



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

APRIL 30, 2023

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,144,392,273	100.0	100.0	0.7	5.1	7.1	1.5	7.8	5.0	5.1	5.8	Oct-92	
Policy Index				0.7	5.1	6.3	1.4	7.3	5.4	6.5			
Allocation Index				0.7	4.7	5.9	0.8	6.9	5.2	6.2			
Total Equity Composite	1,224,955,331	56.0	57.1	0.9	7.0	11.7	2.4	13.2	6.2	7.8	7.3	Oct-92	
MSCI AC World Index (Net)				1.4	8.8	11.3	2.1	12.0	7.0	7.9	7.6		
Domestic Equity Composite	601,621,198	27.5	28.1	0.8	5.9	10.9	1.7	14.1	9.2	9.9	8.1	Oct-92	
Russell 3000 Index				1.1	8.3	10.9	1.5	14.1	10.6	11.7	9.9		
Mellon Stock Index Fund	331,209,405		15.4	1.6	9.2	11.7	2.6	14.5	11.4		11.6	Nov-13	
S&P 500 Index				1.6	9.2	11.7	2.7	14.5	11.4	12.2	11.6		
Mellon Large Cap Value Stock Index Fund	130,982,831		6.1	1.5	2.5						2.0	Aug-22	
Russell 1000 Value Index				1.5	2.5	8.8	1.2	14.4	7.7	9.1	2.0		
SMID Cap Composite	139,428,961	7.0	6.5	-1.4	2.0	8.9	-1.2	13.3	3.7	6.3	7.1	Oct-12	
Russell 2500 Index				-1.3	2.0	6.5	-3.3	13.6	6.3	8.9	10.0		
PGIM QS SMID Core	29,665,283		1.4	-1.8	1.5	11.3	1.3	20.0			6.1	Jul-18	
Russell 2500 Index				-1.3	2.0	6.5	-3.3	13.6	6.3	8.9	5.4		
Blackrock Russell 2500 Index Fund	109,763,679		5.1	-1.3	2.1	6.6	-3.3				-1.8	Feb-21	
Russell 2500 Index				-1.3	2.0	6.5	-3.3	13.6	6.3	8.9	-1.8		
International Equity Composite	240,776,796	11.5	11.2	0.9	9.4	14.8	4.5	12.0	3.1	4.7	5.8	Oct-12	
MSCI AC World ex USA (Net)				1.7	8.7	11.9	3.0	9.7	2.5	4.0	5.0		
LSV International Equity Value	120,420,122		5.6	2.2	7.8	12.2	3.3	12.7	2.0	4.5	5.4	Oct-04	
MSCI Custom Benchmark				1.7	8.7	11.9	3.0	9.7	2.5	4.0	4.9		
Fisher All Foreign Equity	120,356,673		5.6	-0.4	11.1	17.6	5.7	11.3	4.1	5.1	6.5	Oct-04	
MSCI AC World ex USA (Net)				1.7	8.7	11.9	3.0	9.7	2.5	4.0	5.5		



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	251,842,677	10.0	11.7	1.2	6.6	13.7	5.5	15.8	6.4	8.0	9.0	Oct-12
<i>MSCI AC World Index (Net)</i>				1.4	8.8	11.3	2.1	12.0	7.0	7.9	8.7	
Boston Partners Global Equity	140,900,734		6.6	1.1	4.9	15.4	8.0	19.2	6.9		9.3	Nov-16
<i>MSCI AC World Index (Net)</i>				1.4	8.8	11.3	2.1	12.0	7.0	7.9	9.4	
State Street ACWI Index Fund	110,934,076		5.2	1.5	9.0	11.6	2.4	12.4			9.1	Sep-19
<i>MSCI AC World Index (Net)</i>				1.4	8.8	11.3	2.1	12.0	7.0	7.9	8.8	
Emerging Markets Equity	130,714,661	7.0	6.1	0.3	8.3	6.1	-3.4	6.3	-0.6		2.3	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	2.3	
Acadian Emerging Markets Equity	72,785,674		3.4	0.7	8.7	5.2	-6.2	8.3	-0.5		2.5	Dec-13
<i>MSCI Emerging Markets (Net)</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	1.9	
Invesco Oppenheimer Developing Markets	29,595,916		1.4	0.6	12.0	12.6	8.5	3.3	-0.1		2.1	Jan-14
<i>MSCI Emerging Markets (Net)</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	2.1	
Mellon Emerging Markets	28,333,071		1.3	-1.2							1.8	Mar-23
<i>MSCI Emerging Markets (Net)</i>				-1.1	2.8	-0.3	-6.5	4.3	-1.0	1.8	1.9	
Total Fixed Income Composite	546,609,192	26.0	25.5	0.6	3.9	1.9	0.0	-2.5	1.1	0.9	1.2	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.6	4.1	2.3	0.6	-2.1	1.0	0.8	0.9	
Core Fixed Income	393,452,159	18.0	18.3	0.6	3.7	0.7	-0.2	-3.0	1.2	1.4	2.1	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	2.0	
Orleans Core Fixed Income	91,658,077		4.3	0.4	3.3	1.1	0.3	-2.3	1.4	1.5	4.9	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	4.6	
Blackrock US Debt	301,794,083		14.1	0.6	3.8	0.5	-0.4	-3.1	1.2		1.3	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	1.3	
US TIPS Composite	63,324,687	3.0	3.0									
Blackrock US TIPS Index	63,324,687		3.0	0.1	3.6	0.1	-4.0	0.8			3.2	Oct-18
<i>Blmbg. U.S. TIPS</i>				0.1	3.5	0.1	-4.0	0.9	3.0	1.4	3.3	
Emerging Markets Debt	89,832,346	5.0	4.2									
Wellington Blended Opportunistic EMD	89,832,346		4.2	0.9	4.8	9.1	4.3	0.7			0.7	May-20
<i>EMD Custom Benchmark</i>				0.7	4.2	7.6	2.8	-0.3			-0.3	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	87,801,352	3.0	4.1	0.9	5.1	5.8	0.6	5.5	4.3		4.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	7.3	7.6	0.7	5.5	4.3	5.1	4.6	
Blackrock Global Allocation	87,801,352		4.1	0.9	5.1	5.8	0.6	6.8	5.1		4.9	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	7.3	7.6	0.7	5.5	4.3	5.1	4.6	
Total Alternative Composite	275,142,069	15.0	12.8	0.0	0.0	-0.7	0.6	12.4	9.5	4.0	4.0	Jul-05
Private Equity Composite	110,518,479	7.0	5.2	0.0	0.0	-9.2	-10.3	16.0	12.1	4.4	0.9	Aug-05
C/A US All PE (1 Qtr Lag)				0.0	1.0	-2.1	-1.3	18.5	15.9	14.8	14.1	
Murphree Venture (\$2,000,000)	140,303		0.0	0.0	0.0	6.3	1.0	-6.9	-18.4	-16.2	-9.5	Oct-05
Louisiana Fund I (\$1,000,000)	1,264,201		0.1	0.0	0.0	4.4	4.4	1.2	-3.7	-3.2	-5.6	Aug-05
DCM Private Equity II (\$7,500,000)	537,398		0.0	0.0	0.0	-8.8	-9.7	-1.2	-4.3	-2.6	-1.9	Mar-06
GA Crossover Fund (\$25,000,000)	3,986,868		0.2	0.0	0.0	-6.7	-6.8	-0.3	2.0	11.0	10.1	Feb-08
CCMP Capital Investors III (\$15,000,000)	1,621,979		0.1	0.0	0.0	-41.8	-54.2	-2.7	2.0		5.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,372,456		0.3	0.0	0.0	-41.3	-43.7	-4.6	-1.2		6.2	Dec-14
Harbourvest IV (\$20,000,000)	14,847,678		0.7	0.0	-0.2	-18.0	-23.2	7.0	10.5		10.0	Nov-16
Mesirow (\$35,000,000)	41,593,102		1.9	0.0	0.0	-1.9	1.6	22.3			14.5	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	27,065,468		1.3	0.0	0.0	1.2	4.9	28.8			21.4	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	14,089,026		0.7	0.0	0.0						-8.6	Oct-22



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	161,623,590	6.0	7.5	0.0	0.0	5.3	8.6	8.8	7.1	6.2	6.9	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-3.5	0.2	5.5	8.1	7.5	8.8	8.5	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-5.0	0.1	7.5	9.9	8.7	10.1	8.2	
Sentinel Real Estate Fund (\$30,000,000)	54,091,606		2.5	0.0	0.0	17.3	18.2	17.0	13.1	12.0	8.3	Mar-06
Timbervest Crossover Fund (\$16,000,000)	2,959,334		0.1	0.0	0.0	-2.0	-2.2	-6.3	-2.8	-3.9	-2.3	May-08
AEW Partners VI LP (\$20,000,000)	291,745		0.0	0.0	0.0	1.1	0.3	17.2	25.5	21.3	18.4	Apr-10
AEW Core Property (\$12,000,000)	33,296,843		1.6	0.0	0.0	4.9	13.6	10.9	8.9		8.5	May-15
FRS-GA (Georgia)	3,210,959		0.1	0.0	0.0	0.0	0.0	-2.5	-1.7	-5.2	-7.1	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	-8.8	Jun-07
ASB Real Estate Fund	30,103,419		1.4	0.0	0.0	6.3	14.4	10.1	8.4		7.0	Jan-16
Heitman America Real Estate Trust	30,417,175		1.4	0.0	0.0	4.8	15.1	12.3	9.0		8.4	Nov-15
Real Assets Composite	3,000,000	2.0	0.1									
HarbourVest FRS R3 LLC (Tranche 2)	3,000,000		0.1	0.0	0.0						0.0	Jan-23
Total Cash	9,884,330	0.0	0.5	0.4	1.5	2.9	3.0	1.1	1.4	0.9	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.3	1.4	2.7	2.8	1.0	1.4	0.9	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.

PGIM QS SMID Core, Fisher All Foreign Equity, Thornburg Global Opportunities, Boston Partners Global Equity, State Street ACWI Index Fund, and Orleans Core Fixed Income are preliminary as of 04/30/2023.

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 04/30/2023 is \$5,584.

BlackRock Global Focused market value as of 04/30/2023 is \$2,283.

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 April 30, 2023								
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value	
Acadian Emerging Markets Equity	\$72,286,249	-	-	-	-	\$499,425	\$72,785,674	
AEW Core Property (\$12,000,000)	\$33,296,843	-	-	-	-	-	\$33,296,843	
AEW Partners VI LP (\$20,000,000)	\$291,745	-	-	-	-	-	\$291,745	
ASB Real Estate Fund	\$30,103,419	-	-	-	-	-	\$30,103,419	
Blackrock Global Allocation	\$87,000,726	-	-	-	-	\$800,626	\$87,801,352	
Blackrock Russell 2500 Index Fund	\$111,213,264	-	-	-	-	-\$1,449,586	\$109,763,679	
Blackrock US Debt	\$299,964,635	-	-	-	-	\$1,829,448	\$301,794,083	
Blackrock US TIPS Index	\$63,249,782	-	-	-	-	\$74,904	\$63,324,687	
Boston Partners Global Equity	\$139,374,923	-	-	-	-\$61,198	\$1,587,008	\$140,900,734	
Cash/Clearing Account	\$5,663,413	\$1,963,719	-\$2,574,078	-\$610,359	-	\$27,046	\$5,080,100	
CCMP Capital Investors III (\$15,000,000)	\$3,163,775	-	-\$1,541,796	-\$1,541,796	-	-	\$1,621,979	
DCM Private Equity II (\$7,500,000)	\$537,398	-	-	-	-	-	\$537,398	
Fisher All Foreign Equity	\$120,894,485	-	-	-	-	-\$537,812	\$120,356,673	
FRS-GA (Georgia)	\$3,210,959	-	-	-	-	-	\$3,210,959	
FRS-LB I (NLTP AZ)	\$7,252,509	-	-	-	-	-	\$7,252,509	
GA Crossover Fund (\$25,000,000)	\$3,986,868	-	-	-	-	-	\$3,986,868	
Harbourvest IV (\$20,000,000)	\$14,847,678	-	-	-	-	-	\$14,847,678	
HarbourVest FRS R3 LLC (Tranche 1)	\$14,089,026	-	-	-	-	-	\$14,089,026	
HarbourVest FRS R3 LLC (Tranche 2)	\$3,000,000	-	-	-	-	-	\$3,000,000	
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,065,468	-	-	-	-	-	\$27,065,468	
Heitman America Real Estate Trust	\$30,417,175	-	-	-	-	-	\$30,417,175	
Invesco Oppenheimer Developing Markets	\$29,414,346	-	-	-	-\$21,080	\$202,650	\$29,595,916	

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$5,372,456	-	-	-	-	-	\$5,372,456
Liquidating - BlackRock Global Focused	\$2,248	-	-	-	-	\$35	\$2,283
Louisiana Asset Management Pool	\$4,785,250	-	-	-	-	\$18,980	\$4,804,230
Louisiana Fund I (\$1,000,000)	\$1,264,201	-	-	-	-	-	\$1,264,201
LSV International Equity Value	\$117,826,669	-	-	-	-	\$2,593,453	\$120,420,122
Mellon Emerging Markets	\$28,680,077	-	-	-	-	-\$347,006	\$28,333,071
Mellon Large Cap Value Stock Index Fund	\$129,040,679	-	-	-	-	\$1,942,152	\$130,982,831
Mellon Stock Index Fund	\$326,120,144	-	-	-	-	\$5,089,261	\$331,209,405
Mesirow (\$35,000,000)	\$41,593,102	-	-	-	-	-	\$41,593,102
Murphree Venture (\$2,000,000)	\$140,303	-	-	-	-	-	\$140,303
Orleans Core Fixed Income	\$91,271,356	-	-	-	-	\$386,720	\$91,658,077
PGIM QS SMID Core	\$30,219,299	-	-	-	-	-\$554,016	\$29,665,283
Sentinel Real Estate Fund (\$30,000,000)	\$54,513,529	-	-\$421,923	-\$421,923	-	-	\$54,091,606
State Street ACWI Index Fund	\$109,302,184	-	-	-	-\$5,465	\$1,637,356	\$110,934,076
Thornburg Global Opportunities	\$5,498	-	-	-	-	\$86	\$5,584
Timbervest Crossover Fund (\$16,000,000)	\$2,959,334	-	-	-	-	-	\$2,959,334
Wellington Blended Opportunistic EMD	\$89,000,818	-	-	-	-\$40,792	\$872,320	\$89,832,346
Total	\$2,132,421,835	\$1,963,719	-\$4,537,797	-\$2,574,078	-\$128,535	\$14,673,052	\$2,144,392,273

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 April 30, 2023							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$89,139,363	-	-\$21,000,000	-\$21,000,000	-\$504,151	\$5,150,462	\$72,785,674
AEW Core Property (\$12,000,000)	\$31,728,965	-	-	-	-	\$1,567,878	\$33,296,843
AEW Partners VI LP (\$20,000,000)	\$288,616	-	-	-	-	\$3,129	\$291,745
ASB Real Estate Fund	\$28,105,318	\$209,791	-	\$209,791	-	\$1,788,309	\$30,103,419
Blackrock Global Allocation	\$82,669,199	\$242,481	-	\$242,481	-\$357,635	\$5,247,307	\$87,801,352
Blackrock Russell 2500 Index Fund	\$69,294,028	\$37,508,519	-	\$37,508,519	-\$8,519	\$2,969,651	\$109,763,679
Blackrock US Debt	\$300,136,990	\$26,377	-	\$26,377	-\$52,645	\$1,683,360	\$301,794,083
Blackrock US TIPS Index	\$63,233,423	\$16,073	-	\$16,073	-\$16,073	\$91,263	\$63,324,687
Boston Partners Global Equity	\$122,199,497	-	-\$506,570	-\$506,570	-\$577,118	\$19,784,925	\$140,900,734
Cash/Clearing Account	\$28,801,352	\$91,613,184	-\$115,802,726	-\$24,189,542	-	\$468,290	\$5,080,100
CCMP Capital Investors III (\$15,000,000)	\$7,183,319	-	-\$2,956,342	-\$2,956,342	-	-\$2,604,998	\$1,621,979
DCM Private Equity II (\$7,500,000)	\$693,918	-	-\$41,875	-\$41,875	-	-\$114,645	\$537,398
Fisher All Foreign Equity	\$103,169,930	-	-\$30	-\$30	-\$444,646	\$17,559,150	\$120,356,673
FRS-GA (Georgia)	\$3,211,185	-	-	-	-	-\$226	\$3,210,959
FRS-LB I (NLTP AZ)	\$7,323,163	-	-	-	-	-\$70,654	\$7,252,509
GA Crossover Fund (\$25,000,000)	\$3,698,830	-	-	-	-	\$288,038	\$3,986,868
Harbourvest IV (\$20,000,000)	\$19,109,553	-	-\$834,503	-\$834,503	-	-\$3,427,372	\$14,847,678
HarbourVest FRS R3 LLC (Tranche 1)	-	\$15,000,000	-	\$15,000,000	-	-\$910,974	\$14,089,026
HarbourVest FRS R3 LLC (Tranche 2)	-	\$3,000,000	-	\$3,000,000	-	-	\$3,000,000
HarbourVest Partners XI Buyout (\$35,000,000)	\$24,621,582	\$2,800,000	-\$661,275	\$2,138,725	-	\$305,161	\$27,065,468
Heitman America Real Estate Trust	\$29,201,500	-	-\$171,975	-\$171,975	-	\$1,387,650	\$30,417,175

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets	\$34,338,195	-	-\$9,000,000	-\$9,000,000	-\$237,369	\$4,495,091	\$29,595,916
Landmark Equity Partners XV (\$25,000,000)	\$9,693,336	-	-\$3,538,611	-\$3,538,611	-	-\$782,268	\$5,372,456
Liquidating - BlackRock Global Focused	\$2,167	-	-	-	-	\$116	\$2,283
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$140,828	\$4,804,230
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-\$195,820	-\$195,820	-	\$53,568	\$1,264,201
LSV International Equity Value	\$107,359,500	-	-\$9,050	-\$9,050	-\$348,438	\$13,418,110	\$120,420,122
Mellon Emerging Markets	-	\$30,000,000	-	\$30,000,000	-	-\$1,666,929	\$28,333,071
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-\$4,421	\$5,987,252	\$130,982,831
Mellon Stock Index Fund	\$414,792,596	\$66,703	-\$125,000,000	-\$124,933,297	-\$66,703	\$41,416,809	\$331,209,405
Mesirow (\$35,000,000)	\$42,597,467	-	-\$175,000	-\$175,000	-	-\$829,365	\$41,593,102
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	\$721	\$140,303
Orleans Core Fixed Income	\$90,669,396	-	-	-	-\$59,321	\$1,048,001	\$91,658,077
PGIM QS SMID Core	\$26,684,885	-	-\$35,748	-\$35,748	-\$72,741	\$3,088,887	\$29,665,283
Sentinel Real Estate Fund (\$30,000,000)	\$48,762,886	-	-\$1,326,606	-\$1,326,606	-	\$6,655,326	\$54,091,606
State Street ACWI Index Fund	\$99,365,038	-	-	-	-\$46,436	\$11,615,474	\$110,934,076
Thornburg Global Opportunities	\$18,701	-	-\$11,959	-\$11,959	-	-\$1,158	\$5,584
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-\$256,000	-\$256,000	-	-\$65,470	\$2,959,334
Wellington Blended Opportunistic EMD	\$82,021,679	-	-	-	-\$347,515	\$8,158,182	\$89,832,346
Total	\$1,979,605,817	\$305,483,128	-\$281,524,090	\$23,959,038	-\$3,143,731	\$143,898,880	\$2,144,392,273

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 March 31, 2023						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$41,000,000	\$64,000,000	-\$3,930,757	\$12,217,006	\$72,286,249
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$13,296,843	\$33,296,843
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,766,288	-\$16,345,838	-\$551,334	\$17,188,917	\$291,745
ASB Real Estate Fund	-	\$20,493,058	-\$141,910	\$20,351,148	-	\$9,752,271	\$30,103,419
Blackrock Global Allocation	-	\$69,949,220	-\$20,000,000	\$49,949,220	-\$3,558,374	\$40,609,880	\$87,000,726
Blackrock Russell 2500 Index Fund	-	\$116,527,791	-\$4,059	\$116,523,732	-\$23,732	-\$5,286,736	\$111,213,264
Blackrock US Debt	-	\$421,307,033	-\$144,500,000	\$276,807,033	-\$603,601	\$23,755,416	\$299,964,635
Blackrock US TIPS Index	-	\$55,102,373	-\$4,805	\$55,097,568	-\$97,568	\$8,249,782	\$63,249,782
Boston Partners Global Equity	-	\$80,939,406	-\$3,608,243	\$77,331,163	-\$3,680,565	\$64,214,430	\$139,374,923
Cash/Clearing Account	-	\$3,147,973,414	-\$3,144,435,640	\$3,537,774	-\$151,572	\$1,625,433	\$5,663,413
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$20,074,871	-\$6,652,918	-	\$9,816,693	\$3,163,775
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$403,162	\$537,398
Fisher All Foreign Equity	-	\$121,180,807	-\$100,308,217	\$20,872,590	-\$7,706,702	\$99,259,291	\$120,894,485
FRS-GA (Georgia)	-	\$9,416,075	-	\$9,416,075	-	-\$6,205,116	\$3,210,959
FRS-LB I (NLTP AZ)	-	\$24,900,208	-	\$24,900,208	-	-\$17,647,699	\$7,252,509
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$26,355,487	\$3,986,868
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$14,961,970	\$2,363,333	-	\$12,484,345	\$14,847,678
HarbourVest FRS R3 LLC (Tranche 1)	-	\$15,000,000	-	\$15,000,000	-	-\$910,974	\$14,089,026
HarbourVest FRS R3 LLC (Tranche 2)	-	\$3,000,000	-	\$3,000,000	-	-	\$3,000,000
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$18,429,215	-\$2,885,932	\$15,543,283	-	\$11,522,185	\$27,065,468
Heitman America Real Estate Trust	-	\$20,000,000	-\$1,166,863	\$18,833,137	-	\$11,584,038	\$30,417,175

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$20,500,000	\$27,000,000	-\$2,427,269	\$4,210,794	\$29,414,346
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,327,641	-\$3,179,217	-	\$8,551,673	\$5,372,456
Liquidating - BlackRock Global Focused	-	\$46,832,890	-\$59,578,810	-\$12,745,920	-\$933,177	\$10,375,080	\$2,248
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,884,475	\$4,785,250
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$219,724	\$790,276	-\$46,015	\$519,940	\$1,264,201
LSV International Equity Value	-	\$107,818,122	-\$52,331,336	\$55,486,786	-\$8,797,570	\$57,891,895	\$117,826,669
Mellon Emerging Markets	-	\$30,000,000	-	\$30,000,000	-	-\$1,319,923	\$28,680,077
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-\$4,421	\$4,045,099	\$129,040,679
Mellon Stock Index Fund	-	\$310,783,079	-\$300,500,001	\$10,254,509	-\$731,338	\$316,596,973	\$326,120,144
Mesirow (\$35,000,000)	-	\$24,603,620	-\$700,000	\$23,903,620	-	\$17,689,482	\$41,593,102
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$849,879	\$140,303
Orleans Core Fixed Income	-	\$146,099,081	-\$91,022,995	\$55,076,086	-\$1,968,495	\$26,649,699	\$91,271,356
PGIM QS SMID Core	-	\$51,715,738	-\$36,535,748	\$15,179,990	-\$870,694	\$15,873,458	\$30,219,299
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$22,935,949	\$7,064,051	-	\$47,449,478	\$54,513,529
State Street ACWI Index Fund	-	\$101,000,000	-\$20,048,464	\$80,951,536	-\$196,509	\$28,547,157	\$109,302,184
Thornburg Global Opportunities	-	\$47,500,000	-\$134,267,989	-\$86,767,989	-\$5,932,793	\$86,814,644	\$5,498
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,143,895	\$2,456,105	-	\$503,229	\$2,959,334
Wellington Blended Opportunistic EMD	-	\$95,000,000	-	\$95,000,000	-\$849,847	-\$5,214,425	\$89,000,818
Total	-	\$6,476,325,255	-\$5,301,379,318	\$1,174,917,367	-\$43,532,283	\$955,503,504	\$2,132,421,835

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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.

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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



