



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

FEBRUARY 29, 2024

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CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Feb	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	5.3%	7.1%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	5.4%	6.9%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	5.7%	1.5%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	5.4%	2.7%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	1.8%	2.4%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	4.8%	-0.1%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	4.3%	4.9%
Private Equity	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	3.1%	-	-
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	-1.1%	-0.9%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	0.1%	-0.4%
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%	0.3%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	0.3%	0.3%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	-1.4%	-1.7%
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%	-2.6%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-2.3%	-4.4%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.6%	-3.5%
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%	-2.6%	-7.1%
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%	-0.6%	-2.1%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	1.0%	-0.1%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	1.4%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	-1.5%	-1.1%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.5%	3.2%	3.4%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.0%	-2.2%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



MARKET ENVIRONMENT

A slew of stronger-than-expected economic and corporate earnings data bolstered global stocks in February. The S&P 500 Index hit multiple milestones during the month: it surpassed 5000 and Nvidia set a record for the largest single-day market capitalization gain of \$277 billion; the S&P 500 gained 5.3% last month, pushing year-to-date returns to 7.1%.

Outside the U.S., the MSCI Emerging Markets Index added 4.8% in February. The rally was fueled by supportive policy announcements from China, including a surprise 25 basis points cut to its five-year loan prime rate. In response, the MSCI China Index added 8.4% in February, even as the index remains in the red year-to-date. Meanwhile, the MSCI EAFE Index lagged, adding 1.8% as economic weakness in Europe weighed on returns, while Japanese equities hit a 30-year high.

Economic resilience caused markets to reprice expectations for interest rate cuts by the Federal Reserve later this year. Fixed-income returns were pressured by rising yields: the 10- and 30-year Treasury yields added 29 and 17 basis points, respectively, resulting in a 1.3% monthly decline in the Bloomberg U.S. Treasury Index. Despite rising rates, lower-quality credit rallied, underscoring the robust economic backdrop. The option-adjusted spread on the Bloomberg U.S. High Yield Corporate Index tightened 32 basis points; the index eked out a 0.3% monthly gain. U.S. dollar-denominated emerging market debt also rallied 1% as the option-adjusted spread on the JPM EMBI Global Diversified Index declined 28 basis points in February.

Within real assets, the Bloomberg Commodity Index fell 1.5%. Despite spot WTI crude oil adding 2.6% for the month, other energy and agriculture commodities weighed on index returns. Notably, spot natural gas prices declined 14.9%, reflecting the oversupply along with a warmer-than-average winter weighing on demand.

Following the recent strength in U.S. equities, we still recommend investors reduce S&P 500 and U.S. mega-cap exposure in favor of U.S. value positions. Additionally, we continue to believe the market remains overly aggressive in projecting falling interest rates in the near term and are comfortable holding greater levels of cash to bolster portfolio liquidity. We also recommend investors broadly evaluate the risk-return benefit of fixed income and look to add U.S. TIPS to capitalize on the current real rate environment.



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,382,708,587	100.0	100.0	2.1	7.7	2.0	12.1	4.2	7.2	5.6	5.9	Oct-92	
<i>Policy Index</i>				2.3	7.3	2.0	12.9	3.8	7.1	6.6			
<i>Allocation Index</i>				2.3	7.2	2.0	12.2	3.5	6.9	6.3			
Total Equity Composite	1,401,102,517	56.0	58.8	4.0	11.7	3.9	18.9	6.3	9.9	7.8	7.6	Oct-92	
<i>MSCI AC World Index (Net)</i>				4.3	12.5	4.9	23.1	6.8	10.5	8.4	8.0		
Domestic Equity Composite	739,717,957	27.5	31.0	4.9	13.6	5.4	22.5	9.2	12.4	10.1	8.5	Oct-92	
<i>Russell 3000 Index</i>				5.4	15.6	6.6	28.6	9.9	13.9	12.0	10.4		
Mellon Stock Index Fund	409,711,408		17.2	5.3	15.7	7.1	30.4	11.9	14.7	12.7	12.9	Nov-13	
<i>S&P 500 Index</i>				5.3	15.7	7.1	30.5	11.9	14.8	12.7	13.0		
Mellon Large Cap Value Stock Index Fund	152,102,075		6.4	3.7	10.1	3.8	14.0				9.3	Aug-22	
<i>Russell 1000 Value Index</i>				3.7	10.1	3.8	14.0				9.3		
SMID Cap Composite	177,904,474	7.0	7.5	5.1	12.0	2.8	13.3	4.4	7.2	6.1	8.3	Oct-12	
<i>Russell 2500 Index</i>				5.4	10.8	2.7	12.2	2.1	8.8	8.4	10.8		
PGIM QS SMID Core	48,226,030		2.0	4.4	15.5	3.3	16.3	12.1	11.1		9.4	Jul-18	
<i>Russell 2500 Index</i>				5.4	10.8	2.7	12.2	2.1	8.8		7.7		
Blackrock Russell 2500 Index Fund	129,678,444		5.4	5.4	10.8	2.7	12.2	2.1			4.2	Feb-21	
<i>Russell 2500 Index</i>				5.4	10.8	2.7	12.2	2.1			4.2		
International Equity Composite	278,815,450	11.5	11.7	1.8	8.7	1.6	14.3	2.6	6.8	4.8	6.3	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				2.5	7.2	1.5	12.5	1.3	5.4	4.0	5.3		
LSV International Equity Value	139,364,110		5.8	1.2	8.8	0.8	12.6	4.5	5.7	4.4	5.7	Oct-04	
<i>MSCI Custom Benchmark</i>				2.5	7.2	1.5	12.5	1.3	5.4	4.0	5.1		
Fisher All Foreign Equity	139,451,340		5.9	2.5	8.6	2.5	16.0	1.0	7.8	5.2	6.8	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				2.5	7.2	1.5	12.5	1.3	5.4	4.0	5.7		



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	260,253,402	10.0	10.9	3.2	11.4	3.4	16.4	8.3	10.8	7.4	9.6	Oct-12
<i>MSCI AC World Index (Net)</i>				4.3	12.5	4.9	23.1	6.8	10.5	8.4	9.6	
Boston Partners Global Equity	138,019,029		5.8	2.2	10.2	2.1	11.0	9.5	10.1		9.8	Nov-16
<i>MSCI AC World Index (Net)</i>				4.3	12.5	4.9	23.1	6.8	10.5		10.7	
State Street ACWI Index Fund	122,233,770		5.1	4.3	12.7	4.9	23.5	7.1			11.4	Sep-19
<i>MSCI AC World Index (Net)</i>				4.3	12.5	4.9	23.1	6.8			11.1	
Emerging Markets Equity	122,315,708	7.0	5.1	5.1	8.2	2.0	14.9	-2.9	3.5	3.4	3.0	Oct-13
<i>MSCI Emerging Markets (Net)</i>				4.8	4.6	-0.1	8.7	-6.3	1.9	3.0	2.7	
Acadian Emerging Markets Equity	70,783,904		3.0	5.7	13.5	4.2	22.6	0.8	5.4	4.5	3.8	Dec-13
<i>MSCI Emerging Markets (Net)</i>				4.8	4.6	-0.1	8.7	-6.3	1.9	3.0	2.4	
Invesco Oppenheimer Developing Markets	21,430,886		0.9	3.4	-1.4	-1.8	2.8	-9.2	0.2	2.1	1.7	Jan-14
<i>MSCI Emerging Markets (Net)</i>				4.8	4.6	-0.1	8.7	-6.3	1.9	3.0	2.6	
Mellon Emerging Markets	30,100,918		1.3	4.7	4.1	-0.2	8.1				8.1	Mar-23
<i>MSCI Emerging Markets (Net)</i>				4.8	4.6	-0.1	8.7				8.7	
Total Fixed Income Composite	593,175,040	26.0	24.9	-1.2	2.1	-1.5	4.5	-2.6	1.1	1.5	1.2	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.2	1.7	-1.7	4.4	-2.8	0.7	1.1	0.9	
Core Fixed Income	448,985,921	18.0	18.8	-1.5	1.7	-1.6	3.4	-3.0	0.6	1.7	2.0	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	1.6	-1.7	3.3	-3.2	0.6	1.4	1.9	
Orleans Core Fixed Income	100,550,342		4.2	-1.6	1.8	-1.8	3.8	-2.7	0.9	1.6	4.8	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	1.6	-1.7	3.3	-3.2	0.6	1.4	4.5	
Blackrock US Debt	348,435,579		14.6	-1.4	1.6	-1.6	3.3	-3.1	0.6		1.2	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	1.6	-1.7	3.3	-3.2	0.6		1.2	
US TIPS Composite	47,836,991	3.0	2.0									
Blackrock US TIPS Index	47,836,991		2.0	-1.1	1.1	-0.7	2.5	-0.9	2.6		2.6	Oct-18
<i>Blmbg. U.S. TIPS</i>				-1.1	1.1	-0.9	2.5	-0.9	2.7		2.7	
Emerging Markets Debt	96,352,128	5.0	4.0									
Wellington Blended Opportunistic EMD	96,352,128		4.0	0.1	4.7	-1.1	10.8	-1.8			2.3	May-20
<i>EMD Custom Benchmark</i>				0.2	4.5	-1.1	9.7	-2.5			1.3	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	55,939,587	3.0	2.3	2.6	8.1	2.7	14.2	2.0	6.5		4.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				2.0	8.2	2.1	15.6	2.3	6.3		5.3	
Blackrock Global Allocation	55,939,587		2.3	2.6	8.1	2.7	14.2	1.5	7.3		5.5	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				2.0	8.2	2.1	15.6	2.3	6.3		5.3	
Total Alternative Composite	295,489,369	15.0	12.4	0.0	1.1	0.0	-1.4	12.1	8.6	4.9	3.9	Jul-05
Private Equity Composite	139,519,059	7.0	5.9	0.0	1.7	0.0	5.5	15.1	11.3	4.1	1.2	Aug-05
C/A US All PE (1 Qtr Lag)				0.0	3.2	0.0	7.2	17.6	14.6	14.0	13.8	
Murphree Venture (\$2,000,000)	133,748		0.0	0.0	-2.7	0.0	-4.7	-3.4	-17.5	-16.7	-9.3	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		0.0	0.0	-17.3	0.0	-16.3	-4.5	-6.3	-5.1	-6.3	Aug-05
DCM Private Equity II (\$7,500,000)	147,430		0.0	0.0	-69.1	0.0	-72.4	-33.3	-25.3	-15.0	-8.6	Mar-06
GA Crossover Fund (\$25,000,000)	3,289,190		0.1	0.0	-0.3	0.0	-4.7	-4.2	-1.4	6.1	9.2	Feb-08
CCMP Capital Investors III (\$15,000,000)	149,436		0.0	0.0	-53.1	0.0	-22.3	-12.0	-5.4		2.3	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,635,213		0.2	0.0	-5.5	0.0	-8.5	-6.9	-4.8		4.6	Dec-14
Harbourvest IV (\$20,000,000)	15,061,409		0.6	0.0	0.8	0.0	5.0	4.5	9.4		9.6	Nov-16
Mesirow (\$35,000,000)	42,702,861		1.8	0.0	2.1	0.0	5.6	19.7	14.0		13.3	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	32,019,798		1.3	0.0	1.9	0.0	5.2	26.4	19.5		18.8	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	40,338,246		1.7	0.0	6.3	0.0	19.7				6.6	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	151,378,728	6.0	6.4	0.0	0.5	0.0	-6.3	8.9	6.0	5.7	6.5	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-3.3	0.0	-8.4	6.0	5.3	7.4	7.8	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-4.5	0.0	-12.1	7.1	5.7	8.2	7.4	
Sentinel Real Estate Fund (\$30,000,000)	49,656,595		2.1	0.0	-4.2	0.0	-8.0	14.2	10.2	9.7	7.4	Mar-06
Timbervest Crossover Fund (\$16,000,000)	2,137,253		0.1	0.0	-3.2	0.0	-17.7	-12.9	-7.2	-5.6	-3.3	May-08
AEW Partners VI LP (\$20,000,000)	184,533		0.0	0.0	1.5	0.0	2.1	9.7	22.4	20.0	17.4	Apr-10
AEW Core Property (\$12,000,000)	28,943,155		1.2	0.0	-4.7	0.0	-13.1	6.3	4.9		6.0	May-15
FRS-GA (Georgia)	6,794,949		0.3	0.0	111.6	0.0	111.6	28.3	14.4	2.2	-2.2	Jun-08
FRS-LB I (NLTP AZ)	12,013,688		0.5	0.0	65.6	0.0	65.6	18.5	10.4	11.0	-5.6	Jun-07
ASB Real Estate Fund	24,542,977		1.0	0.0	-9.9	0.0	-18.3	2.7	3.0		3.7	Jan-16
Heitman America Real Estate Trust	27,105,578		1.1	0.0	-4.2	0.0	-12.5	8.8	5.4		6.1	Nov-15
Real Assets Composite	4,591,582	2.0	0.2									
HarbourVest FRS R3 LLC (Tranche 2)	4,591,582		0.2	0.0	5.9	0.0	2.8				2.4	Jan-23
Total Cash (\$9 MM)	37,002,074	0.0	1.6	0.4	3.7	0.9	5.4	2.5	2.0	1.3	2.7	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.4	3.6	0.8	5.2	2.4	2.0	1.3	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, Mellon Emerging Markets, Mellon Large Cap Value Stock Index Fund, Mellon Stock Index Fund, and State Street ACWI Index Fund are preliminary as of 02/29/2024.

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% C|A US All PE (1 Qtr Lag), 6% NCREIF ODCE (1 Qtr Lag), and 2% C|A US Infrastructure (1 Qtr Lag).

Thornburg Global Opportunities market value as of 12/31/2023 is \$603.

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

Total Fixed Income Custom Benchmark is comprised of the Bloomberg Aggregate from 10/1/2012 to 10/31/2013; 75% Bloomberg Aggregate/25% JPM GBI EM Diversified from

11/1/2013 to 2/29/2016; 85%Bloomberg Aggregate/15% JPM GBI EM Diversified from 3/1/2016 to 12/31/2018; 70% Bloomberg Aggregate/20% JPM GBI EM Diversified/ 10% Bloomberg US TIPS going forward.

EMD Custom Benchmark is comprised of 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI-EM Global Diversified as of 05/01/2020.

Private Equity valuations are as of 09/30/2023.

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

CASH FLOW SUMMARY BY MANAGER

1 Month Ending February 29, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$66,945,966	-	-	-	-\$120,205	\$3,958,143	\$70,783,904
AEW Core Property (\$12,000,000)	\$28,943,155	-	-	-	-	-	\$28,943,155
AEW Partners VI LP (\$20,000,000)	\$184,533	-	-	-	-	-	\$184,533
ASB Real Estate Fund	\$24,542,977	\$54,675	-\$54,675	-	-	-	\$24,542,977
Blackrock Global Allocation	\$60,409,795	\$82,885	-\$6,000,000	-\$5,917,115	-\$82,885	\$1,529,792	\$55,939,587
Blackrock Russell 2500 Index Fund	\$122,994,808	\$5,799	-	\$5,799	-\$5,799	\$6,683,636	\$129,678,444
Blackrock US Debt	\$353,403,397	\$29,538	-	\$29,538	-\$29,538	-\$4,967,818	\$348,435,579
Blackrock US TIPS Index	\$48,357,054	\$5,921	-	\$5,921	-\$5,921	-\$520,062	\$47,836,991
Boston Partners Global Equity	\$134,930,560	-	-	-	-\$59,346	\$3,147,816	\$138,019,029
Cash/Clearing Account	\$10,358,356	\$37,186,690	-\$15,597,379	\$21,589,312	-	\$33,844	\$31,981,512
CCMP Capital Investors III (\$15,000,000)	\$149,436	-	-	-	-	-	\$149,436
DCM Private Equity II (\$7,500,000)	\$147,430	-	-	-	-	-	\$147,430
Fisher All Foreign Equity	\$136,088,725	-	-	-	-\$194,869	\$3,557,485	\$139,451,340
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)	\$3,289,190	-	-	-	-	-	\$3,289,190
HarbourVest FRS R3 LLC (Tranche 1)	\$34,088,246	\$6,250,000	-	\$6,250,000	-	-	\$40,338,246
HarbourVest FRS R3 LLC (Tranche 2)	\$4,591,582	-	-	-	-	-	\$4,591,582
Harbourvest IV (\$20,000,000)	\$15,061,409	-	-	-	-	-	\$15,061,409
HarbourVest Partners XI Buyout (\$35,000,000)	\$30,619,798	\$1,400,000	-	\$1,400,000	-	-	\$32,019,798
Heitman America Real Estate Trust	\$27,105,578	-	-	-	-	-	\$27,105,578
Invesco Oppenheimer Developing Markets	\$20,718,032	-	-	-	-\$14,848	\$727,702	\$21,430,886
Landmark Equity Partners XV (\$25,000,000)	\$4,635,213	-	-	-	-	-	\$4,635,213
Louisiana Asset Management Pool	\$4,999,404	-	-	-	-	\$21,158	\$5,020,563
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$137,687,654	-	-	-	-\$234,579	\$1,911,034	\$139,364,110
Mellon Emerging Markets	\$28,742,565	\$4,942	-	\$4,942	-\$4,942	\$1,358,353	\$30,100,918
Mellon Large Cap Value Stock Index Fund	\$146,690,611	\$7,387	-	\$7,387	-\$7,387	\$5,411,465	\$152,102,075
Mellon Stock Index Fund	\$388,949,560	\$24,758	-	\$24,758	-\$24,758	\$20,761,847	\$409,711,408

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow (\$35,000,000)	\$42,702,861	-	-	-	-	-	\$42,702,861
Murphree Venture (\$2,000,000)	\$133,748	-	-	-	-	-	\$133,748
Orleans Core Fixed Income	\$102,213,027	-	-	-	-\$33,108	-\$1,629,577	\$100,550,342
PGIM QS SMID Core	\$46,209,782	-	-	-	-\$53,128	\$2,069,377	\$48,226,030
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$49,656,595	-	-	-	-	-	\$49,656,595
State Street ACWI Index Fund	\$117,175,599	-	-	-	-\$5,859	\$5,064,030	\$122,233,770
Thornburg Global Opportunities	\$5,945	-	-\$5,307	-\$5,307	-	-\$35	\$603
Timbervest Crossover Fund (\$16,000,000)	\$2,137,253	-	-	-	-	-	\$2,137,253
Wellington Blended Opportunistic EMD	\$96,198,006	\$127,585	-\$127,585	-	-\$44,091	\$198,212	\$96,352,128
Total	\$2,310,918,213	\$45,180,179	-\$21,784,946	\$23,395,234	-\$921,262	\$49,316,403	\$2,382,708,587

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 February 29, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$74,922,394	-	-\$13,000,000	-\$13,000,000	-\$383,439	\$9,244,949	\$70,783,904
AEW Core Property (\$12,000,000)	\$30,357,499	-	-	-	-	-\$1,414,344	\$28,943,155
AEW Partners VI LP (\$20,000,000)	\$293,404	-	-\$113,207	-\$113,207	-	\$4,336	\$184,533
ASB Real Estate Fund	\$27,236,711	\$113,646	-\$113,646	-	-	-\$2,693,734	\$24,542,977
Blackrock Global Allocation	\$89,793,239	\$304,686	-\$38,500,000	-\$38,195,314	-\$304,686	\$4,646,348	\$55,939,587
Blackrock Russell 2500 Index Fund	\$117,018,972	\$17,280	-	\$17,280	-\$17,280	\$12,659,473	\$129,678,444
Blackrock US Debt	\$297,461,195	\$45,083,875	-	\$45,083,875	-\$83,875	\$5,974,384	\$348,435,579
Blackrock US TIPS Index	\$62,356,918	\$20,276	-\$15,000,000	-\$14,979,724	-\$20,276	\$480,074	\$47,836,991
Boston Partners Global Equity	\$142,823,250	-	-\$18,519,350	-\$18,519,350	-\$465,777	\$14,180,905	\$138,019,029
Cash/Clearing Account	\$23,888,714	\$110,697,668	-\$103,045,908	\$7,651,760	-	\$441,038	\$31,981,512
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-\$665,769	-\$665,769	-	-\$169,150	\$149,436
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-\$329,104	\$147,430
Fisher All Foreign Equity	\$124,473,859	\$4,000,000	-	\$4,000,000	-\$551,570	\$11,529,052	\$139,451,340
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	-	-	-	-	-\$9,554	\$3,289,190
HarbourVest FRS R3 LLC (Tranche 1)	\$23,456,569	\$16,250,000	-	\$16,250,000	-	\$631,677	\$40,338,246
HarbourVest FRS R3 LLC (Tranche 2)	\$2,911,043	\$1,500,000	-	\$1,500,000	-	\$180,539	\$4,591,582
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-\$561,225	-\$561,225	-	\$131,866	\$15,061,409
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	\$3,500,000	-	\$3,500,000	-	\$566,364	\$32,019,798
Heitman America Real Estate Trust	\$28,370,844	-	-\$67,291	-\$67,291	-	-\$1,197,975	\$27,105,578
Invesco Oppenheimer Developing Markets	\$29,353,823	-	-\$8,000,000	-\$8,000,000	-\$127,032	\$204,095	\$21,430,886
Landmark Equity Partners XV (\$25,000,000)	\$5,202,455	-	-\$385,186	-\$385,186	-	-\$182,056	\$4,635,213
Louisiana Asset Management Pool	\$4,844,851	-	-	-	-	\$175,711	\$5,020,563
Louisiana Fund I (\$1,000,000)	\$1,270,700	-	-	-	-	-\$228,972	\$1,041,728
LSV International Equity Value	\$121,380,247	\$7,000,000	-	\$7,000,000	-\$651,216	\$11,635,079	\$139,364,110
Mellon Emerging Markets	\$28,891,211	\$14,217	-	\$14,217	-\$14,217	\$1,209,707	\$30,100,918
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,020,775	-	\$4,020,775	-\$20,775	\$13,798,648	\$152,102,075
Mellon Stock Index Fund	\$354,620,958	\$9,070,064	-\$10,000,000	-\$929,936	-\$70,064	\$56,090,449	\$409,711,408

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
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	-	-	-	-	-\$3,675	\$133,748
Orleans Core Fixed Income	\$90,739,405	\$8,000,000	-	\$8,000,000	-\$94,072	\$1,905,009	\$100,550,342
PGIM QS SMID Core	\$32,062,891	\$10,000,000	-	\$10,000,000	-\$139,084	\$6,302,223	\$48,226,030
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	\$53,109,920	-	-\$1,262,429	-\$1,262,429	-	-\$2,190,897	\$49,656,595
State Street ACWI Index Fund	\$116,184,119	-	-\$8,033,386	-\$8,033,386	-\$44,860	\$14,127,897	\$122,233,770
Thornburg Global Opportunities	\$5,524	-	-\$75,238	-\$75,238	-\$27	\$70,344	\$603
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	-\$69,941	\$2,137,253
Wellington Blended Opportunistic EMD	\$91,679,026	\$253,382	-\$253,382	-	-\$339,492	\$5,012,595	\$96,352,128
Total	\$2,213,065,866	\$219,845,868	-\$218,821,016	\$1,024,851	-\$3,327,741	\$171,945,611	\$2,382,708,587

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 February 29, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$54,000,000	\$51,000,000	-\$4,459,671	\$24,243,575	\$70,783,904
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,943,155	\$28,943,155
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,194,912	\$184,533
ASB Real Estate Fund	-	\$20,329,926	-\$255,556	\$20,074,369	-	\$4,468,607	\$24,542,977
Blackrock Global Allocation	-	\$70,371,338	-\$58,500,000	\$11,871,338	-\$3,980,492	\$48,048,741	\$55,939,587
Blackrock Russell 2500 Index Fund	-	\$116,550,742	-\$4,059	\$116,546,684	-\$52,254	\$13,184,014	\$129,678,444
Blackrock US Debt	-	\$466,416,620	-\$144,500,000	\$321,916,620	-\$738,787	\$27,251,960	\$348,435,579
Blackrock US TIPS Index	-	\$55,130,336	-\$15,004,805	\$40,125,530	-\$133,246	\$7,844,707	\$47,836,991
Boston Partners Global Equity	-	\$80,939,406	-\$22,127,592	\$58,811,813	-\$4,328,543	\$82,025,863	\$138,019,029
Cash/Clearing Account	-	\$3,292,527,341	-\$3,263,339,730	\$29,187,610	-\$151,572	\$2,293,696	\$31,981,512
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,319,507	-\$9,897,554	-	\$10,046,990	\$149,436
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$13,194	\$147,430
Fisher All Foreign Equity	-	\$125,180,807	-\$100,308,217	\$24,872,590	-\$8,433,577	\$114,543,021	\$139,451,340
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	\$25,657,809	\$3,289,190
HarbourVest FRS R3 LLC (Tranche 1)	-	\$38,750,000	-	\$38,750,000	-	\$1,588,246	\$40,338,246
HarbourVest FRS R3 LLC (Tranche 2)	-	\$4,500,000	-	\$4,500,000	-	\$91,582	\$4,591,582
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$15,523,195	\$1,802,108	-	\$13,259,301	\$15,061,409
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$21,929,215	-\$2,885,932	\$19,043,283	-	\$12,976,515	\$32,019,798
Heitman America Real Estate Trust	-	\$20,000,000	-\$180,596	\$19,819,404	-	\$7,286,174	\$27,105,578
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$28,500,000	\$19,000,000	-\$2,616,989	\$4,417,054	\$21,430,886
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,712,827	-\$3,564,403	-	\$8,199,616	\$4,635,213
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,119,787	\$5,020,563
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$306,262	\$1,041,728
LSV International Equity Value	-	\$114,818,122	-\$52,331,336	\$62,486,786	-\$9,645,321	\$73,277,086	\$139,364,110
Mellon Emerging Markets	-	\$30,017,077	-	\$30,017,077	-\$17,077	\$100,918	\$30,100,918
Mellon Large Cap Value Stock Index Fund	-	\$129,027,138	-	\$129,027,138	-\$37,998	\$23,112,935	\$152,102,075
Mellon Stock Index Fund	-	\$319,874,157	-\$310,500,001	\$9,345,587	-\$822,415	\$401,188,236	\$409,711,408

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
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	-\$856,434	\$133,748
Orleans Core Fixed Income	-	\$154,099,081	-\$91,022,995	\$63,076,086	-\$2,122,572	\$28,082,762	\$100,550,342
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,049,032	\$24,058,527	\$48,226,030
Real Assets Account	-	-	-	-	-	-	-
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$25,518,028	\$4,481,972	-	\$45,174,623	\$49,656,595
State Street ACWI Index Fund	-	\$101,000,000	-\$28,081,850	\$72,918,150	-\$257,870	\$49,573,490	\$122,233,770
Thornburg Global Opportunities	-	\$47,500,000	-\$134,343,227	-\$86,843,227	-\$5,932,820	\$86,885,014	\$603
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	\$1,148	\$2,137,253
Wellington Blended Opportunistic EMD	-	\$95,253,382	-\$253,382	\$95,000,000	-\$1,321,087	\$2,608,126	\$96,352,128
Total	-	\$6,691,654,453	-\$5,479,653,462	\$1,211,972,422	-\$47,168,622	\$1,175,677,807	\$2,382,708,587

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 VS. POLICY

Asset Allocation vs. Target

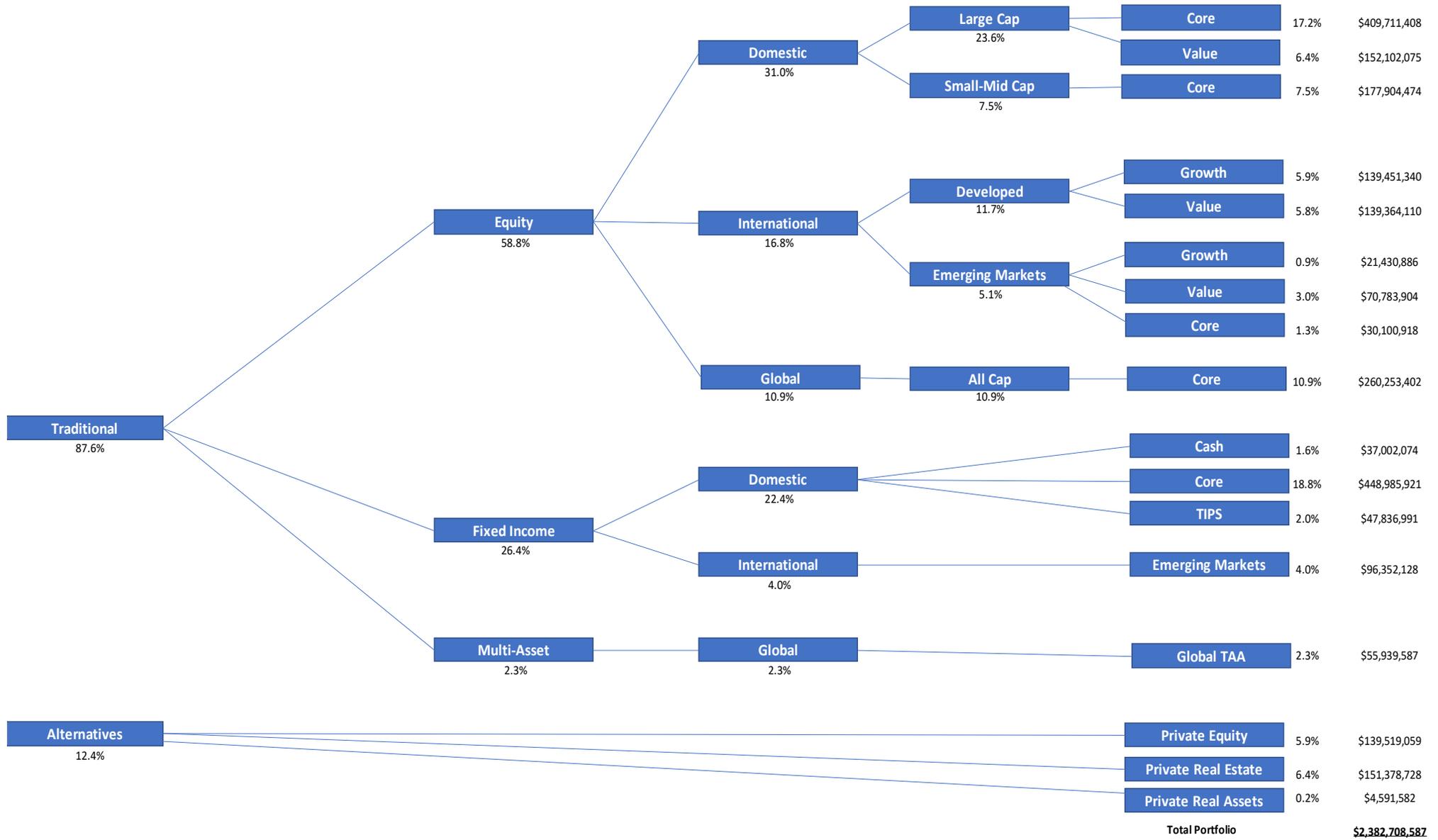


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	561,813,483	23.6	20.5	3.1	15.5 - 25.5	Yes
Small/Mid Cap Equity	177,904,474	7.5	7.0	0.5	2.0 - 12.0	Yes
International Equity	278,815,450	11.7	11.5	0.2	6.5 - 16.5	Yes
Emerging Markets Equity	122,315,708	5.1	7.0	-1.9	2.0 - 12.0	Yes
Global Equity	260,253,402	10.9	10.0	0.9	5.0 - 15.0	Yes
Fixed Income	496,822,912	20.9	21.0	-0.1	16.0 - 26.0	Yes
Emerging Market Debt	96,352,128	4.0	5.0	-1.0	0.0 - 10.0	Yes
Global Asset Allocation	55,939,587	2.3	3.0	-0.7	0.0 - 6.0	Yes
Private Equity	139,519,059	5.9	7.0	-1.1	2.0 - 12.0	Yes
Real Assets	4,591,582	0.2	2.0	-1.8	0.0 - 4.0	Yes
Real Estate	151,378,728	6.4	6.0	0.4	1.0 - 11.0	Yes
Cash	37,002,074	1.6	0.0	1.6	0.0 - 5.0	Yes
Total	2,382,708,587	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



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