



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JANUARY 31, 2022

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PROPRIETARY & CONFIDENTIAL

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-5.2%	-5.2%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-5.6%	-5.6%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-9.6%	-9.6%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-8.3%	-8.3%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-4.8%	-4.8%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-1.9%	-1.9%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-4.9%	-4.9%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	23.2%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-2.0%	-2.0%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-2.7%	-2.7%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-2.8%	-2.8%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-2.7%	-2.7%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-2.2%	-2.2%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-2.0%	-2.0%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-4.1%	-4.1%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-5.5%	-5.5%
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%	-5.4%	-5.4%
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%	0.0%	0.0%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-2.8%	-2.8%
CS Hedge Fund	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	8.2%	-	-
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	8.8%	8.8%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	9.8%	9.8%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-6.8%	-6.8%

***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 (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,255,420,511	100.0	100.0	-3.2	0.4	10.0	11.0	9.0	6.6	6.2	Oct-92
Policy Index				-3.5	0.4	8.2	11.1	9.7			
Allocation Index				-3.5	0.3	8.3	11.0	9.4			
Total Equity Composite	1,303,879,137	56.0	57.8	-4.3	-0.3	13.8	14.4	11.2	10.2	7.8	Oct-92
MSCI AC World Index (Net)				-4.9	0.4	13.2	15.4	12.6	10.7	8.2	
Domestic Equity Composite	642,687,878	27.5	28.5	-5.8	2.9	19.8	18.0	13.8	12.4	8.7	Oct-92
Russell 3000 Index				-5.9	2.7	18.8	19.9	16.1	15.0	10.6	
Mellon Stock Index Fund	491,391,418		21.8	-5.2	5.9	23.3	20.7	16.8		14.3	Nov-13
S&P 500 Index				-5.2	5.9	23.3	20.7	16.8	15.4	14.3	
SMID Cap Composite	151,296,460	7.0	6.7	-7.6	-5.7	9.7	9.8	7.6		8.9	Oct-12
Russell 2500 Index				-8.3	-7.4	5.8	14.2	11.5	12.4	12.5	
Rothschild U.S. SMID Core	39,991,240		1.8	-7.3	-6.9	9.0	11.0	9.2		8.3	Jul-15
Russell 2500 Index				-8.3	-7.4	5.8	14.2	11.5	12.4	10.3	
QMA SMID	30,058,524		1.3	-5.8	1.1	22.3	12.8			8.6	Jul-18
Russell 2500 Index				-8.3	-7.4	5.8	14.2	11.5	12.4	10.2	
Blackrock Russell 2500 Index Fund	81,246,696		3.6	-8.3	-7.4	5.7				5.7	Feb-21
Russell 2500 Index				-8.3	-7.4	5.8	14.2	11.5	12.4	5.8	
International Equity Composite	254,390,835	11.5	11.3	-3.7	-4.1	6.6	10.4	8.6		7.1	Oct-12
MSCI AC World ex USA (Net)				-3.7	-4.9	3.6	9.1	8.0	6.2	6.3	
LSV International Equity Value	123,850,871		5.5	-0.4	-0.6	12.3	7.8	7.0	6.5	6.0	Oct-04
MSCI Custom Benchmark				-3.7	-4.9	3.6	9.1	8.0	6.2	5.6	
Fisher All Foreign Equity	130,539,964		5.8	-6.6	-7.1	2.1	13.0	10.2	7.3	7.4	Oct-04
MSCI AC World ex USA (Net)				-3.7	-4.9	3.6	9.1	8.0	6.2	6.2	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	255,293,744	10.0	11.3	-2.5	1.8	17.3	14.6	10.0		10.4	Oct-12
MSCI AC World Index (Net)				-4.9	0.4	13.2	15.4	12.6	10.7	10.7	
Boston Partners Global Equity	137,116,273		6.1	-0.4	3.2	21.3	12.9	9.8		11.0	Nov-16
MSCI AC World Index (Net)				-4.9	0.4	13.2	15.4	12.6	10.7	13.2	
State Street ACWI Index Fund	118,155,099		5.2	-4.9	0.5	13.5				17.2	Sep-19
MSCI AC World Index (Net)				-4.9	0.4	13.2	15.4	12.6	10.7	16.9	
Emerging Markets Equity	151,506,680	7.0	6.7	-1.9	-9.6	-2.2	7.8	8.0		4.4	Oct-13
MSCI Emerging Markets (Net)				-1.9	-11.0	-7.2	7.2	8.3	4.2	4.8	
Acadian Emerging Markets Equity	107,188,611		4.8	-1.2	-6.7	2.0	8.3	7.7		4.5	Dec-13
MSCI Emerging Markets (Net)				-1.9	-11.0	-7.2	7.2	8.3	4.2	4.5	
Invesco Oppenheimer Developing Markets	44,318,069		2.0	-3.5	-15.9	-10.7	6.5	8.3		4.1	Jan-14
MSCI Emerging Markets (Net)				-1.9	-11.0	-7.2	7.2	8.3	4.2	4.7	
Total Fixed Income Composite	568,977,824	25.5	25.2	-2.1	-2.1	-2.7	4.0	4.0		2.2	Oct-12
Total Fixed Income Custom Benchmark				-1.7	-2.4	-3.3	3.4	3.2	2.0	1.8	
Core Fixed Income	426,001,984	19.0	18.9	-2.2	-2.2	-3.0	3.7	3.9	3.1	3.1	Dec-10
Blmbg. U.S. Aggregate Index				-2.2	-2.1	-3.0	3.7	3.1	2.6	3.0	
Orleans Core Fixed Income	98,598,263		4.4	-2.3	-2.5	-2.9	3.7	3.1	2.7	5.3	Sep-92
Blmbg. U.S. Aggregate Index				-2.2	-2.1	-3.0	3.7	3.1	2.6	5.1	
Blackrock US Debt	327,403,721		14.5	-2.1	-2.1	-3.0	3.6	3.1		2.7	Nov-14
Blmbg. U.S. Aggregate Index				-2.2	-2.1	-3.0	3.7	3.1	2.6	2.7	
US TIPS Composite	68,050,052	3.0	3.0								
Blackrock US TIPS Index	68,050,052		3.0	-2.0	2.0	3.4	7.2			6.7	Oct-18
Blmbg. U.S. TIPS				-2.0	2.0	3.5	7.2	4.7	2.6	6.8	
Emerging Markets Debt	74,925,788	3.5	3.3								
Wellington Blended Opportunistic EMD	74,925,788		3.3	-1.6	-4.9	-5.8				6.4	May-20
EMD Custom Benchmark				-1.4	-4.7	-5.6				5.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	116,036,589	6.5	5.1	-4.3	-3.2	4.1	10.6	8.1		5.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-4.0	-0.5	6.3	10.7	9.0	7.3	6.5	
Blackrock Global Allocation	116,036,589		5.1	-4.3	-3.5	3.6	12.0	9.0		6.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-4.0	-0.5	6.3	10.7	9.0	7.3	6.5	
Total Alternative Composite	251,700,388	12.0	11.2	0.0	13.0	31.8	12.3	10.4	4.3	4.0	Jul-05
Private Equity Composite	109,848,212	5.0	4.9	0.0	18.1	59.5	21.4	17.1	6.0	1.6	Aug-05
CJA US All PE (1 Qtr Lag)				0.0	19.5	46.7	21.3	19.8	16.4	14.9	
Murphree Venture (\$2,000,000)	155,081		0.0	0.0	-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	-0.4	-0.4	-6.2	-6.2	-2.5	-6.3	Aug-05
DCM Private Equity II (\$7,500,000)	696,283		0.0	0.0	-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	0.0	-0.2	-1.0	1.6	4.5	14.2	11.6	Feb-08
CCMP Capital Investors III (\$15,000,000)	13,491,727		0.6	0.0	14.1	85.4	27.1	20.6		18.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,959,052		0.4	0.0	12.0	48.5	12.9	15.9		15.4	Dec-14
Harbourvest IV (\$20,000,000)	20,960,436		0.9	0.0	15.2	58.9	29.6	22.2		21.0	Nov-16
Mesirow (\$35,000,000)	39,927,289		1.8	0.0	22.2	60.0	21.5			20.2	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	19,548,748		0.9	0.0	27.1	68.9	26.8			26.0	Jan-19

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	141,852,175	6.0	6.3	0.0	8.6	12.4	5.3	5.5	5.5	6.5	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	9.0	12.1	6.7	6.8	9.0		
Sentinel Real Estate Fund (\$30,000,000)	44,478,906		2.0	0.0	15.9	24.8	10.8	9.7	12.4	7.2	Mar-06
JP Morgan India (\$8,990,000)	467,684		0.0	0.0	-24.5	-28.5	-36.7	-29.9	-16.7	-18.8	May-07
Timbervest Crossover Fund (\$16,000,000)	4,064,111		0.2	0.0	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	0.0	5.8	28.9	39.0	30.7	23.4	20.5	Apr-10
AEW Core Property (\$12,000,000)	22,963,013		1.0	0.0	8.8	12.7	6.0	6.3		6.9	May-15
FRS-GA (Georgia)	3,211,185		0.1	0.0	-0.1	-0.1	-2.5	-7.6	-5.2	-7.7	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.3	0.0	0.3	0.3	-0.3	10.4	-10.1	-9.5	Jun-07
FRS-LB III (ST George UT)	9,281,137		0.4	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	0.0	7.0	10.7	5.8	5.8		5.4	Jan-16
Heitman America Real Estate Trust	24,735,536		1.1	0.0	8.5	13.6	4.7	5.8		6.1	Nov-15
Real Assets Composite		1.0	0.0								
Total Cash (\$9 MM)	14,826,573	0.0	0.7	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	0.9	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 and Rothschild US SMID Core are prelim as of 1/31/2022.

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, 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 1/31/2022..

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 1/31/2022 is \$20,050.

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 January 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$108,475,855					-\$1,287,244	\$107,188,611
AEW Core Property (\$12,000,000)	\$22,963,013						\$22,963,013
AEW Partners VI LP (\$20,000,000)	\$290,980						\$290,980
ASB Real Estate Fund	\$25,036,460						\$25,036,460
Blackrock Global Allocation	\$121,052,496	\$166,473			-\$166,473	-\$5,015,907	\$116,036,589
Blackrock Russell 2500 Index Fund	\$88,627,186	\$4,436			-\$4,436	-\$7,380,490	\$81,246,696
Blackrock US Debt	\$334,382,930	\$28,757			-\$28,757	-\$6,979,209	\$327,403,721
Blackrock US TIPS Index	\$69,416,016	\$8,707			-\$8,707	-\$1,365,964	\$68,050,052
Boston Partners Global Equity	\$137,824,774		-\$176,305	-\$236,857	-\$60,552	-\$471,644	\$137,116,273
Cash/Clearing Account	\$11,617,111	\$770,100	-\$2,214,861	-\$1,444,761		\$461	\$10,172,811
CCMP Capital Investors III (\$15,000,000)	\$13,491,727						\$13,491,727
DCM Private Equity II (\$7,500,000)	\$696,283						\$696,283
Fisher All Foreign Equity	\$139,749,452			\$72,682		-\$9,282,171	\$130,539,964
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)	\$3,702,593						\$3,702,593
Harbourvest IV (\$20,000,000)	\$20,960,436						\$20,960,436
HarbourVest Partners XI Buyout (\$35,000,000)	\$19,548,748						\$19,548,748
Heitman America Real Estate Trust	\$24,735,536						\$24,735,536
Invesco Oppenheimer Developing Markets	\$45,940,653			-\$32,924	-\$32,924	-\$1,589,661	\$44,318,069

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)	\$467,684						\$467,684
Landmark Equity Partners XV (\$25,000,000)	\$10,342,069		-\$383,016	-\$383,016			\$9,959,052
Liquidating - BlackRock Global Focused	\$2,357					-\$34	\$2,323
Louisiana Asset Management Pool	\$4,653,553					\$209	\$4,653,763
Louisiana Fund I (\$1,000,000)	\$1,407,003						\$1,407,003
LSV International Equity Value	\$124,385,959			-\$212,792	-\$212,792	-\$322,296	\$123,850,871
Mellon Stock Index Fund	\$518,211,839	\$31,165			-\$31,165	-\$26,820,421	\$491,391,418
Mesirow (\$35,000,000)	\$39,927,289						\$39,927,289
Murphree Venture (\$2,000,000)	\$155,081						\$155,081
Orleans Core Fixed Income	\$100,963,755			-\$32,741	-\$32,741	-\$2,332,751	\$98,598,263
QMA SMID	\$31,923,942			-\$38,814	-\$38,814	-\$1,826,605	\$30,058,524
Rothschild U.S. SMID Core	\$43,118,883					-\$3,127,643	\$39,991,240
Sentinel Real Estate Fund (\$30,000,000)	\$44,865,989		-\$387,083	-\$387,083			\$44,478,906
State Street ACWI Index Fund	\$124,186,418			-\$6,209	-\$6,209	-\$6,025,110	\$118,155,099
Thornburg Global Opportunities	\$20,342					-\$292	\$20,050
Timbervest Crossover Fund (\$16,000,000)	\$4,064,111						\$4,064,111
Wellington Blended Opportunistic EMD	\$76,090,829			-\$34,875	-\$34,875	-\$1,130,166	\$74,925,788
Total	\$2,333,114,839	\$1,009,638	-\$3,161,266	-\$2,737,391	-\$658,445	-\$74,956,937	\$2,255,420,511

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 January 31, 2022							
	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	-\$6,829,138	\$107,188,611
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	\$495,883			-\$330,048	-\$3,763,650	\$116,036,589
Blackrock Russell 2500 Index Fund	\$87,704,911	\$12,883			-\$12,883	-\$6,458,214	\$81,246,696
Blackrock US Debt	\$336,859,610	\$13,588,166	-\$16,000,000	-\$2,500,000	-\$88,166	-\$6,955,889	\$327,403,721
Blackrock US TIPS Index	\$66,704,105	\$25,351			-\$25,351	\$1,345,947	\$68,050,052
Boston Partners Global Equity	\$133,005,764		-\$526,065	-\$897,035	-\$410,430	\$5,007,544	\$137,116,273
Cash/Clearing Account	\$15,254,236	\$86,310,385	-\$91,392,301	-\$5,081,916		\$491	\$10,172,811
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			-\$230,223	-\$412,021	-\$9,845,499	\$130,539,964
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			\$4,777	-\$243,625	-\$8,402,757	\$44,318,069
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		-\$3,392,597	-\$3,392,597		\$1,636,419	\$9,959,052
Liquidating - BlackRock Global Focused	\$2,458					-\$136	\$2,323
Louisiana Asset Management Pool	\$4,652,637			\$917		\$209	\$4,653,763
Louisiana Fund I (\$1,000,000)	\$1,412,003					-\$5,000	\$1,407,003
LSV International Equity Value	\$124,650,605		-\$6,750	-\$648,870	-\$642,120	-\$150,864	\$123,850,871
Mellon Stock Index Fund	\$464,035,382	\$86,675			-\$58,106	\$27,356,035	\$491,391,418
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			-\$98,279	-\$98,279	-\$2,424,294	\$98,598,263
QMA SMID	\$29,735,518			-\$76,831	-\$113,376	\$399,837	\$30,058,524
Rothschild U.S. SMID Core	\$43,021,266			-\$115,690	-\$75,008	-\$2,914,336	\$39,991,240
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137		-\$1,276,022	-\$1,276,022		\$6,180,791	\$44,478,906
State Street ACWI Index Fund	\$96,490,729	\$22,000,000	-\$15,186	\$21,948,177	-\$36,637	-\$283,808	\$118,155,099
Thornburg Global Opportunities	\$23,123		-\$1,829	-\$1,829		-\$1,244	\$20,050
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816		-\$640,000	-\$640,000		-\$705	\$4,064,111
Wellington Blended Opportunistic EMD	\$78,528,311			-\$248,208	-\$248,208	-\$3,354,315	\$74,925,788
Total	\$2,263,764,418	\$159,356,981	-\$177,483,959	-\$21,153,635	-\$3,298,692	\$12,809,729	\$2,255,420,511

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

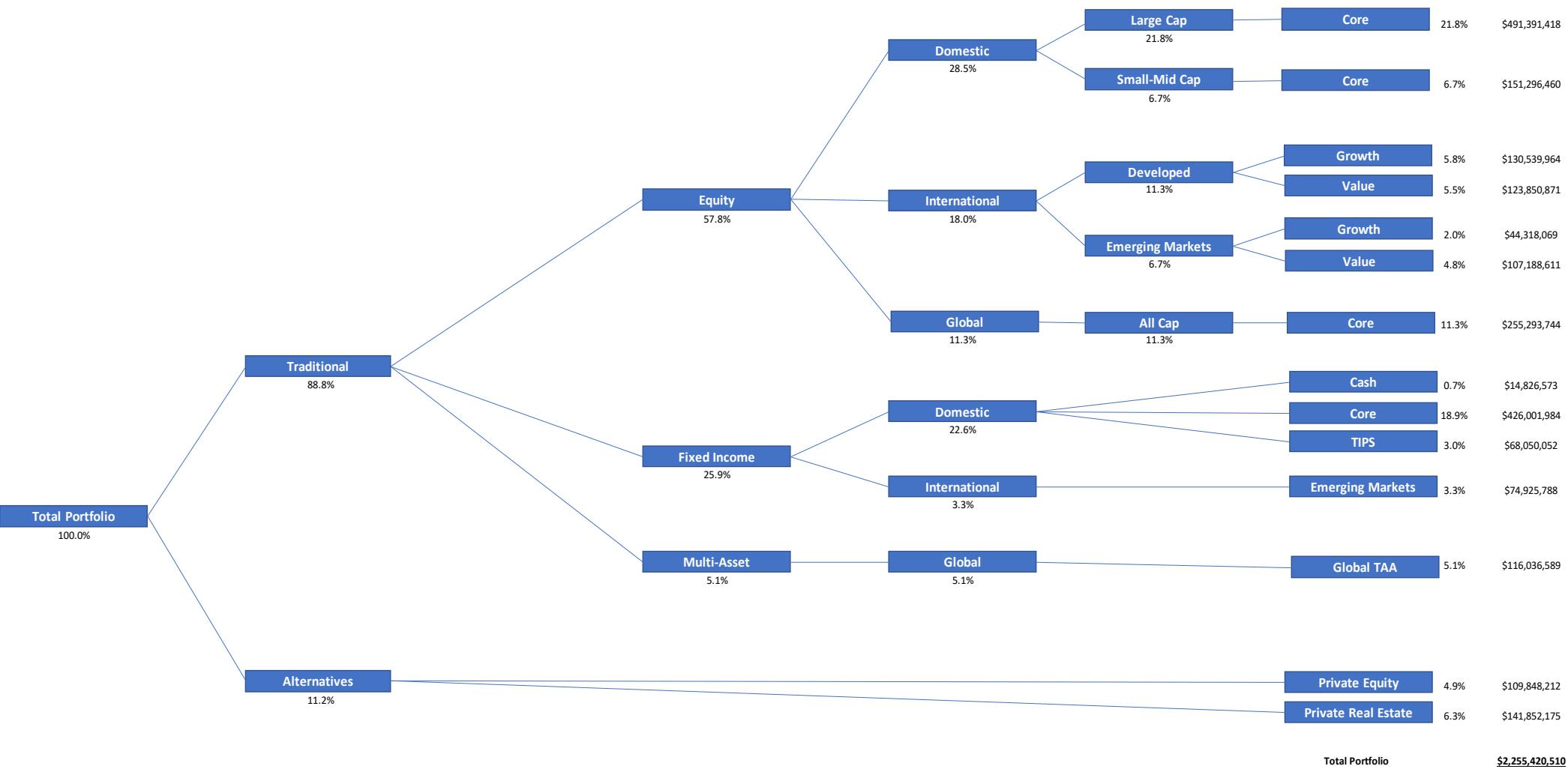
Since Inception Ending January 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity		\$105,000,000	-\$20,000,000	\$81,968,198	-\$3,031,802	\$25,220,413	\$107,188,611
AEW Core Property (\$12,000,000)		\$16,000,000		\$16,000,000		\$6,963,013	\$22,963,013
AEW Partners VI LP (\$20,000,000)		\$18,420,450	-\$34,766,288	-\$16,897,172	-\$551,334	\$17,188,152	\$290,980
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		\$4,962,091	\$25,036,460
Blackrock Global Allocation		\$69,706,739		\$66,506,000	-\$3,034,904	\$49,530,589	\$116,036,589
Blackrock Russell 2500 Index Fund		\$79,015,213		\$79,000,000	-\$15,213	\$2,246,696	\$81,246,696
Blackrock US Debt		\$421,253,138	-\$144,500,000	\$276,235,487	-\$523,437	\$51,168,234	\$327,403,721
Blackrock US TIPS Index		\$55,077,915	-\$4,805	\$55,000,000	-\$73,109	\$13,050,052	\$68,050,052
Boston Partners Global Equity		\$80,939,406	-\$2,917,346	\$76,665,561	-\$2,866,394	\$60,450,712	\$137,116,273
Cash/Clearing Account		\$3,000,718,710	-\$2,992,186,697	\$9,032,218	-\$151,572	\$1,140,593	\$10,172,811
CCMP Capital Investors III (\$15,000,000)		\$13,421,953	-\$13,854,809	-\$432,856		\$13,924,583	\$13,491,727
DCM Private Equity II (\$7,500,000)		\$8,278,452	-\$7,739,260	\$219,752	-\$319,441	\$476,531	\$696,283
Fisher All Foreign Equity		\$121,180,807	-\$100,308,187	\$22,151,458	-\$6,881,459	\$108,388,506	\$130,539,964
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	\$26,071,212	\$3,702,593
Harbourvest IV (\$20,000,000)		\$17,325,303	-\$16,092,500	\$1,232,803		\$19,727,633	\$20,960,436
HarbourVest Partners XI Buyout (\$35,000,000)		\$11,775,276	-\$855,637	\$10,919,639		\$8,629,109	\$19,548,748
Heitman America Real Estate Trust		\$20,000,000	-\$423,708	\$19,576,292		\$5,159,244	\$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		\$47,500,000	-\$11,500,000	\$34,560,294	-\$2,070,527	\$9,757,774	\$44,318,069
JP Morgan India (\$8,990,000)		\$8,307,355	-\$3,854,195	\$4,292,135	-\$161,026	-\$3,824,450	\$467,684
Landmark Equity Partners XV (\$25,000,000)		\$19,955,094	-\$19,531,666	\$423,428		\$9,535,624	\$9,959,052
Liquidating - BlackRock Global Focused		\$46,832,890	-\$59,578,774	-\$10,372,796	-\$933,177	\$10,375,118	\$2,323
Louisiana Asset Management Pool		\$943,990,965	-\$944,296,689	-\$99,225		\$4,752,987	\$4,653,763
Louisiana Fund I (\$1,000,000)		\$1,010,000	-\$23,904	\$940,081	-\$46,015	\$466,922	\$1,407,003
LSV International Equity Value		\$107,818,122	-\$52,322,286	\$60,495,168	-\$8,246,227	\$63,355,703	\$123,850,871
Mellon Stock Index Fund		\$310,687,064	-\$175,500,001	\$134,523,171	-\$635,322	\$356,868,246	\$491,391,418
Mesirow (\$35,000,000)		\$22,853,620		\$22,853,620		\$17,073,669	\$39,927,289
Murphree Venture (\$2,000,000)		\$2,058,578	-\$1,009,818	\$990,182	-\$58,578	-\$835,101	\$155,081
Orleans Core Fixed Income		\$146,099,081	-\$91,022,995	\$64,680,978	-\$1,909,174	\$33,917,285	\$98,598,263
QMA SMID		\$51,715,738	-\$36,500,000	\$14,492,775	-\$759,507	\$15,565,749	\$30,058,524
Rothschild U.S. SMID Core		\$60,500,000	-\$55,000,000	\$4,413,246	-\$2,147,704	\$35,577,994	\$39,991,240
Sentinel Real Estate Fund (\$30,000,000)		\$30,000,000	-\$22,031,266	\$7,968,734		\$36,510,172	\$44,478,906
State Street ACWI Index Fund		\$101,000,000	-\$20,031,009	\$80,841,832	-\$127,159	\$37,313,267	\$118,155,099
Thornburg Global Opportunities		\$47,500,000	-\$134,250,244	-\$86,791,402	-\$5,932,793	\$86,811,452	\$20,050
Timbervest Crossover Fund (\$16,000,000)		\$13,600,000	-\$10,247,895	\$3,352,105		\$712,006	\$4,064,111
Wellington Blended Opportunistic EMD		\$75,000,000		\$74,681,144	-\$383,945	\$244,644	\$74,925,788
Total		\$6,262,453,353	-\$5,144,281,895	\$1,120,049,293	-\$44,457,197	\$1,135,371,218	\$2,255,420,511

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

