



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

OCTOBER 31, 2023

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PROPRIETARY & CONFIDENTIAL

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Oct	YTD
<b>S&amp;P 500</b>	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	-2.1%	10.7%
<b>Russell 1000</b>	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	-2.4%	10.3%
<b>Russell 2000</b>	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-6.8%	-4.5%
<b>Russell 2500</b>	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-6.1%	-2.7%
<b>MSCI EAFE</b>	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	-4.1%	2.7%
<b>MSCI EM</b>	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	-3.9%	-2.1%
<b>MSCI ACWI</b>	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	-3.0%	6.7%
<b>Private Equity</b>	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	2.2%
<b>BBG TIPS</b>	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	-0.7%	-1.5%
<b>BBG Municipal</b>	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	-0.9%	-2.2%
<b>BBG Muni High Yield</b>	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	-1.6%	-1.6%
<b>BBG US Corporate HY</b>	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	-1.2%	4.6%
<b>BBG US Agg Bond</b>	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	-1.6%	-2.8%
<b>BBG Global Agg</b>	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	-1.2%	-3.4%
<b>BBG Long Treasuries</b>	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	-4.9%	-13.1%
<b>BBG US Long Credit</b>	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	-4.1%	-6.6%
<b>BBG US STRIPS 20+ Yr</b>	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	-8.6%	-22.3%
<b>JPM GBI-EM Global Div</b>	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	-0.5%	3.7%
<b>JPM EMBI Glob Div</b>	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	-1.4%	0.4%
<b>CS Hedge Fund</b>	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	3.7%
<b>BBG Commodity</b>	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	0.3%	-3.2%
<b>Alerian Midstream</b>	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.3%	6.8%
<b>FTSE NAREIT Equity REITs</b>	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	-4.4%	-6.4%

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



# MARKET ENVIRONMENT

Stocks and bonds sold off in October as strong economic data underscored expectations that interest rates will remain higher for longer. The U.S. economy expanded at a faster-than-expected pace, rising at an annualized rate of 4.9% in the third quarter, bolstered by robust consumer spending and higher inventory levels.

In addition, economic data reported over the month continued to point to a healthy labor market as unemployment rates in September stayed low at 3.8%, while data from the Job Openings and Labor Turnover Survey (JOLTS) remained strong. Finally, core PCE, the Federal Reserve's preferred gauge of inflation, came in higher-than-expected, rising 0.4% in September.

In equities, the S&P 500 Index fell 2.1%, bringing losses to 8.3% since July. Notably, the five largest companies in the index outperformed, contributing a 0.2% return to the broader index. Small-cap equities underperformed with the Russell 2000 falling 6.8%, bringing year-to-date losses to 4.5%. Outside of the U.S., a stronger U.S. dollar weighed on equity returns with the MSCI EAFE and MSCI Emerging Market indexes down 4.1% and 3.9%, respectively.

In fixed income, the Treasury yield curve steepened with the two- and 10-year Treasury yields rising two and 33 basis points, respectively, narrowing the inversion to 16 basis points. Notably, the 10-year Treasury yield briefly rose above 5% for the first time since 2007, before ending the month at 4.9%. Further, the yields on the Bloomberg U.S. Corporate High Yield Index hit 9.5% after option-adjusted spreads rose 43 basis points to 4.4%.

Elsewhere, in commodities, WTI Crude oil spot prices fell 10.8%, as easing concerns over supply and projected weaker demand weighed on prices.

Keeping in mind the market dynamics, we suggest investors reduce S&P 500 exposure, 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.

Real interest rates have risen to attractive levels and, given the continued uncertainty surrounding inflation, we encourage taking advantage of the available real yields of 2.5% and adding exposure to TIPS. Lastly, we suggest holding greater levels of cash within safe-haven fixed-income exposures to enhance portfolio liquidity.



# 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
Total Plan Composite	2,094,826,106	100.0	100.0	-2.4	-4.7	2.0	5.5	4.3	5.3	4.6	5.6	Oct-92
Policy Index				-2.3	-5.0	2.4	6.0	3.4	5.4	5.6		
Allocation Index				-2.4	-5.2	1.5	4.8	3.1	5.2	5.3		
Total Equity Composite	1,181,752,437	56.0	56.4	-3.6	-6.5	4.2	8.6	7.7	6.8	6.4	7.1	Oct-92
MSCI AC World Index (Net)				-3.0	-6.3	6.7	10.5	6.7	7.5	6.8	7.4	
Domestic Equity Composite	616,503,321	27.5	29.4	-3.4	-6.7	4.9	4.6	9.0	8.7	8.6	7.9	Oct-92
Russell 3000 Index				-2.7	-5.8	9.4	8.4	9.2	10.2	10.5	9.8	
Mellon Stock Index Fund	344,110,637		16.4	-2.1	-5.3	10.7	10.1	10.3	11.0	11.1	11.1	Nov-13
S&P 500 Index				-2.1	-5.3	10.7	10.1	10.4	11.0	11.2	11.2	
Mellon Large Cap Value Stock Index Fund	129,093,857		6.2	-3.5	-6.6	-1.8	0.1				-1.8	Aug-22
Russell 1000 Value Index				-3.5	-6.6	-1.8	0.1				-1.8	
SMID Cap Composite	143,298,826	7.0	6.8	-6.1	-9.8	-1.7	-3.4	7.1	3.5	4.5	6.4	Oct-12
Russell 2500 Index				-6.1	-10.6	-2.7	-4.6	5.5	5.5	6.9	9.0	
PGIM QS SMID Core	38,625,530		1.8	-6.2	-7.5	1.4	0.2	14.7	7.4		5.5	Jul-18
Russell 2500 Index				-6.1	-10.6	-2.7	-4.6	5.5	5.5		3.9	
Blackrock Russell 2500 Index Fund	104,673,296		5.0	-6.1	-10.6	-2.7	-4.6				-3.1	Feb-21
Russell 2500 Index				-6.1	-10.6	-2.7	-4.6				-3.1	
International Equity Composite	237,956,712	11.5	11.4	-4.0	-7.2	3.3	15.4	5.7	4.5	3.5	5.0	Oct-12
MSCI AC World ex USA (Net)				-4.1	-7.7	1.0	12.1	3.0	3.5	2.5	4.0	
LSV International Equity Value	122,251,292		5.8	-4.4	-4.6	3.7	16.6	9.2	3.9	3.2	5.1	Oct-04
MSCI Custom Benchmark				-4.1	-7.7	1.0	12.1	3.0	3.5	2.5	4.4	
Fisher All Foreign Equity	115,705,419		5.5	-3.5	-9.9	2.8	14.2	2.6	5.0	3.7	5.9	Oct-04
MSCI AC World ex USA (Net)				-4.1	-7.7	1.0	12.1	3.0	3.5	2.5	5.0	

# 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	220,128,867	10.0	10.5	-3.7	-5.9	3.2	7.9	10.8	7.4	6.4	8.3	Oct-12
MSCI AC World Index (Net)				-3.0	-6.3	6.7	10.5	6.7	7.5	6.8	8.1	
Boston Partners Global Equity	118,429,576		5.7	-4.3	-5.6	0.3	5.7	14.5	6.9		7.9	Nov-16
MSCI AC World Index (Net)				-3.0	-6.3	6.7	10.5	6.7	7.5		8.4	
State Street ACWI Index Fund	101,693,951		4.9	-3.0	-6.2	7.0	10.8	7.0			7.5	Sep-19
MSCI AC World Index (Net)				-3.0	-6.3	6.7	10.5	6.7			7.2	
Emerging Markets Equity	107,163,538	7.0	5.1	-3.4	-5.2	4.6	18.8	-0.4	2.7	1.5	1.8	Oct-13
MSCI Emerging Markets (Net)				-3.9	-6.7	-2.1	10.8	-3.7	1.6	1.2	1.7	
Acadian Emerging Markets Equity	60,241,027		2.9	-3.7	-3.4	8.1	22.6	2.8	3.7		2.3	Dec-13
MSCI Emerging Markets (Net)				-3.9	-6.7	-2.1	10.8	-3.7	1.6		1.3	
Invesco Oppenheimer Developing Markets	19,983,147		1.0	-2.0	-8.1	2.1	16.3	-5.5	1.2		1.0	Jan-14
MSCI Emerging Markets (Net)				-3.9	-6.7	-2.1	10.8	-3.7	1.6		1.5	
Mellon Emerging Markets	26,939,363		1.3	-3.9	-6.8						-3.2	Mar-23
MSCI Emerging Markets (Net)				-3.9	-6.7						-3.0	
Total Fixed Income Composite	554,374,363	26.0	26.5	-1.5	-4.5	-1.6	2.0	-4.9	0.6	0.6	0.6	Oct-12
Total Fixed Income Custom Benchmark				-1.3	-4.4	-1.3	2.8	-4.7	0.3	0.5	0.3	
Core Fixed Income	420,661,989	18.0	20.1	-1.6	-4.7	-2.6	0.5	-5.4	0.0	1.0	1.6	Dec-10
Blmbg. U.S. Aggregate Index				-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	1.4	
Orleans Core Fixed Income	94,131,273		4.5	-1.7	-4.7	-2.5	1.1	-4.9	0.2	1.1	4.6	Sep-92
Blmbg. U.S. Aggregate Index				-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	4.3	
Blackrock US Debt	326,530,717		15.6	-1.6	-4.8	-2.6	0.4	-5.6	-0.1		0.5	Nov-14
Blmbg. U.S. Aggregate Index				-1.6	-4.8	-2.8	0.4	-5.6	-0.1		0.5	
US TIPS Composite	45,761,481	3.0	2.2									
Blackrock US TIPS Index	45,761,481		2.2	-0.7	-3.3	-1.3	-0.8	-2.1	2.2		1.9	Oct-18
Blmbg. U.S. TIPS				-0.7	-3.3	-1.5	-0.7	-2.0	2.3		1.9	
Emerging Markets Debt	87,950,893	5.0	4.2									
Wellington Blended Opportunistic EMD	87,950,893		4.2	-1.0	-4.2	2.4	11.5	-3.3			-0.1	May-20
EMD Custom Benchmark				-0.9	-3.7	2.1	10.9	-4.0			-0.9	

# 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
<b>GAA Composite</b>	<b>61,274,833</b>	<b>3.0</b>	<b>2.9</b>	<b>-1.7</b>	<b>-5.8</b>	<b>1.1</b>	<b>3.9</b>	<b>1.2</b>	<b>4.2</b>		<b>3.5</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				-2.2	-5.9	3.2	6.5	1.2	4.1		3.9	
Blackrock Global Allocation	61,274,833		2.9	-1.7	-5.8	1.1	3.9	1.5	5.1		4.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.2	-5.9	3.2	6.5	1.2	4.1		3.9	
<b>Total Alternative Composite</b>	<b>285,622,436</b>	<b>15.0</b>	<b>13.6</b>	<b>0.1</b>	<b>2.5</b>	<b>-0.1</b>	<b>-0.1</b>	<b>14.1</b>	<b>9.5</b>	<b>5.2</b>	<b>4.1</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>126,734,938</b>	<b>7.0</b>	<b>6.0</b>	<b>0.0</b>	<b>2.4</b>	<b>6.3</b>	<b>1.2</b>	<b>18.8</b>	<b>12.4</b>	<b>4.2</b>	<b>1.2</b>	<b>Aug-05</b>
CJA US All PE (1 Qtr Lag)				0.0	2.8	6.8	7.4	21.4	15.4	14.5	14.0	
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		0.2	0.0	-0.1	-4.5	-17.4	-4.2	0.2	7.5	9.5	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		4.3	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		0.8	0.0	3.8	8.1	4.1	11.2	11.2		10.5	Nov-16
Mesirow (\$35,000,000)	43,580,273		2.1	0.0	2.1	5.6	7.1	23.4			14.2	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	30,585,101		1.5	0.0	1.8	5.1	5.8	31.7			20.2	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	26,945,464		1.3	0.0	7.4	21.0	10.6				9.8	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
<b>Real Estate Composite</b>	<b>155,168,719</b>	<b>6.0</b>	<b>7.4</b>	<b>0.2</b>	<b>2.6</b>	<b>-4.3</b>	<b>-1.2</b>	<b>9.8</b>	<b>6.8</b>	<b>6.1</b>	<b>6.8</b>	<b>Oct-04</b>
<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	7.7	
Sentinel Real Estate Fund (\$30,000,000)	51,028,706		2.4	0.0	-2.3	-6.3	-2.5	15.4	11.0	10.3	7.7	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	17.8	Apr-10
AEW Core Property (\$12,000,000)	29,555,149		1.4	1.0	-2.6	-11.2	-9.6	7.0	5.6		6.5	May-15
FRS-GA (Georgia)	6,794,949		0.3	0.0	111.6	111.6	111.6	28.3	14.4	2.2	-2.3	Jun-08
FRS-LB I (NLTP AZ)	12,013,688		0.6	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		1.2	0.0	-6.2	-15.0	-13.0	4.1	4.2		4.4	Jan-16
Heitman America Real Estate Trust	27,726,733		1.3	0.0	-2.3	-10.7	-9.4	9.9	6.2		6.7	Nov-15
<b>Real Assets Composite</b>	<b>3,718,779</b>	<b>2.0</b>	<b>0.2</b>									
HarbourVest FRS R3 LLC (Tranche 2)	3,718,779		0.2	0.0	3.0	-0.1					-0.1	Jan-23
<b>Total Cash (\$9 MM)</b>	<b>11,802,037</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	<b>1.9</b>	<b>4.3</b>	<b>4.9</b>	<b>2.0</b>	<b>1.8</b>	<b>1.2</b>	<b>2.6</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.4	1.8	4.1	4.8	1.8	1.8	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. 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 \$5,340.

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 October 31, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$62,571,392	-	-	-	-	-\$2,330,365	\$60,241,027
AEW Core Property (\$12,000,000)	\$29,255,149	-	-	-	-	\$300,000	\$29,555,149
AEW Partners VI LP (\$20,000,000)	\$297,925	-	-	-	-	-	\$297,925
ASB Real Estate Fund	\$25,543,712	-	-	-	-	-	\$25,543,712
Blackrock Global Allocation	\$62,208,925	\$100,948	-	\$100,948	-\$100,948	-\$934,092	\$61,274,833
Blackrock Russell 2500 Index Fund	\$111,426,021	\$5,919	-	\$5,919	-\$5,919	-\$6,752,724	\$104,673,296
Blackrock US Debt	\$331,771,230	\$28,215	-	\$28,215	-\$28,215	-\$5,240,513	\$326,530,717
Blackrock US TIPS Index	\$46,095,242	\$6,532	-	\$6,532	-\$6,532	-\$333,762	\$45,761,481
Boston Partners Global Equity	\$123,715,839	-	-	-	-\$54,673	-\$5,231,590	\$118,429,576
Cash/Clearing Account	\$6,340,456	\$3,789,931	-\$3,299,343	\$490,588	-	\$39,097	\$6,870,142
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	\$119,919,099	-	-	-	-	-\$4,213,680	\$115,705,419
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	-	-	-	-	-	\$26,945,464
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	\$20,386,508	-	-	-	-\$14,610	-\$388,750	\$19,983,147
Landmark Equity Partners XV (\$25,000,000)	\$4,932,994	-	-	-	-	-	\$4,932,994
Liquidating - BlackRock Global Focused	-	-	-	-	-	-	-
Louisiana Asset Management Pool	\$4,909,473	-	-	-	-	\$22,422	\$4,931,895
Louisiana Fund I (\$1,000,000)	\$1,033,045	-	-	-	-	-	\$1,033,045
LSV International Equity Value	\$127,867,046	-	-	-	-\$212,476	-\$5,403,278	\$122,251,292
Mellon Emerging Markets	\$28,030,309	-	-	-	-	-\$1,090,946	\$26,939,363
Mellon Large Cap Value Stock Index Fund	\$133,817,609	-	-	-	-	-\$4,723,752	\$129,093,857
Mellon Stock Index Fund	\$351,499,819	-	-	-	-	-\$7,389,181	\$344,110,637

# 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	\$95,769,975	-	-	-	-	-\$1,638,702	\$94,131,273
PGIM QS SMID Core	\$41,181,955	-	-	-	-\$17	-\$2,556,409	\$38,625,530
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$51,434,765	-	-\$406,060	-\$406,060	-	-	\$51,028,706
State Street ACWI Index Fund	\$104,795,358	-	-	-	-\$5,240	-\$3,096,168	\$101,693,951
Thornburg Global Opportunities	\$5,353	-	-	-	-	-\$13	\$5,340
Timbervest Crossover Fund (\$16,000,000)	\$2,207,857	-	-	-	-	-	\$2,207,857
Wellington Blended Opportunistic EMD	\$88,826,064	\$125,797	-\$125,797	-	-\$40,712	-\$834,460	\$87,950,893
<b>Total</b>	<b>\$2,146,866,169</b>	<b>\$4,057,343</b>	<b>-\$3,831,200</b>	<b>\$226,143</b>	<b>-\$469,342</b>	<b>-\$51,796,864</b>	<b>\$2,094,826,106</b>

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 October 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	-\$1,544,123	\$60,241,027
AEW Core Property (\$12,000,000)	\$30,357,499	-	-	-	-	-\$802,350	\$29,555,149
AEW Partners VI LP (\$20,000,000)	\$293,404	-	-	-	-	\$4,521	\$297,925
ASB Real Estate Fund	\$27,236,711	-	-	-	-	-\$1,692,999	\$25,543,712
Blackrock Global Allocation	\$89,793,239	\$221,801	-\$25,000,000	-\$24,778,199	-\$221,801	-\$3,518,406	\$61,274,833
Blackrock Russell 2500 Index Fund	\$117,018,972	\$11,481	-	\$11,481	-\$11,481	-\$12,345,675	\$104,673,296
Blackrock US Debt	\$297,461,195	\$45,054,337	-	\$45,054,337	-\$54,337	-\$15,930,478	\$326,530,717
Blackrock US TIPS Index	\$62,356,918	\$14,354	-\$15,000,000	-\$14,985,646	-\$14,354	-\$1,595,437	\$45,761,481
Boston Partners Global Equity	\$142,823,250	-	-\$18,182,785	-\$18,182,785	-\$237,705	-\$5,973,184	\$118,429,576
Cash/Clearing Account	\$23,888,714	\$53,372,284	-\$70,663,454	-\$17,291,170	-	\$272,598	\$6,870,142
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	-\$179,406	-\$12,589,034	\$115,705,419
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	\$2,500,000	-	\$2,500,000	-	\$988,895	\$26,945,464
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	-\$67,164	-\$1,303,511	\$19,983,147
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	-	-	-	-	\$87,044	\$4,931,895
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	-\$5,712,317	\$122,251,292
Mellon Emerging Markets	\$28,891,211	\$4,682	-	\$4,682	-\$4,682	-\$1,951,847	\$26,939,363
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,006,697	-	\$4,006,697	-\$6,697	-\$9,209,570	\$129,093,857
Mellon Stock Index Fund	\$354,620,958	\$9,022,669	-	\$9,022,669	-\$22,669	-\$19,510,321	\$344,110,637

# 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	-\$4,577,948	\$94,131,273
PGIM QS SMID Core	\$32,062,891	\$10,000,000	-	\$10,000,000	-\$37,868	-\$3,399,493	\$38,625,530
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	-\$22,537	-\$6,450,884	\$101,693,951
Thornburg Global Opportunities	\$5,524	-	-\$69,065	-\$69,065	-	\$68,881	\$5,340
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	\$663	\$2,207,857
Wellington Blended Opportunistic EMD	\$91,679,026	\$125,797	-\$125,797	-	-\$167,817	-\$3,560,316	\$87,950,893
<b>Total</b>	<b>\$2,213,059,330</b>	<b>\$146,184,103</b>	<b>-\$160,352,328</b>	<b>-\$14,168,225</b>	<b>-\$1,632,584</b>	<b>-\$102,432,414</b>	<b>\$2,094,826,106</b>

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

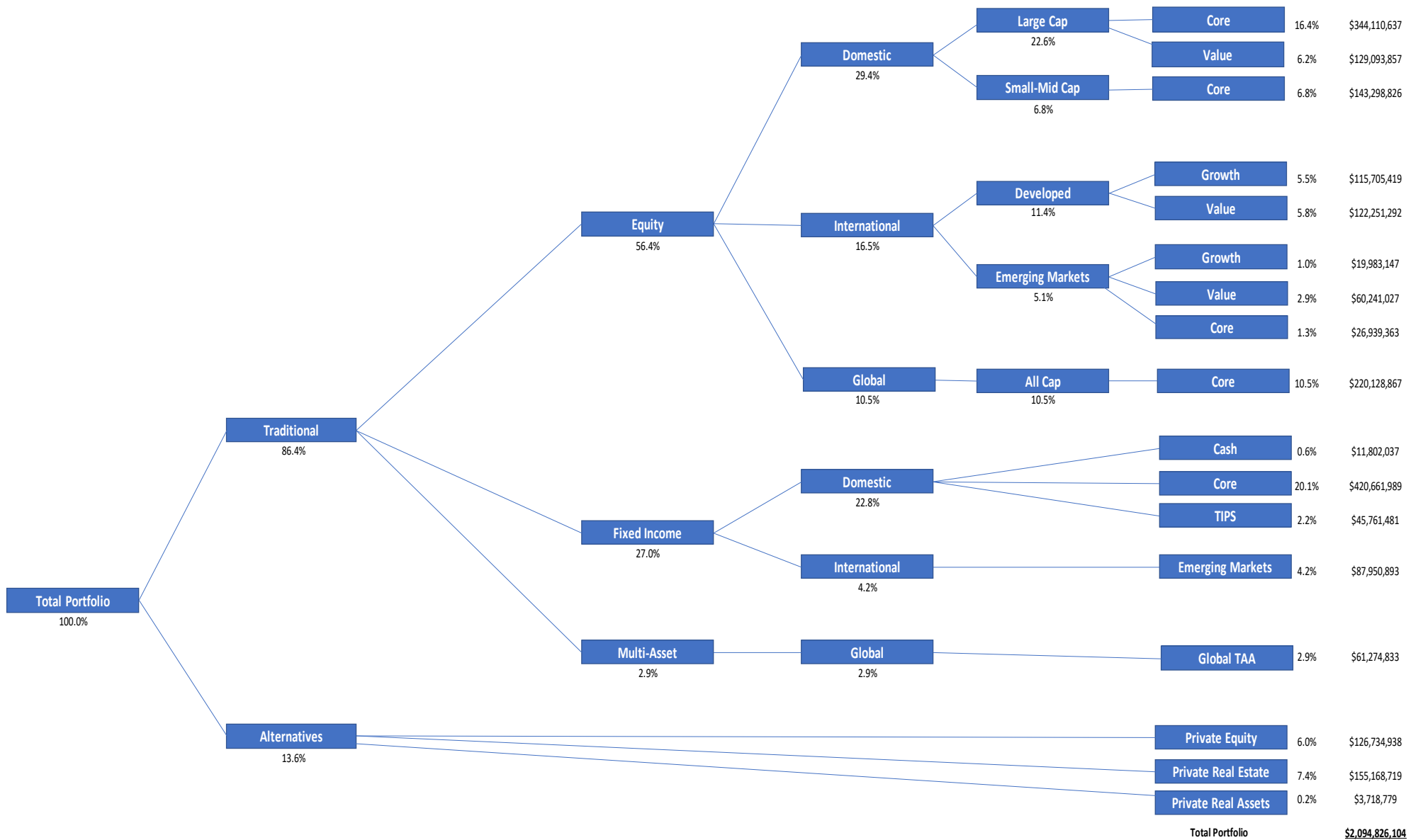
Since Inception Ending October 31, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$54,000,000	\$51,000,000	-\$4,213,476	\$13,454,503	\$60,241,027
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$9,555,149	\$29,555,149
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	-	\$20,216,279	-\$141,910	\$20,074,369	-	\$5,469,343	\$25,543,712
Blackrock Global Allocation	-	\$70,288,454	-\$45,000,000	\$25,288,454	-\$3,897,608	\$39,883,987	\$61,274,833
Blackrock Russell 2500 Index Fund	-	\$116,544,943	-\$4,059	\$116,540,885	-\$46,455	-\$11,821,133	\$104,673,296
Blackrock US Debt	-	\$466,387,081	-\$144,500,000	\$321,887,081	-\$709,248	\$5,347,097	\$326,530,717
Blackrock US TIPS Index	-	\$55,124,414	-\$15,004,805	\$40,119,609	-\$127,325	\$5,769,196	\$45,761,481
Boston Partners Global Equity	-	\$80,939,406	-\$21,791,027	\$59,148,378	-\$4,100,471	\$61,871,774	\$118,429,576
Cash/Clearing Account	-	\$3,235,193,163	-\$3,230,957,277	\$4,235,886	-\$151,572	\$2,134,051	\$6,870,142
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	-\$8,061,412	\$90,424,935	\$115,705,419
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)	-	\$25,000,000	-	\$25,000,000	-	\$1,945,464	\$26,945,464
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	-\$2,557,121	\$2,909,447	\$19,983,147
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	-	\$5,031,119	\$4,931,895
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	\$55,929,689	\$122,251,292
Mellon Emerging Markets	-	\$30,007,542	-	\$30,007,542	-\$7,542	-\$3,060,637	\$26,939,363
Mellon Large Cap Value Stock Index Fund	-	\$129,013,060	-	\$129,013,060	-\$23,920	\$104,717	\$129,093,857
Mellon Stock Index Fund	-	\$319,826,762	-\$300,500,001	\$19,298,192	-\$775,020	\$325,587,466	\$344,110,637

# 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	\$21,599,806	\$94,131,273
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$947,816	\$14,356,811	\$38,625,530
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	-\$235,547	\$28,994,710	\$101,693,951
Thornburg Global Opportunities	-	\$47,500,000	-\$134,337,054	-\$86,837,054	-\$5,932,793	\$86,883,551	\$5,340
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	-\$1,140,245	-\$5,973,951	\$87,950,893
<b>Total</b>	-	<b>\$6,664,816,784</b>	<b>-\$5,480,754,789</b>	<b>\$1,184,033,425</b>	<b>-\$46,397,476</b>	<b>\$911,656,911</b>	<b>\$2,094,826,106</b>

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

