



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

FEBRUARY 28, 2022

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PROPRIETARY & CONFIDENTIAL

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Feb	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%	-3.0%	-8.0%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-2.7%	-8.2%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	1.1%	-8.7%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	1.1%	-7.3%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-1.8%	-6.5%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-3.0%	-4.8%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-2.6%	-7.4%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	23.2%	-	-
<b>BBG TIPS</b>	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	0.9%	-1.2%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-0.4%	-3.1%
<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%	-0.2%	-3.0%
<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%	-1.0%	-3.7%
<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%	-1.1%	-3.2%
<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%	-1.2%	-3.2%
<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%	-1.5%	-5.5%
<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%	-3.4%	-8.7%
<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%	-2.5%	-7.8%
<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%	-5.0%	-5.0%
<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%	-6.5%	-9.2%
<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%	6.2%	15.6%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	5.5%	15.8%
<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%	-3.1%	-9.8%

**\*PRIVATE EQUITY RETURN REPRESENTS CALENDAR YEAR POOLED IRR AND IS SUBJECT TO A ONE QUARTER LAG**  
**SOURCE: FACTSET, BARCLAYS, THOMSON ONE**



# MARKET COMMENTARY

## Market Environment

Risk-off sentiment washed over markets in February as the Ukraine-Russia conflict fueled concerns around the potential impact on the global economy, the geopolitical landscape, and capital markets. While our expertise is focused on investment portfolios, we are mindful of the suffering and our thoughts and compassion are with those impacted.

Though the conflict was the main focus for markets, expectations of tighter monetary policy around the world continued to accelerate amid ongoing inflation pressures. As such, interest rates trended higher and global equities fell during the month – offering little respite for investors.

The S&P 500 Index fell 3% in February—the largest monthly pullback since the start of the pandemic in March 2020—pushing year-to-date losses to 8%. Value stocks continued to outperform growth given the upward pressures on interest rates and inflation. Outside the U.S., the MSCI EAFE and MSCI Emerging Markets indexes fell 1.8% and 3%, respectively.

In fixed income, global yields trended higher. The 10- and 30-year Treasury yields increased five and eight basis points, respectively; fixed-income benchmark returns were broadly negative for the month. Inflation expectations also increased as the 10-year breakeven inflation rate jumped 19 basis points; the Bloomberg U.S. TIPS Index gained 0.9% last month.

Emerging market debt came under pressure, underscoring the impact of the Ukraine-Russia conflict. The spread on the JPM EMBI Global Diversified Index increased 67 basis points to 411, resulting in a decline of 6.5% for the month. During the same period, local currency debt also declined, with the JPM GBI-EM Global Diversified Index losing 5%.

Meanwhile, in real assets, commodities continued their run, with the Bloomberg Commodity Index gaining 6.2% in February; the Ukraine-Russia conflict will likely have spillover effects for global commodity supplies.

While the ongoing conflict may increase near-term market volatility, we remain constructive on public equities and encourage adding to U.S. large-cap value exposure to help mitigate the impact of rising interest rates on portfolios. Despite the recent hawkish shift from the Federal Reserve, we recommend investors maintain a dedicated allocation to safe-haven fixed income to support portfolio liquidity needs and provide downside protection in periods of stress.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan Composite</b>	<b>2,212,787,321</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.8</b>	<b>-4.9</b>	<b>-1.4</b>	<b>6.3</b>	<b>9.9</b>	<b>8.2</b>	<b>6.2</b>	<b>6.1</b>	<b>Oct-92</b>
Policy Index				-1.7	-5.2	-1.3	5.3	9.9	8.8			
Allocation Index				-1.8	-5.3	-1.5	5.3	9.8	8.6			
<b>Total Equity Composite</b>	<b>1,275,830,685</b>	<b>56.0</b>	<b>57.7</b>	<b>-2.2</b>	<b>-6.4</b>	<b>-2.4</b>	<b>7.4</b>	<b>12.7</b>	<b>10.2</b>	<b>9.5</b>	<b>7.7</b>	<b>Oct-92</b>
MSCI AC World Index (Net)				-2.6	-7.4	-2.2	7.8	13.4	11.4	9.8	8.1	
<b>Domestic Equity Composite</b>	<b>629,946,484</b>	<b>27.5</b>	<b>28.5</b>	<b>-2.0</b>	<b>-7.6</b>	<b>0.9</b>	<b>12.9</b>	<b>15.9</b>	<b>12.6</b>	<b>11.7</b>	<b>8.6</b>	<b>Oct-92</b>
Russell 3000 Index				-2.5	-8.3	0.2	12.3	17.6	14.7	14.3	10.5	
Mellon Stock Index Fund	476,681,537		21.5	-3.0	-8.0	2.7	16.4	18.2	15.2		13.7	Nov-13
S&P 500 Index				-3.0	-8.0	2.7	16.4	18.2	15.2	14.6	13.8	
<b>SMID Cap Composite</b>	<b>153,264,946</b>	<b>7.0</b>	<b>6.9</b>	<b>1.3</b>	<b>-6.4</b>	<b>-4.5</b>	<b>3.3</b>	<b>8.7</b>	<b>7.2</b>		<b>9.0</b>	<b>Oct-12</b>
Russell 2500 Index				1.1	-7.3	-6.3	0.4	12.9	11.2	12.1	12.6	
Rothschild U.S. SMID Core	40,220,581		1.8	0.6	-6.7	-6.3	-0.1	9.7	8.7		8.3	Jul-15
Russell 2500 Index				1.1	-7.3	-6.3	0.4	12.9	11.2	12.1	10.3	
QMA SMID	30,874,003		1.4	2.7	-3.3	3.8	17.2	12.1			9.2	Jul-18
Russell 2500 Index				1.1	-7.3	-6.3	0.4	12.9	11.2	12.1	10.3	
Blackrock Russell 2500 Index Fund	82,170,362		3.7	1.1	-7.3	-6.3	0.4				6.4	Feb-21
Russell 2500 Index				1.1	-7.3	-6.3	0.4	12.9	11.2	12.1	6.4	
<b>International Equity Composite</b>	<b>246,742,722</b>	<b>11.5</b>	<b>11.2</b>	<b>-3.0</b>	<b>-6.6</b>	<b>-7.0</b>	<b>-0.2</b>	<b>8.6</b>	<b>7.6</b>		<b>6.7</b>	<b>Oct-12</b>
MSCI AC World ex USA (Net)				-2.0	-5.6	-6.7	-0.4	7.7	7.3	5.4	6.0	
LSV International Equity Value	121,263,825		5.5	-2.1	-2.5	-2.7	4.9	6.6	6.1	5.7	5.8	Oct-04
MSCI Custom Benchmark				-2.0	-5.6	-6.7	-0.4	7.7	7.3	5.4	5.4	
Fisher All Foreign Equity	125,478,897		5.7	-3.9	-10.2	-10.7	-4.4	10.5	9.1	6.3	7.1	Oct-04
MSCI AC World ex USA (Net)				-2.0	-5.6	-6.7	-0.4	7.7	7.3	5.4	6.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>252,784,721</b>	<b>10.0</b>	<b>11.4</b>	<b>-1.0</b>	<b>-3.5</b>	<b>0.8</b>	<b>11.4</b>	<b>13.5</b>	<b>9.4</b>		<b>10.2</b>	<b>Oct-12</b>
MSCI AC World Index (Net)				-2.6	-7.4	-2.2	7.8	13.4	11.4	9.8	10.3	
Boston Partners Global Equity	137,709,272		6.2	0.4	0.0	3.6	15.0	12.3	9.3		10.9	Nov-16
MSCI AC World Index (Net)				-2.6	-7.4	-2.2	7.8	13.4	11.4	9.8	12.4	
State Street ACWI Index Fund	115,053,030		5.2	-2.6	-7.4	-2.1	8.0				15.3	Sep-19
MSCI AC World Index (Net)				-2.6	-7.4	-2.2	7.8	13.4	11.4	9.8	15.1	
<b>Emerging Markets Equity</b>	<b>146,356,759</b>	<b>7.0</b>	<b>6.6</b>	<b>-3.4</b>	<b>-5.2</b>	<b>-12.7</b>	<b>-7.2</b>	<b>6.4</b>	<b>6.6</b>		<b>3.9</b>	<b>Oct-13</b>
MSCI Emerging Markets (Net)				-3.0	-4.8	-13.7	-10.7	6.0	7.0	3.2	4.4	
Acadian Emerging Markets Equity	105,625,973		4.8	-1.5	-2.6	-8.0	-1.3	7.8	6.7		4.3	Dec-13
MSCI Emerging Markets (Net)				-3.0	-4.8	-13.7	-10.7	6.0	7.0	3.2	4.1	
Invesco Oppenheimer Developing Markets	40,730,786		1.8	-8.1	-11.3	-22.7	-19.4	2.9	6.2		3.0	Jan-14
MSCI Emerging Markets (Net)				-3.0	-4.8	-13.7	-10.7	6.0	7.0	3.2	4.3	
<b>Total Fixed Income Composite</b>	<b>559,406,302</b>	<b>25.5</b>	<b>25.3</b>	<b>-1.7</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-2.9</b>	<b>3.5</b>	<b>3.4</b>		<b>2.0</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				-1.7	-3.4	-4.0	-3.3	2.9	2.7	1.8	1.6	
<b>Core Fixed Income</b>	<b>420,948,803</b>	<b>19.0</b>	<b>19.0</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-3.3</b>	<b>-2.7</b>	<b>3.3</b>	<b>3.5</b>	<b>2.9</b>	<b>3.0</b>	<b>Dec-10</b>
Blmbg. U.S. Aggregate Index				-1.1	-3.2	-3.2	-2.6	3.3	2.7	2.5	2.9	
Orleans Core Fixed Income	97,171,613		4.4	-1.4	-3.8	-3.9	-3.1	3.1	2.7	2.5	5.3	Sep-92
Blmbg. U.S. Aggregate Index				-1.1	-3.2	-3.2	-2.6	3.3	2.7	2.5	5.1	
Blackrock US Debt	323,777,190		14.6	-1.1	-3.2	-3.2	-2.7	3.3	2.7		2.5	Nov-14
Blmbg. U.S. Aggregate Index				-1.1	-3.2	-3.2	-2.6	3.3	2.7	2.5	2.5	
<b>US TIPS Composite</b>	<b>68,631,821</b>	<b>3.0</b>	<b>3.1</b>									
Blackrock US TIPS Index	68,631,821		3.1	0.9	-1.1	2.9	6.0	7.5			6.8	Oct-18
Blmbg. U.S. TIPS				0.9	-1.2	2.9	6.1	7.5	4.8	2.8	6.9	
<b>Emerging Markets Debt</b>	<b>69,825,679</b>	<b>3.5</b>	<b>3.2</b>									
Wellington Blended Opportunistic EMD	69,825,679		3.2	-6.9	-8.3	-11.4	-9.9				2.1	May-20
EMD Custom Benchmark				-5.8	-7.1	-10.2	-8.7				1.9	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA Composite</b>	<b>114,015,389</b>	<b>6.5</b>	<b>5.2</b>	<b>-1.7</b>	<b>-5.9</b>	<b>-4.9</b>	<b>1.6</b>	<b>9.5</b>	<b>7.2</b>		<b>5.5</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				-1.9	-5.9	-2.4	3.7	9.5	8.2	6.8	6.2	
Blackrock Global Allocation	114,015,389		5.2	-1.7	-5.9	-5.2	0.2	10.9	8.2		6.3	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-1.9	-5.9	-2.4	3.7	9.5	8.2	6.8	6.2	
<b>Total Alternative Composite</b>	<b>252,400,388</b>	<b>12.0</b>	<b>11.4</b>	<b>0.0</b>	<b>0.0</b>	<b>13.0</b>	<b>31.8</b>	<b>12.3</b>	<b>10.4</b>	<b>4.2</b>	<b>4.0</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>110,548,212</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18.1</b>	<b>59.5</b>	<b>21.4</b>	<b>17.1</b>	<b>6.0</b>	<b>1.6</b>	<b>Aug-05</b>
CJA US All PE (1 Qtr Lag)				0.0	0.0	19.5	46.7	21.3	19.8	16.4	14.8	
Murphree Venture (\$2,000,000)	155,081		0.0	0.0	0.0	-2.5	-1.3	-25.2	-29.1	-14.6	-9.9	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	-6.2	Aug-05
DCM Private Equity II (\$7,500,000)	696,283		0.0	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	0.0	-0.2	-1.0	1.6	4.5	14.1	11.5	Feb-08
CCMP Capital Investors III (\$15,000,000)	13,491,727		0.6	0.0	0.0	14.1	85.4	27.1	20.6		17.8	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,959,052		0.5	0.0	0.0	12.0	48.5	12.9	15.9		15.2	Dec-14
Harbourvest IV (\$20,000,000)	20,960,436		0.9	0.0	0.0	15.2	58.9	29.6	22.2		20.7	Nov-16
Mesirow (\$35,000,000)	39,402,289		1.8	0.0	0.0	22.2	60.0	21.5			19.7	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	20,773,748		0.9	0.0	0.0	27.1	68.9	26.8			25.2	Jan-19

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>141,852,175</b>	<b>6.0</b>	<b>6.4</b>	<b>0.0</b>	<b>0.0</b>	<b>8.6</b>	<b>12.4</b>	<b>5.3</b>	<b>5.5</b>	<b>5.4</b>	<b>6.5</b>	<b>Oct-04</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	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	0.0	15.9	24.8	10.8	9.7	12.2	7.2	Mar-06
JP Morgan India (\$8,990,000)	467,684		0.0	0.0	0.0	-24.5	-28.5	-36.7	-29.9	-16.7	-18.7	May-07
Timbervest Crossover Fund (\$16,000,000)	4,064,111		0.2	0.0	0.0	0.0	-15.0	-4.0	-5.0	-2.8	-2.0	May-08
AEW Partners VI LP (\$20,000,000)	290,980		0.0	0.0	0.0	5.8	28.9	39.0	30.7	23.4	20.3	Apr-10
AEW Core Property (\$12,000,000)	22,963,013		1.0	0.0	0.0	8.8	12.7	6.0	6.3		6.8	May-15
FRS-GA (Georgia)	3,211,185		0.1	0.0	0.0	-0.1	-0.1	-2.5	-7.6	-5.2	-7.7	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	-9.5	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	0.0	0.0	7.0	10.7	5.8	5.8		5.3	Jan-16
Heitman America Real Estate Trust	24,735,536		1.1	0.0	0.0	8.5	13.6	4.7	5.8		6.0	Nov-15
<b>Real Assets Composite</b>		<b>1.0</b>	<b>0.0</b>									
<b>Total Cash (\$9 MM)</b>	<b>11,134,556</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.1</b>	<b>0.6</b>	<b>2.6</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.0	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, Rothschild US SMID Core, Boston Partners Global Equity, State Street ACWI Index Fund, and Orleans Core Fixed Income are prelim as of 2/28/2022.

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).

Thornburg Global Opportunities market value as of 2/28/2022 is \$20,091.

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 February 28, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$107,188,611			-\$196,228	-\$196,228	-\$1,366,411	\$105,625,973
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	\$116,036,589					-\$2,021,200	\$114,015,389
Blackrock Russell 2500 Index Fund	\$81,246,696					\$923,666	\$82,170,362
Blackrock US Debt	\$327,403,721					-\$3,626,531	\$323,777,190
Blackrock US TIPS Index	\$68,050,052					\$581,769	\$68,631,821
Boston Partners Global Equity	\$137,116,273			-\$60,257	-\$60,257	\$653,256	\$137,709,272
Cash/Clearing Account	\$10,172,811	\$525,045	-\$4,217,347	-\$3,692,303		\$20	\$6,480,528
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	\$130,539,964			-\$199,833	-\$199,833	-\$4,861,233	\$125,478,897
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	\$1,225,000		\$1,225,000			\$20,773,748
Heitman America Real Estate Trust	\$24,735,536						\$24,735,536
Invesco Oppenheimer Developing Markets	\$44,318,069			-\$31,761	-\$31,761	-\$3,555,521	\$40,730,786

# 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)	\$9,959,052						\$9,959,052
Liquidating - BlackRock Global Focused	\$2,323		-\$36	-\$36		\$41	\$2,328
Louisiana Asset Management Pool	\$4,653,763					\$266	\$4,654,028
Louisiana Fund I (\$1,000,000)	\$1,407,003						\$1,407,003
LSV International Equity Value	\$123,850,871					-\$2,587,046	\$121,263,825
Mellon Stock Index Fund	\$491,391,418					-\$14,709,881	\$476,681,537
Mesirow (\$35,000,000)	\$39,927,289		-\$525,000	-\$525,000			\$39,402,289
Murphree Venture (\$2,000,000)	\$155,081						\$155,081
Orleans Core Fixed Income	\$98,598,263					-\$1,426,650	\$97,171,613
QMA SMID	\$30,058,524					\$815,479	\$30,874,003
Rothschild U.S. SMID Core	\$39,991,240			-\$75,096	-\$75,096	\$304,437	\$40,220,581
Sentinel Real Estate Fund (\$30,000,000)	\$44,478,906						\$44,478,906
State Street ACWI Index Fund	\$118,155,099			-\$5,908	-\$5,908	-\$3,096,160	\$115,053,030
Thornburg Global Opportunities	\$20,050		-\$8	-\$8		\$49	\$20,091
Timbervest Crossover Fund (\$16,000,000)	\$4,064,111						\$4,064,111
Wellington Blended Opportunistic EMD	\$74,925,788			-\$34,341	-\$34,341	-\$5,065,768	\$69,825,679
<b>Total</b>	<b>\$2,255,420,511</b>	<b>\$1,750,045</b>	<b>-\$4,742,392</b>	<b>-\$3,595,771</b>	<b>-\$603,424</b>	<b>-\$39,037,419</b>	<b>\$2,212,787,321</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).

# TOTAL FUND ASSET GROWTH SUMMARY

Fiscal Year To Date Ending February 28, 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	\$9,445,131	-\$554,869	-\$8,195,549	\$105,625,973
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	-\$5,784,850	\$114,015,389
Blackrock Russell 2500 Index Fund	\$87,704,911	\$12,883			-\$12,883	-\$5,534,549	\$82,170,362
Blackrock US Debt	\$336,859,610	\$13,588,166	-\$16,000,000	-\$2,500,000	-\$88,166	-\$10,582,420	\$323,777,190
Blackrock US TIPS Index	\$66,704,105	\$25,351			-\$25,351	\$1,927,715	\$68,631,821
Boston Partners Global Equity	\$133,005,764		-\$526,065	-\$957,292	-\$470,687	\$5,660,800	\$137,709,272
Cash/Clearing Account	\$15,254,236	\$86,835,429	-\$95,609,648	-\$8,774,219		\$510	\$6,480,528
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			-\$502,738	-\$611,854	-\$14,634,051	\$125,478,897
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	\$3,437,638	-\$622,282	\$2,815,356		\$4,019,969	\$20,773,748
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			-\$26,984	-\$275,386	-\$11,958,279	\$40,730,786
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		-\$36	-\$36		-\$95	\$2,328
Louisiana Asset Management Pool	\$4,652,637			\$917		\$475	\$4,654,028
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	-\$2,737,910	\$121,263,825
Mellon Stock Index Fund	\$464,035,382	\$86,675			-\$58,106	\$12,646,155	\$476,681,537
Mesirow (\$35,000,000)	\$30,053,064	\$2,625,000	-\$525,000	\$2,100,000		\$7,249,225	\$39,402,289
Murphree Venture (\$2,000,000)	\$159,033					-\$3,952	\$155,081
Orleans Core Fixed Income	\$101,120,836			-\$98,279	-\$98,279	-\$3,850,945	\$97,171,613
QMA SMID	\$29,735,518			-\$76,831	-\$113,376	\$1,215,316	\$30,874,003
Rothschild U.S. SMID Core	\$43,021,266			-\$190,786	-\$150,104	-\$2,609,899	\$40,220,581
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	\$21,942,269	-\$42,545	-\$3,379,968	\$115,053,030
Thornburg Global Opportunities	\$23,123		-\$1,837	-\$1,837		-\$1,195	\$20,091
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816		-\$640,000	-\$640,000		-\$705	\$4,064,111
Wellington Blended Opportunistic EMD	\$78,528,311			-\$282,549	-\$282,549	-\$8,420,083	\$69,825,679
<b>Total</b>	<b>\$2,263,764,418</b>	<b>\$161,107,025</b>	<b>-\$182,226,351</b>	<b>-\$24,822,088</b>	<b>-\$3,902,116</b>	<b>-\$26,155,008</b>	<b>\$2,212,787,321</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).

# TOTAL FUND ASSET GROWTH SUMMARY

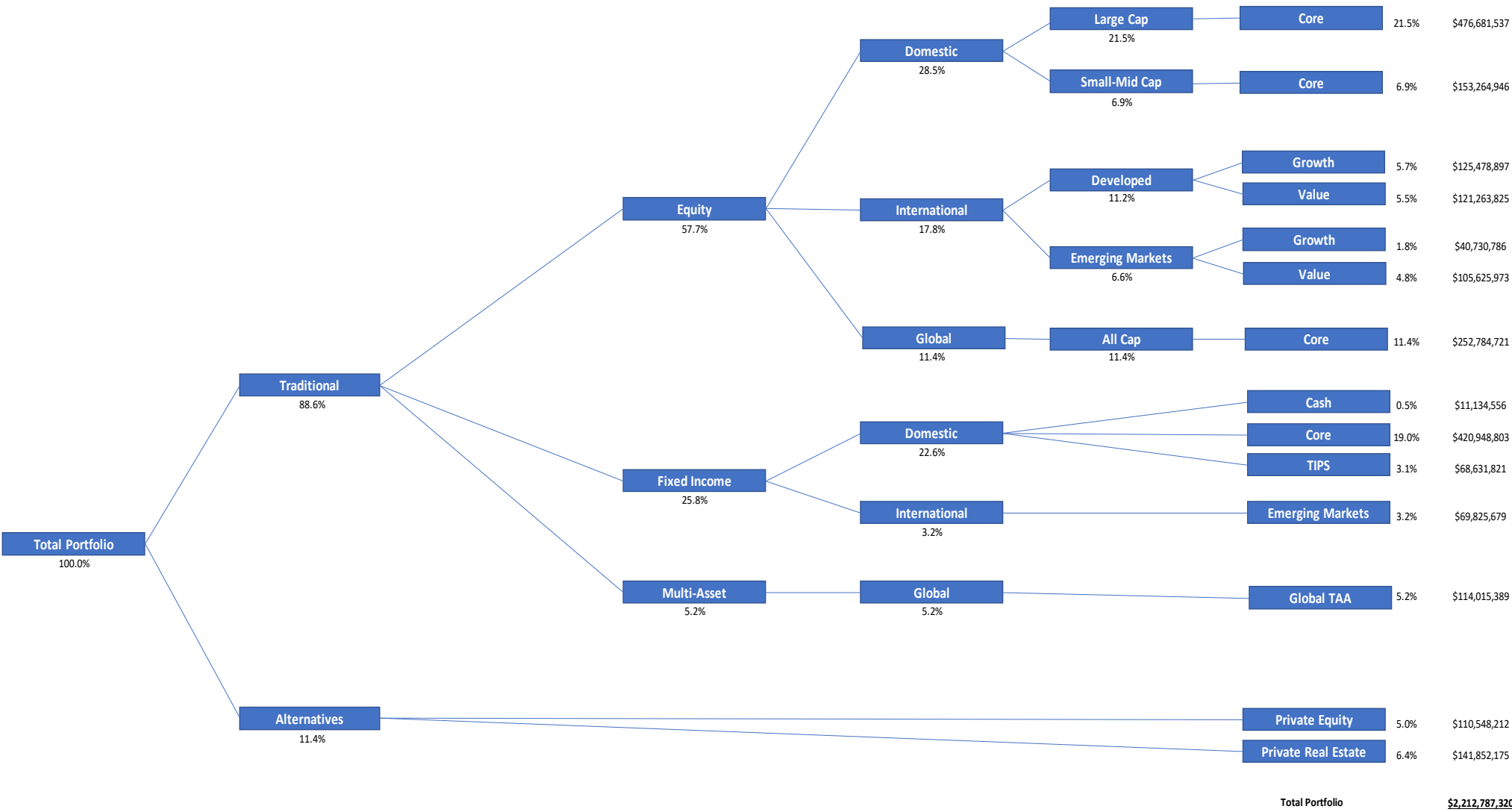
Since Inception Ending February 28, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity		\$105,000,000	-\$20,000,000	\$81,771,970	-\$3,228,030	\$23,854,003	\$105,625,973
AEW Core Property (\$12,000,000)		\$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	\$47,509,389	\$114,015,389
Blackrock Russell 2500 Index Fund		\$79,015,213		\$79,000,000	-\$15,213	\$3,170,362	\$82,170,362
Blackrock US Debt		\$421,253,138	-\$144,500,000	\$276,235,487	-\$523,437	\$47,541,703	\$323,777,190
Blackrock US TIPS Index		\$55,077,915	-\$4,805	\$55,000,000	-\$73,109	\$13,631,821	\$68,631,821
Boston Partners Global Equity		\$80,939,406	-\$2,917,346	\$76,605,304	-\$2,926,651	\$61,103,968	\$137,709,272
Cash/Clearing Account		\$3,001,243,754	-\$2,996,404,044	\$5,339,915	-\$151,572	\$1,140,613	\$6,480,528
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	\$21,878,943	-\$7,081,292	\$103,599,954	\$125,478,897
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)		\$13,000,276	-\$855,637	\$12,144,639		\$8,629,109	\$20,773,748
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	\$34,528,533	-\$2,102,288	\$6,202,253	\$40,730,786
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	-\$59,578,810	-\$10,372,832	-\$933,177	\$10,375,160	\$2,328
Louisiana Asset Management Pool		\$943,990,965	-\$944,296,689	-\$99,225		\$4,753,253	\$4,654,028
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	\$60,768,657	\$121,263,825
Mellon Stock Index Fund		\$310,687,064	-\$175,500,001	\$134,523,171	-\$635,322	\$342,158,366	\$476,681,537
Mesirow (\$35,000,000)		\$22,853,620	-\$525,000	\$22,328,620		\$17,073,669	\$39,402,289
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	\$32,490,634	\$97,171,613
QMA SMID		\$51,715,738	-\$36,500,000	\$14,492,775	-\$759,507	\$16,381,228	\$30,874,003
Rothschild U.S. SMID Core		\$60,500,000	-\$55,000,000	\$4,338,150	-\$2,222,800	\$35,882,431	\$40,220,581
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	\$80,835,924	-\$133,067	\$34,217,107	\$115,053,030
Thornburg Global Opportunities		\$47,500,000	-\$134,250,253	-\$86,791,410	-\$5,932,793	\$86,811,501	\$20,091
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		\$74,646,803	-\$418,286	-\$4,821,124	\$69,825,679
<b>Total</b>		<b>\$6,264,203,397</b>	<b>-\$5,149,024,287</b>	<b>\$1,116,380,840</b>	<b>-\$45,060,621</b>	<b>\$1,096,406,481</b>	<b>\$2,212,787,321</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.

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

