



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

NOVEMBER 30, 2023

David Barnes, CFA, CAIA



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Nov	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	9.1%	20.8%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	9.3%	20.6%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	9.1%	4.2%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	9.0%	6.1%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	9.3%	12.3%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	8.0%	5.7%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	9.2%	16.6%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.2%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	2.7%	1.2%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.3%	4.0%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	7.8%	6.0%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	4.5%	9.4%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	4.5%	1.6%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.0%	1.5%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	9.2%	-5.1%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.5%	3.2%
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%	15.2%	-10.5%
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%	5.3%	9.2%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	5.7%	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%	-	3.6%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-2.3%	-5.4%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	7.3%	14.6%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	10.6%	3.5%

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



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	2,227,365,560	100.0	100.0	6.5	1.4	8.6	6.2	4.0	6.5	5.1	5.8	Oct-92	
<i>Policy Index</i>				6.4	1.1	9.0	6.5	3.2	6.5	6.2			
<i>Allocation Index</i>				6.4	0.8	8.0	5.6	2.9	6.2	5.9			
Total Equity Composite	1,287,312,181	56.0	57.8	8.9	1.9	13.5	9.5	6.3	8.5	7.1	7.4	Oct-92	
<i>MSCI AC World Index (Net)</i>				9.2	2.3	16.6	12.0	5.7	9.1	7.6	7.7		
Domestic Equity Composite	670,658,054	27.5	30.1	8.8	1.5	14.1	7.9	8.0	10.3	9.3	8.2	Oct-92	
<i>Russell 3000 Index</i>				9.3	3.0	19.6	12.6	8.3	11.8	11.2	10.1		
Mellon Stock Index Fund	375,536,746		16.9	9.1	3.3	20.8	13.8	9.7	12.5	11.8	12.0	Nov-13	
<i>S&P 500 Index</i>				9.1	3.3	20.8	13.8	9.8	12.5	11.8	12.0		
Mellon Large Cap Value Stock Index Fund	138,835,996		6.2	7.5	0.5	5.6	1.4				3.8	Aug-22	
<i>Russell 1000 Value Index</i>				7.5	0.5	5.6	1.4				3.8		
SMID Cap Composite	156,285,312	7.0	7.0	9.1	-1.6	7.2	0.9	5.1	5.0	5.1	7.2	Oct-12	
<i>Russell 2500 Index</i>				9.0	-2.5	6.1	-0.3	3.3	6.9	7.5	9.8		
PGIM QS SMID Core	42,192,190		1.9	9.2	1.0	10.8	4.5	12.5	9.1		7.1	Jul-18	
<i>Russell 2500 Index</i>				9.0	-2.5	6.1	-0.3	3.3	6.9		5.5		
Blackrock Russell 2500 Index Fund	114,093,122		5.1	9.0	-2.5	6.1	-0.2				-0.1	Feb-21	
<i>Russell 2500 Index</i>				9.0	-2.5	6.1	-0.3				0.0		
International Equity Composite	261,663,471	11.5	11.7	10.0	2.0	13.5	13.1	3.9	6.4	4.3	5.8	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				9.0	0.6	10.1	9.3	1.7	5.1	3.4	4.8		
LSV International Equity Value	132,068,790		5.9	8.0	3.1	12.0	13.4	6.5	5.5	4.0	5.5	Oct-04	
<i>MSCI Custom Benchmark</i>				9.0	0.6	10.1	9.3	1.7	5.1	3.4	4.8		
Fisher All Foreign Equity	129,594,681		5.8	12.0	0.9	15.1	12.8	1.6	7.3	4.7	6.5	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				9.0	0.6	10.1	9.3	1.7	5.1	3.4	5.4		

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 (%)		
Global Equity Composite	239,934,146	10.0	10.8	9.1	2.7	12.5	9.5	8.7	9.3	7.1	9.0	Oct-12	
<i>MSCI AC World Index (Net)</i>				9.2	2.3	16.6	12.0	5.7	9.1	7.6	8.9		
Boston Partners Global Equity	128,801,565		5.8	8.9	2.8	9.2	7.4	11.3	8.7		9.1	Nov-16	
<i>MSCI AC World Index (Net)</i>				9.2	2.3	16.6	12.0	5.7	9.1		9.6		
State Street ACWI Index Fund	111,127,063		5.0	9.3	2.5	17.0	12.4	6.0			9.6	Sep-19	
<i>MSCI AC World Index (Net)</i>				9.2	2.3	16.6	12.0	5.7			9.3		
Emerging Markets Equity	115,056,510	7.0	5.2	7.4	1.8	12.3	10.4	-0.8	3.5	2.3	2.5	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				8.0	0.8	5.7	4.2	-4.0	2.3	2.1	2.4		
Acadian Emerging Markets Equity	64,968,906		2.9	7.8	4.2	16.6	15.5	2.9	4.8	3.0	3.0	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				8.0	0.8	5.7	4.2	-4.0	2.3	2.1	2.1		
Invesco Oppenheimer Developing Markets	21,013,957		0.9	5.2	-3.3	7.4	3.5	-7.1	1.3		1.5	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				8.0	0.8	5.7	4.2	-4.0	2.3		2.3		
Mellon Emerging Markets	29,073,647		1.3	7.9	0.6						4.4	Mar-23	
<i>MSCI Emerging Markets (Net)</i>				8.0	0.8						4.8		
Total Fixed Income Composite	580,207,345	26.0	26.0	4.7	-0.1	2.9	2.6	-3.9	1.3	1.2	1.0	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				4.5	-0.1	3.1	3.1	-3.9	1.0	1.0	0.7		
Core Fixed Income	440,080,263	18.0	19.8	4.6	-0.3	1.9	1.4	-4.3	0.8	1.4	1.9	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	1.8		
Orleans Core Fixed Income	98,763,207		4.4	4.9	0.0	2.3	2.1	-3.9	1.1	1.6	4.7	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				4.5	-0.4	1.6	1.2	-4.5	0.7	1.4	4.5		
Blackrock US Debt	341,317,056		15.3	4.5	-0.4	1.8	1.2	-4.5	0.7		1.0	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				4.5	-0.4	1.6	1.2	-4.5	0.7		1.0		
US TIPS Composite	47,001,095	3.0	2.1										
Blackrock US TIPS Index	47,001,095		2.1	2.7	-0.7	1.3	0.1	-1.6	2.7		2.4	Oct-18	
<i>Blmbg. U.S. TIPS</i>				2.7	-0.7	1.2	0.1	-1.5	2.7		2.4		
Emerging Markets Debt	93,125,987	5.0	4.2										
Wellington Blended Opportunistic EMD	93,125,987		4.2	5.8	1.3	8.3	9.4	-3.2			1.5	May-20	
<i>EMD Custom Benchmark</i>				5.5	1.6	7.6	9.0	-3.7			0.6		

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	57,770,627	3.0	2.6	7.0	0.8	8.2	5.6	1.0	5.6		4.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				7.6	1.3	11.0	8.1	0.9	5.5		4.7	
Blackrock Global Allocation	57,770,627		2.6	7.0	0.8	8.2	5.6	0.7	6.3		4.9	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				7.6	1.3	11.0	8.1	0.9	5.5		4.7	
Total Alternative Composite	292,822,436	15.0	13.1	0.0	2.5	-0.1	-0.6	14.1	9.5	5.1	4.1	Jul-05
Private Equity Composite	134,234,938	7.0	6.0	0.0	2.4	6.3	1.2	18.8	12.4	4.2	1.2	Aug-05
C/A US All PE (1 Qtr Lag)				0.0	2.8	6.8	7.4	21.4	15.4	14.5	13.9	
Murphree Venture (\$2,000,000)	141,746		0.0	0.0	3.1	1.0	7.4	-2.2	-16.6	-15.7	-9.2	Oct-05
Louisiana Fund I (\$1,000,000)	1,033,045		0.0	0.0	-18.1	-18.3	-14.7	-5.3	-6.8	-5.1	-6.5	Aug-05
DCM Private Equity II (\$7,500,000)	153,214		0.0	0.0	-67.8	-71.4	-73.9	-31.9	-24.9	-14.4	-8.6	Mar-06
GA Crossover Fund (\$25,000,000)	3,294,345		0.1	0.0	-0.1	-4.5	-17.4	-4.2	0.2	7.5	9.4	Feb-08
CCMP Capital Investors III (\$15,000,000)	176,289		0.0	0.0	-44.7	-8.3	-31.3	-6.2	-1.6		4.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,932,994		0.2	0.0	-2.8	-5.8	-46.8	-3.9	-3.2		5.1	Dec-14
Harbourvest IV (\$20,000,000)	15,892,467		0.7	0.0	3.8	8.1	4.1	11.2	11.2		10.4	Nov-16
Mesirow (\$35,000,000)	43,580,273		2.0	0.0	2.1	5.6	7.1	23.4	14.0		14.0	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	30,585,101		1.4	0.0	1.8	5.1	5.8	31.7			19.8	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	34,445,464		1.5	0.0	7.4	21.0	10.6				9.0	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	154,868,719	6.0	7.0	0.0	2.6	-4.3	-2.0	9.8	6.8	6.1	6.7	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-2.0	-7.1	-6.6	6.8	5.9	7.8	8.0	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-2.7	-10.4	-10.0	8.0	6.5	8.7	7.6	
Sentinel Real Estate Fund (\$30,000,000)	51,028,706		2.3	0.0	-2.3	-6.3	-2.5	15.4	11.0	10.3	7.6	Mar-06
Timbervest Crossover Fund (\$16,000,000)	2,207,857		0.1	0.0	0.0	-14.9	-16.0	-11.9	-6.9	-5.4	-3.2	May-08
AEW Partners VI LP (\$20,000,000)	297,925		0.0	0.0	1.5	2.1	4.5	9.4	25.1	20.9	17.7	Apr-10
AEW Core Property (\$12,000,000)	29,255,149		1.3	0.0	-3.6	-12.1	-10.5	6.7	5.4		6.3	May-15
FRS-GA (Georgia)	6,794,949		0.3	0.0	111.6	111.6	111.6	28.3	14.4	2.2	-2.2	Jun-08
FRS-LB I (NLTP AZ)	12,013,688		0.5	0.0	65.6	65.6	65.6	18.5	10.4	11.0	-5.7	Jun-07
ASB Real Estate Fund	25,543,712		1.1	0.0	-6.2	-15.0	-13.0	4.1	4.2		4.4	Jan-16
Heitman America Real Estate Trust	27,726,733		1.2	0.0	-2.3	-10.7	-9.4	9.9	6.2		6.6	Nov-15
Real Assets Composite	3,718,779	2.0	0.2									
HarbourVest FRS R3 LLC (Tranche 2)	3,718,779		0.2	0.0	3.0	-0.1					-0.1	Jan-23
Total Cash (\$9 MM)	9,252,970	0.0	0.4	0.5	2.4	4.8	5.1	2.1	1.8	1.2	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.4	2.2	4.5	4.9	2.0	1.8	1.2	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. Fiscal Year to Date data will be the same as that for 1 Quarter.

Acadian Emerging Markets Equity, Blackrock Global Allocation, Blackrock US Debt, Boston Partners Global Equity, LSV International Equity Value, PGIM QS SMID Core, State Street ACWI Index Fund, and Wellington Blended Opportunistic EMD are preliminary as of 09/30/2023.

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 09/30/2023 is \$5,518.

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 06/30/2023.

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

CASH FLOW SUMMARY BY MANAGER

1 Month Ending November 30, 2023								
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value	
Acadian Emerging Markets Equity	\$60,241,027	-	-	-	-\$125,990	\$4,853,869	\$64,968,906	
AEW Core Property (\$12,000,000)	\$29,255,149	-	-	-	-	-	\$29,255,149	
AEW Partners VI LP (\$20,000,000)	\$297,925	-	-	-	-	-	\$297,925	
ASB Real Estate Fund	\$25,543,712	\$58,972	-\$58,972	-	-	-	\$25,543,712	
Blackrock Global Allocation	\$61,274,833	-	-\$7,500,000	-\$7,500,000	-	\$3,995,794	\$57,770,627	
Blackrock Russell 2500 Index Fund	\$104,673,296	-	-	-	-	\$9,419,825	\$114,093,122	
Blackrock US Debt	\$326,530,717	-	-	-	-	\$14,786,339	\$341,317,056	
Blackrock US TIPS Index	\$45,761,481	-	-	-	-	\$1,239,614	\$47,001,095	
Boston Partners Global Equity	\$118,429,576	-	-\$178,137	-\$178,137	-\$52,471	\$10,602,596	\$128,801,565	
Cash/Clearing Account	\$6,870,142	\$7,500,866	-\$10,108,371	-\$2,607,505	-	\$36,502	\$4,299,139	
CCMP Capital Investors III (\$15,000,000)	\$176,289	-	-	-	-	-	\$176,289	
DCM Private Equity II (\$7,500,000)	\$153,214	-	-	-	-	-	\$153,214	
Fisher All Foreign Equity	\$115,705,419	-	-	-	-\$173,469	\$14,062,731	\$129,594,681	
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)	\$3,294,345	-	-	-	-	-	\$3,294,345	
HarbourVest FRS R3 LLC (Tranche 1)	\$26,945,464	\$7,500,000	-	\$7,500,000	-	-	\$34,445,464	
HarbourVest FRS R3 LLC (Tranche 2)	\$3,718,779	-	-	-	-	-	\$3,718,779	
Harbourvest IV (\$20,000,000)	\$15,892,467	-	-	-	-	-	\$15,892,467	
HarbourVest Partners XI Buyout (\$35,000,000)	\$30,585,101	-	-	-	-	-	\$30,585,101	
Heitman America Real Estate Trust	\$27,726,733	-	-	-	-	-	\$27,726,733	
Invesco Oppenheimer Developing Markets	\$19,983,147	-	-	-	-\$14,321	\$1,045,131	\$21,013,957	
Landmark Equity Partners XV (\$25,000,000)	\$4,932,994	-	-	-	-	-	\$4,932,994	
Liquidating - BlackRock Global Focused	-	-	-	-	-	-	-	
Louisiana Asset Management Pool	\$4,931,895	-	-	-	-	\$21,936	\$4,953,831	
Louisiana Fund I (\$1,000,000)	\$1,033,045	-	-	-	-	-	\$1,033,045	
LSV International Equity Value	\$122,251,292	-	-	-	-	\$9,817,497	\$132,068,790	
Mellon Emerging Markets	\$26,939,363	\$4,592	-	\$4,592	-\$4,592	\$2,134,283	\$29,073,647	
Mellon Large Cap Value Stock Index Fund	\$129,093,857	\$6,691	-	\$6,691	-\$6,691	\$9,742,139	\$138,835,996	
Mellon Stock Index Fund	\$344,110,637	\$22,637	-	\$22,637	-\$22,637	\$31,426,109	\$375,536,746	

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow (\$35,000,000)	\$43,580,273	-	-	-	-	-	\$43,580,273
Murphree Venture (\$2,000,000)	\$141,746	-	-	-	-	-	\$141,746
Orleans Core Fixed Income	\$94,131,273	-	-	-	-	\$4,631,935	\$98,763,207
PGIM QS SMID Core	\$38,625,530	-	-	-	-\$48,087	\$3,614,748	\$42,192,190
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$51,028,706	-	-	-	-	-	\$51,028,706
State Street ACWI Index Fund	\$101,693,951	-	-	-	-\$5,085	\$9,438,197	\$111,127,063
Thornburg Global Opportunities	\$5,340	-	-\$866	-\$866	-\$27	\$1,070	\$5,518
Timbervest Crossover Fund (\$16,000,000)	\$2,207,857	-	-	-	-	-	\$2,207,857
Wellington Blended Opportunistic EMD	\$87,950,893	-	-	-	-\$40,311	\$5,215,405	\$93,125,987
Total	\$2,094,526,106	\$15,093,758	-\$17,846,345	-\$2,752,587	-\$493,682	\$136,085,722	\$2,227,365,560

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 November 30, 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	-\$263,234	\$3,309,746	\$64,968,906
AEW Core Property (\$12,000,000)	\$30,357,499	-	-	-	-	-\$1,102,350	\$29,255,149
AEW Partners VI LP (\$20,000,000)	\$293,404	-	-	-	-	\$4,521	\$297,925
ASB Real Estate Fund	\$27,236,711	\$58,972	-\$58,972	-	-	-\$1,692,999	\$25,543,712
Blackrock Global Allocation	\$89,793,239	\$221,801	-\$32,500,000	-\$32,278,199	-\$221,801	\$477,388	\$57,770,627
Blackrock Russell 2500 Index Fund	\$117,018,972	\$11,481	-	\$11,481	-\$11,481	-\$2,925,850	\$114,093,122
Blackrock US Debt	\$297,461,195	\$45,054,337	-	\$45,054,337	-\$54,337	-\$1,144,139	\$341,317,056
Blackrock US TIPS Index	\$62,356,918	\$14,354	-\$15,000,000	-\$14,985,646	-\$14,354	-\$355,823	\$47,001,095
Boston Partners Global Equity	\$142,823,250	-	-\$18,360,921	-\$18,360,921	-\$290,176	\$4,629,412	\$128,801,565
Cash/Clearing Account	\$23,888,714	\$60,873,150	-\$80,771,825	-\$19,898,675	-	\$309,100	\$4,299,139
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-\$665,769	-\$665,769	-	-\$142,297	\$176,289
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-\$323,320	\$153,214
Fisher All Foreign Equity	\$124,473,859	\$4,000,000	-	\$4,000,000	-\$352,875	\$1,473,697	\$129,594,681
FRS-GA (Georgia)	\$3,210,959	-	-	-	-	\$3,583,990	\$6,794,949
FRS-LB I (NLTP AZ)	\$7,252,509	-	-	-	-	\$4,761,179	\$12,013,688
GA Crossover Fund (\$25,000,000)	\$3,298,744	-	-	-	-	-\$4,399	\$3,294,345
HarbourVest FRS R3 LLC (Tranche 1)	\$23,456,569	\$10,000,000	-	\$10,000,000	-	\$988,895	\$34,445,464
HarbourVest FRS R3 LLC (Tranche 2)	\$2,911,043	\$750,000	-	\$750,000	-	\$57,736	\$3,718,779
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-\$187,075	-\$187,075	-	\$588,774	\$15,892,467
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	\$2,100,000	-	\$2,100,000	-	\$531,667	\$30,585,101
Heitman America Real Estate Trust	\$28,370,844	-	-	-	-	-\$644,111	\$27,726,733
Invesco Oppenheimer Developing Markets	\$29,353,823	-	-\$8,000,000	-\$8,000,000	-\$81,486	-\$258,380	\$21,013,957
Landmark Equity Partners XV (\$25,000,000)	\$5,202,455	-	-\$225,993	-\$225,993	-	-\$43,468	\$4,932,994
Liquidating - BlackRock Global Focused	\$2,259	-	-\$2,707	-\$2,707	-	\$448	-
Louisiana Asset Management Pool	\$4,844,851	-	-	-	-	\$108,980	\$4,953,831
Louisiana Fund I (\$1,000,000)	\$1,261,905	-	-\$8,795	-\$8,795	-	-\$220,065	\$1,033,045
LSV International Equity Value	\$121,380,247	\$7,000,000	-	\$7,000,000	-\$416,637	\$4,105,180	\$132,068,790
Mellon Emerging Markets	\$28,891,211	\$9,274	-	\$9,274	-\$9,274	\$182,436	\$29,073,647
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,013,388	-	\$4,013,388	-\$13,388	\$532,569	\$138,835,996
Mellon Stock Index Fund	\$354,620,958	\$9,045,306	-	\$9,045,306	-\$45,306	\$11,915,788	\$375,536,746

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	-	-\$350,000	-\$350,000	-	\$889,494	\$43,580,273
Murphree Venture (\$2,000,000)	\$137,423	-	-	-	-	\$4,323	\$141,746
Orleans Core Fixed Income	\$90,739,405	\$8,000,000	-	\$8,000,000	-\$30,185	\$53,987	\$98,763,207
PGIM QS SMID Core	\$32,062,891	\$10,000,000	-	\$10,000,000	-\$85,956	\$215,255	\$42,192,190
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$53,109,920	-	-\$854,140	-\$854,140	-	-\$1,227,074	\$51,028,706
State Street ACWI Index Fund	\$116,184,119	-	-\$8,016,748	-\$8,016,748	-\$27,621	\$2,987,314	\$111,127,063
Thornburg Global Opportunities	\$5,524	-	-\$69,931	-\$69,931	-\$27	\$69,952	\$5,518
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	\$663	\$2,207,857
Wellington Blended Opportunistic EMD	\$91,679,026	\$125,797	-\$125,797	-	-\$208,128	\$1,655,089	\$93,125,987
Total	\$2,213,059,330	\$161,277,861	-\$178,198,673	-\$16,920,812	-\$2,126,266	\$33,353,308	\$2,227,365,560

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 November 30, 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	-\$4,339,466	\$18,308,372	\$64,968,906
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$9,255,149	\$29,255,149
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,766,288	-\$16,345,838	-\$551,334	\$17,195,097	\$297,925
ASB Real Estate Fund	-	\$20,275,251	-\$200,882	\$20,074,369	-	\$5,469,343	\$25,543,712
Blackrock Global Allocation	-	\$70,288,454	-\$52,500,000	\$17,788,454	-\$3,897,608	\$43,879,781	\$57,770,627
Blackrock Russell 2500 Index Fund	-	\$116,544,943	-\$4,059	\$116,540,885	-\$46,455	-\$2,401,308	\$114,093,122
Blackrock US Debt	-	\$466,387,081	-\$144,500,000	\$321,887,081	-\$709,248	\$20,133,437	\$341,317,056
Blackrock US TIPS Index	-	\$55,124,414	-\$15,004,805	\$40,119,609	-\$127,325	\$7,008,810	\$47,001,095
Boston Partners Global Equity	-	\$80,939,406	-\$21,969,164	\$58,970,242	-\$4,152,942	\$72,474,369	\$128,801,565
Cash/Clearing Account	-	\$3,242,694,028	-\$3,241,065,647	\$1,628,381	-\$151,572	\$2,170,553	\$4,299,139
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,319,507	-\$9,897,554	-	\$10,073,843	\$176,289
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$18,978	\$153,214
Fisher All Foreign Equity	-	\$125,180,807	-\$100,308,217	\$24,872,590	-\$8,234,881	\$104,487,666	\$129,594,681
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	\$25,662,964	\$3,294,345
HarbourVest FRS R3 LLC (Tranche 1)	-	\$32,500,000	-	\$32,500,000	-	\$1,945,464	\$34,445,464
HarbourVest FRS R3 LLC (Tranche 2)	-	\$3,750,000	-	\$3,750,000	-	-\$31,221	\$3,718,779
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$15,149,045	\$2,176,258	-	\$13,716,209	\$15,892,467
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$20,529,215	-\$2,885,932	\$17,643,283	-	\$12,941,818	\$30,585,101
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$7,840,038	\$27,726,733
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$28,500,000	\$19,000,000	-\$2,571,443	\$3,954,579	\$21,013,957
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,553,634	-\$3,405,210	-	\$8,338,204	\$4,932,994
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	-	\$5,053,056	\$4,953,831
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$297,579	\$1,033,045
LSV International Equity Value	-	\$114,818,122	-\$52,331,336	\$62,486,786	-\$9,410,742	\$65,747,187	\$132,068,790
Mellon Emerging Markets	-	\$30,012,134	-	\$30,012,134	-\$12,134	-\$926,353	\$29,073,647
Mellon Large Cap Value Stock Index Fund	-	\$129,019,752	-	\$129,019,752	-\$30,611	\$9,846,856	\$138,835,996
Mellon Stock Index Fund	-	\$319,849,400	-\$300,500,001	\$19,320,829	-\$797,658	\$357,013,575	\$375,536,746

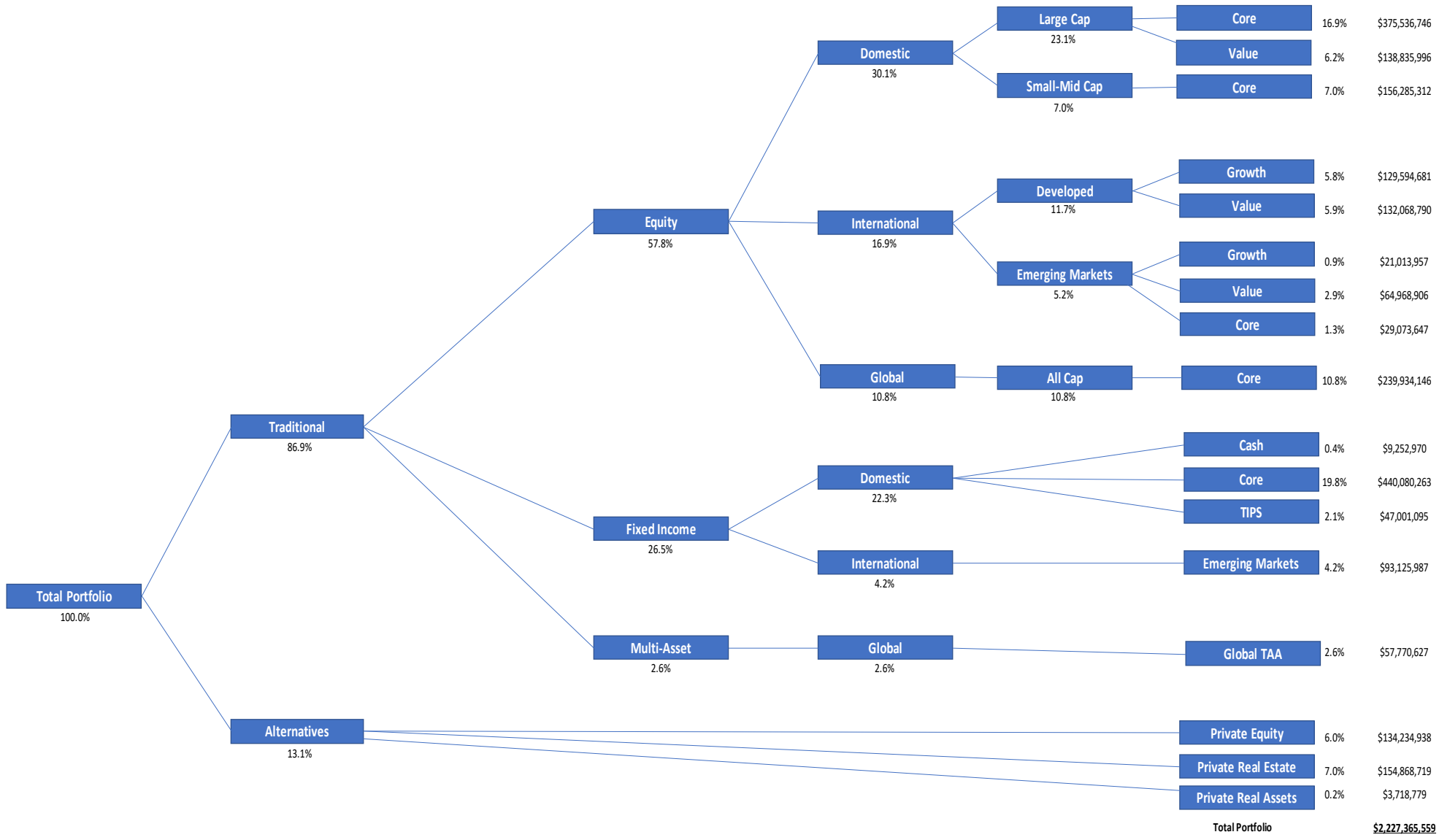
CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow (\$35,000,000)	-	\$25,653,620	-\$1,050,000	\$24,603,620	-	\$18,976,653	\$43,580,273
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$848,436	\$141,746
Orleans Core Fixed Income	-	\$154,099,081	-\$91,022,995	\$63,076,086	-\$2,058,685	\$26,231,740	\$98,763,207
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$995,904	\$17,971,559	\$42,192,190
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$25,109,740	\$4,890,260	-	\$46,138,446	\$51,028,706
State Street ACWI Index Fund	-	\$101,000,000	-\$28,065,212	\$72,934,788	-\$240,631	\$38,432,907	\$111,127,063
Thornburg Global Opportunities	-	\$47,500,000	-\$134,337,919	-\$86,837,919	-\$5,932,820	\$86,884,621	\$5,518
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	\$71,752	\$2,207,857
Wellington Blended Opportunistic EMD	-	\$95,125,797	-\$125,797	\$95,000,000	-\$1,180,556	-\$758,546	\$93,125,987
Total	-	\$6,679,910,542	-\$5,498,601,134	\$1,181,280,839	-\$46,891,157	\$1,047,442,633	\$2,227,365,560

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

