



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

MARCH 31, 2022

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Mar	YTD
<b>S&amp;P 500</b>	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	3.7%	-4.6%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	3.4%	-5.1%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	1.2%	-7.5%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	1.6%	-5.8%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	0.6%	-5.9%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-2.3%	-7.0%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	2.2%	-5.4%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	29.8%	-	-
<b>BBG TIPS</b>	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-1.9%	-3.0%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-3.2%	-6.2%
<b>BBG Muni High Yield</b>	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-3.6%	-6.5%
<b>BBG US Corporate HY</b>	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-1.1%	-4.8%
<b>BBG US Agg Bond</b>	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-2.8%	-5.9%
<b>BBG Global Agg</b>	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-3.0%	-6.2%
<b>BBG Long Treasuries</b>	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-5.3%	-10.6%
<b>BBG US Long Credit</b>	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-2.8%	-11.2%
<b>BBG US STRIPS 20+ Yr</b>	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-6.5%	-13.8%
<b>JPM GBI-EM Global Div</b>	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-1.5%	-6.5%
<b>JPM EMBI Glob Div</b>	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-0.9%	-10.0%
<b>CS Hedge Fund</b>	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	-0.3%
<b>BBG Commodity</b>	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	8.6%	25.5%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	7.0%	24.0%
<b>FTSE NAREIT Equity REITs</b>	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	6.5%	-3.9%

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



# MARKET COMMENTARY

## Market Environment

Ongoing geopolitical tensions and tighter monetary policy amid persisting inflationary pressures weighed on capital markets in March. The FOMC hiked rates for the first time since 2018, increasing interest rates by 25 basis points to a range of 0.25%-0.50%. Further, policymakers revised upwards their forecast for interest rates and inflation, and signaled for more aggressive monetary policy tightening to control inflation. As a result, market expectations for the number of Fed rate hikes in 2022 have increased to nine from five.

Despite these headwinds, the S&P 500 Index posted its first monthly gain in 2022, rising 3.7% and paring year-to-date losses to 4.6%. Non-U.S. developed equities were also in the black with the MSCI EAFE Index up 0.6% last month. Chinese equities lagged as market sentiment weakened due to geopolitical uncertainty and a surge in COVID-19 cases, which prompted lockdowns in parts of China. As a result, the MSCI Emerging Market and MSCI China indexes fell 2.3% and 8%, respectively.

In fixed income, the U.S. Treasury yield curve shifted higher due to expectations of tighter monetary conditions. The two- and 10-year Treasury yields increased 86 and 49 basis points, respectively, and the spread narrowed to four basis points. As a result, fixed-income assets broadly declined, while longer-duration assets underperformed: the Bloomberg Long Treasury Index fell 5.3% for the month. Further, inflation expectations continued to trend higher, with the 10-year breakeven inflation rate up 22 basis points to 2.8%. Despite higher inflation expectations, the Bloomberg U.S. TIPS Index fell 1.9% as higher real yields impacted prices.

Meanwhile, in real assets, the ongoing conflict between Ukraine and Russia continued to impact the global supply of commodities, pushing up prices. As a result, the Bloomberg Commodity Index gained 8.6% for the month.

NEPC's stance towards risk assets has become more subdued given the more uncertain growth and inflation dynamics. As such, we continue to advocate adding value exposure to U.S. large-cap equity to help mitigate the portfolio impact of inflation normalizing above market expectations. Despite the recent hawkish shift from the Fed, we recommend investors maintain a dedicated allocation to assets that support liquidity needs in periods of stress.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan Composite</b>	<b>2,217,169,005</b>	<b>100.0</b>	<b>100.0</b>	<b>0.3</b>	<b>-4.6</b>	<b>-1.0</b>	<b>4.3</b>	<b>9.7</b>	<b>8.0</b>	<b>6.2</b>	<b>6.1</b>	<b>Oct-92</b>
<i>Policy Index</i>				0.7	-4.5	-0.6	4.5	9.7	8.7			
<i>Allocation Index</i>				0.8	-4.5	-0.7	4.5	9.7	8.6			
<b>Total Equity Composite</b>	<b>1,295,926,934</b>	<b>56.0</b>	<b>58.4</b>	<b>1.6</b>	<b>-4.9</b>	<b>-0.9</b>	<b>5.9</b>	<b>13.0</b>	<b>10.3</b>	<b>9.7</b>	<b>7.8</b>	<b>Oct-92</b>
<i>MSCI AC World Index (Net)</i>				2.2	-5.4	-0.1	7.3	13.8	11.6	10.0	8.1	
<b>Domestic Equity Composite</b>	<b>649,437,042</b>	<b>27.5</b>	<b>29.3</b>	<b>3.1</b>	<b>-4.8</b>	<b>4.0</b>	<b>12.0</b>	<b>16.6</b>	<b>13.4</b>	<b>12.1</b>	<b>8.7</b>	<b>Oct-92</b>
<i>Russell 3000 Index</i>				3.2	-5.3	3.4	11.9	18.2	15.4	14.3	10.6	
Mellon Stock Index Fund	494,395,976		22.3	3.7	-4.6	6.5	15.6	18.9	16.0		14.1	Nov-13
<i>S&amp;P 500 Index</i>				3.7	-4.6	6.5	15.6	18.9	16.0	14.6	14.1	
<b>SMID Cap Composite</b>	<b>155,041,066</b>	<b>7.0</b>	<b>7.0</b>	<b>1.2</b>	<b>-5.3</b>	<b>-3.4</b>	<b>1.7</b>	<b>9.4</b>	<b>7.4</b>		<b>9.1</b>	<b>Oct-12</b>
<i>Russell 2500 Index</i>				1.6	-5.8	-4.8	0.3	13.8	11.6	12.1	12.6	
Rothschild U.S. SMID Core	40,225,815		1.8	0.0	-6.7	-6.3	-2.2	9.8	8.6		8.2	Jul-15
<i>Russell 2500 Index</i>				1.6	-5.8	-4.8	0.3	13.8	11.6	12.1	10.4	
QMA SMID	31,337,105		1.4	1.5	-1.8	5.4	11.6	13.3			9.4	Jul-18
<i>Russell 2500 Index</i>				1.6	-5.8	-4.8	0.3	13.8	11.6	12.1	10.5	
Blackrock Russell 2500 Index Fund	83,478,146		3.8	1.6	-5.8	-4.8	0.3				7.3	Feb-21
<i>Russell 2500 Index</i>				1.6	-5.8	-4.8	0.3	13.8	11.6	12.1	7.4	
<b>International Equity Composite</b>	<b>246,863,037</b>	<b>11.5</b>	<b>11.1</b>	<b>0.0</b>	<b>-6.5</b>	<b>-6.9</b>	<b>-1.2</b>	<b>8.5</b>	<b>7.0</b>		<b>6.7</b>	<b>Oct-12</b>
<i>MSCI AC World ex USA (Net)</i>				0.2	-5.4	-6.6	-1.5	7.5	6.8	5.6	5.9	
LSV International Equity Value	121,797,908		5.5	0.4	-2.1	-2.3	1.9	7.1	5.8	5.9	5.8	Oct-04
<i>MSCI Custom Benchmark</i>				0.2	-5.4	-6.6	-1.5	7.5	6.8	5.6	5.4	
Fisher All Foreign Equity	125,065,129		5.6	-0.3	-10.5	-11.0	-4.0	9.7	8.2	6.3	7.1	Oct-04
<i>MSCI AC World ex USA (Net)</i>				0.2	-5.4	-6.6	-1.5	7.5	6.8	5.6	6.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>254,425,642</b>	<b>10.0</b>	<b>11.5</b>	<b>0.6</b>	<b>-2.9</b>	<b>1.4</b>	<b>7.3</b>	<b>13.6</b>	<b>9.1</b>		<b>10.2</b>	<b>Oct-12</b>
<i>MSCI AC World Index (Net)</i>				2.2	-5.4	-0.1	7.3	13.8	11.6	10.0	10.4	
Boston Partners Global Equity	136,767,044		6.2	-0.7	-0.8	2.8	7.6	12.2	9.0		10.6	Nov-16
<i>MSCI AC World Index (Net)</i>				2.2	-5.4	-0.1	7.3	13.8	11.6	10.0	12.7	
State Street ACWI Index Fund	117,636,390		5.3	2.2	-5.3	0.1	7.5				15.8	Sep-19
<i>MSCI AC World Index (Net)</i>				2.2	-5.4	-0.1	7.3	13.8	11.6	10.0	15.5	
<b>Emerging Markets Equity</b>	<b>145,201,213</b>	<b>7.0</b>	<b>6.5</b>	<b>-0.8</b>	<b>-6.0</b>	<b>-13.4</b>	<b>-7.8</b>	<b>6.1</b>	<b>5.8</b>		<b>3.8</b>	<b>Oct-13</b>
<i>MSCI Emerging Markets (Net)</i>				-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	4.1	
Acadian Emerging Markets Equity	106,464,445		4.8	0.8	-1.9	-7.3	-1.0	8.3	6.3		4.4	Dec-13
<i>MSCI Emerging Markets (Net)</i>				-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	3.7	
Invesco Oppenheimer Developing Markets	38,736,768		1.7	-4.9	-15.7	-26.5	-22.4	0.7	4.3		2.4	Jan-14
<i>MSCI Emerging Markets (Net)</i>				-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	4.0	
<b>Total Fixed Income Composite</b>	<b>547,199,171</b>	<b>25.5</b>	<b>24.7</b>	<b>-2.2</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-3.9</b>	<b>2.3</b>	<b>2.8</b>		<b>1.7</b>	<b>Oct-12</b>
<i>Total Fixed Income Custom Benchmark</i>				-2.4	-5.7	-6.4	-4.2	1.7	2.1	1.6	1.3	
<b>Core Fixed Income</b>	<b>409,991,981</b>	<b>19.0</b>	<b>18.5</b>	<b>-2.6</b>	<b>-5.8</b>	<b>-5.9</b>	<b>-4.1</b>	<b>1.7</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>Dec-10</b>
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.6	
Orleans Core Fixed Income	95,133,835		4.3	-2.1	-5.8	-5.9	-4.0	1.8	2.3	2.3	5.2	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	4.9	
Blackrock US Debt	314,858,146		14.2	-2.8	-5.8	-5.9	-4.1	1.7	2.1		2.1	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.1	
<b>US TIPS Composite</b>	<b>67,356,802</b>	<b>3.0</b>	<b>3.0</b>									
Blackrock US TIPS Index	67,356,802		3.0	-1.9	-3.0	0.9	4.2	6.1			6.1	Oct-18
<i>Blmbg. U.S. TIPS</i>				-1.9	-3.0	1.0	4.3	6.2	4.4	2.7	6.1	
<b>Emerging Markets Debt</b>	<b>69,850,388</b>	<b>3.5</b>	<b>3.2</b>									
Wellington Blended Opportunistic EMD	69,850,388		3.2	0.0	-8.3	-11.4	-8.0				2.0	May-20
<i>EMD Custom Benchmark</i>				-1.2	-8.2	-11.3	-8.0				1.2	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA Composite</b>	<b>113,346,039</b>	<b>6.5</b>	<b>5.1</b>	<b>-0.6</b>	<b>-6.5</b>	<b>-5.5</b>	<b>0.5</b>	<b>8.6</b>	<b>7.1</b>		<b>5.4</b>	<b>Apr-14</b>
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.3	-5.6	-2.1	2.8	9.1	8.1	6.8	6.2	
Blackrock Global Allocation	113,346,039		5.1	-0.6	-6.5	-5.8	-1.1	10.3	7.9		6.2	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.3	-5.6	-2.1	2.8	9.1	8.1	6.8	6.2	
<b>Total Alternative Composite</b>	<b>248,437,795</b>	<b>12.0</b>	<b>11.2</b>	<b>0.0</b>	<b>0.0</b>	<b>13.0</b>	<b>19.6</b>	<b>12.7</b>	<b>9.8</b>	<b>4.0</b>	<b>4.0</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>107,225,620</b>	<b>5.0</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>18.1</b>	<b>29.8</b>	<b>23.4</b>	<b>16.1</b>	<b>5.5</b>	<b>1.6</b>	<b>Aug-05</b>
<i>C/A US All PE (1 Qtr Lag)</i>				0.0	0.0	19.5	31.6	22.0	18.7	15.8	14.7	
Murphree Venture (\$2,000,000)	155,081		0.0	0.0	0.0	-2.5	2.7	-25.1	-29.0	-14.6	-9.9	Oct-05
Louisiana Fund I (\$1,000,000)	1,407,003		0.1	0.0	0.0	-0.4	-0.4	-0.1	-4.9	-2.5	-6.2	Aug-05
DCM Private Equity II (\$7,500,000)	684,225		0.0	0.0	0.0	-0.6	6.5	-4.1	-2.9	-1.8	-1.9	Mar-06
GA Crossover Fund (\$25,000,000)	3,702,593		0.2	0.0	0.0	-0.2	-0.9	4.1	1.0	13.0	11.5	Feb-08
CCMP Capital Investors III (\$15,000,000)	10,496,273		0.5	0.0	0.0	14.1	31.5	29.9	20.3		17.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,959,052		0.4	0.0	0.0	12.0	11.2	15.6	14.1		15.0	Dec-14
Harbourvest IV (\$20,000,000)	20,960,436		0.9	0.0	0.0	15.2	18.5	29.4	22.4		20.3	Nov-16
Mesirow (\$35,000,000)	39,402,289		1.8	0.0	0.0	22.2	37.4	22.8			19.1	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	20,458,667		0.9	0.0	0.0	27.1	68.9	26.8			24.5	Jan-19

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>141,212,175</b>	<b>6.0</b>	<b>6.4</b>	<b>0.0</b>	<b>0.0</b>	<b>8.6</b>	<b>11.2</b>	<b>5.0</b>	<b>5.2</b>	<b>5.1</b>	<b>6.4</b>	<b>Oct-04</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				6.1	6.1	15.7	17.7	8.4	7.8	9.3		
Sentinel Real Estate Fund (\$30,000,000)	44,478,906		2.0	0.0	0.0	15.9	22.9	10.2	9.2	11.8	7.2	Mar-06
JP Morgan India (\$8,990,000)	467,684		0.0	0.0	0.0	-24.5	-26.0	-36.7	-29.3	-17.1	-18.6	May-07
Timbervest Crossover Fund (\$16,000,000)	3,424,111		0.2	0.0	0.0	0.0	-12.6	-3.8	-4.3	-3.0	-2.0	May-08
AEW Partners VI LP (\$20,000,000)	290,980		0.0	0.0	0.0	5.8	6.4	38.7	28.4	23.2	20.2	Apr-10
AEW Core Property (\$12,000,000)	22,963,013		1.0	0.0	0.0	8.8	10.9	5.4	6.2		6.7	May-15
FRS-GA (Georgia)	3,211,185		0.1	0.0	0.0	-0.1	-0.1	-2.5	-7.6	-5.2	-7.7	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.3	0.0	0.0	0.3	0.3	-0.3	10.4	-10.1	-9.4	Jun-07
FRS-LB III (ST George UT)	9,281,137		0.4	0.0	0.0	0.0	0.0	0.0	0.0	1.2	2.2	Jun-08
ASB Real Estate Fund	25,036,460		1.1	0.0	0.0	7.0	9.5	5.3	5.6		5.3	Jan-16
Heitman America Real Estate Trust	24,735,536		1.1	0.0	0.0	8.5	11.1	4.5	5.1		5.9	Nov-15
<b>Real Assets Composite</b>		<b>1.0</b>	<b>0.0</b>									
<b>Total Cash (\$9 MM)</b>	<b>12,259,066</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>2.6</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.0	0.0	0.1	0.1	0.8	1.1	0.6	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.

QMA SMID, Rothschild US SMID Core, Boston Partners Global Equity, State Street ACWI Index Fund, and Acadian Emerging Markets Equity are prelim as of 3/31/2022.

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, 19% Bloomberg US Aggregate TR, 3% Bloomberg US TIPS TR, 3.5%EMD Custom Benchmark, 6.5% 60% MSCI World (Net) / 40% FTSE WGBI, 5% CJA US All PE (1 Qtr Lag), 6% NCREIF Property Index 1 Qtr. Lag and 1% CJA US Infrastructure (1 Qtr Lag).

Thornburg Global Opportunities market value as of 12/31/2021 is \$19,902.

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 09/30/2021.

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



**CASH FLOW SUMMARY BY MANAGER**

1 Month Ending March 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$105,625,973					\$838,472	\$106,464,445
AEW Core Property (\$12,000,000)	\$22,963,013						\$22,963,013
AEW Partners VI LP (\$20,000,000)	\$290,980						\$290,980
ASB Real Estate Fund	\$25,036,460						\$25,036,460
Blackrock Global Allocation	\$114,015,389					-\$669,350	\$113,346,039
Blackrock Russell 2500 Index Fund	\$82,170,362					\$1,307,784	\$83,478,146
Blackrock US Debt	\$323,777,190					-\$8,919,044	\$314,858,146
Blackrock US TIPS Index	\$68,631,821					-\$1,275,019	\$67,356,802
Boston Partners Global Equity	\$137,709,272			-\$60,504	-\$60,504	-\$881,725	\$136,767,044
Cash/Clearing Account	\$6,480,528	\$4,423,581	-\$3,300,000	\$1,123,581		\$217	\$7,604,326
CCMP Capital Investors III (\$15,000,000)	\$13,491,727		-\$2,995,454	-\$2,995,454			\$10,496,273
DCM Private Equity II (\$7,500,000)	\$696,283		-\$12,058	-\$12,058			\$684,225
Fisher All Foreign Equity	\$125,478,897					-\$413,768	\$125,065,129
FRS-GA (Georgia)	\$3,211,185						\$3,211,185
FRS-LB I (NLTP AZ)	\$7,323,163						\$7,323,163
FRS-LB III (ST George UT)	\$9,281,137						\$9,281,137
GA Crossover Fund (\$25,000,000)	\$3,702,593						\$3,702,593
Harbourvest IV (\$20,000,000)	\$20,960,436						\$20,960,436
HarbourVest Partners XI Buyout (\$35,000,000)	\$20,773,748		-\$315,081	-\$315,081			\$20,458,667
Heitman America Real Estate Trust	\$24,735,536						\$24,735,536

**CASH FLOW SUMMARY BY MANAGER**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets	\$40,730,786			-\$29,190	-\$29,190	-\$1,964,827	\$38,736,768
JP Morgan India (\$8,990,000)	\$467,684						\$467,684
Landmark Equity Partners XV (\$25,000,000)	\$9,959,052						\$9,959,052
Liquidating - BlackRock Global Focused	\$2,328					-\$22	\$2,306
Louisiana Asset Management Pool	\$4,654,028					\$711	\$4,654,739
Louisiana Fund I (\$1,000,000)	\$1,407,003						\$1,407,003
LSV International Equity Value	\$121,263,825					\$534,083	\$121,797,908
Mellon Stock Index Fund	\$476,681,537					\$17,714,439	\$494,395,976
Mesirow (\$35,000,000)	\$39,402,289						\$39,402,289
Murphree Venture (\$2,000,000)	\$155,081						\$155,081
Orleans Core Fixed Income	\$97,171,613					-\$2,037,777	\$95,133,835
QMA SMID	\$30,874,003					\$463,102	\$31,337,105
Rothschild U.S. SMID Core	\$40,220,581					\$5,234	\$40,225,815
Sentinel Real Estate Fund (\$30,000,000)	\$44,478,906						\$44,478,906
State Street ACWI Index Fund	\$115,053,030			-\$5,753	-\$5,753	\$2,589,113	\$117,636,390
Thornburg Global Opportunities	\$20,091		-\$5,777	-\$5,777		\$5,589	\$19,902
Timbervest Crossover Fund (\$16,000,000)	\$4,064,111		-\$640,000	-\$640,000			\$3,424,111
Wellington Blended Opportunistic EMD	\$69,825,679			-\$32,003	-\$32,003	\$56,712	\$69,850,388
<b>Total</b>	<b>\$2,212,787,321</b>	<b>\$4,423,581</b>	<b>-\$7,268,370</b>	<b>-\$2,972,239</b>	<b>-\$127,450</b>	<b>\$7,353,924</b>	<b>\$2,217,169,005</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 March 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$104,376,391	\$20,000,000	-\$10,000,000	\$9,445,131	-\$554,869	-\$7,357,077	\$106,464,445
AEW Core Property (\$12,000,000)	\$17,254,814	\$4,000,000		\$4,000,000		\$1,708,199	\$22,963,013
AEW Partners VI LP (\$20,000,000)	\$275,140					\$15,840	\$290,980
ASB Real Estate Fund	\$23,401,835					\$1,634,625	\$25,036,460
Blackrock Global Allocation	\$119,800,240	\$495,883			-\$330,048	-\$6,454,200	\$113,346,039
Blackrock Russell 2500 Index Fund	\$87,704,911	\$12,883			-\$12,883	-\$4,226,765	\$83,478,146
Blackrock US Debt	\$336,859,610	\$13,588,166	-\$16,000,000	-\$2,500,000	-\$88,166	-\$19,501,464	\$314,858,146
Blackrock US TIPS Index	\$66,704,105	\$25,351			-\$25,351	\$652,697	\$67,356,802
Boston Partners Global Equity	\$133,005,764		-\$526,065	-\$1,017,795	-\$531,191	\$4,779,075	\$136,767,044
Cash/Clearing Account	\$15,254,236	\$91,259,011	-\$98,909,648	-\$7,650,638		\$728	\$7,604,326
CCMP Capital Investors III (\$15,000,000)	\$13,750,237		-\$5,213,903	-\$5,213,903		\$1,959,939	\$10,496,273
DCM Private Equity II (\$7,500,000)	\$820,113		-\$132,141	-\$132,141		-\$3,746	\$684,225
Fisher All Foreign Equity	\$140,615,686			-\$502,738	-\$611,854	-\$15,047,818	\$125,065,129
FRS-GA (Georgia)	\$3,214,385					-\$3,200	\$3,211,185
FRS-LB I (NLTP AZ)	\$7,298,899					\$24,264	\$7,323,163
FRS-LB III (ST George UT)	\$9,281,276					-\$139	\$9,281,137
GA Crossover Fund (\$25,000,000)	\$3,711,481					-\$8,888	\$3,702,593
Harbourvest IV (\$20,000,000)	\$22,936,749		-\$5,419,183	-\$5,419,183		\$3,442,870	\$20,960,436
HarbourVest Partners XI Buyout (\$35,000,000)	\$13,938,423	\$3,437,638	-\$937,363	\$2,500,275		\$4,019,969	\$20,458,667
Heitman America Real Estate Trust	\$15,097,116	\$8,000,000		\$8,000,000		\$1,638,420	\$24,735,536

**CASH FLOW SUMMARY BY MANAGER**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets	\$52,716,049			-\$56,174	-\$304,577	-\$13,923,106	\$38,736,768
JP Morgan India (\$8,990,000)	\$659,654		-\$39,891	-\$39,891		-\$152,079	\$467,684
Landmark Equity Partners XV (\$25,000,000)	\$11,715,230		-\$3,392,597	-\$3,392,597		\$1,636,419	\$9,959,052
Liquidating - BlackRock Global Focused	\$2,458		-\$36	-\$36		-\$116	\$2,306
Louisiana Asset Management Pool	\$4,652,637			\$917		\$1,186	\$4,654,739
Louisiana Fund I (\$1,000,000)	\$1,412,003					-\$5,000	\$1,407,003
LSV International Equity Value	\$124,650,605		-\$6,750	-\$648,870	-\$642,120	-\$2,203,827	\$121,797,908
Mellon Stock Index Fund	\$464,035,382	\$86,675			-\$58,106	\$30,360,594	\$494,395,976
Mesirow (\$35,000,000)	\$30,053,064	\$2,625,000	-\$525,000	\$2,100,000		\$7,249,225	\$39,402,289
Murphree Venture (\$2,000,000)	\$159,033					-\$3,952	\$155,081
Orleans Core Fixed Income	\$101,120,836			-\$98,279	-\$98,279	-\$5,888,722	\$95,133,835
QMA SMID	\$29,735,518			-\$76,831	-\$113,376	\$1,678,418	\$31,337,105
Rothschild U.S. SMID Core	\$43,021,266			-\$190,786	-\$150,104	-\$2,604,666	\$40,225,815
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137		-\$1,276,022	-\$1,276,022		\$6,180,791	\$44,478,906
State Street ACWI Index Fund	\$96,490,729	\$22,000,000	-\$15,186	\$21,936,516	-\$48,298	-\$790,856	\$117,636,390
Thornburg Global Opportunities	\$23,123		-\$7,615	-\$7,615		\$4,393	\$19,902
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816		-\$1,280,000	-\$1,280,000		-\$705	\$3,424,111
Wellington Blended Opportunistic EMD	\$78,528,311			-\$314,553	-\$314,553	-\$8,363,371	\$69,850,388
<b>Total</b>	<b>\$2,218,556,264</b>	<b>\$165,530,606</b>	<b>-\$143,681,401</b>	<b>\$18,164,786</b>	<b>-\$3,883,772</b>	<b>-\$19,552,045</b>	<b>\$2,217,169,005</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**

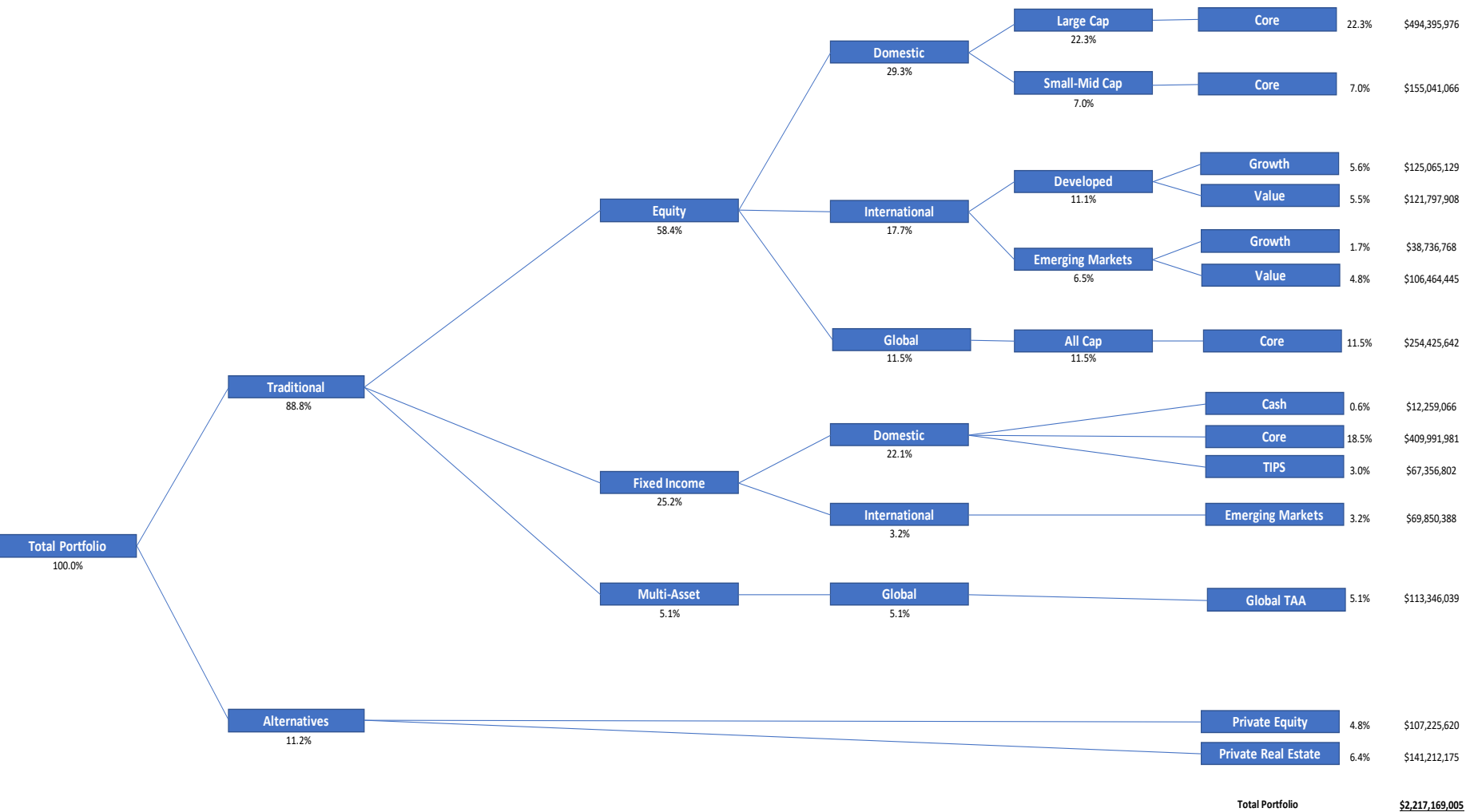
Since Inception Ending March 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity		\$105,000,000	-\$20,000,000	\$81,771,970	-\$3,228,030	\$24,692,475	\$106,464,445
AEW Core Property (\$12,000,000)		\$16,000,000		\$16,000,000		\$6,963,013	\$22,963,013
AEW Partners VI LP (\$20,000,000)		\$18,420,450	-\$34,766,288	-\$16,897,172	-\$551,334	\$17,188,152	\$290,980
ASB Real Estate Fund		\$20,216,279	-\$141,910	\$20,074,369		\$4,962,091	\$25,036,460
Blackrock Global Allocation		\$69,706,739		\$66,506,000	-\$3,034,904	\$46,840,039	\$113,346,039
Blackrock Russell 2500 Index Fund		\$79,015,213		\$79,000,000	-\$15,213	\$4,478,146	\$83,478,146
Blackrock US Debt		\$421,253,138	-\$144,500,000	\$276,235,487	-\$523,437	\$38,622,660	\$314,858,146
Blackrock US TIPS Index		\$55,077,915	-\$4,805	\$55,000,000	-\$73,109	\$12,356,802	\$67,356,802
Boston Partners Global Equity		\$80,939,406	-\$2,917,346	\$76,544,800	-\$2,987,155	\$60,222,243	\$136,767,044
Cash/Clearing Account		\$3,005,667,335	-\$2,999,704,044	\$6,463,497	-\$151,572	\$1,140,830	\$7,604,326
CCMP Capital Investors III (\$15,000,000)		\$13,421,953	-\$16,850,263	-\$3,428,310		\$13,924,583	\$10,496,273
DCM Private Equity II (\$7,500,000)		\$8,278,452	-\$7,751,318	\$207,694	-\$319,441	\$476,531	\$684,225
Fisher All Foreign Equity		\$121,180,807	-\$100,308,187	\$21,878,943	-\$7,081,292	\$103,186,187	\$125,065,129
FRS-GA (Georgia)		\$9,416,075		\$9,416,075		-\$6,204,890	\$3,211,185
FRS-LB I (NLTP AZ)		\$24,900,208		\$24,900,208		-\$17,577,045	\$7,323,163
FRS-LB III (ST George UT)		\$6,878,923		\$6,878,923		\$2,402,214	\$9,281,137
GA Crossover Fund (\$25,000,000)		\$25,000,000	-\$47,276,687	-\$22,368,619	-\$91,932	\$26,071,212	\$3,702,593
Harbourvest IV (\$20,000,000)		\$17,325,303	-\$16,092,500	\$1,232,803		\$19,727,633	\$20,960,436
HarbourVest Partners XI Buyout (\$35,000,000)		\$13,000,276	-\$1,170,718	\$11,829,558		\$8,629,109	\$20,458,667
Heitman America Real Estate Trust		\$20,000,000	-\$423,708	\$19,576,292		\$5,159,244	\$24,735,536

# 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	-\$11,500,000	\$34,499,343	-\$2,131,479	\$4,237,425	\$38,736,768
JP Morgan India (\$8,990,000)		\$8,307,355	-\$3,854,195	\$4,292,135	-\$161,026	-\$3,824,450	\$467,684
Landmark Equity Partners XV (\$25,000,000)		\$19,955,094	-\$19,531,666	\$423,428		\$9,535,624	\$9,959,052
Liquidating - BlackRock Global Focused		\$46,832,890	-\$59,578,810	-\$10,372,832	-\$933,177	\$10,375,138	\$2,306
Louisiana Asset Management Pool		\$943,990,965	-\$944,296,689	-\$99,225		\$4,753,964	\$4,654,739
Louisiana Fund I (\$1,000,000)		\$1,010,000	-\$23,904	\$940,081	-\$46,015	\$466,922	\$1,407,003
LSV International Equity Value		\$107,818,122	-\$52,322,286	\$60,495,168	-\$8,246,227	\$61,302,740	\$121,797,908
Mellon Stock Index Fund		\$310,687,064	-\$175,500,001	\$134,523,171	-\$635,322	\$359,872,805	\$494,395,976
Mesirow (\$35,000,000)		\$22,853,620	-\$525,000	\$22,328,620		\$17,073,669	\$39,402,289
Murphree Venture (\$2,000,000)		\$2,058,578	-\$1,009,818	\$990,182	-\$58,578	-\$835,101	\$155,081
Orleans Core Fixed Income		\$146,099,081	-\$91,022,995	\$64,680,978	-\$1,909,174	\$30,452,857	\$95,133,835
QMA SMID		\$51,715,738	-\$36,500,000	\$14,492,775	-\$759,507	\$16,844,330	\$31,337,105
Rothschild U.S. SMID Core		\$60,500,000	-\$55,000,000	\$4,338,150	-\$2,222,800	\$35,887,665	\$40,225,815
Sentinel Real Estate Fund (\$30,000,000)		\$30,000,000	-\$22,031,266	\$7,968,734		\$36,510,172	\$44,478,906
State Street ACWI Index Fund		\$101,000,000	-\$20,031,009	\$80,830,171	-\$138,820	\$36,806,219	\$117,636,390
Thornburg Global Opportunities		\$47,500,000	-\$134,256,030	-\$86,797,187	-\$5,932,793	\$86,817,089	\$19,902
Timbervest Crossover Fund (\$16,000,000)		\$13,600,000	-\$10,887,895	\$2,712,105		\$712,006	\$3,424,111
Wellington Blended Opportunistic EMD		\$75,000,000		\$74,614,799	-\$450,290	-\$4,764,411	\$69,850,388
<b>Total</b>		<b>\$6,167,126,979</b>	<b>-\$5,029,779,337</b>	<b>\$1,141,683,114</b>	<b>-\$41,682,625</b>	<b>\$1,075,485,891</b>	<b>\$2,217,169,005</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



