



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

OCTOBER 31, 2022

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CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Oct	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	8.1%	-17.7%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	8.0%	-18.5%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	11.0%	-16.9%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	9.6%	-16.7%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	5.4%	-23.2%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-3.1%	-29.4%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	6.0%	-21.1%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-5.1%
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	1.2%	-12.5%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-0.8%	-12.9%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-2.1%	-17.7%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	2.6%	-12.5%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-1.3%	-15.7%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-0.7%	-20.4%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-5.5%	-32.8%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-2.3%	-30.7%
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%	-9.1%	-43.7%
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%	-0.9%	-19.3%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	0.2%	-23.8%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	0.1%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	2.0%	15.8%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	11.1%	24.5%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	4.9%	-24.6%

*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	1,983,632,125	100.0	100.0	3.7	-1.5	-15.4	-14.3	3.5	3.8	5.1	5.6	Oct-92	
<i>Policy Index</i>				3.0	-2.3	-15.8	-14.7	3.2	4.3	6.6			
<i>Allocation Index</i>				3.1	-2.0	-15.8	-14.7	3.2	4.2	6.4			
Total Equity Composite	1,099,324,722	56.0	55.4	7.1	0.1	-19.2	-18.0	5.2	4.5	8.1	7.0	Oct-92	
<i>MSCI AC World Index (Net)</i>				6.0	-1.2	-21.1	-20.0	4.8	5.2	8.0	7.3		
Domestic Equity Composite	569,444,485	27.5	28.7	9.1	5.0	-16.2	-13.9	9.4	8.8	10.8	8.1	Oct-92	
<i>Russell 3000 Index</i>				8.2	3.4	-18.4	-16.5	9.8	9.9	12.5	9.8		
Mellon Stock Index Fund	304,905,002		15.4	8.1	2.8	-17.7	-14.6	10.2	10.4		11.3	Nov-13	
<i>S&P 500 Index</i>				8.1	2.8	-17.7	-14.6	10.2	10.4	12.8	11.3		
Mellon Large Cap Value Stock Index Fund	125,276,992		6.3	10.3							-2.4	Aug-22	
<i>Russell 1000 Value Index</i>				10.3	4.1	-9.3	-7.0	7.3	7.2	10.3	-2.4		
SMID Cap Composite	139,262,491	7.0	7.0	10.4	8.7	-14.0	-14.4	5.4	4.1	7.8	7.5	Oct-12	
<i>Russell 2500 Index</i>				9.6	6.5	-16.7	-17.6	7.9	7.1	10.7	10.5		
PGIM QS SMID Core	29,598,284		1.5	13.6	11.1	-7.2	-5.0	10.8			6.7	Jul-18	
<i>Russell 2500 Index</i>				9.6	6.5	-16.7	-17.6	7.9	7.1	10.7	6.0		
Blackrock Russell 2500 Index Fund	109,664,208		5.5	9.6	6.5	-16.7	-17.6				-2.3	Feb-21	
<i>Russell 2500 Index</i>				9.6	6.5	-16.7	-17.6	7.9	7.1	10.7	-2.3		
International Equity Composite	197,600,600	11.5	10.0	4.5	-6.1	-25.2	-25.8	-0.9	-0.7	4.0	4.0	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				3.0	-7.2	-24.3	-24.7	-1.7	-0.6	3.3	3.3		
LSV International Equity Value	99,304,170		5.0	4.3	-7.5	-20.2	-20.1	-1.5	-1.2	3.8	4.5	Oct-04	
<i>MSCI Custom Benchmark</i>				3.0	-7.2	-24.3	-24.7	-1.7	-0.6	3.3	3.9		
Fisher All Foreign Equity	98,296,430		5.0	4.7	-4.7	-29.7	-30.6	-0.4	-0.2	4.2	5.4	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				3.0	-7.2	-24.3	-24.7	-1.7	-0.6	3.3	4.6		

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	225,879,536	10.0	11.4	9.5	1.9	-13.8	-12.3	7.4	4.4	8.4	8.3	Oct-12	
<i>MSCI AC World Index (Net)</i>				6.0	-1.2	-21.1	-20.0	4.8	5.2	8.0	7.8		
Boston Partners Global Equity	127,589,760		6.4	12.3	4.4	-7.5	-5.6	7.9	5.4		8.2	Nov-16	
<i>MSCI AC World Index (Net)</i>				6.0	-1.2	-21.1	-20.0	4.8	5.2	8.0	8.0		
State Street ACWI Index Fund	98,270,055		5.0	6.1	-1.1	-20.9	-19.7	5.2			6.5	Sep-19	
<i>MSCI AC World Index (Net)</i>				6.0	-1.2	-21.1	-20.0	4.8	5.2	8.0	6.2		
Emerging Markets Equity	106,400,102	7.0	5.4	-2.2	-13.7	-31.0	-31.5	-4.5	-3.7		0.1	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				-3.1	-14.3	-29.4	-31.0	-4.4	-3.1	0.8	0.7		
Acadian Emerging Markets Equity	76,079,271		3.8	-2.3	-14.7	-29.9	-28.7	-2.9	-3.7		0.2	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				-3.1	-14.3	-29.4	-31.0	-4.4	-3.1	0.8	0.3		
Invesco Oppenheimer Developing Markets	30,320,831		1.5	-2.1	-11.7	-34.0	-38.0	-8.3	-4.1		-0.6	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				-3.1	-14.3	-29.4	-31.0	-4.4	-3.1	0.8	0.5		
Total Fixed Income Composite	507,035,644	26.0	25.6	-0.8	-5.4	-16.0	-16.0	-3.5	0.0	0.5	0.5	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				-1.0	-5.7	-16.1	-16.2	-4.1	-0.8	0.1	0.1		
Core Fixed Income	367,842,466	18.0	18.5	-1.3	-5.9	-15.5	-15.6	-3.7	0.2	1.0	1.7	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	1.5		
Orleans Core Fixed Income	85,607,172		4.3	-1.2	-5.6	-15.2	-15.3	-3.6	-0.4	0.9	4.7	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	4.5		
Blackrock US Debt	282,235,294		14.2	-1.3	-6.0	-15.6	-15.7	-3.8	-0.5		0.6	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	0.6		
US TIPS Composite	60,729,103	3.0	3.1										
Blackrock US TIPS Index	60,729,103		3.1	1.3	-4.0	-12.5	-11.6	1.1			2.6	Oct-18	
<i>Blmbg. U.S. TIPS</i>				1.2	-4.0	-12.5	-11.5	1.1	2.2	1.0	2.6		
Emerging Markets Debt	78,464,074	5.0	4.0										
Wellington Blended Opportunistic EMD	78,464,074		4.0	-0.5	-4.5	-21.0	-21.8				-4.3	May-20	
<i>EMD Custom Benchmark</i>				-0.4	-5.0	-21.6	-22.2				-5.2		

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	81,108,687	3.0	4.1	3.4	-2.0	-17.6	-17.9	1.7	3.0		3.4	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				4.1	-2.9	-20.5	-19.8	0.9	2.8	4.8	3.6	
Blackrock Global Allocation	81,108,687		4.1	3.4	-2.0	-17.6	-17.9	3.7	3.8		4.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				4.1	-2.9	-20.5	-19.8	0.9	2.8	4.8	3.6	
Total Alternative Composite	276,662,219	15.0	13.9	0.0	-0.4	4.9	10.2	13.4	10.1	4.4	4.1	Jul-05
Private Equity Composite	105,287,197	7.0	5.3	0.0	-4.5	-5.1	0.0	19.2	14.6	4.9	1.2	Aug-05
C/A US All PE (1 Qtr Lag)				0.0	-3.4	2.9	8.8	19.9	17.7	15.5	14.4	
Murphree Venture (\$2,000,000)	131,954		0.0	0.0	0.0	-10.0	-11.2	-26.5	-19.3	-15.1	-10.1	Oct-05
Louisiana Fund I (\$1,000,000)	1,406,453		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)	634,422		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)	3,986,868		0.2	0.0	7.8	7.7	7.5	10.9	5.7	12.8	11.6	Feb-08
CCMP Capital Investors III (\$15,000,000)	5,151,954		0.3	0.0	-22.3	-36.8	-41.1	9.7	8.2		9.8	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,945,241		0.5	0.0	2.6	0.5	9.0	15.8	14.2		14.4	Dec-14
Harbourvest IV (\$20,000,000)	16,297,433		0.8	0.0	-14.7	-28.9	-28.2	10.5	12.3		11.7	Nov-16
Mesirow (\$35,000,000)	41,201,284		2.1	0.0	-3.3	0.2	11.6	23.0			16.1	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	26,531,588		1.3	0.0	0.5	12.8	23.1	32.0			24.3	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	171,375,022	6.0	8.6	0.0	2.3	12.3	17.8	8.5	6.8	6.5	6.9	Oct-04	
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	3.2	15.4	21.5	10.2	8.9	9.7	8.9		
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	4.8	21.5	29.5	12.7	10.5	11.2	8.7		
Sentinel Real Estate Fund (\$30,000,000)	54,944,648		2.8	0.0	0.9	24.7	35.2	17.3	13.1	13.0	8.3	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)	3,256,022		0.2	0.0	-0.8	-4.3	-4.3	-6.6	-5.2	-3.8	-2.3	May-08	
AEW Partners VI LP (\$20,000,000)	285,222		0.0	0.0	-1.2	-2.0	3.4	36.7	26.7	22.4	19.0	Apr-10	
AEW Core Property (\$12,000,000)	32,694,439		1.6	0.0	3.0	21.3	26.0	11.1	9.2		8.8	May-15	
FRS-GA (Georgia)	3,210,959		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)	7,252,509		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)	9,284,090		0.5	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.1	Jun-08	
ASB Real Estate Fund	29,446,428		1.5	0.0	4.5	17.0	23.1	9.7	8.6		7.2	Jan-16	
Heitman America Real Estate Trust	30,589,150		1.5	0.0	4.2	24.2	29.7	12.1	9.3		8.7	Nov-15	
Real Assets Composite		2.0	0.0										
Total Cash (\$9 MM)	19,500,853	0.0	1.0	0.2	0.7	0.9	0.9	0.6	1.1	0.7	2.6	Jul-92	
<i>90 Day U.S. Treasury Bill</i>				0.2	0.6	0.8	0.8	0.6	1.2	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, LSV International Equity Value, Fisher All Foreign Equity, Boston Partners Global Equity, State Street ACWI Fund, Orleans Fixed Income, and Wellington Blended Opportunistic EMD are preliminary as of 10/31/2022.

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 10/31/2022 is \$17,675.

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 October 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$77,834,676	-	-	-	-	-\$1,755,406	\$76,079,271
AEW Core Property (\$12,000,000)	\$32,694,439	-	-	-	-	-	\$32,694,439
AEW Partners VI LP (\$20,000,000)	\$285,222	-	-	-	-	-	\$285,222
ASB Real Estate Fund	\$29,446,428	-	-	-	-	-	\$29,446,428
Blackrock Global Allocation	\$78,424,412	-	-	-	-	\$2,684,275	\$81,108,687
Blackrock Russell 2500 Index Fund	\$100,062,493	-	-	-	-	\$9,601,715	\$109,664,208
Blackrock US Debt	\$285,908,905	-	-	-	-	-\$3,673,611	\$282,235,294
Blackrock US TIPS Index	\$59,974,877	-	-	-	-	\$754,226	\$60,729,103
Boston Partners Global Equity	\$113,584,336	-	-	-	-\$50,452	\$14,055,876	\$127,589,760
Cash/Clearing Account	\$18,487,618	\$432,970	-\$4,164,955	-\$3,731,985	-	\$44,415	\$14,800,048
CCMP Capital Investors III (\$15,000,000)	\$5,151,954	-	-	-	-	-	\$5,151,954
DCM Private Equity II (\$7,500,000)	\$634,422	-	-	-	-	-	\$634,422
Fisher All Foreign Equity	\$93,906,183	-	-	-	-	\$4,390,247	\$98,296,430
FRS-GA (Georgia)	\$3,210,959	-	-	-	-	-	\$3,210,959
FRS-LB I (NLTP AZ)	\$7,252,509	-	-	-	-	-	\$7,252,509
FRS-LB III (ST George UT)	\$9,284,090	-	-	-	-	-	\$9,284,090
GA Crossover Fund (\$25,000,000)	\$3,986,868	-	-	-	-	-	\$3,986,868
Harbourvest IV (\$20,000,000)	\$16,297,433	-	-	-	-	-	\$16,297,433
HarbourVest Partners XI Buyout (\$35,000,000)	\$26,531,588	-	-	-	-	-	\$26,531,588
Heitman America Real Estate Trust	\$30,589,150	-	-	-	-	-	\$30,589,150
Invesco Oppenheimer Developing Markets	\$30,985,505	-	-	-	-\$22,206	-\$642,467	\$30,320,831

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)	\$9,945,241	-	-	-	-	-	\$9,945,241
Liquidating - BlackRock Global Focused	\$2,031	-	-	-	-	\$15	\$2,047
Louisiana Asset Management Pool	\$4,688,533	-	-	-	-	\$12,272	\$4,700,805
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-	-	-	-	\$1,406,453
LSV International Equity Value	\$95,182,196	-	-	-	-\$165,887	\$4,287,861	\$99,304,170
Mellon Large Cap Value Stock Index Fund	\$113,626,858	-	-	-	-\$4,421	\$11,654,554	\$125,276,992
Mellon Stock Index Fund	\$282,069,620	\$20,699	-	\$20,699	-\$20,699	\$22,835,382	\$304,905,002
Mesirow (\$35,000,000)	\$41,201,284	-	-	-	-	-	\$41,201,284
Murphree Venture (\$2,000,000)	\$131,954	-	-	-	-	-	\$131,954
Orleans Core Fixed Income	\$86,615,129	-	-	-	-\$29,154	-\$978,803	\$85,607,172
PGIM QS SMID Core	\$26,053,452	-	-	-	-	\$3,544,832	\$29,598,284
Rothschild U.S. SMID Core	\$275	-	-\$275	-\$275	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$54,944,648	-	-	-	-	-	\$54,944,648
State Street ACWI Index Fund	\$92,656,104	-	-	-	-\$4,633	\$5,618,584	\$98,270,055
Thornburg Global Opportunities	\$17,525	-	-	-	-	\$150	\$17,675
Timbervest Crossover Fund (\$16,000,000)	\$3,256,022	-	-	-	-	-	\$3,256,022
Wellington Blended Opportunistic EMD	\$78,808,329	-	-	-	-\$36,120	-\$308,134	\$78,464,074
Total	\$1,915,551,272	\$453,669	-\$4,165,230	-\$3,711,561	-\$333,572	\$72,125,986	\$1,983,632,125

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 October 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	-\$12,875,769	\$76,079,271	
AEW Core Property (\$12,000,000)	\$31,728,965	-	-	-	-	\$965,474	\$32,694,439	
AEW Partners VI LP (\$20,000,000)	\$288,616	-	-	-	-	-\$3,394	\$285,222	
ASB Real Estate Fund	\$28,105,318	\$69,847	-	\$69,847	-	\$1,271,263	\$29,446,428	
Blackrock Global Allocation	\$82,669,199	\$126,935	-	\$126,935	-\$126,935	-\$1,560,512	\$81,108,687	
Blackrock Russell 2500 Index Fund	\$69,294,028	\$37,503,694	-	\$37,503,694	-\$3,694	\$2,870,180	\$109,664,208	
Blackrock US Debt	\$300,136,990	\$26,377	-	\$26,377	-\$26,377	-\$17,901,696	\$282,235,294	
Blackrock US TIPS Index	\$63,233,423	\$8,082	-	\$8,082	-\$8,082	-\$2,504,320	\$60,729,103	
Boston Partners Global Equity	\$122,199,497	-	-\$170,712	-\$170,712	-\$215,845	\$5,776,820	\$127,589,760	
Cash/Clearing Account	\$28,801,352	\$44,739,905	-\$58,926,421	-\$14,186,517	-	\$185,213	\$14,800,048	
CCMP Capital Investors III (\$15,000,000)	\$7,183,319	-	-\$550,079	-\$550,079	-	-\$1,481,286	\$5,151,954	
DCM Private Equity II (\$7,500,000)	\$693,918	-	-	-	-	-\$59,496	\$634,422	
Fisher All Foreign Equity	\$103,169,930	-	-\$30	-\$30	-\$149,410	-\$4,796,330	\$98,296,430	
FRS-GA (Georgia)	\$3,211,185	-	-	-	-	-\$226	\$3,210,959	
FRS-LB I (NLTP AZ)	\$7,323,163	-	-	-	-	-\$70,654	\$7,252,509	
FRS-LB III (ST George UT)	\$9,281,137	-	-	-	-	\$2,953	\$9,284,090	
GA Crossover Fund (\$25,000,000)	\$3,698,830	-	-	-	-	\$288,038	\$3,986,868	
Harbourvest IV (\$20,000,000)	\$19,109,553	-	-	-	-	-\$2,812,120	\$16,297,433	
HarbourVest Partners XI Buyout (\$35,000,000)	\$24,621,582	\$1,925,000	-\$147,825	\$1,777,175	-	\$132,831	\$26,531,588	
Heitman America Real Estate Trust	\$29,366,588	-	-	-	-	\$1,222,562	\$30,589,150	

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	-	-	-	-\$96,692	-\$3,920,672	\$30,320,831
JP Morgan India (\$8,990,000)	\$411,554	-	-	-	-	-	\$411,554
Landmark Equity Partners XV (\$25,000,000)	\$9,693,336	-	-	-	-	\$251,905	\$9,945,241
Liquidating - BlackRock Global Focused	\$2,167	-	-	-	-	-\$121	\$2,047
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$37,403	\$4,700,805
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-	-	-	-	\$1,406,453
LSV International Equity Value	\$107,359,500	-	-\$9,050	-\$9,050	-\$348,438	-\$7,697,842	\$99,304,170
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-\$4,421	\$281,413	\$125,276,992
Mellon Stock Index Fund	\$414,792,596	\$46,368	-\$125,000,000	-\$124,953,632	-\$46,368	\$15,112,406	\$304,905,002
Mesirow (\$35,000,000)	\$42,597,467	-	-	-	-	-\$1,396,183	\$41,201,284
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	-\$7,628	\$131,954
Orleans Core Fixed Income	\$90,669,396	-	-	-	-\$88,475	-\$4,973,749	\$85,607,172
PGIM QS SMID Core	\$26,684,885	-	-\$35,748	-\$35,748	-	\$2,949,147	\$29,598,284
Rothschild U.S. SMID Core	\$33,459,902	-	-\$37,738,425	-\$37,738,425	-	\$4,278,523	-
Sentinel Real Estate Fund (\$30,000,000)	\$54,944,648	-	-\$473,564	-\$473,564	-	\$473,564	\$54,944,648
State Street ACWI Index Fund	\$99,365,038	-	-	-	-\$14,917	-\$1,080,066	\$98,270,055
Thornburg Global Opportunities	\$18,701	-	-	-	-	-\$1,026	\$17,675
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-	-	-	-\$24,782	\$3,256,022
Wellington Blended Opportunistic EMD	\$82,021,679	-	-	-	-\$112,116	-\$3,445,488	\$78,464,074
Total	\$2,029,105,260	\$209,446,208	-\$223,051,854	-\$13,605,646	-\$1,426,093	-\$30,513,666	\$1,983,632,125

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

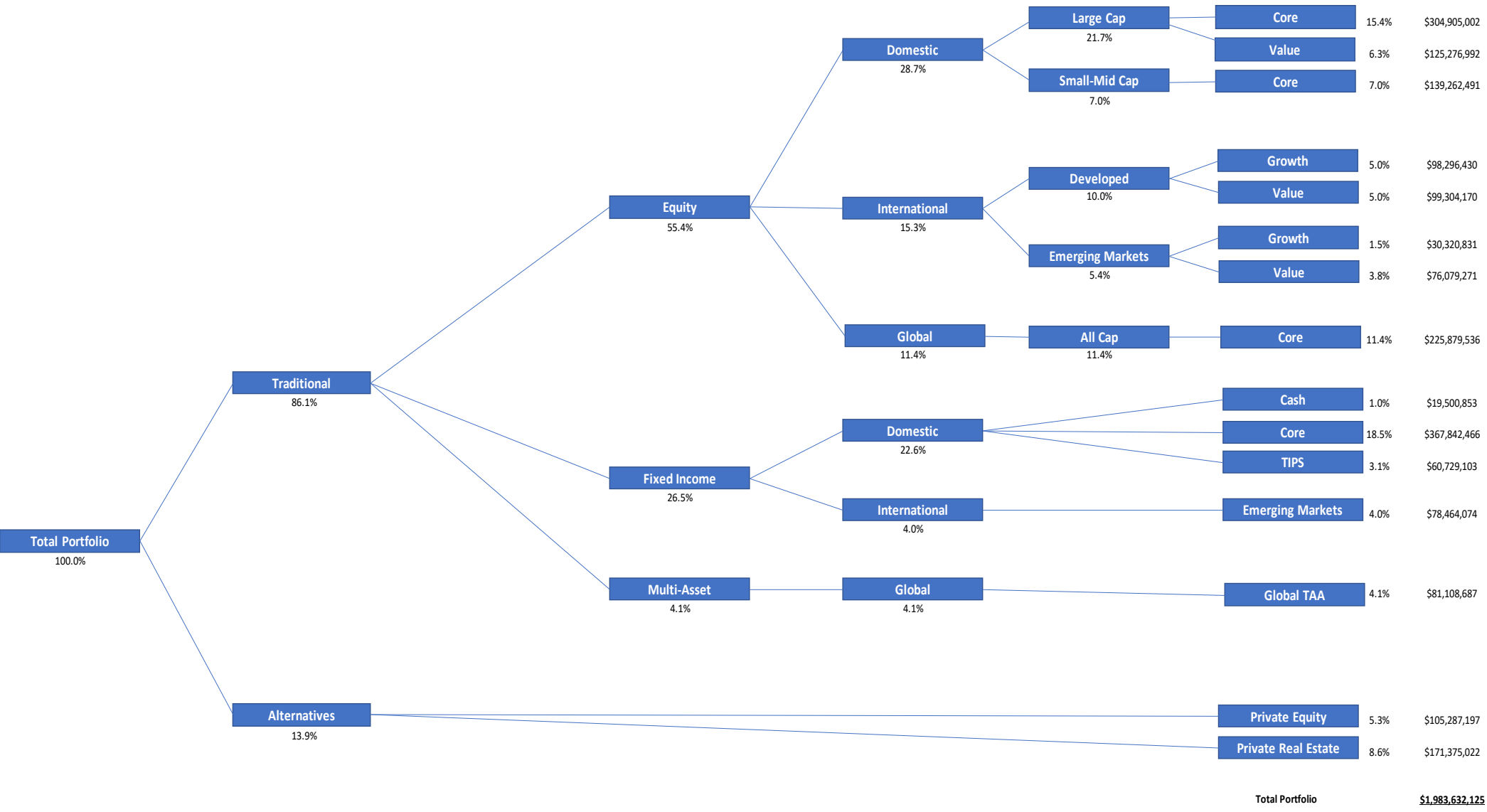
Since Inception Ending October 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$20,000,000	\$85,000,000	-\$3,610,929	-\$5,309,800	\$76,079,271
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$12,694,439	\$32,694,439
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,766,288	-\$16,345,838	-\$551,334	\$17,182,394	\$285,222
ASB Real Estate Fund	-	\$20,353,113	-\$141,910	\$20,211,204	-	\$9,235,225	\$29,446,428
Blackrock Global Allocation	-	\$69,833,675	-\$20,000,000	\$49,667,839	-\$3,161,839	\$34,602,687	\$81,108,687
Blackrock Russell 2500 Index Fund	-	\$116,522,966	-\$4,059	\$116,518,907	-\$18,907	-\$6,835,792	\$109,664,208
Blackrock US Debt	-	\$421,307,033	-\$144,500,000	\$276,807,033	-\$577,333	\$5,999,807	\$282,235,294
Blackrock US TIPS Index	-	\$55,094,382	-\$4,805	\$55,089,576	-\$89,576	\$5,729,103	\$60,729,103
Boston Partners Global Equity	-	\$80,939,406	-\$3,272,384	\$77,667,022	-\$3,380,490	\$51,793,333	\$127,589,760
Cash/Clearing Account	-	\$3,103,063,854	-\$3,090,133,413	\$12,930,441	-\$151,572	\$1,369,402	\$14,800,048
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$19,210,404	-\$5,788,451	-	\$10,940,405	\$5,151,954
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,782,900	\$495,552	-\$319,441	\$458,311	\$634,422
Fisher All Foreign Equity	-	\$121,180,807	-\$100,308,217	\$20,872,590	-\$7,411,466	\$76,365,999	\$98,296,430
FRS-GA (Georgia)	-	\$9,416,075	-	\$9,416,075	-	-\$6,205,116	\$3,210,959
FRS-LB I (NLTP AZ)	-	\$24,900,208	-	\$24,900,208	-	-\$17,647,699	\$7,252,509
FRS-LB III (ST George UT)	-	\$6,878,923	-	\$6,878,923	-	\$2,405,167	\$9,284,090
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$26,355,487	\$3,986,868
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$14,127,467	\$3,197,836	-	\$13,099,597	\$16,297,433
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$17,554,215	-\$2,372,482	\$15,181,733	-	\$11,349,855	\$26,531,588
Heitman America Real Estate Trust	-	\$20,000,000	-\$537,013	\$19,462,987	-	\$11,126,163	\$30,589,150

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	-\$2,307,672	-\$4,002,318	\$30,320,831
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)	-	\$20,148,424	-\$19,789,030	\$359,394	-	\$9,585,847	\$9,945,241
Liquidating - BlackRock Global Focused	-	\$46,832,890	-\$59,578,810	-\$12,745,920	-\$933,177	\$10,374,879	\$2,047
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,800,030	\$4,700,805
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$23,904	\$986,096	-\$46,015	\$466,372	\$1,406,453
LSV International Equity Value	-	\$107,818,122	-\$52,331,336	\$55,486,786	-\$8,797,570	\$39,369,395	\$99,304,170
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-\$4,421	\$281,413	\$125,276,992
Mellon Stock Index Fund	-	\$310,762,744	-\$300,500,001	\$10,234,174	-\$711,002	\$295,381,830	\$304,905,002
Mesirow (\$35,000,000)	-	\$24,603,620	-\$525,000	\$24,078,620	-	\$17,122,664	\$41,201,284
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$858,228	\$131,954
Orleans Core Fixed Income	-	\$146,099,081	-\$91,022,995	\$55,076,086	-\$1,997,649	\$21,014,669	\$85,607,172
PGIM QS SMID Core	-	\$51,715,738	-\$36,535,748	\$15,179,990	-\$797,953	\$15,179,702	\$29,598,284
Rothschild U.S. SMID Core	-	\$60,500,000	-\$92,738,425	-\$32,311,057	-\$2,293,198	\$33,470,673	-
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$22,582,779	\$7,417,221	-	\$47,527,427	\$54,944,648
State Street ACWI Index Fund	-	\$101,000,000	-\$20,048,464	\$80,951,536	-\$170,456	\$17,488,974	\$98,270,055
Thornburg Global Opportunities	-	\$47,500,000	-\$134,256,030	-\$86,756,030	-\$5,932,793	\$86,814,862	\$17,675
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$10,887,895	\$2,712,105	-	\$543,917	\$3,256,022
Wellington Blended Opportunistic EMD	-	\$95,000,000	-	\$95,000,000	-\$655,240	-\$15,945,774	\$78,464,074
Total	-	\$6,457,938,332	-\$5,305,919,148	\$1,151,752,147	-\$44,231,568	\$829,444,718	\$1,983,632,125

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

