



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

AUGUST 31, 202

David Barnes, CFA, CAIA Senior Consultant

Rhett Humphreys, CFA, Partner



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,052,322,136	100.0	100.0	-2.5	1.9	-12.5	-10.7	5.7	5.1	5.6	5.7	Oct-92	
<i>Policy Index</i>				-2.5	1.9	-12.2	-10.1	5.7	5.7				
<i>Allocation Index</i>				-2.5	1.9	-12.4	-10.5	5.6	5.6				
Total Equity Composite	1,133,529,956	56.0	55.2	-3.2	3.2	-16.7	-15.0	8.2	6.0	8.6	7.2	Oct-92	
<i>MSCI AC World Index (Net)</i>				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.7	7.5		
Domestic Equity Composite	575,561,948	27.5	28.0	-3.1	6.0	-15.4	-11.4	11.2	10.2	10.8	8.1	Oct-92	
<i>Russell 3000 Index</i>				-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8	9.9		
Mellon Stock Index Fund	310,682,675		15.1	-4.1	4.8	-16.2	-11.2	12.4	11.8		11.7	Nov-13	
<i>S&P 500 Index</i>				-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1	11.7		
Mellon Large Cap Value Stock Index Fund	124,552,819		6.1	-3.0							-3.0	Aug-22	
<i>Russell 1000 Value Index</i>				-3.0	3.5	-9.8	-6.2	8.9	7.9	10.5	-3.0		
SMID Cap Composite	140,326,454	7.0	6.8	-0.9	9.0	-13.8	-12.7	7.1	5.6		7.6	Oct-12	
<i>Russell 2500 Index</i>				-2.7	7.4	-16.0	-15.5	9.6	8.5	11.0	10.8		
Rothschild U.S. SMID Core	678,754		0.0	4.1	12.9	-12.4	-11.9	8.0	6.8		6.8	Jul-15	
<i>Russell 2500 Index</i>				-2.7	7.4	-16.0	-15.5	9.6	8.5	11.0	8.0		
PGIM QS SMID Core	29,045,087		1.4	-1.9	9.0	-8.9	-4.5	12.1			6.5	Jul-18	
<i>Russell 2500 Index</i>				-2.7	7.4	-16.0	-15.5	9.6	8.5	11.0	6.5		
Blackrock Russell 2500 Index Fund	110,602,612		5.4	-2.7	7.4	-16.0	-15.6				-2.0	Feb-21	
<i>Russell 2500 Index</i>				-2.7	7.4	-16.0	-15.5	9.6	8.5	11.0	-2.0		
International Equity Composite	208,767,322	11.5	10.2	-4.5	-0.8	-21.0	-22.1	3.5	1.2		4.6	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5	4.1		
LSV International Equity Value	104,665,200		5.1	-3.8	-2.5	-15.8	-16.4	3.2	0.4	4.9	4.8	Oct-04	
<i>MSCI Custom Benchmark</i>				-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5	4.4		
Fisher All Foreign Equity	104,102,122		5.1	-5.2	0.9	-25.5	-27.0	3.7	1.9	5.2	5.8	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5	5.1		



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Global Equity Composite	226,393,187	10.0	11.0	-3.5	2.2	-13.6	-11.4	9.5	5.3		8.5	Oct-12	
<i>MSCI AC World Index (Net)</i>				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.7	8.4		
Boston Partners Global Equity	123,950,161		6.0	-3.3	1.5	-10.0	-7.5	8.7	5.7		8.0	Nov-16	
<i>MSCI AC World Index (Net)</i>				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.7	9.1		
State Street ACWI Index Fund	102,422,955		5.0	-3.7	3.1	-17.5	-15.6	8.3			8.3	Sep-19	
<i>MSCI AC World Index (Net)</i>				-3.7	3.0	-17.8	-15.9	8.0	7.0	8.7	8.0		
Emerging Markets Equity	122,807,498	7.0	6.0	-0.9	-0.4	-20.4	-23.8	2.1	-0.6		1.7	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	2.9	2.5		
Acadian Emerging Markets Equity	88,322,684		4.3	-0.5	-0.7	-18.4	-21.2	4.3	-0.5		2.0	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	2.9	2.2		
Invesco Oppenheimer Developing Markets	34,484,814		1.7	-1.8	0.4	-24.9	-30.0	-2.6	-1.0		0.9	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	2.9	2.3		
Total Fixed Income Composite	537,774,787	26.0	26.2	-2.3	0.3	-10.9	-11.8	-1.6	1.0		1.1	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				-2.3	-0.1	-11.1	-12.6	-2.1	0.2	0.7	0.7		
Core Fixed Income	389,545,687	18.0	19.0	-2.8	-0.3	-10.5	-11.4	-1.9	1.3	1.8	2.2	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	2.0		
Orleans Core Fixed Income	90,766,694		4.4	-2.7	0.1	-10.1	-10.9	-1.7	0.7	1.6	5.0	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.7		
Blackrock US Debt	298,778,994		14.6	-2.8	-0.5	-10.7	-11.5	-2.0	0.5		1.3	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	1.3		
US TIPS Composite	64,249,914	3.0	3.1										
Blackrock US TIPS Index	64,249,914		3.1	-2.6	1.6	-7.5	-6.1	2.6			4.2	Oct-18	
<i>Blmbg. U.S. TIPS</i>				-2.7	1.6	-7.5	-6.0	2.7	3.2	1.7	4.2		
Emerging Markets Debt	83,979,186	5.0	4.1										
Wellington Blended Opportunistic EMD	83,979,186		4.1	0.2	2.3	-15.4	-19.2				-1.8	May-20	
<i>EMD Custom Benchmark</i>				-0.5	1.0	-16.6	-20.1				-3.1		



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
GAA Composite	84,092,935	3.0	4.1	-3.1	1.6	-14.6	-15.1	3.6	4.2		4.0	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-4.2	1.0	-17.4	-16.8	3.1	4.0	5.3	4.2	
Blackrock Global Allocation	84,092,935		4.1	-3.1	1.6	-14.6	-14.9	6.0	4.8		4.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-4.2	1.0	-17.4	-16.8	3.1	4.0	5.3	4.2	
Total Alternative Composite	265,706,213	15.0	12.9	0.0	0.0	5.3	18.9	14.1	10.5	4.6	4.2	Jul-05
Private Equity Composite	106,805,389	7.0	5.2	0.0	0.0	-0.6	17.8	22.6	15.5	5.4	1.5	Aug-05
C/A US All PE (1 Qtr Lag)				0.0	0.0	6.6	27.3	22.7	19.3	15.9	14.8	
Murphree Venture (\$2,000,000)	139,582		0.0	0.0	0.0	-10.0	-12.2	-27.9	-30.5	-14.7	-10.2	Oct-05
Louisiana Fund I (\$1,000,000)	1,210,633		0.1	0.0	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	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	0.0	-0.1	-0.3	4.0	4.1	13.4	11.1	Feb-08
CCMP Capital Investors III (\$15,000,000)	6,633,240		0.3	0.0	0.0	-18.6	-7.1	20.6	14.7		13.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	6,323,456		0.3	0.0	0.0	-2.0	13.2	16.3	14.6		14.3	Dec-14
Harbourvest IV (\$20,000,000)	19,109,553		0.9	0.0	0.0	-16.6	-4.0	20.2	15.0		15.1	Nov-16
Mesirow (\$35,000,000)	42,597,467		2.1	0.0	0.0	3.6	26.6	24.5			17.9	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	26,398,757		1.3	0.0	0.0	12.3	42.8	31.8			25.3	Jan-19



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Real Estate Composite	158,900,824	6.0	7.7	0.0	0.0	9.8	19.1	7.8	6.8	6.5	6.8	Oct-04	
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	0.0	11.8	21.9	9.6	8.5	9.6	8.8		
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	0.0	15.9	28.5	11.3	9.9	10.9	8.5		
Sentinel Real Estate Fund (\$30,000,000)	47,824,290		2.3	0.0	0.0	8.7	26.0	12.6	10.5	11.9	7.5	Mar-06	
JP Morgan India (\$8,990,000)	411,554		0.0	0.0	0.0	-12.0	-33.6	-39.3	-32.0	-17.7	-18.8	May-07	
Timbervest Crossover Fund (\$16,000,000)	3,280,804		0.2	0.0	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	0.0	-0.8	4.9	38.0	27.5	22.9	19.3	Apr-10	
AEW Core Property (\$12,000,000)	31,728,965		1.5	0.0	0.0	17.7	27.2	10.5	8.9		8.6	May-15	
FRS-GA (Georgia)	3,211,185		0.2	0.0	0.0	0.0	-0.1	-2.5	-7.6	-5.2	-7.4	Jun-08	
FRS-LB I (NLTP AZ)	7,323,163		0.4	0.0	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		0.5	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.1	Jun-08	
ASB Real Estate Fund	26,184,522		1.3	0.0	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	0.0	19.3	29.5	10.4	8.7		8.3	Nov-15	
Real Assets Composite		2.0	0.0										
Total Cash (\$9 MM)	31,218,246	0.0	1.5	0.2	0.3	0.4	0.4	0.6	1.1	0.6	2.6	Jul-92	
<i>90 Day U.S. Treasury Bill</i>				0.2	0.2	0.4	0.4	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 8/31/2022.

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 8/31/2022 is \$17,987.

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 6/30/2022.

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



CASH FLOW SUMMARY BY MANAGER

1 Month Ending August 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$88,942,200	-	-\$184,323	-\$184,323	-	-\$435,193	\$88,322,684
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	\$69,847	-	\$69,847	-	-	\$26,184,522
Blackrock Global Allocation	\$86,812,936	-	-	-	-	-\$2,720,002	\$84,092,935
Blackrock Russell 2500 Index Fund	\$76,459,120	\$37,500,000	-	\$37,500,000	-	-\$3,356,507	\$110,602,612
Blackrock US Debt	\$307,454,695	-	-	-	-	-\$8,675,701	\$298,778,994
Blackrock US TIPS Index	\$65,998,254	-	-	-	-	-\$1,748,340	\$64,249,914
Boston Partners Global Equity	\$128,284,691	-	-\$170,712	-\$170,712	-\$56,577	-\$4,107,240	\$123,950,161
Cash/Clearing Account	\$29,056,771	\$38,522,160	-\$41,094,847	-\$2,572,688	-	\$55,496	\$26,539,580
CCMP Capital Investors III (\$15,000,000)	\$7,183,319	-	-\$550,079	-\$550,079	-	-	\$6,633,240
DCM Private Equity II (\$7,500,000)	\$693,870	-	-	-	-	-	\$693,870
Fisher All Foreign Equity	\$109,863,306	-	-	-	-\$149,410	-\$5,684,044	\$104,102,122
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)	\$24,473,757	\$1,925,000	-	\$1,925,000	-	-	\$26,398,757
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	\$35,110,389	-	-	-	-\$25,162	-\$600,412	\$34,484,814
JP Morgan India (\$8,990,000)	\$411,554	-	-	-	-	-	\$411,554
Landmark Equity Partners XV (\$25,000,000)	\$6,323,456	-	-	-	-	-	\$6,323,456
Liquidating - BlackRock Global Focused	\$2,111	-	-	-	-	-\$27	\$2,084
Louisiana Asset Management Pool	\$4,669,677	-	-	-	-	\$8,989	\$4,678,666
Louisiana Fund I (\$1,000,000)	\$1,210,633	-	-	-	-	-	\$1,210,633
LSV International Equity Value	\$108,767,693	-	-\$9,050	-\$9,050	-	-\$4,093,442	\$104,665,200
Mellon Large Cap Value Stock Index Fund	\$128,386,500	-	-	-	-	-\$3,833,681	\$124,552,819
Mellon Stock Index Fund	\$323,892,878	-	-	-	-	-\$13,210,202	\$310,682,675
Mesirow (\$35,000,000)	\$42,597,467	-	-	-	-	-	\$42,597,467
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	-	\$139,582
Orleans Core Fixed Income	\$93,258,446	-	-	-	-	-\$2,491,752	\$90,766,694
PGIM QS SMID Core	\$29,643,572	-	-\$35,748	-\$35,748	-	-\$562,737	\$29,045,087
Rothschild U.S. SMID Core	\$36,284,345	-	-\$37,059,396	-\$37,059,396	-	\$1,453,805	\$678,754
Sentinel Real Estate Fund (\$30,000,000)	\$47,824,290	-	-	-	-	-	\$47,824,290
State Street ACWI Index Fund	\$106,318,776	-	-	-	-\$5,316	-\$3,890,505	\$102,422,955
Thornburg Global Opportunities	\$18,234	-	-	-	-	-\$247	\$17,987
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-	-	-	-	\$3,280,804
Wellington Blended Opportunistic EMD	\$83,786,662	-	-	-	-\$38,402	\$230,927	\$83,979,186
Total	\$2,107,272,699	\$78,017,007	-\$79,104,155	-\$1,087,148	-\$274,868	-\$53,660,818	\$2,052,322,136

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 August 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$89,139,363	-	-\$184,323	-\$184,323	-	-\$632,356	\$88,322,684
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	\$69,847	-	\$69,847	-	-	\$26,184,522
Blackrock Global Allocation	\$82,669,199	\$126,935	-	\$126,935	-\$126,935	\$1,423,736	\$84,092,935
Blackrock Russell 2500 Index Fund	\$69,294,028	\$37,503,694	-	\$37,503,694	-\$3,694	\$3,808,585	\$110,602,612
Blackrock US Debt	\$300,136,990	\$26,377	-	\$26,377	-\$26,377	-\$1,357,996	\$298,778,994
Blackrock US TIPS Index	\$63,233,423	\$8,082	-	\$8,082	-\$8,082	\$1,016,491	\$64,249,914
Boston Partners Global Equity	\$122,199,497	-	-\$170,712	-\$170,712	-\$110,618	\$2,031,995	\$123,950,161
Cash/Clearing Account	\$28,801,352	\$42,635,909	-\$44,986,466	-\$2,350,557	-	\$88,784	\$26,539,580
CCMP Capital Investors III (\$15,000,000)	\$7,183,319	-	-\$550,079	-\$550,079	-	-	\$6,633,240
DCM Private Equity II (\$7,500,000)	\$693,870	-	-	-	-	-	\$693,870
Fisher All Foreign Equity	\$103,169,930	-	-	-	-\$149,410	\$1,009,332	\$104,102,122
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	\$1,925,000	-\$147,825	\$1,777,175	-	-	\$26,398,757
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	-	-	-	-\$49,771	\$196,391	\$34,484,814
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	-	-	-	-	-\$83	\$2,084
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$15,264	\$4,678,666
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-\$195,820	-\$195,820	-	-	\$1,210,633
LSV International Equity Value	\$107,359,500	-	-\$9,050	-\$9,050	-\$182,551	-\$2,502,699	\$104,665,200
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-	-\$447,181	\$124,552,819
Mellon Stock Index Fund	\$414,792,596	\$25,669	-\$125,000,000	-\$124,974,331	-\$25,669	\$20,890,079	\$310,682,675
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	\$127,465	\$90,766,694
PGIM QS SMID Core	\$26,684,885	-	-\$35,748	-\$35,748	-	\$2,395,950	\$29,045,087
Rothschild U.S. SMID Core	\$33,459,902	-	-\$37,059,396	-\$37,059,396	-	\$4,278,248	\$678,754
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	-	-	-	-\$10,284	\$3,068,202	\$102,422,955
Thornburg Global Opportunities	\$18,701	-	-	-	-	-\$714	\$17,987
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-	-	-	-	\$3,280,804
Wellington Blended Opportunistic EMD	\$82,021,679	-	-	-	-\$75,995	\$2,033,503	\$83,979,186
Total	\$2,020,394,435	\$207,321,514	-\$212,109,523	-\$4,788,009	-\$799,556	\$37,442,995	\$2,052,322,136

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 August 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$20,184,323	\$84,815,677	-\$3,426,606	\$6,933,613	\$88,322,684
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	-\$16,345,838	-\$551,334	\$17,185,788	\$288,616
ASB Real Estate Fund	-	\$20,353,113	-\$141,910	\$20,211,204	-	\$5,973,318	\$26,184,522
Blackrock Global Allocation	-	\$69,833,675	-\$20,000,000	\$49,667,839	-\$3,161,839	\$37,586,935	\$84,092,935
Blackrock Russell 2500 Index Fund	-	\$116,522,966	-\$4,059	\$116,518,907	-\$18,907	-\$5,897,388	\$110,602,612
Blackrock US Debt	-	\$421,307,033	-\$144,500,000	\$276,807,033	-\$577,333	\$22,543,507	\$298,778,994
Blackrock US TIPS Index	-	\$55,094,382	-\$4,805	\$55,089,576	-\$89,576	\$9,249,914	\$64,249,914
Boston Partners Global Equity	-	\$80,939,406	-\$3,272,384	\$77,667,022	-\$3,275,263	\$48,048,508	\$123,950,161
Cash/Clearing Account	-	\$3,100,959,858	-\$3,076,193,458	\$24,766,400	-\$151,572	\$1,272,974	\$26,539,580
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$19,210,404	-\$5,788,451	-	\$12,421,691	\$6,633,240
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,782,900	\$495,552	-\$319,441	\$517,759	\$693,870
Fisher All Foreign Equity	-	\$121,180,807	-\$100,308,187	\$20,872,620	-\$7,411,466	\$82,171,661	\$104,102,122
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	-\$22,276,687	-\$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)	-	\$17,554,215	-\$2,372,482	\$15,181,733	-	\$11,217,024	\$26,398,757
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	\$36,000,000	-\$2,260,751	\$114,744	\$34,484,814
JP Morgan India (\$8,990,000)	-	\$8,307,355	-\$3,854,195	\$4,453,160	-\$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	-\$12,745,920	-\$933,177	\$10,374,916	\$2,084
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,777,891	\$4,678,666
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$219,724	\$790,276	-\$46,015	\$466,372	\$1,210,633
LSV International Equity Value	-	\$107,818,122	-\$52,331,336	\$55,486,786	-\$8,631,683	\$44,564,538	\$104,665,200
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-	-\$447,181	\$124,552,819
Mellon Stock Index Fund	-	\$310,742,045	-\$300,500,001	\$10,213,475	-\$690,304	\$301,159,504	\$310,682,675
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	\$1,048,760	-\$58,578	-\$850,600	\$139,582
Orleans Core Fixed Income	-	\$146,099,081	-\$91,022,995	\$55,076,086	-\$1,939,341	\$26,115,883	\$90,766,694
PGIM QS SMID Core	-	\$51,715,738	-\$36,535,748	\$15,179,990	-\$797,953	\$14,626,506	\$29,045,087
Rothschild U.S. SMID Core	-	\$60,500,000	-\$92,059,396	-\$31,632,028	-\$2,293,198	\$33,470,398	\$678,754
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	\$80,951,536	-\$165,823	\$21,637,242	\$102,422,955
Thornburg Global Opportunities	-	\$47,500,000	-\$134,256,030	-\$86,756,030	-\$5,932,793	\$86,815,174	\$17,987
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	-	\$95,000,000	-\$619,119	-\$10,466,784	\$83,979,186
Total	-	\$6,455,740,280	-\$5,294,976,817	\$1,160,496,426	-\$43,605,031	\$888,763,913	\$2,052,322,136

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



