



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JANUARY 31, 2023

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CALENDAR YEAR INDEX PERFORMANCE

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Jan | YTD |
|---------------------------------|--------|--------|--------|-------|-------|--------|-------|--------|-------|--------|-------|-------|
| S&P 500 | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | -4.4% | 31.5% | 18.4% | 28.7% | -18.1% | 6.3% | 6.3% |
| Russell 1000 | 33.1% | 13.2% | 0.9% | 12.1% | 21.7% | -4.8% | 31.4% | 21.0% | 26.5% | -19.1% | 6.7% | 6.7% |
| Russell 2000 | 38.8% | 4.9% | -4.4% | 21.3% | 14.6% | -11.0% | 25.5% | 20.0% | 14.8% | -20.4% | 9.7% | 9.7% |
| Russell 2500 | 36.8% | 7.1% | -2.9% | 17.6% | 16.8% | -10.0% | 27.8% | 20.0% | 18.2% | -18.4% | 10.0% | 10.0% |
| MSCI EAFE | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | -13.8% | 22.0% | 7.8% | 11.3% | -14.5% | 8.1% | 8.1% |
| MSCI EM | -2.6% | -2.2% | -14.9% | 11.2% | 37.3% | -14.6% | 18.4% | 18.3% | -2.5% | -20.1% | 7.9% | 7.9% |
| MSCI ACWI | 22.8% | 4.2% | -2.4% | 7.9% | 24.0% | -9.4% | 26.6% | 16.3% | 18.5% | -18.4% | 7.2% | 7.2% |
| Private Equity | 12.6% | 22.3% | 14.6% | 10.4% | 10.3% | 21.0% | 13.1% | 17.2% | 45.0% | -9.8% | - | -9.7% |
| BBG TIPS | -8.6% | 3.6% | -1.4% | 4.7% | 3.0% | -1.3% | 8.4% | 11.0% | 6.0% | -11.8% | 1.8% | 1.8% |
| BBG Municipal | -2.6% | 9.1% | 3.3% | 0.2% | 5.4% | 1.3% | 7.5% | 5.2% | 1.5% | -8.5% | 2.9% | 2.9% |
| BBG Muni High Yield | -5.5% | 13.8% | 1.8% | 3.0% | 9.7% | 4.8% | 10.7% | 4.9% | 7.8% | -13.1% | 4.4% | 4.4% |
| BBG US Corporate HY | 7.4% | 2.5% | -4.5% | 17.1% | 7.5% | -2.1% | 14.3% | 7.1% | 5.3% | -11.2% | 3.8% | 3.8% |
| BBG US Agg Bond | -2.0% | 6.0% | 0.5% | 2.6% | 3.5% | 0.0% | 8.7% | 7.5% | -1.5% | -13.0% | 3.1% | 3.1% |
| BBG Global Agg | -2.6% | 0.6% | -3.2% | 2.1% | 7.4% | -1.2% | 6.8% | 9.2% | -4.7% | -16.2% | 3.3% | 3.3% |
| BBG Long Treasuries | -12.7% | 25.1% | -1.2% | 1.3% | 8.5% | -1.8% | 14.8% | 17.7% | -4.6% | -29.3% | 6.4% | 6.4% |
| BBG US Long Credit | -6.6% | 16.4% | -4.6% | 10.2% | 12.2% | -6.8% | 23.4% | 13.3% | -1.2% | -25.3% | 6.7% | 6.7% |
| BBG US STRIPS 20+ Yr | -21.0% | 46.4% | -3.7% | 1.4% | 13.7% | -4.1% | 20.9% | 24.0% | -5.2% | -39.6% | 9.7% | 9.7% |
| JPM GBI-EM Global Div | -9.0% | -5.7% | -14.9% | 9.9% | 15.2% | -6.2% | 13.5% | 2.7% | -8.7% | -11.7% | 4.3% | 4.3% |
| JPM EMBI Glob Div | -5.3% | 7.4% | 1.2% | 10.2% | 10.3% | -4.3% | 15.0% | 5.3% | -1.8% | -17.8% | 3.2% | 3.2% |
| CS Hedge Fund | 9.7% | 4.1% | -0.7% | 1.2% | 7.1% | -3.2% | 9.3% | 6.4% | 8.2% | 1.1% | - | 0.0% |
| BBG Commodity | -9.5% | -17.0% | -24.7% | 11.8% | 1.7% | -11.2% | 7.7% | -3.1% | 27.1% | 16.1% | -0.5% | -0.5% |
| Alerian Midstream | - | 16.4% | -37.3% | 33.8% | -2.4% | -13.3% | 24.0% | -23.4% | 38.4% | 21.5% | 4.8% | 4.8% |
| FTSE NAREIT Equity REITs | 2.5% | 30.1% | 3.2% | 8.5% | 5.2% | -4.6% | 26.0% | -8.0% | 43.2% | -24.4% | 10.7% | 10.7% |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | | Inception Date |
|---|----------------------|--------------|----------------|-----------------|-------------|-------------|------------|------------|-------------|---------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Total Plan Composite | 2,154,512,585 | 100.0 | 100.0 | 5.2 | 7.2 | -4.9 | 5.4 | 4.3 | 5.5 | 5.8 | Oct-92 | |
| <i>Policy Index</i> | | | | 5.2 | 6.3 | -5.1 | 5.0 | 4.7 | 6.9 | | | |
| <i>Allocation Index</i> | | | | 5.1 | 6.3 | -5.4 | 4.9 | 4.5 | 6.7 | | | |
| Total Equity Composite | 1,231,060,249 | 56.0 | 57.1 | 7.4 | 12.2 | -5.4 | 7.8 | 5.1 | 8.4 | 7.4 | Oct-92 | |
| <i>MSCI AC World Index (Net)</i> | | | | 7.2 | 9.6 | -8.0 | 6.8 | 5.5 | 8.2 | 7.6 | | |
| Domestic Equity Composite | 607,246,334 | 27.5 | 28.2 | 6.9 | 12.0 | -5.2 | 9.6 | 8.3 | 10.6 | 8.2 | Oct-92 | |
| <i>Russell 3000 Index</i> | | | | 6.9 | 9.4 | -8.2 | 9.5 | 9.1 | 12.3 | 9.9 | | |
| Mellon Stock Index Fund | 322,443,757 | | 15.0 | 6.3 | 8.7 | -8.2 | 9.9 | 9.5 | | 11.6 | Nov-13 | |
| <i>S&P 500 Index</i> | | | | 6.3 | 8.7 | -8.2 | 9.9 | 9.5 | 12.7 | 11.6 | | |
| Mellon Large Cap Value Stock Index Fund | 134,357,736 | | 6.2 | 5.2 | | | | | | 4.7 | Aug-22 | |
| <i>Russell 1000 Value Index</i> | | | | 5.2 | 11.6 | -0.4 | 8.5 | 6.9 | 10.2 | 4.7 | | |
| SMID Cap Composite | 150,444,841 | 7.0 | 7.0 | 10.0 | 17.5 | 0.5 | 6.9 | 4.4 | 7.6 | 8.1 | Oct-12 | |
| <i>Russell 2500 Index</i> | | | | 10.0 | 14.8 | -2.1 | 9.1 | 7.3 | 10.3 | 11.0 | | |
| PGIM QS SMID Core | 32,161,677 | | 1.5 | 10.0 | 20.7 | 7.1 | 12.7 | | | 8.3 | Jul-18 | |
| <i>Russell 2500 Index</i> | | | | 10.0 | 14.8 | -2.1 | 9.1 | 7.3 | 10.3 | 7.4 | | |
| Blackrock Russell 2500 Index Fund | 118,283,164 | | 5.5 | 10.0 | 14.9 | -2.0 | | | | 1.8 | Feb-21 | |
| <i>Russell 2500 Index</i> | | | | 10.0 | 14.8 | -2.1 | 9.1 | 7.3 | 10.3 | 1.8 | | |
| International Equity Composite | 240,371,406 | 11.5 | 11.2 | 8.8 | 14.2 | -5.5 | 5.0 | 1.8 | 5.0 | 5.9 | Oct-12 | |
| <i>MSCI AC World ex USA (Net)</i> | | | | 8.1 | 11.3 | -5.7 | 3.6 | 1.4 | 4.2 | 5.0 | | |
| LSV International Equity Value | 118,824,904 | | 5.5 | 6.3 | 10.7 | -4.0 | 4.3 | 0.9 | 4.6 | 5.4 | Oct-04 | |
| <i>MSCI Custom Benchmark</i> | | | | 8.1 | 11.3 | -5.7 | 3.6 | 1.4 | 4.2 | 4.9 | | |
| Fisher All Foreign Equity | 121,546,502 | | 5.6 | 11.3 | 17.8 | -6.9 | 5.6 | 2.7 | 5.4 | 6.6 | Oct-04 | |
| <i>MSCI AC World ex USA (Net)</i> | | | | 8.1 | 11.3 | -5.7 | 3.6 | 1.4 | 4.2 | 5.6 | | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | | Inception Date |
|--|--------------------|-------------|----------------|-----------------|-------------|--------------|-------------|-------------|------------|---------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Global Equity Composite | 251,579,652 | 10.0 | 11.7 | 6.5 | 13.5 | -1.5 | 10.3 | 5.1 | 8.5 | 9.2 | Oct-12 | |
| <i>MSCI AC World Index (Net)</i> | | | | 7.2 | 9.6 | -8.0 | 6.8 | 5.5 | 8.2 | 8.7 | | |
| Boston Partners Global Equity | 142,469,551 | | 6.6 | 5.9 | 16.6 | 3.8 | 11.5 | 5.9 | | 9.8 | Nov-16 | |
| <i>MSCI AC World Index (Net)</i> | | | | 7.2 | 9.6 | -8.0 | 6.8 | 5.5 | 8.2 | 9.5 | | |
| State Street ACWI Index Fund | 109,102,348 | | 5.1 | 7.2 | 9.8 | -7.7 | 7.2 | | | 9.3 | Sep-19 | |
| <i>MSCI AC World Index (Net)</i> | | | | 7.2 | 9.6 | -8.0 | 6.8 | 5.5 | 8.2 | 9.0 | | |
| Emerging Markets Equity | 131,862,857 | 7.0 | 6.1 | 9.2 | 7.0 | -12.8 | 1.6 | -1.7 | | 2.4 | Oct-13 | |
| <i>MSCI Emerging Markets (Net)</i> | | | | 7.9 | 4.7 | -12.1 | 1.4 | -1.5 | 2.1 | 2.9 | | |
| Acadian Emerging Markets Equity | 93,828,335 | | 4.4 | 8.8 | 5.3 | -12.5 | 3.2 | -1.8 | | 2.5 | Dec-13 | |
| <i>MSCI Emerging Markets (Net)</i> | | | | 7.9 | 4.7 | -12.1 | 1.4 | -1.5 | 2.1 | 2.5 | | |
| Invesco Oppenheimer Developing Markets | 38,034,522 | | 1.8 | 10.2 | 10.8 | -14.2 | -2.0 | -1.7 | | 2.0 | Jan-14 | |
| <i>MSCI Emerging Markets (Net)</i> | | | | 7.9 | 4.7 | -12.1 | 1.4 | -1.5 | 2.1 | 2.7 | | |
| Total Fixed Income Composite | 543,298,903 | 26.0 | 25.2 | 3.3 | 1.3 | -8.1 | -1.8 | 0.6 | 1.1 | 1.2 | Oct-12 | |
| <i>Total Fixed Income Custom Benchmark</i> | | | | 3.2 | 1.4 | -8.2 | -2.3 | 0.6 | 0.9 | 0.8 | | |
| Core Fixed Income | 391,521,091 | 18.0 | 18.2 | 3.2 | 0.2 | -8.1 | -2.3 | 0.9 | 1.6 | 2.1 | Dec-10 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 3.1 | 0.0 | -8.4 | -2.3 | 0.9 | 1.4 | 2.0 | | |
| Orleans Core Fixed Income | 91,277,987 | | 4.2 | 2.8 | 0.7 | -7.4 | -2.2 | 1.0 | 1.6 | 4.9 | Sep-92 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 3.1 | 0.0 | -8.4 | -2.3 | 0.9 | 1.4 | 4.6 | | |
| Blackrock US Debt | 300,243,104 | | 13.9 | 3.3 | 0.0 | -8.3 | -2.3 | 0.9 | | 1.3 | Nov-14 | |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 3.1 | 0.0 | -8.4 | -2.3 | 0.9 | 1.4 | 1.3 | | |
| US TIPS Composite | 62,331,594 | 3.0 | 2.9 | | | | | | | | | |
| Blackrock US TIPS Index | 62,331,594 | | 2.9 | 2.0 | -1.5 | -8.4 | 1.0 | | | 3.0 | Oct-18 | |
| <i>Blmbg. U.S. TIPS</i> | | | | 1.8 | -1.4 | -8.4 | 1.1 | 2.7 | 1.4 | 3.1 | | |
| Emerging Markets Debt | 89,446,218 | 5.0 | 4.2 | | | | | | | | | |
| Wellington Blended Opportunistic EMD | 89,446,218 | | 4.2 | 4.5 | 8.8 | -8.6 | | | | 0.7 | May-20 | |
| <i>EMD Custom Benchmark</i> | | | | 3.7 | 7.1 | -10.3 | | | | -0.5 | | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|---|--------------------|-------------|----------------|-----------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| GAA Composite | 87,867,526 | 3.0 | 4.1 | 5.3 | 6.0 | -6.9 | 3.2 | 3.6 | | 4.3 | Apr-14 |
| 60% MSCI World (Net) / 40% FTSE WGBI | | | | 5.5 | 5.8 | -9.8 | 2.6 | 3.3 | 5.3 | 4.5 | |
| Blackrock Global Allocation | 87,867,526 | | 4.1 | 5.3 | 6.0 | -6.9 | 5.0 | 4.3 | | 5.0 | Apr-14 |
| 60% MSCI World (Net) / 40% FTSE WGBI | | | | 5.5 | 5.8 | -9.8 | 2.6 | 3.3 | 5.3 | 4.5 | |
| Total Alternative Composite | 272,487,478 | 15.0 | 12.6 | 0.0 | -0.7 | 4.6 | 12.6 | 9.8 | 4.3 | 4.1 | Jul-05 |
| Private Equity Composite | 107,382,581 | 7.0 | 5.0 | 0.0 | -9.2 | -9.7 | 16.4 | 13.1 | 4.8 | 0.9 | Aug-05 |
| CIA US All PE (1 Qtr Lag) | | | | 0.0 | -3.5 | 2.9 | 19.4 | 16.8 | 15.0 | 14.2 | |
| Murphree Venture (\$2,000,000) | 140,303 | | 0.0 | 0.0 | 6.3 | -4.3 | -19.3 | -18.3 | -16.2 | -9.7 | Oct-05 |
| Louisiana Fund I (\$1,000,000) | 1,264,201 | | 0.1 | 0.0 | 4.4 | 4.4 | 1.4 | -4.0 | -3.2 | -5.7 | Aug-05 |
| DCM Private Equity II (\$7,500,000) | 560,606 | | 0.0 | 0.0 | -8.8 | -3.4 | -2.0 | -3.2 | -2.8 | -2.0 | Mar-06 |
| GA Crossover Fund (\$25,000,000) | 3,986,868 | | 0.2 | 0.0 | -6.7 | -6.8 | 5.7 | 1.9 | 12.0 | 10.3 | Feb-08 |
| CCMP Capital Investors III (\$15,000,000) | 3,163,775 | | 0.1 | 0.0 | -41.8 | -52.6 | -1.2 | 3.2 | | 5.7 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 5,614,527 | | 0.3 | 0.0 | -41.3 | -42.5 | -6.2 | 1.3 | | 6.4 | Dec-14 |
| Harbourvest IV (\$20,000,000) | 14,874,678 | | 0.7 | 0.0 | -17.9 | -31.6 | 9.0 | 10.4 | | 10.5 | Nov-16 |
| Mesirow (\$35,000,000) | 41,593,102 | | 1.9 | 0.0 | -1.9 | 1.6 | 23.4 | | | 15.5 | Dec-18 |
| HarbourVest Partners XI Buyout (\$35,000,000) | 26,470,495 | | 1.2 | 0.0 | 1.2 | 13.6 | 29.9 | | | 22.8 | Jan-19 |
| HarbourVest FRS R3 LLC (Tranche 1) | 9,714,026 | | 0.5 | 0.0 | | | | | | -8.6 | Oct-22 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|--|--------------------|------------|----------------|-----------------|------------|-------------|------------|------------|------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Estate Composite | 162,104,897 | 6.0 | 7.5 | 0.0 | 5.3 | 15.6 | 9.1 | 7.2 | 6.4 | 7.0 | Oct-04 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | | | | 0.0 | 3.8 | 16.1 | 9.9 | 8.6 | 9.5 | 8.8 | |
| <i>NCREIF ODCE 1 Qtr. Lag</i> | | | | 0.0 | 5.3 | 22.1 | 12.4 | 10.2 | 10.9 | 8.6 | |
| Sentinel Real Estate Fund (\$30,000,000) | 54,513,529 | | 2.5 | 0.0 | 17.3 | 28.6 | 17.6 | 13.6 | 12.5 | 8.4 | Mar-06 |
| Timbervest Crossover Fund (\$16,000,000) | 3,087,334 | | 0.1 | 0.0 | -2.0 | -5.6 | -6.4 | -5.3 | -3.6 | -2.3 | May-08 |
| AEW Partners VI LP (\$20,000,000) | 291,745 | | 0.0 | 0.0 | 1.1 | 0.3 | 20.9 | 26.6 | 21.5 | 18.8 | Apr-10 |
| AEW Core Property (\$12,000,000) | 33,296,843 | | 1.5 | 0.0 | 4.9 | 23.5 | 11.3 | 9.3 | | 8.8 | May-15 |
| FRS-GA (Georgia) | 3,210,959 | | 0.1 | 0.0 | 0.0 | 0.0 | -2.5 | -1.7 | -5.2 | -7.2 | Jun-08 |
| FRS-LB I (NLTP AZ) | 7,252,509 | | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | 5.5 | -8.9 | Jun-07 |
| ASB Real Estate Fund | 30,034,803 | | 1.4 | 0.0 | 6.3 | 19.1 | 10.6 | 8.8 | | 7.2 | Jan-16 |
| Heitman America Real Estate Trust | 30,417,175 | | 1.4 | 0.0 | 4.8 | 26.0 | 11.9 | 9.4 | | 8.8 | Nov-15 |
| Real Assets Composite | 3,000,000 | 2.0 | 0.1 | | | | | | | | |
| HarbourVest FRS R3 LLC (Tranche 2) | 3,000,000 | | 0.1 | 0.0 | | | | | | 0.0 | Jan-23 |
| Total Cash (\$9 MM) | 19,798,428 | 0.0 | 0.9 | 0.4 | 1.7 | 1.9 | 0.8 | 1.3 | 0.8 | 2.6 | Jul-92 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.3 | 1.6 | 1.8 | 0.8 | 1.3 | 0.8 | 2.4 | |



TOTAL FUND PERFORMANCE DETAIL

Returns are net of manager fees. Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

PGIM QS SMID Core, LSV International Equity Value, Boston Partners Global Equity, State Street ACWI Index Fund, Acadian Emerging Markets Equity, Orleans Core Fixed Income, Murphee Venture, Louisiana Fund I, DCM Private Equity II, GA Crossover Fund, CCMP Capital Investors III, HarbourVest IV, Mesirow, HarbourVest Partners XI Buyout, HarbourVest FRS R3 LLC (Tranche 2), Sentinel Real Estate Fund, Timbervest Crossover Fund, AEW Partners VI LP, AEW Core Property, FRS-GA, FRS-LB I, and ASB Real Estate Fund are preliminary as of 01/31/2022.

SMID Cap Composite start date is 10/1/2012.

International Equity Composites start date is 10/1/2012.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010. Policy Index is comprised of 20.5% S&P 500, 7% Russell 2500, 11.5% MSCI ACWI ex USA, 7% MSCI Emerging Markets, 10% MSCI ACWI, 18% Bloomberg US Aggregate TR, 3% Bloomberg US TIPS TR, 5% EMD Custom Benchmark, 3% 60% MSCI World (Net) / 40% FTSE WGBI, 7% CJA US All PE (1 Qtr Lag), 6% NCREIF ODCE (1 Qtr Lag), and 2% CJA US Infrastructure (1 Qtr Lag).

Thornburg Global Opportunities market value as of 01/31/2023 is \$5,503.

BlackRock Global Focused market value as of 01/31/2023 is \$2,251.

Global Equity Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Bloomberg Aggregate from 10/1/2012 to 10/31/2013; 75% Bloomberg Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85%Bloomberg Aggregate/15% JPM GBI EM Diversified from 3/1/2016 to 12/31/2018; 70% Bloomberg Aggregate/20% JPM GBI EM Diversified/ 10% Bloomberg US TIPS going forward.

EMD Custom Benchmark is comprised of 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI-EM Global Diversified as of 05/01/2020.

Private Equity valuations are as of 09/30/2022.

FRS-LB is part of the Real Estate Composite as of 12/1/2012.



CASH FLOW SUMMARY BY MANAGER

| 1 Month Ending January 31, 2023 | | | | | | | |
|---|------------------------|---------------|--------------|----------------|-----------|--------------------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | \$86,268,429 | - | - | - | - | \$7,559,906 | \$93,828,335 |
| AEW Core Property (\$12,000,000) | \$33,296,843 | - | - | - | - | - | \$33,296,843 |
| AEW Partners VI LP (\$20,000,000) | \$291,745 | - | - | - | - | - | \$291,745 |
| ASB Real Estate Fund | \$30,034,803 | - | - | - | - | - | \$30,034,803 |
| Blackrock Global Allocation | \$83,423,770 | - | - | - | - | \$4,443,756 | \$87,867,526 |
| Blackrock Russell 2500 Index Fund | \$107,518,418 | - | - | - | - | \$10,764,746 | \$118,283,164 |
| Blackrock US Debt | \$290,769,366 | - | - | - | - | \$9,473,738 | \$300,243,104 |
| Blackrock US TIPS Index | \$61,098,924 | - | - | - | - | \$1,232,670 | \$62,331,594 |
| Boston Partners Global Equity | \$134,451,306 | - | - | - | -\$59,146 | \$8,077,391 | \$142,469,551 |
| Cash/Clearing Account | \$16,981,162 | \$431,119 | -\$2,427,413 | -\$1,996,294 | - | \$63,890 | \$15,048,758 |
| CCMP Capital Investors III (\$15,000,000) | \$3,163,775 | - | - | - | - | - | \$3,163,775 |
| DCM Private Equity II (\$7,500,000) | \$560,606 | - | - | - | - | - | \$560,606 |
| Fisher All Foreign Equity | \$109,189,802 | - | - | - | - | \$12,356,700 | \$121,546,502 |
| FRS-GA (Georgia) | \$3,210,959 | - | - | - | - | - | \$3,210,959 |
| FRS-LB I (NLTP AZ) | \$7,252,509 | - | - | - | - | - | \$7,252,509 |
| GA Crossover Fund (\$25,000,000) | \$3,451,297 | - | - | - | - | \$535,571 | \$3,986,868 |
| Harbourvest IV (\$20,000,000) | \$14,874,678 | - | - | - | - | - | \$14,874,678 |
| HarbourVest FRS R3 LLC (Tranche 1) | \$9,714,026 | - | - | - | - | - | \$9,714,026 |
| HarbourVest FRS R3 LLC (Tranche 2) | \$3,000,000 | - | - | - | - | - | \$3,000,000 |
| HarbourVest Partners XI Buyout (\$35,000,000) | \$26,470,495 | - | - | - | - | - | \$26,470,495 |
| Heitman America Real Estate Trust | \$30,417,175 | - | - | - | - | - | \$30,417,175 |
| Invesco Oppenheimer Developing Markets | \$34,524,708 | - | - | - | -\$24,743 | \$3,534,557 | \$38,034,522 |

CASH FLOW SUMMARY BY MANAGER

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
|--|---------------------------|------------------|---------------------|---------------------|-------------------|--------------------------------|------------------------|
| Invesco Oppenheimer Developing Markets | \$34,524,708 | - | - | - | -\$24,743 | \$3,534,557 | \$38,034,522 |
| Landmark Equity Partners XV (\$25,000,000) | \$5,614,527 | - | - | - | - | - | \$5,614,527 |
| Liquidating - BlackRock Global Focused | \$2,212 | - | - | - | - | \$38 | \$2,251 |
| Louisiana Asset Management Pool | \$4,732,162 | - | - | - | - | \$17,508 | \$4,749,670 |
| Louisiana Fund I (\$1,000,000) | \$1,264,201 | - | - | - | - | - | \$1,264,201 |
| LSV International Equity Value | \$111,733,132 | - | - | - | - | \$7,091,772 | \$118,824,904 |
| Mellon Large Cap Value Stock Index Fund | \$127,737,935 | - | - | - | - | \$6,619,801 | \$134,357,736 |
| Mellon Stock Index Fund | \$303,386,370 | - | - | - | - | \$19,057,387 | \$322,443,757 |
| Mesirow (\$35,000,000) | \$41,593,102 | - | - | - | - | - | \$41,593,102 |
| Murphree Venture (\$2,000,000) | \$140,303 | - | - | - | - | - | \$140,303 |
| Orleans Core Fixed Income | \$88,752,286 | - | - | - | - | \$2,525,701 | \$91,277,987 |
| PGIM QS SMID Core | \$29,237,599 | - | - | - | - | \$2,924,078 | \$32,161,677 |
| Sentinel Real Estate Fund (\$30,000,000) | \$56,641,796 | - | -\$431,119 | -\$431,119 | - | -\$1,697,148 | \$54,513,529 |
| State Street ACWI Index Fund | \$101,779,347 | - | - | - | -\$5,089 | \$7,328,090 | \$109,102,348 |
| Thornburg Global Opportunities | \$19,091 | - | - | - | - | -\$13,588 | \$5,503 |
| Timbervest Crossover Fund (\$16,000,000) | \$3,087,334 | - | - | - | - | - | \$3,087,334 |
| Wellington Blended Opportunistic EMD | \$85,523,439 | - | - | - | -\$39,198 | \$3,961,978 | \$89,446,218 |
| Total | \$2,051,209,632 | \$431,119 | -\$2,858,532 | -\$2,427,413 | -\$128,176 | \$108,858,542 | \$2,157,512,585 |

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



CASH FLOW SUMMARY BY MANAGER

| | 1 Month Ending November 30, 2022 Ending November 30, 2022 | | | | | | |
|---|---|---------------|--------------|----------------|------------|--------------------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | \$76,079,271 | - | - | - | -\$163,970 | \$11,202,649 | \$87,117,949 |
| AEW Core Property (\$12,000,000) | \$32,694,439 | - | - | - | - | - | \$32,694,439 |
| AEW Partners VI LP (\$20,000,000) | \$285,222 | - | - | - | - | - | \$285,222 |
| ASB Real Estate Fund | \$29,446,428 | \$71,328 | - | \$71,328 | - | - | \$29,517,757 |
| Blackrock Global Allocation | \$81,108,687 | - | - | - | -\$115,154 | \$4,518,792 | \$85,512,324 |
| Blackrock Russell 2500 Index Fund | \$109,664,208 | \$4,825 | - | \$4,825 | -\$4,825 | \$4,643,510 | \$114,307,718 |
| Blackrock US Debt | \$282,235,294 | - | - | - | -\$26,268 | \$10,398,086 | \$292,607,112 |
| Blackrock US TIPS Index | \$60,729,103 | \$7,991 | - | \$7,991 | -\$7,991 | \$1,103,888 | \$61,832,991 |
| Boston Partners Global Equity | \$127,589,760 | - | -\$161,070 | -\$161,070 | -\$56,287 | \$9,341,939 | \$136,714,342 |
| Cash/Clearing Account | \$14,800,048 | \$975,394 | -\$5,702,866 | -\$4,727,472 | - | \$30,895 | \$10,103,471 |
| CCMP Capital Investors III (\$15,000,000) | \$5,151,954 | - | - | - | - | - | \$5,151,954 |
| DCM Private Equity II (\$7,500,000) | \$634,422 | - | - | - | - | - | \$634,422 |
| Fisher All Foreign Equity | \$98,296,430 | - | - | - | -\$137,487 | \$13,248,414 | \$111,407,356 |
| FRS-GA (Georgia) | \$3,210,959 | - | - | - | - | - | \$3,210,959 |
| FRS-LB I (NLTP AZ) | \$7,252,509 | - | - | - | - | - | \$7,252,509 |
| GA Crossover Fund (\$25,000,000) | \$3,986,868 | - | - | - | - | - | \$3,986,868 |
| Harbourvest IV (\$20,000,000) | \$16,297,433 | - | - | - | - | - | \$16,297,433 |
| HarbourVest FRS R3 LLC (Tranche 1) | \$6,875,000 | \$3,750,000 | - | \$3,750,000 | - | - | \$10,625,000 |
| HarbourVest FRS R3 LLC (Tranche 2) | - | - | - | - | - | - | - |
| HarbourVest Partners XI Buyout (\$35,000,000) | \$26,531,588 | - | -\$233,423 | -\$233,423 | - | - | \$26,298,165 |
| Heitman America Real Estate Trust | \$30,417,175 | - | - | - | - | - | \$30,417,175 |

CASH FLOW SUMMARY BY MANAGER

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
|--|------------------------|--------------------|---------------------|---------------------|-------------------|--------------------------|------------------------|
| Invesco Oppenheimer Developing Markets | \$30,320,831 | - | - | - | -\$21,730 | \$5,534,608 | \$35,833,710 |
| Landmark Equity Partners XV (\$25,000,000) | \$6,648,701 | - | - | - | - | - | \$6,648,701 |
| Liquidating - BlackRock Global Focused | \$2,047 | - | - | - | - | \$88 | \$2,134 |
| Louisiana Asset Management Pool | \$4,700,805 | - | - | - | - | \$14,686 | \$4,715,491 |
| Louisiana Fund I (\$1,000,000) | \$1,264,201 | - | - | - | - | - | \$1,264,201 |
| LSV International Equity Value | \$99,304,170 | - | - | - | - | \$11,014,340 | \$110,318,510 |
| Mellon Large Cap Value Stock Index Fund | \$125,276,992 | - | - | - | - | \$7,829,812 | \$133,106,804 |
| Mellon Stock Index Fund | \$304,905,002 | - | - | - | - | \$17,031,575 | \$321,936,576 |
| Mesirow (\$35,000,000) | \$41,201,284 | - | - | - | - | - | \$41,201,284 |
| Murphree Venture (\$2,000,000) | \$131,954 | - | - | - | - | - | \$131,954 |
| Orleans Core Fixed Income | \$85,607,172 | - | - | - | - | \$3,262,419 | \$88,869,591 |
| PGIM QS SMID Core | \$29,598,284 | - | - | - | -\$35,309 | \$1,437,627 | \$31,000,601 |
| Sentinel Real Estate Fund (\$30,000,000) | \$54,471,084 | - | - | - | - | - | \$54,471,084 |
| State Street ACWI Index Fund | \$98,270,055 | - | - | - | -\$4,914 | \$7,642,030 | \$105,907,171 |
| Thornburg Global Opportunities | \$17,675 | - | - | - | - | \$743 | \$18,418 |
| Timbervest Crossover Fund (\$16,000,000) | \$3,256,022 | - | -\$128,000 | -\$128,000 | - | - | \$3,128,022 |
| Wellington Blended Opportunistic EMD | \$78,464,074 | - | - | - | -\$35,963 | \$6,209,088 | \$84,637,200 |
| Total | \$1,976,727,149 | \$4,809,538 | -\$6,225,359 | -\$1,415,821 | -\$609,898 | \$114,465,186 | \$2,089,166,617 |

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



CASH FLOW SUMMARY BY MANAGER

| | 1 Month Ending October 31, 2022 Ending October 31, 2022 | | | | | | |
|---|---|---------------|--------------|----------------|-----------|--------------------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | \$77,834,676 | - | - | - | - | -\$1,755,406 | \$76,079,271 |
| AEW Core Property (\$12,000,000) | \$32,694,439 | - | - | - | - | - | \$32,694,439 |
| AEW Partners VI LP (\$20,000,000) | \$285,222 | - | - | - | - | - | \$285,222 |
| ASB Real Estate Fund | \$29,446,428 | - | - | - | - | - | \$29,446,428 |
| Blackrock Global Allocation | \$78,424,412 | - | - | - | - | \$2,684,275 | \$81,108,687 |
| Blackrock Russell 2500 Index Fund | \$100,062,493 | - | - | - | - | \$9,601,715 | \$109,664,208 |
| Blackrock US Debt | \$285,908,905 | - | - | - | - | -\$3,673,611 | \$282,235,294 |
| Blackrock US TIPS Index | \$59,974,877 | - | - | - | - | \$754,226 | \$60,729,103 |
| Boston Partners Global Equity | \$113,584,336 | - | - | - | -\$50,452 | \$14,055,876 | \$127,589,760 |
| Cash/Clearing Account | \$18,487,618 | \$432,970 | -\$4,164,955 | -\$3,731,985 | - | \$44,415 | \$14,800,048 |
| CCMP Capital Investors III (\$15,000,000) | \$5,151,954 | - | - | - | - | - | \$5,151,954 |
| DCM Private Equity II (\$7,500,000) | \$634,422 | - | - | - | - | - | \$634,422 |
| Fisher All Foreign Equity | \$93,906,183 | - | - | - | - | \$4,390,247 | \$98,296,430 |
| FRS-GA (Georgia) | \$3,210,959 | - | - | - | - | - | \$3,210,959 |
| FRS-LB I (NLTP AZ) | \$7,252,509 | - | - | - | - | - | \$7,252,509 |
| GA Crossover Fund (\$25,000,000) | \$3,986,868 | - | - | - | - | - | \$3,986,868 |
| Harbourvest IV (\$20,000,000) | \$16,297,433 | - | - | - | - | - | \$16,297,433 |
| HarbourVest FRS R3 LLC (Tranche 1) | \$6,875,000 | - | - | - | - | - | \$6,875,000 |
| HarbourVest FRS R3 LLC (Tranche 2) | - | - | - | - | - | - | - |
| HarbourVest Partners XI Buyout (\$35,000,000) | \$26,531,588 | - | - | - | - | - | \$26,531,588 |
| Heitman America Real Estate Trust | \$30,417,175 | - | - | - | - | - | \$30,417,175 |

CASH FLOW SUMMARY BY MANAGER

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
|--|---------------------------|------------------|---------------------|---------------------|-------------------|--------------------------------|------------------------|
| Invesco Oppenheimer Developing Markets | \$30,985,505 | - | - | - | -\$22,206 | -\$642,467 | \$30,320,831 |
| Landmark Equity Partners XV (\$25,000,000) | \$6,648,701 | - | - | - | - | - | \$6,648,701 |
| Liquidating - BlackRock Global Focused | \$2,031 | - | - | - | - | \$15 | \$2,047 |
| Louisiana Asset Management Pool | \$4,688,533 | - | - | - | - | \$12,272 | \$4,700,805 |
| Louisiana Fund I (\$1,000,000) | \$1,264,201 | - | - | - | - | - | \$1,264,201 |
| LSV International Equity Value | \$95,182,196 | - | - | - | -\$165,887 | \$4,287,861 | \$99,304,170 |
| Mellon Large Cap Value Stock Index Fund | \$113,626,858 | - | - | - | -\$4,421 | \$11,654,554 | \$125,276,992 |
| Mellon Stock Index Fund | \$282,069,620 | \$20,699 | - | \$20,699 | -\$20,699 | \$22,835,382 | \$304,905,002 |
| Mesirow (\$35,000,000) | \$41,201,284 | - | - | - | - | - | \$41,201,284 |
| Murphree Venture (\$2,000,000) | \$131,954 | - | - | - | - | - | \$131,954 |
| Orleans Core Fixed Income | \$86,615,129 | - | - | - | -\$29,154 | -\$978,803 | \$85,607,172 |
| PGIM QS SMID Core | \$26,053,452 | - | - | - | - | \$3,544,832 | \$29,598,284 |
| Sentinel Real Estate Fund (\$30,000,000) | \$54,471,084 | - | - | - | - | - | \$54,471,084 |
| State Street ACWI Index Fund | \$92,656,104 | - | - | - | -\$4,633 | \$5,618,584 | \$98,270,055 |
| Thornburg Global Opportunities | \$17,525 | - | - | - | - | \$150 | \$17,675 |
| Timbervest Crossover Fund (\$16,000,000) | \$3,256,022 | - | - | - | - | - | \$3,256,022 |
| Wellington Blended Opportunistic EMD | \$78,808,329 | - | - | - | -\$36,120 | -\$308,134 | \$78,464,074 |
| Total | \$1,908,646,021 | \$453,669 | -\$4,164,955 | -\$3,711,286 | -\$333,572 | \$72,125,986 | \$1,976,727,149 |

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



CASH FLOW SUMMARY BY MANAGER

| Fiscal Year To Date Ending January 31, 2023 | | | | | | | |
|---|------------------------|---------------|---------------|----------------|------------|--------------------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | \$89,139,363 | - | - | - | -\$348,293 | \$5,037,265 | \$93,828,335 |
| AEW Core Property (\$12,000,000) | \$31,728,965 | - | - | - | - | \$1,567,878 | \$33,296,843 |
| AEW Partners VI LP (\$20,000,000) | \$288,616 | - | - | - | - | \$3,129 | \$291,745 |
| ASB Real Estate Fund | \$28,105,318 | \$141,176 | - | \$141,176 | - | \$1,788,309 | \$30,034,803 |
| Blackrock Global Allocation | \$82,669,199 | \$126,935 | - | \$126,935 | -\$242,090 | \$5,313,482 | \$87,867,526 |
| Blackrock Russell 2500 Index Fund | \$69,294,028 | \$37,508,519 | - | \$37,508,519 | -\$8,519 | \$11,489,136 | \$118,283,164 |
| Blackrock US Debt | \$300,136,990 | \$26,377 | - | \$26,377 | -\$52,645 | \$132,382 | \$300,243,104 |
| Blackrock US TIPS Index | \$63,233,423 | \$16,073 | - | \$16,073 | -\$16,073 | -\$901,829 | \$62,331,594 |
| Boston Partners Global Equity | \$122,199,497 | - | -\$331,782 | -\$331,782 | -\$391,368 | \$20,993,204 | \$142,469,551 |
| Cash/Clearing Account | \$28,801,352 | \$58,976,159 | -\$73,071,690 | -\$14,095,531 | - | \$342,937 | \$15,048,758 |
| CCMP Capital Investors III (\$15,000,000) | \$7,183,319 | - | -\$1,414,546 | -\$1,414,546 | - | -\$2,604,998 | \$3,163,775 |
| DCM Private Equity II (\$7,500,000) | \$693,918 | - | -\$18,667 | -\$18,667 | - | -\$114,645 | \$560,606 |
| Fisher All Foreign Equity | \$103,169,930 | - | -\$30 | -\$30 | -\$286,897 | \$18,591,230 | \$121,546,502 |
| FRS-GA (Georgia) | \$3,211,185 | - | - | - | - | -\$226 | \$3,210,959 |
| FRS-LB I (NLTP AZ) | \$7,323,163 | - | - | - | - | -\$70,654 | \$7,252,509 |
| GA Crossover Fund (\$25,000,000) | \$3,698,830 | - | - | - | - | \$288,038 | \$3,986,868 |
| Harbourvest IV (\$20,000,000) | \$19,109,553 | - | -\$834,503 | -\$834,503 | - | -\$3,400,372 | \$14,874,678 |
| HarbourVest FRS R3 LLC (Tranche 1) | - | \$10,625,000 | - | \$10,625,000 | - | -\$910,974 | \$9,714,026 |
| HarbourVest FRS R3 LLC (Tranche 2) | - | \$3,000,000 | - | \$3,000,000 | - | - | \$3,000,000 |
| HarbourVest Partners XI Buyout (\$35,000,000) | \$24,621,582 | \$1,925,000 | -\$381,248 | \$1,543,752 | - | \$305,161 | \$26,470,495 |
| Heitman America Real Estate Trust | \$29,201,500 | - | -\$171,975 | -\$171,975 | - | \$1,387,650 | \$30,417,175 |

CASH FLOW SUMMARY BY MANAGER

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
|--|---------------------------|----------------------|-----------------------|---------------------|---------------------|--------------------------------|------------------------|
| Invesco Oppenheimer Developing Markets | \$34,338,195 | - | - | - | -\$168,845 | \$3,865,173 | \$38,034,522 |
| Landmark Equity Partners XV (\$25,000,000) | \$9,693,336 | - | -\$3,296,540 | -\$3,296,540 | - | -\$782,268 | \$5,614,527 |
| Liquidating - BlackRock Global Focused | \$2,167 | - | - | - | - | \$83 | \$2,251 |
| Louisiana Asset Management Pool | \$4,663,402 | - | - | - | - | \$86,268 | \$4,749,670 |
| Louisiana Fund I (\$1,000,000) | \$1,406,453 | - | -\$195,820 | -\$195,820 | - | \$53,568 | \$1,264,201 |
| LSV International Equity Value | \$107,359,500 | - | -\$9,050 | -\$9,050 | -\$348,438 | \$11,822,891 | \$118,824,904 |
| Mellon Large Cap Value Stock Index Fund | - | \$125,000,000 | - | \$125,000,000 | -\$4,421 | \$9,362,157 | \$134,357,736 |
| Mellon Stock Index Fund | \$414,792,596 | \$46,368 | -\$125,000,000 | -\$124,953,632 | -\$46,368 | \$32,651,162 | \$322,443,757 |
| Mesirow (\$35,000,000) | \$42,597,467 | - | -\$175,000 | -\$175,000 | - | -\$829,365 | \$41,593,102 |
| Murphree Venture (\$2,000,000) | \$139,582 | - | - | - | - | \$721 | \$140,303 |
| Orleans Core Fixed Income | \$90,669,396 | - | - | - | -\$88,475 | \$697,065 | \$91,277,987 |
| PGIM QS SMID Core | \$26,684,885 | - | -\$35,748 | -\$35,748 | -\$35,309 | \$5,547,849 | \$32,161,677 |
| Sentinel Real Estate Fund (\$30,000,000) | \$48,762,886 | - | -\$904,683 | -\$904,683 | - | \$6,655,326 | \$54,513,529 |
| State Street ACWI Index Fund | \$99,365,038 | - | - | - | -\$30,215 | \$9,767,525 | \$109,102,348 |
| Thornburg Global Opportunities | \$18,701 | - | -\$11,959 | -\$11,959 | - | -\$1,239 | \$5,503 |
| Timbervest Crossover Fund (\$16,000,000) | \$3,280,804 | - | -\$128,000 | -\$128,000 | - | -\$65,470 | \$3,087,334 |
| Wellington Blended Opportunistic EMD | \$82,021,679 | - | - | - | -\$226,069 | \$7,650,608 | \$89,446,218 |
| Total | \$1,979,605,817 | \$237,391,607 | -\$205,981,241 | \$31,410,366 | -\$2,294,025 | \$148,718,157 | \$2,157,512,585 |

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



CASH FLOW SUMMARY BY MANAGER

| | Since Inception Ending December 31, 2022 | | | | | | |
|---|--|-----------------|------------------|----------------|--------------|--------------------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | - | \$105,000,000 | -\$20,000,000 | \$85,000,000 | -\$3,774,899 | \$5,043,328 | \$86,268,429 |
| AEW Core Property (\$12,000,000) | - | \$20,000,000 | - | \$20,000,000 | - | \$13,296,843 | \$33,296,843 |
| AEW Partners VI LP (\$20,000,000) | - | \$18,420,450 | -\$34,766,288 | -\$16,345,838 | -\$551,334 | \$17,188,917 | \$291,745 |
| ASB Real Estate Fund | - | \$20,424,442 | -\$141,910 | \$20,282,532 | - | \$9,752,271 | \$30,034,803 |
| Blackrock Global Allocation | - | \$69,833,675 | -\$20,000,000 | \$49,833,675 | -\$3,442,829 | \$37,032,924 | \$83,423,770 |
| Blackrock Russell 2500 Index Fund | - | \$116,527,791 | -\$4,059 | \$116,523,732 | -\$23,732 | -\$8,981,582 | \$107,518,418 |
| Blackrock US Debt | - | \$421,307,033 | -\$144,500,000 | \$276,807,033 | -\$603,601 | \$14,560,147 | \$290,769,366 |
| Blackrock US TIPS Index | - | \$55,102,373 | -\$4,805 | \$55,097,568 | -\$97,568 | \$6,098,924 | \$61,098,924 |
| Boston Partners Global Equity | - | \$80,939,406 | -\$3,433,454 | \$77,505,952 | -\$3,496,867 | \$58,932,326 | \$134,451,306 |
| Cash/Clearing Account | - | \$3,116,868,989 | -\$3,101,851,269 | \$15,017,720 | -\$151,572 | \$1,463,236 | \$16,981,162 |
| CCMP Capital Investors III (\$15,000,000) | - | \$13,421,953 | -\$20,074,871 | -\$6,652,918 | - | \$9,816,693 | \$3,163,775 |
| DCM Private Equity II (\$7,500,000) | - | \$8,278,452 | -\$7,801,567 | \$476,885 | -\$319,441 | \$403,162 | \$560,606 |
| Fisher All Foreign Equity | - | \$121,180,807 | -\$100,308,217 | \$20,872,590 | -\$7,548,953 | \$87,396,858 | \$109,189,802 |
| FRS-GA (Georgia) | - | \$9,416,075 | - | \$9,416,075 | - | -\$6,205,116 | \$3,210,959 |
| FRS-LB I (NLTP AZ) | - | \$24,900,208 | - | \$24,900,208 | - | -\$17,647,699 | \$7,252,509 |
| GA Crossover Fund (\$25,000,000) | - | \$25,000,000 | -\$47,276,687 | -\$22,276,687 | -\$91,932 | \$25,819,916 | \$3,451,297 |
| Harbourvest IV (\$20,000,000) | - | \$17,325,303 | -\$14,961,970 | \$2,363,333 | - | \$12,511,345 | \$14,874,678 |
| HarbourVest FRS R3 LLC (Tranche 1) | - | \$10,625,000 | - | \$10,625,000 | - | -\$910,974 | \$9,714,026 |
| HarbourVest FRS R3 LLC (Tranche 2) | - | \$3,000,000 | - | \$3,000,000 | - | - | \$3,000,000 |
| HarbourVest Partners XI Buyout (\$35,000,000) | - | \$17,554,215 | -\$2,605,905 | \$14,948,310 | - | \$11,522,185 | \$26,470,495 |
| Heitman America Real Estate Trust | - | \$20,000,000 | -\$1,166,863 | \$18,833,137 | - | \$11,584,038 | \$30,417,175 |

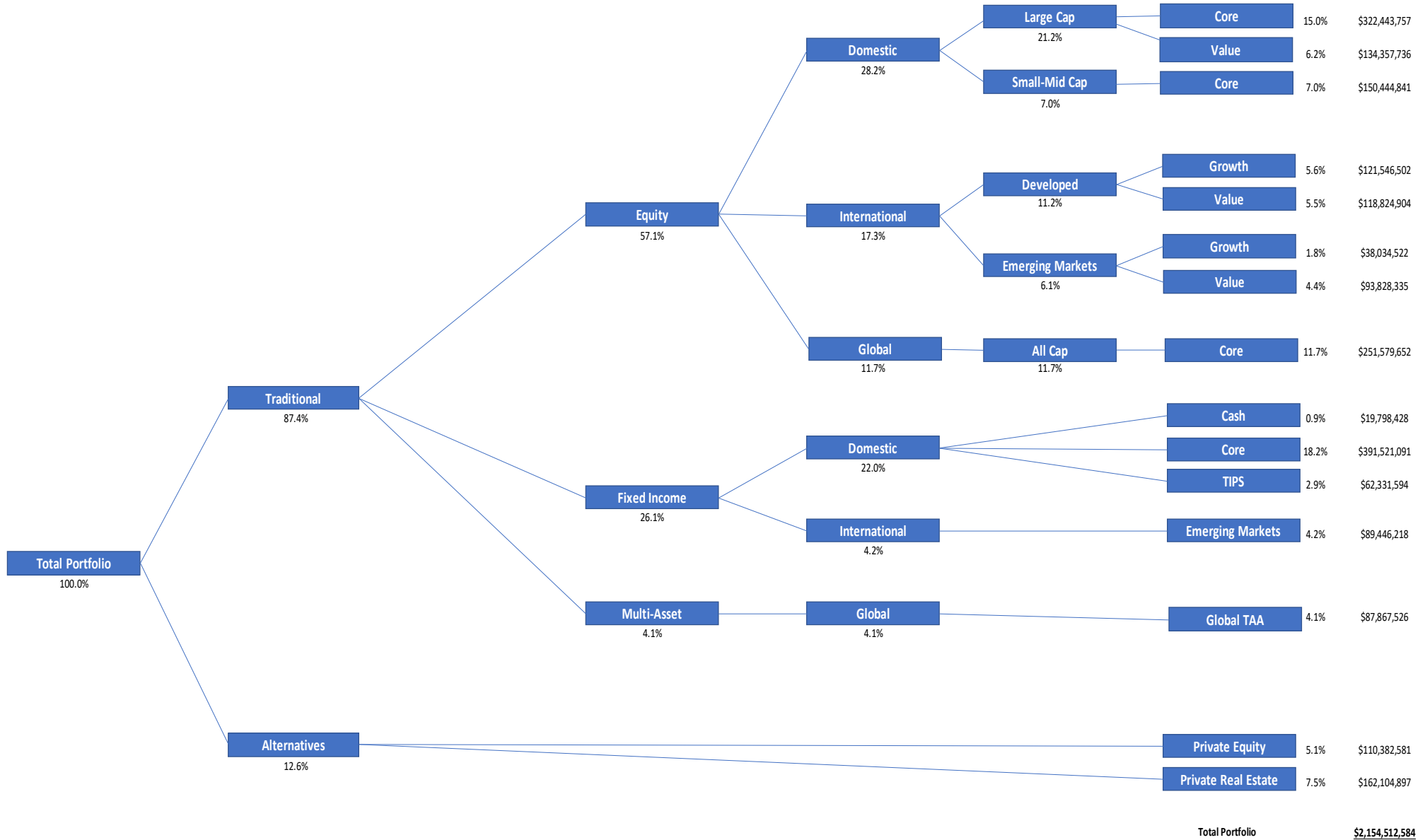
CASH FLOW SUMMARY BY MANAGER

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
|--|------------------------|------------------------|-------------------------|------------------------|----------------------|--------------------------|------------------------|
| Invesco Oppenheimer Developing Markets | - | \$47,500,000 | -\$11,500,000 | \$36,000,000 | -\$2,355,083 | \$248,969 | \$34,524,708 |
| Landmark Equity Partners XV (\$25,000,000) | - | \$20,148,424 | -\$23,085,571 | -\$2,937,146 | - | \$8,551,673 | \$5,614,527 |
| Liquidating - BlackRock Global Focused | - | \$46,832,890 | -\$59,578,810 | -\$12,745,920 | -\$933,177 | \$10,375,044 | \$2,212 |
| Louisiana Asset Management Pool | - | \$943,990,965 | -\$944,296,689 | -\$305,724 | - | \$4,831,387 | \$4,732,162 |
| Louisiana Fund I (\$1,000,000) | - | \$1,010,000 | -\$219,724 | \$790,276 | -\$46,015 | \$519,940 | \$1,264,201 |
| LSV International Equity Value | - | \$107,818,122 | -\$52,331,336 | \$55,486,786 | -\$8,797,570 | \$51,798,357 | \$111,733,132 |
| Mellon Large Cap Value Stock Index Fund | - | \$125,000,000 | - | \$125,000,000 | -\$4,421 | \$2,742,355 | \$127,737,935 |
| Mellon Stock Index Fund | - | \$310,762,744 | -\$300,500,001 | \$10,234,174 | -\$711,002 | \$293,863,199 | \$303,386,370 |
| Mesirow (\$35,000,000) | - | \$24,603,620 | -\$700,000 | \$23,903,620 | - | \$17,689,482 | \$41,593,102 |
| Murphree Venture (\$2,000,000) | - | \$2,058,578 | -\$1,009,818 | \$1,048,760 | -\$58,578 | -\$849,879 | \$140,303 |
| Orleans Core Fixed Income | - | \$146,099,081 | -\$91,022,995 | \$55,076,086 | -\$1,997,649 | \$24,159,782 | \$88,752,286 |
| PGIM QS SMID Core | - | \$51,715,738 | -\$36,535,748 | \$15,179,990 | -\$833,262 | \$14,854,326 | \$29,237,599 |
| Sentinel Real Estate Fund (\$30,000,000) | - | \$30,000,000 | -\$22,504,830 | \$7,495,170 | - | \$49,146,626 | \$56,641,796 |
| State Street ACWI Index Fund | - | \$101,000,000 | -\$20,048,464 | \$80,951,536 | -\$180,665 | \$21,008,476 | \$101,779,347 |
| Thornburg Global Opportunities | - | \$47,500,000 | -\$134,267,989 | -\$86,767,989 | -\$5,932,793 | \$86,828,237 | \$19,091 |
| Timbervest Crossover Fund (\$16,000,000) | - | \$13,600,000 | -\$11,015,895 | \$2,584,105 | - | \$503,229 | \$3,087,334 |
| Wellington Blended Opportunistic EMD | - | \$95,000,000 | - | \$95,000,000 | -\$729,994 | -\$8,811,655 | \$85,523,439 |
| Total | - | \$6,409,766,333 | -\$5,227,515,733 | \$1,182,222,031 | -\$42,682,935 | \$866,137,291 | \$2,051,209,632 |

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



ASSET ALLOCATION DECISION TREE



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



