



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JULY 31, 2023

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PROPRIETARY & CONFIDENTIAL

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jul	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	3.2%	20.6%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	3.4%	20.7%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	6.1%	14.7%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	5.0%	14.2%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	3.2%	15.3%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	6.2%	11.4%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	3.7%	18.1%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.1%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	0.1%	2.0%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	0.4%	3.1%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	0.7%	5.1%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	1.4%	6.8%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-0.1%	2.0%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	0.7%	2.1%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-2.2%	1.5%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	-0.1%	4.8%
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%	-3.8%	1.1%
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%	2.9%	10.9%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	1.9%	6.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	1.9%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	6.3%	-2.0%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	3.3%	8.0%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	2.9%	8.4%

*PRIVATE EQUITY RETURN REPRESENTS CALENDAR YEAR POOLED IRR AND IS SUBJECT TO A ONE QUARTER LAG
SOURCE: FACTSET, BARCLAYS, THOMSON ONE



MARKET ENVIRONMENT

Risk assets outperformed in July as better-than-expected economic data and moderating inflation bolstered expectations around a potential economic soft landing. The U.S. economy exceeded expectations, growing 2.4% in the second quarter, amid robust consumer spending and non-residential fixed investments. At the same time, inflation cooled with the core PCE Price Index rising less than 0.2% in June, the most recent period for which data is available, marking a significant milestone in reaching the Federal Reserve's long-term annual inflation target of 2%; the Fed is looking for consecutive monthly gains below 0.2% before reversing its policy.

In equities, the S&P 500 Index trended higher last month, rising 3.2%, and within striking distance of reaching an all-time high. The Russell 2000 Index outperformed, gaining 6.1%, as regional bank stocks recovered from their March lows. Meanwhile, a weaker U.S. dollar supported non-U.S. stocks with the MSCI EAFE Index rising 3.2% and 1.7% in dollar- and local-terms, respectively. Notably, the MSCI Emerging Markets Index outperformed, returning 6.2% in July, after China pledged support to boost consumer spending and real estate amid a weaker-than-expected economic recovery; the MSCI China Index was up 10.8%, bringing year-to-date gains to 4.7%.

In fixed income, the 10-year Japanese government bond (JGB) yield rose to 61 basis points—marking the highest level since 2014—after the Bank of Japan made a surprise announcement aimed at increasing flexibility around its policy to control the yield curve and repurchase 10 JGB at a 1% yield, up from 0.5%. Notably, Japan is the largest foreign holder of U.S. government debt – representing approximately 15% of total debt owned overseas. As a result, 10-year Treasury yields rose 14 basis points, reaching 4% in July.

Elsewhere, the Bloomberg Commodity Index rose 6.3% last month. These gains were fueled by a 15.8% jump in WTI crude oil spot prices, which ended the month at \$82 per barrel after waning recessionary concerns improved sentiment. In addition, a voluntary reduction in oil production by OPEC and a supply outage in Nigeria further reduced the supply glut.

Keeping in mind the dynamics of U.S. equities, we suggest investors reduce exposure to the S&P 500, while maintaining U.S. large-cap value positions. We also recommend investors increase exposure to U.S. high-yield bonds and broadly evaluate the risk-return benefit of fixed income. Lastly, we suggest holding greater levels of cash within safe-haven fixed-income exposures and encourage investors to maintain greater levels of portfolio liquidity.



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,257,573,369	100.0	100.0	2.4	9.7	7.1	6.8	5.8	5.7	5.9	Oct-92
Policy Index				2.5	10.4	6.8	6.2	6.1	6.9		
Allocation Index				2.5	9.8	6.2	5.9	5.8	6.5		
Total Equity Composite	1,317,526,562	56.0	58.4	3.9	15.7	13.3	11.5	7.4	8.2	7.5	Oct-92
MSCI AC World Index (Net)				3.7	18.1	12.9	10.4	8.2	8.6	7.8	
Domestic Equity Composite	674,684,582	27.5	29.9	3.7	16.5	11.6	13.2	10.0	10.2	8.4	Oct-92
Russell 3000 Index				3.6	20.3	12.6	13.1	11.4	12.1	10.2	
Mellon Stock Index Fund	375,053,979		16.6	3.2	20.6	13.0	13.7	12.2		12.4	Nov-13
S&P 500 Index				3.2	20.6	13.0	13.7	12.2		12.5	
Mellon Large Cap Value Stock Index Fund	143,031,732		6.3	3.5	8.8	8.3				8.3	Aug-22
Russell 1000 Value Index				3.5	8.8	8.3				8.3	
SMID Cap Composite	156,598,872	7.0	6.9	5.0	14.5	11.2	13.4	5.0	6.8	8.1	Oct-12
Russell 2500 Index				5.0	14.2	8.0	12.6	7.2	9.2	10.9	
PGIM QS SMID Core	33,767,944		1.5	5.3	15.5	14.1	20.1	8.2		8.5	Jul-18
Russell 2500 Index				5.0	14.2	8.0	12.6	7.2		7.5	
Blackrock Russell 2500 Index Fund	122,830,928		5.4	5.0	14.2	8.1				2.9	Feb-21
Russell 2500 Index				5.0	14.2	8.0				2.9	
International Equity Composite	255,089,289	11.5	11.3	3.8	15.5	16.7	9.3	4.6	5.6	6.2	Oct-12
MSCI AC World ex USA (Net)				4.1	13.9	13.4	7.1	3.9	4.7	5.3	
LSV International Equity Value	126,416,617		5.6	4.1	13.1	16.2	11.3	3.8	5.3	5.6	Oct-04
MSCI Custom Benchmark				4.1	13.9	13.4	7.1	3.9	4.7	5.1	
Fisher All Foreign Equity	128,672,672		5.7	3.4	17.9	17.2	7.6	5.4	5.9	6.7	Oct-04
MSCI AC World ex USA (Net)				4.1	13.9	13.4	7.1	3.9	4.7	5.7	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	268,498,093	10.0	11.9	3.6	13.6	14.4	14.1	7.6	8.4	9.4	Oct-12
<i>MSCI AC World Index (Net)</i>				3.7	18.1	12.9	10.4	8.2	8.6	9.3	
Boston Partners Global Equity	148,041,369		6.6	3.6	10.0	15.4	17.5	7.5		9.7	Nov-16
<i>MSCI AC World Index (Net)</i>				3.7	18.1	12.9	10.4	8.2		10.4	
State Street ACWI Index Fund	120,448,865		5.3	3.7	18.3	13.2	10.7			10.8	Sep-19
<i>MSCI AC World Index (Net)</i>				3.7	18.1	12.9	10.4			10.5	
Emerging Markets Equity	119,254,598	7.0	5.3	5.4	16.4	13.3	3.6	2.3		2.9	Oct-13
<i>MSCI Emerging Markets (Net)</i>				6.2	11.4	8.3	1.5	1.7		3.0	
Acadian Emerging Markets Equity	65,748,607		2.9	5.3	17.8	14.3	6.0	3.0		3.2	Dec-13
<i>MSCI Emerging Markets (Net)</i>				6.2	11.4	8.3	1.5	1.7		2.8	
Invesco Oppenheimer Developing Markets	22,817,875		1.0	5.0	16.6	14.7	-0.5	1.1		2.5	Jan-14
<i>MSCI Emerging Markets (Net)</i>				6.2	11.4	8.3	1.5	1.7		2.9	
Mellon Emerging Markets	30,688,116		1.4	6.2						10.3	Mar-23
<i>MSCI Emerging Markets (Net)</i>				6.2						10.4	
Total Fixed Income Composite	544,396,928	26.0	24.1	0.4	3.4	-1.2	-3.7	1.2	1.2	1.1	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.5	3.8	-0.2	-3.5	1.0	1.1	0.8	
Core Fixed Income	388,013,622	18.0	17.2	0.0	2.2	-3.2	-4.3	0.8	1.6	2.0	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	2.0	-3.4	-4.5	0.7	1.5	1.8	
Orleans Core Fixed Income	90,760,017		4.0	0.0	2.3	-2.7	-3.9	1.1	1.7	4.8	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	2.0	-3.4	-4.5	0.7	1.5	4.5	
Blackrock US Debt	297,253,605		13.2	-0.1	2.2	-3.3	-4.5	0.8		1.1	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	2.0	-3.4	-4.5	0.7		1.1	
US TIPS Composite	62,435,120	3.0	2.8								
Blackrock US TIPS Index	62,435,120		2.8	0.1	2.2	-5.4	-0.9			2.7	Oct-18
<i>Blmbg. U.S. TIPS</i>				0.1	2.0	-5.4	-0.8			2.8	
Emerging Markets Debt	93,948,186	5.0	4.2								
Wellington Blended Opportunistic EMD	93,948,186		4.2	2.4	9.5	11.6	-1.6			2.0	May-20
<i>EMD Custom Benchmark</i>				2.4	8.5	10.3	-2.5			0.9	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	91,658,864	3.0	4.1	2.1	9.6	5.2	3.8	4.9		4.5	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				2.1	11.9	6.4	3.8	4.9		4.9	
Blackrock Global Allocation	91,658,864		4.1	2.1	9.6	5.2	4.4	5.7		5.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				2.1	11.9	6.4	3.8	4.9		4.9	
Total Alternative Composite	275,099,867	15.0	12.2	0.0	-2.5	-1.6	13.9	9.5	5.0	4.0	Jul-05
Private Equity Composite	120,646,908	7.0	5.3	0.0	3.7	-5.8	20.5	12.8	4.0	1.1	Aug-05
CJA US All PE (1 Qtr Lag)				0.0	3.7	0.6	23.9	15.9	14.5	14.0	
Murphree Venture (\$2,000,000)	137,423		0.0	0.0	-2.1	4.1	-7.3	-18.7	-15.4	-9.5	Oct-05
Louisiana Fund I (\$1,000,000)	1,261,905		0.1	0.0	0.5	5.0	1.4	-2.9	-3.1	-5.5	Aug-05
DCM Private Equity II (\$7,500,000)	476,534		0.0	0.0	-10.9	-18.7	-0.8	-5.7	-3.8	-2.6	Mar-06
GA Crossover Fund (\$25,000,000)	3,298,744		0.1	0.0	-4.4	-10.8	-4.2	0.7	7.8	9.6	Feb-08
CCMP Capital Investors III (\$15,000,000)	984,355		0.0	0.0	65.7	-3.6	19.9	12.4		11.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,303,297		0.2	0.0	-1.2	-42.0	-7.2	-1.3		5.8	Dec-14
Harbourvest IV (\$20,000,000)	15,490,768		0.7	0.0	4.1	-14.5	14.5	11.2		10.3	Nov-16
Mesirov (\$35,000,000)	43,040,779		1.9	0.0	3.5	1.5	25.9			14.5	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	27,953,434		1.2	0.0	3.3	4.5	36.6			20.9	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	22,699,669		1.0	0.0	8.0					-1.2	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	151,590,960	6.0	6.7	0.0	-6.8	0.8	8.4	6.6	5.9	6.7	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-5.3	-1.6	7.2	6.7	8.3	8.3	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-8.0	-3.1	8.4	7.5	9.5	7.9	
Sentinel Real Estate Fund (\$30,000,000)	52,661,840		2.3	0.0	-4.0	7.4	15.4	12.0	11.0	7.9	Mar-06
Timbervest Crossover Fund (\$16,000,000)	2,207,194		0.1	0.0	-15.0	-16.7	-11.5	-6.3	-5.5	-3.3	May-08
AEW Partners VI LP (\$20,000,000)	293,404		0.0	0.0	0.6	1.7	11.5	25.1	20.9	18.1	Apr-10
AEW Core Property (\$12,000,000)	30,357,499		1.3	0.0	-8.8	-4.3	8.0	6.6		7.0	May-15
FRS-GA (Georgia)	3,210,959		0.1	0.0	0.0	0.0	-2.5	-1.7	-5.2	-7.0	Jun-08
FRS-LB I (NLTP AZ)	7,252,509		0.3	0.0	0.0	0.0	0.0	-0.2	5.5	-8.7	Jun-07
ASB Real Estate Fund	27,236,711		1.2	0.0	-9.3	-3.1	6.2	6.0		5.5	Jan-16
Heitman America Real Estate Trust	28,370,844		1.3	0.0	-8.6	-2.3	10.3	7.1		7.2	Nov-15
Real Assets Composite	2,861,999	2.0	0.1								
HarbourVest FRS R3 LLC (Tranche 2)	2,861,999		0.1	0.0	-4.6					-4.6	Jan-23
Total Cash (\$9 MM)	28,891,150	0.0	1.3	0.5	2.9	4.1	1.5	1.6	1.0	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.4	2.7	4.0	1.4	1.6	1.0	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.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 07/31/2023.

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% C|A US All PE (1 Qtr Lag), 6% NCREIF ODCE (1 Qtr Lag), and 2% C|A US Infrastructure (1 Qtr Lag).

Thornburg Global Opportunities market value as of 07/31/2023 is \$5,578.

BlackRock Global Focused market value as of 07/31/2023 is \$2,281.

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 03/31/2023.

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

CASH FLOW SUMMARY BY MANAGER

1 Month Ending July 31, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$74,922,394	-	-\$13,000,000	-\$13,000,000	-	\$3,826,213	\$65,748,607
AEW Core Property (\$12,000,000)	\$30,357,499	-	-	-	-	-	\$30,357,499
AEW Partners VI LP (\$20,000,000)	\$293,404	-	-	-	-	-	\$293,404
ASB Real Estate Fund	\$27,236,711	-	-	-	-	-	\$27,236,711
Blackrock Global Allocation	\$89,793,239	-	-	-	-	\$1,865,625	\$91,658,864
Blackrock Russell 2500 Index Fund	\$117,018,972	-	-	-	-	\$5,811,956	\$122,830,928
Blackrock US Debt	\$297,461,195	-	-	-	-	-\$207,590	\$297,253,605
Blackrock US TIPS Index	\$62,356,918	-	-	-	-	\$78,202	\$62,435,120
Boston Partners Global Equity	\$142,823,250	-	-	-	-\$62,635	\$5,280,754	\$148,041,369
Cash/Clearing Account	\$23,888,714	\$21,525,941	-\$21,508,985	\$16,956	-	\$119,463	\$24,025,133
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-	-	-	-	\$984,355
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-	\$476,534
Fisher All Foreign Equity	\$124,473,859	-	-	-	-\$691	\$4,199,504	\$128,672,672
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)	\$3,298,744	-	-	-	-	-	\$3,298,744
HarbourVest FRS R3 LLC (Tranche 1)	\$22,699,669	-	-	-	-	-	\$22,699,669
HarbourVest FRS R3 LLC (Tranche 2)	\$2,861,999	-	-	-	-	-	\$2,861,999
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-	-	-	-	\$15,490,768
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	-	-	-	-	-	\$27,953,434
Heitman America Real Estate Trust	\$28,370,844	-	-	-	-	-	\$28,370,844
Invesco Oppenheimer Developing Markets	\$29,353,823	-	-\$8,000,000	-\$8,000,000	-\$21,037	\$1,485,089	\$22,817,875
Landmark Equity Partners XV (\$25,000,000)	\$5,303,297	-	-	-	-	-	\$5,303,297
Liquidating - BlackRock Global Focused	\$2,259	-	-	-	-	\$22	\$2,281
Louisiana Asset Management Pool	\$4,844,851	-	-	-	-	\$21,166	\$4,866,017
Louisiana Fund I (\$1,000,000)	\$1,270,700	-	-\$8,795	-\$8,795	-	-	\$1,261,905
LSV International Equity Value	\$121,380,247	-	-	-	-\$204,161	\$5,240,531	\$126,416,617
Mellon Emerging Markets	\$28,891,211	\$4,682	-	\$4,682	-\$4,682	\$1,796,905	\$30,688,116
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,006,697	-	\$4,006,697	-\$6,697	\$4,728,304	\$143,031,732
Mellon Stock Index Fund	\$354,620,958	\$9,022,669	-	\$9,022,669	-\$22,669	\$11,433,020	\$375,053,979

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow (\$35,000,000)	\$43,040,779	-	-	-	-	-	\$43,040,779
Murphree Venture (\$2,000,000)	\$137,423	-	-	-	-	-	\$137,423
Orleans Core Fixed Income	\$90,739,405	-	-	-	-\$30,185	\$50,797	\$90,760,017
PGIM QS SMID Core	\$32,062,891	-	-	-	-	\$1,705,054	\$33,767,944
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$53,109,920	-	-\$448,081	-\$448,081	-	-	\$52,661,840
State Street ACWI Index Fund	\$116,184,119	-	-	-	-\$5,809	\$4,270,555	\$120,448,865
Thornburg Global Opportunities	\$5,524	-	-\$69,065	-\$69,065	-	\$69,119	\$5,578
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	-	\$2,207,194
Wellington Blended Opportunistic EMD	\$91,679,026	-	-	-	-\$42,020	\$2,311,179	\$93,948,186
Total	\$2,212,363,023	\$34,559,988	-\$43,034,925	-\$8,474,937	-\$400,585	\$54,085,869	\$2,257,573,369

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 July 31, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$74,922,394	-	-\$13,000,000	-\$13,000,000	-	\$3,826,213	\$65,748,607
AEW Core Property (\$12,000,000)	\$30,357,499	-	-	-	-	-	\$30,357,499
AEW Partners VI LP (\$20,000,000)	\$293,404	-	-	-	-	-	\$293,404
ASB Real Estate Fund	\$27,236,711	-	-	-	-	-	\$27,236,711
Blackrock Global Allocation	\$89,793,239	-	-	-	-	\$1,865,625	\$91,658,864
Blackrock Russell 2500 Index Fund	\$117,018,972	-	-	-	-	\$5,811,956	\$122,830,928
Blackrock US Debt	\$297,461,195	-	-	-	-	-\$207,590	\$297,253,605
Blackrock US TIPS Index	\$62,356,918	-	-	-	-	\$78,202	\$62,435,120
Boston Partners Global Equity	\$142,823,250	-	-	-	-\$62,635	\$5,280,754	\$148,041,369
Cash/Clearing Account	\$23,888,714	\$21,525,941	-\$21,508,985	\$16,956	-	\$119,463	\$24,025,133
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-	-	-	-	\$984,355
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-	\$476,534
Fisher All Foreign Equity	\$124,473,859	-	-	-	-\$691	\$4,199,504	\$128,672,672
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)	\$3,298,744	-	-	-	-	-	\$3,298,744
HarbourVest FRS R3 LLC (Tranche 1)	\$22,699,669	-	-	-	-	-	\$22,699,669
HarbourVest FRS R3 LLC (Tranche 2)	\$2,861,999	-	-	-	-	-	\$2,861,999
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-	-	-	-	\$15,490,768
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	-	-	-	-	-	\$27,953,434
Heitman America Real Estate Trust	\$28,370,844	-	-	-	-	-	\$28,370,844
Invesco Oppenheimer Developing Markets	\$29,353,823	-	-\$8,000,000	-\$8,000,000	-\$21,037	\$1,485,089	\$22,817,875
Landmark Equity Partners XV (\$25,000,000)	\$5,303,297	-	-	-	-	-	\$5,303,297
Liquidating - BlackRock Global Focused	\$2,259	-	-	-	-	\$22	\$2,281
Louisiana Asset Management Pool	\$4,844,851	-	-	-	-	\$21,166	\$4,866,017
Louisiana Fund I (\$1,000,000)	\$1,270,700	-	-\$8,795	-\$8,795	-	-	\$1,261,905
LSV International Equity Value	\$121,380,247	-	-	-	-\$204,161	\$5,240,531	\$126,416,617
Mellon Emerging Markets	\$28,891,211	\$4,682	-	\$4,682	-\$4,682	\$1,796,905	\$30,688,116
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,006,697	-	\$4,006,697	-\$6,697	\$4,728,304	\$143,031,732
Mellon Stock Index Fund	\$354,620,958	\$9,022,669	-	\$9,022,669	-\$22,669	\$11,433,020	\$375,053,979

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow (\$35,000,000)	\$43,040,779	-	-	-	-	-	\$43,040,779
Murphree Venture (\$2,000,000)	\$137,423	-	-	-	-	-	\$137,423
Orleans Core Fixed Income	\$90,739,405	-	-	-	-\$30,185	\$50,797	\$90,760,017
PGIM QS SMID Core	\$32,062,891	-	-	-	-	\$1,705,054	\$33,767,944
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$53,109,920	-	-\$448,081	-\$448,081	-	-	\$52,661,840
State Street ACWI Index Fund	\$116,184,119	-	-	-	-\$5,809	\$4,270,555	\$120,448,865
Thornburg Global Opportunities	\$5,524	-	-\$69,065	-\$69,065	-	\$69,119	\$5,578
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	-	\$2,207,194
Wellington Blended Opportunistic EMD	\$91,679,026	-	-	-	-\$42,020	\$2,311,179	\$93,948,186
Total	\$2,212,363,023	\$34,559,988	-\$43,034,925	-\$8,474,937	-\$400,585	\$54,085,869	\$2,257,573,369

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 July 31, 2023 Ending July 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$54,000,000	\$51,000,000	-\$4,076,232	\$18,824,839	\$65,748,607
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$10,357,499	\$30,357,499
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,766,288	-\$16,345,838	-\$551,334	\$17,190,576	\$293,404
ASB Real Estate Fund	-	\$20,216,279	-\$141,910	\$20,074,369	-	\$7,162,342	\$27,236,711
Blackrock Global Allocation	-	\$70,066,653	-\$20,000,000	\$50,066,653	-\$3,675,807	\$45,268,018	\$91,658,864
Blackrock Russell 2500 Index Fund	-	\$116,533,462	-\$4,059	\$116,529,404	-\$34,974	\$6,336,498	\$122,830,928
Blackrock US Debt	-	\$421,332,744	-\$144,500,000	\$276,832,744	-\$654,911	\$21,069,986	\$297,253,605
Blackrock US TIPS Index	-	\$55,110,060	-\$4,805	\$55,105,255	-\$112,970	\$7,442,835	\$62,435,120
Boston Partners Global Equity	-	\$80,939,406	-\$3,608,243	\$77,331,163	-\$3,925,401	\$73,125,711	\$148,041,369
Cash/Clearing Account	-	\$3,203,346,819	-\$3,181,802,808	\$21,544,011	-\$151,572	\$1,980,916	\$24,025,133
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$22,653,738	-\$9,231,785	-	\$10,216,140	\$984,355
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$342,298	\$476,534
Fisher All Foreign Equity	-	\$121,180,807	-\$100,308,217	\$20,872,590	-\$7,882,698	\$107,213,474	\$128,672,672
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	\$25,667,363	\$3,298,744
HarbourVest FRS R3 LLC (Tranche 1)	-	\$22,500,000	-	\$22,500,000	-	\$199,669	\$22,699,669
HarbourVest FRS R3 LLC (Tranche 2)	-	\$3,000,000	-	\$3,000,000	-	-\$138,001	\$2,861,999
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$14,961,970	\$2,363,333	-	\$13,127,435	\$15,490,768
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$18,429,215	-\$2,885,932	\$15,543,283	-	\$12,410,151	\$27,953,434
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$8,484,149	\$28,370,844
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$28,500,000	\$19,000,000	-\$2,510,994	\$5,698,047	\$22,817,875
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,327,641	-\$3,179,217	-	\$8,482,514	\$5,303,297
Liquidating - BlackRock Global Focused	-	\$46,832,890	-\$59,578,810	-\$12,745,920	-\$933,177	\$10,375,113	\$2,281
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,965,242	\$4,866,017
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$526,439	\$1,261,905
LSV International Equity Value	-	\$107,818,122	-\$52,331,336	\$55,486,786	-\$9,198,266	\$66,882,538	\$126,416,617
Mellon Emerging Markets	-	\$30,007,542	-	\$30,007,542	-\$7,542	\$688,116	\$30,688,116
Mellon Large Cap Value Stock Index Fund	-	\$129,013,060	-	\$129,013,060	-\$23,920	\$14,042,591	\$143,031,732
Mellon Stock Index Fund	-	\$319,826,762	-\$300,500,001	\$19,298,192	-\$775,020	\$356,530,807	\$375,053,979

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow (\$35,000,000)	-	\$25,653,620	-\$700,000	\$24,953,620	-	\$18,087,159	\$43,040,779
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$852,759	\$137,423
Orleans Core Fixed Income	-	\$146,099,081	-\$91,022,995	\$55,076,086	-\$2,058,685	\$26,228,550	\$90,760,017
PGIM QS SMID Core	-	\$51,715,738	-\$36,535,748	\$15,179,990	-\$909,948	\$19,461,358	\$33,767,944
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$24,703,680	\$5,296,320	-	\$47,365,520	\$52,661,840
State Street ACWI Index Fund	-	\$101,000,000	-\$20,048,464	\$80,951,536	-\$218,819	\$39,716,149	\$120,448,865
Thornburg Global Opportunities	-	\$47,500,000	-\$134,337,054	-\$86,837,054	-\$5,932,793	\$86,883,789	\$5,578
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	\$71,089	\$2,207,194
Wellington Blended Opportunistic EMD	-	\$95,000,000	-	\$95,000,000	-\$1,014,448	-\$102,456	\$93,948,186
Total	-	\$6,553,192,669	-\$5,363,437,386	\$1,189,726,713	-\$45,165,476	\$1,067,478,887	\$2,257,573,369

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).



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.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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



ASSET ALLOCATION DECISION TREE





