



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

JULY 31, 2022

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jul	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%	9.2%	-12.6%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	9.3%	-13.6%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	10.4%	-15.4%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	10.3%	-13.7%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	5.0%	-15.6%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-0.2%	-17.8%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	7.0%	-14.6%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-1.3%
<b>BBG TIPS</b>	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	4.4%	-5.0%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	2.6%	-6.6%
<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%	3.7%	-8.5%
<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%	5.9%	-9.1%
<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%	2.4%	-8.2%
<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%	2.1%	-12.1%
<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%	2.7%	-19.2%
<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%	4.6%	-18.8%
<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%	2.1%	-27.3%
<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%	0.3%	-14.3%
<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%	2.9%	-18.0%
<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%	-	-0.2%
<b>BBG Commodity</b>	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	4.3%	23.5%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	10.0%	24.6%
<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%	9.1%	-13.0%

**\*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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan Composite</b>	<b>2,107,272,699</b>	<b>100.0</b>	<b>100.0</b>	<b>4.5</b>	<b>-10.3</b>	<b>-7.1</b>	<b>6.4</b>	<b>5.7</b>	<b>6.0</b>	<b>5.8</b>	<b>Oct-92</b>
Policy Index				4.5	-9.9	-6.5	6.3	6.3			
Allocation Index				4.6	-10.2	-6.8	6.3	6.2			
<b>Total Equity Composite</b>	<b>1,171,973,815</b>	<b>56.0</b>	<b>55.6</b>	<b>6.6</b>	<b>-14.0</b>	<b>-10.1</b>	<b>8.4</b>	<b>6.7</b>	<b>9.2</b>	<b>7.3</b>	<b>Oct-92</b>
MSCI AC World Index (Net)				7.0	-14.6	-10.5	8.5	7.9	9.3	7.7	
<b>Domestic Equity Composite</b>	<b>594,666,415</b>	<b>27.5</b>	<b>28.2</b>	<b>9.3</b>	<b>-12.7</b>	<b>-6.0</b>	<b>11.6</b>	<b>10.7</b>	<b>11.5</b>	<b>8.3</b>	<b>Oct-92</b>
Russell 3000 Index				9.4	-13.7	-7.4	12.6	12.2	13.5	10.1	
Mellon Stock Index Fund	323,892,878		15.4	9.2	-12.6	-4.7	13.3	12.8		12.4	Nov-13
S&P 500 Index				9.2	-12.6	-4.6	13.4	12.8	13.8	12.4	
Mellon Large Cap Value Stock Index Fund	128,386,500		6.1								Aug-22
Russell 1000 Value Index				6.6	-7.1	-1.4	8.9	8.3	11.1		
<b>SMID Cap Composite</b>	<b>142,387,037</b>	<b>7.0</b>	<b>6.8</b>	<b>10.0</b>	<b>-13.0</b>	<b>-9.8</b>	<b>5.9</b>	<b>5.4</b>		<b>7.8</b>	<b>Oct-12</b>
Russell 2500 Index				10.3	-13.7	-11.3	9.1	8.9	11.7	11.2	
Rothschild U.S. SMID Core	36,284,345		1.7	8.4	-15.9	-13.4	5.4	5.8		6.3	Jul-15
Russell 2500 Index				10.3	-13.7	-11.3	9.1	8.9	11.7	8.6	
PGIM QS SMID Core	29,643,572		1.4	11.1	-7.1	0.0	10.8			7.2	Jul-18
Russell 2500 Index				10.3	-13.7	-11.3	9.1	8.9	11.7	7.3	
Blackrock Russell 2500 Index Fund	76,459,120		3.6	10.3	-13.7	-11.3				-0.4	Feb-21
Russell 2500 Index				10.3	-13.7	-11.3	9.1	8.9	11.7	-0.3	
<b>International Equity Composite</b>	<b>218,630,998</b>	<b>11.5</b>	<b>10.4</b>	<b>3.8</b>	<b>-17.2</b>	<b>-16.7</b>	<b>3.8</b>	<b>2.3</b>		<b>5.1</b>	<b>Oct-12</b>
MSCI AC World ex USA (Net)				3.4	-15.6	-15.3	2.9	2.4	5.0	4.5	
LSV International Equity Value	108,767,693		5.2	1.3	-12.6	-11.9	3.3	1.3	5.5	5.1	Oct-04
MSCI Custom Benchmark				3.4	-15.6	-15.3	2.9	2.4	5.0	4.6	
Fisher All Foreign Equity	109,863,306		5.2	6.5	-21.4	-21.0	4.2	3.1	5.9	6.2	Oct-04
MSCI AC World ex USA (Net)				3.4	-15.6	-15.3	2.9	2.4	5.0	5.3	



# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>234,623,812</b>	<b>10.0</b>	<b>11.1</b>	<b>5.9</b>	<b>-10.5</b>	<b>-6.4</b>	<b>9.9</b>	<b>5.8</b>		<b>8.9</b>	<b>Oct-12</b>
<i>MSCI AC World Index (Net)</i>				7.0	-14.6	-10.5	8.5	7.9	9.3	8.9	
Boston Partners Global Equity	128,284,691		6.1	4.9	-7.0	-3.0	9.2	6.4		8.7	Nov-16
<i>MSCI AC World Index (Net)</i>				7.0	-14.6	-10.5	8.5	7.9	9.3	9.9	
State Street ACWI Index Fund	106,318,776		5.0	7.0	-14.4	-10.2				10.0	Sep-19
<i>MSCI AC World Index (Net)</i>				7.0	-14.6	-10.5	8.5	7.9	9.3	9.7	
<b>Emerging Markets Equity</b>	<b>124,052,589</b>	<b>7.0</b>	<b>5.9</b>	<b>0.5</b>	<b>-19.7</b>	<b>-21.7</b>	<b>0.9</b>	<b>0.2</b>		<b>1.8</b>	<b>Oct-13</b>
<i>MSCI Emerging Markets (Net)</i>				-0.2	-17.8	-20.1	0.9	1.0	2.8	2.5	
Acadian Emerging Markets Equity	88,942,200		4.2	-0.2	-18.0	-19.3	2.6	0.3		2.0	Dec-13
<i>MSCI Emerging Markets (Net)</i>				-0.2	-17.8	-20.1	0.9	1.0	2.8	2.1	
Invesco Oppenheimer Developing Markets	35,110,389		1.7	2.2	-23.6	-27.5	-3.0	-0.2		1.1	Jan-14
<i>MSCI Emerging Markets (Net)</i>				-0.2	-17.8	-20.1	0.9	1.0	2.8	2.3	
<b>Total Fixed Income Composite</b>	<b>550,498,056</b>	<b>26.0</b>	<b>26.1</b>	<b>2.7</b>	<b>-8.7</b>	<b>-9.7</b>	<b>-0.1</b>	<b>1.7</b>		<b>1.4</b>	<b>Oct-12</b>
<i>Total Fixed Income Custom Benchmark</i>				2.2	-9.1	-10.5	-0.8	0.9	0.9	0.9	
<b>Core Fixed Income</b>	<b>400,713,141</b>	<b>18.0</b>	<b>19.0</b>	<b>2.5</b>	<b>-8.0</b>	<b>-9.0</b>	<b>-0.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>	<b>Dec-10</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.4	-8.2	-9.1	-0.2	1.3	1.6	2.3	
Orleans Core Fixed Income	93,258,446		4.4	2.9	-7.6	-8.6	-0.1	1.4	1.8	5.1	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				2.4	-8.2	-9.1	-0.2	1.3	1.6	4.8	
Blackrock US Debt	307,454,695		14.6	2.4	-8.1	-9.1	-0.2	1.3		1.7	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				2.4	-8.2	-9.1	-0.2	1.3	1.6	1.7	
<b>US TIPS Composite</b>	<b>65,998,254</b>	<b>3.0</b>	<b>3.1</b>								
Blackrock US TIPS Index	65,998,254		3.1	4.4	-5.0	-3.7	4.3			5.0	Oct-18
<i>Blmbg. U.S. TIPS</i>				4.4	-5.0	-3.6	4.4	4.0	2.0	5.0	
<b>Emerging Markets Debt</b>	<b>83,786,662</b>	<b>5.0</b>	<b>4.0</b>								
Wellington Blended Opportunistic EMD	83,786,662		4.0	2.1	-15.5	-18.2				-1.9	May-20
<i>EMD Custom Benchmark</i>				1.6	-16.1	-19.0				-3.0	



# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA Composite</b>	<b>86,812,936</b>	<b>3.0</b>	<b>4.1</b>	<b>4.9</b>	<b>-11.8</b>	<b>-11.7</b>	<b>4.9</b>	<b>5.0</b>		<b>4.4</b>	<b>Apr-14</b>
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				5.5	-13.7	-12.0	4.5	5.0	6.0	4.8	
Blackrock Global Allocation	86,812,936		4.1	4.9	-11.8	-11.3	7.1	5.6		5.2	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				5.5	-13.7	-12.0	4.5	5.0	6.0	4.8	
<b>Total Alternative Composite</b>	<b>264,261,444</b>	<b>15.0</b>	<b>12.5</b>	<b>0.0</b>	<b>5.3</b>	<b>18.9</b>	<b>14.1</b>	<b>10.5</b>	<b>4.6</b>	<b>4.2</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>105,430,468</b>	<b>7.0</b>	<b>5.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>17.8</b>	<b>22.6</b>	<b>15.5</b>	<b>5.4</b>	<b>1.5</b>	<b>Aug-05</b>
<i>CIA US All PE (1 Qtr Lag)</i>				0.0	6.6	27.3	22.7	19.3	15.9	14.9	
Murphree Venture (\$2,000,000)	139,582		0.0	0.0	-10.0	-12.2	-27.9	-30.5	-14.7	-10.3	Oct-05
Louisiana Fund I (\$1,000,000)	1,210,633		0.1	0.0	0.0	-0.4	-0.1	-4.9	-4.0	-6.1	Aug-05
DCM Private Equity II (\$7,500,000)	693,870		0.0	0.0	5.9	5.2	-1.0	-1.8	-1.2	-1.5	Mar-06
GA Crossover Fund (\$25,000,000)	3,698,830		0.2	0.0	-0.1	-0.3	4.0	4.1	13.2	11.2	Feb-08
CCMP Capital Investors III (\$15,000,000)	7,183,319		0.3	0.0	-18.6	-7.1	20.6	14.7		13.7	Oct-14
Landmark Equity Partners XV (\$25,000,000)	6,323,456		0.3	0.0	-2.0	13.2	16.3	14.6		14.5	Dec-14
Harbourvest IV (\$20,000,000)	19,109,553		0.9	0.0	-16.6	-4.0	20.2	15.0		15.3	Nov-16
Mesirow (\$35,000,000)	42,597,467		2.0	0.0	3.6	26.6	24.5			18.4	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	24,473,757		1.2	0.0	12.3	42.8	31.8			26.0	Jan-19

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>158,830,976</b>	<b>6.0</b>	<b>7.5</b>	<b>0.0</b>	<b>9.8</b>	<b>19.1</b>	<b>7.8</b>	<b>6.8</b>	<b>6.5</b>	<b>6.9</b>	<b>Oct-04</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	11.8	21.9	9.6	8.5	9.6	8.8	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	15.9	28.5	11.3	9.9	10.9	8.6	
Sentinel Real Estate Fund (\$30,000,000)	47,824,290		2.3	0.0	8.7	26.0	12.6	10.5	11.9	7.6	Mar-06
JP Morgan India (\$8,990,000)	411,554		0.0	0.0	-12.0	-33.6	-39.3	-32.0	-17.7	-18.9	May-07
Timbervest Crossover Fund (\$16,000,000)	3,280,804		0.2	0.0	-3.6	-3.6	-5.4	-5.0	-3.6	-2.2	May-08
AEW Partners VI LP (\$20,000,000)	288,616		0.0	0.0	-0.8	4.9	38.0	27.5	22.9	19.5	Apr-10
AEW Core Property (\$12,000,000)	31,728,965		1.5	0.0	17.7	27.2	10.5	8.9		8.7	May-15
FRS-GA (Georgia)	3,211,185		0.2	0.0	0.0	-0.1	-2.5	-7.6	-5.2	-7.5	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.3	0.0	0.0	0.3	-0.3	10.4	5.5	-9.2	Jun-07
FRS-LB III (ST George UT)	9,281,137		0.4	0.0	0.0	0.0	0.0	0.0	1.7	2.1	Jun-08
ASB Real Estate Fund	26,114,675		1.2	0.0	4.0	11.3	6.0	6.2		5.6	Jan-16
Heitman America Real Estate Trust	29,366,588		1.4	0.0	19.3	29.5	10.4	8.7		8.4	Nov-15
<b>Real Assets Composite</b>		<b>2.0</b>	<b>0.0</b>								
<b>Total Cash (\$9 MM)</b>	<b>33,726,448</b>	<b>0.0</b>	<b>1.6</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</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>				0.1	0.2	0.2	0.6	1.1	0.6	2.3	



# 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 U.S. SMID Core, Boston Partners Global Equity, and State Street ACWI Index Fund are preliminary as of 7/31/2022.

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, 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 7/31/2022 is \$18,234.

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 3/31/2022.

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

**CASH FLOW SUMMARY BY MANAGER**

1 Month Ending July 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$89,139,363	-	-	-	-	-\$197,163	\$88,942,200
AEW Core Property (\$12,000,000)	\$31,728,965	-	-	-	-	-	\$31,728,965
AEW Partners VI LP (\$20,000,000)	\$288,616	-	-	-	-	-	\$288,616
ASB Real Estate Fund	\$26,114,675	-	-	-	-	-	\$26,114,675
Blackrock Global Allocation	\$82,669,199	\$126,935	-	-	-\$126,935	\$4,143,738	\$86,812,936
Blackrock Russell 2500 Index Fund	\$69,294,028	\$3,694	-	-	-\$3,694	\$7,165,092	\$76,459,120
Blackrock US Debt	\$300,136,990	\$26,377	-	-	-\$26,377	\$7,317,705	\$307,454,695
Blackrock US TIPS Index	\$63,233,423	\$8,082	-	-	-\$8,082	\$2,764,831	\$65,998,254
Boston Partners Global Equity	\$122,199,497	-	-	-\$54,041	-\$54,041	\$6,139,235	\$128,284,691
Cash/Clearing Account	\$28,801,352	\$4,113,749	-\$3,891,619	\$222,131	-	\$33,288	\$29,056,771
CCMP Capital Investors III (\$15,000,000)	\$7,183,319	-	-	-	-	-	\$7,183,319
DCM Private Equity II (\$7,500,000)	\$693,870	-	-	-	-	-	\$693,870
Fisher All Foreign Equity	\$103,169,930	-	-	-	-	\$6,693,376	\$109,863,306
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)	\$3,698,830	-	-	-	-	-	\$3,698,830
Harbourvest IV (\$20,000,000)	\$19,109,553	-	-	-	-	-	\$19,109,553
HarbourVest Partners XI Buyout (\$35,000,000)	\$24,621,582	-	-\$147,825	-\$147,825	-	-	\$24,473,757
Heitman America Real Estate Trust	\$29,366,588	-	-	-	-	-	\$29,366,588



**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	-	-	-\$24,609	-\$24,609	\$796,803	\$35,110,389
JP Morgan India (\$8,990,000)	\$411,554	-	-	-	-	-	\$411,554
Landmark Equity Partners XV (\$25,000,000)	\$9,619,997	-	-\$3,296,540	-\$3,296,540	-	-	\$6,323,456
Liquidating - BlackRock Global Focused	\$2,167	-	-	-	-	-\$56	\$2,111
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$6,275	\$4,669,677
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-\$195,820	-\$195,820	-	-	\$1,210,633
LSV International Equity Value	\$107,359,500	-	-	-\$182,551	-\$182,551	\$1,590,743	\$108,767,693
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-	\$3,386,500	\$128,386,500
Mellon Stock Index Fund	\$414,792,596	\$25,669	-\$125,000,000	-\$125,000,000	-\$25,669	\$34,100,282	\$323,892,878
Mesirow (\$35,000,000)	\$42,597,467	-	-	-	-	-	\$42,597,467
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	-	\$139,582
Orleans Core Fixed Income	\$90,669,396	-	-	-\$30,167	-\$30,167	\$2,619,217	\$93,258,446
PGIM QS SMID Core	\$26,684,885	-	-	-	-	\$2,958,688	\$29,643,572
Rothschild U.S. SMID Core	\$33,459,902	-	-	-	-	\$2,824,443	\$36,284,345
Sentinel Real Estate Fund (\$30,000,000)	\$48,297,854	-	-\$473,564	-\$473,564	-	-	\$47,824,290
State Street ACWI Index Fund	\$99,365,038	-	-	-\$4,968	-\$4,968	\$6,958,707	\$106,318,776
Thornburg Global Opportunities	\$18,701	-	-	-	-	-\$467	\$18,234
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-	-	-	-	\$3,280,804
Wellington Blended Opportunistic EMD	\$82,021,679	-	-	-\$37,593	-\$37,593	\$1,802,576	\$83,786,662
<b>Total</b>	<b>\$2,020,394,435</b>	<b>\$129,304,507</b>	<b>-\$133,005,368</b>	<b>-\$4,225,549</b>	<b>-\$524,688</b>	<b>\$91,103,813</b>	<b>\$2,107,272,699</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 July 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$89,139,363	-	-	-	-	-\$197,163	\$88,942,200
AEW Core Property (\$12,000,000)	\$31,728,965	-	-	-	-	-	\$31,728,965
AEW Partners VI LP (\$20,000,000)	\$288,616	-	-	-	-	-	\$288,616
ASB Real Estate Fund	\$26,114,675	-	-	-	-	-	\$26,114,675
Blackrock Global Allocation	\$82,669,199	\$126,935	-	-	-\$126,935	\$4,143,738	\$86,812,936
Blackrock Russell 2500 Index Fund	\$69,294,028	\$3,694	-	-	-\$3,694	\$7,165,092	\$76,459,120
Blackrock US Debt	\$300,136,990	\$26,377	-	-	-\$26,377	\$7,317,705	\$307,454,695
Blackrock US TIPS Index	\$63,233,423	\$8,082	-	-	-\$8,082	\$2,764,831	\$65,998,254
Boston Partners Global Equity	\$122,199,497	-	-	-\$54,041	-\$54,041	\$6,139,235	\$128,284,691
Cash/Clearing Account	\$28,801,352	\$4,113,749	-\$3,891,619	\$222,131	-	\$33,288	\$29,056,771
CCMP Capital Investors III (\$15,000,000)	\$7,183,319	-	-	-	-	-	\$7,183,319
DCM Private Equity II (\$7,500,000)	\$693,870	-	-	-	-	-	\$693,870
Fisher All Foreign Equity	\$103,169,930	-	-	-	-	\$6,693,376	\$109,863,306
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)	\$3,698,830	-	-	-	-	-	\$3,698,830
Harbourvest IV (\$20,000,000)	\$19,109,553	-	-	-	-	-	\$19,109,553
HarbourVest Partners XI Buyout (\$35,000,000)	\$24,621,582	-	-\$147,825	-\$147,825	-	-	\$24,473,757
Heitman America Real Estate Trust	\$29,366,588	-	-	-	-	-	\$29,366,588

**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	-	-	-\$24,609	-\$24,609	\$796,803	\$35,110,389
JP Morgan India (\$8,990,000)	\$411,554	-	-	-	-	-	\$411,554
Landmark Equity Partners XV (\$25,000,000)	\$9,619,997	-	-\$3,296,540	-\$3,296,540	-	-	\$6,323,456
Liquidating - BlackRock Global Focused	\$2,167	-	-	-	-	-\$56	\$2,111
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$6,275	\$4,669,677
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-\$195,820	-\$195,820	-	-	\$1,210,633
LSV International Equity Value	\$107,359,500	-	-	-\$182,551	-\$182,551	\$1,590,743	\$108,767,693
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-	\$3,386,500	\$128,386,500
Mellon Stock Index Fund	\$414,792,596	\$25,669	-\$125,000,000	-\$125,000,000	-\$25,669	\$34,100,282	\$323,892,878
Mesirow (\$35,000,000)	\$42,597,467	-	-	-	-	-	\$42,597,467
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	-	\$139,582
Orleans Core Fixed Income	\$90,669,396	-	-	-\$30,167	-\$30,167	\$2,619,217	\$93,258,446
PGIM QS SMID Core	\$26,684,885	-	-	-	-	\$2,958,688	\$29,643,572
Rothschild U.S. SMID Core	\$33,459,902	-	-	-	-	\$2,824,443	\$36,284,345
Sentinel Real Estate Fund (\$30,000,000)	\$48,297,854	-	-\$473,564	-\$473,564	-	-	\$47,824,290
State Street ACWI Index Fund	\$99,365,038	-	-	-\$4,968	-\$4,968	\$6,958,707	\$106,318,776
Thornburg Global Opportunities	\$18,701	-	-	-	-	-\$467	\$18,234
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-	-	-	-	\$3,280,804
Wellington Blended Opportunistic EMD	\$82,021,679	-	-	-\$37,593	-\$37,593	\$1,802,576	\$83,786,662
<b>Total</b>	<b>\$2,020,394,435</b>	<b>\$129,304,507</b>	<b>-\$133,005,368</b>	<b>-\$4,225,549</b>	<b>-\$524,688</b>	<b>\$91,103,813</b>	<b>\$2,107,272,699</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 July 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	\$81,573,394	-\$3,426,606	\$7,368,806	\$88,942,200
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$11,728,965	\$31,728,965
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,766,288	-\$16,897,172	-\$551,334	\$17,185,788	\$288,616
ASB Real Estate Fund	-	\$20,283,266	-\$141,910	\$20,141,356	-	\$5,973,318	\$26,114,675
Blackrock Global Allocation	-	\$69,833,675	-\$20,000,000	\$46,506,000	-\$3,161,839	\$40,306,936	\$86,812,936
Blackrock Russell 2500 Index Fund	-	\$79,022,966	-\$4,059	\$79,000,000	-\$18,907	-\$2,540,880	\$76,459,120
Blackrock US Debt	-	\$421,307,033	-\$144,500,000	\$276,235,487	-\$577,333	\$31,219,209	\$307,454,695
Blackrock US TIPS Index	-	\$55,094,382	-\$4,805	\$55,000,000	-\$89,576	\$10,998,254	\$65,998,254
Boston Partners Global Equity	-	\$80,939,406	-\$3,101,672	\$76,128,943	-\$3,218,686	\$52,155,748	\$128,284,691
Cash/Clearing Account	-	\$3,062,437,699	-\$3,035,098,611	\$27,839,293	-\$151,572	\$1,217,478	\$29,056,771
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$18,660,325	-\$5,238,372	-	\$12,421,691	\$7,183,319
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,782,900	\$176,111	-\$319,441	\$517,759	\$693,870
Fisher All Foreign Equity	-	\$121,180,807	-\$100,308,187	\$22,007,601	-\$7,262,056	\$87,855,705	\$109,863,306
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	\$26,067,449	\$3,698,830
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$14,127,467	\$3,197,836	-	\$15,911,717	\$19,109,553
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$15,629,215	-\$2,372,482	\$13,256,733	-	\$11,217,024	\$24,473,757
Heitman America Real Estate Trust	-	\$20,000,000	-\$537,013	\$19,462,987	-	\$9,903,601	\$29,366,588

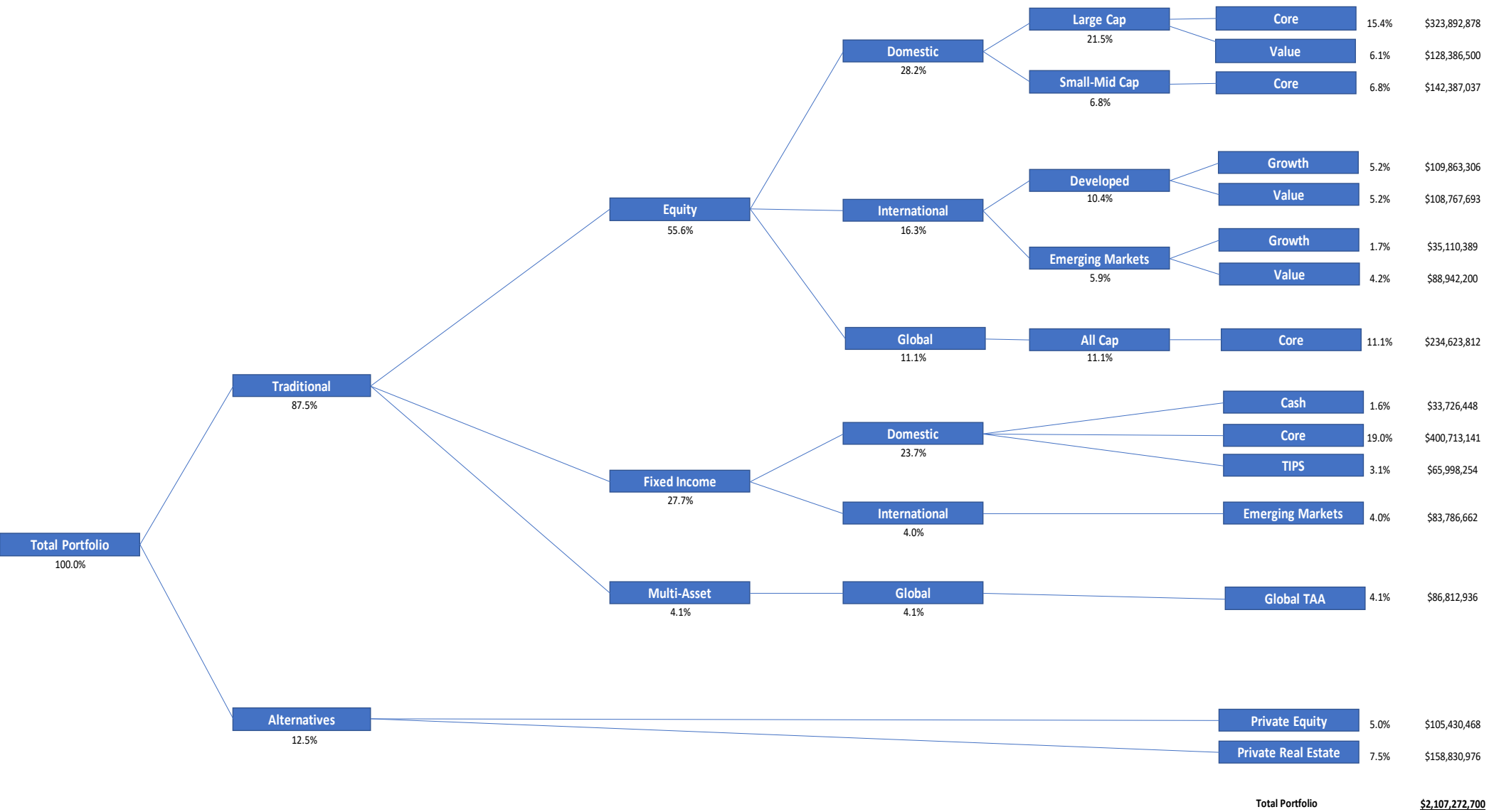
# CASH FLOW SUMMARY BY MANAGER

	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	\$34,395,232	-\$2,235,589	\$715,157	\$35,110,389
JP Morgan India (\$8,990,000)	-	\$8,307,355	-\$3,854,195	\$4,292,135	-\$161,026	-\$3,880,580	\$411,554
Landmark Equity Partners XV (\$25,000,000)	-	\$20,075,066	-\$23,085,571	-\$3,010,504	-	\$9,333,961	\$6,323,456
Liquidating - BlackRock Global Focused	-	\$46,832,890	-\$59,578,810	-\$10,372,832	-\$933,177	\$10,374,943	\$2,111
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$99,225	-	\$4,768,902	\$4,669,677
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$219,724	\$744,261	-\$46,015	\$466,372	\$1,210,633
LSV International Equity Value	-	\$107,818,122	-\$52,322,286	\$60,109,712	-\$8,631,683	\$48,657,981	\$108,767,693
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-	\$3,386,500	\$128,386,500
Mellon Stock Index Fund	-	\$310,742,045	-\$300,500,001	\$9,523,171	-\$690,304	\$314,369,706	\$323,892,878
Mesirow (\$35,000,000)	-	\$24,603,620	-\$525,000	\$24,078,620	-	\$18,518,847	\$42,597,467
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$990,182	-\$58,578	-\$850,600	\$139,582
Orleans Core Fixed Income	-	\$146,099,081	-\$91,022,995	\$64,650,811	-\$1,939,341	\$28,607,635	\$93,258,446
PGIM QS SMID Core	-	\$51,715,738	-\$36,500,000	\$14,454,330	-\$797,953	\$15,189,243	\$29,643,572
Rothschild U.S. SMID Core	-	\$60,500,000	-\$55,000,000	\$4,267,752	-\$2,293,198	\$32,016,593	\$36,284,345
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$22,582,779	\$7,417,221	-	\$40,407,069	\$47,824,290
State Street ACWI Index Fund	-	\$101,000,000	-\$20,048,464	\$80,791,029	-\$160,507	\$25,527,747	\$106,318,776
Thornburg Global Opportunities	-	\$47,500,000	-\$134,256,030	-\$86,797,187	-\$5,932,793	\$86,815,421	\$18,234
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$10,887,895	\$2,712,105	-	\$568,699	\$3,280,804
Wellington Blended Opportunistic EMD	-	\$95,000,000	-	\$94,484,372	-\$580,717	-\$10,697,710	\$83,786,662
<b>Total</b>	-	<b>\$6,377,723,273</b>	<b>-\$5,215,872,662</b>	<b>\$1,164,847,968</b>	<b>-\$43,330,163</b>	<b>\$942,424,731</b>	<b>\$2,107,272,699</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

