



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JUNE 30, 2023

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PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jun	QTD	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	6.6%	8.7%	16.9%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	6.8%	8.6%	16.7%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	8.1%	5.2%	8.1%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	8.5%	5.2%	8.8%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	4.6%	3.0%	11.7%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	3.8%	0.9%	4.9%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	5.8%	6.2%	13.9%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.0%	2.0%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-0.3%	-1.4%	1.9%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	1.0%	-0.1%	2.7%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	1.8%	1.7%	4.4%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	1.7%	1.7%	5.4%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-0.4%	-0.8%	2.1%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	0.0%	-1.5%	1.4%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	0.0%	-2.3%	3.7%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	1.4%	-0.4%	5.0%
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%	1.0%	-2.9%	5.1%
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%	3.3%	2.5%	7.8%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	2.2%	2.2%	4.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	0.1%	0.3%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	4.0%	-2.6%	-7.8%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	7.0%	3.7%	4.5%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	5.2%	2.6%	5.4%

*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 (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,214,469,601	100.0	100.0	3.7	2.9	7.2	9.5	7.1	5.7	5.7	5.8	Oct-92
Policy Index				3.5	3.2	7.8	9.0	6.6	6.0	6.9		
Allocation Index				3.5	3.0	7.1	8.3	6.3	5.7	6.6		
Total Equity Composite	1,276,042,933	56.0	57.6	6.2	5.0	11.4	16.3	11.9	7.3	8.3	7.4	Oct-92
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	11.0	8.1	8.8	7.7	
Domestic Equity Composite	638,006,248	27.5	28.8	7.1	6.9	12.3	17.6	13.7	9.9	10.4	8.3	Oct-92
Russell 3000 Index				6.8	8.4	16.2	19.0	13.9	11.4	12.3	10.1	
Mellon Stock Index Fund	354,620,958		16.0	6.6	8.7	16.9	19.6	14.6	12.3		12.2	Nov-13
S&P 500 Index				6.6	8.7	16.9	19.6	14.6	12.3		12.2	
Mellon Large Cap Value Stock Index Fund	134,303,427		6.1	6.6	4.1	5.1					4.6	Aug-22
Russell 1000 Value Index				6.6	4.1	5.1					4.6	
SMID Cap Composite	149,081,862	7.0	6.7	8.9	5.4	9.0	16.4	12.7	4.4	6.9	7.7	Oct-12
Russell 2500 Index				8.5	5.2	8.8	13.6	12.3	6.5	9.4	10.5	
PGIM QS SMID Core	32,062,891		1.4	10.1	6.1	9.7	20.3	19.7	7.5		7.5	Jul-18
Russell 2500 Index				8.5	5.2	8.8	13.6	12.3	6.5		6.5	
Blackrock Russell 2500 Index Fund	117,018,972		5.3	8.5	5.2	8.8	13.6				1.0	Feb-21
Russell 2500 Index				8.5	5.2	8.8	13.6				1.0	
International Equity Composite	245,854,106	11.5	11.1	5.3	2.7	11.3	16.8	9.5	4.5	5.7	5.8	Oct-12
MSCI AC World ex USA (Net)				4.5	2.4	9.5	12.7	7.2	3.5	4.7	5.0	
LSV International Equity Value	121,380,247		5.5	5.5	3.0	8.6	13.1	10.8	3.6	5.3	5.4	Oct-04
MSCI Custom Benchmark				4.5	2.4	9.5	12.7	7.2	3.5	4.7	4.9	
Fisher All Foreign Equity	124,473,859		5.6	5.0	2.3	14.1	20.7	8.2	5.4	6.0	6.6	Oct-04
MSCI AC World ex USA (Net)				4.5	2.4	9.5	12.7	7.2	3.5	4.7	5.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	259,015,152	10.0	11.7	6.0	4.1	9.6	16.9	14.3	7.4	8.4	9.1	Oct-12
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	11.0	8.1	8.8	9.0	
Boston Partners Global Equity	142,823,250		6.4	6.1	2.3	6.2	16.9	17.3	7.4		9.2	Nov-16
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	11.0	8.1		9.9	
State Street ACWI Index Fund	116,184,119		5.2	5.8	6.3	14.1	16.9	11.3			10.0	Sep-19
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	11.0			9.7	
Emerging Markets Equity	133,167,428	7.0	6.0	4.1	2.1	10.4	8.0	4.2	1.5		2.4	Oct-13
MSCI Emerging Markets (Net)				3.8	0.9	4.9	1.7	2.3	0.9		2.4	
Acadian Emerging Markets Equity	74,922,394		3.4	4.6	3.6	11.9	8.3	6.8	2.3		2.7	Dec-13
MSCI Emerging Markets (Net)				3.8	0.9	4.9	1.7	2.3	0.9		2.1	
Invesco Oppenheimer Developing Markets	29,353,823		1.3	3.1	-0.2	11.1	11.7	0.0	0.3		2.0	Jan-14
MSCI Emerging Markets (Net)				3.8	0.9	4.9	1.7	2.3	0.9		2.3	
Mellon Emerging Markets	28,891,211		1.3	3.8	0.7						3.8	Mar-23
MSCI Emerging Markets (Net)				3.8	0.9						4.0	
Total Fixed Income Composite	542,236,543	26.0	24.5	0.3	-0.3	3.0	1.1	-3.2	1.2	1.2	1.1	Oct-12
Total Fixed Income Custom Benchmark				0.4	-0.2	3.2	1.4	-3.0	1.0	1.1	0.8	
Core Fixed Income	388,200,600	18.0	17.5	-0.3	-0.8	2.3	-0.7	-3.8	0.9	1.7	2.0	Dec-10
Blmbg. U.S. Aggregate Index				-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	1.9	
Orleans Core Fixed Income	90,739,405		4.1	0.1	-0.6	2.2	0.1	-3.3	1.1	1.7	4.8	Sep-92
Blmbg. U.S. Aggregate Index				-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	4.5	
Blackrock US Debt	297,461,195		13.4	-0.3	-0.8	2.3	-0.9	-4.0	0.8		1.1	Nov-14
Blmbg. U.S. Aggregate Index				-0.4	-0.8	2.1	-0.9	-4.0	0.8		1.1	
US TIPS Composite	62,356,918	3.0	2.8									
Blackrock US TIPS Index	62,356,918		2.8	-0.3	-1.4	2.0	-1.4	-0.2			2.8	Oct-18
Blmbg. U.S. TIPS				-0.3	-1.4	1.9	-1.4	-0.1			2.8	
Emerging Markets Debt	91,679,026	5.0	4.1									
Wellington Blended Opportunistic EMD	91,679,026		4.1	3.4	2.9	6.9	11.2	-1.3			1.3	May-20
EMD Custom Benchmark				2.7	2.3	5.9	9.4	-2.2			0.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
GAA Composite	89,793,239	3.0	4.1	3.4	3.1	7.3	8.0	4.6	4.7		4.3	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				3.6	3.3	9.6	9.9	4.6	4.8		4.8	
Blackrock Global Allocation	89,793,239		4.1	3.4	3.1	7.3	8.0	5.5	5.7		5.0	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				3.6	3.3	9.6	9.9	4.6	4.8		4.8	
Total Alternative Composite	277,663,321	15.0	12.5	0.0	0.0	-1.9	-0.4	13.9	9.5	5.0	4.0	Jul-05
Private Equity Composite	117,283,021	7.0	5.3	0.0	0.0	0.7	-8.6	19.3	12.1	3.6	0.9	Aug-05
CJA US All PE (1 Qtr Lag)				2.4	2.4	3.7	0.6	23.9	15.9	14.5	14.1	
Murphree Venture (\$2,000,000)	139,631		0.0	0.0	0.0	-0.5	5.8	-6.8	-18.4	-15.2	-9.5	Oct-05
Louisiana Fund I (\$1,000,000)	1,263,664		0.1	0.0	0.0	0.0	4.4	1.2	-3.0	-3.2	-5.6	Aug-05
DCM Private Equity II (\$7,500,000)	489,299		0.0	0.0	0.0	-8.6	-16.6	0.1	-5.2	-3.6	-2.4	Mar-06
GA Crossover Fund (\$25,000,000)	3,442,485		0.2	0.0	0.0	-0.3	-6.9	-2.8	1.6	8.2	10.0	Feb-08
CCMP Capital Investors III (\$15,000,000)	596,348		0.0	0.0	0.0	0.4	-41.6	1.5	1.6		5.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,274,697		0.2	0.0	0.0	-1.7	-42.3	-7.4	-1.4		5.8	Dec-14
Harbourvest IV (\$20,000,000)	15,217,314		0.7	0.0	0.0	2.3	-16.0	13.8	10.8		10.2	Nov-16
Mesirow (\$35,000,000)	41,593,102		1.9	0.0	0.0	0.0	-1.9	24.5			14.0	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	27,677,455		1.2	0.0	0.0	2.2	3.4	36.2			21.1	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	21,589,026		1.0	0.0	0.0	0.0					-8.6	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	157,422,621	6.0	7.1	0.0	0.0	-3.8	5.1	9.3	7.1	6.2	6.9	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				-1.8	-1.8	-5.3	-1.6	7.2	6.7	8.3	8.3	
<i>NCREIF ODCE 1 Qtr. Lag</i>				-3.2	-3.2	-8.0	-3.1	8.4	7.5	9.5	8.0	
Sentinel Real Estate Fund (\$30,000,000)	54,303,234		2.5	0.0	0.0	-2.6	14.2	15.6	12.1	11.1	8.0	Mar-06
Timbervest Crossover Fund (\$16,000,000)	2,375,742		0.1	0.0	0.0	-8.9	-10.8	-9.5	-5.0	-4.9	-2.8	May-08
AEW Partners VI LP (\$20,000,000)	291,470		0.0	0.0	0.0	-0.1	1.0	11.2	25.0	20.8	18.1	Apr-10
AEW Core Property (\$12,000,000)	31,604,076		1.4	0.0	0.0	-5.1	-0.4	9.4	7.5		7.6	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	-8.7	Jun-07
ASB Real Estate Fund	28,897,839		1.3	0.0	0.0	-4.0	2.1	8.0	7.1		6.2	Jan-16
Heitman America Real Estate Trust	29,486,791		1.3	0.0	0.0	-5.0	1.6	11.8	7.9		7.8	Nov-15
Real Assets Composite	2,957,679	2.0	0.1									
HarbourVest FRS R3 LLC (Tranche 2)	2,957,679		0.1	0.0	0.0	-1.4					-1.4	Jan-23
Total Cash (\$9 MM)	28,733,565	0.0	1.3	0.4	1.2	2.4	3.7	1.3	1.5	1.0	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.5	1.2	2.3	3.6	1.3	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.

Murphee Venture, Louisiana Fund I, DCM Private Equity, GA Crossover Fund, CCMP Capital Investors III, Landmark Equity Investors XV, HarbourVest IV, Mesirow, HarbourVest Partners XI Buyout, HarbourVest FRS R3 LLC, Sentinel Real Estate Fund, Timbervest Crossover Fund, AEW Partners VI LP, AEW Core Property, FRS-GA, FRS-LB I, ASB Real Estate Fund, and Heitman America Real Estate Trust are preliminary as of 06/30/2023.

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 06/30/2023 is \$5,524.

BlackRock Global Focused market value as of 06/30/2023 is \$2,259.

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 June 30, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$332,648,498	-	-	-	-	\$21,972,460	\$354,620,958
Mellon Large Cap Value Stock Index Fund	\$125,939,525	-	-	-	-	\$8,363,902	\$134,303,427
PGIM QS SMID Core	\$29,115,698	-	-	-	-\$39,254	\$2,986,447	\$32,062,891
Blackrock Russell 2500 Index Fund	\$107,842,495	-	-	-	-	\$9,176,477	\$117,018,972
LSV International Equity Value	\$115,016,020	-	-	-	-	\$6,364,227	\$121,380,247
Fisher All Foreign Equity	\$118,565,916	-	-	-	-	\$5,907,943	\$124,473,859
Thornburg Global Opportunities	\$5,397	-	-	-	-	\$127	\$5,524
Liquidating - BlackRock Global Focused	\$2,283	-	-	-	-	-\$25	\$2,259
Boston Partners Global Equity	\$134,506,082	-	-	-	-\$59,169	\$8,376,337	\$142,823,250
State Street ACWI Index Fund	\$109,778,367	-	-	-	-\$5,489	\$6,411,241	\$116,184,119
Acadian Emerging Markets Equity	\$71,608,554	-	-	-	-	\$3,313,840	\$74,922,394
Invesco Oppenheimer Developing Markets	\$28,461,103	-	-	-	-\$20,397	\$913,116	\$29,353,823
Mellon Emerging Markets	\$27,836,039	-	-	-	-	\$1,055,171	\$28,891,211
Orleans Core Fixed Income	\$90,678,913	-	-	-	-	\$60,492	\$90,739,405
Blackrock US Debt	\$298,503,070	-	-	-	-	-\$1,041,876	\$297,461,195
Blackrock US TIPS Index	\$62,572,858	-	-	-	-	-\$215,940	\$62,356,918
Wellington Blended Opportunistic EMD	\$88,617,204	-	-	-	-\$40,616	\$3,102,438	\$91,679,026
Blackrock Global Allocation	\$86,809,648	-	-	-	-	\$2,983,591	\$89,793,239
Murphree Venture (\$2,000,000)	\$139,631	-	-	-	-	-	\$139,631
Louisiana Fund I (\$1,000,000)	\$1,263,664	-	-	-	-	-	\$1,263,664
DCM Private Equity II (\$7,500,000)	\$489,299	-	-	-	-	-	\$489,299
GA Crossover Fund (\$25,000,000)	\$3,442,485	-	-	-	-	-	\$3,442,485
CCMP Capital Investors III (\$15,000,000)	\$596,348	-	-	-	-	-	\$596,348
Landmark Equity Partners XV (\$25,000,000)	\$5,274,697	-	-	-	-	-	\$5,274,697
Harbourvest IV (\$20,000,000)	\$15,217,314	-	-	-	-	-	\$15,217,314
Mesirow (\$35,000,000)	\$41,593,102	-	-	-	-	-	\$41,593,102
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,677,455	-	-	-	-	-	\$27,677,455
HarbourVest FRS R3 LLC (Tranche 1)	\$14,089,026	\$7,500,000	-	\$7,500,000	-	-	\$21,589,026
Sentinel Real Estate Fund (\$30,000,000)	\$54,303,234	-	-	-	-	-	\$54,303,234
Timbervest Crossover Fund (\$16,000,000)	\$2,695,742	-	-\$320,000	-\$320,000	-	-	\$2,375,742

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
AEW Partners VI LP (\$20,000,000)	\$291,470	-	-	-	-	-	\$291,470
AEW Core Property (\$12,000,000)	\$31,604,076	-	-	-	-	-	\$31,604,076
FRS-GA (Georgia)	\$3,210,959	-	-	-	-	-	\$3,210,959
FRS-LB I (NLTP AZ)	\$7,252,509	-	-	-	-	-	\$7,252,509
ASB Real Estate Fund	\$28,897,839	-	-	-	-	-	\$28,897,839
Heitman America Real Estate Trust	\$29,486,791	-	-	-	-	-	\$29,486,791
Real Assets Account	-	-	-	-	-	-	-
HarbourVest FRS R3 LLC (Tranche 2)	\$2,957,679	-	-	-	-	-	\$2,957,679
Louisiana Asset Management Pool	\$4,824,681	-	-	-	-	\$20,170	\$4,844,851
Cash/Clearing Account	\$33,372,429	\$320,000	-\$9,935,887	-\$9,615,887	-	\$132,172	\$23,888,714
Total Plan Composite	\$2,137,188,101	\$7,820,000	-\$10,255,887	-\$2,435,887	-\$164,925	\$79,882,313	\$2,214,469,601

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 June 30, 2023						Capital Apprec./ Deprec.	Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees			
Mellon Stock Index Fund	\$414,792,596	\$87,717	-\$125,000,000	-\$124,912,283	-\$87,717	\$64,828,362		\$354,620,958
Mellon Large Cap Value Stock Index Fund	-	\$125,006,364	-	\$125,006,364	-\$10,784	\$9,307,848		\$134,303,427
PGIM QS SMID Core	\$26,684,885	-	-\$35,748	-\$35,748	-\$111,995	\$5,525,749		\$32,062,891
Blackrock Russell 2500 Index Fund	\$69,294,028	\$37,514,191	-	\$37,514,191	-\$14,191	\$10,224,944		\$117,018,972
LSV International Equity Value	\$107,359,500	-	-\$9,050	-\$9,050	-\$544,973	\$14,574,769		\$121,380,247
Fisher All Foreign Equity	\$103,169,930	-	-\$30	-\$30	-\$619,951	\$21,851,640		\$124,473,859
Thornburg Global Opportunities	\$18,701	-	-\$11,959	-\$11,959	-	-\$1,219		\$5,524
Liquidating - BlackRock Global Focused	\$2,167	-	-	-	-	\$92		\$2,259
Boston Partners Global Equity	\$122,199,497	-	-\$506,570	-\$506,570	-\$698,121	\$21,828,445		\$142,823,250
State Street ACWI Index Fund	\$99,365,038	-	-	-	-\$57,471	\$16,876,553		\$116,184,119
Acadian Emerging Markets Equity	\$89,139,363	-	-\$21,000,000	-\$21,000,000	-\$504,151	\$7,287,182		\$74,922,394
Invesco Oppenheimer Developing Markets	\$34,338,195	-	-\$9,000,000	-\$9,000,000	-\$278,977	\$4,294,605		\$29,353,823
Mellon Emerging Markets	-	\$30,002,860	-	\$30,002,860	-\$2,860	-\$1,108,789		\$28,891,211
Orleans Core Fixed Income	\$90,669,396	-	-	-	-\$59,321	\$129,330		\$90,739,405
Blackrock US Debt	\$300,136,990	\$52,088	-	\$52,088	-\$78,355	-\$2,649,528		\$297,461,195
Blackrock US TIPS Index	\$63,233,423	\$23,760	-	\$23,760	-\$23,760	-\$876,505		\$62,356,918
Wellington Blended Opportunistic EMD	\$82,021,679	-	-	-	-\$429,304	\$10,086,651		\$91,679,026
Blackrock Global Allocation	\$82,669,199	\$359,914	-	\$359,914	-\$475,068	\$7,239,194		\$89,793,239
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	\$49		\$139,631
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-\$195,820	-\$195,820	-	\$53,031		\$1,263,664
DCM Private Equity II (\$7,500,000)	\$693,918	-	-\$41,875	-\$41,875	-	-\$162,744		\$489,299
GA Crossover Fund (\$25,000,000)	\$3,698,830	-	-	-	-	-\$256,345		\$3,442,485
CCMP Capital Investors III (\$15,000,000)	\$7,183,319	-	-\$3,993,413	-\$3,993,413	-	-\$2,593,558		\$596,348
Landmark Equity Partners XV (\$25,000,000)	\$9,693,336	-	-\$3,538,611	-\$3,538,611	-	-\$880,027		\$5,274,697
Harbourvest IV (\$20,000,000)	\$19,109,553	-	-\$834,503	-\$834,503	-	-\$3,057,736		\$15,217,314
Mesirow (\$35,000,000)	\$42,597,467	\$1,050,000	-\$175,000	\$875,000	-	-\$1,879,365		\$41,593,102
HarbourVest Partners XI Buyout (\$35,000,000)	\$24,621,582	\$2,800,000	-\$661,275	\$2,138,725	-	\$917,148		\$27,677,455
HarbourVest FRS R3 LLC (Tranche 1)	-	\$22,500,000	-	\$22,500,000	-	-\$910,974		\$21,589,026
Sentinel Real Estate Fund (\$30,000,000)	\$48,762,886	-	-\$1,326,606	-\$1,326,606	-	\$6,866,954		\$54,303,234
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-\$576,000	-\$576,000	-	-\$329,062		\$2,375,742
AEW Partners VI LP (\$20,000,000)	\$288,616	-	-	-	-	\$2,854		\$291,470
AEW Core Property (\$12,000,000)	\$31,728,965	-	-	-	-	-\$124,889		\$31,604,076
FRS-GA (Georgia)	\$3,211,185	-	-	-	-	-\$226		\$3,210,959
FRS-LB I (NLTP AZ)	\$7,323,163	-	-	-	-	-\$70,654		\$7,252,509

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
ASB Real Estate Fund	\$28,105,318	\$209,791	-	\$209,791	-	\$582,730	\$28,897,839
Heitman America Real Estate Trust	\$29,201,500	-	-	-	-	\$285,291	\$29,486,791
Real Assets Account	-	-	-	-	-	-	-
HarbourVest FRS R3 LLC (Tranche 2)	-	\$3,000,000	-	\$3,000,000	-	-\$42,321	\$2,957,679
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$181,449	\$4,844,851
Cash/Clearing Account	\$28,801,352	\$123,496,929	-\$129,086,831	-\$5,589,902	-	\$677,263	\$23,888,714
Total Plan Composite	\$1,979,605,817	\$346,103,613	-\$295,993,291	\$50,110,322	-\$3,996,999	\$188,678,192	\$2,214,469,601

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

	Beginning Market Value	Since Inception Ending June 30, 2023					Ending Market Value
		Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	
Mellon Stock Index Fund	-	\$310,804,093	-\$300,500,001	\$10,275,523	-\$752,352	\$345,097,787	\$354,620,958
Mellon Large Cap Value Stock Index Fund	-	\$125,006,364	-	\$125,006,364	-\$10,784	\$9,307,848	\$134,303,427
PGIM QS SMID Core	-	\$51,715,738	-\$36,535,748	\$15,179,990	-\$909,948	\$17,756,304	\$32,062,891
Blackrock Russell 2500 Index Fund	-	\$116,533,462	-\$4,059	\$116,529,404	-\$29,404	\$518,972	\$117,018,972
LSV International Equity Value	-	\$107,818,122	-\$52,331,336	\$55,486,786	-\$8,994,105	\$61,642,007	\$121,380,247
Fisher All Foreign Equity	-	\$121,180,807	-\$100,308,217	\$20,872,590	-\$7,882,006	\$103,013,969	\$124,473,859
Thornburg Global Opportunities	-	\$47,500,000	-\$134,267,989	-\$86,767,989	-\$5,932,793	\$86,814,670	\$5,524
Liquidating - BlackRock Global Focused	-	\$46,832,890	-\$59,578,810	-\$12,745,920	-\$933,177	\$10,375,091	\$2,259
Boston Partners Global Equity	-	\$80,939,406	-\$3,608,243	\$77,331,163	-\$3,862,766	\$67,844,958	\$142,823,250
State Street ACWI Index Fund	-	\$101,000,000	-\$20,048,464	\$80,951,536	-\$213,010	\$35,445,593	\$116,184,119
Acadian Emerging Markets Equity	-	\$105,000,000	-\$41,000,000	\$64,000,000	-\$3,930,757	\$14,853,151	\$74,922,394
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$20,500,000	\$27,000,000	-\$2,489,957	\$4,212,958	\$29,353,823
Mellon Emerging Markets	-	\$30,002,860	-	\$30,002,860	-\$2,860	-\$1,108,789	\$28,891,211
Orleans Core Fixed Income	-	\$146,099,081	-\$91,022,995	\$55,076,086	-\$1,968,495	\$26,117,748	\$90,739,405
Blackrock US Debt	-	\$421,332,744	-\$144,500,000	\$276,832,744	-\$629,311	\$21,251,976	\$297,461,195
Blackrock US TIPS Index	-	\$55,110,060	-\$4,805	\$55,105,255	-\$105,255	\$7,356,918	\$62,356,918
Wellington Blended Opportunistic EMD	-	\$95,000,000	-	\$95,000,000	-\$972,428	-\$2,413,635	\$91,679,026
Blackrock Global Allocation	-	\$70,066,653	-\$20,000,000	\$50,066,653	-\$3,675,807	\$43,402,393	\$89,793,239
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$850,551	\$139,631
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$219,724	\$790,276	-\$46,015	\$519,403	\$1,263,664
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$355,063	\$489,299
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$25,811,104	\$3,442,485
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$22,653,738	-\$9,231,785	-	\$9,828,133	\$596,348
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,327,641	-\$3,179,217	-	\$8,453,914	\$5,274,697
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$14,961,970	\$2,363,333	-	\$12,853,981	\$15,217,314
Mesirow (\$35,000,000)	-	\$25,653,620	-\$700,000	\$24,953,620	-	\$16,639,482	\$41,593,102
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$18,429,215	-\$2,885,932	\$15,543,283	-	\$12,134,172	\$27,677,455
HarbourVest FRS R3 LLC (Tranche 1)	-	\$22,500,000	-	\$22,500,000	-	-\$910,974	\$21,589,026
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$23,357,872	\$6,642,128	-	\$47,661,106	\$54,303,234
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	\$239,637	\$2,375,742
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,766,288	-\$16,345,838	-\$551,334	\$17,188,642	\$291,470
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$11,604,076	\$31,604,076
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

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
ASB Real Estate Fund	-	\$20,493,058	-\$141,910	\$20,351,148	-	\$8,546,692	\$28,897,839
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$9,600,096	\$29,486,791
Real Assets Account	-	-	-	-	-	-	-
HarbourVest FRS R3 LLC (Tranche 2)	-	\$3,000,000	-	\$3,000,000	-	-\$42,321	\$2,957,679
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,944,076	\$4,844,851
Cash/Clearing Account	-	\$3,181,820,878	-\$3,160,293,823	\$21,527,056	-\$151,572	\$1,861,453	\$23,888,714
Total Plan Composite	-	\$6,518,909,459	-\$5,319,504,733	\$1,199,376,156	-\$44,514,087	\$1,014,074,286	\$2,214,469,601

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.

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

