



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

DECEMBER 31, 2021

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,333,114,839	100.0	100.0	3.3	4.0	3.8	13.6	14.2	10.1	7.3	6.3	Oct-92
<i>Policy Index</i>				3.0	4.2	4.1	11.9	14.4	10.8			
<i>Allocation Index</i>				3.0	4.3	3.9	12.1	14.2	10.6			
Total Equity Composite	1,362,467,662	56.0	58.4	4.5	5.9	4.2	19.2	19.3	12.8	11.4	8.0	Oct-92
<i>MSCI AC World Index (Net)</i>				4.0	6.7	5.6	18.5	20.4	14.4	11.9	8.4	
Domestic Equity Composite	681,881,851	27.5	29.2	4.3	9.4	9.2	26.4	23.9	15.5	13.7	9.0	Oct-92
<i>Russell 3000 Index</i>				3.9	9.3	9.2	25.7	25.8	18.0	16.3	10.9	
Mellon Stock Index Fund	518,211,839		22.2	4.5	11.0	11.7	28.7	26.1	18.5		15.2	Nov-13
<i>S&P 500 Index</i>				4.5	11.0	11.7	28.7	26.1	18.5	16.6	15.2	
SMID Cap Composite	163,670,012	7.0	7.0	3.8	4.4	2.0	19.9	16.8	9.5		10.0	Oct-12
<i>Russell 2500 Index</i>				3.3	3.8	1.0	18.2	21.9	13.8	14.1	13.7	
Rothschild U.S. SMID Core	43,118,883		1.8	3.2	3.8	0.4	19.4	17.5	11.2		9.7	Jul-15
<i>Russell 2500 Index</i>				3.3	3.8	1.0	18.2	21.9	13.8	14.1	11.9	
QMA SMID	31,923,942		1.4	6.2	7.0	7.4	32.2	19.7			10.7	Jul-18
<i>Russell 2500 Index</i>				3.3	3.8	1.0	18.2	21.9	13.8	14.1	13.3	
Blackrock Russell 2500 Index Fund	88,627,186		3.8	3.3	3.8	1.0					15.3	Feb-21
<i>Russell 2500 Index</i>				3.3	3.8	1.0	18.2	21.9	13.8	14.1	15.4	
International Equity Composite	264,135,411	11.5	11.3	4.3	1.6	-0.4	11.5	14.7	10.1		7.7	Oct-12
<i>MSCI AC World ex USA (Net)</i>				4.1	1.8	-1.2	7.8	13.2	9.6	7.3	6.7	
LSV International Equity Value	124,385,959		5.3	5.5	0.8	-0.2	12.9	10.9	7.7	7.3	6.1	Oct-04
<i>MSCI Custom Benchmark</i>				4.1	1.8	-1.2	7.8	13.2	9.6	7.3	5.8	
Fisher All Foreign Equity	139,749,452		6.0	3.3	2.4	-0.5	10.5	18.4	12.4	8.9	7.9	Oct-04
<i>MSCI AC World ex USA (Net)</i>				4.1	1.8	-1.2	7.8	13.2	9.6	7.3	6.5	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	262,033,891	10.0	11.2	5.4	5.6	4.5	20.5	18.7	11.2		10.8	Oct-12
<i>MSCI AC World Index (Net)</i>				4.0	6.7	5.6	18.5	20.4	14.4	11.9	11.4	
Boston Partners Global Equity	137,824,774		5.9	6.8	4.8	3.6	22.8	15.7	10.4		11.3	Nov-16
<i>MSCI AC World Index (Net)</i>				4.0	6.7	5.6	18.5	20.4	14.4	11.9	14.5	
State Street ACWI Index Fund	124,186,418		5.3	4.0	6.7	5.7	18.8				20.4	Sep-19
<i>MSCI AC World Index (Net)</i>				4.0	6.7	5.6	18.5	20.4	14.4	11.9	20.1	
Emerging Markets Equity	154,416,509	7.0	6.6	3.7	-0.7	-7.9	2.8	11.7	9.7		4.7	Oct-13
<i>MSCI Emerging Markets (Net)</i>				1.9	-1.3	-9.3	-2.5	10.9	9.9	5.5	5.1	
Acadian Emerging Markets Equity	108,475,855		4.6	6.2	0.8	-5.6	7.9	12.1	9.5		4.7	Dec-13
<i>MSCI Emerging Markets (Net)</i>				1.9	-1.3	-9.3	-2.5	10.9	9.9	5.5	4.8	
Invesco Oppenheimer Developing Markets	45,940,653		2.0	-1.8	-4.1	-12.9	-7.1	10.8	10.2		4.7	Jan-14
<i>MSCI Emerging Markets (Net)</i>				1.9	-1.3	-9.3	-2.5	10.9	9.9	5.5	5.0	
Total Fixed Income Composite	580,853,530	25.5	24.9	0.0	0.0	0.0	-1.3	5.5	4.5		2.5	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.2	-0.3	-0.7	-2.3	4.7	3.7	2.3	2.0	
Core Fixed Income	435,346,685	19.0	18.7	-0.3	-0.1	0.0	-1.6	4.8	4.4	3.5	3.3	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	2.9	3.2	
Orleans Core Fixed Income	100,963,755		4.3	-0.1	-0.1	-0.2	-1.3	5.0	3.7	3.1	5.4	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	2.9	5.2	
Blackrock US Debt	334,382,930		14.3	-0.3	-0.1	0.0	-1.7	4.8	3.5		3.0	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	2.9	3.0	
US TIPS Composite	69,416,016	3.0	3.0									
Blackrock US TIPS Index	69,416,016		3.0	0.3	2.3	4.0	5.8	8.4			7.6	Oct-18
<i>Blmbg. U.S. TIPS</i>				0.3	2.4	4.2	6.0	8.4	5.3	3.1	7.6	
Emerging Markets Debt	76,090,829	3.5	3.3									
Wellington Blended Opportunistic EMD	76,090,829		3.3	1.6	-1.7	-3.4	-5.7				7.8	May-20
<i>EMD Custom Benchmark</i>				1.5	-1.5	-3.4	-5.3				6.7	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	121,052,496	6.5	5.2	2.6	2.4	1.1	8.6	14.1	9.3		6.5	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				2.3	4.2	3.7	9.6	14.2	10.3	8.1	7.2	
Blackrock Global Allocation	121,052,496		5.2	2.6	2.8	0.8	7.6	15.6	10.3		7.3	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				2.3	4.2	3.7	9.6	14.2	10.3	8.1	7.2	
Total Alternative Composite	252,470,487	12.0	10.8	5.0	5.0	12.9	31.6	12.3	10.3	4.4	4.0	Jul-05
Private Equity Composite	110,231,229	5.0	4.7	5.1	5.1	18.1	59.5	21.4	17.1	6.1	1.6	Aug-05
<i>C/A US All PE (1 Qtr Lag)</i>				5.7	5.7	19.5	46.7	21.3	19.8	16.4	15.0	
Murphree Venture (\$2,000,000)	155,081		0.0	-1.3	-1.3	-2.5	-1.3	-25.2	-29.1	-14.6	-10.0	Oct-05
Louisiana Fund I (\$1,000,000)	1,407,003		0.1	0.0	0.0	-0.4	-0.4	-6.2	-6.2	-2.5	-6.3	Aug-05
DCM Private Equity II (\$7,500,000)	696,283		0.0	-1.6	-1.6	-0.6	11.6	-4.5	-2.8	-1.3	-1.9	Mar-06
GA Crossover Fund (\$25,000,000)	3,702,593		0.2	-0.1	-0.1	-0.2	-1.0	1.6	4.5	14.6	11.7	Feb-08
CCMP Capital Investors III (\$15,000,000)	13,491,727		0.6	-6.8	-6.8	14.1	85.4	27.1	20.6		18.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,342,069		0.4	5.0	5.0	11.8	48.2	12.8	15.9		15.6	Dec-14
Harbourvest IV (\$20,000,000)	20,960,436		0.9	1.0	1.0	15.2	58.9	29.6	22.2		21.4	Nov-16
Mesirow (\$35,000,000)	39,927,289		1.7	11.3	11.3	22.2	60.0	21.5			20.8	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	19,548,748		0.8	9.1	9.1	27.1	68.9	26.8			26.8	Jan-19

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	142,239,259	6.0	6.1	5.0	5.0	8.6	12.4	5.3	5.5	5.5	6.5	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				5.2	5.2	9.0	12.1	6.7	6.8	9.0		
Sentinel Real Estate Fund (\$30,000,000)	44,865,989		1.9	8.4	8.4	15.9	24.8	10.8	9.7	12.4	7.3	Mar-06
JP Morgan India (\$8,990,000)	467,684		0.0	-5.0	-5.0	-24.5	-28.5	-36.7	-29.9	-16.7	-18.9	May-07
Timbervest Crossover Fund (\$16,000,000)	4,064,111		0.2	0.1	0.1	0.0	-15.0	-4.0	-5.0	-2.8	-2.1	May-08
AEW Partners VI LP (\$20,000,000)	290,980		0.0	5.5	5.5	5.8	28.9	39.0	30.7	23.4	20.6	Apr-10
AEW Core Property (\$12,000,000)	22,963,013		1.0	4.6	4.6	8.8	12.7	6.0	6.3		6.9	May-15
FRS-GA (Georgia)	3,211,185		0.1	0.0	0.0	-0.1	-0.1	-2.5	-7.6	-5.2	-7.8	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.3	0.0	0.0	0.3	0.3	-0.3	10.4	-10.1	-9.6	Jun-07
FRS-LB III (ST George UT)	9,281,137		0.4	0.0	0.0	0.0	0.0	0.0	0.0	1.2	2.2	Jun-08
ASB Real Estate Fund	25,036,460		1.1	5.2	5.2	7.0	10.7	5.8	5.8		5.5	Jan-16
Heitman America Real Estate Trust	24,735,536		1.1	4.4	4.4	8.5	13.6	4.7	5.8		6.2	Nov-15
Real Assets Composite		1.0	0.0									
Total Cash (\$9 MM)	16,270,664	0.0	0.7	0.0	0.0	0.0	0.0	0.9	1.1	0.6	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.0	0.0	0.0	0.0	1.0	1.1	0.6	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.

QMA SMID are prelim as of 12/31/2021.

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, 19% Bloomberg US Aggregate TR, 3% Bloomberg US TIPS TR, 3.5%EMD Custom Benchmark, 6.5% 60% MSCI World (Net) / 40% FTSE WGBI, 5% CJA US All PE (1 Qtr Lag), 6% NCREIF Property Index 1 Qtr. Lag and 1% CJA US Infrastructure (1 Qtr Lag).

Boston Partners Global Equity is prelim as of 12/31/2021.

State Street ACWI Index Fund and Orleans Core Fixed Income are estimated based off their benchmarks as of 12/31/2021.

Thornburg Global Opportunities market value as of 12/31/2021 is \$20,342.

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 09/30/2021.

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

TOTAL FUND ASSET GROWTH SUMMARY

1 Month Ending December 31, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$102,108,398					\$6,367,457	\$108,475,855
AEW Core Property (\$12,000,000)	\$21,952,473					\$1,010,540	\$22,963,013
AEW Partners VI LP (\$20,000,000)	\$275,923					\$15,057	\$290,980
ASB Real Estate Fund	\$23,795,892					\$1,240,567	\$25,036,460
Blackrock Global Allocation	\$117,966,721					\$3,085,775	\$121,052,496
Blackrock Russell 2500 Index Fund	\$85,821,137					\$2,806,049	\$88,627,186
Blackrock US Debt	\$335,468,412					-\$1,085,482	\$334,382,930
Blackrock US TIPS Index	\$69,232,003					\$184,013	\$69,416,016
Boston Partners Global Equity	\$129,039,958			-\$17,431	-\$56,892	\$8,802,247	\$137,824,774
Cash/Clearing Account	\$10,998,669	\$4,632,653	-\$4,014,211	\$618,442			\$11,617,111
CCMP Capital Investors III (\$15,000,000)	\$14,623,737		-\$138,330	-\$138,330		-\$993,680	\$13,491,727
DCM Private Equity II (\$7,500,000)	\$762,341		-\$54,052	-\$54,052		-\$12,006	\$696,283
Fisher All Foreign Equity	\$135,255,934			\$109,115		\$4,384,403	\$139,749,452
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)	\$3,707,106					-\$4,513	\$3,702,593
Harbourvest IV (\$20,000,000)	\$22,934,283		-\$2,204,489	-\$2,204,489		\$230,642	\$20,960,436
HarbourVest Partners XI Buyout (\$35,000,000)	\$17,064,169	\$871,061		\$871,061		\$1,613,518	\$19,548,748
Heitman America Real Estate Trust	\$23,690,422					\$1,045,114	\$24,735,536
Invesco Oppenheimer Developing Markets	\$46,802,152			\$214,861	-\$33,542	-\$1,076,359	\$45,940,653

TOTAL FUND ASSET GROWTH SUMMARY

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
JP Morgan India (\$8,990,000)	\$492,231					-\$24,547	\$467,684
Landmark Equity Partners XV (\$25,000,000)	\$11,387,698		-\$1,595,782	-\$1,595,782		\$550,153	\$10,342,069
Liquidating - BlackRock Global Focused	\$2,333					\$24	\$2,357
Louisiana Asset Management Pool	\$4,653,348			\$206			\$4,653,553
Louisiana Fund I (\$1,000,000)	\$1,407,629					-\$626	\$1,407,003
LSV International Equity Value	\$117,902,417					\$6,483,542	\$124,385,959
Mellon Stock Index Fund	\$495,983,469					\$22,228,370	\$518,211,839
Mesirow (\$35,000,000)	\$35,858,081					\$4,069,208	\$39,927,289
Murphree Venture (\$2,000,000)	\$157,125					-\$2,044	\$155,081
Orleans Core Fixed Income	\$101,017,267					-\$53,512	\$100,963,755
QMA SMID	\$30,048,076			\$36,545		\$1,839,321	\$31,923,942
Rothschild U.S. SMID Core	\$41,772,991			\$31,950		\$1,313,942	\$43,118,883
Sentinel Real Estate Fund (\$30,000,000)	\$41,397,399					\$3,468,590	\$44,865,989
State Street ACWI Index Fund	\$119,399,382			-\$5,970	-\$5,970	\$4,793,006	\$124,186,418
Thornburg Global Opportunities	\$20,135					\$207	\$20,342
Timbervest Crossover Fund (\$16,000,000)	\$4,701,224		-\$640,000	-\$640,000		\$2,887	\$4,064,111
Wellington Blended Opportunistic EMD	\$74,824,511			-\$34,295	-\$34,295	\$1,300,613	\$76,090,829
Total	\$2,262,340,534	\$5,503,714	-\$8,646,864	-\$2,808,169	-\$130,698	\$73,582,475	\$2,333,114,839

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).

TOTAL FUND ASSET GROWTH SUMMARY

Fiscal Year To Date Ending December 31, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$104,376,391	\$20,000,000	-\$10,000,000	\$9,641,359	-\$358,641	-\$5,541,895	\$108,475,855
AEW Core Property (\$12,000,000)	\$17,254,814	\$4,000,000		\$4,000,000		\$1,708,199	\$22,963,013
AEW Partners VI LP (\$20,000,000)	\$275,140					\$15,840	\$290,980
AQR Global Risk Premium – EL	\$45,208,154		-\$45,813,320	-\$45,959,113	-\$145,794	\$750,960	
ASB Real Estate Fund	\$23,401,835					\$1,634,625	\$25,036,460
Blackrock Global Allocation	\$119,800,240	\$329,410			-\$163,574	\$1,252,257	\$121,052,496
Blackrock Russell 2500 Index Fund	\$87,704,911	\$8,447			-\$8,447	\$922,276	\$88,627,186
Blackrock US Debt	\$336,859,610	\$13,559,409	-\$16,000,000	-\$2,500,000	-\$59,409	\$23,320	\$334,382,930
Blackrock US TIPS Index	\$66,704,105	\$16,643			-\$16,643	\$2,711,911	\$69,416,016
Boston Partners Global Equity	\$133,005,764		-\$349,760	-\$660,178	-\$349,878	\$5,479,188	\$137,824,774
Cash/Clearing Account	\$15,254,236	\$85,540,285	-\$89,177,440	-\$3,637,155		\$29	\$11,617,111
CCMP Capital Investors III (\$15,000,000)	\$13,750,237		-\$2,218,449	-\$2,218,449		\$1,959,939	\$13,491,727
DCM Private Equity II (\$7,500,000)	\$820,113		-\$120,084	-\$120,084		-\$3,746	\$696,283
Fisher All Foreign Equity	\$140,615,686			-\$302,905	-\$412,021	-\$563,328	\$139,749,452
FRS-GA (Georgia)	\$3,214,385					-\$3,200	\$3,211,185
FRS-LB I (NLTP AZ)	\$7,298,899					\$24,264	\$7,323,163
FRS-LB III (ST George UT)	\$9,281,276					-\$139	\$9,281,137
GA Crossover Fund (\$25,000,000)	\$3,711,481					-\$8,888	\$3,702,593
Harbourvest IV (\$20,000,000)	\$22,936,749		-\$5,419,183	-\$5,419,183		\$3,442,870	\$20,960,436
HarbourVest Partners XI Buyout (\$35,000,000)	\$13,938,423	\$2,212,638	-\$622,282	\$1,590,356		\$4,019,969	\$19,548,748
Heitman America Real Estate Trust	\$15,097,116	\$8,000,000		\$8,000,000		\$1,638,420	\$24,735,536

TOTAL FUND ASSET GROWTH SUMMARY

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets	\$52,716,049			\$37,701	-\$210,701	-\$6,813,097	\$45,940,653
JP Morgan India (\$8,990,000)	\$659,654		-\$39,891	-\$39,891		-\$152,079	\$467,684
Landmark Equity Partners XV (\$25,000,000)	\$11,715,230	\$340,913	-\$3,009,580	-\$2,668,667		\$1,295,506	\$10,342,069
Liquidating - BlackRock Global Focused	\$2,458					-\$101	\$2,357
Louisiana Asset Management Pool	\$4,652,637			\$917			\$4,653,553
Louisiana Fund I (\$1,000,000)	\$1,412,003					-\$5,000	\$1,407,003
LSV International Equity Value	\$124,650,605		-\$6,750	-\$436,078	-\$429,329	\$171,432	\$124,385,959
Mellon Stock Index Fund	\$464,035,382	\$55,510			-\$26,941	\$54,176,457	\$518,211,839
Mesirow (\$35,000,000)	\$30,053,064	\$2,625,000		\$2,625,000		\$7,249,225	\$39,927,289
Murphree Venture (\$2,000,000)	\$159,033					-\$3,952	\$155,081
Orleans Core Fixed Income	\$101,120,836			-\$65,538	-\$65,538	-\$91,544	\$100,963,755
QMA SMID	\$29,735,518			-\$38,018	-\$74,562	\$2,226,441	\$31,923,942
Real Assets Account							
Rothschild U.S. SMID Core	\$43,021,266			-\$115,690	-\$75,008	\$213,307	\$43,118,883
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137		-\$888,939	-\$888,939		\$6,180,791	\$44,865,989
State Street ACWI Index Fund	\$96,490,729	\$22,000,000	-\$15,186	\$21,954,386	-\$30,428	\$5,741,302	\$124,186,418
Thornburg Global Opportunities	\$23,123		-\$1,829	-\$1,829		-\$953	\$20,342
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816		-\$640,000	-\$640,000		-\$705	\$4,064,111
Wellington Blended Opportunistic EMD	\$78,528,311			-\$213,333	-\$213,333	-\$2,224,149	\$76,090,829
Total	\$2,263,764,418	\$158,688,256	-\$174,322,693	-\$18,075,331	-\$2,640,246	\$87,425,753	\$2,333,114,839

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).



TOTAL FUND ASSET GROWTH SUMMARY

Since Inception Ending November 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity		\$105,000,000	-\$20,000,000	\$81,968,198	-\$3,031,802	\$20,140,200	\$102,108,398
AEW Core Property (\$12,000,000)		\$16,000,000		\$16,000,000		\$5,952,473	\$21,952,473
AEW Partners VI LP (\$20,000,000)		\$18,420,450	-\$34,766,288	-\$16,897,172	-\$551,334	\$17,173,095	\$275,923
AQR Global Risk Premium – EL		\$101,500,000	-\$126,513,320	-\$28,274,514	-\$3,505,445	\$28,274,514	
ASB Real Estate Fund		\$20,216,279	-\$141,910	\$20,074,369		\$3,721,523	\$23,795,892
Blackrock Global Allocation		\$69,540,266		\$66,506,000	-\$2,868,430	\$51,460,721	\$117,966,721
Blackrock Russell 2500 Index Fund		\$79,010,777		\$79,000,000	-\$10,777	\$6,821,137	\$85,821,137
Blackrock US Debt		\$421,224,381	-\$144,500,000	\$276,235,487	-\$494,681	\$59,232,926	\$335,468,412
Blackrock US TIPS Index		\$55,069,207	-\$4,805	\$55,000,000	-\$64,402	\$14,232,003	\$69,232,003
Boston Partners Global Equity		\$80,939,406	-\$2,741,041	\$76,919,849	-\$2,748,950	\$52,120,109	\$129,039,958
Cash/Clearing Account		\$2,995,315,957	-\$2,985,957,625	\$9,858,538	-\$151,572	\$1,140,131	\$10,998,669
CCMP Capital Investors III (\$15,000,000)		\$13,421,953	-\$13,716,479	-\$294,526		\$14,918,263	\$14,623,737
DCM Private Equity II (\$7,500,000)		\$8,278,452	-\$7,685,208	\$273,804	-\$319,441	\$488,537	\$762,341
Fisher All Foreign Equity		\$121,180,807	-\$100,308,187	\$21,969,660	-\$6,881,459	\$113,286,273	\$135,255,934
FRS-GA (Georgia)		\$9,416,075		\$9,416,075		-\$6,204,890	\$3,211,185
FRS-LB I (NLTP AZ)		\$24,900,208		\$24,900,208		-\$17,577,045	\$7,323,163
FRS-LB III (ST George UT)		\$6,878,923		\$6,878,923		\$2,402,214	\$9,281,137
GA Crossover Fund (\$25,000,000)		\$25,000,000	-\$47,276,687	-\$22,368,619	-\$91,932	\$26,075,725	\$3,707,106
Harbourvest IV (\$20,000,000)		\$17,325,303	-\$13,888,011	\$3,437,292		\$19,496,991	\$22,934,283
HarbourVest Partners XI Buyout (\$35,000,000)		\$10,904,215	-\$855,637	\$10,048,578		\$7,015,591	\$17,064,169
Heitman America Real Estate Trust		\$20,000,000	-\$423,708	\$19,576,292		\$4,114,130	\$23,690,422

TOTAL FUND ASSET GROWTH SUMMARY

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets		\$47,500,000	-\$11,500,000	\$34,378,358	-\$2,004,061	\$12,423,795	\$46,802,152
JP Morgan India (\$8,990,000)		\$8,307,355	-\$3,854,195	\$4,292,135	-\$161,026	-\$3,799,903	\$492,231
Landmark Equity Partners XV (\$25,000,000)		\$20,296,007	-\$17,552,868	\$2,743,140		\$8,644,558	\$11,387,698
Liquidating - BlackRock Global Focused		\$46,832,890	-\$59,578,774	-\$10,372,796	-\$933,177	\$10,375,129	\$2,333
Louisiana Asset Management Pool		\$943,990,965	-\$944,296,689	-\$99,430		\$4,752,778	\$4,653,348
Louisiana Fund I (\$1,000,000)		\$1,010,000	-\$23,904	\$940,081	-\$46,015	\$467,548	\$1,407,629
LSV International Equity Value		\$107,818,122	-\$52,322,286	\$60,707,960	-\$8,033,435	\$57,194,457	\$117,902,417
Mellon Stock Index Fund		\$310,655,899	-\$175,500,001	\$134,426,761	-\$700,568	\$361,556,709	\$495,983,469
Mesirow (\$35,000,000)		\$22,853,620		\$22,853,620		\$13,004,461	\$35,858,081
Murphree Venture (\$2,000,000)		\$2,058,578	-\$1,009,818	\$990,182	-\$58,578	-\$833,057	\$157,125
Orleans Core Fixed Income		\$146,099,081	-\$91,022,995	\$64,713,719	-\$1,876,433	\$36,303,547	\$101,017,267
QMA SMID		\$51,715,738	-\$36,500,000	\$14,495,044	-\$720,694	\$15,553,032	\$30,048,076
Real Assets Account							
Rothschild U.S. SMID Core		\$60,500,000	-\$55,000,000	\$4,381,296	-\$2,147,704	\$37,391,695	\$41,772,991
Sentinel Real Estate Fund (\$30,000,000)		\$30,000,000	-\$21,644,183	\$8,355,817		\$33,041,582	\$41,397,399
State Street ACWI Index Fund		\$101,000,000	-\$20,031,009	\$80,854,011	-\$114,980	\$38,545,371	\$119,399,382
Thornburg Global Opportunities		\$47,500,000	-\$134,250,244	-\$86,791,402	-\$5,932,793	\$86,811,536	\$20,135
Timbervest Crossover Fund (\$16,000,000)		\$13,600,000	-\$9,607,895	\$3,992,105		\$709,119	\$4,701,224
Wellington Blended Opportunistic EMD		\$75,000,000		\$74,750,313	-\$314,776	\$74,198	\$74,824,511

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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

