



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

NOVEMBER 30, 2022

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Nov	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%	5.6%	-13.1%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	5.4%	-14.1%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	2.3%	-14.9%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	4.2%	-13.2%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	11.3%	-14.5%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	14.8%	-19.0%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	7.8%	-15.0%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-	-7.8%
<b>BBG TIPS</b>	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	1.8%	-10.9%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	4.7%	-8.8%
<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%	5.8%	-13.0%
<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%	2.2%	-10.6%
<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%	3.7%	-12.6%
<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%	4.7%	-16.7%
<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%	7.1%	-28.0%
<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%	9.0%	-24.4%
<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%	10.0%	-38.1%
<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%	7.1%	-13.6%
<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%	7.6%	-18.1%
<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%	-	0.7%
<b>BBG Commodity</b>	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	2.7%	19.0%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	3.9%	29.3%
<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%	5.8%	-20.3%

\*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 (%)		
<b>Total Plan Composite</b>	<b>2,093,547,348</b>	<b>100.0</b>	<b>100.0</b>	<b>5.8</b>	<b>4.2</b>	<b>-10.5</b>	<b>-7.6</b>	<b>5.0</b>	<b>4.8</b>	<b>5.6</b>	<b>5.7</b>	<b>Oct-92</b>	
Policy Index				5.9	3.4	-10.9	-8.3	4.8	5.2	7.1			
Allocation Index				5.7	3.5	-11.1	-8.4	4.7	5.0	6.9			
<b>Total Equity Composite</b>	<b>1,187,671,289</b>	<b>56.0</b>	<b>56.7</b>	<b>8.0</b>	<b>8.2</b>	<b>-12.7</b>	<b>-8.8</b>	<b>7.1</b>	<b>5.8</b>	<b>8.8</b>	<b>7.3</b>	<b>Oct-92</b>	
MSCI AC World Index (Net)				7.8	6.5	-15.0	-11.6	6.6	6.4	8.7	7.5		
<b>Domestic Equity Composite</b>	<b>600,351,699</b>	<b>27.5</b>	<b>28.7</b>	<b>5.4</b>	<b>10.7</b>	<b>-11.7</b>	<b>-7.8</b>	<b>9.9</b>	<b>9.3</b>	<b>11.3</b>	<b>8.2</b>	<b>Oct-92</b>	
Russell 3000 Index				5.2	8.8	-14.2	-10.8	10.3	10.3	12.9	10.0		
Mellon Stock Index Fund	321,936,576		15.4	5.6	8.6	-13.1	-9.2	10.9	11.0		11.8	Nov-13	
S&P 500 Index				5.6	8.6	-13.1	-9.2	10.9	11.0	13.3	11.8		
Mellon Large Cap Value Stock Index Fund	133,106,804		6.4	6.3							3.7	Aug-22	
Russell 1000 Value Index				6.2	10.6	-3.7	2.4	8.4	7.9	11.0	3.7		
<b>SMID Cap Composite</b>	<b>145,308,319</b>	<b>7.0</b>	<b>6.9</b>	<b>4.3</b>	<b>13.5</b>	<b>-10.3</b>	<b>-6.8</b>	<b>5.3</b>	<b>4.4</b>	<b>8.2</b>	<b>7.9</b>	<b>Oct-12</b>	
Russell 2500 Index				4.2	11.0	-13.2	-10.4	7.9	7.3	11.0	10.8		
PGIM QS SMID Core	31,000,601		1.5	4.7	16.3	-2.8	3.3	10.6			7.7	Jul-18	
Russell 2500 Index				4.2	11.0	-13.2	-10.4	7.9	7.3	11.0	6.9		
Blackrock Russell 2500 Index Fund	114,307,718		5.5	4.2	11.0	-13.2	-10.4				0.0	Feb-21	
Russell 2500 Index				4.2	11.0	-13.2	-10.4	7.9	7.3	11.0	0.1		
<b>International Equity Composite</b>	<b>221,725,866</b>	<b>11.5</b>	<b>10.6</b>	<b>12.2</b>	<b>5.3</b>	<b>-16.0</b>	<b>-12.4</b>	<b>2.4</b>	<b>1.6</b>	<b>4.9</b>	<b>5.1</b>	<b>Oct-12</b>	
MSCI AC World ex USA (Net)				11.8	3.7	-15.4	-11.9	1.8	1.5	4.2	4.4		
LSV International Equity Value	110,318,510		5.3	11.1	2.8	-11.3	-6.4	1.8	0.8	4.8	5.1	Oct-04	
MSCI Custom Benchmark				11.8	3.7	-15.4	-11.9	1.8	1.5	4.2	4.6		
Fisher All Foreign Equity	111,407,356		5.3	13.4	8.0	-20.3	-17.6	3.0	2.3	5.2	6.1	Oct-04	
MSCI AC World ex USA (Net)				11.8	3.7	-15.4	-11.9	1.8	1.5	4.2	5.2		



# 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 (%)		
<b>Global Equity Composite</b>	<b>242,642,064</b>	<b>10.0</b>	<b>11.6</b>	<b>7.5</b>	<b>9.5</b>	<b>-7.4</b>	<b>-2.4</b>	<b>9.2</b>	<b>5.7</b>	<b>9.0</b>	<b>9.0</b>	<b>Oct-12</b>	
<i>MSCI AC World Index (Net)</i>				7.8	6.5	-15.0	-11.6	6.6	6.4	8.7	8.6		
Boston Partners Global Equity	136,714,342		6.5	7.2	12.0	-0.7	6.0	9.9	6.4		9.4	Nov-16	
<i>MSCI AC World Index (Net)</i>				7.8	6.5	-15.0	-11.6	6.6	6.4	8.7	9.3		
State Street ACWI Index Fund	105,907,171		5.1	7.8	6.6	-14.7	-11.3	6.9			8.8	Sep-19	
<i>MSCI AC World Index (Net)</i>				7.8	6.5	-15.0	-11.6	6.6	6.4	8.7	8.5		
<b>Emerging Markets Equity</b>	<b>122,951,659</b>	<b>7.0</b>	<b>5.9</b>	<b>15.6</b>	<b>-0.3</b>	<b>-20.3</b>	<b>-17.3</b>	<b>0.0</b>	<b>-0.7</b>		<b>1.7</b>	<b>Oct-13</b>	
<i>MSCI Emerging Markets (Net)</i>				14.8	-1.6	-19.0	-17.4	0.1	-0.4	2.1	2.2		
Acadian Emerging Markets Equity	87,117,949		4.2	14.5	-2.3	-19.7	-14.7	1.5	-0.8		1.7	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				14.8	-1.6	-19.0	-17.4	0.1	-0.4	2.1	1.9		
Invesco Oppenheimer Developing Markets	35,833,710		1.7	18.2	4.4	-22.0	-23.4	-3.4	-0.7		1.3	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				14.8	-1.6	-19.0	-17.4	0.1	-0.4	2.1	2.1		
<b>Total Fixed Income Composite</b>	<b>527,946,894</b>	<b>26.0</b>	<b>25.2</b>	<b>4.1</b>	<b>-1.5</b>	<b>-12.5</b>	<b>-12.5</b>	<b>-2.2</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>Oct-12</b>	
<i>Total Fixed Income Custom Benchmark</i>				4.2	-1.7	-12.6	-12.4	-2.7	0.0	0.5	0.5		
<b>Core Fixed Income</b>	<b>381,476,703</b>	<b>18.0</b>	<b>18.2</b>	<b>3.7</b>	<b>-2.4</b>	<b>-12.4</b>	<b>-12.6</b>	<b>-2.5</b>	<b>1.0</b>	<b>1.4</b>	<b>2.0</b>	<b>Dec-10</b>	
<i>Blmbg. U.S. Aggregate Index</i>				3.7	-2.5	-12.6	-12.8	-2.6	0.2	1.1	1.8		
Orleans Core Fixed Income	88,869,591		4.2	3.8	-2.0	-12.0	-12.0	-2.4	0.4	1.3	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				3.7	-2.5	-12.6	-12.8	-2.6	0.2	1.1	4.6		
Blackrock US Debt	292,607,112		14.0	3.7	-2.5	-12.5	-12.8	-2.6	0.2		1.0	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				3.7	-2.5	-12.6	-12.8	-2.6	0.2	1.1	1.0		
<b>US TIPS Composite</b>	<b>61,832,991</b>	<b>3.0</b>	<b>3.0</b>										
Blackrock US TIPS Index	61,832,991		3.0	1.8	-2.2	-11.0	-10.7	1.6			2.9	Oct-18	
<i>Blmbg. U.S. TIPS</i>				1.8	-2.2	-10.9	-10.7	1.7	2.5	1.2	3.0		
<b>Emerging Markets Debt</b>	<b>84,637,200</b>	<b>5.0</b>	<b>4.0</b>										
Wellington Blended Opportunistic EMD	84,637,200		4.0	7.8	3.0	-14.8	-13.4				-1.4	May-20	
<i>EMD Custom Benchmark</i>				7.3	2.0	-15.8	-14.6				-2.4		



# 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
<b>GAA Composite</b>	<b>85,397,170</b>	<b>3.0</b>	<b>4.1</b>	<b>5.3</b>	<b>3.1</b>	<b>-13.3</b>	<b>-11.0</b>	<b>3.3</b>	<b>3.8</b>		<b>4.0</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				6.0	2.9	-15.8	-13.8	2.5	3.6	5.3	4.3	
Blackrock Global Allocation	85,397,170		4.1	5.3	3.1	-13.3	-11.0	5.0	4.6		4.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				6.0	2.9	-15.8	-13.8	2.5	3.6	5.3	4.3	
<b>Total Alternative Composite</b>	<b>277,713,034</b>	<b>15.0</b>	<b>13.3</b>	<b>0.5</b>	<b>0.1</b>	<b>5.4</b>	<b>10.8</b>	<b>13.5</b>	<b>10.2</b>	<b>4.5</b>	<b>4.1</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>115,678,774</b>	<b>7.0</b>	<b>5.5</b>	<b>0.0</b>	<b>-4.5</b>	<b>-5.1</b>	<b>0.0</b>	<b>19.2</b>	<b>14.6</b>	<b>4.9</b>	<b>1.2</b>	<b>Aug-05</b>
C/A US All PE (1 Qtr Lag)				0.0	-3.4	2.9	8.8	19.9	17.7	15.5	14.3	
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	11.5	Feb-08
CCMP Capital Investors III (\$15,000,000)	5,151,954		0.2	0.0	-22.3	-36.8	-41.1	9.7	8.2		9.7	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		14.2	Dec-14
Harbourvest IV (\$20,000,000)	16,297,433		0.8	0.0	-14.7	-28.9	-28.2	10.5	12.3		11.5	Nov-16
Mesirow (\$35,000,000)	41,201,284		2.0	0.0	-3.3	0.2	11.6	23.0			15.8	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	26,298,165		1.3	0.0	0.5	12.8	23.1	32.0			23.7	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	10,625,000		0.5	0.0							0.0	Oct-22

# 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
<b>Real Estate Composite</b>	<b>162,034,260</b>	<b>6.0</b>	<b>7.7</b>	<b>0.9</b>	<b>3.2</b>	<b>13.3</b>	<b>18.8</b>	<b>8.8</b>	<b>6.9</b>	<b>6.5</b>	<b>6.9</b>	<b>Oct-04</b>
<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		2.6	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	-18.6	May-07
Timbervest Crossover Fund (\$16,000,000)	3,128,022		0.1	0.0	-0.8	-4.3	-4.3	-6.6	-5.2	-3.8	-2.2	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	18.8	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		8.7	May-15
FRS-GA (Georgia)	3,210,959		0.2	0.0	0.0	0.0	0.0	-2.5	-1.7	-5.2	-7.3	Jun-08
FRS-LB I (NLTP AZ)	7,252,509		0.3	0.0	0.0	0.0	0.0	0.0	-0.2	5.5	-9.0	Jun-07
FRS-LB III (ST George UT)			0.0	17.7	17.7	17.7	17.7	5.6	3.3	3.4	3.2	Jun-08
ASB Real Estate Fund	29,517,757		1.4	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		8.6	Nov-15
<b>Real Assets Composite</b>		<b>2.0</b>	<b>0.0</b>									
<b>Total Cash (\$9 MM)</b>	<b>14,818,961</b>	<b>0.0</b>	<b>0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>0.6</b>	<b>1.2</b>	<b>0.7</b>	<b>2.6</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.3	0.9	1.1	1.1	0.6	1.2	0.7	2.4	



# TOTAL FUND PERFORMANCE DETAIL

Returns are net of manager fees. Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

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 10/31/2022 is \$18 418.

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 /30/2022.

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



**CASH FLOW SUMMARY BY MANAGER**

1 Month Ending November 30, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$76,079,271	-	-	-	-\$163,970	\$11,202,649	\$87,117,949
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	\$71,328	-	\$71,328	-	-	\$29,517,757
Blackrock Global Allocation	\$81,108,687	-	-	-	-\$115,154	\$4,403,638	\$85,397,170
Blackrock Russell 2500 Index Fund	\$109,664,208	\$4,825	-	\$4,825	-\$4,825	\$4,643,510	\$114,307,718
Blackrock US Debt	\$282,235,294	-	-	-	-\$26,268	\$10,398,086	\$292,607,112
Blackrock US TIPS Index	\$60,729,103	\$7,991	-	\$7,991	-\$7,991	\$1,103,888	\$61,832,991
Boston Partners Global Equity	\$127,589,760	-	-\$161,070	-\$161,070	-\$56,287	\$9,341,939	\$136,714,342
Cash/Clearing Account	\$14,800,048	\$975,394	-\$5,702,866	-\$4,727,472	-	\$30,895	\$10,103,471
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	\$98,296,430	-	-	-	-\$137,487	\$13,248,414	\$111,407,356
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	-	-\$10,925,100	-\$10,925,100	-	\$1,641,010	-
GA Crossover Fund (\$25,000,000)	\$3,986,868	-	-	-	-	-	\$3,986,868
Harbourvest IV (\$20,000,000)	\$16,297,433	-	-	-	-	-	\$16,297,433
HarbourVest FRS R3 LLC (Tranche 1)	\$6,875,000	\$3,750,000	-	\$3,750,000	-	-	\$10,625,000
HarbourVest Partners XI Buyout (\$35,000,000)	\$26,531,588	-	-\$233,423	-\$233,423	-	-	\$26,298,165
Heitman America Real Estate Trust	\$30,589,150	-	-	-	-	-	\$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	\$30,320,831	-	-	-	-\$21,730	\$5,534,608	\$35,833,710
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	\$2,047	-	-	-	-	\$88	\$2,134
Louisiana Asset Management Pool	\$4,700,805	-	-	-	-	\$14,686	\$4,715,491
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-	-	-	-	\$1,406,453
LSV International Equity Value	\$99,304,170	-	-	-	-	\$11,014,340	\$110,318,510
Mellon Large Cap Value Stock Index Fund	\$125,276,992	-	-	-	-	\$7,829,812	\$133,106,804
Mellon Stock Index Fund	\$304,905,002	-	-	-	-	\$17,031,575	\$321,936,576
Mesirow (\$35,000,000)	\$41,201,284	-	-	-	-	-	\$41,201,284
Murphree Venture (\$2,000,000)	\$131,954	-	-	-	-	-	\$131,954
Orleans Core Fixed Income	\$85,607,172	-	-	-	-	\$3,262,419	\$88,869,591
PGIM QS SMID Core	\$29,598,284	-	-	-	-\$35,309	\$1,437,627	\$31,000,601
Rothschild U.S. SMID Core	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$54,944,648	-	-	-	-	-	\$54,944,648
State Street ACWI Index Fund	\$98,270,055	-	-	-	-\$4,914	\$7,642,030	\$105,907,171
Thornburg Global Opportunities	\$17,675	-	-	-	-	\$743	\$18,418
Timbervest Crossover Fund (\$16,000,000)	\$3,256,022	-	-\$128,000	-\$128,000	-	-	\$3,128,022
Wellington Blended Opportunistic EMD	\$78,464,074	-	-	-	-\$35,963	\$6,209,088	\$84,637,200
<b>Total</b>	<b>\$1,990,507,125</b>	<b>\$4,809,538</b>	<b>-\$17,150,459</b>	<b>-\$12,340,921</b>	<b>-\$609,898</b>	<b>\$115,991,042</b>	<b>\$2,093,547,348</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

	1 Month Ending October 31, 2022 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 FRS R3 LLC (Tranche 1)	\$6,875,000	-	-	-	-	-	\$6,875,000
HarbourVest Partners XI Buyout (\$35,000,000)	\$26,531,588	-	-	-	-	-	\$26,531,588
Heitman America Real Estate Trust	\$30,589,150	-	-	-	-	-	\$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	\$30,985,505	-	-	-	-\$22,206	-\$642,467	\$30,320,831
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
<b>Total</b>	<b>\$1,922,426,272</b>	<b>\$453,669</b>	<b>-\$4,165,230</b>	<b>-\$3,711,561</b>	<b>-\$333,572</b>	<b>\$72,125,986</b>	<b>\$1,990,507,125</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

	1 Month Ending September 30, 2022 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	-	-	-	-	-\$10,488,006	\$77,834,676
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	\$28,175,166	-	-	-	-	\$1,271,263	\$29,446,428
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	-	-	-	-	-\$1,481,286	\$5,151,954
DCM Private Equity II (\$7,500,000)	\$693,918	-	-	-	-	-\$59,496	\$634,422
Fisher All Foreign Equity	\$104,102,122	-	-\$30	-\$30	-	-\$10,195,909	\$93,906,183
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 FRS R3 LLC (Tranche 1)	-	\$6,875,000	-	\$6,875,000	-	-	\$6,875,000
HarbourVest Partners XI Buyout (\$35,000,000)	\$26,398,757	-	-	-	-	\$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	\$34,484,814	-	-	-	-\$24,714	-\$3,474,595	\$30,985,505
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	\$2,084	-	-	-	-	-\$53	\$2,031
Louisiana Asset Management Pool	\$4,678,666	-	-	-	-	\$9,866	\$4,688,533
Louisiana Fund I (\$1,000,000)	\$1,406,453	-	-	-	-	-	\$1,406,453
LSV International Equity Value	\$104,665,200	-	-	-	-	-\$9,483,004	\$95,182,196
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	-	-	-	-	-\$1,396,183	\$41,201,284
Murphree Venture (\$2,000,000)	\$139,582	-	-	-	-	-\$7,628	\$131,954
Orleans Core Fixed Income	\$90,766,694	-	-	-	-\$29,154	-\$4,122,411	\$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)	\$54,471,084	-	-	-	-	\$473,564	\$54,944,648
State Street ACWI Index Fund	\$102,422,955	-	-	-	-	-\$9,766,851	\$92,656,104
Thornburg Global Opportunities	\$17,987	-	-	-	-	-\$462	\$17,525
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-	-	-	-\$24,782	\$3,256,022
Wellington Blended Opportunistic EMD	\$83,979,186	-	-	-	-	-\$5,170,857	\$78,808,329
<b>Total</b>	<b>\$2,064,535,319</b>	<b>\$8,546,025</b>	<b>-\$10,453,784</b>	<b>-\$1,907,759</b>	<b>-\$108,643</b>	<b>-\$140,092,645</b>	<b>\$1,922,426,272</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 November 30, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$89,139,363	-	-	-	-\$348,293	-\$1,673,121	\$87,117,949
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	\$141,176	-	\$141,176	-	\$1,271,263	\$29,517,757
Blackrock Global Allocation	\$82,669,199	\$126,935	-	\$126,935	-\$242,090	\$2,843,126	\$85,397,170
Blackrock Russell 2500 Index Fund	\$69,294,028	\$37,508,519	-	\$37,508,519	-\$8,519	\$7,513,690	\$114,307,718
Blackrock US Debt	\$300,136,990	\$26,377	-	\$26,377	-\$52,645	-\$7,503,610	\$292,607,112
Blackrock US TIPS Index	\$63,233,423	\$16,073	-	\$16,073	-\$16,073	-\$1,400,432	\$61,832,991
Boston Partners Global Equity	\$122,199,497	-	-\$331,782	-\$331,782	-\$272,133	\$15,118,759	\$136,714,342
Cash/Clearing Account	\$28,801,352	\$45,715,298	-\$64,629,287	-\$18,913,989	-	\$216,107	\$10,103,471
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	-\$286,897	\$8,452,084	\$111,407,356
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	-	-\$10,925,100	-\$10,925,100	-	\$1,643,963	-
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 FRS R3 LLC (Tranche 1)	-	\$10,625,000	-	\$10,625,000	-	-	\$10,625,000
HarbourVest Partners XI Buyout (\$35,000,000)	\$24,621,582	\$1,925,000	-\$381,248	\$1,543,752	-	\$132,831	\$26,298,165
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	-	-	-	-\$118,422	\$1,613,937	\$35,833,710
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	-	-	-	-	-\$33	\$2,134
Louisiana Asset Management Pool	\$4,663,402	-	-	-	-	\$52,089	\$4,715,491
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	\$3,316,498	\$110,318,510
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-\$4,421	\$8,111,225	\$133,106,804
Mellon Stock Index Fund	\$414,792,596	\$46,368	-\$125,000,000	-\$124,953,632	-\$46,368	\$32,143,981	\$321,936,576
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	-\$1,711,331	\$88,869,591
PGIM QS SMID Core	\$26,684,885	-	-\$35,748	-\$35,748	-\$35,309	\$4,386,773	\$31,000,601
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	-	-	-	-\$19,830	\$6,561,964	\$105,907,171
Thornburg Global Opportunities	\$18,701	-	-	-	-	-\$283	\$18,418
Timbervest Crossover Fund (\$16,000,000)	\$3,280,804	-	-\$128,000	-\$128,000	-	-\$24,782	\$3,128,022
Wellington Blended Opportunistic EMD	\$82,021,679	-	-	-	-\$148,079	\$2,763,600	\$84,637,200
<b>Total</b>	<b>\$2,029,105,260</b>	<b>\$221,130,746</b>	<b>-\$240,202,313</b>	<b>-\$19,071,567</b>	<b>-\$2,035,991</b>	<b>\$85,477,376</b>	<b>\$2,093,547,348</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 November 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	-\$3,774,899	\$5,892,848	\$87,117,949
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	-	\$20,424,442	-\$141,910	\$20,282,532	-	\$9,235,225	\$29,517,757
Blackrock Global Allocation	-	\$69,833,675	-\$20,000,000	\$49,833,675	-\$3,442,829	\$39,006,324	\$85,397,170
Blackrock Russell 2500 Index Fund	-	\$116,527,791	-\$4,059	\$116,523,732	-\$23,732	-\$2,192,282	\$114,307,718
Blackrock US Debt	-	\$421,307,033	-\$144,500,000	\$276,807,033	-\$603,601	\$16,397,893	\$292,607,112
Blackrock US TIPS Index	-	\$55,102,373	-\$4,805	\$55,097,568	-\$97,568	\$6,832,991	\$61,832,991
Boston Partners Global Equity	-	\$80,939,406	-\$3,433,454	\$77,505,952	-\$3,436,778	\$61,135,272	\$136,714,342
Cash/Clearing Account	-	\$3,104,039,248	-\$3,095,836,279	\$8,202,969	-\$151,572	\$1,400,297	\$10,103,471
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	-\$7,548,953	\$89,614,413	\$111,407,356
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	-\$10,925,100	-\$4,046,177	-	\$4,046,177	-
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 FRS R3 LLC (Tranche 1)	-	\$10,625,000	-	\$10,625,000	-	-	\$10,625,000
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$17,554,215	-\$2,605,905	\$14,948,310	-	\$11,349,855	\$26,298,165
Heitman America Real Estate Trust	-	\$20,000,000	-\$537,013	\$19,462,987	-	\$11,126,163	\$30,589,150



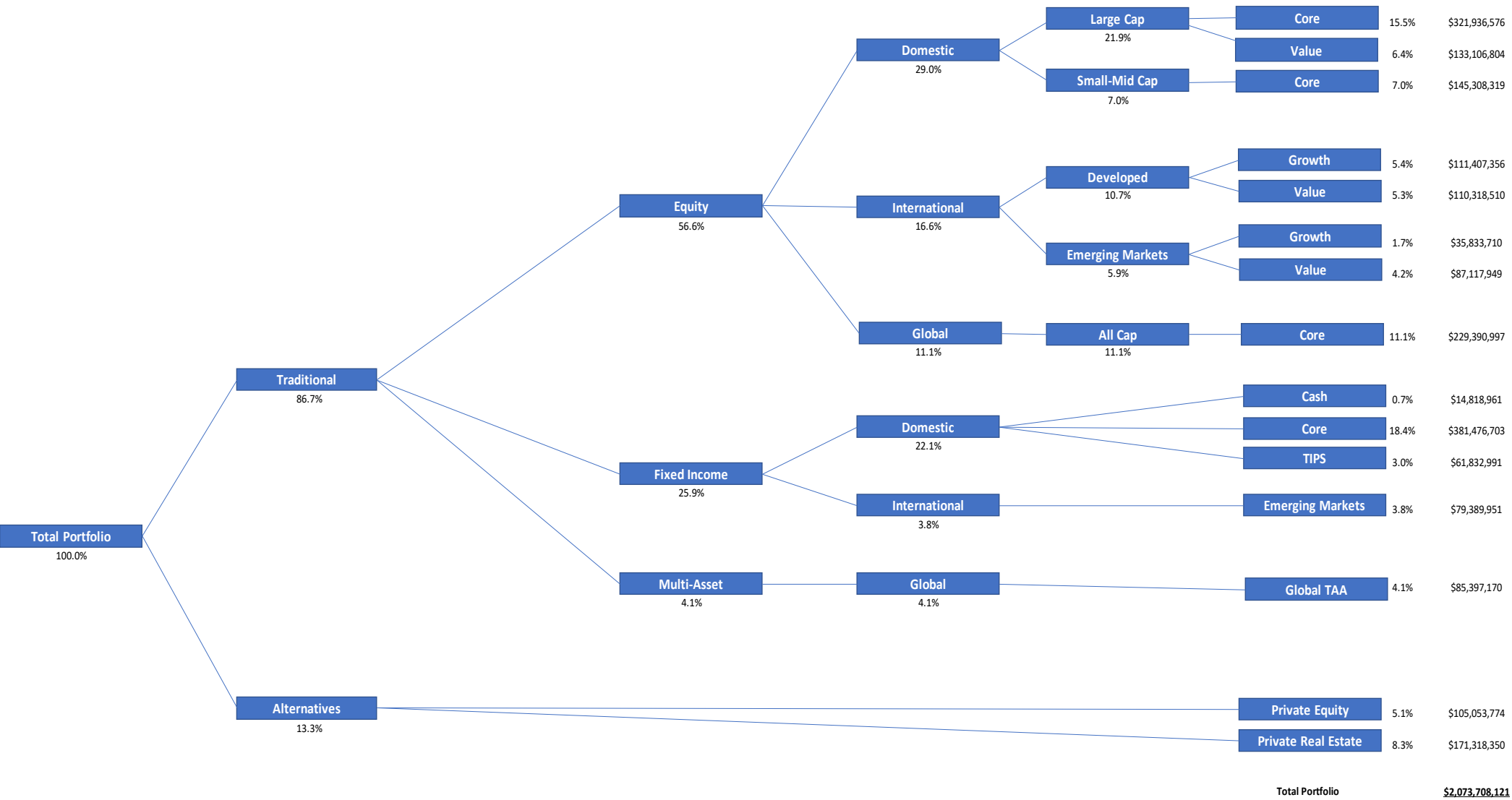
# CASH FLOW SUMMARY BY MANAGER

	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	-\$2,329,402	\$1,532,290	\$35,833,710
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	\$10,374,966	\$2,134
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$4,814,715	\$4,715,491
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	\$50,383,735	\$110,318,510
Mellon Large Cap Value Stock Index Fund	-	\$125,000,000	-	\$125,000,000	-\$4,421	\$8,111,225	\$133,106,804
Mellon Stock Index Fund	-	\$310,762,744	-\$300,500,001	\$10,234,174	-\$711,002	\$312,413,405	\$321,936,576
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	\$24,277,087	\$88,869,591
PGIM QS SMID Core	-	\$51,715,738	-\$36,535,748	\$15,179,990	-\$833,262	\$16,617,328	\$31,000,601
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	-\$175,369	\$25,131,004	\$105,907,171
Thornburg Global Opportunities	-	\$47,500,000	-\$134,256,030	-\$86,756,030	-\$5,932,793	\$86,815,605	\$18,418
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,015,895	\$2,584,105	-	\$543,917	\$3,128,022
Wellington Blended Opportunistic EMD	-	\$95,000,000	-	\$95,000,000	-\$691,202	-\$9,736,686	\$84,637,200
<b>Total</b>	-	<b>\$6,469,622,870</b>	<b>-\$5,323,069,607</b>	<b>\$1,146,452,062</b>	<b>-\$45,007,301</b>	<b>\$945,435,760</b>	<b>\$2,093,547,348</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.

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



