



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

MAY 31, 2022

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PROPRIETARY & CONFIDENTIAL

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	May	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	0.2%	-12.8%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-0.2%	-13.7%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	0.2%	-16.6%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	0.3%	-13.6%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	0.7%	-11.3%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	0.4%	-11.8%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	0.1%	-12.8%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	29.8%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-1.0%	-5.9%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	1.5%	-7.5%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	1.1%	-8.9%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	0.2%	-8.0%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	0.6%	-8.9%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	0.3%	-11.1%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-1.9%	-20.1%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	0.9%	-19.0%
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%	-3.9%	-27.6%
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%	1.8%	-10.5%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	0.0%	-15.0%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	2.5%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	1.5%	32.7%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	6.4%	29.0%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-6.2%	-13.8%

***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 (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,148,749,945	100.0	100.0	0.7	-8.8	-5.4	-4.2	8.6	6.5	6.2	5.9	Oct-92
Policy Index				0.3	-9.4	-5.7	-4.4	8.2	7.0			
Allocation Index				0.3	-9.5	-5.9	-4.7	8.2	6.9			
Total Equity Composite	1,210,557,795	56.0	56.3	0.9	-11.2	-7.4	-6.6	11.9	8.1	10.1	7.5	Oct-92
MSCI AC World Index (Net)				0.1	-12.8	-8.0	-6.8	11.7	9.0	10.3	7.8	
Domestic Equity Composite	595,414,564	27.5	27.7	0.3	-12.7	-4.7	-2.8	14.6	11.3	12.0	8.3	Oct-92
Russell 3000 Index				-0.1	-13.9	-6.0	-3.7	15.6	12.7	14.0	10.2	
Mellon Stock Index Fund	452,111,611		21.0	0.2	-12.8	-2.6	-0.3	16.4	13.4		12.6	Nov-13
S&P 500 Index				0.2	-12.8	-2.6	-0.3	16.4	13.4	14.4	12.6	
SMID Cap Composite	143,302,952	7.0	6.7	0.5	-12.4	-10.7	-9.9	8.9	6.1		8.0	Oct-12
Russell 2500 Index				0.3	-13.6	-12.7	-11.6	12.0	9.8	12.0	11.4	
Rothschild U.S. SMID Core	36,896,750		1.7	-0.1	-14.4	-14.1	-12.7	8.4	6.7		6.7	Jul-15
Russell 2500 Index				0.3	-13.6	-12.7	-11.6	12.0	9.8	12.0	8.8	
QMA SMID	29,797,486		1.4	1.7	-6.7	0.2	-0.7	14.3			7.6	Jul-18
Russell 2500 Index				0.3	-13.6	-12.7	-11.6	12.0	9.8	12.0	7.7	
Blackrock Russell 2500 Index Fund	76,608,716		3.6	0.3	-13.6	-12.7	-11.6				-0.3	Feb-21
Russell 2500 Index				0.3	-13.6	-12.7	-11.6	12.0	9.8	12.0	-0.2	
International Equity Composite	232,991,164	11.5	10.8	0.7	-11.8	-12.2	-12.5	7.7	4.4		5.9	Oct-12
MSCI AC World ex USA (Net)				0.7	-10.7	-11.8	-12.4	6.5	4.4	6.4	5.2	
LSV International Equity Value	117,952,374		5.5	1.2	-5.2	-5.4	-7.4	7.4	4.1	7.1	5.6	Oct-04
MSCI Custom Benchmark				0.7	-10.7	-11.8	-12.4	6.5	4.4	6.4	5.0	
Fisher All Foreign Equity	115,038,789		5.4	0.2	-17.7	-18.1	-17.2	7.9	4.7	7.0	6.5	Oct-04
MSCI AC World ex USA (Net)				0.7	-10.7	-11.8	-12.4	6.5	4.4	6.4	5.7	

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	244,458,504	10.0	11.4	2.4	-6.7	-2.5	-3.2	13.9	7.2		9.6	Oct-12
MSCI AC World Index (Net)				0.1	-12.8	-8.0	-6.8	11.7	9.0	10.3	9.3	
Boston Partners Global Equity	136,048,000		6.3	4.2	-1.2	2.3	0.1	13.4	8.1		10.1	Nov-16
MSCI AC World Index (Net)				0.1	-12.8	-8.0	-6.8	11.7	9.0	10.3	10.6	
State Street ACWI Index Fund	108,389,124		5.0	0.1	-12.7	-7.8	-6.6				11.4	Sep-19
MSCI AC World Index (Net)				0.1	-12.8	-8.0	-6.8	11.7	9.0	10.3	11.1	
Emerging Markets Equity	137,693,564	7.0	6.4	1.5	-10.8	-17.8	-16.9	5.9	3.7		3.1	Oct-13
MSCI Emerging Markets (Net)				0.4	-11.8	-20.0	-19.8	5.0	3.8	4.2	3.4	
Acadian Emerging Markets Equity	101,156,083		4.7	1.1	-6.7	-11.9	-10.3	8.6	4.3		3.6	Dec-13
MSCI Emerging Markets (Net)				0.4	-11.8	-20.0	-19.8	5.0	3.8	4.2	3.0	
Invesco Oppenheimer Developing Markets	36,537,481		1.7	2.5	-20.5	-30.7	-30.8	-0.1	1.9		1.6	Jan-14
MSCI Emerging Markets (Net)				0.4	-11.8	-20.0	-19.8	5.0	3.8	4.2	3.2	
Total Fixed Income Composite	529,153,265	25.5	24.6	0.6	-8.9	-9.0	-8.4	0.7	1.8		1.4	Oct-12
Total Fixed Income Custom Benchmark				0.7	-8.9	-9.5	-9.3	0.0	1.1	1.1	1.0	
Core Fixed Income	397,073,478	19.0	18.5	0.7	-8.8	-8.9	-8.1	0.1	1.9	2.2	2.4	Dec-10
Blmbg. U.S. Aggregate Index				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.7	2.3	
Orleans Core Fixed Income	92,169,346		4.3	0.8	-8.7	-8.9	-7.9	0.2	1.3	1.9	5.0	Sep-92
Blmbg. U.S. Aggregate Index				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.7	4.8	
Blackrock US Debt	304,904,131		14.2	0.7	-8.8	-8.9	-8.2	0.0	1.2		1.6	Nov-14
Blmbg. U.S. Aggregate Index				0.6	-8.9	-8.9	-8.2	0.0	1.2	1.7	1.6	
US TIPS Composite	65,307,561	3.0	3.0									
Blackrock US TIPS Index	65,307,561		3.0	-1.0	-5.9	-2.1	-1.6	4.4			4.9	Oct-18
Blmbg. U.S. TIPS				-1.0	-5.9	-2.0	-1.4	4.4	3.7	2.0	5.0	
Emerging Markets Debt	66,772,227	3.5	3.1									
Wellington Blended Opportunistic EMD	66,772,227		3.1	1.2	-12.5	-15.4	-15.5				-0.4	May-20
EMD Custom Benchmark				0.9	-12.8	-15.7	-15.9				-1.4	

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	87,876,746	6.5	4.1	1.1	-10.6	-9.6	-9.3	7.2	5.7		4.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.0	-12.5	-9.3	-8.9	6.7	5.8	6.6	5.0	
Blackrock Global Allocation	87,876,746		4.1	1.1	-10.6	-9.9	-9.9	9.0	6.4		5.5	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.0	-12.5	-9.3	-8.9	6.7	5.8	6.6	5.0	
Total Alternative Composite	263,491,083	12.0	12.3	0.0	3.9	17.4	24.2	14.1	10.7	4.5	4.2	Jul-05
Private Equity Composite	109,398,978	5.0	5.1	0.0	0.6	19.3	31.0	23.8	16.3	5.8	1.6	Aug-05
CJA US All PE (1 Qtr Lag)				0.0	5.4	25.9	38.7	24.2	20.0	16.4	14.9	
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	-6.1	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	14.0	11.3	Feb-08
CCMP Capital Investors III (\$15,000,000)	9,131,951		0.4	0.0	3.5	18.1	36.0	31.4	21.1		17.7	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		15.5	Dec-14
Harbourvest IV (\$20,000,000)	22,925,469		1.1	0.0	0.0	15.2	18.5	29.4	22.4		19.7	Nov-16
Mesirow (\$35,000,000)	40,102,289		1.9	0.0	0.0	22.2	37.4	22.8			18.2	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	21,162,606		1.0	0.0	0.0	27.5	69.4	26.9			23.3	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	154,092,105	6.0	7.2	0.0	6.4	15.5	18.2	7.1	6.5	5.6	6.7	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	6.1	15.7	17.7	8.4	7.8	9.3	8.6	
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	7.6	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	-18.9	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	19.9	Apr-10
AEW Core Property (\$12,000,000)	29,315,732		1.4	0.0	8.7	17.5	19.7	8.1	7.8		7.7	May-15
FRS-GA (Georgia)	3,211,185		0.1	0.0	0.0	-0.1	-0.1	-2.5	-7.6	-5.2	-7.6	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	-9.3	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	26,114,675		1.2	0.0	4.0	11.3	13.9	6.7	6.5		5.8	Jan-16
Heitman America Real Estate Trust	26,926,716		1.3	0.0	9.4	18.7	21.6	7.7	7.0		7.2	Nov-15
Real Assets Composite		1.0	0.0									
Total Cash (\$9 MM)	57,671,055	0.0	2.7	0.0	0.1	0.1	0.1	0.6	1.1	0.6	2.6	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.1	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 05/31/2022.

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).

Thornburg Global Opportunities market value as of 12/31/2021 is \$19,161.

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 May 31, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$100,059,737	-	-	-\$198,576	-\$198,576	\$1,294,921	\$101,156,083
AEW Core Property (\$12,000,000)	\$29,315,733	-	-	-	-	-\$1	\$29,315,732
AEW Partners VI LP (\$20,000,000)	\$290,980	-	-	-	-	-	\$290,980
ASB Real Estate Fund	\$26,047,688	\$66,987	-	\$66,987	-	-	\$26,114,675
Blackrock Global Allocation	\$107,165,067	-	-\$20,000,000	-\$20,000,000	-	\$711,679	\$87,876,746
Blackrock Russell 2500 Index Fund	\$76,359,613	-	-	-	-	\$249,104	\$76,608,716
Blackrock US Debt	\$302,933,852	-	-	-	-	\$1,970,279	\$304,904,131
Blackrock US TIPS Index	\$65,957,056	-	-	-	-	-\$649,495	\$65,307,561
Boston Partners Global Equity	\$130,661,636	-	-\$184,326	-\$241,894	-\$57,567	\$5,628,257	\$136,048,000
Cash/Clearing Account	\$35,153,791	\$21,882,954	-\$4,041,996	\$17,840,958	-	\$17,266	\$53,012,014
CCMP Capital Investors III (\$15,000,000)	\$10,323,397	-	-\$1,191,446	-\$1,191,446	-	-	\$9,131,951
DCM Private Equity II (\$7,500,000)	\$732,913	-	-	-	-	-	\$732,913
Fisher All Foreign Equity	\$114,790,712	-	-	-\$180,763	-\$180,763	\$428,841	\$115,038,789
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	\$1,575,000	-	\$1,575,000	-	-	\$21,162,606
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	\$35,657,767	-	-	-\$25,555	-\$25,555	\$905,269	\$36,537,481
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	\$2,186	-	-	-	-	\$33	\$2,220
Louisiana Asset Management Pool	\$4,656,036	-	-	-	-	\$3,005	\$4,659,041
Louisiana Fund I (\$1,000,000)	\$1,407,003	-	-	-	-	-	\$1,407,003
LSV International Equity Value	\$116,546,173	-	-	-	-	\$1,406,201	\$117,952,374
Mellon Stock Index Fund	\$451,285,615	-	-	-	-	\$825,997	\$452,111,611
Mesirow (\$35,000,000)	\$39,402,289	\$700,000	-	\$700,000	-	-	\$40,102,289
Murphree Venture (\$2,000,000)	\$146,949	-	-	-	-	-	\$146,949
Orleans Core Fixed Income	\$91,406,411	-	-	-	-	\$762,936	\$92,169,346
QMA SMID	\$29,312,023	-	-	-	-	\$485,463	\$29,797,486
Rothschild U.S. SMID Core	\$36,943,897	-	-	-\$70,398	-\$70,398	\$23,251	\$36,896,750
Sentinel Real Estate Fund (\$30,000,000)	\$47,910,770	-	-	-	-	-	\$47,910,770
State Street ACWI Index Fund	\$108,262,456	-	-	-\$5,413	-\$5,413	\$132,080	\$108,389,124
Thornburg Global Opportunities	\$18,870	-	-	-	-	\$291	\$19,161
Timbervest Crossover Fund (\$16,000,000)	\$3,287,530	-	-	-	-	-	\$3,287,530
Wellington Blended Opportunistic EMD	\$65,924,853	-	-	-\$30,216	-\$30,216	\$877,590	\$66,772,227
Total	\$2,135,438,295	\$24,224,941	-\$25,417,769	-\$1,761,316	-\$568,488	\$15,072,966	\$2,148,749,945

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 May 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	\$9,246,555	-\$753,445	-\$12,466,863	\$101,156,083
AEW Core Property (\$12,000,000)	\$17,254,814	\$8,000,000	-	\$8,000,000	-	\$4,060,918	\$29,315,732
AEW Partners VI LP (\$20,000,000)	\$275,140	-	-	-	-	\$15,840	\$290,980
ASB Real Estate Fund	\$23,401,835	\$66,987	-	\$66,987	-	\$2,645,852	\$26,114,675
Blackrock Global Allocation	\$119,800,240	\$495,883	-\$20,000,000	-\$20,000,000	-\$330,048	-\$11,923,493	\$87,876,746
Blackrock Russell 2500 Index Fund	\$87,704,911	\$16,941	-\$4,059	-	-\$12,883	-\$11,096,194	\$76,608,716
Blackrock US Debt	\$336,859,610	\$13,615,685	-\$16,000,000	-\$2,500,000	-\$115,685	-\$29,455,479	\$304,904,131
Blackrock US TIPS Index	\$66,704,105	\$33,736	-	-	-\$33,736	-\$1,396,544	\$65,307,561
Boston Partners Global Equity	\$133,005,764	-	-\$710,391	-\$1,319,800	-\$648,870	\$4,362,036	\$136,048,000
Cash/Clearing Account	\$15,254,236	\$143,707,398	-\$105,970,920	\$37,736,479	-	\$21,299	\$53,012,014
CCMP Capital Investors III (\$15,000,000)	\$13,750,237	-	-\$7,023,965	-\$7,023,965	-	\$2,405,679	\$9,131,951
DCM Private Equity II (\$7,500,000)	\$820,113	-	-\$132,141	-\$132,141	-	\$44,942	\$732,913
Fisher All Foreign Equity	\$140,615,686	-	-	-\$683,502	-\$792,617	-\$24,893,395	\$115,038,789
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	\$4,141,577	-\$937,363	\$3,204,214	-	\$4,019,969	\$21,162,606
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	-	-	-\$109,491	-\$357,893	-\$16,069,077	\$36,537,481
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	-	-\$203	\$2,220
Louisiana Asset Management Pool	\$4,652,637	-	-	\$917	-	\$5,487	\$4,659,041
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	-\$5,846,455	\$117,952,374
Mellon Stock Index Fund	\$464,035,382	\$115,988	-	-	-\$87,418	-\$11,923,771	\$452,111,611
Mesirow (\$35,000,000)	\$30,053,064	\$3,325,000	-\$525,000	\$2,800,000	-	\$7,249,225	\$40,102,289
Murphree Venture (\$2,000,000)	\$159,033	-	-	-	-	-\$12,084	\$146,949
Orleans Core Fixed Income	\$101,120,836	-	-	-\$98,279	-\$98,279	-\$8,853,211	\$92,169,346
QMA SMID	\$29,735,518	-	-	-\$115,277	-\$151,822	\$177,245	\$29,797,486
Rothschild U.S. SMID Core	\$43,021,266	-	-	-\$261,184	-\$220,502	-\$5,863,332	\$36,896,750
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	\$21,925,221	-\$59,593	-\$10,026,827	\$108,389,124
Thornburg Global Opportunities	\$23,123	-	-\$7,615	-\$7,615	-	\$3,652	\$19,161
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	-	-	-\$376,783	-\$376,783	-\$11,379,301	\$66,772,227
Total	\$2,218,556,264	\$223,519,195	-\$171,435,008	\$47,398,943	-\$4,884,597	-\$117,205,262	\$2,148,749,945

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

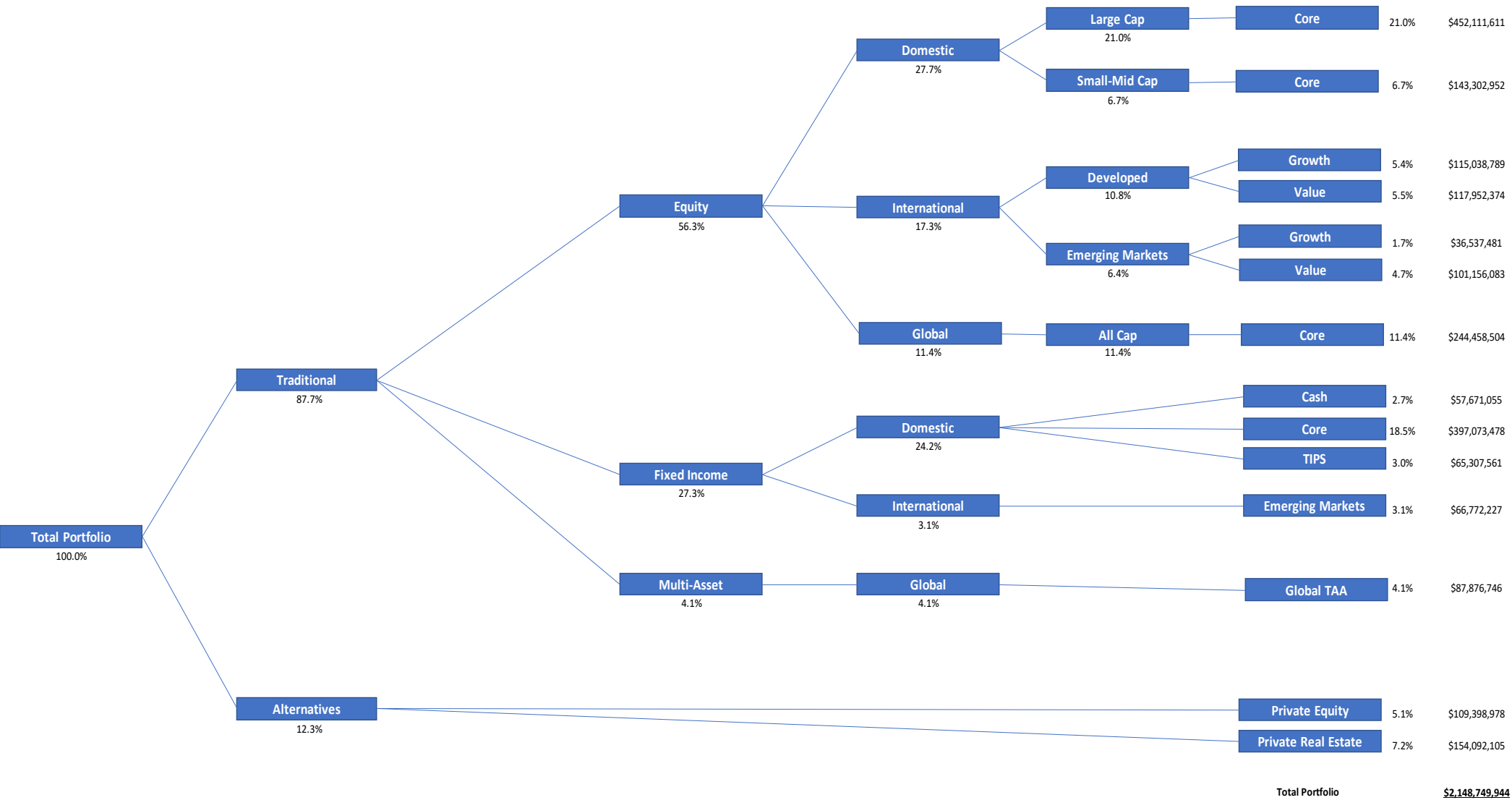
	Since Inception Ending May 31, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$20,000,000	\$81,573,394	-\$3,426,606	\$19,582,689	\$101,156,083
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$9,315,732	\$29,315,732
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	-	\$20,283,266	-\$141,910	\$20,141,356	-	\$5,973,318	\$26,114,675
Blackrock Global Allocation	-	\$69,706,739	-\$20,000,000	\$46,506,000	-\$3,034,904	\$41,370,746	\$87,876,746
Blackrock Russell 2500 Index Fund	-	\$79,019,272	-\$4,059	\$79,000,000	-\$15,213	-\$2,391,284	\$76,608,716
Blackrock US Debt	-	\$421,280,657	-\$144,500,000	\$276,235,487	-\$550,956	\$28,668,645	\$304,904,131
Blackrock US TIPS Index	-	\$55,086,300	-\$4,805	\$55,000,000	-\$81,495	\$10,307,561	\$65,307,561
Boston Partners Global Equity	-	\$80,939,406	-\$3,101,672	\$76,242,796	-\$3,104,833	\$59,805,204	\$136,048,000
Cash/Clearing Account	-	\$3,058,115,723	-\$3,006,765,316	\$51,850,613	-\$151,572	\$1,161,401	\$53,012,014
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$18,660,325	-\$5,238,372	-	\$14,370,323	\$9,131,951
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	\$21,698,179	-\$7,262,056	\$93,340,610	\$115,038,789
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)	-	\$13,704,215	-\$1,170,718	\$12,533,497	-	\$8,629,109	\$21,162,606
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	\$34,446,026	-\$2,184,795	\$2,091,455	\$36,537,481
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	\$10,375,052	\$2,220
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$99,225	-	\$4,758,265	\$4,659,041
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	\$57,660,112	\$117,952,374
Mellon Stock Index Fund	-	\$310,716,376	-\$175,500,001	\$134,523,171	-\$664,634	\$317,588,440	\$452,111,611
Mesirow (\$35,000,000)	-	\$23,553,620	-\$525,000	\$23,028,620	-	\$17,073,669	\$40,102,289
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	\$27,488,368	\$92,169,346
QMA SMID	-	\$51,715,738	-\$36,500,000	\$14,454,330	-\$797,953	\$15,343,157	\$29,797,486
Rothschild U.S. SMID Core	-	\$60,500,000	-\$55,000,000	\$4,267,752	-\$2,293,198	\$32,628,998	\$36,896,750
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	\$80,818,876	-\$150,115	\$27,570,247	\$108,389,124
Thornburg Global Opportunities	-	\$47,500,000	-\$134,256,030	-\$86,797,187	-\$5,932,793	\$86,816,348	\$19,161
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	-	\$74,552,569	-\$512,520	-\$7,780,342	\$66,772,227
Total	-	\$6,225,115,568	-\$5,057,532,944	\$1,170,917,271	-\$42,683,450	\$977,832,674	\$2,148,749,945

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

