



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JULY 31, 2024

David Barnes, CFA, CAIA



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	2,494,522,281	100.0	100.0	2.3	7.5	10.8	3.4	7.5	6.0	6.0	Oct-92
<i>Policy Index</i>				1.9	7.6	10.5	3.4	7.2	6.7		
<i>Allocation Index</i>				2.2	7.7	10.4	3.0	7.1	6.4		
Total Equity Composite	1,389,936,925	54.0	55.7	2.9	12.2	16.0	5.7	10.8	8.2	7.8	Oct-92
<i>MSCI AC World Index (Net)</i>				1.6	13.1	17.0	5.8	11.0	8.7	8.1	
Domestic Equity Composite	735,519,939	28.5	29.5	3.5	14.3	18.8	7.6	13.0	10.7	8.7	Oct-92
<i>Russell 3000 Index</i>				1.9	15.7	21.1	8.1	14.2	12.6	10.5	
Mellon Stock Index Fund	395,555,123		15.9	1.2	16.7	22.1	9.6	15.0	13.1	13.3	Nov-13
<i>S&P 500 Index</i>				1.2	16.7	22.1	9.6	15.0	13.2	13.3	
Mellon Large Cap Value Stock Index Fund	148,667,343		6.0	5.1	12.1	14.8				11.5	Aug-22
<i>Russell 1000 Value Index</i>				5.1	12.1	14.8				11.5	
SMID Cap Composite	191,297,474	6.5	7.7	7.3	10.6	14.6	4.8	8.6	7.0	8.6	Oct-12
<i>Russell 2500 Index</i>				7.4	10.0	13.1	2.7	9.6	9.3	11.1	
PGIM QS SMID Core	52,440,009		2.1	7.0	12.3	19.3	10.8	13.1		10.2	Jul-18
<i>Russell 2500 Index</i>				7.4	10.0	13.1	2.7	9.6		8.4	
Blackrock Russell 2500 Index Fund	138,857,465		5.6	7.4	9.9	13.0	2.7			5.7	Feb-21
<i>Russell 2500 Index</i>				7.4	10.0	13.1	2.7			5.7	
International Equity Composite	275,130,275	11.0	11.0	1.9	7.6	10.9	2.5	7.7	5.2	6.6	Oct-12
<i>MSCI AC World ex USA (Net)</i>				2.3	8.1	9.7	1.8	6.3	4.2	5.7	
LSV International Equity Value	141,784,631		5.7	3.6	10.1	14.1	5.3	7.9	4.8	6.0	Oct-04
<i>MSCI Custom Benchmark</i>				2.3	8.1	9.7	1.8	6.3	4.2	5.3	
Fisher All Foreign Equity	133,345,644		5.3	0.1	5.1	7.7	-0.1	7.4	5.5	6.8	Oct-04
<i>MSCI AC World ex USA (Net)</i>				2.3	8.1	9.7	1.8	6.3	4.2	5.9	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Global Equity Composite	261,964,565	10.0	10.5	3.4	12.1	16.4	7.6	12.1	7.9	10.0	Oct-12	
<i>MSCI AC World Index (Net)</i>				1.6	13.1	17.0	5.8	11.0	8.7	9.9		
Boston Partners Global Equity	142,320,799		5.7	4.9	11.1	15.6	9.0	11.7		10.4	Nov-16	
<i>MSCI AC World Index (Net)</i>				1.6	13.1	17.0	5.8	11.0		11.2		
State Street ACWI Index Fund	119,643,766		4.8	1.6	13.3	17.4	6.1			12.1	Sep-19	
<i>MSCI AC World Index (Net)</i>				1.6	13.1	17.0	5.8			11.8		
Emerging Markets Equity	117,322,146	4.5	4.7	0.3	10.5	11.2	-0.5	5.3	3.1	3.7	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				0.3	7.8	6.3	-2.7	3.4	2.6	3.3		
Acadian Emerging Markets Equity	67,289,745		2.7	0.3	14.0	18.0	2.9	7.8	4.1	4.5	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				0.3	7.8	6.3	-2.7	3.4	2.6	3.1		
Invesco Oppenheimer Developing Markets	17,618,670		0.7	0.6	3.4	-1.1	-6.3	0.7	1.7	2.1	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				0.3	7.8	6.3	-2.7	3.4	2.6	3.2		
Mellon Emerging Markets	32,413,731		1.3	0.2	7.4	5.6				11.3	Mar-23	
<i>MSCI Emerging Markets (Net)</i>				0.3	7.8	6.3				12.0		
Total Fixed Income Composite	734,253,034	30.0	29.4	2.2	1.8	5.1	-2.1	0.7	1.6	1.4	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				2.3	1.1	4.0	-2.4	0.2	1.2	1.1		
Core Fixed Income	536,561,237	22.0	21.5	2.3	1.7	5.2	-2.5	0.3	1.9	2.2	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				2.3	1.6	5.1	-2.6	0.2	1.6	2.1		
Orleans Core Fixed Income	104,080,584		4.2	2.4	1.6	5.4	-2.1	0.5	1.8	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				2.3	1.6	5.1	-2.6	0.2	1.6	4.5		
Blackrock US Debt	432,480,654		17.3	2.3	1.7	5.1	-2.6	0.2		1.5	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				2.3	1.6	5.1	-2.6	0.2		1.5		
US TIPS Composite	49,482,057	2.0	2.0									
Blackrock US TIPS Index	49,482,057		2.0	1.8	2.6	4.4	-1.7	2.3		3.0	Oct-18	
<i>Blmbg. U.S. TIPS</i>				1.8	2.5	4.4	-1.6	2.4		3.1		
Emerging Markets Debt	49,765,274	2.0	2.0									
Wellington Blended Opportunistic EMD	49,765,274		2.0	2.0	0.8	4.2	-1.7			2.5	May-20	
<i>EMD Custom Benchmark</i>				2.1	1.3	4.6	-2.2			1.8		



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
Multi-Sector Fixed Income	98,444,466	4.0	3.9	2.0						3.4	Apr-24
Brandywine Multi-Sector Fixed Income	48,734,718		2.0	1.8						3.2	Apr-24
MSFI Custom Benchmark				2.6						2.0	
Loomis Multi-Sector Fixed Income	49,709,748		2.0	2.3						3.6	Apr-24
MSFI Custom Benchmark				2.6						2.0	
GAA Composite	38,472,636	0.0	1.5	0.9	7.4	10.7	0.9	6.1	5.0	5.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				2.2	7.6	11.6	1.5	6.3	5.5	5.6	
Blackrock Global Allocation	38,472,636		1.5	0.9	7.4	10.7	1.1	7.4	5.7	5.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				2.2	7.6	11.6	1.5	6.3	5.5	5.6	
Total Alternative Composite	305,742,071	16.0	12.3	0.0	-1.5	-0.4	5.9	8.2	5.8	3.8	Jul-05
Private Equity Composite	159,758,650	9.0	6.4	0.0	4.1	5.9	5.5	13.0	7.4	1.4	Aug-05
CJA US All PE (1 Qtr Lag)				0.0	4.8	8.1	11.5	15.0	13.4	13.7	
Murphree Venture (\$2,000,000)	91,393		0.0	0.0	-31.7	-33.5	-15.3	-23.6	-19.8	-11.0	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		0.0	0.0	0.0	-17.3	-4.5	-2.7	-5.0	-6.1	Aug-05
DCM Private Equity II (\$7,500,000)	150,135		0.0	0.0	1.8	-68.5	-35.4	-24.3	-15.2	-8.4	Mar-06
GA Crossover Fund (\$25,000,000)	2,108,975		0.1	0.0	-35.9	-36.1	-17.2	-8.5	0.5	6.1	Feb-08
CCMP Capital Investors III (\$15,000,000)	114,933		0.0	0.0	-23.1	-63.9	-31.4	-9.4		-0.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,468,286		0.2	0.0	0.1	-5.4	-15.2	-3.3		4.4	Dec-14
Harbourvest IV (\$20,000,000)	15,688,948		0.6	0.0	6.5	7.4	-4.1	9.8		10.0	Nov-16
Mesirow (\$35,000,000)	43,872,748		1.8	0.0	4.0	6.1	10.9	15.8		13.0	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	34,852,250		1.4	0.0	4.8	6.8	16.8	20.6		18.3	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	57,369,254		2.3	0.0	6.9	13.6				9.0	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	140,679,309	4.0	5.6	0.0	-6.6	-6.1	5.2	4.1	4.7	6.0	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-4.0	-7.2	3.6	3.8	6.4	7.4	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-7.1	-11.3	3.4	3.5	6.8	6.9	
Sentinel Real Estate Fund (\$30,000,000)	45,121,504		1.8	0.0	-7.5	-11.4	8.6	7.7	8.2	6.8	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,935,984		0.1	0.0	-9.4	-12.3	-11.0	-9.1	-6.5	-3.8	May-08
AEW Partners VI LP (\$20,000,000)	185,909		0.0	0.0	0.7	2.2	2.9	22.2	19.0	16.9	Apr-10
AEW Core Property (\$12,000,000)	28,052,110		1.1	0.0	-3.1	-7.6	4.0	3.6		5.3	May-15
FRS-GA (Georgia)	6,794,949		0.3	0.0	0.0	111.6	28.3	14.4	3.7	-2.2	Jun-08
FRS-LB I (NLTP AZ)	12,013,688		0.5	0.0	0.0	65.6	18.5	10.4	11.0	-5.5	Jun-07
ASB Real Estate Fund	21,089,581		0.8	0.0	-14.1	-22.6	-3.5	-0.8		1.7	Jan-16
Heitman America Real Estate Trust	25,485,584		1.0	0.0	-6.2	-10.2	4.6	3.7		5.1	Nov-15
Real Assets Composite	5,304,111	3.0	0.2								
HarbourVest FRS R3 LLC (Tranche 2)	5,304,111		0.2	0.0	-5.5	0.0				-1.9	Jan-23
Total Cash (\$9 MM)	26,117,615	0.0	1.0	0.5	3.2	5.5	3.3	2.3	1.6	2.7	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.4	3.1	5.5	3.2	2.2	1.5	2.5	



TOTAL FUND PERFORMANCE DETAIL

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

Fiscal Year ends June 30th. Fiscal Year to Date data will be the same as that for 1 Quarter.

Acadian Emerging Markets Equity, Boston Partners Global Equity, Fisher All Foreign Equity, LSV International Value Equity, Orleans Core Fixed Income, and State Street ACWI Index Fund are preliminary as of 06/30/2024.

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

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

Multi-Sector Fixed Income Composite start date is 04/01/2024.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.

MSFI Custom Benchmark is comprised of 75% Bloomberg Global Aggregate/25% Bloomberg Global High Yield Corporate as of 04/01/2024.

Policy Index is comprised of 22.0% S&P 500 Index, 6.5% Russell 2500 Index, 11.0% MSCI ACWI ex US, 4.5% MSCI Emerging Markets, 10.0% MSCI ACWI, 22.0% Bloomberg Barclays Aggregate, 2.0% Barclays US TIPS, 2.0% Custom EMD Index, 4.0% Custom MSFI Index, 9.0% Cambridge Associates CJA US All Private Equity (1 Qtr Lag), 4.0% NCREIF ODCE (1 Qtr Lag), 3.0% Cambridge Associates CJA US Infrastructure Index (1 Qtr Lag).

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 03/31/2024.

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



CASH FLOW SUMMARY BY MANAGER

1 Month Ending July 31, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$67,082,350	-	-	-	-	\$207,395	\$67,289,745
AEW Core Property (\$12,000,000)	\$28,052,110	-	-	-	-	-	\$28,052,110
AEW Partners VI LP (\$20,000,000)	\$185,909	-	-	-	-	-	\$185,909
ASB Real Estate Fund	\$21,089,581	\$47,513	-\$47,513	-	-	-	\$21,089,581
Blackrock Global Allocation	\$38,058,425	\$68,674	-	\$68,674	-\$68,674	\$414,211	\$38,472,636
Blackrock Russell 2500 Index Fund	\$129,247,420	\$6,405	-	\$6,405	-\$6,405	\$9,610,046	\$138,857,465
Blackrock US Debt	\$422,604,863	\$31,427	-	\$31,427	-\$31,427	\$9,875,790	\$432,480,654
Blackrock US TIPS Index	\$48,613,526	\$5,978	-	\$5,978	-\$5,978	\$868,531	\$49,482,057
Boston Partners Global Equity	\$135,654,312	-	-	-	-\$59,648	\$6,726,134	\$142,320,799
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$36,381	-	\$36,381	-\$36,381	\$906,467	\$48,734,718
Cash/Clearing Account	\$37,163,531	\$1,674,873	-\$17,957,013	-\$16,282,139	-	\$103,419	\$20,984,811
CCMP Capital Investors III (\$15,000,000)	\$114,933	-	-	-	-	-	\$114,933
DCM Private Equity II (\$7,500,000)	\$150,135	-	-	-	-	-	\$150,135
Fisher All Foreign Equity	\$133,199,125	-	-	-	-	\$146,519	\$133,345,644
FRS-GA (Georgia)	\$6,794,949	-	-	-	-	-	\$6,794,949
FRS-LB I (NLTP AZ)	\$12,013,688	-	-	-	-	-	\$12,013,688
GA Crossover Fund (\$25,000,000)	\$2,108,975	-	-	-	-	-	\$2,108,975
HarbourVest FRS R3 LLC (Tranche 1)	\$43,119,254	\$14,250,000	-	\$14,250,000	-	-	\$57,369,254
HarbourVest FRS R3 LLC (Tranche 2)	\$5,304,111	-	-	-	-	-	\$5,304,111
Harbourvest IV (\$20,000,000)	\$15,688,948	-	-	-	-	-	\$15,688,948
HarbourVest Partners XI Buyout (\$35,000,000)	\$33,452,250	\$1,400,000	-	\$1,400,000	-	-	\$34,852,250
Heitman America Real Estate Trust	\$25,485,584	-	-	-	-	-	\$25,485,584
Invesco Oppenheimer Developing Markets	\$17,521,451	-	-	-	-\$12,557	\$109,776	\$17,618,670
Landmark Equity Partners XV (\$25,000,000)	\$4,640,235	-	-\$171,949	-\$171,949	-	-	\$4,468,286
Loomis Multi-Sector Fixed Income	\$48,611,453	-	-	-	-\$32,389	\$1,130,684	\$49,709,748
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$22,855	\$5,132,804
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$137,001,237	\$62,898	-\$235,953	-\$173,055	-	\$4,956,449	\$141,784,631
Mellon Emerging Markets	\$32,347,774	\$5,228	-	\$5,228	-\$5,228	\$65,957	\$32,413,731
Mellon Large Cap Value Stock Index Fund	\$141,433,317	\$7,394	-	\$7,394	-\$7,394	\$7,234,026	\$148,667,343



CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$390,793,040	\$25,977	-	\$25,977	-\$25,977	\$4,762,082	\$395,555,123
Mesirow (\$35,000,000)	\$44,397,748	-	-\$525,000	-\$525,000	-	-	\$43,872,748
Murphree Venture (\$2,000,000)	\$91,393	-	-	-	-	-	\$91,393
Orleans Core Fixed Income	\$101,690,533	-	-	-	-	\$2,390,051	\$104,080,584
PGIM QS SMID Core	\$49,018,029	-	-	-	-	\$3,421,980	\$52,440,009
Sentinel Real Estate Fund (\$30,000,000)	\$45,540,089	-	-\$418,585	-\$418,585	-	-	\$45,121,504
State Street ACWI Index Fund	\$117,730,634	-	-	-	-\$5,887	\$1,919,018	\$119,643,766
Timbervest Crossover Fund (\$16,000,000)	\$1,935,984	-	-	-	-	-	\$1,935,984
Wellington Blended Opportunistic EMD	\$48,752,430	\$66,781	-\$66,781	-	-\$22,345	\$1,035,189	\$49,765,274
Total	\$2,440,669,255	\$17,689,529	-\$19,422,794	-\$1,733,265	-\$320,288	\$55,906,580	\$2,494,522,281

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 June 30, 2024						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$4,588,859	\$30,671,209	\$67,082,350
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,052,110	\$28,052,110
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,196,288	\$185,909
ASB Real Estate Fund	-	\$20,381,127	-\$306,758	\$20,074,369	-	\$1,015,212	\$21,089,581
Blackrock Global Allocation	-	\$70,450,516	-\$78,500,000	-\$8,049,484	-\$4,059,670	\$50,167,579	\$38,058,425
Blackrock Russell 2500 Index Fund	-	\$116,557,168	-\$4,059	\$116,553,110	-\$58,680	\$12,752,990	\$129,247,420
Blackrock US Debt	-	\$537,446,537	-\$144,500,000	\$392,946,537	-\$768,704	\$30,421,244	\$422,604,863
Blackrock US TIPS Index	-	\$55,136,319	-\$15,004,805	\$40,131,514	-\$139,229	\$8,621,242	\$48,613,526
Boston Partners Global Equity	-	\$80,939,406	-\$30,127,592	\$50,811,813	-\$4,580,105	\$87,912,708	\$135,654,312
Brandywine Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	-\$171,749	\$47,828,251
Cash/Clearing Account	-	\$3,481,201,351	-\$3,447,481,516	\$33,719,835	-\$151,572	\$2,943,491	\$37,163,531
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,319,507	-\$9,897,554	-	\$10,012,487	\$114,933
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$15,899	\$150,135
Fisher All Foreign Equity	-	\$125,299,572	-\$110,513,740	\$14,785,832	-\$8,434,223	\$118,378,209	\$133,199,125
FRS-GA (Georgia)	-	\$9,416,075	-	\$9,416,075	-	-\$2,621,126	\$6,794,949
FRS-LB I (NLTP AZ)	-	\$24,900,208	-	\$24,900,208	-	-\$12,886,520	\$12,013,688
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$24,477,594	\$2,108,975
HarbourVest FRS R3 LLC (Tranche 1)	-	\$38,750,000	-	\$38,750,000	-	\$4,369,254	\$43,119,254
HarbourVest FRS R3 LLC (Tranche 2)	-	\$5,500,000	-	\$5,500,000	-	-\$195,889	\$5,304,111
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$15,862,234	\$1,463,069	-	\$14,225,879	\$15,688,948
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$21,929,215	-\$2,982,386	\$18,946,829	-	\$14,505,421	\$33,452,250
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$5,598,889	\$25,485,584
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$33,500,000	\$14,000,000	-\$2,676,535	\$5,567,165	\$17,521,451
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,712,827	-\$3,564,403	-	\$8,204,638	\$4,640,235
Loomis Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	\$611,453	\$48,611,453
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,209,174	\$5,109,949
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$306,262	\$1,041,728
LSV International Equity Value	-	\$114,844,642	-\$62,331,336	\$52,513,305	-\$9,885,367	\$81,127,739	\$137,001,237
Mellon Emerging Markets	-	\$30,021,979	-	\$30,021,979	-\$21,979	\$2,347,774	\$32,347,774
Mellon Large Cap Value Stock Index Fund	-	\$129,034,830	-\$15,000,000	\$114,034,830	-\$45,690	\$27,444,177	\$141,433,317

CASH FLOW SUMMARY BY MANAGER

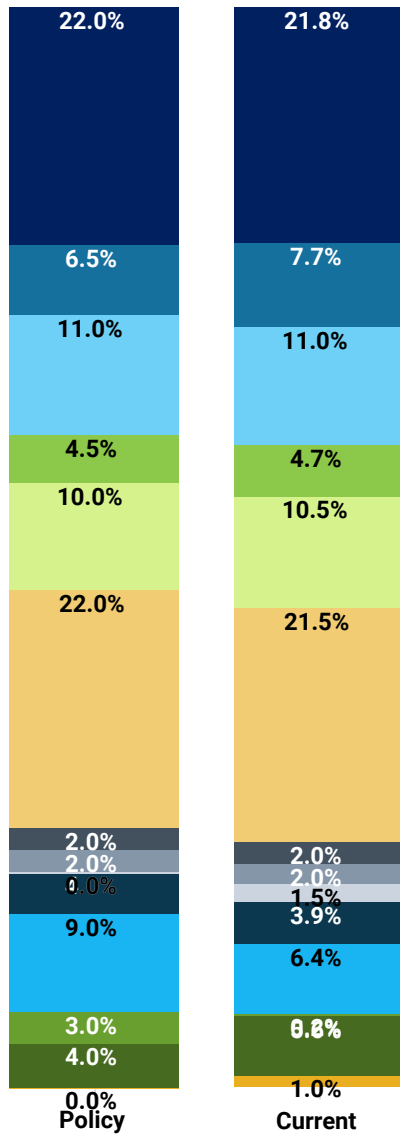
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	-	\$319,899,727	-\$359,500,001	-\$39,628,844	-\$847,985	\$431,269,869	\$390,793,040
Mesirow (\$35,000,000)	-	\$25,653,620	-\$1,925,000	\$23,728,620	-	\$20,669,128	\$44,397,748
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$898,789	\$91,393
Orleans Core Fixed Income	-	\$154,099,081	-\$91,022,995	\$63,076,086	-\$2,122,945	\$29,223,326	\$101,690,533
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,109,353	\$24,910,846	\$49,018,029
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$25,909,887	\$4,090,113	-	\$41,449,976	\$45,540,089
State Street ACWI Index Fund	-	\$101,000,000	-\$40,116,426	\$60,883,574	-\$282,739	\$57,129,799	\$117,730,634
Thornburg Global Opportunities	-	\$47,500,000	-\$134,343,227	-\$86,843,227	-\$5,932,820	\$86,884,411	-
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	-\$200,121	\$1,935,984
Wellington Blended Opportunistic EMD	-	\$95,383,285	-\$48,383,285	\$47,000,000	-\$1,454,174	\$3,141,515	\$48,752,430
Total	-	\$7,048,814,520	-\$5,851,976,511	\$1,196,809,440	-\$48,227,929	\$1,249,860,764	\$2,440,669,255

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 VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	544,222,465	21.8	22.0	-0.2	15.5 - 25.5	Yes
Small/Mid Cap Equity	191,297,474	7.7	6.5	1.2	2.0 - 12.0	Yes
International Equity	275,130,275	11.0	11.0	0.0	6.5 - 16.5	Yes
Emerging Markets Equity	117,322,146	4.7	4.5	0.2	2.0 - 12.0	Yes
Global Equity	261,964,565	10.5	10.0	0.5	5.0 - 15.0	Yes
Fixed Income	536,561,237	21.5	22.0	-0.5	16.0 - 26.0	Yes
Emerging Market Debt	49,765,274	2.0	2.0	0.0	0.0 - 10.0	Yes
TIPS	49,482,057	2.0	2.0	0.0	0.0 - 100.0	Yes
Global Asset Allocation	38,472,636	1.5	0.0	1.5	0.0 - 6.0	Yes
Multi-Sector Fixed Income	98,444,466	3.9	4.0	-0.1	0.0 - 100.0	Yes
Private Equity	159,758,650	6.4	9.0	-2.6	2.0 - 12.0	Yes
Real Assets	5,304,111	0.2	3.0	-2.8	0.0 - 4.0	Yes
Real Estate	140,679,309	5.6	4.0	1.6	1.0 - 11.0	Yes
Cash	26,117,615	1.0	0.0	1.0	0.0 - 5.0	Yes
Total	2,494,522,281	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



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



