



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

APRIL 30, 2022

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TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,135,438,295	100.0	100.0	-5.5	-9.5	-6.0	-3.7	7.1	6.7	5.7	5.9	Oct-92	
<i>Policy Index</i>				-5.8	-9.7	-6.0	-3.7	7.1	7.3				
<i>Allocation Index</i>				-5.8	-9.8	-6.2	-4.0	7.0	7.1				
Total Equity Composite	1,199,900,686	56.0	56.2	-7.4	-11.9	-8.2	-5.8	8.9	8.3	9.0	7.5	Oct-92	
<i>MSCI AC World Index (Net)</i>				-8.0	-12.9	-8.1	-5.4	9.4	9.5	9.2	7.8		
Domestic Equity Composite	593,901,148	27.5	27.8	-8.6	-12.9	-4.9	-2.5	11.8	11.3	11.1	8.3	Oct-92	
<i>Russell 3000 Index</i>				-9.0	-13.8	-5.9	-3.1	13.1	13.0	13.3	10.2		
Mellon Stock Index Fund	451,285,615		21.1	-8.7	-12.9	-2.8	0.2	13.8	13.6		12.7	Nov-13	
<i>S&P 500 Index</i>				-8.7	-12.9	-2.8	0.2	13.8	13.7	13.7	12.7		
SMID Cap Composite	142,615,533	7.0	6.7	-8.0	-12.9	-11.1	-10.1	5.5	5.6		8.0	Oct-12	
<i>Russell 2500 Index</i>				-8.5	-13.8	-12.9	-11.7	9.2	9.4	11.2	11.5		
Rothschild U.S. SMID Core	36,943,897		1.7	-8.2	-14.3	-14.0	-13.5	5.9	6.5		6.8	Jul-15	
<i>Russell 2500 Index</i>				-8.5	-13.8	-12.9	-11.7	9.2	9.4	11.2	8.9		
QMA SMID	29,312,023		1.4	-6.5	-8.2	-1.4	0.1	9.7			7.3	Jul-18	
<i>Russell 2500 Index</i>				-8.5	-13.8	-12.9	-11.7	9.2	9.4	11.2	7.8		
Blackrock Russell 2500 Index Fund	76,359,613		3.6	-8.5	-13.8	-12.9	-11.8				-0.5	Feb-21	
<i>Russell 2500 Index</i>				-8.5	-13.8	-12.9	-11.7	9.2	9.4	11.2	-0.5		
International Equity Composite	231,336,885	11.5	10.8	-6.3	-12.4	-12.8	-10.1	5.0	5.1		5.9	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				-6.3	-11.4	-12.5	-10.3	4.3	4.9	5.0	5.2		
LSV International Equity Value	116,546,173		5.5	-4.3	-6.3	-6.5	-4.5	4.7	4.5	5.7	5.6	Oct-04	
<i>MSCI Custom Benchmark</i>				-6.3	-11.4	-12.5	-10.3	4.3	4.9	5.0	5.0		
Fisher All Foreign Equity	114,790,712		5.4	-8.2	-17.9	-18.3	-15.1	5.1	5.6	5.5	6.5	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				-6.3	-11.4	-12.5	-10.3	4.3	4.9	5.0	5.6		



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
Global Equity Composite	238,945,149	10.0	11.2	-6.1	-8.8	-4.8	-2.7	9.8	7.3		9.4	Oct-12
<i>MSCI AC World Index (Net)</i>				-8.0	-12.9	-8.1	-5.4	9.4	9.5	9.2	9.4	
Boston Partners Global Equity	130,661,636		6.1	-4.5	-5.2	-1.8	-0.1	9.2	7.7		9.5	Nov-16
<i>MSCI AC World Index (Net)</i>				-8.0	-12.9	-8.1	-5.4	9.4	9.5	9.2	10.8	
State Street ACWI Index Fund	108,262,456		5.1	-8.0	-12.8	-7.9	-5.2				11.7	Sep-19
<i>MSCI AC World Index (Net)</i>				-8.0	-12.9	-8.1	-5.4	9.4	9.5	9.2	11.4	
Emerging Markets Equity	135,717,504	7.0	6.4	-6.5	-12.1	-19.0	-17.2	3.1	3.9		2.9	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.9	3.3	
Acadian Emerging Markets Equity	100,059,737		4.7	-6.0	-7.8	-12.9	-10.9	5.8	4.5		3.5	Dec-13
<i>MSCI Emerging Markets (Net)</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.9	3.0	
Invesco Oppenheimer Developing Markets	35,657,767		1.7	-7.9	-22.4	-32.4	-30.8	-3.1	2.0		1.3	Jan-14
<i>MSCI Emerging Markets (Net)</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.9	3.2	
Total Fixed Income Composite	526,222,172	25.5	24.6	-3.8	-9.4	-9.5	-8.4	1.0	1.9		1.3	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-4.1	-9.6	-10.2	-9.1	0.3	1.1	1.1	0.9	
Core Fixed Income	394,340,263	19.0	18.5	-3.8	-9.4	-9.5	-8.5	0.4	2.0	2.2	2.4	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.7	2.2	
Orleans Core Fixed Income	91,406,411		4.3	-3.9	-9.5	-9.6	-8.5	0.4	1.3	1.9	5.0	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.7	4.8	
Blackrock US Debt	302,933,852		14.2	-3.8	-9.4	-9.4	-8.5	0.4	1.2		1.6	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.7	1.5	
US TIPS Composite	65,957,056	3.0	3.1									
Blackrock US TIPS Index	65,957,056		3.1	-2.1	-5.0	-1.2	0.6	5.3			5.3	Oct-18
<i>Blmbg. U.S. TIPS</i>				-2.0	-5.0	-1.1	0.7	5.4	3.9	2.3	5.4	
Emerging Markets Debt	65,924,853	3.5	3.1									
Wellington Blended Opportunistic EMD	65,924,853		3.1	-5.7	-13.5	-16.4	-14.9				-1.0	May-20
<i>EMD Custom Benchmark</i>				-5.8	-13.6	-16.5	-15.2				-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
GAA Composite	107,165,067	6.5	5.0	-5.5	-11.6	-10.6	-8.6	6.0	5.7		4.6	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				-7.3	-12.5	-9.3	-7.8	5.7	6.2	6.0	5.1	
Blackrock Global Allocation	107,165,067		5.0	-5.5	-11.6	-10.9	-9.8	7.6	6.4		5.4	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				-7.3	-12.5	-9.3	-7.8	5.7	6.2	6.0	5.1	
Total Alternative Composite	262,340,543	12.0	12.3	0.0	3.9	17.4	24.2	14.1	10.7	4.3	4.2	Jul-05
Private Equity Composite	108,315,424	5.0	5.1	0.0	0.6	19.3	31.0	23.8	16.3	5.5	1.6	Aug-05
<i>CJA US All PE (1 Qtr Lag)</i>				0.0	5.4	25.9	38.7	24.2	20.0	16.4	15.0	
Murphree Venture (\$2,000,000)	146,949		0.0	0.0	-5.2	-7.6	-2.7	-26.4	-29.8	-15.0	-10.1	Oct-05
Louisiana Fund I (\$1,000,000)	1,407,003		0.1	0.0	0.0	-0.4	-0.4	-0.1	-4.9	-2.5	-6.2	Aug-05
DCM Private Equity II (\$7,500,000)	732,913		0.0	0.0	7.0	6.3	13.9	-1.9	-1.5	-1.2	-1.4	Mar-06
GA Crossover Fund (\$25,000,000)	3,702,593		0.2	0.0	0.0	-0.2	-0.9	4.1	1.0	13.0	11.4	Feb-08
CCMP Capital Investors III (\$15,000,000)	10,323,397		0.5	0.0	3.5	18.1	36.0	31.4	21.1		17.9	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,087,204		0.5	0.0	2.1	18.0	17.3	17.7	15.3		15.7	Dec-14
Harbourvest IV (\$20,000,000)	22,925,469		1.1	0.0	0.0	15.2	18.5	29.4	22.4		20.0	Nov-16
Mesirow (\$35,000,000)	39,402,289		1.8	0.0	0.0	22.2	37.4	22.8			18.6	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	19,587,606		0.9	0.0	0.0	27.5	69.4	26.9			23.9	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
Real Estate Composite	154,025,119	6.0	7.2	0.0	6.4	15.5	18.2	7.1	6.5	5.7	6.8	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	6.1	15.7	17.7	8.4	7.8	9.3	8.7	
Sentinel Real Estate Fund (\$30,000,000)	47,910,770		2.2	0.0	8.8	26.0	33.7	13.4	11.0	12.5	7.7	Mar-06
JP Morgan India (\$8,990,000)	430,217		0.0	0.0	-8.0	-30.6	-31.9	-38.4	-30.5	-17.8	-19.0	May-07
Timbervest Crossover Fund (\$16,000,000)	3,287,530		0.2	0.0	-3.4	-3.4	-15.6	-4.9	-5.0	-3.4	-2.3	May-08
AEW Partners VI LP (\$20,000,000)	290,980		0.0	0.0	0.0	5.8	6.4	38.7	28.4	23.2	20.0	Apr-10
AEW Core Property (\$12,000,000)	29,315,733		1.4	0.0	8.7	17.5	19.7	8.1	7.8		7.8	May-15
FRS-GA (Georgia)	3,211,185		0.2	0.0	0.0	-0.1	-0.1	-2.5	-7.6	-5.2	-7.6	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	-9.4	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	2.1	Jun-08
ASB Real Estate Fund	26,047,688		1.2	0.0	4.0	11.3	13.9	6.7	6.5		5.9	Jan-16
Heitman America Real Estate Trust	26,926,716		1.3	0.0	9.4	18.7	21.6	7.7	7.0		7.3	Nov-15
Real Assets Composite		1.0	0.0									
Total Cash (\$9 MM)	39,809,827	0.0	1.9	0.0	0.0	0.0	0.0	0.7	1.1	0.6	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.0	0.1	0.1	0.1	0.7	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 are prelim as of 04/30/2022.

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 12/31/2021 is \$18,870.

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 12/31/2021.

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



CASH FLOW SUMMARY BY MANAGER

	1 Month Ending April 30, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$106,464,442					-\$6,404,705	\$100,059,737
AEW Core Property (\$12,000,000)	\$29,315,733						\$29,315,733
AEW Partners VI LP (\$20,000,000)	\$290,980						\$290,980
ASB Real Estate Fund	\$26,047,688						\$26,047,688
Blackrock Global Allocation	\$113,346,039					-\$6,180,972	\$107,165,067
Blackrock Russell 2500 Index Fund	\$83,478,146	\$4,059	-\$4,059			-\$7,118,533	\$76,359,613
Blackrock US Debt	\$314,858,146	\$27,519			-\$27,519	-\$11,924,294	\$302,933,852
Blackrock US TIPS Index	\$67,356,802	\$8,385			-\$8,385	-\$1,399,746	\$65,957,056
Boston Partners Global Equity	\$136,767,044			-\$60,111	-\$60,111	-\$6,045,296	\$130,661,636
Cash/Clearing Account	\$7,604,326	\$30,565,434	-\$3,019,275	\$27,546,159		\$3,305	\$35,153,791
CCMP Capital Investors III (\$15,000,000)	\$10,941,122		-\$617,725	-\$617,725			\$10,323,397
DCM Private Equity II (\$7,500,000)	\$732,913						\$732,913
Fisher All Foreign Equity	\$125,065,129					-\$10,274,417	\$114,790,712
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)	\$22,925,469						\$22,925,469
HarbourVest Partners XI Buyout (\$35,000,000)	\$19,587,606						\$19,587,606
Heitman America Real Estate Trust	\$26,926,716						\$26,926,716

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets	\$38,736,768			-\$27,761	-\$27,761	-\$3,051,240	\$35,657,767
JP Morgan India (\$8,990,000)	\$430,217						\$430,217
Landmark Equity Partners XV (\$25,000,000)	\$10,087,204						\$10,087,204
Liquidating - BlackRock Global Focused	\$2,306					-\$120	\$2,186
Louisiana Asset Management Pool	\$4,654,739					\$1,297	\$4,656,036
Louisiana Fund I (\$1,000,000)	\$1,407,003						\$1,407,003
LSV International Equity Value	\$121,797,908			-\$202,905	-\$202,905	-\$5,048,830	\$116,546,173
Mellon Stock Index Fund	\$494,395,976	\$29,313			-\$29,313	-\$43,110,361	\$451,285,615
Mesirow (\$35,000,000)	\$39,402,289						\$39,402,289
Murphree Venture (\$2,000,000)	\$146,949						\$146,949
Orleans Core Fixed Income	\$95,133,835					-\$3,727,425	\$91,406,411
QMA SMID	\$31,337,105			-\$38,446	-\$38,446	-\$1,986,637	\$29,312,023
Rothschild U.S. SMID Core	\$40,225,815					-\$3,281,918	\$36,943,897
Sentinel Real Estate Fund (\$30,000,000)	\$48,375,803		-\$465,032	-\$465,032			\$47,910,770
State Street ACWI Index Fund	\$117,636,390			-\$5,882	-\$5,882	-\$9,368,052	\$108,262,456
Thornburg Global Opportunities	\$19,902					-\$1,032	\$18,870
Timbervest Crossover Fund (\$16,000,000)	\$3,287,530						\$3,287,530
Wellington Blended Opportunistic EMD	\$69,850,388			-\$32,015	-\$32,015	-\$3,893,520	\$65,924,853
Total	\$2,232,154,508	\$30,634,709	-\$4,106,091	\$26,096,282	-\$432,336	-\$122,812,495	\$2,135,438,295

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 April 30, 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	-\$13,761,784	\$100,059,737
AEW Core Property (\$12,000,000)	\$17,254,814	\$8,000,000		\$8,000,000		\$4,060,919	\$29,315,733
AEW Partners VI LP (\$20,000,000)	\$275,140					\$15,840	\$290,980
ASB Real Estate Fund	\$23,401,835					\$2,645,852	\$26,047,688
Blackrock Global Allocation	\$119,800,240	\$495,883			-\$330,048	-\$12,635,172	\$107,165,067
Blackrock Russell 2500 Index Fund	\$87,704,911	\$16,941	-\$4,059		-\$12,883	-\$11,345,298	\$76,359,613
Blackrock US Debt	\$336,859,610	\$13,615,685	-\$16,000,000	-\$2,500,000	-\$115,685	-\$31,425,758	\$302,933,852
Blackrock US TIPS Index	\$66,704,105	\$33,736			-\$33,736	-\$747,049	\$65,957,056
Boston Partners Global Equity	\$133,005,764		-\$526,065	-\$1,077,907	-\$591,302	-\$1,266,221	\$130,661,636
Cash/Clearing Account	\$15,254,236	\$121,824,445	-\$101,928,923	\$19,895,521		\$4,033	\$35,153,791
CCMP Capital Investors III (\$15,000,000)	\$13,750,237		-\$5,832,519	-\$5,832,519		\$2,405,679	\$10,323,397
DCM Private Equity II (\$7,500,000)	\$820,113		-\$132,141	-\$132,141		\$44,942	\$732,913
Fisher All Foreign Equity	\$140,615,686			-\$502,738	-\$611,854	-\$25,322,236	\$114,790,712
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		-\$3,454,150	-\$3,454,150		\$3,442,870	\$22,925,469
HarbourVest Partners XI Buyout (\$35,000,000)	\$13,938,423	\$2,566,577	-\$937,363	\$1,629,214		\$4,019,969	\$19,587,606
Heitman America Real Estate Trust	\$15,097,116	\$8,000,000	-\$113,305	\$7,886,695		\$3,942,905	\$26,926,716

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Invesco Oppenheimer Developing Markets	\$52,716,049			-\$83,936	-\$332,338	-\$16,974,346	\$35,657,767
JP Morgan India (\$8,990,000)	\$659,654		-\$39,891	-\$39,891		-\$189,546	\$430,217
Landmark Equity Partners XV (\$25,000,000)	\$11,715,230		-\$3,473,182	-\$3,473,182		\$1,845,156	\$10,087,204
Liquidating - BlackRock Global Focused	\$2,458		-\$36	-\$36		-\$236	\$2,186
Louisiana Asset Management Pool	\$4,652,637			\$917		\$2,482	\$4,656,036
Louisiana Fund I (\$1,000,000)	\$1,412,003					-\$5,000	\$1,407,003
LSV International Equity Value	\$124,650,605		-\$6,750	-\$851,775	-\$845,025	-\$7,252,656	\$116,546,173
Mellon Stock Index Fund	\$464,035,382	\$115,988			-\$87,418	-\$12,749,767	\$451,285,615
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					-\$12,084	\$146,949
Orleans Core Fixed Income	\$101,120,836			-\$98,279	-\$98,279	-\$9,616,147	\$91,406,411
QMA SMID	\$29,735,518			-\$115,277	-\$151,822	-\$308,218	\$29,312,023
Rothschild U.S. SMID Core	\$43,021,266			-\$190,786	-\$150,104	-\$5,886,584	\$36,943,897
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137		-\$1,741,054	-\$1,741,054		\$10,077,688	\$47,910,770
State Street ACWI Index Fund	\$96,490,729	\$22,000,000	-\$15,186	\$21,930,635	-\$54,179	-\$10,158,908	\$108,262,456
Thornburg Global Opportunities	\$23,123		-\$7,615	-\$7,615		\$3,361	\$18,870
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816		-\$1,280,000	-\$1,280,000		-\$137,286	\$3,287,530
Wellington Blended Opportunistic EMD	\$78,528,311			-\$346,568	-\$346,568	-\$12,256,891	\$65,924,853
Total	\$2,218,556,264	\$199,294,255	-\$146,017,240	\$49,160,259	-\$4,316,109	-\$132,278,228	\$2,135,438,295

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 April 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	\$81,771,970	-\$3,228,030	\$18,287,767	\$100,059,737
AEW Core Property (\$12,000,000)		\$20,000,000		\$20,000,000		\$9,315,733	\$29,315,733
AEW Partners VI LP (\$20,000,000)		\$18,420,450	-\$34,766,288	-\$16,897,172	-\$551,334	\$17,188,152	\$290,980
ASB Real Estate Fund		\$20,216,279	-\$141,910	\$20,074,369		\$5,973,318	\$26,047,688
Blackrock Global Allocation		\$69,706,739		\$66,506,000	-\$3,034,904	\$40,659,067	\$107,165,067
Blackrock Russell 2500 Index Fund		\$79,019,272	-\$4,059	\$79,000,000	-\$15,213	-\$2,640,387	\$76,359,613
Blackrock US Debt		\$421,280,657	-\$144,500,000	\$276,235,487	-\$550,956	\$26,698,366	\$302,933,852
Blackrock US TIPS Index		\$55,086,300	-\$4,805	\$55,000,000	-\$81,495	\$10,957,056	\$65,957,056
Boston Partners Global Equity		\$80,939,406	-\$2,917,346	\$76,484,689	-\$3,047,266	\$54,176,947	\$130,661,636
Cash/Clearing Account		\$3,036,232,769	-\$3,002,723,319	\$34,009,655	-\$151,572	\$1,144,135	\$35,153,791
CCMP Capital Investors III (\$15,000,000)		\$13,421,953	-\$17,468,879	-\$4,046,926		\$14,370,323	\$10,323,397
DCM Private Equity II (\$7,500,000)		\$8,278,452	-\$7,751,318	\$207,694	-\$319,441	\$525,219	\$732,913
Fisher All Foreign Equity		\$121,180,807	-\$100,308,187	\$21,878,943	-\$7,081,292	\$92,911,769	\$114,790,712
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	-\$14,127,467	\$3,197,836		\$19,727,633	\$22,925,469
HarbourVest Partners XI Buyout (\$35,000,000)		\$12,129,215	-\$1,170,718	\$10,958,497		\$8,629,109	\$19,587,606
Heitman America Real Estate Trust		\$20,000,000	-\$537,013	\$19,462,987		\$7,463,729	\$26,926,716



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	\$34,471,581	-\$2,159,240	\$1,186,186	\$35,657,767
JP Morgan India (\$8,990,000)		\$8,307,355	-\$3,854,195	\$4,292,135	-\$161,026	-\$3,861,917	\$430,217
Landmark Equity Partners XV (\$25,000,000)		\$19,955,094	-\$19,612,251	\$342,843		\$9,744,361	\$10,087,204
Liquidating - BlackRock Global Focused		\$46,832,890	-\$59,578,810	-\$10,372,832	-\$933,177	\$10,375,018	\$2,186
Louisiana Asset Management Pool		\$943,990,965	-\$944,296,689	-\$99,225		\$4,755,261	\$4,656,036
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	\$60,292,263	-\$8,449,132	\$56,253,911	\$116,546,173
Mellon Stock Index Fund		\$310,716,376	-\$175,500,001	\$134,523,171	-\$664,634	\$316,762,444	\$451,285,615
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	-\$843,233	\$146,949
Orleans Core Fixed Income		\$146,099,081	-\$91,022,995	\$64,680,978	-\$1,909,174	\$26,725,432	\$91,406,411
QMA SMID		\$51,715,738	-\$36,500,000	\$14,454,330	-\$797,953	\$14,857,694	\$29,312,023
Rothschild U.S. SMID Core		\$60,500,000	-\$55,000,000	\$4,338,150	-\$2,222,800	\$32,605,747	\$36,943,897
Sentinel Real Estate Fund (\$30,000,000)		\$30,000,000	-\$22,496,299	\$7,503,701		\$40,407,069	\$47,910,770
State Street ACWI Index Fund		\$101,000,000	-\$20,031,009	\$80,824,289	-\$144,702	\$27,438,167	\$108,262,456
Thornburg Global Opportunities		\$47,500,000	-\$134,256,030	-\$86,797,187	-\$5,932,793	\$86,816,057	\$18,870
Timbervest Crossover Fund (\$16,000,000)		\$13,600,000	-\$10,887,895	\$2,712,105		\$575,425	\$3,287,530
Wellington Blended Opportunistic EMD		\$75,000,000		\$74,582,784	-\$482,304	-\$8,657,931	\$65,924,853
Total		\$6,200,890,627	-\$5,032,115,176	\$1,172,678,587	-\$42,114,962	\$962,759,708	\$2,135,438,295

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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.

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



