



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

JUNE 30, 2022

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PROPRIETARY & CONFIDENTIAL

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jun	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%	-8.3%	-20.0%
<b>Russell 1000</b>	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-8.4%	-20.9%
<b>Russell 2000</b>	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-8.2%	-23.4%
<b>Russell 2500</b>	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-9.6%	-21.8%
<b>MSCI EAFE</b>	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-9.3%	-19.6%
<b>MSCI EM</b>	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-6.6%	-17.6%
<b>MSCI ACWI</b>	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-8.4%	-20.2%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	37.7%	-	-
<b>BBG TIPS</b>	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-3.2%	-8.9%
<b>BBG Municipal</b>	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-1.6%	-9.0%
<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%	-3.2%	-11.8%
<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%	-6.7%	-14.2%
<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%	-1.6%	-10.3%
<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%	-3.2%	-13.9%
<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%	-21.3%
<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%	-4.2%	-22.4%
<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%	-1.6%	-28.8%
<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%	-4.5%	-14.5%
<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%	-6.2%	-20.3%
<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%	-	1.9%
<b>BBG Commodity</b>	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	-10.8%	18.4%
<b>Alerian Midstream</b>	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	-12.2%	13.2%
<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%	-7.4%	-20.2%

**\*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

The global rout in equities continued into June as elevated inflation levels and tighter monetary policy exacerbated concerns around a recession. In the U.S., headline CPI unexpectedly accelerated, jumping 8.6% over the 12 months ending in May, while core CPI (excluding food and energy) was up 6%. In response, the Federal Reserve raised its benchmark interest rate by 75 basis points—the largest rate hike since 1994—to a range of 1.50% to 1.75%. Furthermore, policymakers revised rate projections higher with median forecasts for 2022 increasing to 3.4% from 1.9% in March.

The S&P 500 Index fell 8.3% last month, pushing year-to-date losses to 20%, underscoring the worst first six months of a year since 1970. Outside the U.S., the dollar strengthened in June, weighing down returns for non-U.S. assets. As a result, the MSCI EAFE Index and the Emerging Market Index fell 9.3% and 6.6%, respectively. Notably, the MSCI China Index outperformed, returning 6.6%, as a more accommodative monetary policy, easing lockdown restrictions, and signs of improving policies for the technology sector boosted market sentiment.

In fixed income, global yields moved higher, weighing down returns. In the U.S., the two- and 10-year Treasury yields increased 39 and 13 basis points, respectively. Real yields on 10-year U.S. TIPS rose 44 basis points to 0.65%. As a result, the Bloomberg U.S. TIPS Index fell 3.2%. Additionally, return-seeking fixed-income assets underperformed as credit spreads on the Bloomberg U.S. Corporate High Yield Index widened 163 basis points to 569 basis points, resulting in losses of 6.7% in June.

In real assets, commodity prices declined as the higher likelihood of a recession weighed on demand outlook. Spot WTI Crude Oil fell 7.5% during the month, lowering year-to-date gains to 40.4%.

NEPC's stance towards risk assets remains unfavorable given the uncertain growth and inflation dynamics. We recommend building exposure to short-term investment-grade credit as higher yields offer an attractive defensive position. We also suggest adding exposure to value stocks in U.S. large-cap equity to mitigate the portfolio impact of rising interest rates and inflation normalizing above market expectations. In addition, we still encourage a dedicated allocation to assets that support liquidity needs in periods of stress.

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan Composite</b>	<b>2,016,481,166</b>	<b>100.0</b>	<b>100.0</b>	<b>-6.0</b>	<b>-10.5</b>	<b>-14.3</b>	<b>-11.1</b>	<b>4.8</b>	<b>5.1</b>	<b>5.7</b>	<b>5.7</b>	<b>Oct-92</b>
Policy Index				-4.9	-10.1	-13.8	-10.3	4.8	5.8			
Allocation Index				-5.1	-10.3	-14.1	-10.7	4.8	5.7			
<b>Total Equity Composite</b>	<b>1,099,823,801</b>	<b>56.0</b>	<b>54.5</b>	<b>-9.2</b>	<b>-15.1</b>	<b>-19.3</b>	<b>-15.9</b>	<b>6.1</b>	<b>5.9</b>	<b>8.7</b>	<b>7.1</b>	<b>Oct-92</b>
MSCI AC World Index (Net)				-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	7.4	
<b>Domestic Equity Composite</b>	<b>544,231,410</b>	<b>27.5</b>	<b>27.0</b>	<b>-8.6</b>	<b>-16.2</b>	<b>-20.2</b>	<b>-12.9</b>	<b>8.8</b>	<b>9.1</b>	<b>10.7</b>	<b>8.0</b>	<b>Oct-92</b>
Russell 3000 Index				-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6	9.8	
Mellon Stock Index Fund	414,792,596		20.6	-8.3	-16.1	-20.0	-10.6	10.6	11.3		11.4	Nov-13
S&P 500 Index				-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	11.4	
<b>SMID Cap Composite</b>	<b>129,438,814</b>	<b>7.0</b>	<b>6.4</b>	<b>-9.7</b>	<b>-16.5</b>	<b>-20.9</b>	<b>-19.3</b>	<b>2.9</b>	<b>3.6</b>		<b>6.8</b>	<b>Oct-12</b>
Russell 2500 Index				-9.6	-17.0	-21.8	-21.0	5.9	7.0	10.5	10.1	
Rothschild U.S. SMID Core	33,459,902		1.7	-9.3	-16.8	-22.4	-22.1	2.9	4.2		5.1	Jul-15
Russell 2500 Index				-9.6	-17.0	-21.8	-21.0	5.9	7.0	10.5	7.2	
QMA SMID	26,684,885		1.3	-10.4	-14.8	-16.4	-10.3	7.4			4.5	Jul-18
Russell 2500 Index				-9.6	-17.0	-21.8	-21.0	5.9	7.0	10.5	4.9	
Blackrock Russell 2500 Index Fund	69,294,028		3.4	-9.5	-17.0	-21.8	-21.0				-7.1	Feb-21
Russell 2500 Index				-9.6	-17.0	-21.8	-21.0	5.9	7.0	10.5	-7.0	
<b>International Equity Composite</b>	<b>210,529,430</b>	<b>11.5</b>	<b>10.4</b>	<b>-9.6</b>	<b>-14.7</b>	<b>-20.3</b>	<b>-20.6</b>	<b>1.9</b>	<b>2.2</b>		<b>4.8</b>	<b>Oct-12</b>
MSCI AC World ex USA (Net)				-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8	4.2	
LSV International Equity Value	107,359,500		5.3	-9.0	-11.9	-13.7	-13.9	2.1	1.9	5.6	5.0	Oct-04
MSCI Custom Benchmark				-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8	4.5	
Fisher All Foreign Equity	103,169,930		5.1	-10.3	-17.5	-26.2	-26.5	1.5	2.4	5.4	5.8	Oct-04
MSCI AC World ex USA (Net)				-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8	5.1	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>221,585,403</b>	<b>10.0</b>	<b>11.0</b>	<b>-9.4</b>	<b>-12.9</b>	<b>-15.4</b>	<b>-11.7</b>	<b>7.9</b>	<b>5.2</b>		<b>8.4</b>	<b>Oct-12</b>
MSCI AC World Index (Net)				-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	8.2	
Boston Partners Global Equity	122,199,497		6.1	-10.2	-10.7	-11.3	-8.1	7.3	5.7		7.9	Nov-16
MSCI AC World Index (Net)				-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	8.8	
State Street ACWI Index Fund	99,365,038		4.9	-8.4	-15.5	-20.0	-15.5				7.7	Sep-19
MSCI AC World Index (Net)				-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	7.4	
<b>Emerging Markets Equity</b>	<b>123,477,558</b>	<b>7.0</b>	<b>6.1</b>	<b>-10.3</b>	<b>-15.0</b>	<b>-20.0</b>	<b>-26.3</b>	<b>0.0</b>	<b>1.2</b>		<b>1.8</b>	<b>Oct-13</b>
MSCI Emerging Markets (Net)				-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	2.5	
Acadian Emerging Markets Equity	89,139,363		4.4	-11.9	-16.3	-17.8	-22.4	1.9	1.5		2.1	Dec-13
MSCI Emerging Markets (Net)				-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	2.2	
Invesco Oppenheimer Developing Markets	34,338,195		1.7	-6.0	-11.4	-25.3	-34.9	-4.2	0.4		0.9	Jan-14
MSCI Emerging Markets (Net)				-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	2.4	
<b>Total Fixed Income Composite</b>	<b>536,061,488</b>	<b>26.0</b>	<b>26.6</b>	<b>-2.4</b>	<b>-5.6</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-0.7</b>	<b>1.3</b>		<b>1.1</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				-2.3	-5.6	-11.0	-11.6	-1.4	0.6	0.8	0.7	
<b>Core Fixed Income</b>	<b>390,806,386</b>	<b>18.0</b>	<b>19.4</b>	<b>-1.6</b>	<b>-4.7</b>	<b>-10.2</b>	<b>-10.3</b>	<b>-0.9</b>	<b>1.6</b>	<b>2.0</b>	<b>2.2</b>	<b>Dec-10</b>
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.1	
Orleans Core Fixed Income	90,669,396		4.5	-1.6	-4.7	-10.2	-10.3	-0.9	1.0	1.7	5.0	Sep-92
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.7	
Blackrock US Debt	300,136,990		14.9	-1.6	-4.7	-10.3	-10.3	-0.9	0.9		1.4	Nov-14
Blmbg. U.S. Aggregate Index				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.4	
<b>US TIPS Composite</b>	<b>63,233,423</b>	<b>3.0</b>	<b>3.1</b>									
Blackrock US TIPS Index	63,233,423		3.1	-3.2	-6.1	-8.9	-5.3	3.0			3.9	Oct-18
Blmbg. U.S. TIPS				-3.2	-6.1	-8.9	-5.1	3.0	3.2	1.7	3.9	
<b>Emerging Markets Debt</b>	<b>82,021,679</b>	<b>5.0</b>	<b>4.1</b>									
Wellington Blended Opportunistic EMD	82,021,679		4.1	-5.5	-9.8	-17.3	-20.1				-3.0	May-20
EMD Custom Benchmark				-5.3	-10.0	-17.5	-20.2				-3.8	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA Composite</b>	<b>82,669,199</b>	<b>3.0</b>	<b>4.1</b>	<b>-5.9</b>	<b>-10.1</b>	<b>-15.9</b>	<b>-15.0</b>	<b>3.4</b>	<b>4.5</b>		<b>3.8</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				-6.5	-13.3	-18.2	-15.1	2.7	4.4	5.5	4.1	
Blackrock Global Allocation	82,669,199		4.1	-5.9	-10.1	-15.9	-15.3	5.4	5.0		4.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-6.5	-13.3	-18.2	-15.1	2.7	4.4	5.5	4.1	
<b>Total Alternative Composite</b>	<b>264,332,857</b>	<b>15.0</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>17.4</b>	<b>13.6</b>	<b>10.2</b>	<b>4.6</b>	<b>4.2</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>110,240,752</b>	<b>7.0</b>	<b>5.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>19.3</b>	<b>23.1</b>	<b>15.8</b>	<b>5.6</b>	<b>1.6</b>	<b>Aug-05</b>
CJA US All PE (1 Qtr Lag)				0.8	0.8	6.6	27.3	22.7	19.3	15.9	14.9	
Murphree Venture (\$2,000,000)	146,949		0.0	0.0	0.0	-5.2	-7.6	-26.6	-29.8	-14.3	-10.0	Oct-05
Louisiana Fund I (\$1,000,000)	1,407,003		0.1	0.0	0.0	0.0	-0.4	-0.1	-4.9	-4.0	-6.1	Aug-05
DCM Private Equity II (\$7,500,000)	701,467		0.0	0.0	0.0	7.0	6.3	-0.7	-1.6	-1.1	-1.4	Mar-06
GA Crossover Fund (\$25,000,000)	3,702,593		0.2	0.0	0.0	0.0	-0.2	4.1	4.1	13.5	11.3	Feb-08
CCMP Capital Investors III (\$15,000,000)	9,131,951		0.5	0.0	0.0	3.5	18.1	30.6	20.4		17.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,910,425		0.5	0.0	0.0	2.1	18.0	17.9	15.5		15.3	Dec-14
Harbourvest IV (\$20,000,000)	22,925,469		1.1	0.0	0.0	0.0	15.2	27.7	19.3		19.4	Nov-16
Mesirow (\$35,000,000)	41,152,289		2.0	0.0	0.0	0.0	22.2	23.1			17.7	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	21,162,606		1.0	0.0	0.0	0.0	27.5	26.9			22.7	Jan-19

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	154,092,105	6.0	7.6	0.0	0.0	6.4	15.5	6.7	6.1	6.2	6.7	Oct-04
NCREIF Property Index 1 Qtr. Lag				5.3	5.3	11.8	21.9	9.6	8.5	9.6	8.9	
NCREIF ODCE 1 Qtr. Lag				7.4	7.4	15.9	28.5	11.3	9.9	10.9	8.6	
Sentinel Real Estate Fund (\$30,000,000)	47,910,770		2.4	0.0	0.0	8.8	26.0	12.6	10.5	12.1	7.6	Mar-06
JP Morgan India (\$8,990,000)	430,217		0.0	0.0	0.0	-8.0	-30.6	-38.4	-31.4	-17.3	-18.8	May-07
Timbervest Crossover Fund (\$16,000,000)	3,287,530		0.2	0.0	0.0	-3.4	-3.4	-5.3	-5.0	-3.5	-2.2	May-08
AEW Partners VI LP (\$20,000,000)	290,980		0.0	0.0	0.0	0.0	5.8	38.4	27.7	23.0	19.7	Apr-10
AEW Core Property (\$12,000,000)	29,315,732		1.5	0.0	0.0	8.7	17.5	7.6	7.2		7.6	May-15
FRS-GA (Georgia)	3,211,185		0.2	0.0	0.0	0.0	-0.1	-2.5	-7.6	-5.2	-7.5	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.4	0.0	0.0	0.0	0.3	-0.3	10.4	5.5	-9.3	Jun-07
FRS-LB III (ST George UT)	9,281,137		0.5	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.1	Jun-08
ASB Real Estate Fund	26,114,675		1.3	0.0	0.0	4.0	11.3	6.0	6.2		5.7	Jan-16
Heitman America Real Estate Trust	26,926,716		1.3	0.0	0.0	9.4	18.7	7.2	6.8		7.1	Nov-15
Real Assets Composite		2.0	0.0									
Total Cash (\$9 MM)	33,593,821	0.0	1.7	0.1	0.1	0.2	0.2	0.6	1.1	0.6	2.6	Jul-92
90 Day U.S. Treasury Bill				0.0	0.1	0.1	0.2	0.6	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 U.S. SMID Core, Boston Partners Global Equity, and State Street ACWI Index Fund are preliminary as of 6/30/2022.

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, 18% Bloomberg US Aggregate TR, 3% Bloomberg US TIPS TR, 5% EMD Custom Benchmark, 3% 60% MSCI World (Net) / 40% FTSE WGBI, 7% CJA US All PE (1 Qtr Lag), 6% NCREIF ODCE (1 Qtr Lag), and 2% CJA US Infrastructure (1 Qtr Lag).

Thornburg Global Opportunities market value as of 6/30/2022 is \$18,701.

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 June 30, 2022							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$101,156,083	-	-	-	-	-\$12,016,720	\$89,139,363
AEW Core Property (\$12,000,000)	\$29,315,732	-	-	-	-	-	\$29,315,732
AEW Partners VI LP (\$20,000,000)	\$290,980	-	-	-	-	-	\$290,980
ASB Real Estate Fund	\$26,114,675	-	-	-	-	-	\$26,114,675
Blackrock Global Allocation	\$87,876,746	-	-	-	-	-\$5,207,548	\$82,669,199
Blackrock Russell 2500 Index Fund	\$76,608,716	-	-	-	-	-\$7,314,688	\$69,294,028
Blackrock US Debt	\$304,904,131	-	-	-	-	-\$4,767,141	\$300,136,990
Blackrock US TIPS Index	\$65,307,561	-	-	-	-	-\$2,074,138	\$63,233,423
Boston Partners Global Equity	\$136,048,000	-	-	-\$59,812	-\$59,812	-\$13,788,691	\$122,199,497
Cash/Clearing Account	\$52,417,505	\$337,286	-\$23,847,177	-\$23,509,891	-	\$22,805	\$28,930,420
CCMP Capital Investors III (\$15,000,000)	\$9,131,951	-	-	-	-	-	\$9,131,951
DCM Private Equity II (\$7,500,000)	\$732,913	-	-\$31,447	-\$31,447	-	-	\$701,467
Fisher All Foreign Equity	\$115,038,789	-	-	\$309,422	-	-\$12,178,282	\$103,169,930
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)	\$21,162,606	-	-	-	-	-	\$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	\$36,537,481	-	-	-\$26,185	-\$26,185	-\$2,173,101	\$34,338,195
JP Morgan India (\$8,990,000)	\$430,217	-	-	-	-	-	\$430,217
Landmark Equity Partners XV (\$25,000,000)	\$10,087,204	-	-\$176,779	-\$176,779	-	-	\$9,910,425
Liquidating - BlackRock Global Focused	\$2,220	-	-	-	-	-\$53	\$2,167
Louisiana Asset Management Pool	\$4,659,041	-	-	-	-	\$4,361	\$4,663,402
Louisiana Fund I (\$1,000,000)	\$1,407,003	-	-	-	-	-	\$1,407,003
LSV International Equity Value	\$117,952,374	-	-	-	-	-\$10,592,874	\$107,359,500
Mellon Stock Index Fund	\$452,111,611	-	-	-	-	-\$37,319,016	\$414,792,596
Mesirow (\$35,000,000)	\$40,102,289	\$1,050,000	-	\$1,050,000	-	-	\$41,152,289
Murphree Venture (\$2,000,000)	\$146,949	-	-	-	-	-	\$146,949
Orleans Core Fixed Income	\$92,169,346	-	-	-	-	-\$1,499,950	\$90,669,396
QMA SMID	\$29,797,486	-	-	-	-	-\$3,112,601	\$26,684,885
Rothschild U.S. SMID Core	\$36,896,750	-	-	-	-	-\$3,436,848	\$33,459,902
Sentinel Real Estate Fund (\$30,000,000)	\$47,910,770	-	-	-	-	-	\$47,910,770
State Street ACWI Index Fund	\$108,478,446	-	-	-\$5,424	-\$5,424	-\$9,107,984	\$99,365,038
Thornburg Global Opportunities	\$19,161	-	-	-	-	-\$459	\$18,701
Timbervest Crossover Fund (\$16,000,000)	\$3,287,530	-	-	-	-	-	\$3,287,530
Wellington Blended Opportunistic EMD	\$66,772,227	\$20,000,000	-	\$19,969,396	-\$30,604	-\$4,719,945	\$82,021,679
<b>Total</b>	<b>\$2,148,244,758</b>	<b>\$21,387,286</b>	<b>-\$24,055,403</b>	<b>-\$2,480,719</b>	<b>-\$122,025</b>	<b>-\$129,282,873</b>	<b>\$2,016,481,166</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).

# CASH FLOW SUMMARY BY MANAGER

Fiscal Year To Date Ending June 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	\$9,246,555	-\$753,445	-\$24,483,583	\$89,139,363
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	-\$17,131,041	\$82,669,199
Blackrock Russell 2500 Index Fund	\$87,704,911	\$16,941	-\$4,059	-	-\$12,883	-\$18,410,883	\$69,294,028
Blackrock US Debt	\$336,859,610	\$13,615,685	-\$16,000,000	-\$2,500,000	-\$115,685	-\$34,222,620	\$300,136,990
Blackrock US TIPS Index	\$66,704,105	\$33,736	-	-	-\$33,736	-\$3,470,682	\$63,233,423
Boston Partners Global Equity	\$133,005,764	-	-\$710,391	-\$1,379,612	-\$708,681	-\$9,426,655	\$122,199,497
Cash/Clearing Account	\$15,254,236	\$144,044,684	-\$130,412,596	\$13,632,089	-	\$44,095	\$28,930,420
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	-	-\$163,588	-\$163,588	-	\$44,942	\$701,467
Fisher All Foreign Equity	\$140,615,686	-	-	-\$374,080	-\$792,617	-\$37,071,676	\$103,169,930
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	-	-	-\$135,676	-\$384,078	-\$18,242,178	\$34,338,195
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	-	-\$3,649,961	-\$3,649,961	-	\$1,845,156	\$9,910,425
Liquidating - BlackRock Global Focused	\$2,458	-	-\$36	-\$36	-	-\$255	\$2,167
Louisiana Asset Management Pool	\$4,652,637	-	-	\$917	-	\$9,848	\$4,663,402
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	-\$16,439,329	\$107,359,500
Mellon Stock Index Fund	\$464,035,382	\$115,988	-	-	-\$87,418	-\$49,242,786	\$414,792,596
Mesirow (\$35,000,000)	\$30,053,064	\$4,375,000	-\$525,000	\$3,850,000	-	\$7,249,225	\$41,152,289
Murphree Venture (\$2,000,000)	\$159,033	-	-	-	-	-\$12,084	\$146,949
Orleans Core Fixed Income	\$101,120,836	-	-	-\$98,279	-\$98,279	-\$10,353,161	\$90,669,396
QMA SMID	\$29,735,518	-	-	-\$115,277	-\$151,822	-\$2,935,357	\$26,684,885
Rothschild U.S. SMID Core	\$43,021,266	-	-	-\$261,184	-\$220,502	-\$9,300,181	\$33,459,902
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	\$21,919,798	-\$65,016	-\$19,045,489	\$99,365,038
Thornburg Global Opportunities	\$23,123	-	-\$7,615	-\$7,615	-	\$3,193	\$18,701
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	\$20,000,000	-	\$19,592,613	-\$407,387	-\$16,099,246	\$82,021,679
<b>Total</b>	<b>\$2,218,556,264</b>	<b>\$244,906,481</b>	<b>-\$196,084,910</b>	<b>\$44,323,724</b>	<b>-\$5,006,622</b>	<b>-\$246,398,822</b>	<b>\$2,016,481,166</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).

# CASH FLOW SUMMARY BY MANAGER

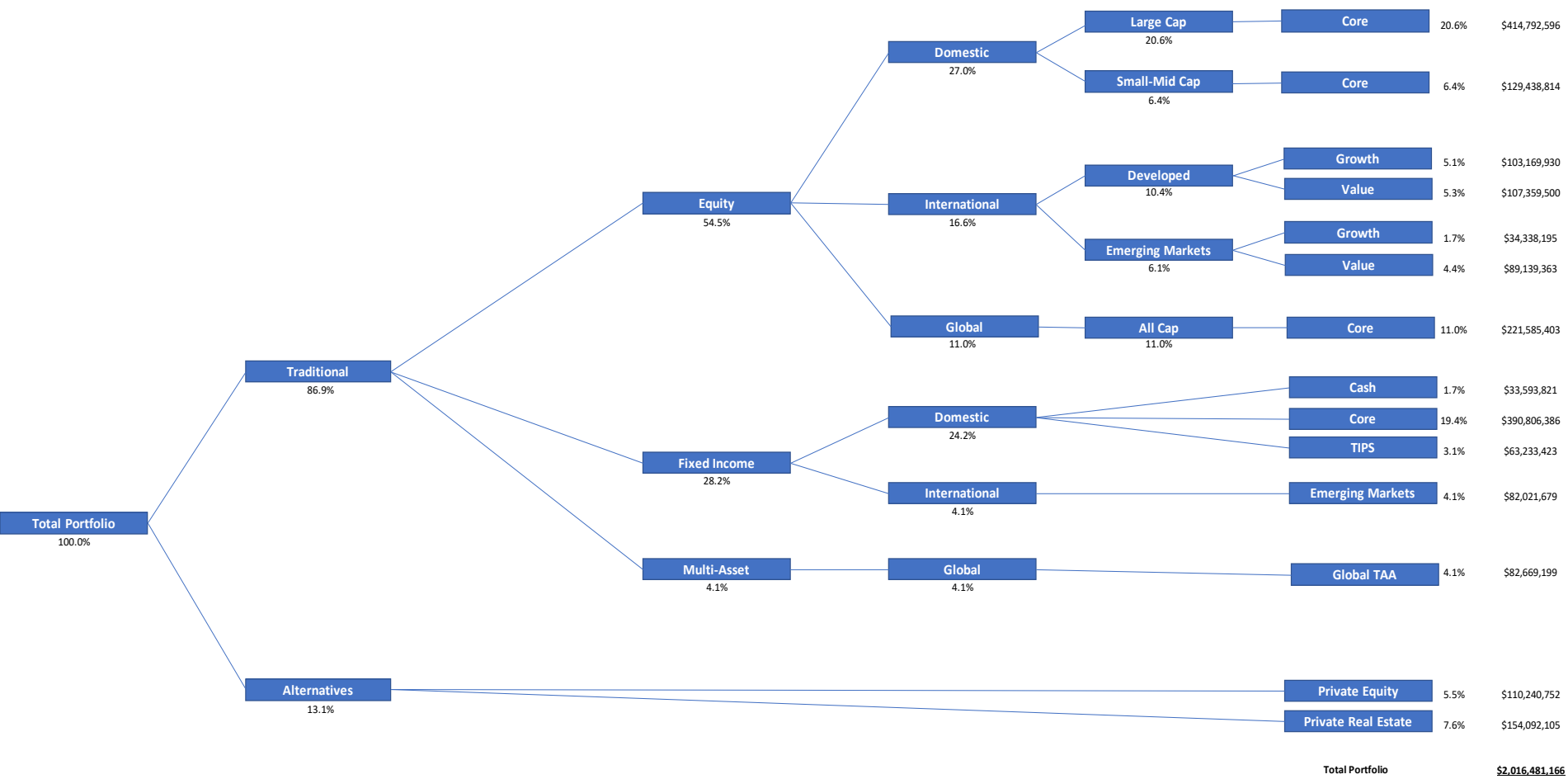
	Since Inception Ending June 30, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$20,000,000	\$81,573,394	-\$3,426,606	\$7,565,969	\$89,139,363
AEW Core Property (\$12,000,000)	-	\$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	\$36,163,199	\$82,669,199
Blackrock Russell 2500 Index Fund	-	\$79,019,272	-\$4,059	\$79,000,000	-\$15,213	-\$9,705,972	\$69,294,028
Blackrock US Debt	-	\$421,280,657	-\$144,500,000	\$276,235,487	-\$550,956	\$23,901,503	\$300,136,990
Blackrock US TIPS Index	-	\$55,086,300	-\$4,805	\$55,000,000	-\$81,495	\$8,233,423	\$63,233,423
Boston Partners Global Equity	-	\$80,939,406	-\$3,101,672	\$76,182,984	-\$3,164,645	\$46,016,513	\$122,199,497
Cash/Clearing Account	-	\$3,058,453,009	-\$3,031,206,992	\$27,746,223	-\$151,572	\$1,184,197	\$28,930,420
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	-\$7,782,764	\$176,248	-\$319,441	\$525,219	\$701,467
Fisher All Foreign Equity	-	\$121,180,807	-\$100,308,187	\$22,007,601	-\$7,262,056	\$81,162,329	\$103,169,930
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	\$34,419,841	-\$2,210,980	-\$81,646	\$34,338,195
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	-\$19,789,030	\$166,064	-	\$9,744,361	\$9,910,425
Liquidating - BlackRock Global Focused	-	\$46,832,890	-\$59,578,810	-\$10,372,832	-\$933,177	\$10,374,999	\$2,167
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$99,225	-	\$4,762,626	\$4,663,402
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	\$47,067,237	\$107,359,500
Mellon Stock Index Fund	-	\$310,716,376	-\$175,500,001	\$134,523,171	-\$664,634	\$280,269,425	\$414,792,596
Mesirow (\$35,000,000)	-	\$24,603,620	-\$525,000	\$24,078,620	-	\$17,073,669	\$41,152,289
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	\$25,988,418	\$90,669,396
QMA SMID	-	\$51,715,738	-\$36,500,000	\$14,454,330	-\$797,953	\$12,230,555	\$26,684,885
Rothschild U.S. SMID Core	-	\$60,500,000	-\$55,000,000	\$4,267,752	-\$2,293,198	\$29,192,150	\$33,459,902
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	\$80,813,452	-\$155,539	\$18,551,585	\$99,365,038
Thornburg Global Opportunities	-	\$47,500,000	-\$134,256,030	-\$86,797,187	-\$5,932,793	\$86,815,888	\$18,701
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$10,887,895	\$2,712,105	-	\$575,425	\$3,287,530
Wellington Blended Opportunistic EMD	-	\$95,000,000	-	\$94,521,965	-\$543,124	-\$12,500,286	\$82,021,679
<b>Total</b>	-	<b>\$6,246,502,854</b>	<b>-\$5,082,182,847</b>	<b>\$1,167,842,052</b>	<b>-\$42,805,475</b>	<b>\$848,639,114</b>	<b>\$2,016,481,166</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

