



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

MAY 31, 2024

David Barnes, CFA, CAIA



CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	May	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	5.0%	11.3%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	4.7%	10.6%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	5.0%	2.7%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	4.2%	3.9%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.9%	7.1%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	0.6%	3.4%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	4.1%	8.9%
Private Equity	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	5.7%	-	-
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.7%	-0.1%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	-0.3%	-1.9%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	0.8%	1.7%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	1.1%	1.6%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.7%	-1.6%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	1.3%	-3.3%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	2.9%	-6.6%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	2.8%	-3.8%
BBG US STRIPS 20+ Yr	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	3.9%	-11.6%
JPM GBI-EM Global Div	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	1.6%	-2.7%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	1.8%	1.7%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	5.5%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	1.8%	6.8%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.5%	3.9%	12.9%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	4.6%	-2.9%

*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	2,431,781,430	100.0	100.0	2.8	4.5	10.4	14.3	2.9	7.8	5.7	6.0	Oct-92
<i>Policy Index</i>				2.6	4.1	9.5	13.4	2.8	7.6	6.5		
<i>Allocation Index</i>				2.7	4.2	9.5	13.4	2.4	7.3	6.2		
Total Equity Composite	1,395,839,186	56.0	57.4	4.0	8.4	16.5	23.7	4.7	11.5	7.9	7.7	Oct-92
<i>MSCI AC World Index (Net)</i>				4.1	8.9	16.8	23.6	5.1	11.7	8.4	8.0	
Domestic Equity Composite	724,443,372	29.5	29.8	4.5	8.9	17.4	25.8	7.1	13.7	10.1	8.6	Oct-92
<i>Russell 3000 Index</i>				4.7	10.1	19.4	27.6	7.8	15.0	12.1	10.4	
Mellon Stock Index Fund	400,559,654		16.5	5.0	11.3	20.2	28.1	9.5	15.8	12.7	13.0	Nov-13
<i>S&P 500 Index</i>				5.0	11.3	20.2	28.2	9.6	15.8	12.7	13.1	
Mellon Large Cap Value Stock Index Fund	142,768,781		5.9	3.2	7.6	14.1	21.7				10.1	Aug-22
<i>Russell 1000 Value Index</i>				3.2	7.6	14.1	21.7				10.1	
SMID Cap Composite	181,114,937	7.0	7.4	4.6	4.7	14.0	24.1	2.6	9.1	6.3	8.3	Oct-12
<i>Russell 2500 Index</i>				4.2	3.9	12.1	21.7	0.6	10.1	8.7	10.7	
PGIM QS SMID Core	49,904,528		2.1	5.7	6.9	19.5	31.6	8.5	14.0		9.6	Jul-18
<i>Russell 2500 Index</i>				4.2	3.9	12.1	21.7	0.6	10.1		7.6	
Blackrock Russell 2500 Index Fund	131,210,409		5.4	4.2	3.9	12.1	21.6	0.6			4.2	Feb-21
<i>Russell 2500 Index</i>				4.2	3.9	12.1	21.7	0.6			4.3	
International Equity Composite	273,048,690	11.5	11.2	3.5	6.8	14.3	20.3	1.8	8.5	5.1	6.6	Oct-12
<i>MSCI AC World ex USA (Net)</i>				2.9	5.8	11.7	16.7	0.3	6.8	4.0	5.6	
LSV International Equity Value	139,215,644		5.7	4.2	7.9	16.5	23.0	3.6	8.2	4.8	6.0	Oct-04
<i>MSCI Custom Benchmark</i>				2.9	5.8	11.7	16.7	0.3	6.8	4.0	5.2	
Fisher All Foreign Equity	133,833,046		5.5	2.8	5.7	12.0	17.6	0.1	8.8	5.4	6.9	Oct-04
<i>MSCI AC World ex USA (Net)</i>				2.9	5.8	11.7	16.7	0.3	6.8	4.0	5.8	



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	274,985,935	10.0	11.3	4.0	9.2	17.6	24.6	6.4	12.9	7.6	9.9	Oct-12
<i>MSCI AC World Index (Net)</i>				4.1	8.9	16.8	23.6	5.1	11.7	8.4	9.7	
Boston Partners Global Equity	147,968,508		6.1	3.9	9.3	18.0	25.2	7.4	12.6		10.4	Nov-16
<i>MSCI AC World Index (Net)</i>				4.1	8.9	16.8	23.6	5.1	11.7		10.9	
State Street ACWI Index Fund	127,017,427		5.2	4.1	9.0	17.1	24.0	5.4			11.7	Sep-19
<i>MSCI AC World Index (Net)</i>				4.1	8.9	16.8	23.6	5.1			11.3	
Emerging Markets Equity	123,361,190	5.0	5.1	2.0	6.9	13.4	18.1	-3.0	5.5	3.2	3.4	Oct-13
<i>MSCI Emerging Markets (Net)</i>				0.6	3.4	8.3	12.4	-6.2	3.5	2.7	3.0	
Acadian Emerging Markets Equity	74,773,321		3.1	2.7	10.1	19.9	25.4	0.9	7.9	4.2	4.3	Dec-13
<i>MSCI Emerging Markets (Net)</i>				0.6	3.4	8.3	12.4	-6.2	3.5	2.7	2.7	
Invesco Oppenheimer Developing Markets	17,437,490		0.7	1.8	2.3	2.7	5.9	-9.3	1.4	1.9	2.0	Jan-14
<i>MSCI Emerging Markets (Net)</i>				0.6	3.4	8.3	12.4	-6.2	3.5	2.7	2.9	
Mellon Emerging Markets	31,150,380		1.3	0.6	3.2	7.7	11.8				9.4	Mar-23
<i>MSCI Emerging Markets (Net)</i>				0.6	3.4	8.3	12.4				9.9	
Total Fixed Income Composite	642,315,448	26.0	26.4	1.7	-1.2	2.4	2.7	-2.6	0.6	1.3	1.2	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				1.7	-1.7	1.7	2.1	-2.9	0.2	0.9	0.9	
Core Fixed Income	449,441,470	20.0	18.5	1.7	-1.6	1.8	1.5	-3.0	-0.1	1.6	2.0	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				1.7	-1.6	1.7	1.3	-3.1	-0.2	1.3	1.9	
Orleans Core Fixed Income	100,852,797		4.1	1.8	-1.5	2.1	2.2	-2.5	0.2	1.4	4.7	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				1.7	-1.6	1.7	1.3	-3.1	-0.2	1.3	4.5	
Blackrock US Debt	348,588,673		14.3	1.7	-1.6	1.7	1.3	-3.1	-0.2		1.2	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				1.7	-1.6	1.7	1.3	-3.1	-0.2		1.2	
US TIPS Composite	48,237,454	2.0	2.0	1.7	0.1	1.9	1.5	-1.4	2.0		2.6	Oct-18
Blackrock US TIPS Index	48,237,454		2.0	1.7	0.1	1.9	1.5	-1.4	2.0		2.6	Oct-18
<i>Blmbg. U.S. TIPS</i>				1.7	-0.1	1.9	1.6	-1.4	2.1		2.7	
Emerging Markets Debt	48,880,925	2.0	2.0	1.6	-0.9	4.9	8.5	-2.4			2.2	May-20
Wellington Blended Opportunistic EMD	48,880,925		2.0	1.6	-0.9	4.9	8.5	-2.4			2.2	May-20
<i>EMD Custom Benchmark</i>				1.7	-0.5	5.1	8.0	-2.9			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
Multi-Sector Fixed Income	95,755,600	2.0	3.9	1.4							0.6	Apr-24
Brandywine Multi-Sector Fixed Income	47,654,886		2.0	1.0							1.0	Apr-24
<i>MSFI Custom Benchmark</i>				1.4							-0.8	
Loomis Multi-Sector Fixed Income	48,100,714		2.0	1.8							0.3	Apr-24
<i>MSFI Custom Benchmark</i>				1.4							-0.8	
GAA Composite	57,261,629	0.0	2.4	3.3	5.0	10.5	14.3	0.6	6.7	4.8	4.9	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				3.1	4.0	10.2	14.2	1.1	6.6	5.2	5.3	
Blackrock Global Allocation	57,261,629		2.4	3.3	5.0	10.5	14.3	0.4	7.8	5.5	5.6	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				3.1	4.0	10.2	14.2	1.1	6.6	5.2	5.3	
Total Alternative Composite	293,076,356	18.0	12.1	0.0	-0.9	0.2	-1.1	8.2	8.7	5.5	3.8	Jul-05
Private Equity Composite	143,170,933	9.0	5.9	0.0	2.9	4.7	6.1	8.5	13.1	6.3	1.3	Aug-05
<i>CJA US All PE (1 Qtr Lag)</i>				0.0	2.9	6.1	8.9	14.5	15.7	13.6	13.7	
Murphree Venture (\$2,000,000)	140,615		0.0	0.0	5.1	2.3	0.7	-0.5	-16.6	-16.3	-9.0	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		0.0	0.0	0.0	-17.3	-16.3	-4.5	-2.8	-5.1	-6.2	Aug-05
DCM Private Equity II (\$7,500,000)	150,279		0.0	0.0	1.9	-68.5	-68.8	-33.9	-24.9	-15.1	-8.4	Mar-06
GA Crossover Fund (\$25,000,000)	3,283,766		0.1	0.0	-0.2	-0.5	-4.6	-4.2	0.0	4.8	9.1	Feb-08
CCMP Capital Investors III (\$15,000,000)	148,335		0.0	0.0	-0.7	-53.4	-23.1	-21.7	-4.3		2.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,682,656		0.2	0.0	1.0	-4.6	-6.4	-15.2	-3.2		4.6	Dec-14
Harbourvest IV (\$20,000,000)	16,251,739		0.7	0.0	10.4	11.3	13.3	-2.1	11.4		10.7	Nov-16
Mesirow (\$35,000,000)	42,702,861		1.8	0.0	0.0	2.1	3.9	13.8	14.7		12.6	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	33,068,850		1.4	0.0	3.6	5.5	6.6	27.9	20.3		18.6	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	41,700,104		1.7	0.0	3.4	9.9	14.6				7.7	Oct-22



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	144,421,478	6.0	5.9	0.0	-4.3	-3.8	-7.1	6.9	4.9	5.1	6.2	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-3.0	-6.2	-7.9	4.6	4.3	6.8	7.5	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-4.8	-9.1	-12.0	4.9	4.2	7.3	7.0	
Sentinel Real Estate Fund (\$30,000,000)	46,636,205		1.9	0.0	-5.3	-9.2	-11.2	11.6	8.7	8.8	7.0	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,913,219		0.1	0.0	-10.5	-13.3	-19.1	-15.3	-9.1	-6.7	-4.0	May-08
AEW Partners VI LP (\$20,000,000)	187,315		0.0	0.0	1.5	3.0	3.7	3.4	22.6	20.0	17.2	Apr-10
AEW Core Property (\$12,000,000)	28,347,180		1.2	0.0	-2.1	-6.6	-10.3	5.0	4.1		5.6	May-15
FRS-GA (Georgia)	6,794,949		0.3	0.0	0.0	111.6	111.6	28.3	14.4	2.2	-2.2	Jun-08
FRS-LB I (NLTP AZ)	12,013,688		0.5	0.0	0.0	65.6	65.6	18.5	10.4	11.0	-5.5	Jun-07
ASB Real Estate Fund	22,633,166		0.9	0.0	-7.8	-16.9	-21.5	-0.4	1.0		2.6	Jan-16
Heitman America Real Estate Trust	25,895,756		1.1	0.0	-4.5	-8.5	-12.0	6.4	4.3		5.4	Nov-15
Real Assets Composite	5,483,945	3.0	0.2									
HarbourVest FRS R3 LLC (Tranche 2)	5,483,945		0.2	0.0	-2.3	3.4	5.2				0.2	Jan-23
Total Cash (\$9 MM)	43,288,810	0.0	1.8	0.4	2.2	5.1	5.5	3.0	2.1	1.5	2.7	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.5	2.2	5.0	5.5	2.9	2.1	1.5	2.5	



TOTAL FUND PERFORMANCE DETAIL

Returns are net of manager fees. Results for periods longer than one year are annualized.

Fiscal Year ends June 30th. Fiscal Year to Date data will be the same as that for 1 Quarter.

Acadian Emerging Markets Equity, Boston Partners Global Equity, Orleans Core Fixed Income, and State Street ACWI Index Fund are preliminary as of 05/31/2024.

SMID Cap Composite start date is 10/1/2012.

International Equity Composite start date is 10/1/2012.

Multi-Sector Fixed Income Composite start date is 04/01/2024.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.

MSFI Custom Benchmark is comprised of 75% Bloomberg Global Aggregate/25% Bloomberg Global High Yield Corporate as of 04/01/2024.

Policy Index is comprised of 22.5% S&P 500 Index, 7.0% Russell 2500 Index, 11.5% MSCI ACWI ex US, 5.0% MSCI Emerging Markets, 10.0% MSCI ACWI, 20.0% Bloomberg Barclays Aggregate, 2.0% Barclays US TIPS, 2.0% Custom EMD Index, 2.0% Custom MSFI Index, 9.0% Cambridge Associates CJA US All Private Equity (1 Qtr Lag), 6.0% NCREIF ODCE (1 Qtr Lag), 3.0% Cambridge Associates CJA US Infrastructure Index (1 Qtr Lag).

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 12/31/2023.

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

CASH FLOW SUMMARY BY MANAGER

1 Month Ending May 31, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$72,826,605	\$10,000,000	-\$10,000,000	-	-\$129,188	\$2,075,904	\$74,773,321
AEW Core Property (\$12,000,000)	\$28,347,180	-	-	-	-	-	\$28,347,180
AEW Partners VI LP (\$20,000,000)	\$187,315	-	-	-	-	-	\$187,315
ASB Real Estate Fund	\$22,633,166	\$51,202	-\$51,202	-	-	-	\$22,633,166
Blackrock Global Allocation	\$55,336,462	\$79,178	-	\$79,178	-\$79,178	\$1,925,168	\$57,261,629
Blackrock Russell 2500 Index Fund	\$125,971,885	\$6,426	-	\$6,426	-\$6,426	\$5,238,524	\$131,210,409
Blackrock US Debt	\$342,779,645	\$29,918	-	\$29,918	-\$29,918	\$5,809,028	\$348,588,673
Blackrock US TIPS Index	\$47,420,676	\$5,983	-	\$5,983	-\$5,983	\$816,778	\$48,237,454
Boston Partners Global Equity	\$142,330,069	-	-	-	-\$62,429	\$5,700,868	\$147,968,508
Brandywine Multi-Sector Fixed Income	\$23,562,144	\$24,000,000	-	\$24,000,000	-	\$92,741	\$47,654,886
Cash/Clearing Account	\$26,446,303	\$75,001,987	-\$63,414,711	\$11,587,276	-	\$167,336	\$38,200,915
CCMP Capital Investors III (\$15,000,000)	\$148,335	-	-	-	-	-	\$148,335
DCM Private Equity II (\$7,500,000)	\$150,279	-	-	-	-	-	\$150,279
Fisher All Foreign Equity	\$139,819,794	\$118,765	-\$10,000,000	-\$9,881,235	-\$646	\$3,895,133	\$133,833,046
FRS-GA (Georgia)	\$6,794,949	-	-	-	-	-	\$6,794,949
FRS-LB I (NLTP AZ)	\$12,013,688	-	-	-	-	-	\$12,013,688
GA Crossover Fund (\$25,000,000)	\$3,283,766	-	-	-	-	-	\$3,283,766
HarbourVest FRS R3 LLC (Tranche 1)	\$41,700,104	-	-	-	-	-	\$41,700,104
HarbourVest FRS R3 LLC (Tranche 2)	\$4,983,945	\$500,000	-	\$500,000	-	-	\$5,483,945
Harbourvest IV (\$20,000,000)	\$16,251,739	-	-	-	-	-	\$16,251,739
HarbourVest Partners XI Buyout (\$35,000,000)	\$33,068,850	-	-	-	-	-	\$33,068,850
Heitman America Real Estate Trust	\$25,895,756	-	-	-	-	-	\$25,895,756
Invesco Oppenheimer Developing Markets	\$21,928,752	-	-\$5,000,000	-\$5,000,000	-\$15,716	\$524,453	\$17,437,490
Landmark Equity Partners XV (\$25,000,000)	\$4,682,656	-	-	-	-	-	\$4,682,656
Loomis Multi-Sector Fixed Income	\$23,679,878	\$24,000,000	-	\$24,000,000	-	\$420,836	\$48,100,714
Louisiana Asset Management Pool	\$5,065,169	-	-	-	-	\$22,726	\$5,087,895
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$143,314,402	\$26,520	-\$10,000,000	-\$9,973,480	-\$239,612	\$6,114,334	\$139,215,644
Mellon Emerging Markets	\$30,966,098	\$4,902	-	\$4,902	-\$4,902	\$184,282	\$31,150,380
Mellon Large Cap Value Stock Index Fund	\$152,879,212	\$7,692	-\$15,000,000	-\$14,992,308	-\$7,692	\$4,889,568	\$142,768,781

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$405,617,314	\$25,570	-\$25,000,000	-\$24,974,430	-\$25,570	\$19,942,340	\$400,559,654
Mesirow (\$35,000,000)	\$42,702,861	-	-	-	-	-	\$42,702,861
Murphree Venture (\$2,000,000)	\$140,615	-	-	-	-	-	\$140,615
Orleans Core Fixed Income	\$99,049,919	-	-	-	-	\$1,802,878	\$100,852,797
PGIM QS SMID Core	\$47,203,011	-	-	-	-\$60,321	\$2,761,837	\$49,904,528
Sentinel Real Estate Fund (\$30,000,000)	\$46,636,205	-	-	-	-	-	\$46,636,205
State Street ACWI Index Fund	\$122,024,355	-	-\$16,378	-\$16,378	-\$6,101	\$5,015,550	\$127,017,427
Timbervest Crossover Fund (\$16,000,000)	\$1,913,219	-	-	-	-	-	\$1,913,219
Wellington Blended Opportunistic EMD	\$48,071,012	\$129,902	-\$129,902	-	-\$22,033	\$831,945	\$48,880,925
Total	\$2,368,869,062	\$133,988,044	-\$138,612,193	-\$4,624,149	-\$695,714	\$68,232,230	\$2,431,781,430

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, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$74,922,394	\$10,000,000	-\$23,000,000	-\$13,000,000	-\$512,627	\$13,363,554	\$74,773,321
AEW Core Property (\$12,000,000)	\$30,357,499	-	-	-	-	-\$2,010,319	\$28,347,180
AEW Partners VI LP (\$20,000,000)	\$293,404	-	-\$113,207	-\$113,207	-	\$7,118	\$187,315
ASB Real Estate Fund	\$27,236,711	\$164,848	-\$164,848	-	-	-\$4,603,545	\$22,633,166
Blackrock Global Allocation	\$89,793,239	\$383,863	-\$38,500,000	-\$38,116,137	-\$383,863	\$5,968,390	\$57,261,629
Blackrock Russell 2500 Index Fund	\$117,018,972	\$23,706	-	\$23,706	-\$23,706	\$14,191,437	\$131,210,409
Blackrock US Debt	\$297,461,195	\$45,113,793	-	\$45,113,793	-\$113,793	\$6,127,479	\$348,588,673
Blackrock US TIPS Index	\$62,356,918	\$26,259	-\$15,000,000	-\$14,973,741	-\$26,259	\$880,536	\$48,237,454
Boston Partners Global Equity	\$142,823,250	-	-\$18,519,350	-\$18,519,350	-\$652,560	\$24,317,168	\$147,968,508
Brandywine Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	-\$345,114	\$47,654,886
Cash/Clearing Account	\$23,888,714	\$235,371,678	-\$221,962,284	\$13,409,393	-	\$902,809	\$38,200,915
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-\$665,769	-\$665,769	-	-\$170,251	\$148,335
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-\$326,255	\$150,279
Fisher All Foreign Equity	\$124,473,859	\$4,118,765	-\$10,000,000	-\$5,881,235	-\$552,217	\$15,792,638	\$133,833,046
FRS-GA (Georgia)	\$3,210,959	-	-	-	-	\$3,583,990	\$6,794,949
FRS-LB I (NLTP AZ)	\$7,252,509	-	-	-	-	\$4,761,179	\$12,013,688
GA Crossover Fund (\$25,000,000)	\$3,298,744	-	-	-	-	-\$14,978	\$3,283,766
HarbourVest FRS R3 LLC (Tranche 1)	\$23,456,569	\$16,250,000	-	\$16,250,000	-	\$1,993,535	\$41,700,104
HarbourVest FRS R3 LLC (Tranche 2)	\$2,911,043	\$2,500,000	-	\$2,500,000	-	\$72,902	\$5,483,945
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-\$900,264	-\$900,264	-	\$1,661,235	\$16,251,739
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	\$3,500,000	-\$96,454	\$3,403,546	-	\$1,711,870	\$33,068,850
Heitman America Real Estate Trust	\$28,370,844	-	-\$67,291	-\$67,291	-	-\$2,407,797	\$25,895,756
Invesco Oppenheimer Developing Markets	\$29,353,823	-	-\$13,000,000	-\$13,000,000	-\$174,082	\$1,257,749	\$17,437,490
Landmark Equity Partners XV (\$25,000,000)	\$5,202,455	-	-\$385,186	-\$385,186	-	-\$134,614	\$4,682,656
Loomis Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	\$100,714	\$48,100,714
Louisiana Asset Management Pool	\$4,844,851	-	-	-	-	\$243,044	\$5,087,895
Louisiana Fund I (\$1,000,000)	\$1,270,700	-	-	-	-	-\$228,972	\$1,041,728
LSV International Equity Value	\$121,380,247	\$7,026,520	-\$10,000,000	-\$2,973,480	-\$890,828	\$21,699,706	\$139,215,644
Mellon Emerging Markets	\$28,891,211	\$19,118	-	\$19,118	-\$19,118	\$2,259,169	\$31,150,380
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,028,467	-\$15,000,000	-\$10,971,533	-\$28,467	\$19,465,353	\$142,768,781

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$354,620,958	\$9,095,633	-\$35,000,000	-\$25,904,367	-\$95,633	\$71,938,696	\$400,559,654
Mesirow (\$35,000,000)	\$43,040,779	-	-\$1,225,000	-\$1,225,000	-	\$887,082	\$42,702,861
Murphree Venture (\$2,000,000)	\$137,423	-	-	-	-	\$3,192	\$140,615
Orleans Core Fixed Income	\$90,739,405	\$8,000,000	-	\$8,000,000	-\$94,072	\$2,207,464	\$100,852,797
PGIM QS SMID Core	\$32,062,891	\$10,000,000	-	\$10,000,000	-\$199,405	\$8,041,042	\$49,904,528
Sentinel Real Estate Fund (\$30,000,000)	\$53,109,920	-	-\$1,654,287	-\$1,654,287	-	-\$4,819,428	\$46,636,205
State Street ACWI Index Fund	\$116,184,119	-	-\$8,049,764	-\$8,049,764	-\$63,379	\$18,946,450	\$127,017,427
Thornburg Global Opportunities	\$5,524	-	-\$75,238	-\$75,238	-\$27	\$69,741	-
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	-\$293,975	\$1,913,219
Wellington Blended Opportunistic EMD	\$91,679,026	\$383,285	-\$48,383,285	-\$48,000,000	-\$450,175	\$5,652,074	\$48,880,925
Total	\$2,213,065,866	\$452,005,935	-\$461,762,226	-\$9,756,291	-\$4,280,211	\$232,752,067	\$2,431,781,430

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, 2024						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$115,000,000	-\$64,000,000	\$51,000,000	-\$4,588,859	\$28,362,180	\$74,773,321
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,347,180	\$28,347,180
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,197,694	\$187,315
ASB Real Estate Fund	-	\$20,381,127	-\$306,758	\$20,074,369	-	\$2,558,797	\$22,633,166
Blackrock Global Allocation	-	\$70,450,516	-\$58,500,000	\$11,950,516	-\$4,059,670	\$49,370,783	\$57,261,629
Blackrock Russell 2500 Index Fund	-	\$116,557,168	-\$4,059	\$116,553,110	-\$58,680	\$14,715,979	\$131,210,409
Blackrock US Debt	-	\$466,446,537	-\$144,500,000	\$321,946,537	-\$768,704	\$27,405,054	\$348,588,673
Blackrock US TIPS Index	-	\$55,136,319	-\$15,004,805	\$40,131,514	-\$139,229	\$8,245,169	\$48,237,454
Boston Partners Global Equity	-	\$80,939,406	-\$22,127,592	\$58,811,813	-\$4,515,326	\$92,162,125	\$147,968,508
Brandywine Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	-\$345,114	\$47,654,886
Cash/Clearing Account	-	\$3,417,201,351	-\$3,382,256,107	\$34,945,244	-\$151,572	\$2,755,466	\$38,200,915
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,319,507	-\$9,897,554	-	\$10,045,889	\$148,335
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$16,043	\$150,279
Fisher All Foreign Equity	-	\$125,299,572	-\$110,308,217	\$14,991,355	-\$8,434,223	\$118,806,607	\$133,833,046
FRS-GA (Georgia)	-	\$9,416,075	-	\$9,416,075	-	-\$2,621,126	\$6,794,949
FRS-LB I (NLTP AZ)	-	\$24,900,208	-	\$24,900,208	-	-\$12,886,520	\$12,013,688
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$25,652,385	\$3,283,766
HarbourVest FRS R3 LLC (Tranche 1)	-	\$38,750,000	-	\$38,750,000	-	\$2,950,104	\$41,700,104
HarbourVest FRS R3 LLC (Tranche 2)	-	\$5,500,000	-	\$5,500,000	-	-\$16,055	\$5,483,945
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$15,862,234	\$1,463,069	-	\$14,788,670	\$16,251,739
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$21,929,215	-\$2,982,386	\$18,946,829	-	\$14,122,021	\$33,068,850
Heitman America Real Estate Trust	-	\$20,000,000	-\$180,596	\$19,819,404	-	\$6,076,352	\$25,895,756
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$33,500,000	\$14,000,000	-\$2,664,039	\$5,470,707	\$17,437,490
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,712,827	-\$3,564,403	-	\$8,247,059	\$4,682,656
Loomis Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	\$100,714	\$48,100,714
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,187,120	\$5,087,895
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$306,262	\$1,041,728
LSV International Equity Value	-	\$114,844,642	-\$62,331,336	\$52,513,305	-\$9,884,933	\$83,341,713	\$139,215,644
Mellon Emerging Markets	-	\$30,021,979	-	\$30,021,979	-\$21,979	\$1,150,380	\$31,150,380
Mellon Large Cap Value Stock Index Fund	-	\$129,034,830	-\$15,000,000	\$114,034,830	-\$45,690	\$28,779,641	\$142,768,781

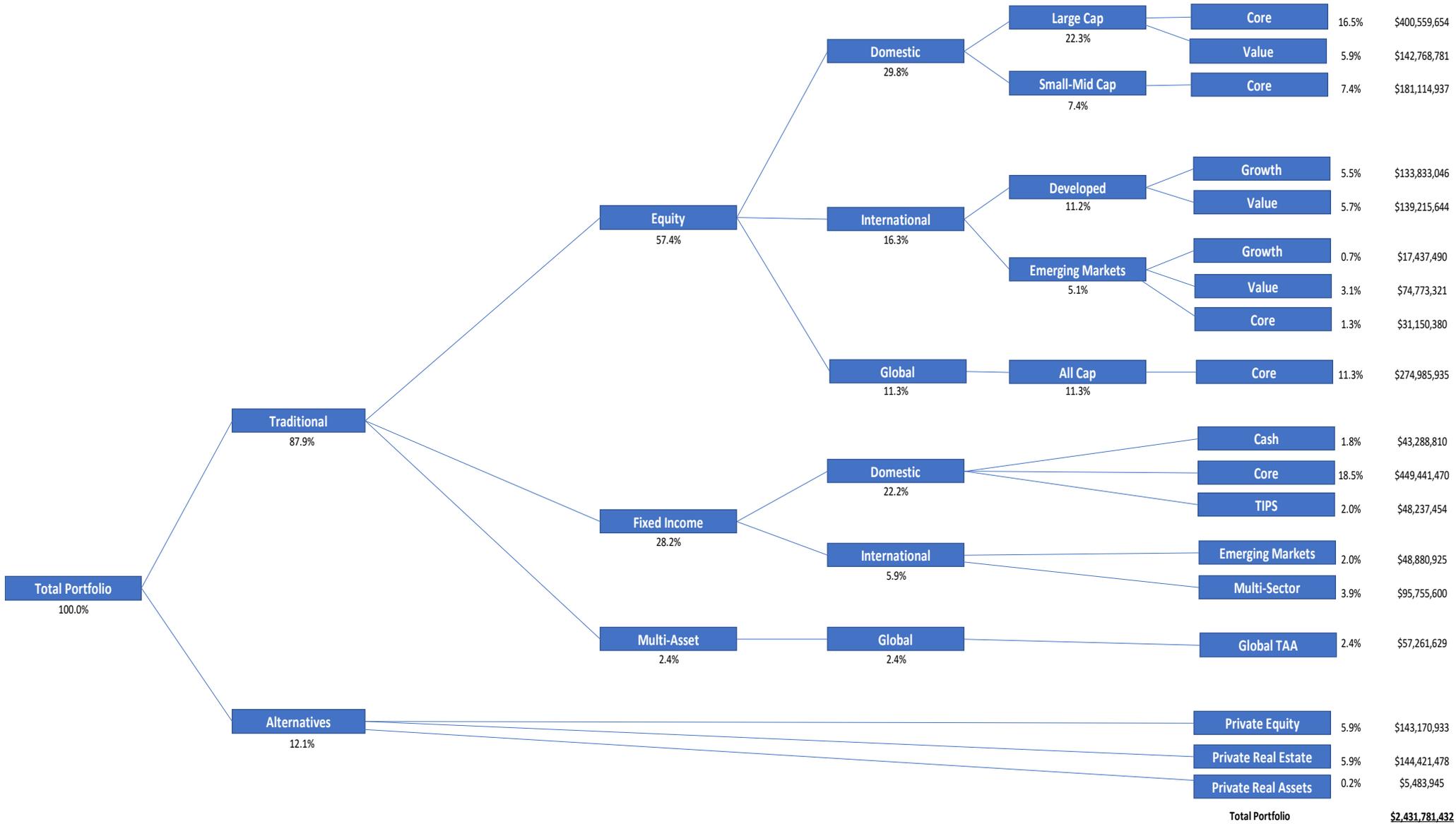
CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	-	\$319,899,727	-\$335,500,001	-\$15,628,844	-\$847,985	\$417,036,483	\$400,559,654
Mesirow (\$35,000,000)	-	\$25,653,620	-\$1,925,000	\$23,728,620	-	\$18,974,241	\$42,702,861
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$849,567	\$140,615
Orleans Core Fixed Income	-	\$154,099,081	-\$91,022,995	\$63,076,086	-\$2,122,572	\$28,385,217	\$100,852,797
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,109,353	\$25,797,346	\$49,904,528
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$25,909,887	\$4,090,113	-	\$42,546,092	\$46,636,205
State Street ACWI Index Fund	-	\$101,000,000	-\$28,098,228	\$72,901,772	-\$276,389	\$54,392,043	\$127,017,427
Thornburg Global Opportunities	-	\$47,500,000	-\$134,343,227	-\$86,843,227	-\$5,932,820	\$86,884,411	-
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	-\$222,886	\$1,913,219
Wellington Blended Opportunistic EMD	-	\$95,383,285	-\$48,383,285	\$47,000,000	-\$1,431,770	\$3,247,606	\$48,880,925
Total	-	\$6,923,814,520	-\$5,722,594,672	\$1,201,191,279	-\$48,121,092	\$1,236,484,263	\$2,431,781,430

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

