

Municipal Employees' Retirement System of Louisiana

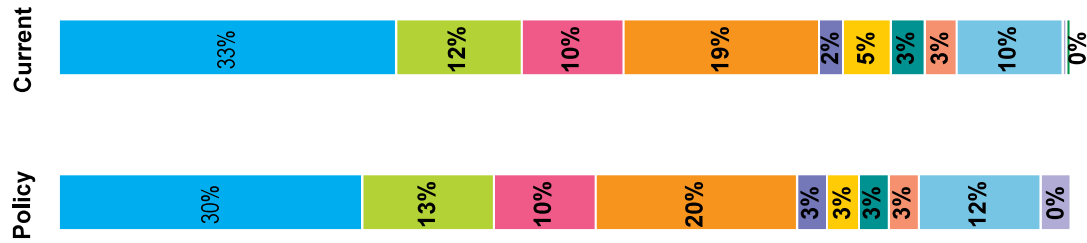
February 6, 2025

Board Meeting

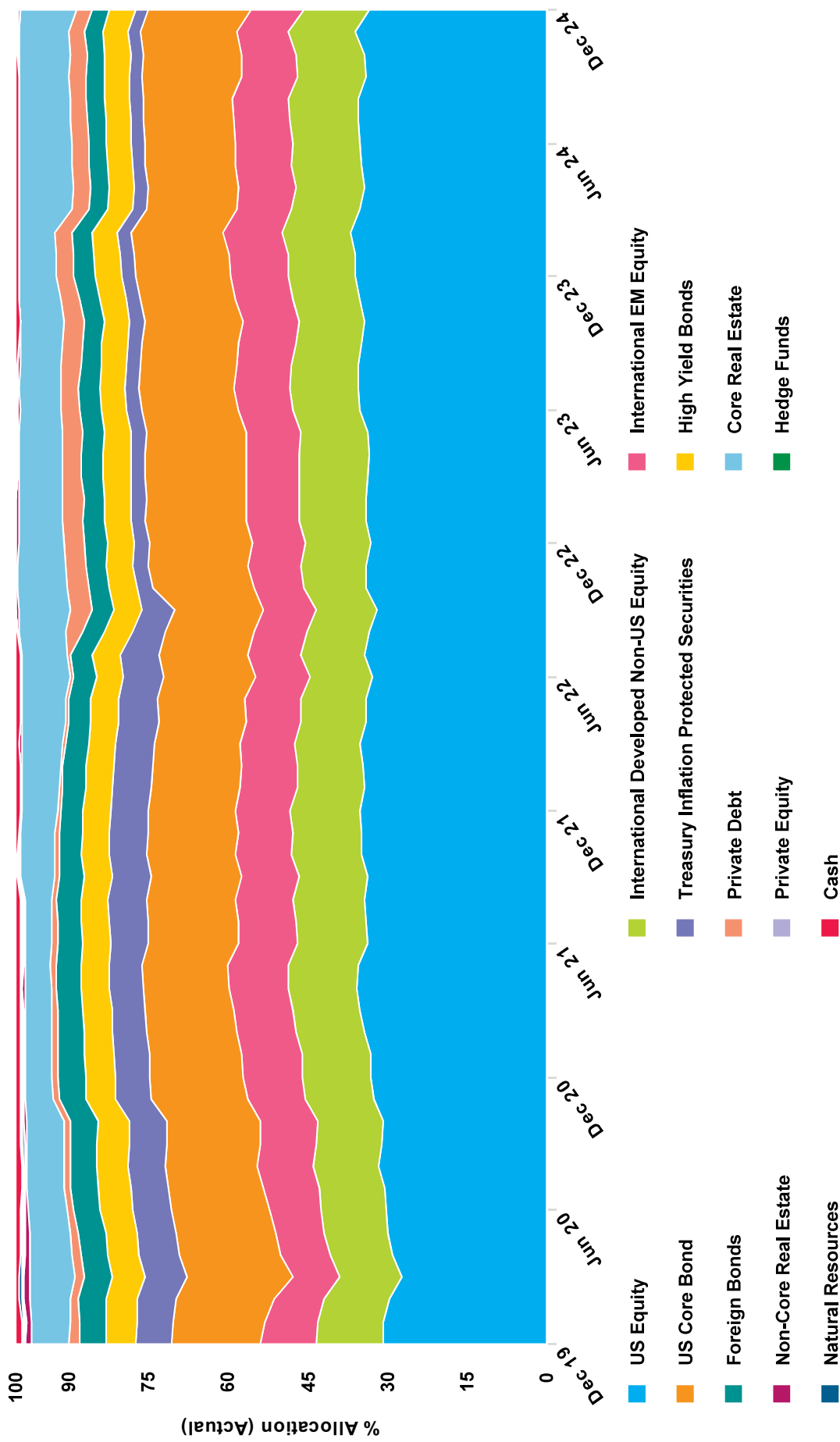
Performance Report

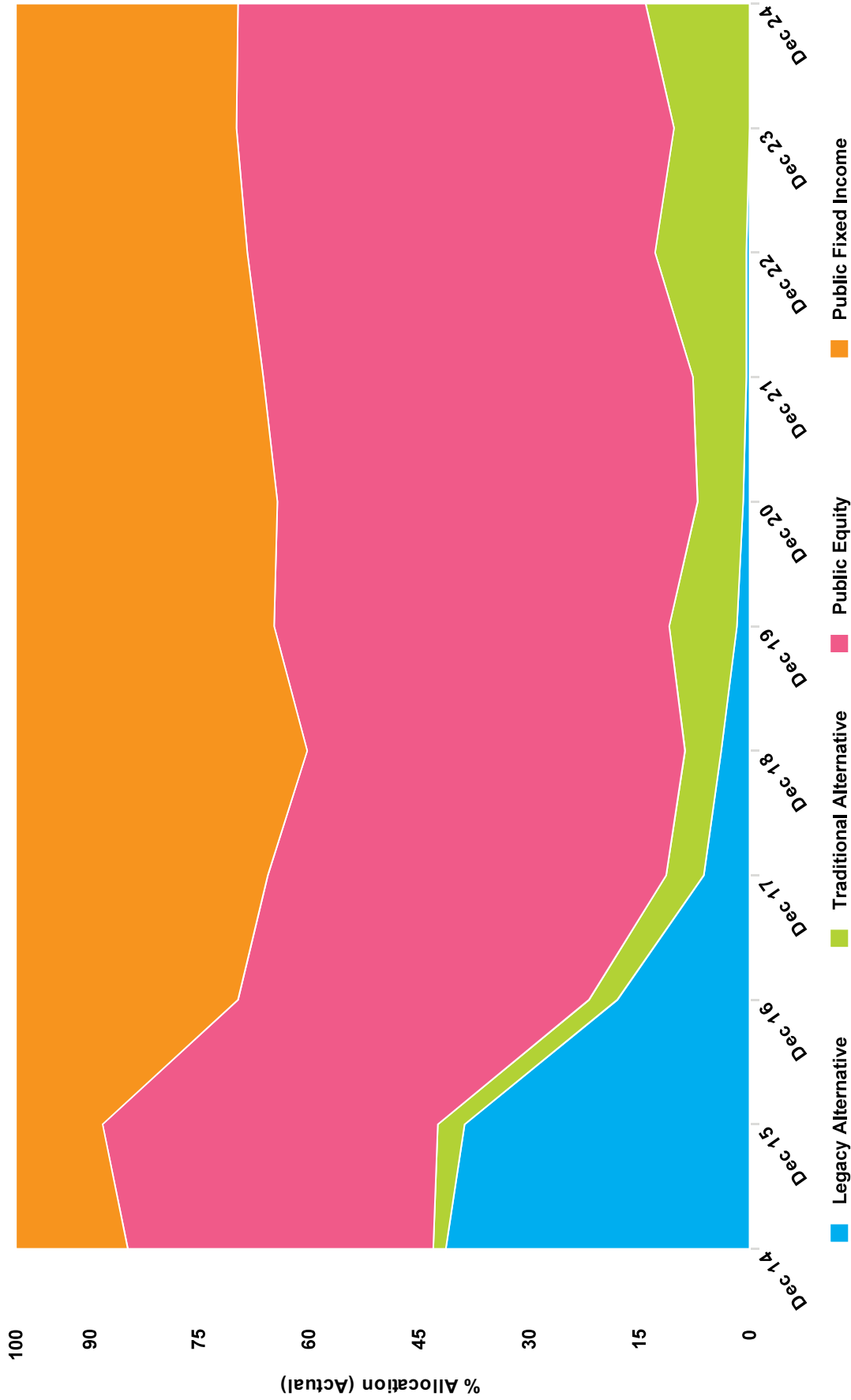
Asset Allocation Compliance | As of December 31, 2024

Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	414,131,741	33	30	3	25 - 40	Yes
International Developed Non-US Equity	153,318,627	12	13	-1	8 - 18	Yes
International EM Equity	123,661,478	10	10	0	7 - 13	Yes
US Core Bond	239,269,437	19	20	-1	15 - 25	Yes
Treasury Inflation Protected Securities	30,523,518	2	3	-1	0 - 10	Yes
High Yield Bonds	59,008,959	5	3	2	0 - 10	Yes
Foreign Bonds	40,890,744	3	3	0	0 - 10	Yes
Private Debt	38,007,141	3	3	0	0 - 6	Yes
Core Real Estate	129,352,173	10	12	-2	5 - 15	Yes
Non-Core Real Estate	545,757	0	0	0	0 - 0	No
Private Equity	6,378,038	1	3	-2	0 - 6	Yes
Cash	3,928,883	0	0	0	0 - 5	Yes
Total	1,239,016,496	100	100	0		

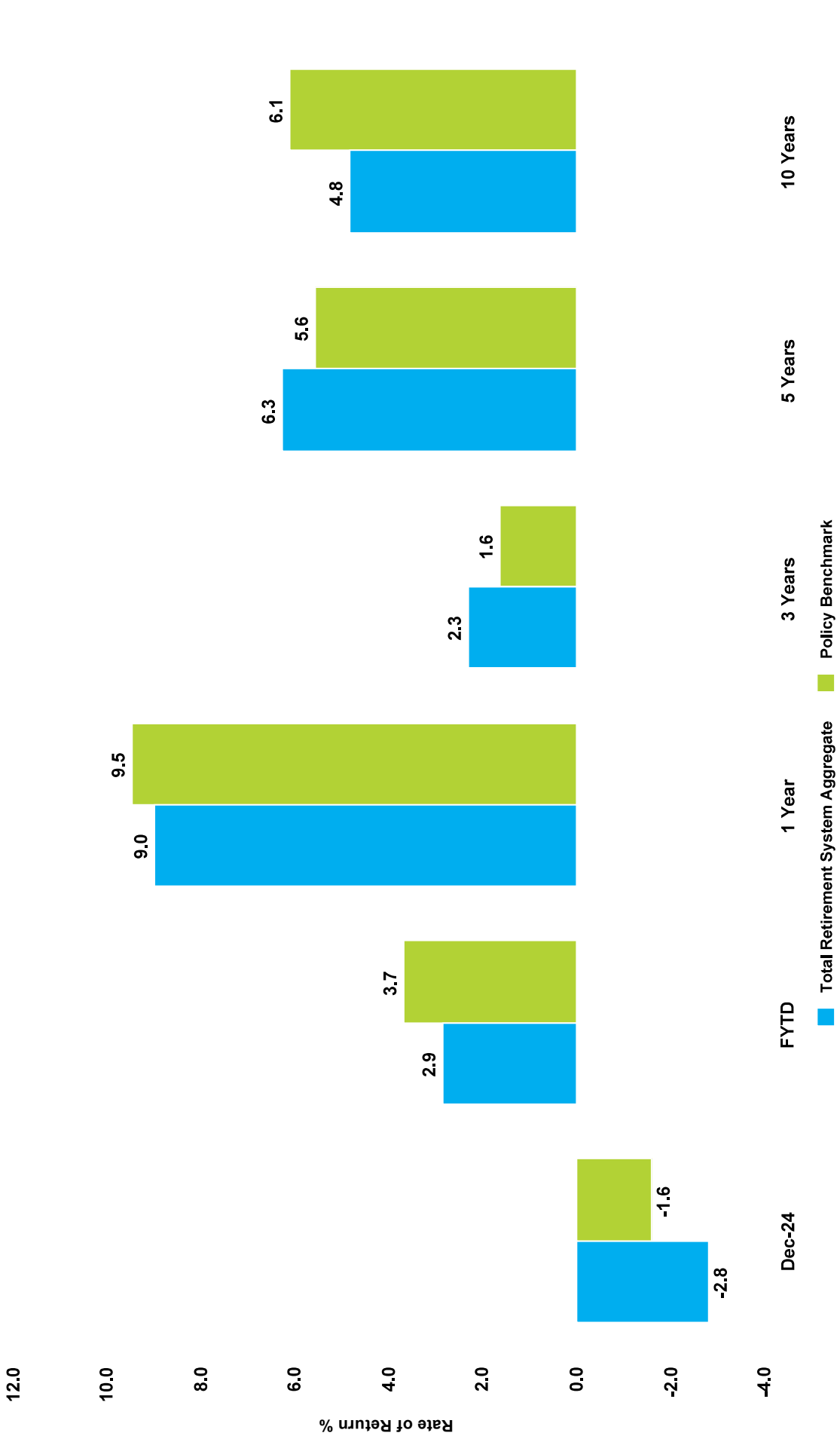


Allocation may not sum to 100% due to rounding





Net Return Summary



Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,239,016,496	100.0	-2.8	2.9	9.0	2.3	6.3	4.8	4.7	Jan-06
<i>Policy Benchmark</i>										
Over/Under			-1.6	3.7	9.5	1.6	5.6	6.1	6.5	
60% MSCI ACWI & 40% Barclays Universal			-1.2	-0.8	-0.5	0.7	0.7	-1.3	-1.8	
Over/Under			-2.3	3.9	9.5	1.5	5.3	5.7	5.6	
			-0.5	-1.1	-0.5	0.8	0.9	-0.9	-0.9	
Domestic Equity	414,131,741	33.4	-4.5	8.2	20.0	7.0	12.6	11.2	9.5	Feb-06
<i>Russell 3000 Index</i>			-3.1	9.0	23.8	8.0	13.9	12.5	10.3	
Over/Under			-1.4	-0.8	-3.8	-1.0	-1.3	-1.3	-0.8	
Developed Equity	153,318,627	12.4	-4.4	-0.4	6.9	0.2	5.6	6.6	5.8	Jun-14
<i>MSCI EAFE (Net)</i>			-2.3	-1.4	3.8	1.6	4.7	5.2	4.0	
Over/Under			-2.1	1.1	3.1	-1.5	0.9	1.4	1.8	
Emerging Market Equity	123,661,478	10.0	-1.4	-5.5	6.4	3.2	6.7	6.5	6.0	Jan-14
<i>MSCI Emerging Markets (Net)</i>			-0.1	0.0	7.5	-1.9	1.7	3.6	3.1	
Over/Under			-1.3	-5.6	-1.1	5.1	5.0	2.9	2.9	
U.S. Core Bond Assets	239,269,437	19.3	-1.6	2.0	1.2	-2.4	-0.4	1.6	1.0	May-13
<i>Bloomberg U.S. Aggregate Index</i>			-1.6	2.0	1.3	-2.4	-0.3	1.3	1.4	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.2	-0.4	
Treasury Inflation Protected Securities	30,523,518	2.5	-1.6	1.1	1.8	-2.3	1.9	--	2.0	Aug-16
<i>Bloomberg U.S. TIPS Index</i>			-1.6	1.1	1.8	-2.3	1.9	2.2	2.0	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Foreign Bond Assets	40,890,744	3.3	-4.5	-2.3	-9.2	-6.5	-2.9	-0.2	-0.4	May-13
<i>Bloomberg Global Aggregate Index</i>			-2.1	1.5	-1.7	-4.5	-2.0	0.2	0.0	
Over/Under			-2.4	-3.9	-7.5	-2.0	-0.9	-0.4	-0.4	

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	59,008,959	4.8	-0.8	4.6	5.5	-0.1	2.8	3.5	3.9	May-13
<i>Bimbg. U.S. Corp: High Yield Index</i>			-0.4	5.5	8.2	2.9	4.2	5.2	4.9	
Over/Under			-0.4	-0.9	-2.7	-3.0	-1.5	-1.6	-0.9	
Core Real Estate	129,352,173	10.4	0.0	0.0	-0.8	-0.5	6.4	--	--	Mar-16
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	-0.1	-3.3	-3.4	2.1	5.2	4.3	
Over/Under			0.0	0.1	2.4	2.9	4.3	--	--	
Private Debt	38,007,141	3.1	0.6	6.0	13.3	11.0	9.7	8.1	8.2	May-13
<i>Bloomberg US High Yield+2%</i>			-0.3	6.5	10.4	5.0	6.3	7.3	7.0	
Over/Under			0.8	-0.5	3.0	6.1	3.4	0.8	1.2	
Non-Core Real Estate	545,757	0.0	0.0	0.0	0.0	0.0	-16.2	-7.1	-2.3	Feb-06
<i>NCREIF Property (Q Lag)</i>			0.8	0.5	-3.5	0.5	3.0	5.8	6.4	
Over/Under			-0.8	-0.5	3.5	-0.5	-19.2	-12.8	-8.7	
Private Equity	6,378,038	0.5	0.0	--	--	--	--	--	0.0	Oct-24
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			2.5	10.5	33.5	9.6	14.1	11.4	7.4	
Over/Under			-2.5	--	--	--	--	--	-7.4	
Cash	3,928,883	0.3	0.4	2.4	4.3	2.8	1.9	1.5	1.2	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.4	2.6	5.3	3.9	2.5	1.8	1.6	
Over/Under			0.0	-0.1	-1.0	-1.1	-0.6	-0.3	-0.3	

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System Aggregate	1,239,016,496	100.0	-2.8	2.9	9.0	2.3	6.3	4.8	4.7	Jan-06
<i>Policy Benchmark</i>										
Over/Under			-1.6	3.7	9.5	1.6	5.6	6.1	6.5	
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-1.2	-0.8	-0.5	0.7	0.7	-1.3	-1.8	
Over/Under			-2.3	3.9	9.5	1.5	5.3	5.7	5.6	
			-0.5	-1.1	-0.5	0.8	0.9	-0.9	-0.9	
Domestic Equity	414,131,741	33.4	-4.5	8.2	20.0	7.0	12.6	11.2	9.5	Feb-06
<i>Russell 3000 Index</i>			-3.1	9.0	23.8	8.0	13.9	12.5	10.3	
Over/Under			-1.4	-0.8	-3.8	-1.0	-1.3	-1.3	-0.8	
Northern Trust S&P 500 Index	258,857,631	20.9	-2.4	8.4	25.0	8.9	14.5	13.1	13.3	Dec-13
<i>S&P 500 Index</i>			-2.4	8.4	25.0	8.9	14.5	13.1	13.3	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Cap Median			-3.2	7.3	21.5	7.2	12.7	11.6	11.7	
Northern Trust S&P 500 Index Rank			33	28	32	18	29	28	26	
Northern Trust S&P 400 MidCap Index	71,510,235	5.8	-7.1	7.3	13.9	4.9	10.3	9.6	9.9	Dec-13
<i>S&P MidCap 400 Index</i>			-7.1	7.3	13.9	4.9	10.3	9.7	9.9	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Mid Cap Median			-6.8	7.7	13.3	3.3	9.3	9.0	9.3	
Northern Trust S&P 400 MidCap Index Rank			65	58	43	26	28	35	34	
Barrow Hanley Small Cap Value Equity	45,528,581	3.7	-9.0	8.2	9.7	6.0	12.7	10.0	10.3	Jan-06
<i>Russell 2000 Value Index</i>			-8.3	9.0	8.1	1.9	7.3	7.1	7.1	
Over/Under			-0.7	-0.8	1.7	4.1	5.4	2.8	3.2	
Small Value Median			-7.5	8.2	9.2	3.8	8.6	7.5	7.7	
Barrow Hanley Small Cap Value Equity Rank			96	50	44	21	7	4	2	
Loomis Sayles Small Cap Growth	38,235,294	3.1	-7.2	8.2	15.2	-0.3	--	--	9.7	Jun-20
<i>Russell 2000 Growth Index</i>			-8.2	10.3	15.2	0.2	6.9	8.1	9.1	
Over/Under			1.0	-2.1	0.0	-0.5	--	--	0.5	
Small Growth Median			-7.5	8.1	13.8	-1.1	7.6	8.9	9.5	
Loomis Sayles Small Cap Growth Rank			42	49	40	41	--	--	47	

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	276,980,105	22.4	-3.1	-2.8	6.7	1.5	6.1	--	6.4	Jun-17
<i>MSCI AC World ex USA (Net)</i>			-1.9	-0.1	5.5	0.8	4.1	4.8	4.8	
Over/Under			-1.2	-2.6	1.1	0.7	2.0	--	1.6	
Developed Equity	153,318,627	12.4	-4.4	-0.4	6.9	0.2	5.6	6.6	5.8	Jun-14
<i>MSCI EAFE (Net)</i>			-2.3	-1.4	3.8	1.6	4.7	5.2	4.0	
Over/Under			-2.1	1.1	3.1	-1.5	0.9	1.4	1.8	
First Eagle International Value	60,896,828	4.9	-3.1	2.5	6.8	2.8	4.2	4.8	4.0	Jun-14
<i>MSCI EAFE (Net)</i>			-2.3	-1.4	3.8	1.6	4.7	5.2	4.0	
Over/Under			-0.8	4.0	2.9	1.1	-0.5	-0.4	-0.1	
<i>Foreign Median</i>			-2.8	-0.7	4.2	0.2	4.2	4.9	3.9	
First Eagle International Value Rank		64		8	24	21	51	57	48	
WCM Focused International Growth Fund	73,247,154	5.9	-6.0	-2.4	7.9	-3.5	7.0	9.3	8.5	Jun-14
<i>MSCI AC World ex USA (Net)</i>			-1.9	-0.1	5.5	0.8	4.1	4.8	3.8	
Over/Under			-4.0	-2.2	2.4	-4.3	2.9	4.5	4.7	
<i>Foreign Median</i>			-2.8	-0.7	4.2	0.2	4.2	4.9	3.9	
WCM Focused International Growth Fund Rank		100		79	16	82	7	1	1	
Northern Trust MSCI EAFE Index	19,174,645	1.5	-2.5	-1.6	3.9	1.9	5.0	--	6.8	Jan-17
<i>MSCI EAFE (Net)</i>			-2.3	-1.4	3.8	1.6	4.7	5.2	6.5	
Over/Under			-0.2	-0.2	0.0	0.3	0.3	--	0.3	
<i>Foreign Median</i>			-2.8	-0.7	4.2	0.2	4.2	4.9	6.3	
Northern Trust MSCI EAFE Index Rank		35		63	54	28	31	--	32	

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	123,661,478	10.0	-1.4	-5.5	6.4	3.2	6.7	6.5	6.0	Jan-14
<i>MSCI Emerging Markets (Net)</i>			-0.1	0.0	7.5	-1.9	1.7	3.6	3.1	
Over/Under			-1.3	-5.6	-1.1	5.1	5.0	2.9	2.9	
Dimensional Emerging Markets Value	56,452,696	4.6	-2.0	-2.3	6.2	3.4	5.0	4.8	4.0	Jan-14
<i>MSCI Emerging Markets Value (Net)</i>			-0.7	-1.8	4.5	0.2	2.0	2.8	2.2	
Over/Under			-1.3	-0.5	1.7	3.2	3.0	2.0	1.8	
<i>Diversified Emerging Mkts Median</i>			-0.9	-0.6	6.3	-3.0	1.5	3.4	2.8	
Dimensional Emerging Markets Value Rank		87		68	52	5	13	22	25	
GQG Partners Emerging Markets	67,208,782	5.4	-0.9	-8.1	6.1	2.9	7.9	--	8.6	Sep-18
<i>MSCI Emerging Markets (Net)</i>			-0.1	0.0	7.5	-1.9	1.7	3.6	2.7	
Over/Under			-0.8	-8.1	-1.4	4.8	6.2	--	5.9	
<i>Diversified Emerging Mkts Median</i>			-0.9	-0.6	6.3	-3.0	1.5	3.4	2.7	
GQG Partners Emerging Markets Rank		47		99	53	6	2	--	1	

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Core Bond Assets	239,269,437	19.3	-1.6	2.0	1.2	-2.4	-0.4	1.6	1.0	May-13
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>1.4</i>	
Over/Under			0.0	0.0	0.0	0.0	0.0	0.2	-0.4	
Northern Trust Barclays Aggregate Index	239,269,437	19.3	-1.6	2.0	1.2	-2.4	-0.4	--	1.4	Jan-16
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>1.4</i>	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Intermediate Core Bond Median			-1.7	1.9	1.5	-2.5	-0.3	1.3	1.4	
Northern Trust Barclays Aggregate Index Rank			43	46	68	44	60	--	57	
Treasury Inflation Protected Securities	30,523,518	2.5	-1.6	1.1	1.8	-2.3	1.9	--	2.0	Aug-16
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.6</i>	<i>1.1</i>	<i>1.8</i>	<i>-2.3</i>	<i>1.9</i>	<i>2.2</i>	<i>2.0</i>	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Northern Trust TIPS	30,523,518	2.5	-1.6	1.1	1.8	-2.3	1.9	--	2.0	Aug-16
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.6</i>	<i>1.1</i>	<i>1.8</i>	<i>-2.3</i>	<i>1.9</i>	<i>2.2</i>	<i>2.0</i>	
Over/Under			0.0	0.0	0.0	0.0	0.0	--	0.0	
Inflation-Protected Bond Median			-1.6	1.1	1.9	-2.5	1.7	2.0	1.8	
Northern Trust TIPS Rank			40	53	60	39	33	--	32	
Foreign Bond Assets	40,890,744	3.3	-4.5	-2.3	-9.2	-6.5	-2.9	-0.2	-0.4	May-13
<i>Blmbg. Global Aggregate Index</i>			<i>-2.1</i>	<i>1.5</i>	<i>-1.7</i>	<i>-4.5</i>	<i>-2.0</i>	<i>0.2</i>	<i>0.0</i>	
Over/Under			-2.4	-3.9	-7.5	-2.0	-0.9	-0.4	-0.4	
Brandywine Global Opportunistic Fixed Income	40,890,744	3.3	-4.5	-2.3	-9.2	-6.5	-2.9	-0.2	3.2	Jan-06
<i>Blmbg. Global Aggregate Index</i>			<i>-2.1</i>	<i>1.5</i>	<i>-1.7</i>	<i>-4.5</i>	<i>-2.0</i>	<i>0.2</i>	<i>2.2</i>	
Over/Under			-2.4	-3.9	-7.5	-2.0	-0.9	-0.4	1.0	
Global Bond Median			-2.4	1.4	-1.4	-4.5	-2.2	0.1	2.6	
Brandywine Global Opportunistic Fixed Income Rank			90	89	89	94	74	62	18	

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds	59,008,959	4.8	-0.8	4.6	5.5	-0.1	2.8	3.5	3.9	May-13
<i>Bimbg. U.S. Corp: High Yield Index</i>			-0.4	5.5	8.2	2.9	4.2	5.2	4.9	
Over/Under			-0.4	-0.9	-2.7	-3.0	-1.5	-1.6	-0.9	
Loomis Sayles Multisector Full Discretion	59,008,959	4.8	-0.8	4.6	5.5	-0.1	2.8	3.5	5.9	Jan-06
<i>Bloomberg U.S. Government/Credit Index</i>			-1.7	1.9	1.2	-2.6	-0.2	1.5	3.1	
Over/Under			0.9	2.7	4.3	2.5	3.0	2.0	2.8	
Multisector Bond Median			-0.8	3.6	6.0	0.9	2.3	3.2	4.5	
Loomis Sayles Multisector Full Discretion Rank			53	9	60	79	32	33	1	
Core Real Estate	129,352,173	10.4	0.0	0.0	-0.8	-0.5	6.4	--	--	Mar-16
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	-0.1	-3.3	-3.4	2.1	5.2	4.3	
Over/Under			0.0	0.1	2.4	2.9	4.3	--	--	
TA Realty Core Property Fund, L.P.	129,352,173	10.4	0.0	0.0	-0.8	-0.5	6.4	--	6.5	Oct-19
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.0	-0.1	-3.3	-3.4	2.1	5.2	2.2	
Over/Under			0.0	0.1	2.4	2.9	4.4	--	4.3	

TA Realty Core Property Fund as of September 30, 2024, adjusted for interim month cash flows.

Asset Allocation & Net Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Debt	38,007,141	3.1	0.6	6.0	13.3	11.0	9.7	8.1	8.2	May-13
<i>Bloomberg US High Yield+2%</i>			-0.3	6.5	10.4	5.0	6.3	7.3	7.0	
Over/Under			0.8	-0.5	3.0	6.1	3.4	0.8	1.2	
BlueBay Direct Lending Fund II, L.P.	3,537,013	0.3	0.0	3.2	3.9	4.0	5.5	--	6.7	Aug-15
<i>Bloomberg US High Yield+2%</i>			-0.3	6.5	10.4	5.0	6.3	7.3	7.4	
Over/Under			0.3	-3.3	-6.4	-1.0	-0.8	--	-0.7	
ArrowMark Global Opportunity Fund IV	34,470,128	2.8	0.6	6.3	14.3	--	--	--	13.9	Sep-22
<i>Bloomberg US High Yield+2%</i>			-0.3	6.5	10.4	5.0	6.3	7.3	11.4	
Over/Under			0.9	-0.3	4.0	--	--	--	2.5	
Non-Core Real Estate	545,757	0.0	0.0	0.0	0.0	0.0	-16.2	-7.1	-2.3	Feb-06
<i>NCREIF Property (Q Lag)</i>			0.8	0.5	-3.5	0.5	3.0	5.8	6.4	
Over/Under			-0.8	-0.5	3.5	-0.5	-19.2	-12.8	-8.7	
Gainesville Vision	545,757	0.0	0.0	0.0	0.0	0.0	-16.2	-1.5	-3.8	Jan-08
<i>NCREIF Property (Q Lag)</i>			0.8	0.5	-3.5	0.5	3.0	5.8	5.3	
Over/Under			-0.8	-0.5	3.5	-0.5	-19.2	-7.2	-9.1	
Private Equity	6,378,038	0.5	0.0	--	--	--	--	--	0.0	Oct-24
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			2.5	10.5	33.5	9.6	14.1	11.4	7.4	
Over/Under			-2.5	--	--	--	--	--	-7.4	
Bernhard Capital Partners Fund III	3,959,605	0.3	0.0	--	--	--	--	--	0.0	Oct-24
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			2.5	10.5	33.5	9.6	14.1	11.4	7.4	
Over/Under			-2.5	--	--	--	--	--	-7.4	
Ironside Private Equity Fund VII (50/50)	2,418,433	0.2	0.0	--	--	--	--	--	0.0	Dec-24
<i>MSCI ACWI IMI (Net) +2% (Q Lag)</i>			2.5	10.5	33.5	9.6	14.1	11.4	2.5	
Over/Under			-2.5	--	--	--	--	--	-2.5	
Cash	3,928,883	0.3	0.4	2.4	4.3	2.8	1.9	1.5	1.2	Feb-06
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.4	2.6	5.3	3.9	2.5	1.8	1.6	
Over/Under			0.0	-0.1	-1.0	-1.1	-0.6	-0.3	-0.3	

BlueBay Direct Lending Fund II as of September 30, 2024, adjusted for subsequent cash flows

Benchmark History		
From Date	To Date	Benchmark
Total Retirement System Aggregate		
04/01/2024	Present	30.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 3.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 3.0% Bloomberg US High Yield+2%, 3.0% Blmbg. U.S. TIPS Index, 3.0% MSCI ACWI IMI (Net) +2% (Q Lag), 12.0% NCREIF Fund Index-ODCE (EW) (Net)
11/01/2022	04/01/2024	33.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 3.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 3.0% Blmbg. U.S. TIPS Index, 3.0% Bloomberg US High Yield+2%, 12.0% NCREIF Fund Index-ODCE (EW) (Net)
09/01/2019	11/01/2022	30.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 6.0% Blmbg. U.S. Corp: High Yield Index, 13.0% MSCI EAFE (Net), 5.0% Blmbg. Global Aggregate Index, 10.0% MSCI Emerging Markets (Net), 7.0% Blmbg. U.S. TIPS Index, 6.0% NCREIF Fund Index-ODCE (EW) (Net), 3.0% Bloomberg US High Yield+2%