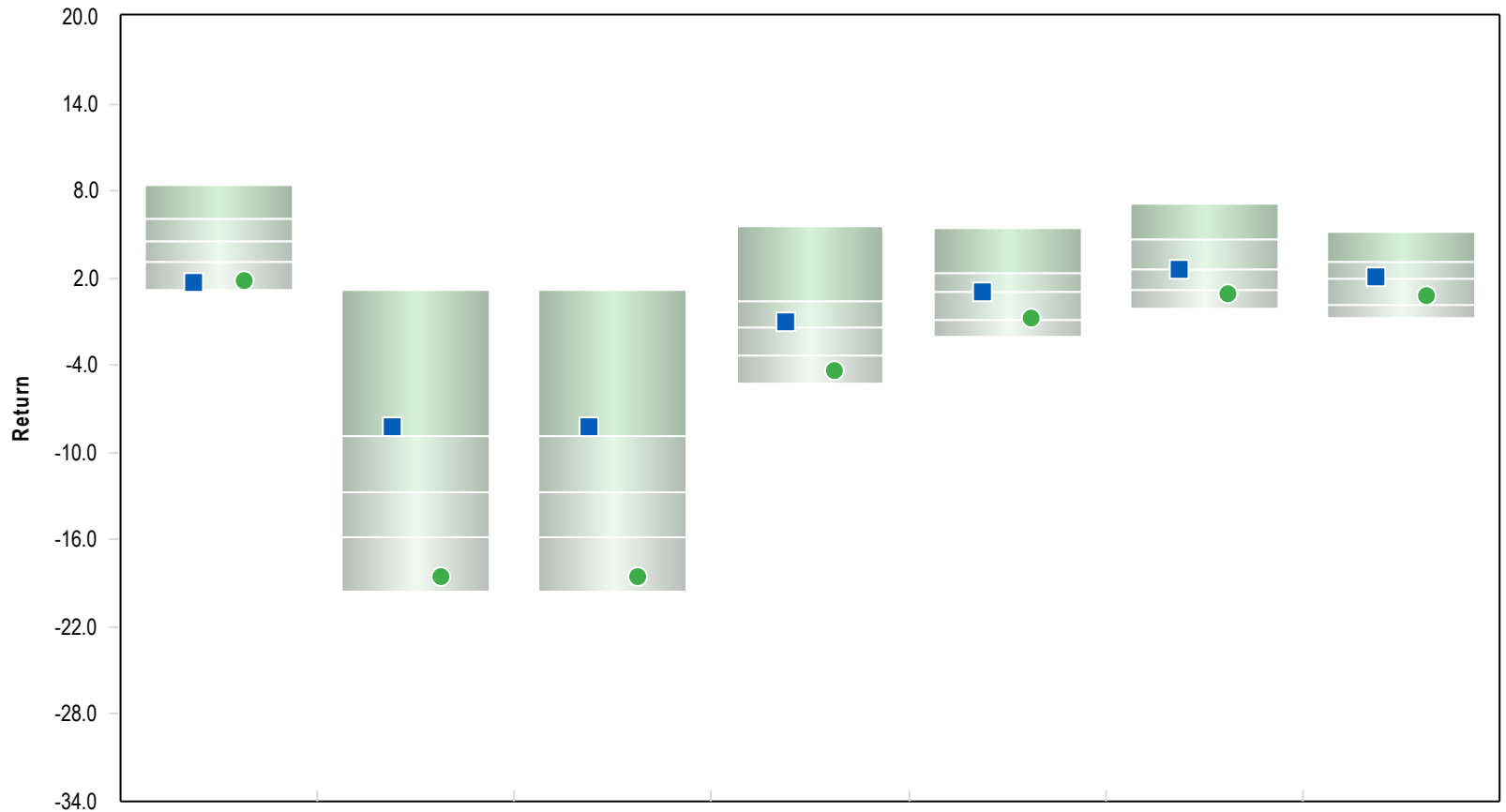
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fixed Income Composite	1.7	-8.2	-8.2	-1.0	1.0	2.6	2.1
Fixed Income Policy Index	1.9	-18.6	-18.6	-4.4	-0.8	0.9	0.8
Difference	-0.2	10.4	10.4	3.4	1.8	1.7	1.3

Louisiana School Employees' Retirement System

IM Global Fixed Income (SA+CF)

As of December 31, 2022



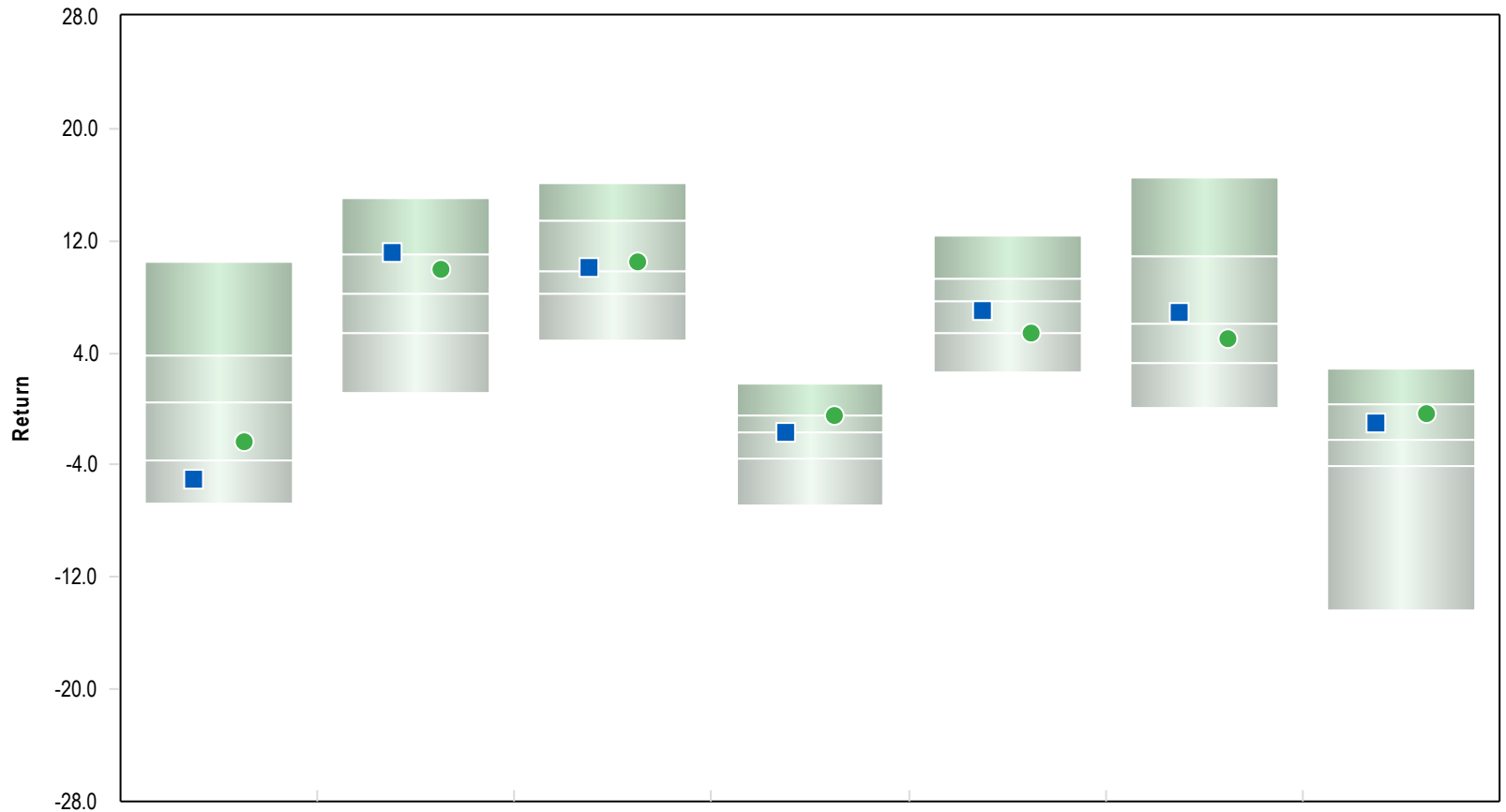
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fixed Income Composite	1.7 (92)	-8.2 (23)	-8.2 (23)	-1.0 (46)	1.0 (53)	2.6 (50)	2.1 (47)
● Fixed Income Policy Index	1.9 (89)	-18.6 (94)	-18.6 (94)	-4.4 (88)	-0.8 (75)	0.9 (80)	0.8 (59)
5th Percentile	8.4	1.2	1.2	5.6	5.5	7.1	5.2
1st Quartile	6.0	-8.9	-8.9	0.4	2.3	4.6	3.2
Median	4.6	-12.7	-12.7	-1.4	1.1	2.6	2.0
3rd Quartile	3.2	-15.8	-15.8	-3.4	-0.9	1.1	0.2
95th Percentile	1.2	-19.6	-19.6	-5.2	-2.0	-0.1	-0.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

IM Global Fixed Income (SA+CF)

As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015
■ Total Fixed Income Composite	-5.0 (87)	11.2 (22)	10.1 (48)	-1.7 (50)	7.0 (59)	6.8 (47)	-1.0 (40)
● Fixed Income Policy Index	-2.3 (70)	9.9 (38)	10.4 (45)	-0.5 (27)	5.4 (75)	5.0 (60)	-0.4 (33)

5th Percentile	10.5	15.0	16.2	1.8	12.4	16.5	2.8
1st Quartile	3.8	11.1	13.4	-0.4	9.3	10.9	0.4
Median	0.5	8.3	9.8	-1.7	7.6	6.1	-2.3
3rd Quartile	-3.6	5.4	8.2	-3.5	5.4	3.2	-4.0
95th Percentile	-6.8	1.1	4.8	-6.9	2.6	0.1	-14.4

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

Fixed Income Policy Index

As of December 31, 2022

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		

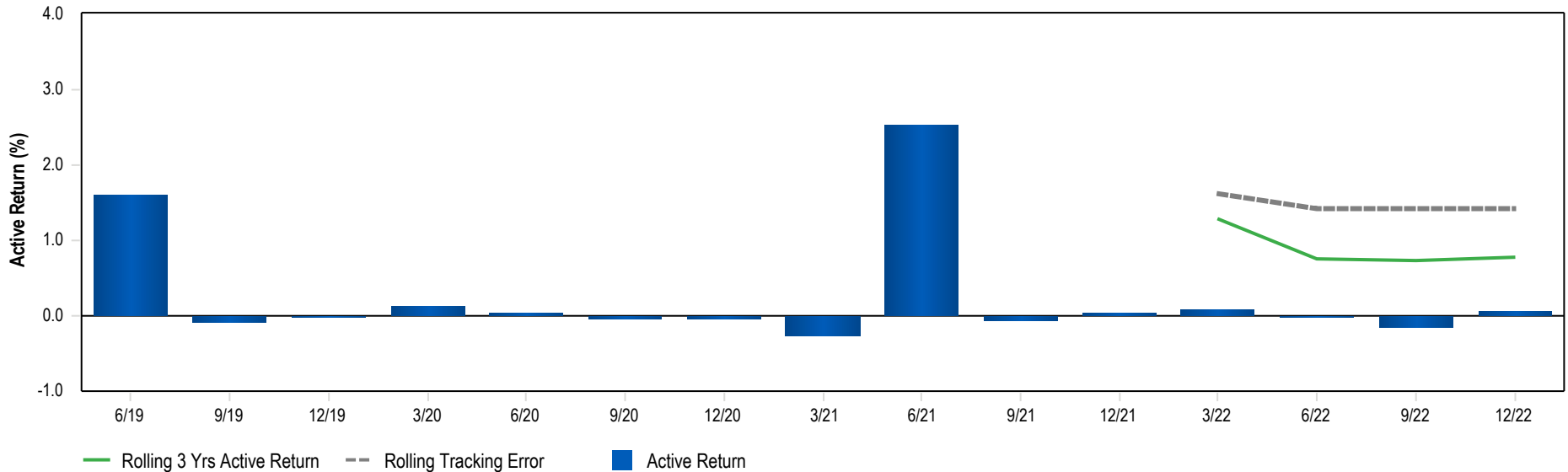
Louisiana School Employees' Retirement System

Mellon Treasury

As of December 31, 2022

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Treasury					
Beginning Market Value	60,739,389	93,370,865	93,370,865	134,661,973	
Net Cash Flows	-15,000,000	-40,000,000	-40,000,000	-95,000,000	
Income	232,120	974,630	974,630	4,880,554	
Gain/Loss	270,166	-8,103,821	-8,103,821	1,699,147	
Ending Market Value	46,241,674	46,241,674	46,241,674	46,241,674	

Rolling Return and Tracking Error



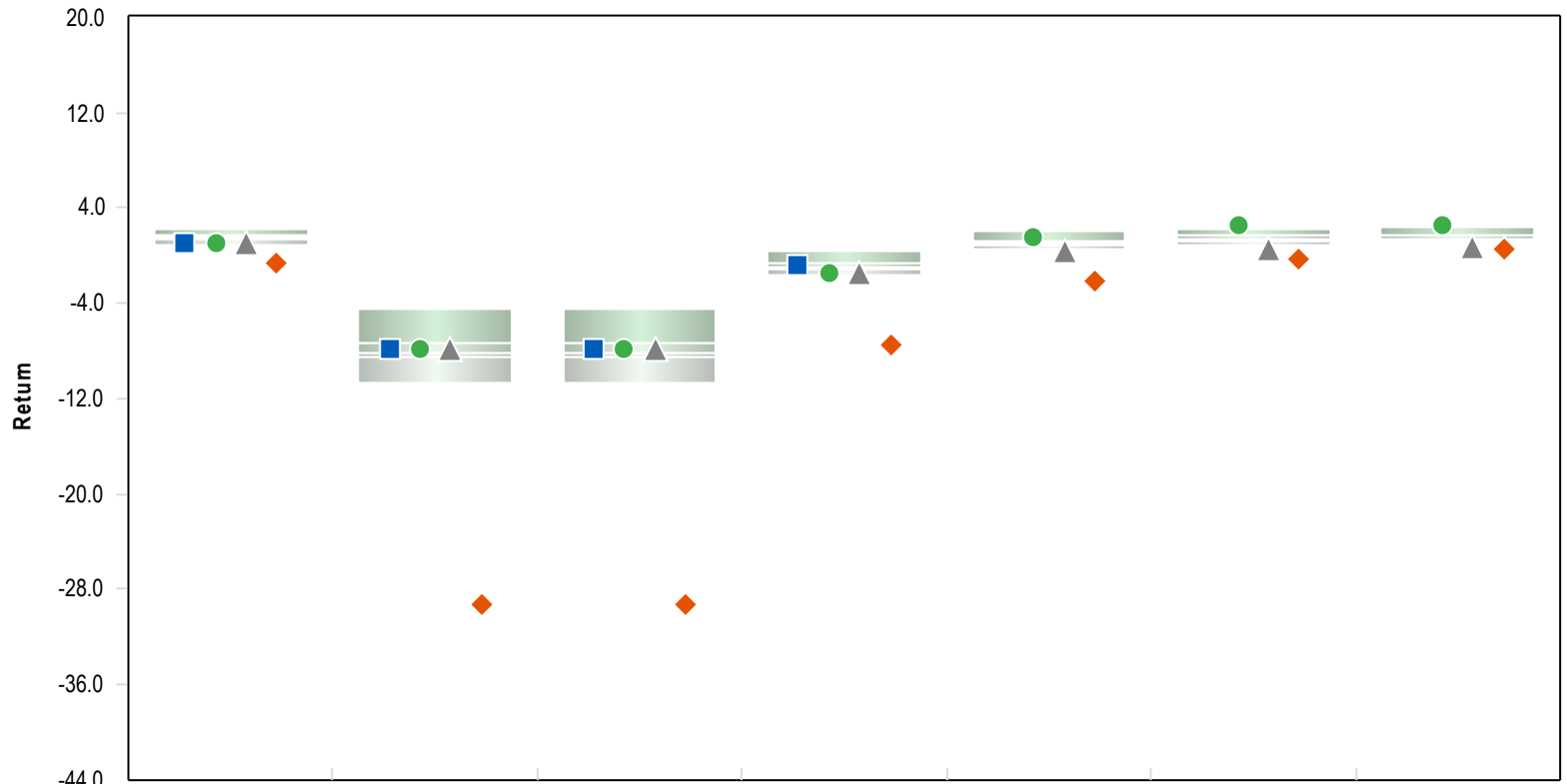
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Mellon Treasury	1.1	-7.8	-7.8	-0.7			
Mellon Blended Treasury Index	1.0	-7.8	-7.8	-1.4	1.6	2.5	2.5
Difference	0.1	0.0	0.0	0.7			

Louisiana School Employees' Retirement System

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

As of December 31, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mellon Treasury	1.1 (93)	-7.8 (35)	-7.8 (35)	-0.7 (34)			
● Mellon Blended Treasury Index	1.0 (94)	-7.8 (34)	-7.8 (34)	-1.4 (88)	1.6 (10)	2.5 (5)	2.5 (5)
▲ Blmbg. U.S. Treasury: Intermediate	1.0 (94)	-7.8 (34)	-7.8 (34)	-1.4 (88)	0.5 (97)	0.6 (100)	0.7 (100)
◆ Blmbg. U.S. Treasury: Long	-0.6 (100)	-29.3 (100)	-29.3 (100)	-7.4 (100)	-2.2 (100)	-0.2 (100)	0.6 (100)

5th Percentile	2.2	-4.4	-4.4	0.4	2.1	2.3	2.4
1st Quartile	1.8	-7.4	-7.4	-0.5	1.2	1.7	1.7
Median	1.6	-8.1	-8.1	-0.9	1.0	1.4	1.4
3rd Quartile	1.4	-8.5	-8.5	-1.2	0.8	1.3	1.3
95th Percentile	0.9	-10.7	-10.7	-1.6	0.6	1.0	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

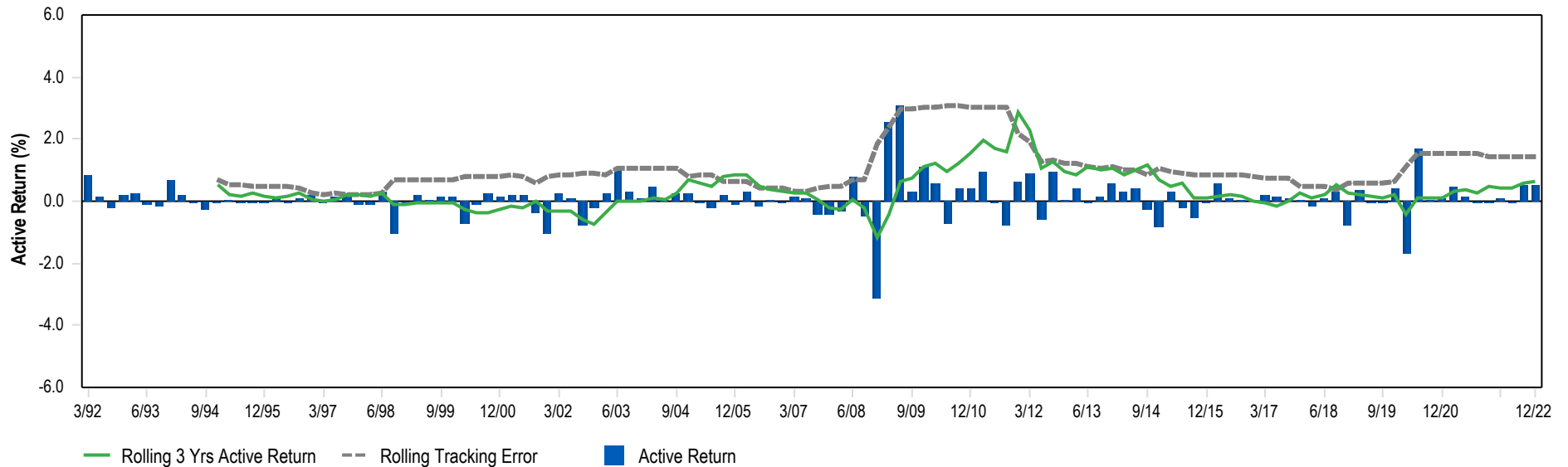
Orleans Capital Management

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Orleans Capital Management					
Beginning Market Value	59,869,118	115,492,164	115,492,164	121,969,359	113,088,590
Net Cash Flows	-10,000,000	-55,000,000	-55,000,000	-67,500,000	-67,500,000
Income	697,523	2,668,213	2,668,213	9,328,485	17,167,558
Gain/Loss	408,578	-12,185,159	-12,185,159	-12,822,626	-11,780,930
Ending Market Value	50,975,218	50,975,218	50,975,218	50,975,218	50,975,218

Rolling Return and Tracking Error



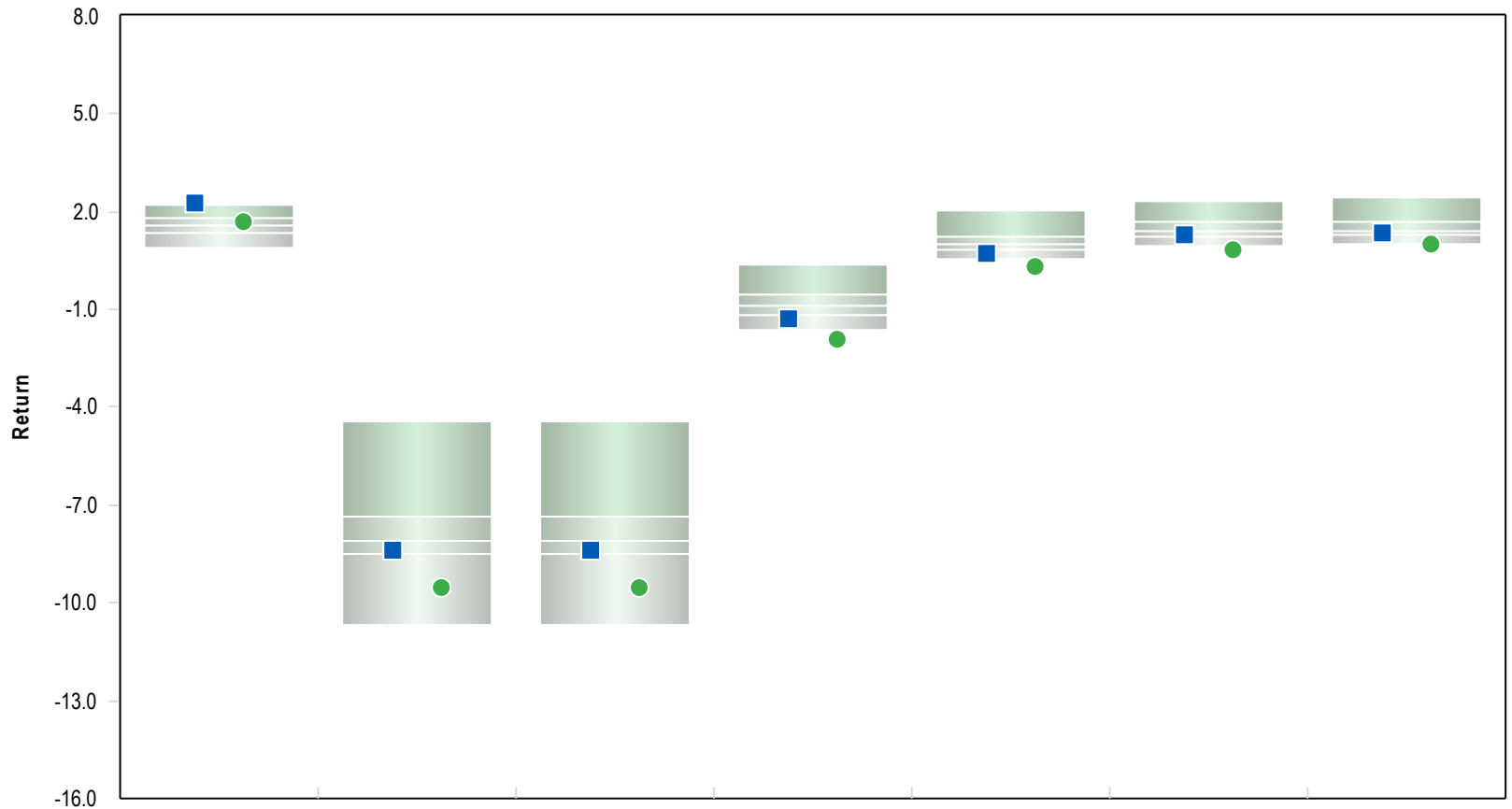
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Orleans Capital Management	2.3	-8.4	-8.4	-1.3	0.7	1.3	1.4
Orleans Index	1.7	-9.5	-9.5	-1.9	0.3	0.8	1.0
Difference	0.6	1.1	1.1	0.6	0.4	0.5	0.4

Louisiana School Employees' Retirement System

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

As of December 31, 2022



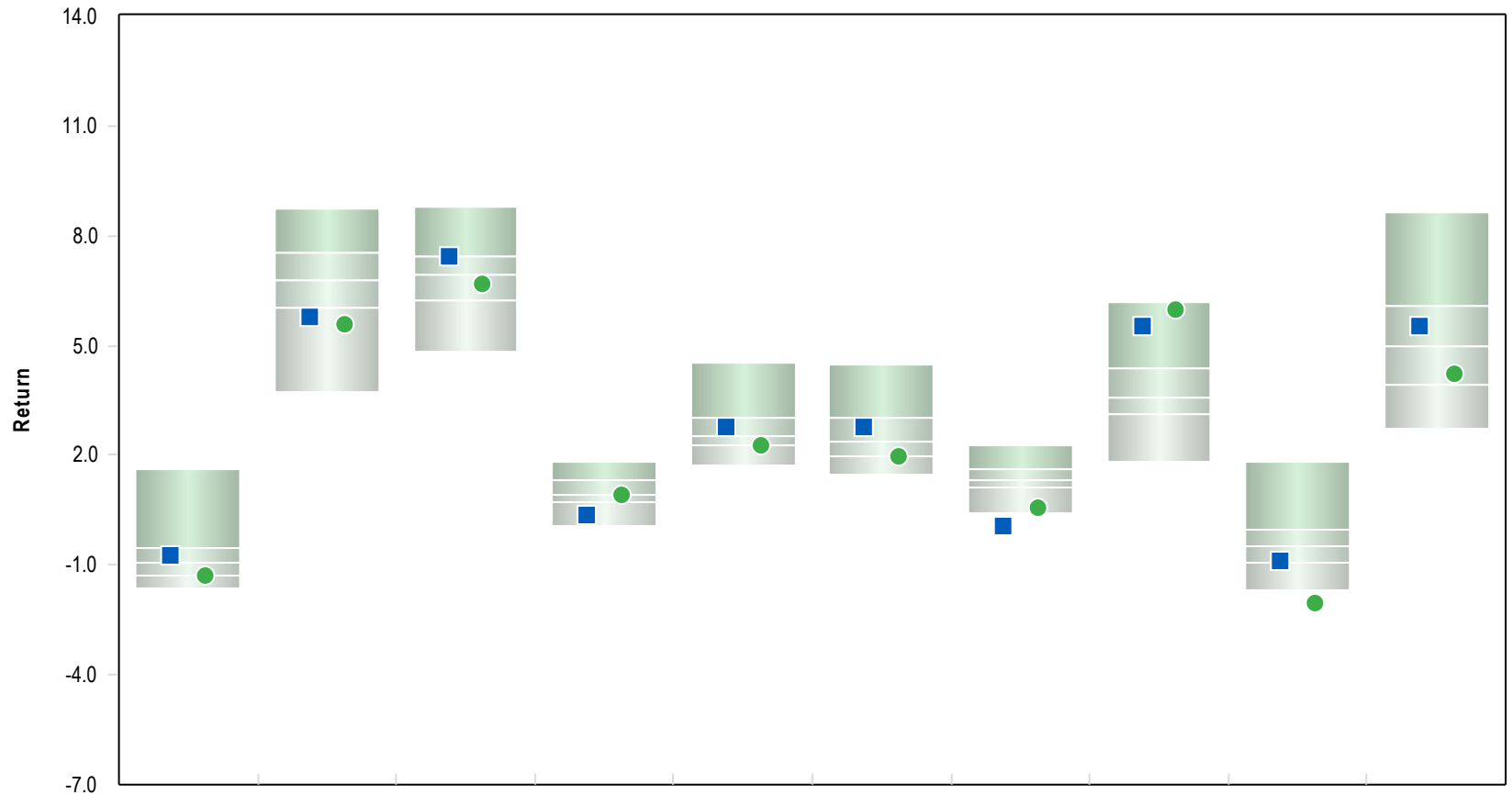
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Orleans Capital Management	2.3 (4)	-8.4 (70)	-8.4 (70)	-1.3 (84)	0.7 (83)	1.3 (66)	1.4 (60)
● Orleans Index	1.7 (33)	-9.5 (91)	-9.5 (91)	-1.9 (99)	0.3 (99)	0.8 (99)	1.0 (95)
5th Percentile	2.2	-4.4	-4.4	0.4	2.1	2.3	2.4
1st Quartile	1.8	-7.4	-7.4	-0.5	1.2	1.7	1.7
Median	1.6	-8.1	-8.1	-0.9	1.0	1.4	1.4
3rd Quartile	1.4	-8.5	-8.5	-1.2	0.8	1.3	1.3
95th Percentile	0.9	-10.7	-10.7	-1.6	0.6	1.0	1.0

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Louisiana School Employees' Retirement System

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

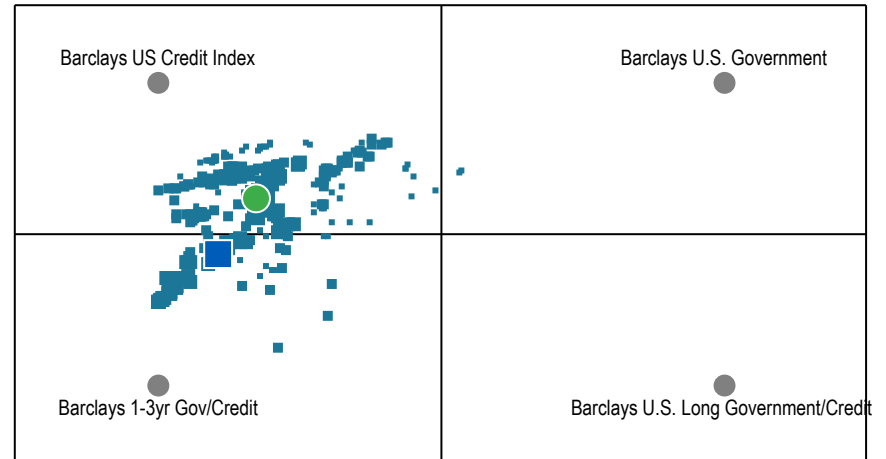
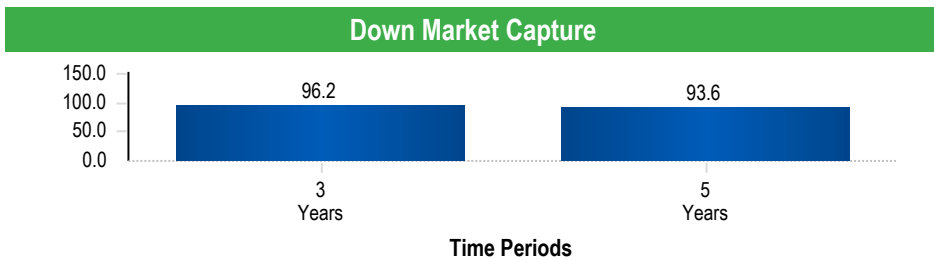
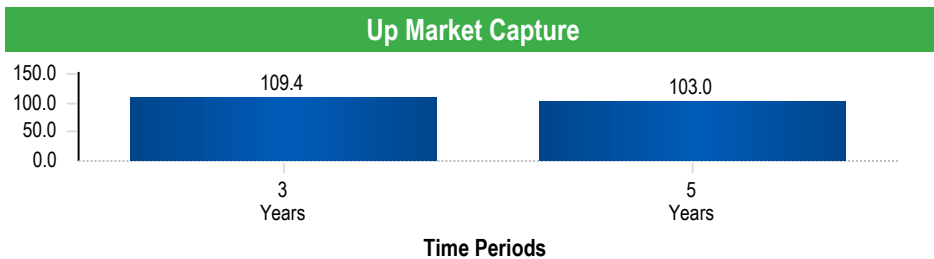
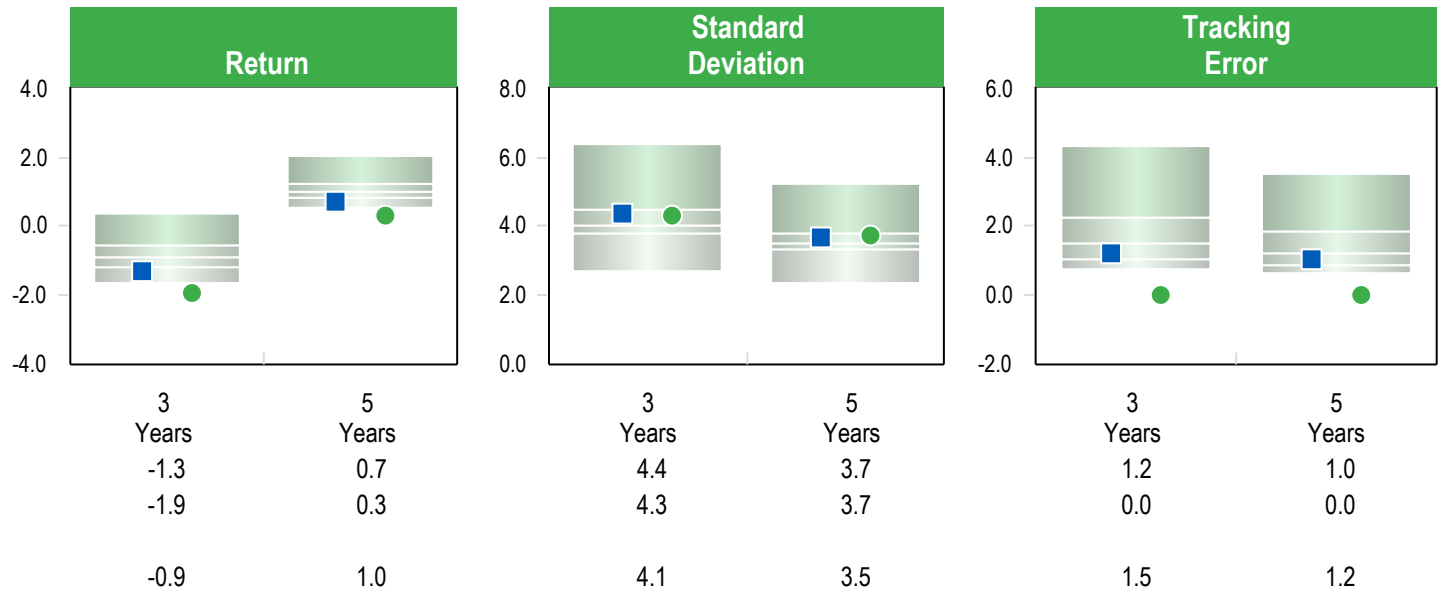
As of December 31, 2022



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Orleans Capital Management	-0.7 (30)	5.8 (80)	7.4 (25)	0.4 (90)	2.8 (34)	2.8 (32)	0.1 (98)	5.5 (8)	-0.9 (75)	5.5 (31)
● Orleans Index	-1.3 (76)	5.6 (83)	6.7 (65)	0.9 (51)	2.3 (75)	2.0 (77)	0.5 (94)	6.0 (6)	-2.0 (98)	4.2 (68)

5th Percentile	1.6	8.8	8.8	1.8	4.5	4.5	2.3	6.2	1.8	8.7
1st Quartile	-0.5	7.5	7.4	1.3	3.0	3.0	1.6	4.4	0.0	6.1
Median	-1.0	6.8	6.9	0.9	2.5	2.4	1.3	3.6	-0.5	5.0
3rd Quartile	-1.3	6.0	6.2	0.7	2.3	2.0	1.1	3.1	-0.9	3.9
95th Percentile	-1.6	3.7	4.8	0.1	1.7	1.5	0.4	1.8	-1.7	2.7

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Total Opportunistic Fixed Income

Louisiana School Employees' Retirement System

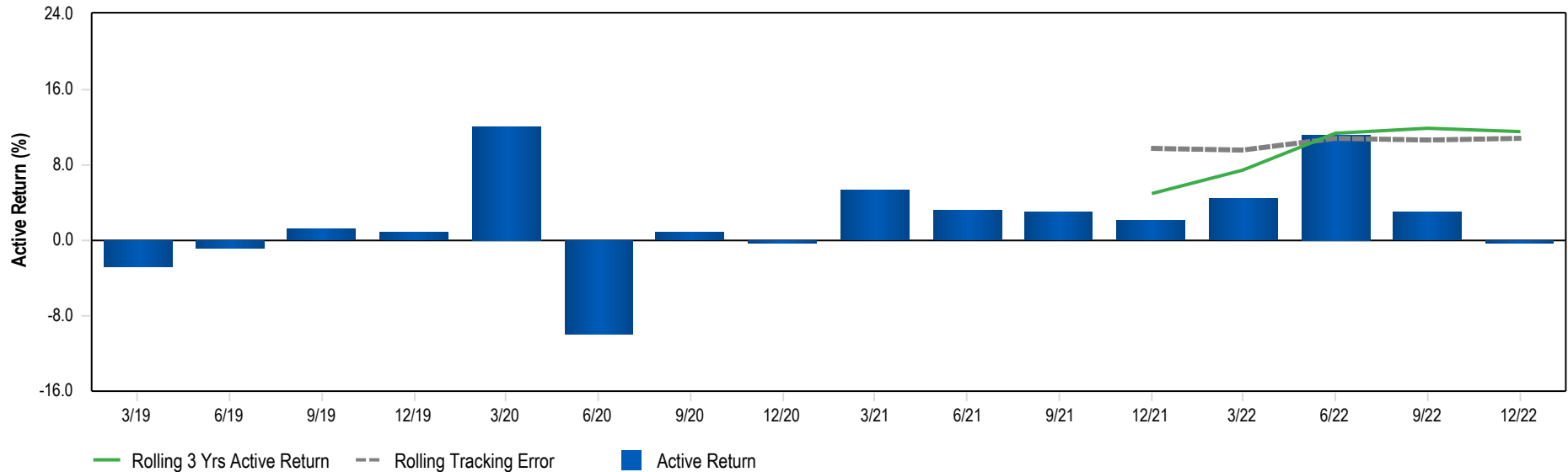
Opportunistic Fixed Income Composite

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Opportunistic Fixed Income Composite					
Beginning Market Value	445,875,226	394,027,121	394,027,121	118,627,871	
Net Cash Flows	17,732,670	54,985,465	54,985,465	267,691,709	
Income	580,817	2,946,195	2,946,195	11,964,741	
Gain/Loss	18,529,548	30,759,479	30,759,479	84,433,941	
Ending Market Value	482,718,261	482,718,261	482,718,261	482,718,261	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Opportunistic Fixed Income Composite	4.1	10.3	10.3	12.1			
Opportunistic Fixed Income Index	4.5	-8.4	-8.4	-0.6	1.5	3.9	2.8
Difference	-0.4	18.7	18.7	12.7			

Louisiana School Employees' Retirement System

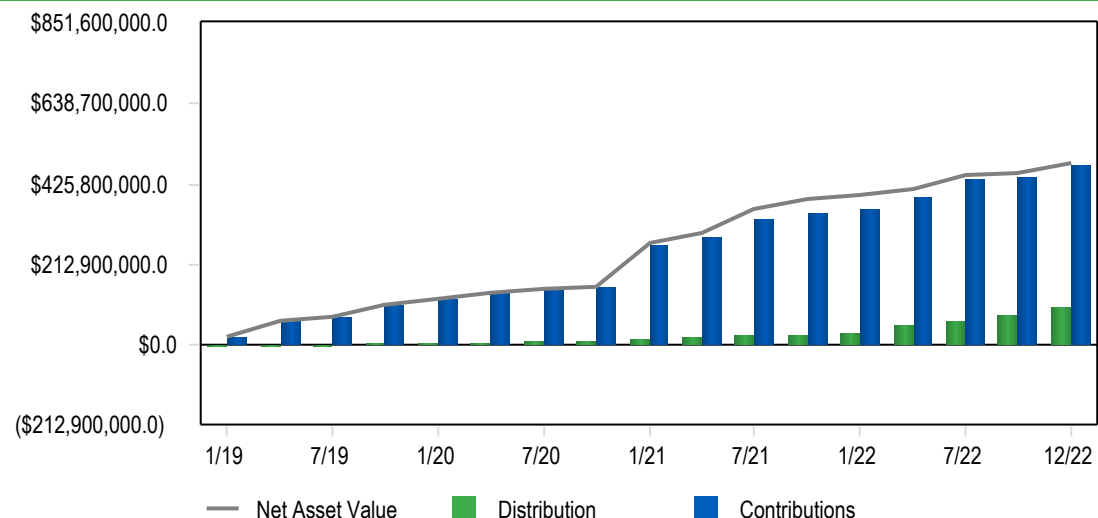
Private Equity Composite Overview

As of December 31, 2022

Cash Flow Summary

Capital Committed:	\$500,000,000
Capital Invested:	\$408,487,626
Total Contributions:	\$479,208,085
Remaining Capital Commitment:	\$25,959,664
Total Distributions:	\$98,661,508
Market Value:	\$482,718,261
Inception Date:	01/29/2019
Inception IRR:	11.2
TVPI:	1.2
Direct Alpha:	15.7

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	30,906,559	34,441,205	9.2	1.3	0.6	0.7	1.0	8.3	1.3
Rosemawr Municipal Partners Fund		20,000,000	10,000,000	13,677,563	4.8	1.2	0.5	0.7	0.0	5.9	1.2
Rosemawr Capital IV	20,000,000	20,000,000	11,799,998	13,730,164	12.1	1.3	0.6	0.7	1.0	13.5	1.3
HighVista Credit	100,000,000	62,785,176		82,103,126	10.1	1.3	0.0	1.3	0.6	13.9	1.4
ArrowMark Global Opportunity Fund III	30,000,000	30,000,000	5,997,228	31,014,143	11.6	1.2	0.2	1.0	1.0	18.7	1.4
HighVista Credit II	100,000,000	37,000,000		38,480,340	5.4	1.0	0.0	1.0	0.4	12.7	1.1
Chatham PDSC III	75,000,000	75,000,000		111,779,774	25.0	1.5	0.0	1.5	1.0	36.0	1.7
Tolis Investment Strategies		50,000,000		54,379,859	4.5	1.1	0.0	1.1	0.0	12.9	1.3
Rosemawr Capital V	30,000,000	30,000,000	5,141,841	25,889,143	4.6	1.0	0.2	0.9	1.0	11.4	1.1
Arrowmark CLO Equity	15,000,000	19,367,584	6,574,976	13,438,617	3.7	1.0	0.3	0.7	1.3	12.9	1.1
Beach Point Opportunities Fund IV	50,000,000	41,266,721	83,554	47,812,050	18.1	1.2	0.0	1.2	0.8	28.4	1.2
ArrowMark SMA		29,998,838	28,157,351	1,973,861	1.2	1.0	0.9	0.1	0.0	11.7	1.0
ArrowMark "Project River"	5,000,000	5,000,000		5,166,634	3.3	1.0	0.0	1.0	1.0	14.4	1.1
ArrowMark CRE Structure Finance Fund	25,000,000	8,789,767		8,831,784	0.5	1.0	0.0	1.0	0.4	1.5	1.0

Louisiana School Employees' Retirement System

Private Equity Composite Overview

As of December 31, 2022

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple	PIC Multiple	Direct Alpha	KS-PME
Opportunistic Fixed Income Composite	500,000,000	479,208,085	98,661,508	482,718,261	11.2	1.2	0.2	1.0	1.0	15.7	1.3

Total Real Estate Composite

Louisiana School Employees' Retirement System

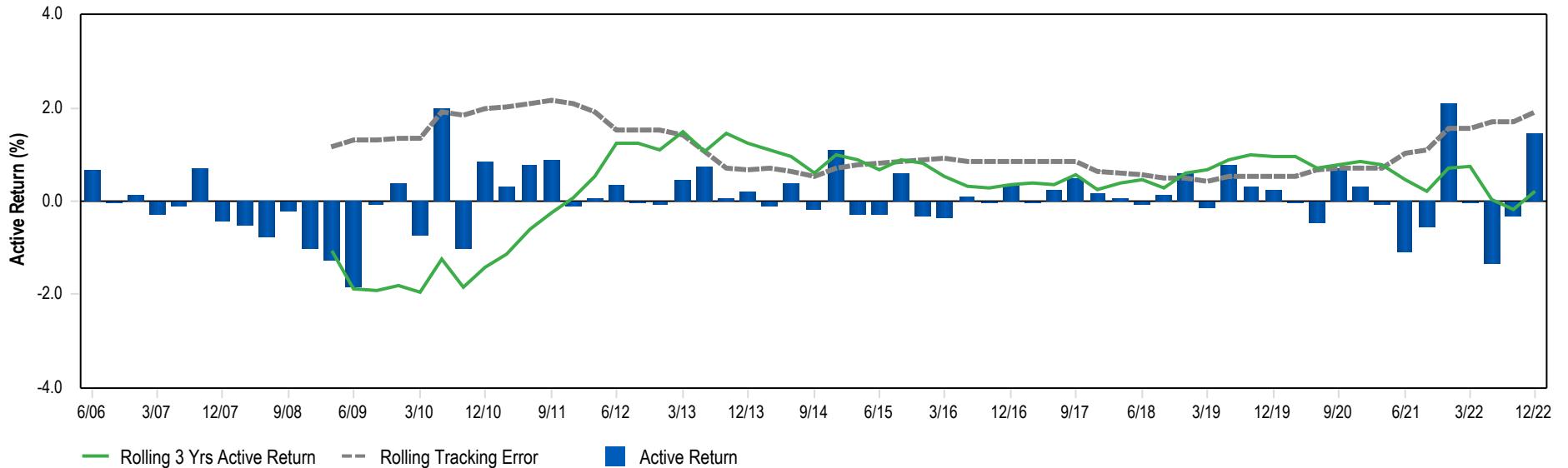
Core Real Estate Composite

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Core Real Estate Composite					
Beginning Market Value	66,708,191	76,980,450	76,980,450	62,577,237	54,595,082
Net Cash Flows	-2,203,176	-21,102,580	-21,102,580	-22,417,491	-23,689,280
Income		1,460,138	1,460,138	6,393,038	10,982,510
Gain/Loss	-2,322,450	4,844,557	4,844,557	15,629,780	20,294,253
Ending Market Value	62,182,565	62,182,565	62,182,565	62,182,565	62,182,565

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-3.5	7.4	7.4	10.5	9.6	9.4	10.9
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3
Difference	1.5	-0.1	-0.1	0.3	0.6	0.6	0.6

Louisiana School Employees' Retirement System

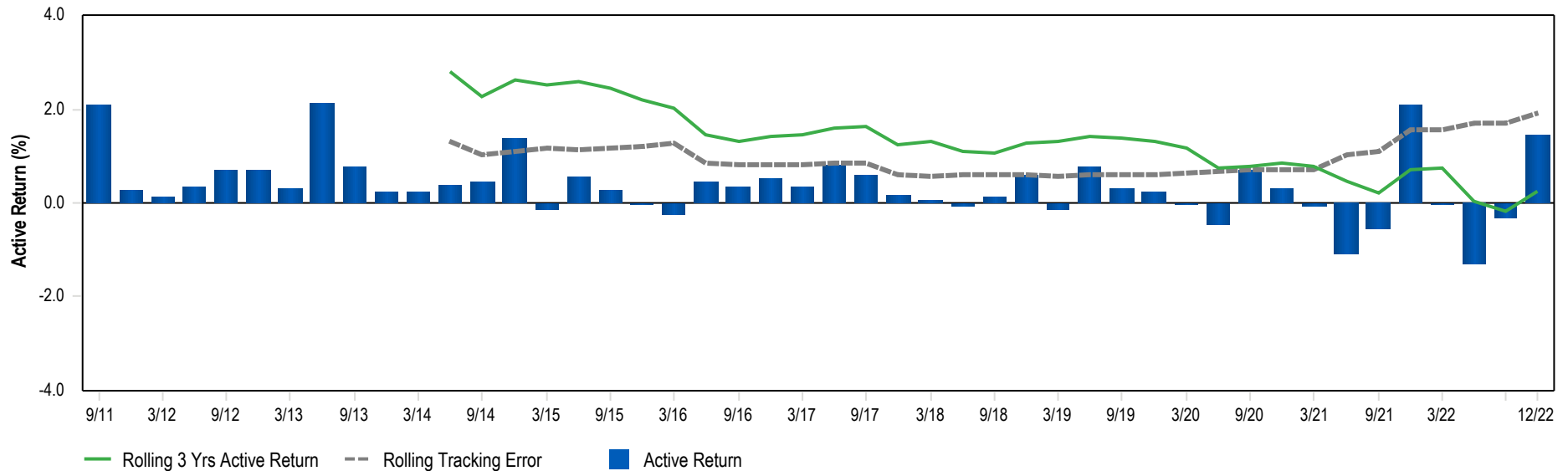
Morgan Stanley Prime Property Fund

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley Prime Property Fund					
Beginning Market Value	66,708,191	76,980,450	76,980,450	62,577,237	54,595,082
Net Cash Flows	-2,203,176	-21,102,580	-21,102,580	-22,417,491	-23,689,280
Income		1,460,138	1,460,138	6,393,038	10,982,510
Gain/Loss	-2,322,450	4,844,557	4,844,557	15,629,780	20,294,253
Ending Market Value	62,182,565	62,182,565	62,182,565	62,182,565	62,182,565

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley Prime Property Fund	-3.5	7.4	7.4	10.5	9.6	9.7	11.6
NCREIF ODCE Equal Weighted	-5.0	7.5	7.5	10.2	9.0	8.8	10.3
Difference	1.5	-0.1	-0.1	0.3	0.6	0.9	1.3

Louisiana School Employees' Retirement System

Mellon Capital REIT Index

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Mellon Capital REIT Index					
Beginning Market Value		28,393,290	28,393,290	86,064,799	96,915,366
Net Cash Flows		-24,410,683	-24,410,683	-94,410,683	-114,410,683
Income					
Gain/Loss		-3,982,607	-3,982,607	8,345,884	17,495,317
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
Mellon Capital REIT Index							
Dow Jones U.S. Select REIT	4.8	-26.0	-26.0	-1.4	2.5	3.3	5.7
Difference							

Louisiana School Employees' Retirement System

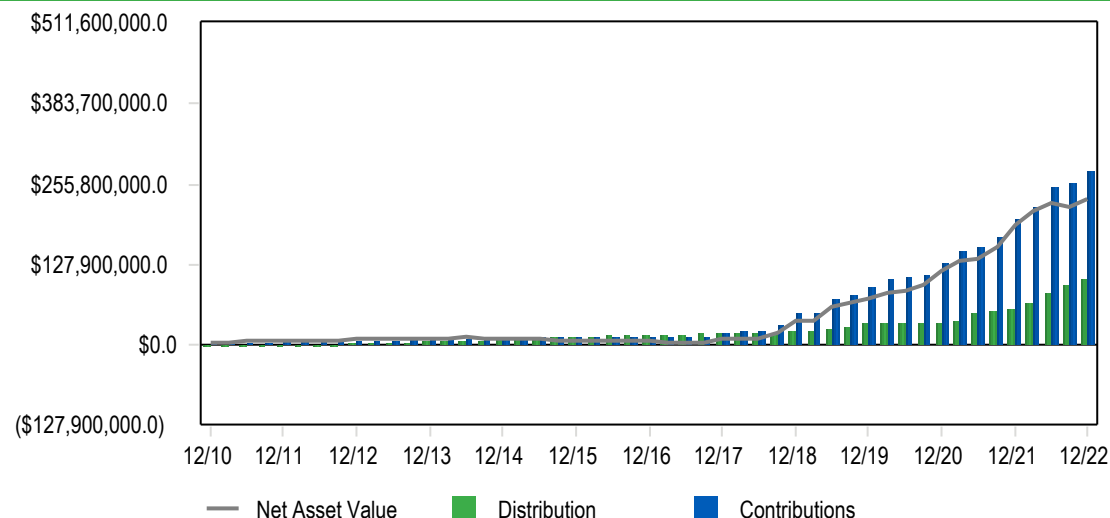
Value Add/Opportunistic Real Estate Composite

As of December 31, 2022

Cash Flow Summary

Capital Committed:	\$397,500,000
Capital Invested:	\$274,353,209
Total Contributions:	\$275,708,882
Remaining Capital Commitment:	\$155,671,380
Total Distributions:	\$104,737,883
Market Value:	\$231,134,201
Inception Date:	12/15/2010
Inception IRR:	12.3
TVPI:	1.2

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple
Pennybacker IV	20,000,000	17,921,772	21,920,885	4,482,605	14.0	1.5	1.2	0.3
Henderson Park Real Estate Fund I	40,000,000	29,599,598	44,696	37,888,227	8.2	1.3	0.0	1.3
HighBrook Property Fund III	30,000,000	33,441,993	28,749,116	14,403,558	14.5	1.3	0.9	0.4
Siguler Guff DREOF IIB	40,000,000	32,587,876	4,118,890	36,755,735	7.8	1.3	0.1	1.1
Dune Real Estate Fund IV	20,000,000	9,626,787	303,325	10,928,442	7.0	1.2	0.0	1.1
Pennybacker V	25,000,000	19,114,318	952,627	22,569,782	13.4	1.2	0.0	1.2
HighBrook Property Fund IV	30,000,000	38,206,102	23,571,561	19,196,660	13.5	1.0	0.5	0.5
Maverick Lien Fund VI	50,000,000	29,580,315	1,284,907	31,641,237	14.5	1.1	0.0	1.1
Phoenix Real Estate Fund X	50,000,000	8,976,923	528,227	8,372,486	-2.1	1.0	0.1	0.9
Highbrook DCLF	17,500,000	15,115,138	2,512,520	13,187,718	9.1	1.0	0.2	0.9
Pennybacker EIV	10,000,000	6,622,289		6,240,172	-6.2	0.9	0.0	0.9
Henderson Park Real Estate Fund II	30,000,000	5,370,730		6,502,616	35.2	1.2	0.0	1.2
Pretium Residential Credit Fund II	20,000,000	16,386,063	471,727	18,964,963	22.9	1.2	0.0	1.2
Value Add/Opportunistic Real Estate Composite	397,500,000	275,708,882	104,737,883	231,134,201	12.3	1.2	0.4	0.8

Total Private Equity Composite

Louisiana School Employees' Retirement System

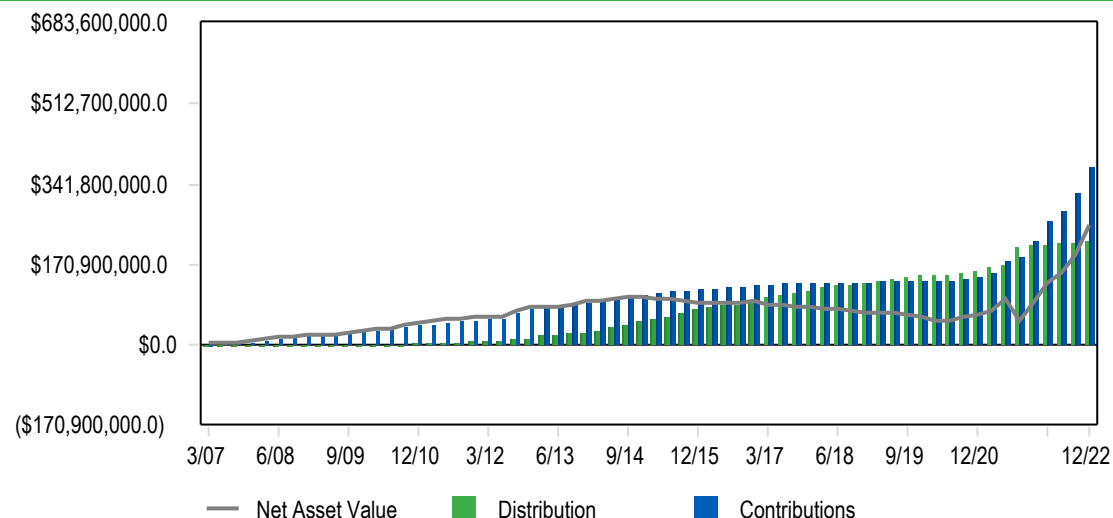
Private Equity Composite Overview

As of December 31, 2022

Cash Flow Summary

Capital Committed:	\$612,500,000
Capital Invested:	\$381,159,364
Total Contributions:	\$382,615,599
Remaining Capital Commitment:	\$242,453,877
Total Distributions:	\$221,695,191
Market Value:	\$254,309,007
Inception Date:	04/01/2007
Inception IRR:	9.0
TVPI:	1.2
Direct Alpha:	2.3

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	26,987,435	9,820,033	25,254,883	26.6	1.3	0.4	0.9	21.3	1.3
Landseer Investment Fund 2020	150,000,000	109,554,402	1,612,958	111,699,544	4.0	1.0	0.0	1.0	13.8	1.1
Morgan Stanley BRPE Opportunistic	100,000,000	53,866,547	4,427,595	64,484,938	40.2	1.3	0.1	1.2	64.5	1.4
Timber Bay Fund II	20,000,000	15,504,876		16,904,814	11.8	1.1	0.0	1.1	29.9	1.2
TB Co-Invest 1A	325,331	323,072		314,004	-2.9	1.0	0.0	1.0	13.6	1.1
TB Co-Invest 1	2,174,669	2,171,614		2,087,015	-4.0	1.0	0.0	1.0	12.3	1.1
Lightspeed Venture Partners V	10,000,000	2,400,000		2,101,689	-15.7	0.9	0.0	0.9	-4.9	1.0
Lightspeed Venture Partners XIV-A	2,250,000	765,000		723,107	-8.1	0.9	0.0	0.9	1.2	1.0
Lightspeed Venture Partners XIV-B	2,750,000	742,500		674,823	-13.0	0.9	0.0	0.9	-1.1	1.0
Lightspeed Opportunity Fund II		1,300,000		1,271,056	-2.6	1.0	0.0	1.0	12.8	1.1
Landseer Investment Fund 2021	150,000,000	9,365,922		8,074,690	-14.0	0.9	0.0	0.9	-0.5	1.0
TB Co-Invest 2		2,378,522	49,243	2,341,690	0.5	1.0	0.0	1.0	14.8	1.1
Mesirow Fund VIII-B		18,243,252	675,000	16,883,448	-3.8	1.0	0.0	1.0	-10.2	0.9
MBM Co-Invest		1,500,000		1,493,306	-0.4	1.0	0.0	1.0	-0.7	1.0

Louisiana School Employees' Retirement System

Private Equity Composite Overview

As of December 31, 2022

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple	RVPI Multiple	Direct Alpha	KS-PME
Private Equity Composite	612,500,000	382,615,599	221,695,191	254,309,007	9.0	1.2	0.6	0.7	2.3	1.1

Total Real Assets Composite

Louisiana School Employees' Retirement System

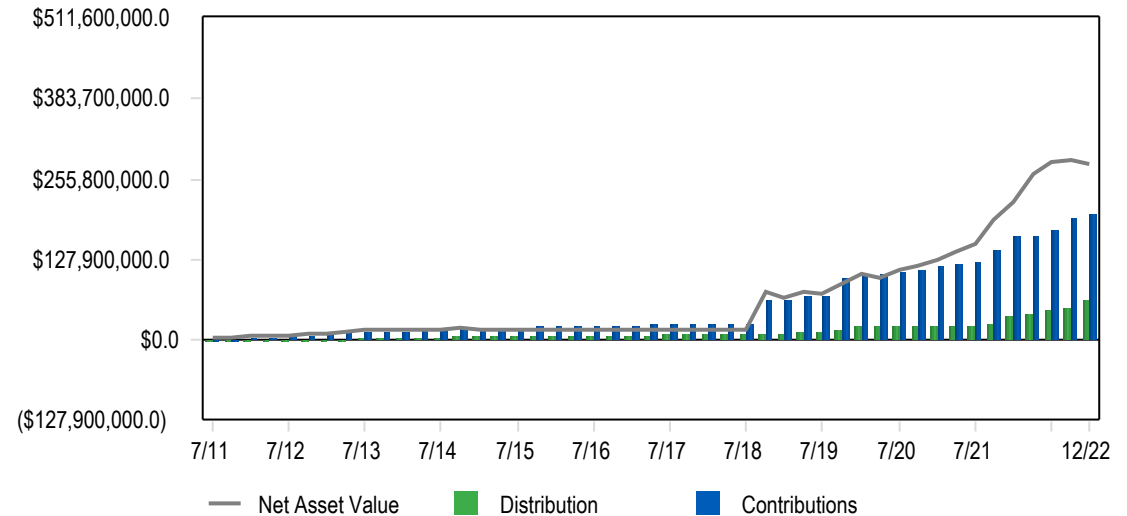
Real Assets Composite Overview

As of December 31, 2022

Cash Flow Summary

Capital Committed:	\$305,000,000
Total Contributions:	\$204,572,494
Remaining Capital Commitment:	\$105,351,776
Total Distributions:	\$64,462,787
Market Value:	\$279,278,034
Inception Date:	07/31/2011
Inception IRR:	18.4
TVPI:	1.7

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	13,538,788	5,978,409	-7.9	0.6
Talara Capital Energy Fund II	25,000,000	17,442,280	668,343	28,222,817	25.1	1.7
Scout Energy Partners Fund IV-B	40,000,000	42,368,681	14,300,447	62,108,088	17.0	1.8
Scout Energy Partners Fund V-B	60,000,000	70,094,919	34,353,353	119,981,197	63.7	2.2
Aether Real Assets V, L.P.	50,000,000	31,484,346	1,601,691	43,469,540	19.4	1.4
Black Bay Energy II	20,000,000	4,786,767		6,722,714	44.3	1.4
NGP ETP IV	30,000,000	4,706,083		4,380,213	-67.5	0.9
Aether Seed Partners	50,000,000	2,789,419	165	8,415,056	427.3	3.0
Closed-End Real Assets Composite	305,000,000	204,572,494	64,462,787	279,278,034	18.4	1.7

Total MACS Composite

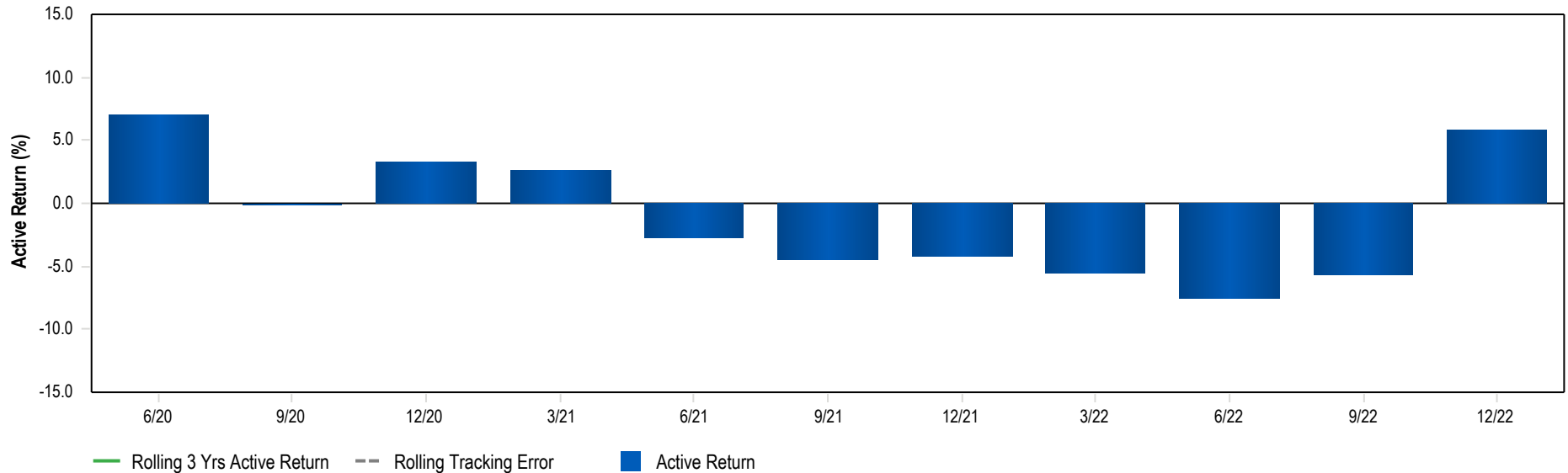
Louisiana School Employees' Retirement System

GMO BFAF

As of December 31, 2022

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GMO BFAF					
Beginning Market Value	36,179,046	50,493,997	50,493,997	25,000,000	
Net Cash Flows	-20,000,000	-30,000,000	-30,000,000	-5,000,000	
Income				1,214,033	
Gain/Loss	2,327,840	-1,987,111	-1,987,111	-2,707,147	
Ending Market Value	18,506,886	18,506,886	18,506,886	18,506,886	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GMO BFAF	7.9	-2.2	-2.2				
CPI + 5%	2.1	11.8	11.8	10.2	9.0	8.5	7.7
Difference	5.8	-14.0	-14.0				

Louisiana School Employees' Retirement System

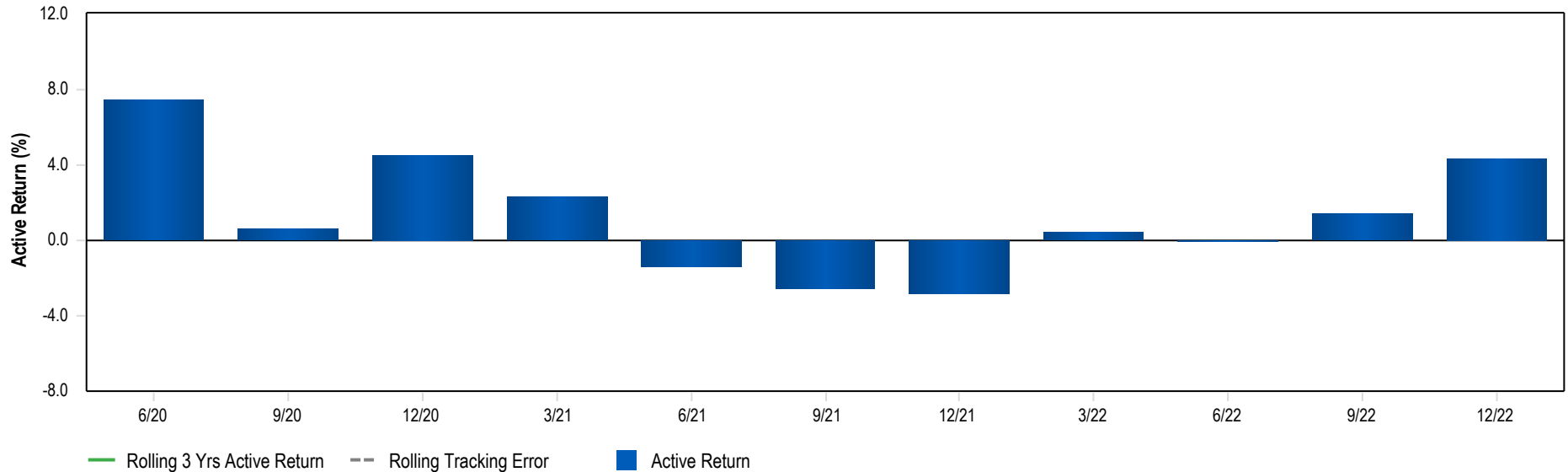
Wellington Opportunistic Investment

As of December 31, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington Opportunistic Investment					
Beginning Market Value	38,693,814	54,488,991	54,488,991		
Net Cash Flows	-5,066,228	-10,304,051	-10,304,051		
Income		191,835	191,835		
Gain/Loss	4,081,800	-6,667,389	-6,667,389		
Ending Market Value	37,709,386	37,709,386	37,709,386		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Opportunistic Investment	11.4	-10.9	-10.9				
65% MSCI ACWI/35% Blmbg. Barc. US Agg.	7.1	-16.0	-16.0	2.3	4.0	6.1	6.1
Difference	4.3	5.1	5.1				