



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

SEPTEMBER 30, 2022

David Barnes, CFA, CAIA Senior Consultant

Rhett Humphreys, CFA, Partner



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Sep	Q3	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-9.2%	-4.9%	-23.9%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-9.3%	-4.6%	-24.6%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-9.6%	-2.2%	-25.1%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-9.5%	-2.8%	-24.0%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-9.4%	-9.4%	-27.1%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-11.7%	-11.6%	-27.2%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-9.6%	-6.8%	-25.6%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-	-1.3%
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-6.6%	-5.1%	-13.6%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-3.8%	-3.5%	-12.1%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-6.2%	-4.8%	-16.0%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-4.0%	-0.6%	-14.7%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-4.3%	-4.8%	-14.6%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-5.1%	-6.9%	-19.9%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-7.9%	-9.6%	-28.8%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-8.6%	-8.6%	-29.1%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-10.6%	-13.1%	-38.1%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-4.9%	-4.7%	-18.6%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-6.4%	-4.6%	-23.9%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	1.0%	0.8%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	-8.1%	-4.1%	13.6%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-9.9%	-1.0%	12.1%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-12.2%	-9.9%	-28.1%

*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 (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	1,906,664,125	100.0	100.0	-6.7	-4.9	-18.4	-15.1	2.8	3.3	4.7	5.5	Oct-92	
<i>Policy Index</i>				-6.9	-5.1	-18.3	-14.8	2.8	3.9	6.2			
<i>Allocation Index</i>				-6.8	-5.1	-18.4	-14.9	2.7	3.8	6.0			
Total Equity Composite	1,028,050,111	56.0	53.9	-9.3	-6.3	-24.4	-19.9	3.9	3.4	7.2	6.8	Oct-92	
<i>MSCI AC World Index (Net)</i>				-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3	7.1		
Domestic Equity Composite	521,812,698	27.5	27.4	-9.2	-3.8	-23.2	-16.0	7.0	7.4	9.6	7.8	Oct-92	
<i>Russell 3000 Index</i>				-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4	9.6		
Mellon Stock Index Fund	282,069,620		14.8	-9.2	-4.9	-23.9	-15.5	8.1	9.2		10.4	Nov-13	
<i>S&P 500 Index</i>				-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7	10.4		
Mellon Large Cap Value Stock Index Fund	113,626,858		6.0	-8.8							-11.5	Aug-22	
<i>Russell 1000 Value Index</i>				-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2	-11.5		
SMID Cap Composite	126,116,220	7.0	6.6	-9.6	-1.5	-22.1	-18.7	2.6	2.4	6.5	6.5	Oct-12	
<i>Russell 2500 Index</i>				-9.5	-2.8	-24.0	-21.1	5.4	5.5	9.6	9.6		
PGIM QS SMID Core	26,053,452		1.4	-10.3	-2.2	-18.3	-12.5	6.8			3.7	Jul-18	
<i>Russell 2500 Index</i>				-9.5	-2.8	-24.0	-21.1	5.4	5.5	9.6	3.9		
Blackrock Russell 2500 Index Fund	100,062,493		5.2	-9.5	-2.8	-24.0	-21.1				-7.6	Feb-21	
<i>Russell 2500 Index</i>				-9.5	-2.8	-24.0	-21.1	5.4	5.5	9.6	-7.6		
International Equity Composite	191,157,235	11.5	10.0	-8.4	-9.2	-27.6	-26.5	-0.8	-1.1	3.7	3.7	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	3.0		
LSV International Equity Value	97,250,648		5.1	-7.1	-9.4	-21.8	-21.2	-0.8	-1.4	3.6	4.4	Oct-04	
<i>MSCI Custom Benchmark</i>				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	3.8		
Fisher All Foreign Equity	93,906,587		4.9	-9.8	-9.0	-32.8	-31.2	-0.8	-0.8	3.8	5.2	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	4.4		



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	206,259,995	10.0	10.8	-8.9	-6.9	-21.3	-16.9	5.2	2.9	7.4	7.4	Oct-12	
<i>MSCI AC World Index (Net)</i>				-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3	7.3		
Boston Partners Global Equity	113,584,336		6.0	-8.4	-7.0	-17.6	-13.6	4.6	3.4		6.3	Nov-16	
<i>MSCI AC World Index (Net)</i>				-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3	7.1		
State Street ACWI Index Fund	92,656,104		4.9	-9.5	-6.8	-25.4	-20.4	4.1			4.7	Sep-19	
<i>MSCI AC World Index (Net)</i>				-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3	4.3		
Emerging Markets Equity	108,820,183	7.0	5.7	-11.4	-11.7	-29.4	-29.9	-2.7	-2.8		0.3	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	1.1		
Acadian Emerging Markets Equity	77,834,678		4.1	-11.9	-12.7	-28.2	-27.7	-1.1	-2.7		0.5	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	0.7		
Invesco Oppenheimer Developing Markets	30,985,505		1.6	-10.1	-9.8	-32.6	-35.3	-6.2	-3.2		-0.3	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	0.9		
Total Fixed Income Composite	511,307,239	26.0	26.8	-4.9	-4.6	-15.2	-15.2	-3.1	0.1	0.6	0.6	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				-4.7	-4.8	-15.3	-15.5	-3.5	-0.6	0.2	0.2		
Core Fixed Income	372,524,034	18.0	19.5	-4.4	-4.7	-14.4	-14.5	-3.2	0.5	1.2	1.8	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	1.6		
Orleans Core Fixed Income	86,615,129		4.5	-4.6	-4.5	-14.2	-14.3	-3.1	-0.1	1.1	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	4.5		
Blackrock US Debt	285,908,905		15.0	-4.3	-4.7	-14.5	-14.6	-3.3	-0.3		0.7	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	0.7		
US TIPS Composite	59,974,877	3.0	3.1										
Blackrock US TIPS Index	59,974,877		3.1	-6.7	-5.2	-13.6	-11.7	0.7			2.3	Oct-18	
<i>Blmbg. U.S. TIPS</i>				-6.6	-5.1	-13.6	-11.6	0.8	2.0	1.0	2.3		
Emerging Markets Debt	78,808,329	5.0	4.1										
Wellington Blended Opportunistic EMD	78,808,329		4.1	-6.2	-4.0	-20.6	-21.9				-4.3	May-20	
<i>EMD Custom Benchmark</i>				-5.6	-4.6	-21.3	-22.5				-5.3		



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	78,424,412	3.0	4.1	-6.7	-5.3	-20.3	-18.4	1.1	2.6		3.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-7.6	-6.7	-23.7	-20.4	0.1	2.2	4.3	3.2	
Blackrock Global Allocation	78,424,412		4.1	-6.7	-5.3	-20.3	-18.1	3.3	3.2		3.9	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-7.6	-6.7	-23.7	-20.4	0.1	2.2	4.3	3.2	
Total Alternative Composite	265,706,213	15.0	13.9	0.0	0.0	5.3	10.7	13.5	10.2	4.5	4.2	Jul-05
Private Equity Composite	106,805,389	7.0	5.6	0.0	0.0	-0.6	4.8	21.1	15.6	5.4	1.5	Aug-05
C/A US All PE (1 Qtr Lag)				-3.4	-3.4	2.9	8.8	19.9	17.7	15.5	14.5	
Murphree Venture (\$2,000,000)	139,582		0.0	0.0	0.0	-10.0	-11.2	-26.5	-19.3	-15.1	-10.2	Oct-05
Louisiana Fund I (\$1,000,000)	1,210,633		0.1	0.0	0.0	0.0	-0.1	-0.1	-4.8	-3.9	-6.0	Aug-05
DCM Private Equity II (\$7,500,000)	693,870		0.0	0.0	0.0	5.9	4.2	-0.3	-1.3	-1.5	-1.5	Mar-06
GA Crossover Fund (\$25,000,000)	3,698,830		0.2	0.0	0.0	-0.1	-0.2	8.2	4.1	11.9	11.1	Feb-08
CCMP Capital Investors III (\$15,000,000)	6,633,240		0.3	0.0	0.0	-18.6	-24.1	19.4	13.8		13.4	Oct-14
Landmark Equity Partners XV (\$25,000,000)	6,323,456		0.3	0.0	0.0	-2.0	6.2	14.8	13.6		14.2	Dec-14
Harbourvest IV (\$20,000,000)	19,109,553		1.0	0.0	0.0	-16.6	-15.8	16.5	16.0		14.9	Nov-16
Mesirow (\$35,000,000)	42,597,467		2.2	0.0	0.0	3.6	15.3	24.4			17.5	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	26,398,757		1.4	0.0	0.0	12.3	22.5	31.8			24.7	Jan-19

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
Real Estate Composite	158,900,824	6.0	8.3	0.0	0.0	9.8	15.1	7.6	6.3	6.2	6.8	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				3.2	3.2	15.4	21.5	10.2	8.9	9.7	9.0	
<i>NCREIF ODCE 1 Qtr. Lag</i>				4.8	4.8	21.5	29.5	12.7	10.5	11.2	8.8	
Sentinel Real Estate Fund (\$30,000,000)	47,824,290		2.5	0.0	0.0	8.7	17.8	12.0	10.0	11.5	7.5	Mar-06
JP Morgan India (\$8,990,000)	411,554		0.0	0.0	0.0	-12.0	-16.4	-30.5	-31.5	-18.5	-18.7	May-07
Timbervest Crossover Fund (\$16,000,000)	3,280,804		0.2	0.0	0.0	-3.6	-3.5	-6.4	-5.0	-3.7	-2.2	May-08
AEW Partners VI LP (\$20,000,000)	288,616		0.0	0.0	0.0	-0.8	4.6	37.2	27.0	22.5	19.2	Apr-10
AEW Core Property (\$12,000,000)	31,728,965		1.7	0.0	0.0	17.7	22.3	10.0	8.6		8.5	May-15
FRS-GA (Georgia)	3,211,185		0.2	0.0	0.0	0.0	0.0	-2.5	-1.7	-5.2	-7.4	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.4	0.0	0.0	0.0	0.0	0.0	-0.2	5.5	-9.1	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		1.4	0.0	0.0	4.0	9.5	5.5	6.1		5.5	Jan-16
Heitman America Real Estate Trust	29,366,588		1.5	0.0	0.0	19.3	24.6	10.6	8.4		8.2	Nov-15
Real Assets Composite		2.0	0.0									
Total Cash (\$9 MM)	23,176,150	0.0	1.2	0.2	0.5	0.6	0.6	0.6	1.1	0.7	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.2	0.5	0.6	0.6	0.6	1.1	0.7	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.

Mellon Stock Index Fund, Mellon large Cap Value Stock Index Fund, PGIM QS SMID Core, Blackrock Russell 2500 Index Fund, LSV International Equity Value, Fisher All Foreign Equity, Boston Partners Global Equity, State Street ACWI Fund, Acadian Emerging Markets Equity, Invesco Oppenheimer Developing Markets, Orleans Fixed Income, Blackrock US Debt, Blackrock US TIPS Index, Wellington Blended Opportunistic EMD, and Blackrock Global Allocation are preliminary as of 09/30/2022.

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% C|A US All PE (1 Qtr Lag), 6% NCREIF ODCE (1 Qtr Lag), and 2% C|A US Infrastructure (1 Qtr Lag).

Thornburg Global Opportunities market value as of 09/30/2022 is \$17,525.

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 September 30, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$88,322,682	-	-	-	-	\$2	\$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	\$26,184,522	-	-	-	-	-	\$26,184,522
Blackrock Global Allocation	\$84,092,935	-	-	-	-	-\$5,668,523	\$78,424,412
Blackrock Russell 2500 Index Fund	\$110,602,612	-	-	-	-	-\$10,540,120	\$100,062,493
Blackrock US Debt	\$298,778,994	-	-	-	-	-\$12,870,089	\$285,908,905
Blackrock US TIPS Index	\$64,249,914	-	-	-	-	-\$4,275,037	\$59,974,877
Boston Partners Global Equity	\$123,960,161	-	-	-	-\$54,775	-\$10,321,050	\$113,584,336
Cash/Clearing Account	\$26,539,580	\$1,671,025	-\$9,775,000	-\$8,103,975	-	\$52,013	\$18,487,618
CCMP Capital Investors III (\$15,000,000)	\$6,633,240	-	-	-	-	-	\$6,633,240
DCM Private Equity II (\$7,500,000)	\$693,870	-	-	-	-	-	\$693,870
Fisher All Foreign Equity	\$104,102,122	-	-\$30	-\$30	-	-\$10,195,504	\$93,906,587
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)	\$26,398,757	-	-	-	-	-	\$26,398,757
Heitman America Real Estate Trust	\$29,366,588	-	-	-	-	-	\$29,366,588
Invesco Oppenheimer Developing Markets	\$34,484,814	-	-	-	-\$24,714	-\$3,474,595	\$30,985,505

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
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	\$2,084	-	-	-	-	-\$53	\$2,031
Louisiana Asset Management Pool	\$4,678,666	-	-	-	-	\$9,866	\$4,688,533
Louisiana Fund I (\$1,000,000)	\$1,210,633	-	-	-	-	-	\$1,210,633
LSV International Equity Value	\$104,665,200	-	-	-	-	-\$7,414,553	\$97,250,648
Mellon Large Cap Value Stock Index Fund	\$124,552,819	-	-	-	-	-\$10,925,961	\$113,626,858
Mellon Stock Index Fund	\$310,682,675	-	-	-	-	-\$28,613,055	\$282,069,620
Mesirow (\$35,000,000)	\$42,597,467	-	-	-	-	-	\$42,597,467
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	-	\$139,582
Orleans Core Fixed Income	\$90,766,694	-	-	-	-	-\$4,151,565	\$86,615,129
PGIM QS SMID Core	\$29,045,087	-	-	-	-	-\$2,991,635	\$26,053,452
Rothschild U.S. SMID Core	\$678,754	-	-\$678,754	-\$678,754	-	\$275	\$275
Sentinel Real Estate Fund (\$30,000,000)	\$47,824,290	-	-	-	-	-	\$47,824,290
State Street ACWI Index Fund	\$102,422,955	-	-	-	-	-	\$102,422,955
Thornburg Global Opportunities	\$17,987	-	-	-	-	-\$462	\$17,525
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-	-	-	-	\$3,280,804
Wellington Blended Opportunistic EMD	\$83,979,186	-	-	-	-	-	\$83,979,186
Total	\$2,052,332,134	\$1,671,025	-\$10,453,784	-\$8,782,759	-\$79,489	-\$111,380,046	\$1,932,089,839

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 September 30, 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	-\$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	-\$4,244,787	\$78,424,412
Blackrock Russell 2500 Index Fund	\$69,294,028	\$37,503,694	-	\$37,503,694	-\$3,694	-\$6,731,535	\$100,062,493
Blackrock US Debt	\$300,136,990	\$26,377	-	\$26,377	-\$26,377	-\$14,228,085	\$285,908,905
Blackrock US TIPS Index	\$63,233,423	\$8,082	-	\$8,082	-\$8,082	-\$3,258,546	\$59,974,877
Boston Partners Global Equity	\$122,199,497	-	-\$170,712	-\$170,712	-\$165,393	-\$8,279,056	\$113,584,336
Cash/Clearing Account	\$28,801,352	\$44,306,934	-\$54,761,466	-\$10,454,532	-	\$140,797	\$18,487,618
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	-	-\$30	-\$30	-\$149,410	-\$9,186,172	\$93,906,587
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	-	-	-	-\$74,486	-\$3,278,205	\$30,985,505
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	-	-	-	-	-\$136	\$2,031
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$25,131	\$4,688,533
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	-\$9,917,252	\$97,250,648
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-	-\$11,373,142	\$113,626,858
Mellon Stock Index Fund	\$414,792,596	\$25,669	-\$125,000,000	-\$124,974,331	-\$25,669	-\$7,722,976	\$282,069,620
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	-\$4,024,101	\$86,615,129
PGIM QS SMID Core	\$26,684,885	-	-\$35,748	-\$35,748	-	-\$595,685	\$26,053,452
Rothschild U.S. SMID Core	\$33,459,902	-	-\$37,738,150	-\$37,738,150	-	\$4,278,523	\$275
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	-	-	-	-	-\$1,176	\$17,525
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	\$208,992,539	-\$222,378,985	-\$13,386,445	-\$1,063,368	-\$73,927,053	\$1,932,089,839

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 September 30, 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	\$85,000,000	-\$3,610,929	\$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	\$31,918,412	\$78,424,412
Blackrock Russell 2500 Index Fund	-	\$116,522,966	-\$4,059	\$116,518,907	-\$18,907	-\$16,437,507	\$100,062,493
Blackrock US Debt	-	\$421,307,033	-\$144,500,000	\$276,807,033	-\$577,333	\$9,673,418	\$285,908,905
Blackrock US TIPS Index	-	\$55,094,382	-\$4,805	\$55,089,576	-\$89,576	\$4,974,877	\$59,974,877
Boston Partners Global Equity	-	\$80,939,406	-\$3,272,384	\$77,667,022	-\$3,330,039	\$37,737,457	\$113,584,336
Cash/Clearing Account	-	\$3,102,630,884	-\$3,085,968,458	\$16,662,425	-\$151,572	\$1,324,987	\$18,487,618
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	-\$100,308,217	\$20,872,590	-\$7,411,466	\$71,976,157	\$93,906,587
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

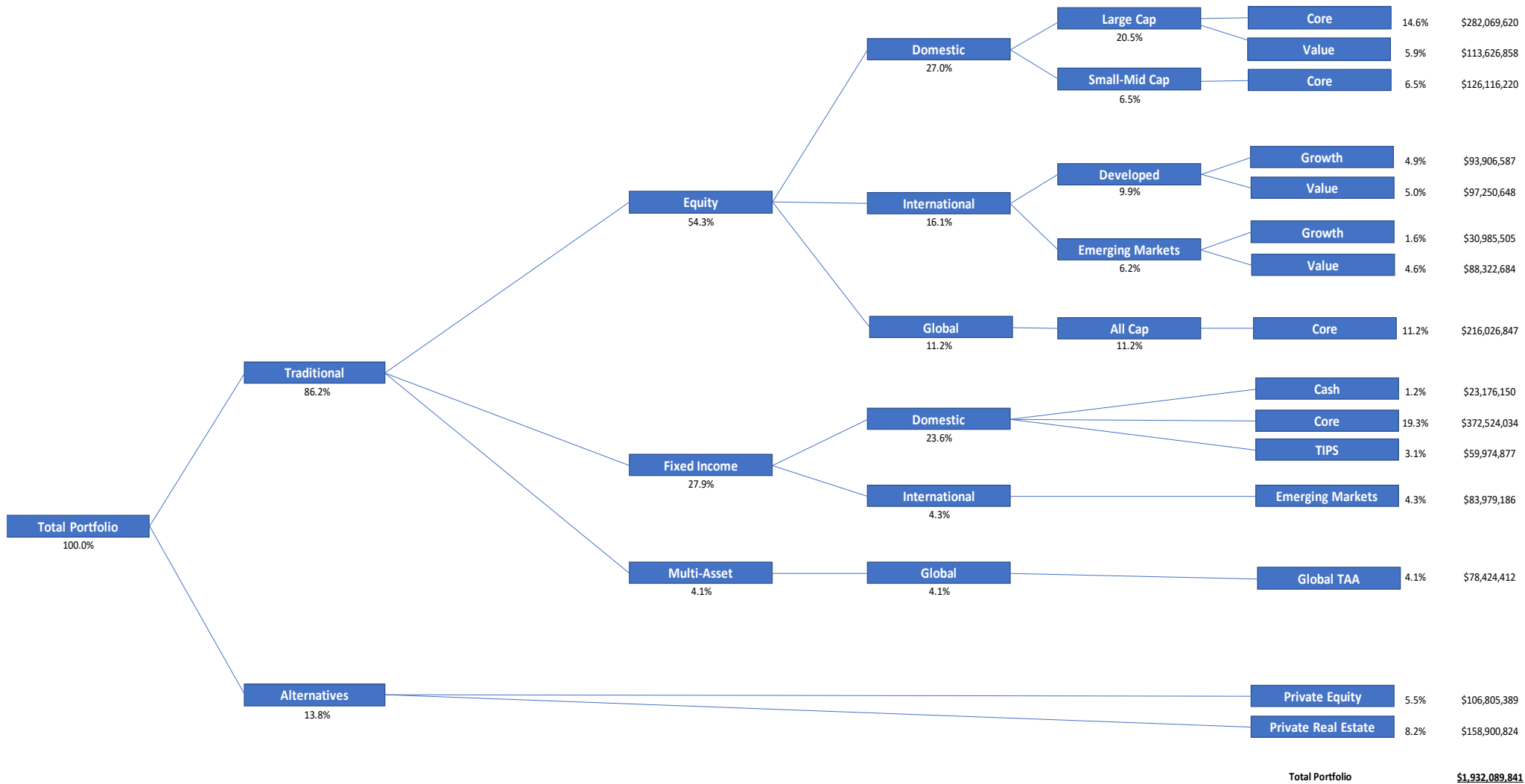
CASH FLOW SUMMARY BY MANAGER

	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	-\$2,285,466	-\$3,359,851	\$30,985,505
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	\$10,374,863	\$2,031
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,787,757	\$4,688,533
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	\$37,149,986	\$97,250,648
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-	-\$11,373,142	\$113,626,858
Mellon Stock Index Fund	-	\$310,742,045	-\$300,500,001	\$10,213,475	-\$690,304	\$272,546,449	\$282,069,620
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	\$21,964,318	\$86,615,129
PGIM QS SMID Core	-	\$51,715,738	-\$36,535,748	\$15,179,990	-\$797,953	\$11,634,870	\$26,053,452
Rothschild U.S. SMID Core	-	\$60,500,000	-\$92,738,150	-\$32,310,782	-\$2,293,198	\$33,470,673	\$275
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	\$86,814,712	\$17,525
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	-	\$6,457,411,305	-\$5,305,246,278	\$1,151,897,990	-\$43,868,843	\$777,393,865	\$1,932,089,839

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.

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

