



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

AUGUST 31, 2023

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Aug	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	-1.6%	18.7%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	-1.7%	18.6%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-5.0%	9.0%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-3.9%	9.7%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	-3.8%	10.9%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	-6.2%	4.6%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	-2.8%	14.8%
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%	-0.9%	1.1%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	-1.4%	1.6%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	-1.5%	3.5%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	0.3%	7.1%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-0.6%	1.4%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	-1.4%	0.7%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-2.8%	-1.4%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	-1.9%	2.8%
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%	-4.9%	-3.8%
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%	-2.7%	7.9%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	-1.5%	4.5%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	3.2%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-0.8%	-2.8%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.1%	7.8%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	-3.1%	5.0%

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



MARKET ENVIRONMENT

Global equities and bonds ended August in the red as concerns around economic growth in China and upward pressure on interest rates weighed on returns. The month started off on uncertain footing as Fitch Ratings downgraded the sovereign credit rating of the U.S. to AA+ from AAA, and the Bank of Japan unexpectedly adjusted its policy on how it manages the yield curve. Negative investor sentiment from these developments was counterbalanced with better-than-expected data in the U.S., underscoring a still-resilient labor market and moderating inflation pressures.

However, markets were unable to look past a string of weaker-than-anticipated economic data in China, pulling global benchmarks lower for the month. The S&P 500 Index fell 1.6% in August; during the same period, non-U.S. markets were further challenged by a stronger U.S. dollar with the MSCI EAFE Index and MSCI Emerging Markets Index losing 3.8% and 6.2%, respectively.

Higher interest rates also dampened investor sentiment, with U.S. rates trending higher last month: the 10- and 30-year Treasury yields added 14 and 19 basis points, respectively, weighing down longer-duration indexes. These moves came on the back of comments by Federal Reserve Chair Jerome Powell after the Jackson Hole Economic Symposium, in which the central bank said it is prepared to further raise rates if needed and will maintain a restrictive policy stance until it is confident that inflation is moving toward the stated 2% inflation target. Federal Funds Futures continue to reflect one additional rate hike for 2023 and four rate cuts in 2024.

Meanwhile, in real assets, energy markets rallied with spot WTI Crude Oil adding 2.2% as markets weighed OPEC+ production cuts and uncertainty around demand from China.

Despite the recent performance of equities, we continue to 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 higher 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 (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,208,039,436	100.0	100.0	-2.1	0.3	7.4	7.6	5.1	5.3	5.6	5.8	Oct-92	
<i>Policy Index</i>				-2.1	0.3	8.1	7.2	4.5	5.5	6.9			
<i>Allocation Index</i>				-2.2	0.3	7.4	6.6	4.2	5.3	6.4			
Total Equity Composite	1,273,235,000	56.0	57.7	-3.0	0.8	12.2	13.5	8.5	6.7	8.1	7.4	Oct-92	
<i>MSCI AC World Index (Net)</i>				-2.8	0.8	14.8	14.0	7.2	7.5	8.6	7.7		
Domestic Equity Composite	669,670,156	27.5	30.3	-2.2	1.4	13.9	12.5	10.1	8.8	10.3	8.3	Oct-92	
<i>Russell 3000 Index</i>				-1.9	1.6	18.0	14.8	9.8	10.3	12.2	10.1		
Mellon Stock Index Fund	369,100,622		16.7	-1.6	1.6	18.7	15.9	10.5	11.1		12.1	Nov-13	
<i>S&P 500 Index</i>				-1.6	1.6	18.7	15.9	10.5	11.1		12.2		
Mellon Large Cap Value Stock Index Fund	139,190,563		6.3	-2.7	0.7	5.9	8.6				4.9	Aug-22	
<i>Russell 1000 Value Index</i>				-2.7	0.7	5.9	8.6				4.9		
SMID Cap Composite	161,378,972	7.0	7.3	-3.3	1.6	10.7	8.5	10.7	3.5	6.7	7.7	Oct-12	
<i>Russell 2500 Index</i>				-3.9	0.9	9.7	6.6	9.5	5.4	9.1	10.4		
PGIM QS SMID Core	43,363,020		2.0	-1.4	3.9	13.9	14.6	18.2	7.2		8.1	Jul-18	
<i>Russell 2500 Index</i>				-3.9	0.9	9.7	6.6	9.5	5.4		6.5		
Blackrock Russell 2500 Index Fund	118,015,952		5.3	-3.9	0.8	9.8	6.7				1.3	Feb-21	
<i>Russell 2500 Index</i>				-3.9	0.9	9.7	6.6				1.3		
International Equity Composite	255,118,123	11.5	11.6	-4.1	-0.5	10.7	17.2	6.1	4.2	5.3	5.7	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				-4.5	-0.6	8.8	11.9	4.0	3.3	4.4	4.8		
LSV International Equity Value	129,115,472		5.8	-3.2	0.8	9.5	16.9	8.5	3.6	5.0	5.4	Oct-04	
<i>MSCI Custom Benchmark</i>				-4.5	-0.6	8.8	11.9	4.0	3.3	4.4	4.8		
Fisher All Foreign Equity	126,002,651		5.7	-5.1	-1.9	11.9	17.4	3.9	4.7	5.6	6.4	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				-4.5	-0.6	8.8	11.9	4.0	3.3	4.4	5.4		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	235,224,408	10.0	10.7	-3.0	0.6	10.3	15.1	11.1	6.9	8.2	9.1	Oct-12
<i>MSCI AC World Index (Net)</i>				-2.8	0.8	14.8	14.0	7.2	7.5	8.6	8.9	
Boston Partners Global Equity	125,911,701		5.7	-3.1	0.5	6.7	15.8	14.8	6.7		9.1	Nov-16
<i>MSCI AC World Index (Net)</i>				-2.8	0.8	14.8	14.0	7.2	7.5		9.8	
State Street ACWI Index Fund	109,307,217		5.0	-2.8	0.8	15.0	14.3	7.5			9.8	Sep-19
<i>MSCI AC World Index (Net)</i>				-2.8	0.8	14.8	14.0	7.2			9.5	
Emerging Markets Equity	113,222,312	7.0	5.1	-5.0	0.2	10.5	8.7	1.4	1.9		2.4	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-6.2	-0.3	4.6	1.3	-1.4	1.0		2.4	
Acadian Emerging Markets Equity	63,284,391		2.9	-3.6	1.5	13.6	10.9	4.8	3.0		2.8	Dec-13
<i>MSCI Emerging Markets (Net)</i>				-6.2	-0.3	4.6	1.3	-1.4	1.0		2.1	
Invesco Oppenheimer Developing Markets	21,159,615		1.0	-7.3	-2.7	8.2	8.3	-4.2	0.2		1.6	Jan-14
<i>MSCI Emerging Markets (Net)</i>				-6.2	-0.3	4.6	1.3	-1.4	1.0		2.2	
Mellon Emerging Markets	28,778,307		1.3	-6.2	-0.4						3.4	Mar-23
<i>MSCI Emerging Markets (Net)</i>				-6.2	-0.3						3.6	
Total Fixed Income Composite	577,299,187	26.0	26.1	-0.9	-0.5	2.4	0.2	-3.8	1.2	1.2	1.0	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.1	-0.5	2.6	1.0	-3.6	0.9	1.0	0.7	
Core Fixed Income	438,648,286	18.0	19.9	-0.6	-0.7	1.6	-1.0	-4.2	0.6	1.6	1.9	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5	1.8	
Orleans Core Fixed Income	98,273,740		4.5	-0.5	-0.5	1.8	-0.5	-3.7	0.8	1.7	4.8	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5	4.5	
Blackrock US Debt	340,374,545		15.4	-0.6	-0.7	1.6	-1.2	-4.4	0.5		1.0	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				-0.6	-0.7	1.4	-1.2	-4.4	0.5		1.0	
US TIPS Composite	46,958,413	3.0	2.1									
Blackrock US TIPS Index	46,958,413		2.1	-0.9	-0.8	1.3	-3.7	-1.6			2.5	Oct-18
<i>Blmbg. U.S. TIPS</i>				-0.9	-0.8	1.1	-3.7	-1.5			2.5	
Emerging Markets Debt	91,692,488	5.0	4.2									
Wellington Blended Opportunistic EMD	91,692,488		4.2	-2.4	-0.1	6.8	8.6	-2.6			1.2	May-20
<i>EMD Custom Benchmark</i>				-2.1	0.2	6.2	8.5	-3.3			0.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	64,586,185	3.0	2.9	-2.6	-0.5	6.8	5.8	1.9	4.2		4.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.0	0.1	9.7	8.9	1.8	4.4		4.7	
Blackrock Global Allocation	64,586,185		2.9	-2.6	-0.5	6.8	5.8	2.2	5.1		4.9	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.0	0.1	9.7	8.9	1.8	4.4		4.7	
Total Alternative Composite	277,284,098	15.0	12.6	0.0	0.0	-2.5	-1.6	13.9	9.5	5.0	4.0	Jul-05
Private Equity Composite	122,081,139	7.0	5.5	0.0	0.0	3.7	-5.8	20.5	12.8	4.0	1.1	Aug-05
C/A US All PE (1 Qtr Lag)				0.0	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	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	0.0	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	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	0.0	-4.4	-10.8	-4.2	0.7	7.8	9.6	Feb-08
CCMP Capital Investors III (\$15,000,000)	318,586		0.0	0.0	0.0	65.7	-3.6	19.9	12.4		11.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,303,297		0.2	0.0	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	0.0	4.1	-14.5	14.5	11.2		10.2	Nov-16
Mesirow (\$35,000,000)	43,040,779		1.9	0.0	0.0	3.5	1.5	25.9			14.3	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	30,053,434		1.4	0.0	0.0	3.3	4.5	36.6			20.5	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	22,699,669		1.0	0.0	0.0	8.0					-1.2	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	151,590,960	6.0	6.9	0.0	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	0.0	-5.3	-1.6	7.2	6.7	8.3	8.2	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	0.0	-8.0	-3.1	8.4	7.5	9.5	7.9	
Sentinel Real Estate Fund (\$30,000,000)	52,661,840		2.4	0.0	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	0.0	-15.0	-16.7	-11.5	-6.3	-5.5	-3.2	May-08
AEW Partners VI LP (\$20,000,000)	293,404		0.0	0.0	0.0	0.6	1.7	11.5	25.1	20.9	17.9	Apr-10
AEW Core Property (\$12,000,000)	30,357,499		1.4	0.0	0.0	-8.8	-4.3	8.0	6.6		6.9	May-15
FRS-GA (Georgia)	3,210,959		0.1	0.0	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	0.0	-0.2	5.5	-8.6	Jun-07
ASB Real Estate Fund	27,236,711		1.2	0.0	0.0	-9.3	-3.1	6.2	6.0		5.4	Jan-16
Heitman America Real Estate Trust	28,370,844		1.3	0.0	0.0	-8.6	-2.3	10.3	7.1		7.1	Nov-15
Real Assets Composite	3,611,999	2.0	0.2									
HarbourVest FRS R3 LLC (Tranche 2)	3,611,999		0.2	0.0	0.0	-4.6					-4.6	Jan-23
Total Cash (\$9 MM)	15,634,967	0.0	0.7	0.5	1.0	3.3	4.4	1.7	1.7	1.1	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.5	0.9	3.1	4.3	1.5	1.7	1.1	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 is preliminary as of 08/31/2023.

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% 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 08/31/2023 is \$5,490.

BlackRock Global Focused market value as of 08/31/2023 is \$0.

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 August 31, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$65,748,607	-	-	-	-\$137,244	-\$2,326,972	\$63,284,391
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	\$91,658,864	\$120,853	-\$25,000,000	-\$24,879,147	-\$120,853	-\$2,072,679	\$64,586,185
Blackrock Russell 2500 Index Fund	\$122,830,928	\$5,562	-	\$5,562	-\$5,562	-\$4,814,976	\$118,015,952
Blackrock US Debt	\$297,253,605	\$45,026,122	-	\$45,026,122	-\$26,122	-\$1,879,060	\$340,374,545
Blackrock US TIPS Index	\$62,435,120	\$7,822	-\$15,000,000	-\$14,992,178	-\$7,822	-\$476,707	\$46,958,413
Boston Partners Global Equity	\$148,041,369	-	-\$18,000,000	-\$18,000,000	-\$64,809	-\$4,064,859	\$125,911,701
Cash/Clearing Account	\$24,025,133	\$26,922,680	-\$40,271,709	-\$13,349,029	-	\$70,879	\$10,746,982
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-\$665,769	-\$665,769	-	-	\$318,586
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-	\$476,534
Fisher All Foreign Equity	\$128,672,672	\$4,000,000	-	\$4,000,000	-\$178,684	-\$6,491,337	\$126,002,651
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	\$750,000	-	\$750,000	-	-	\$3,611,999
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-	-	-	-	\$15,490,768
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	\$2,100,000	-	\$2,100,000	-	-	\$30,053,434
Heitman America Real Estate Trust	\$28,370,844	-	-	-	-	-	\$28,370,844
Invesco Oppenheimer Developing Markets	\$22,817,875	-	-	-	-\$16,353	-\$1,641,907	\$21,159,615
Landmark Equity Partners XV (\$25,000,000)	\$5,303,297	-	-	-	-	-	\$5,303,297
Liquidating - BlackRock Global Focused	\$2,281	-	-\$2,707	-\$2,707	-	\$426	-
Louisiana Asset Management Pool	\$4,866,017	-	-	-	-	\$21,968	\$4,887,985
Louisiana Fund I (\$1,000,000)	\$1,261,905	-	-	-	-	-	\$1,261,905
LSV International Equity Value	\$126,416,617	\$7,000,000	-	\$7,000,000	-	-\$4,301,145	\$129,115,472
Mellon Emerging Markets	\$30,688,116	-	-	-	-	-\$1,909,809	\$28,778,307
Mellon Large Cap Value Stock Index Fund	\$143,031,732	-	-	-	-	-\$3,841,169	\$139,190,563
Mellon Stock Index Fund	\$375,053,979	-	-	-	-	-\$5,953,357	\$369,100,622

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	\$90,760,017	\$8,000,000	-	\$8,000,000	-	-\$486,277	\$98,273,740
PGIM QS SMID Core	\$33,767,944	\$10,000,000	-	\$10,000,000	-\$37,852	-\$367,072	\$43,363,020
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$52,661,840	-	-	-	-	-	\$52,661,840
State Street ACWI Index Fund	\$120,448,865	-	-\$8,000,000	-\$8,000,000	-\$6,022	-\$3,135,626	\$109,307,217
Thornburg Global Opportunities	\$5,578	-	-	-	-	-\$87	\$5,490
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	-	\$2,207,194
Wellington Blended Opportunistic EMD	\$93,948,186	-	-	-	-\$43,060	-\$2,212,638	\$91,692,488
Total	\$2,257,573,369	\$103,933,040	-\$106,940,185	-\$3,007,145	-\$644,383	-\$45,882,405	\$2,208,039,436

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 August 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	-\$137,244	\$1,499,240	\$63,284,391
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	\$120,853	-\$25,000,000	-\$24,879,147	-\$120,853	-\$207,054	\$64,586,185
Blackrock Russell 2500 Index Fund	\$117,018,972	\$5,562	-	\$5,562	-\$5,562	\$996,980	\$118,015,952
Blackrock US Debt	\$297,461,195	\$45,026,122	-	\$45,026,122	-\$26,122	-\$2,086,649	\$340,374,545
Blackrock US TIPS Index	\$62,356,918	\$7,822	-\$15,000,000	-\$14,992,178	-\$7,822	-\$398,505	\$46,958,413
Boston Partners Global Equity	\$142,823,250	-	-\$18,182,785	-\$18,182,785	-\$127,444	\$1,398,679	\$125,911,701
Cash/Clearing Account	\$23,888,714	\$48,448,620	-\$61,780,694	-\$13,332,074	-	\$190,342	\$10,746,982
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-\$665,769	-\$665,769	-	-	\$318,586
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-	\$476,534
Fisher All Foreign Equity	\$124,473,859	\$4,000,000	-	\$4,000,000	-\$179,375	-\$2,291,832	\$126,002,651
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	\$750,000	-	\$750,000	-	-	\$3,611,999
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-	-	-	-	\$15,490,768
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	\$2,100,000	-	\$2,100,000	-	-	\$30,053,434
Heitman America Real Estate Trust	\$28,370,844	-	-	-	-	-	\$28,370,844
Invesco Oppenheimer Developing Markets	\$29,353,823	-	-\$8,000,000	-\$8,000,000	-\$37,390	-\$156,818	\$21,159,615
Landmark Equity Partners XV (\$25,000,000)	\$5,303,297	-	-	-	-	-	\$5,303,297
Liquidating - BlackRock Global Focused	\$2,259	-	-\$2,707	-\$2,707	-	\$448	-
Louisiana Asset Management Pool	\$4,844,851	-	-	-	-	\$43,133	\$4,887,985
Louisiana Fund I (\$1,000,000)	\$1,270,700	-	-\$8,795	-\$8,795	-	-	\$1,261,905
LSV International Equity Value	\$121,380,247	\$7,000,000	-	\$7,000,000	-\$204,161	\$939,386	\$129,115,472
Mellon Emerging Markets	\$28,891,211	\$4,682	-	\$4,682	-\$4,682	-\$112,904	\$28,778,307
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,006,697	-	\$4,006,697	-\$6,697	\$887,136	\$139,190,563
Mellon Stock Index Fund	\$354,620,958	\$9,022,669	-	\$9,022,669	-\$22,669	\$5,479,663	\$369,100,622

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	\$8,000,000	-	\$8,000,000	-\$30,185	-\$435,480	\$98,273,740
PGIM QS SMID Core	\$32,062,891	\$10,000,000	-	\$10,000,000	-\$37,852	\$1,337,981	\$43,363,020
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	-	-\$8,000,000	-\$8,000,000	-\$11,832	\$1,134,929	\$109,307,217
Thornburg Global Opportunities	\$5,524	-	-\$69,065	-\$69,065	-	\$69,032	\$5,490
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	-	\$2,207,194
Wellington Blended Opportunistic EMD	\$91,679,026	-	-	-	-\$85,079	\$98,542	\$91,692,488
Total	\$2,212,363,023	\$138,493,028	-\$150,157,895	-\$11,664,867	-\$1,044,968	\$8,386,249	\$2,208,039,436

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

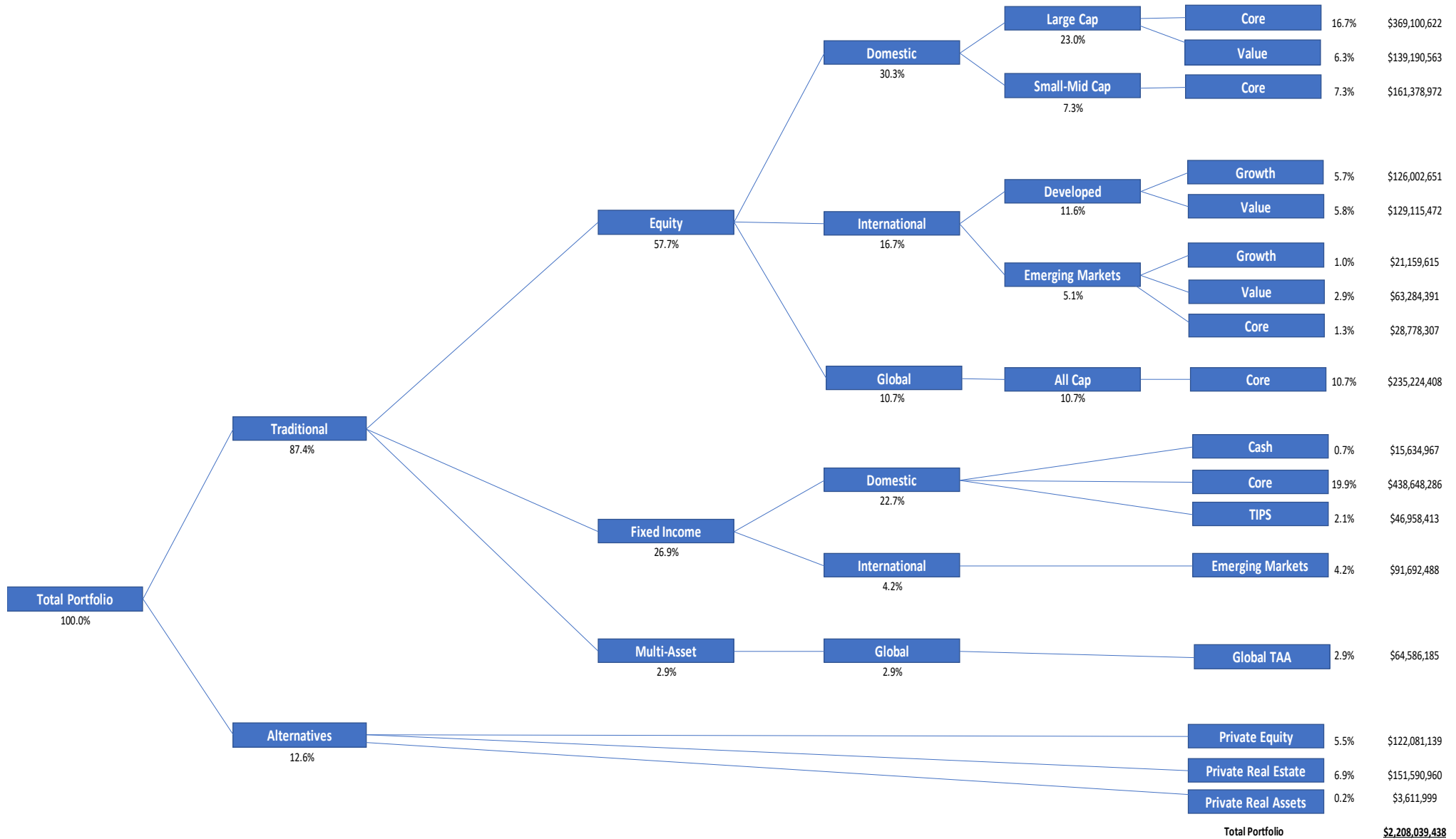
Since Inception Ending August 31, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$54,000,000	\$51,000,000	-\$4,213,476	\$16,497,867	\$63,284,391
AEW Core Property (\$12,000,000)	-	\$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	-	\$70,187,506	-\$45,000,000	\$25,187,506	-\$3,796,660	\$43,195,339	\$64,586,185
Blackrock Russell 2500 Index Fund	-	\$116,539,024	-\$4,059	\$116,534,965	-\$40,536	\$1,521,522	\$118,015,952
Blackrock US Debt	-	\$466,358,866	-\$144,500,000	\$321,858,866	-\$681,033	\$19,190,926	\$340,374,545
Blackrock US TIPS Index	-	\$55,117,882	-\$15,004,805	\$40,113,077	-\$120,793	\$6,966,128	\$46,958,413
Boston Partners Global Equity	-	\$80,939,406	-\$21,791,027	\$59,148,378	-\$3,990,210	\$69,243,637	\$125,911,701
Cash/Clearing Account	-	\$3,230,269,499	-\$3,222,074,517	\$8,194,982	-\$151,572	\$2,051,795	\$10,746,982
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,319,507	-\$9,897,554	-	\$10,216,140	\$318,586
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	-	\$125,180,807	-\$100,308,217	\$24,872,590	-\$8,061,382	\$100,722,137	\$126,002,651
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)	-	\$3,750,000	-	\$3,750,000	-	-\$138,001	\$3,611,999
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)	-	\$20,529,215	-\$2,885,932	\$17,643,283	-	\$12,410,151	\$30,053,434
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	-\$2,527,347	\$4,056,141	\$21,159,615
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	-\$59,581,517	-\$12,748,627	-\$933,177	\$10,375,539	-
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,987,209	\$4,887,985
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$526,439	\$1,261,905
LSV International Equity Value	-	\$114,818,122	-\$52,331,336	\$62,486,786	-\$9,198,266	\$62,581,393	\$129,115,472
Mellon Emerging Markets	-	\$30,007,542	-	\$30,007,542	-\$7,542	-\$1,221,693	\$28,778,307
Mellon Large Cap Value Stock Index Fund	-	\$129,013,060	-	\$129,013,060	-\$23,920	\$10,201,423	\$139,190,563
Mellon Stock Index Fund	-	\$319,826,762	-\$300,500,001	\$19,298,192	-\$775,020	\$350,577,450	\$369,100,622

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	-	\$154,099,081	-\$91,022,995	\$63,076,086	-\$2,058,685	\$25,742,273	\$98,273,740
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$947,800	\$19,094,285	\$43,363,020
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	-\$28,048,464	\$72,951,536	-\$224,842	\$36,580,523	\$109,307,217
Thornburg Global Opportunities	-	\$47,500,000	-\$134,337,054	-\$86,837,054	-\$5,932,793	\$86,883,701	\$5,490
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	-\$1,057,507	-\$2,315,093	\$91,692,488
Total	-	\$6,657,125,708	-\$5,470,560,356	\$1,186,536,783	-\$45,809,860	\$1,021,779,267	\$2,208,039,436

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.

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

