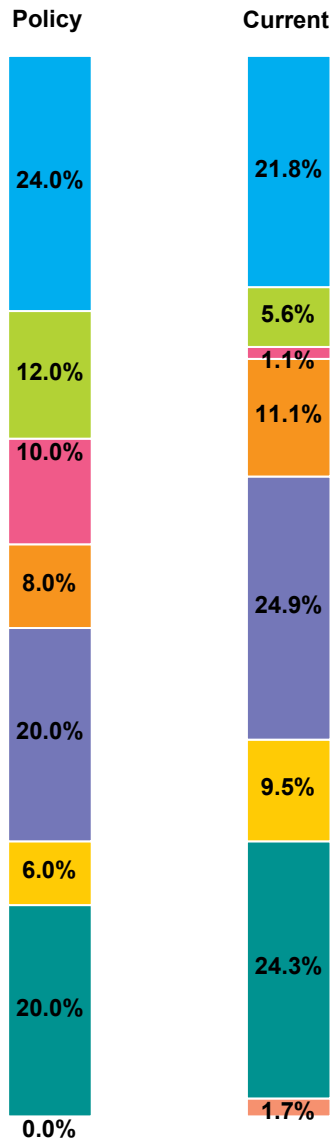


## Louisiana School Employees' Retirement System

June 30, 2025

Performance Report

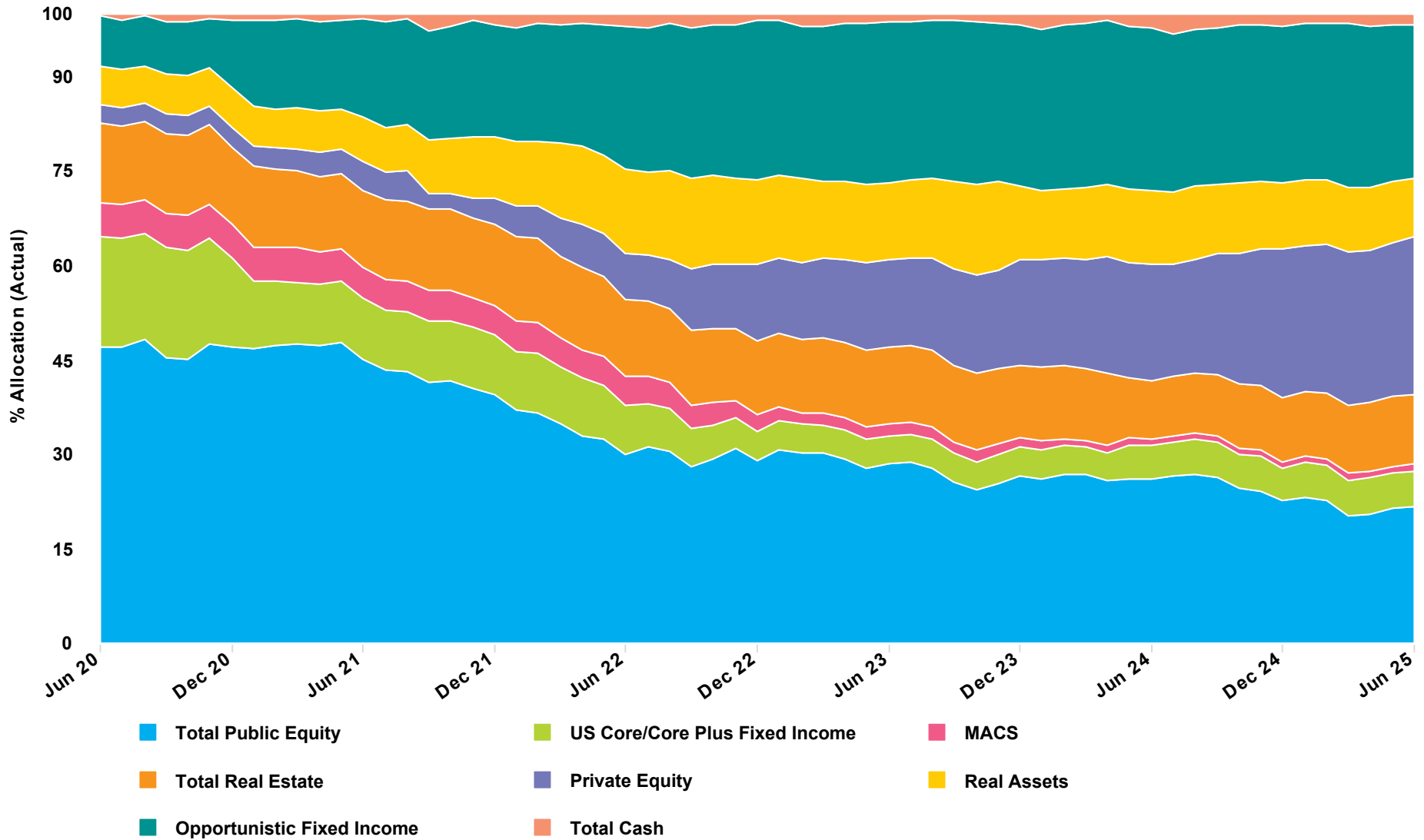
### Asset Allocation Compliance | As of June 30, 2025



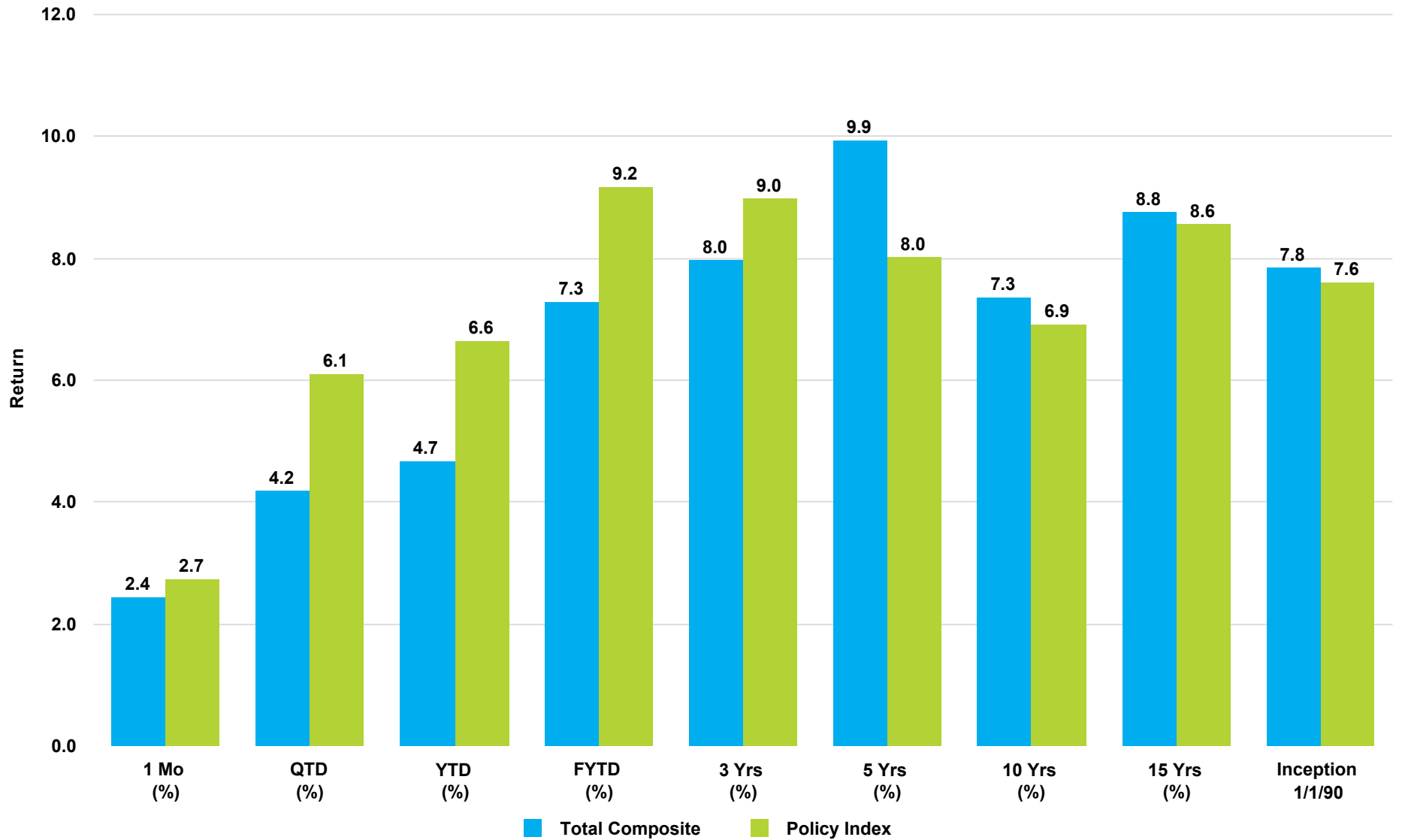
### Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Total Public Equity	505,676,835	21.8	24.0	-2.2	20.0 - 35.0	Yes
US Core/Core Plus Fixed Income	129,969,176	5.6	12.0	-6.4	5.0 - 15.0	Yes
MACS	25,393,300	1.1	10.0	-8.9	5.0 - 15.0	No
Total Real Estate	256,922,410	11.1	8.0	3.1	5.0 - 15.0	Yes
Private Equity	577,002,389	24.9	20.0	4.9	15.0 - 25.0	Yes
Real Assets	219,390,067	9.5	6.0	3.5	5.0 - 15.0	Yes
Opportunistic Fixed Income	563,016,781	24.3	20.0	4.3	10.0 - 25.0	Yes
Total Cash	39,575,141	1.7	0.0	1.7	0.0 - 3.0	Yes
<b>Total</b>	<b>2,316,946,100</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

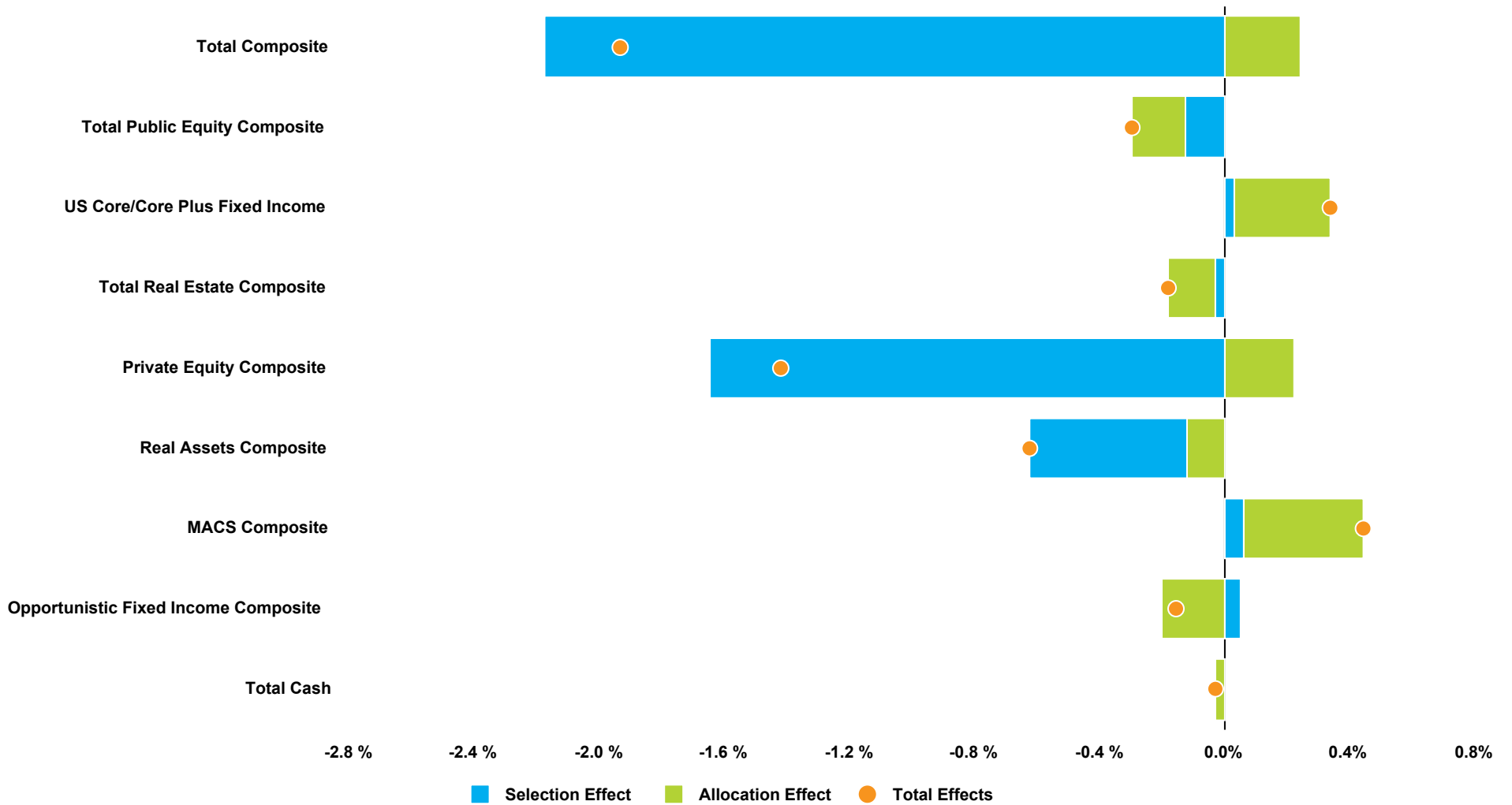
Asset Allocation History  
5 Years Ending June 30, 2025



#### Net Return Summary



#### Attribution Effects Quarter To Date



The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

## Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>2,316,946,100</b>	<b>100.0</b>	<b>2.4</b>	<b>4.2</b>	<b>4.7</b>	<b>7.3</b>	<b>8.0</b>	<b>9.9</b>	<b>7.3</b>	<b>8.8</b>	<b>7.8</b>	<b>Jan-90</b>
Policy Index			2.7	6.1	6.6	9.2	9.0	8.0	6.9	8.6	7.6	
Difference			-0.3	-1.9	-2.0	-1.9	-1.0	1.9	0.4	0.2	0.2	
<b>Total Public Equity Composite</b>	<b>505,676,835</b>	<b>21.8</b>	<b>4.3</b>	<b>10.8</b>	<b>9.5</b>	<b>12.9</b>	<b>15.0</b>	<b>12.1</b>	<b>8.2</b>	<b>10.4</b>	<b>6.6</b>	<b>Jan-01</b>
MSCI AC World Index (Net)			4.5	11.5	10.0	16.2	17.3	13.7	10.0	10.6	6.8	
Difference			-0.2	-0.7	-0.5	-3.2	-2.3	-1.6	-1.8	-0.2	-0.2	
<b>US Core/Core Plus Fixed Income Composite</b>	<b>129,969,176</b>	<b>5.6</b>	<b>1.3</b>	<b>1.7</b>	<b>4.2</b>	<b>6.5</b>	<b>3.9</b>	<b>-0.3</b>	<b>2.6</b>	<b>3.4</b>	<b>5.7</b>	<b>Dec-89</b>
Blmbg. U.S. Aggregate Index			1.5	1.2	4.0	6.1	2.5	-0.7	1.8	2.3	5.0	
Difference			-0.2	0.5	0.2	0.5	1.4	0.4	0.9	1.1	0.7	
<b>MACS Composite</b>	<b>25,393,300</b>	<b>1.1</b>	<b>3.1</b>	<b>7.3</b>	<b>11.6</b>	<b>13.9</b>	<b>12.0</b>	<b>8.3</b>	--	--	<b>6.9</b>	<b>Feb-20</b>
CPI + 5%			0.7	1.8	3.7	7.8	8.0	9.8	--	--	9.3	
Difference			2.4	5.4	7.9	6.1	4.0	-1.5	--	--	-2.3	
<b>Total Alternatives Composite</b>	<b>1,616,331,647</b>	<b>69.8</b>	<b>1.9</b>	<b>2.4</b>	<b>3.1</b>	<b>5.3</b>	<b>5.5</b>	<b>10.8</b>	<b>9.0</b>	<b>10.3</b>	<b>7.2</b>	<b>Apr-06</b>
<b>Private Equity Composite</b>	<b>577,002,389</b>	<b>24.9</b>	<b>3.2</b>	<b>4.6</b>	<b>4.6</b>	<b>10.2</b>	<b>11.2</b>	<b>12.9</b>	<b>8.7</b>	<b>9.9</b>	<b>4.6</b>	<b>Sep-06</b>
MSCI World Index (Net)			4.3	11.5	9.5	16.3	18.3	14.6	10.7	11.5	8.0	
Difference			-1.1	-6.9	-4.9	-6.0	-7.1	-1.7	-2.0	-1.6	-3.4	
<b>Opportunistic Fixed Income Composite</b>	<b>569,062,805</b>	<b>24.6</b>	<b>1.2</b>	<b>2.7</b>	<b>4.5</b>	<b>8.3</b>	<b>11.6</b>	<b>12.7</b>	--	--	<b>11.2</b>	<b>Jan-19</b>
Opportunistic Fixed Income Index			1.3	2.5	3.7	8.0	8.9	5.1	--	--	5.0	
Difference			-0.2	0.2	0.8	0.3	2.7	7.7	--	--	6.1	
<b>Total Real Estate Composite (Includes Value Add/Opp)</b>	<b>250,876,386</b>	<b>10.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>-2.1</b>	<b>-3.6</b>	<b>4.8</b>	<b>5.3</b>	<b>8.2</b>	<b>5.1</b>	<b>Apr-06</b>
NCREIF Fund Index-ODCE (EW) Monthly			1.0	1.0	2.1	3.3	-5.6	3.6	5.6	8.4	5.6	
Difference			-0.1	-0.3	-1.3	-5.4	1.9	1.2	-0.3	-0.1	-0.4	
<b>Real Assets Composite</b>	<b>219,390,067</b>	<b>9.5</b>	<b>1.6</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-3.7</b>	<b>-5.1</b>	<b>11.2</b>	<b>7.5</b>	--	<b>3.4</b>	<b>Jul-11</b>
S&P Global Natural Resources Sector Index			3.6	3.4	10.8	1.2	5.8	12.7	6.7	--	3.0	
Difference			-2.0	-4.9	-12.3	-4.9	-10.9	-1.5	0.8	--	0.4	

Fiscal Year starts July 1.

## Trailing Net Performance | As of June 30, 2025

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Composite</b>	<b>2,316,946,100</b>	<b>100.0</b>	<b>2.4</b>	<b>4.7</b>	<b>7.3</b>	<b>8.0</b>	<b>9.9</b>	<b>7.3</b>	<b>8.8</b>	<b>7.8</b>	<b>Jan-90</b>
Policy Index			2.7	6.6	9.2	9.0	8.0	6.9	8.6	7.6	
Difference			-0.3	-2.0	-1.9	-1.0	1.9	0.4	0.2	0.2	
<b>Total Public Equity Composite</b>	<b>505,676,835</b>	<b>21.8</b>	<b>4.3</b>	<b>9.5</b>	<b>12.9</b>	<b>15.0</b>	<b>12.1</b>	<b>8.2</b>	<b>10.4</b>	<b>6.6</b>	<b>Jan-01</b>
MSCI AC World Index (Net)			4.5	10.0	16.2	17.3	13.7	10.0	10.6	6.8	
Difference			-0.2	-0.5	-3.2	-2.3	-1.6	-1.8	-0.2	-0.2	
JPMorgan Global All Country REI	428,693,648	18.5	4.7	10.2	--	--	--	--	--	10.2	Jan-25
MSCI AC World Index (Net)			4.5	10.0	--	--	--	--	--	10.0	
Difference			0.2	0.1	--	--	--	--	--	0.1	
Walter Scott International	76,959,454	3.3	2.3	5.7	-0.7	8.9	5.6	7.1	7.6	7.5	Jul-95
Walter Scott Blended Benchmark			4.5	10.0	5.7	11.6	6.8	6.1	7.4	4.9	
Difference			-2.2	-4.4	-6.4	-2.7	-1.2	1.0	0.2	2.6	
<b>US Core/Core Plus Fixed Income Composite</b>	<b>129,969,176</b>	<b>5.6</b>	<b>1.3</b>	<b>4.2</b>	<b>6.5</b>	<b>3.9</b>	<b>-0.3</b>	<b>2.6</b>	<b>3.4</b>	<b>5.7</b>	<b>Dec-89</b>
Blmbg. U.S. Aggregate Index			1.5	4.0	6.1	2.5	-0.7	1.8	2.3	5.0	
Difference			-0.2	0.2	0.5	1.4	0.4	0.9	1.1	0.7	
Orleans Capital Management	129,969,176	5.6	1.3	4.2	6.5	4.0	0.9	2.2	2.8	5.0	Jan-92
Orleans Index			1.3	4.2	6.7	3.2	0.2	1.8	2.3	4.6	
Difference			0.0	0.1	-0.1	0.9	0.6	0.4	0.5	0.3	
<b>MACS Composite</b>	<b>25,393,300</b>	<b>1.1</b>	<b>3.1</b>	<b>11.6</b>	<b>13.9</b>	<b>12.0</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>6.9</b>	<b>Feb-20</b>
CPI + 5%			0.7	3.7	7.8	8.0	9.8	--	--	9.3	
Difference			2.4	7.9	6.1	4.0	-1.5	--	--	-2.3	
GMO BFAF	12,291,167	0.5	2.6	9.1	9.9	10.2	6.9	--	--	4.9	Feb-20
CPI + 5%			0.7	3.7	7.8	8.0	9.8	--	--	9.3	
Difference			1.9	5.4	2.1	2.1	-2.9	--	--	-4.3	
Wellington Opportunistic Investment	13,102,133	0.6	3.7	14.1	18.0	13.7	9.4	--	--	8.4	Feb-20
65% MSCI ACWI/35% Blmbg. US Agg			3.5	8.2	13.0	12.4	8.9	--	--	7.9	
Difference			0.2	5.9	5.0	1.3	0.5	--	--	0.5	

Walter Scott International and the Blended Benchmark performance prior to January 2025 represents Walter Scott EAFE strategy vs. EAFE Growth. January 2025-present is Global strategy vs. ACWI Index.

## Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Total Alternatives Composite</b>	<b>1,616,331,647</b>	<b>69.8</b>	<b>1.9</b>	<b>3.1</b>	<b>5.3</b>	<b>5.5</b>	<b>10.8</b>	<b>9.0</b>	<b>10.3</b>	<b>7.2</b>	<b>Apr-06</b>
<b>Private Equity Composite</b>	<b>577,002,389</b>	<b>24.9</b>	<b>3.2</b>	<b>4.6</b>	<b>10.2</b>	<b>11.2</b>	<b>12.9</b>	<b>8.7</b>	<b>9.9</b>	<b>4.6</b>	<b>Sep-06</b>
<i>MSCI World Index (Net)</i>			4.3	9.5	16.3	18.3	14.6	10.7	11.5	8.0	
Difference			-1.1	-4.9	-6.0	-7.1	-1.7	-2.0	-1.6	-3.4	
<b>Opportunistic Fixed Income Composite</b>	<b>569,062,805</b>	<b>24.6</b>	<b>1.2</b>	<b>4.5</b>	<b>8.3</b>	<b>11.6</b>	<b>12.7</b>	<b>--</b>	<b>--</b>	<b>11.2</b>	<b>Jan-19</b>
<i>Opportunistic Fixed Income Index</i>			1.3	3.7	8.0	8.9	5.1	--	--	5.0	
Difference			-0.2	0.8	0.3	2.7	7.7	--	--	6.1	
ArrowMark (combined)	72,586,433	3.1	2.6	11.6	16.3	14.3	14.9	--	--	11.4	Jan-19
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.8	4.6	10.3	9.9	6.0	--	--	6.1	
Difference			0.8	7.1	6.0	4.4	8.9	--	--	5.3	
Chatham PDSC III	151,301,981	6.5	1.3	6.3	7.4	15.0	--	--	--	18.8	Jan-21
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.8	4.6	10.3	9.9	--	--	--	4.1	
Difference			-0.6	1.7	-2.9	5.1	--	--	--	14.7	
Tolis Investment Strategies	58,133,361	2.5	1.0	5.5	11.0	12.1	--	--	--	9.4	Feb-21
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.8	4.6	10.3	9.9	--	--	--	4.1	
Difference			-0.8	1.0	0.7	2.2	--	--	--	5.2	
<b>Total Real Estate Composite (Includes Value Add/Opp)</b>	<b>250,876,386</b>	<b>10.8</b>	<b>1.0</b>	<b>0.7</b>	<b>-2.1</b>	<b>-3.6</b>	<b>4.8</b>	<b>5.3</b>	<b>8.2</b>	<b>5.1</b>	<b>Apr-06</b>
<i>NCREIF Fund Index-ODCE (EW) Monthly</i>			1.0	2.1	3.3	-5.6	3.6	5.6	8.4	5.6	
Difference			-0.1	-1.3	-5.4	1.9	1.2	-0.3	-0.1	-0.4	
<b>Real Assets Composite</b>	<b>219,390,067</b>	<b>9.5</b>	<b>1.6</b>	<b>-1.5</b>	<b>-3.7</b>	<b>-5.1</b>	<b>11.2</b>	<b>7.5</b>	<b>--</b>	<b>3.4</b>	<b>Jul-11</b>
<i>S&amp;P Global Natural Resources Sector Index</i>			3.6	10.8	1.2	5.8	12.7	6.7	--	3.0	
Difference			-2.0	-12.3	-4.9	-10.9	-1.5	0.8	--	0.4	

Annual Public Market Investment Expense Analysis As of June 30, 2025				
	Fee Schedule	Market Value	Expense Ratio (%)	Estimated Expense (\$)
<b>Total Composite</b>		<b>2,316,946,100</b>		
<b>Total Public Equity Composite</b>		<b>505,676,835</b>		
JPMorgan Global All Country REI	0.18 % of Assets	428,693,648	0.18	750,214
Walter Scott International	0.50 % of Assets	76,959,454	0.50	384,797
<b>US Core/Core Plus Fixed Income Composite</b>		<b>129,969,176</b>		
Orleans Capital Management	0.11 % of Assets	129,969,176	0.11	142,966
<b>MACS Composite</b>		<b>25,393,300</b>		
GMO BFAF	0.80 % of Assets	12,291,167	0.80	98,329
Wellington Opportunistic Investment	0.60 % of Assets	13,102,133	0.60	78,613

Wellington performance fee is 15% of excess return (over the benchmark, over the operating expenses and over the base fee of 0.60%) calculated on a rolling three year basis. Subject to a cap of 0.50%.

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