



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

OCTOBER 31, 2024

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# CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Oct	YTD
<b>S&amp;P 500</b>	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	-0.9%	21.0%
<b>Russell 1000</b>	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	-0.7%	20.3%
<b>Russell 2000</b>	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-1.4%	9.6%
<b>Russell 2500</b>	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-0.9%	10.3%
<b>MSCI EAFE</b>	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-5.4%	6.8%
<b>MSCI EM</b>	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	-4.4%	11.7%
<b>MSCI ACWI</b>	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	-2.2%	16.0%
<b>Private Equity</b>	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.7%	-	1.1%
<b>BBG TIPS</b>	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	-1.8%	3.0%
<b>BBG Municipal</b>	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	-1.5%	0.8%
<b>BBG Muni High Yield</b>	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	-1.5%	5.8%
<b>BBG US Corporate HY</b>	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	-0.5%	7.4%
<b>BBG US Agg Bond</b>	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	-2.5%	1.9%
<b>BBG Global Agg</b>	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-3.4%	0.1%
<b>BBG Long Treasuries</b>	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-5.2%	-2.9%
<b>BBG US Long Credit</b>	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-4.2%	0.2%
<b>BBG US STRIPS 20+ Yr</b>	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-7.1%	-7.5%
<b>JPM GBI-EM Global Div</b>	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-4.6%	0.1%
<b>JPM EMBI Glob Div</b>	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	-1.7%	6.8%
<b>CS Hedge Fund</b>	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	9.0%
<b>BBG Commodity</b>	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	-1.9%	3.9%
<b>Alerian Midstream</b>	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	5.7%	34.6%
<b>FTSE NAREIT Equity REITs</b>	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	-2.9%	12.6%

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



# MARKET COMMENTARY

Global markets were spooked in October as nearly all major stock and bond indexes ended the month in the red. During this period, the S&P 500 was down 0.9% with smaller-cap equities underperforming amid declines of 1.4% in the Russell 2000 Index. Non-U.S. stocks took a deeper dive with a strong U.S. dollar. The MSCI EAFE Index was down 5.4% for the month and the MSCI Emerging Market Index posted losses of 4.4% as Chinese equities gave back some of the gains from an outsized rally in September.

Expectations surrounding the number of potential interest rate cuts from the Federal Reserve over the next 12-months normalized in October as economic data continues to point to a robust U.S. economy with third quarter GDP growth coming in at a solid annualized rate of 2.8%. Inflation reports for the month were mixed: while inflation overall continues to trend lower, underlying price stickiness persists in some segments of the economy. Interest rates moved considerably higher last month amid the relatively strong economic data and indications from the Fed that it was likely to cut rates at a pace slower than what the market expects. The two- and 10-year U.S. Treasury yield moved nearly 50 basis points higher to 4.16% and 4.28%, respectively. While interest rates were higher for the month, credit spreads tightened with lower-credit quality segments leading the charge. Spreads on CCC-rated corporate debt fell 75 basis points and ended the month at 566 basis points.

Segments of the real asset market were the lone positives in October with WTI Crude Oil spot prices up 0.8% at \$69/barrel. Gold also continued its stellar run and was up 4.1% for the month.

We encourage neutral duration positioning relative to strategic targets given the current interest rate environment. In addition, we suggest investors consider high-yield bonds as a liquidity source within portfolios and look to reduce overweight positions. We remain steadfast in our recommendation to hold a blend of S&P 500 and value exposures within U.S. large-cap stocks. While the 2024 election cycle and heightened geopolitical risks increase the likelihood of surprises for global markets, we encourage investors to remain disciplined and stick to long-term strategic asset allocation targets. At the same time, we urge investors to ensure liquidity is accessible for rebalancing should the market overreact to any surprise headlines in the coming months.



# 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 (%)		
<b>Total Plan Composite</b>	<b>2,512,629,129</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.1</b>	<b>3.3</b>	<b>8.5</b>	<b>20.3</b>	<b>3.0</b>	<b>7.2</b>	<b>6.1</b>	<b>6.0</b>	<b>Oct-92</b>	
<i>Policy Index</i>				-2.0	3.6	9.4	21.2	3.1	7.1	6.8			
<i>Allocation Index</i>				-2.1	3.8	9.4	21.3	2.7	6.9	6.6			
<b>Total Equity Composite</b>	<b>1,412,522,026</b>	<b>54.0</b>	<b>56.2</b>	<b>-2.4</b>	<b>4.5</b>	<b>13.9</b>	<b>30.9</b>	<b>5.2</b>	<b>10.6</b>	<b>8.3</b>	<b>7.8</b>	<b>Oct-92</b>	
<i>MSCI AC World Index (Net)</i>				-2.2	4.2	16.0	32.8	5.5	11.1	9.1	8.1		
<b>Domestic Equity Composite</b>	<b>754,619,731</b>	<b>28.5</b>	<b>30.0</b>	<b>-1.0</b>	<b>6.2</b>	<b>17.2</b>	<b>35.4</b>	<b>6.8</b>	<b>13.1</b>	<b>10.7</b>	<b>8.7</b>	<b>Oct-92</b>	
<i>Russell 3000 Index</i>				-0.7	5.4	19.7	37.9	7.6	14.6	12.4	10.6		
Mellon Stock Index Fund	410,040,048		16.3	-0.9	4.9	20.9	38.0	9.1	15.2	13.0	13.3	Nov-13	
<i>S&amp;P 500 Index</i>				-0.9	4.9	21.0	38.0	9.1	15.3	13.0	13.4		
Mellon Large Cap Value Stock Index Fund	153,060,930		6.1	-1.1	8.2	15.4	31.0				11.6	Aug-22	
<i>Russell 1000 Value Index</i>				-1.1	8.2	15.4	31.0				11.6		
<b>SMID Cap Composite</b>	<b>191,518,753</b>	<b>6.5</b>	<b>7.6</b>	<b>-0.9</b>	<b>7.4</b>	<b>10.7</b>	<b>33.6</b>	<b>3.4</b>	<b>8.6</b>	<b>6.9</b>	<b>8.5</b>	<b>Oct-12</b>	
<i>Russell 2500 Index</i>				-0.9	7.7	10.3	33.1	1.5	9.8	8.9	10.8		
PGIM QS SMID Core	52,261,560		2.1	-0.8	6.6	11.9	35.3	8.8	13.0		9.7	Jul-18	
<i>Russell 2500 Index</i>				-0.9	7.7	10.3	33.1	1.5	9.8		8.1		
Blackrock Russell 2500 Index Fund	139,257,193		5.5	-0.9	7.7	10.2	33.0	1.5			5.4	Feb-21	
<i>Russell 2500 Index</i>				-0.9	7.7	10.3	33.1	1.5			5.4		
<b>International Equity Composite</b>	<b>274,243,905</b>	<b>11.0</b>	<b>10.9</b>	<b>-4.6</b>	<b>1.4</b>	<b>7.1</b>	<b>23.5</b>	<b>1.9</b>	<b>6.8</b>	<b>5.6</b>	<b>6.4</b>	<b>Oct-12</b>	
<i>MSCI AC World ex USA (Net)</i>				-4.9	2.8	8.6	24.3	1.6	5.8	4.8	5.6		
LSV International Equity Value	141,660,811		5.6	-4.6	3.4	9.8	24.2	5.0	6.7	5.4	6.0	Oct-04	
<i>MSCI Custom Benchmark</i>				-4.9	2.8	8.6	24.3	1.6	5.8	4.8	5.3		
Fisher All Foreign Equity	132,583,093		5.3	-4.6	-0.6	4.4	22.7	-0.9	6.7	5.8	6.6	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				-4.9	2.8	8.6	24.3	1.6	5.8	4.8	5.8		

# 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 (%)		
<b>Global Equity Composite</b>	<b>263,886,499</b>	<b>10.0</b>	<b>10.5</b>	<b>-3.1</b>	<b>4.1</b>	<b>12.9</b>	<b>29.1</b>	<b>6.9</b>	<b>11.6</b>	<b>7.8</b>	<b>9.9</b>	<b>Oct-12</b>	
<i>MSCI AC World Index (Net)</i>				-2.2	4.2	16.0	32.8	5.5	11.1	9.1	9.9		
Boston Partners Global Equity	141,129,139		5.6	-3.9	4.0	10.2	25.9	7.9	10.8		10.0	Nov-16	
<i>MSCI AC World Index (Net)</i>				-2.2	4.2	16.0	32.8	5.5	11.1		11.2		
State Street ACWI Index Fund	122,757,360		4.9	-2.2	4.3	16.2	33.1	5.8	11.4		12.1	Sep-19	
<i>MSCI AC World Index (Net)</i>				-2.2	4.2	16.0	32.8	5.5	11.1		11.7		
<b>Emerging Markets Equity</b>	<b>119,771,891</b>	<b>4.5</b>	<b>4.8</b>	<b>-4.2</b>	<b>2.4</b>	<b>12.8</b>	<b>26.2</b>	<b>0.8</b>	<b>5.4</b>	<b>3.6</b>	<b>3.8</b>	<b>Oct-13</b>	
<i>MSCI Emerging Markets (Net)</i>				-4.4	3.9	11.7	25.3	-1.4	3.9	3.4	3.6		
Acadian Emerging Markets Equity	68,507,829		2.7	-4.4	2.1	16.1	30.9	4.6	8.0	4.6	4.6	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				-4.4	3.9	11.7	25.3	-1.4	3.9	3.4	3.3		
Invesco Oppenheimer Developing Markets	17,689,374		0.7	-3.3	1.0	3.8	13.3	-6.5	0.3	1.8	2.1	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				-4.4	3.9	11.7	25.3	-1.4	3.9	3.4	3.5		
Mellon Emerging Markets	33,574,688		1.3	-4.1	3.8	11.2	24.5				11.9	Mar-23	
<i>MSCI Emerging Markets (Net)</i>				-4.4	3.9	11.7	25.3				12.4		
<b>Total Fixed Income Composite</b>	<b>737,721,347</b>	<b>30.0</b>	<b>29.4</b>	<b>-2.5</b>	<b>2.7</b>	<b>2.2</b>	<b>11.0</b>	<b>-1.6</b>	<b>0.4</b>	<b>1.7</b>	<b>1.5</b>	<b>Oct-12</b>	
<i>Total Fixed Income Custom Benchmark</i>				-2.8	2.8	1.6	10.0	-1.8	-0.1	1.2	1.1		
<b>Core Fixed Income</b>	<b>537,926,115</b>	<b>22.0</b>	<b>21.4</b>	<b>-2.5</b>	<b>2.6</b>	<b>1.9</b>	<b>10.6</b>	<b>-2.1</b>	<b>-0.1</b>	<b>1.9</b>	<b>2.2</b>	<b>Dec-10</b>	
<i>Blmbg. U.S. Aggregate Index</i>				-2.5	2.6	1.9	10.5	-2.2	-0.2	1.5	2.1		
Orleans Core Fixed Income	104,342,541		4.2	-2.6	2.6	1.9	10.9	-1.7	0.1	1.7	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				-2.5	2.6	1.9	10.5	-2.2	-0.2	1.5	4.5		
Blackrock US Debt	433,583,574		17.3	-2.5	2.6	1.9	10.5	-2.2	-0.2	1.5	1.5	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				-2.5	2.6	1.9	10.5	-2.2	-0.2	1.5	1.5		
<b>US TIPS Composite</b>	<b>49,712,622</b>	<b>2.0</b>	<b>2.0</b>										
Blackrock US TIPS Index	49,712,622		2.0	-1.8	2.2	3.1	8.6	-1.6	2.1		3.0	Oct-18	
<i>Blmbg. U.S. TIPS</i>				-1.8	2.3	3.0	8.6	-1.5	2.2		3.0		
<b>Emerging Markets Debt</b>	<b>50,579,890</b>	<b>2.0</b>	<b>2.0</b>										
Wellington Blended Opportunistic EMD	50,579,890		2.0	-3.7	3.6	2.3	13.1	-0.5			2.7	May-20	
<i>EMD Custom Benchmark</i>				-3.2	4.2	3.4	13.4	-0.7			2.1		



# 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
<b>Multi-Sector Fixed Income</b>	<b>99,502,721</b>	<b>4.0</b>	<b>4.0</b>	<b>-1.9</b>	<b>3.1</b>						<b>4.5</b>	<b>Apr-24</b>
Brandywine Multi-Sector Fixed Income	48,984,997		1.9	-1.9	2.3						3.7	Apr-24
<i>MSFI Custom Benchmark</i>				-2.7	3.9						3.3	
Loomis Multi-Sector Fixed Income	50,517,724		2.0	-1.8	3.9						5.3	Apr-24
<i>MSFI Custom Benchmark</i>				-2.7	3.9						3.3	
<b>GAA Composite</b>	<b>39,015,917</b>	<b>0.0</b>	<b>1.6</b>	<b>-2.7</b>	<b>2.2</b>	<b>8.7</b>	<b>21.5</b>	<b>1.2</b>	<b>5.8</b>	<b>5.1</b>	<b>5.1</b>	<b>Apr-14</b>
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				-2.6	3.9	9.3	23.0	1.7	6.1	5.8	5.6	
Blackrock Global Allocation	39,015,917		1.6	-2.7	2.2	8.7	21.5	1.2	7.1	5.9	5.7	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				-2.6	3.9	9.3	23.0	1.7	6.1	5.8	5.6	
<b>Total Alternative Composite</b>	<b>294,947,273</b>	<b>16.0</b>	<b>11.7</b>	<b>0.0</b>	<b>-0.4</b>	<b>-2.0</b>	<b>-3.2</b>	<b>3.3</b>	<b>7.8</b>	<b>6.3</b>	<b>3.7</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>161,543,049</b>	<b>9.0</b>	<b>6.4</b>	<b>0.0</b>	<b>0.4</b>	<b>4.5</b>	<b>3.7</b>	<b>1.6</b>	<b>12.2</b>	<b>9.3</b>	<b>1.4</b>	<b>Aug-05</b>
<i>CJA US All PE (1 Qtr Lag)</i>				0.0	1.7	6.7	7.5	7.7	14.6	13.0	13.6	
Murphree Venture (\$2,000,000)	49,232		0.0	0.0	-46.1	-63.2	-65.3	-30.8	-31.7	-24.5	-13.7	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		0.0	0.0	0.0	0.0	0.8	-4.4	-2.7	-5.0	-6.1	Aug-05
DCM Private Equity II (\$7,500,000)	148,328		0.0	0.0	-1.2	0.6	-3.2	-35.9	-24.2	-15.1	-8.3	Mar-06
GA Crossover Fund (\$25,000,000)	2,089,431		0.1	0.0	-0.9	-36.5	-36.6	-17.4	-6.5	0.4	5.9	Feb-08
CCMP Capital Investors III (\$15,000,000)	107,821		0.0	0.0	-6.2	-27.8	-38.8	-37.2	-11.1	-1.1	-1.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,323,744		0.2	0.0	-3.2	-3.1	-5.9	-17.9	-4.7		4.0	Dec-14
Harbourvest IV (\$20,000,000)	15,514,272		0.6	0.0	-1.1	5.4	2.3	-8.6	7.5		9.5	Nov-16
Mesirow (\$35,000,000)	43,058,443		1.7	0.0	1.1	5.1	5.1	7.9	15.9		12.6	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	35,412,223		1.4	0.0	1.6	6.5	6.6	11.6	21.0		17.7	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	59,797,827		2.4	0.0	-0.1	6.8	5.7				7.8	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
<b>Real Estate Composite</b>	<b>128,018,021</b>	<b>4.0</b>	<b>5.1</b>	<b>0.0</b>	<b>-1.4</b>	<b>-7.9</b>	<b>-9.6</b>	<b>3.5</b>	<b>3.8</b>	<b>4.3</b>	<b>5.9</b>	<b>Oct-04</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-0.3	-4.2	-5.5	2.3	3.4	6.1	7.3	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-0.4	-7.5	-9.3	1.9	3.2	6.4	6.7	
Sentinel Real Estate Fund (\$30,000,000)	44,203,180		1.8	0.0	-1.0	-8.4	-10.2	5.8	7.2	7.9	6.6	Mar-06
Timbervest Crossover Fund (\$16,000,000)	2,032,618		0.1	0.0	5.0	-4.9	-7.9	-9.5	-8.8	-6.1	-3.5	May-08
AEW Partners VI LP (\$20,000,000)	185,923		0.0	0.0	0.0	0.8	0.7	2.8	21.8	18.2	16.6	Apr-10
AEW Core Property (\$12,000,000)	28,003,498		1.1	0.0	-0.2	-3.2	-4.3	2.6	3.3		5.2	May-15
FRS-GA (Georgia)	6,966,977		0.3	0.0	2.5	2.5	2.5	29.5	15.0	4.0	-2.0	Jun-08
FRS-LB I (NLTP AZ)	2,038,423		0.1	0.0	0.0	0.0	0.0	18.3	10.6	11.0	-5.4	Jun-07
ASB Real Estate Fund	19,250,398		0.8	0.0	-7.8	-20.8	-23.9	-6.6	-2.6		0.7	Jan-16
Heitman America Real Estate Trust	25,337,003		1.0	0.0	-0.6	-6.8	-8.6	3.1	3.7		4.8	Nov-15
<b>Real Assets Composite</b>	<b>5,386,203</b>	<b>3.0</b>	<b>0.2</b>									
HarbourVest FRS R3 LLC (Tranche 2)	5,386,203		0.2	0.0	1.5	-4.1	-1.3				-0.8	Jan-23
<b>Total Cash (\$9 MM)</b>	<b>28,422,566</b>	<b>0.0</b>	<b>1.1</b>	<b>0.4</b>	<b>1.8</b>	<b>4.5</b>	<b>5.5</b>	<b>3.7</b>	<b>2.4</b>	<b>1.7</b>	<b>2.7</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.4	1.8	4.4	5.4	3.6	2.4	1.7	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, Brandywine Multi-Sector Fixed Income, Fisher All Foreign Equity, LSV International Value Equity, Orleans Core Fixed Income, PGIM QS SMID Core, and State Street ACWI Index Fund are preliminary as of 10/31/2024.

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 22.0% S&P 500 Index, 6.5% Russell 2500 Index, 11.0% MSCI ACWI ex US, 4.5% MSCI Emerging Markets, 10.0% MSCI ACWI, 22.0% Bloomberg Barclays Aggregate, 2.0% Barclays US TIPS, 2.0% Custom EMD Index, 4.0% Custom MSFI Index, 9.0% Cambridge Associates CJA US All Private Equity (1 Qtr Lag), 4.0% 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 06/30/2024 and cash adjusted to date.

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



# CASH FLOW SUMMARY BY MANAGER

1 Month Ending October 31, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$71,669,671	-	-	-	-\$127,661	-\$3,034,181	\$68,507,829
AEW Core Property (\$12,000,000)	\$28,003,498	-	-	-	-	-	\$28,003,498
AEW Partners VI LP (\$20,000,000)	\$185,923	-	-	-	-	-	\$185,923
ASB Real Estate Fund	\$19,450,139	-	-\$199,741	-\$199,741	-	-	\$19,250,398
Blackrock Global Allocation	\$40,037,975	\$54,308	-	\$54,308	-\$54,308	-\$1,022,058	\$39,015,917
Blackrock Russell 2500 Index Fund	\$140,574,191	\$7,004	-	\$7,004	-\$7,004	-\$1,316,998	\$139,257,193
Blackrock US Debt	\$444,606,000	\$36,845	-	\$36,845	-\$36,845	-\$11,022,426	\$433,583,574
Blackrock US TIPS Index	\$50,620,532	\$6,283	-	\$6,283	-\$6,283	-\$907,910	\$49,712,622
Boston Partners Global Equity	\$146,785,092	-	-	-	-\$64,285	-\$5,591,668	\$141,129,139
Brandywine Multi-Sector Fixed Income	\$49,918,393	\$39,935	-	\$39,935	-\$39,935	-\$933,396	\$48,984,997
Cash/Clearing Account	\$14,806,444	\$11,220,285	-\$2,866,846	\$8,353,439	-	\$63,266	\$23,223,149
CCMP Capital Investors III (\$15,000,000)	\$107,821	-	-	-	-	-	\$107,821
DCM Private Equity II (\$7,500,000)	\$148,328	-	-	-	-	-	\$148,328
Fisher All Foreign Equity	\$139,016,201	-	-	-	-	-\$6,433,108	\$132,583,093
FRS-GA (Georgia)	\$6,966,977	-	-	-	-	-	\$6,966,977
FRS-LB I (NLTP AZ)	\$12,013,632	-	-\$9,975,209	-\$9,975,209	-	-	\$2,038,423
GA Crossover Fund (\$25,000,000)	\$2,089,431	-	-	-	-	-	\$2,089,431
HarbourVest FRS R3 LLC (Tranche 1)	\$59,797,827	-	-	-	-	-	\$59,797,827
HarbourVest FRS R3 LLC (Tranche 2)	\$5,386,203	-	-	-	-	-	\$5,386,203
Harbourvest IV (\$20,000,000)	\$15,514,272	-	-	-	-	-	\$15,514,272
HarbourVest Partners XI Buyout (\$35,000,000)	\$35,412,223	-	-	-	-	-	\$35,412,223
Heitman America Real Estate Trust	\$25,337,003	-	-	-	-	-	\$25,337,003
Invesco Oppenheimer Developing Markets	\$18,285,943	-	-	-	-\$13,105	-\$583,464	\$17,689,374
Landmark Equity Partners XV (\$25,000,000)	\$4,323,744	-	-	-	-	-	\$4,323,744
Loomis Multi-Sector Fixed Income	\$51,423,249	-	-	-	-\$46,137	-\$859,388	\$50,517,724
Louisiana Asset Management Pool	\$5,177,693	-	-	-	-	\$21,724	\$5,199,417
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$148,556,385	-	-	-	-\$247,451	-\$6,648,122	\$141,660,811
Mellon Emerging Markets	\$35,021,932	\$5,722	-	\$5,722	-\$5,722	-\$1,447,244	\$33,574,688
Mellon Large Cap Value Stock Index Fund	\$154,767,894	\$7,781	-	\$7,781	-\$7,781	-\$1,706,965	\$153,060,930

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$413,796,840	\$25,830	-	\$25,830	-\$25,830	-\$3,756,792	\$410,040,048
Mesirow (\$35,000,000)	\$43,583,443	-	-\$525,000	-\$525,000	-	-	\$43,058,443
Murphree Venture (\$2,000,000)	\$49,232	-	-	-	-	-	\$49,232
Orleans Core Fixed Income	\$107,105,910	-	-	-	-\$34,276	-\$2,729,093	\$104,342,541
PGIM QS SMID Core	\$52,709,085	-	-	-	-	-\$447,525	\$52,261,560
Sentinel Real Estate Fund (\$30,000,000)	\$44,677,530	-	-\$474,350	-\$474,350	-	-	\$44,203,180
State Street ACWI Index Fund	\$125,502,499	-	-	-	-\$6,275	-\$2,738,864	\$122,757,360
Timbervest Crossover Fund (\$16,000,000)	\$2,032,618	-	-	-	-	-	\$2,032,618
Wellington Blended Opportunistic EMD	\$52,523,523	-	-	-	-\$24,073	-\$1,919,560	\$50,579,890
<b>Total</b>	<b>\$2,569,027,026</b>	<b>\$11,403,993</b>	<b>-\$14,041,145</b>	<b>-\$2,637,152</b>	<b>-\$746,973</b>	<b>-\$53,013,773</b>	<b>\$2,512,629,129</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 October 31, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$67,082,350	-	-	-	-\$260,159	\$1,685,638	\$68,507,829
AEW Core Property (\$12,000,000)	\$28,052,110	-	-	-	-	-\$48,612	\$28,003,498
AEW Partners VI LP (\$20,000,000)	\$185,909	-	-	-	-	\$14	\$185,923
ASB Real Estate Fund	\$21,089,581	\$47,513	-\$247,254	-\$199,741	-	-\$1,639,442	\$19,250,398
Blackrock Global Allocation	\$38,058,425	\$122,982	-	\$122,982	-\$122,982	\$957,492	\$39,015,917
Blackrock Russell 2500 Index Fund	\$129,247,420	\$13,409	-	\$13,409	-\$13,409	\$10,009,774	\$139,257,193
Blackrock US Debt	\$422,604,863	\$68,272	-	\$68,272	-\$68,272	\$10,978,711	\$433,583,574
Blackrock US TIPS Index	\$48,613,526	\$12,262	-	\$12,262	-\$12,262	\$1,099,095	\$49,712,622
Boston Partners Global Equity	\$135,654,312	\$349	-\$177,232	-\$176,883	-\$250,241	\$5,901,951	\$141,129,139
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$76,316	-	\$76,316	-\$76,316	\$1,156,746	\$48,984,997
Cash/Clearing Account	\$37,163,531	\$14,906,667	-\$29,179,160	-\$14,272,493	-	\$332,110	\$23,223,149
CCMP Capital Investors III (\$15,000,000)	\$114,933	-	-	-	-	-\$7,112	\$107,821
DCM Private Equity II (\$7,500,000)	\$150,135	-	-	-	-	-\$1,807	\$148,328
Fisher All Foreign Equity	\$133,199,125	\$92,911	-\$6,277	\$86,633	-\$198,723	-\$503,942	\$132,583,093
FRS-GA (Georgia)	\$6,794,949	-	-	-	-	\$172,028	\$6,966,977
FRS-LB I (NLTP AZ)	\$12,013,688	-	-\$9,975,209	-\$9,975,209	-	-\$56	\$2,038,423
GA Crossover Fund (\$25,000,000)	\$2,108,975	-	-	-	-	-\$19,544	\$2,089,431
HarbourVest FRS R3 LLC (Tranche 1)	\$43,119,254	\$16,750,000	-	\$16,750,000	-	-\$71,427	\$59,797,827
HarbourVest FRS R3 LLC (Tranche 2)	\$5,304,111	-	-	-	-	\$82,092	\$5,386,203
Harbourvest IV (\$20,000,000)	\$15,688,948	-	-	-	-	-\$174,676	\$15,514,272
HarbourVest Partners XI Buyout (\$35,000,000)	\$33,452,250	\$1,400,000	-	\$1,400,000	-	\$559,973	\$35,412,223
Heitman America Real Estate Trust	\$25,485,584	-	-	-	-	-\$148,581	\$25,337,003
Invesco Oppenheimer Developing Markets	\$17,521,451	-	-	-	-\$50,969	\$218,892	\$17,689,374
Landmark Equity Partners XV (\$25,000,000)	\$4,640,235	-	-\$171,949	-\$171,949	-	-\$144,542	\$4,323,744
Loomis Multi-Sector Fixed Income	\$48,611,453	-	-	-	-\$78,526	\$1,984,797	\$50,517,724
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$89,467	\$5,199,417
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$137,001,237	\$62,898	-	\$62,898	-\$490,634	\$5,087,310	\$141,660,811
Mellon Emerging Markets	\$32,347,774	\$10,950	-	\$10,950	-\$10,950	\$1,226,913	\$33,574,688
Mellon Large Cap Value Stock Index Fund	\$141,433,317	\$15,174	-	\$15,174	-\$15,174	\$11,627,613	\$153,060,930

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$390,793,040	\$51,807	-	\$51,807	-\$51,807	\$19,247,008	\$410,040,048
Mesirow (\$35,000,000)	\$44,397,748	-	-\$1,820,000	-\$1,820,000	-	\$480,695	\$43,058,443
Murphree Venture (\$2,000,000)	\$91,393	-	-	-	-	-\$42,161	\$49,232
Orleans Core Fixed Income	\$101,690,533	-	-\$32,923	-\$32,923	-\$67,573	\$2,752,503	\$104,342,541
PGIM QS SMID Core	\$49,018,029	-	-	-	-\$60,886	\$3,304,417	\$52,261,560
Sentinel Real Estate Fund (\$30,000,000)	\$45,540,089	-	-\$892,935	-\$892,935	-	-\$443,974	\$44,203,180
State Street ACWI Index Fund	\$117,730,634	-	-\$18,253	-\$18,253	-\$24,276	\$5,069,256	\$122,757,360
Timbervest Crossover Fund (\$16,000,000)	\$1,935,984	-	-	-	-	\$96,634	\$2,032,618
Wellington Blended Opportunistic EMD	\$48,752,430	\$66,781	-\$66,781	-	-\$92,651	\$1,920,111	\$50,579,890
<b>Total</b>	<b>\$2,440,669,255</b>	<b>\$33,698,290</b>	<b>-\$42,587,972</b>	<b>-\$8,889,682</b>	<b>-\$1,945,809</b>	<b>\$82,795,365</b>	<b>\$2,512,629,129</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 October 31, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$4,849,018	\$32,356,847	\$68,507,829
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,003,498	\$28,003,498
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,196,302	\$185,923
ASB Real Estate Fund	-	\$20,428,640	-\$554,011	\$19,874,629	-	-\$624,230	\$19,250,398
Blackrock Global Allocation	-	\$70,573,498	-\$78,500,000	-\$7,926,502	-\$4,182,652	\$51,125,071	\$39,015,917
Blackrock Russell 2500 Index Fund	-	\$116,570,577	-\$4,059	\$116,566,519	-\$72,089	\$22,762,763	\$139,257,193
Blackrock US Debt	-	\$537,514,809	-\$144,500,000	\$393,014,809	-\$836,976	\$41,399,955	\$433,583,574
Blackrock US TIPS Index	-	\$55,148,580	-\$15,004,805	\$40,143,775	-\$151,491	\$9,720,337	\$49,712,622
Boston Partners Global Equity	-	\$80,939,754	-\$30,304,824	\$50,634,930	-\$4,830,346	\$93,814,659	\$141,129,139
Brandywine Multi-Sector Fixed Income	-	\$48,076,316	-	\$48,076,316	-\$76,316	\$984,997	\$48,984,997
Cash/Clearing Account	-	\$3,496,108,018	-\$3,476,660,676	\$19,447,342	-\$151,572	\$3,275,602	\$23,223,149
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,319,507	-\$9,897,554	-	\$10,005,375	\$107,821
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$14,092	\$148,328
Fisher All Foreign Equity	-	\$125,392,483	-\$110,520,018	\$14,872,465	-\$8,632,946	\$117,874,267	\$132,583,093
FRS-GA (Georgia)	-	\$9,416,075	-	\$9,416,075	-	-\$2,449,098	\$6,966,977
FRS-LB I (NLTP AZ)	-	\$24,900,208	-\$9,975,209	\$14,924,999	-	-\$12,886,576	\$2,038,423
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$24,458,050	\$2,089,431
HarbourVest FRS R3 LLC (Tranche 1)	-	\$55,500,000	-	\$55,500,000	-	\$4,297,827	\$59,797,827
HarbourVest FRS R3 LLC (Tranche 2)	-	\$5,500,000	-	\$5,500,000	-	-\$113,797	\$5,386,203
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$15,862,234	\$1,463,069	-	\$14,051,203	\$15,514,272
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$23,329,215	-\$2,982,386	\$20,346,829	-	\$15,065,394	\$35,412,223
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$5,450,308	\$25,337,003
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$33,500,000	\$14,000,000	-\$2,727,505	\$5,786,058	\$17,689,374
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,884,776	-\$3,736,352	-	\$8,060,096	\$4,323,744
Loomis Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-\$78,526	\$2,596,250	\$50,517,724
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,298,641	\$5,199,417
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$306,262	\$1,041,728
LSV International Equity Value	-	\$114,907,540	-\$62,331,336	\$52,576,203	-\$10,376,001	\$86,215,049	\$141,660,811
Mellon Emerging Markets	-	\$30,032,929	-	\$30,032,929	-\$32,929	\$3,574,688	\$33,574,688
Mellon Large Cap Value Stock Index Fund	-	\$129,050,005	-\$15,000,000	\$114,050,005	-\$60,865	\$39,071,790	\$153,060,930

# CASH FLOW SUMMARY BY MANAGER

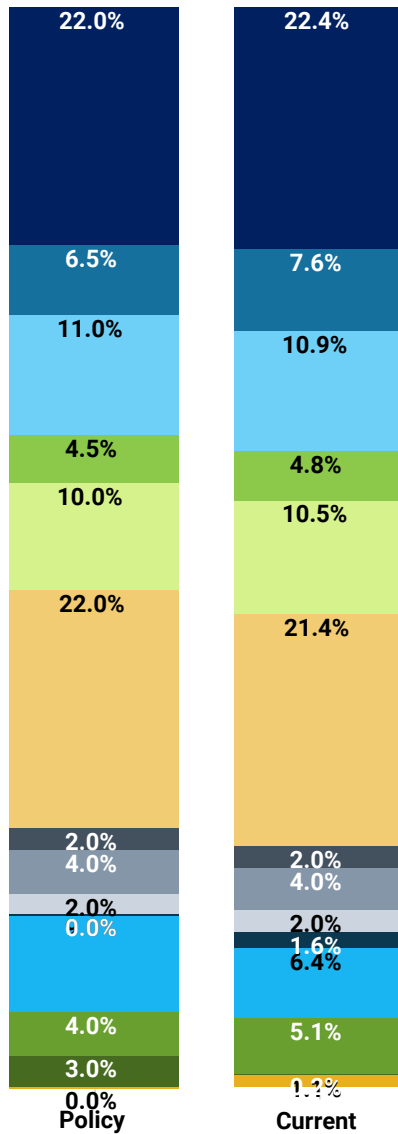
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	-	\$319,951,534	-\$359,500,001	-\$39,577,037	-\$899,792	\$450,516,877	\$410,040,048
Mesirow (\$35,000,000)	-	\$25,653,620	-\$3,745,000	\$21,908,620	-	\$21,149,823	\$43,058,443
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$940,950	\$49,232
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,190,518	\$31,975,829	\$104,342,541
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,170,239	\$28,215,264	\$52,261,560
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$26,802,822	\$3,197,178	-	\$41,006,002	\$44,203,180
State Street ACWI Index Fund	-	\$101,000,000	-\$40,134,679	\$60,865,321	-\$307,015	\$62,199,055	\$122,757,360
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	-\$103,487	\$2,032,618
Wellington Blended Opportunistic EMD	-	\$95,450,066	-\$48,450,066	\$47,000,000	-\$1,546,825	\$5,061,626	\$50,579,890
<b>Total</b>	-	<b>\$7,035,012,811</b>	<b>-\$5,760,221,256</b>	<b>\$1,274,762,985</b>	<b>-\$44,240,919</b>	<b>\$1,245,771,717</b>	<b>\$2,512,629,129</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 VS. POLICY

Asset Allocation vs. Target

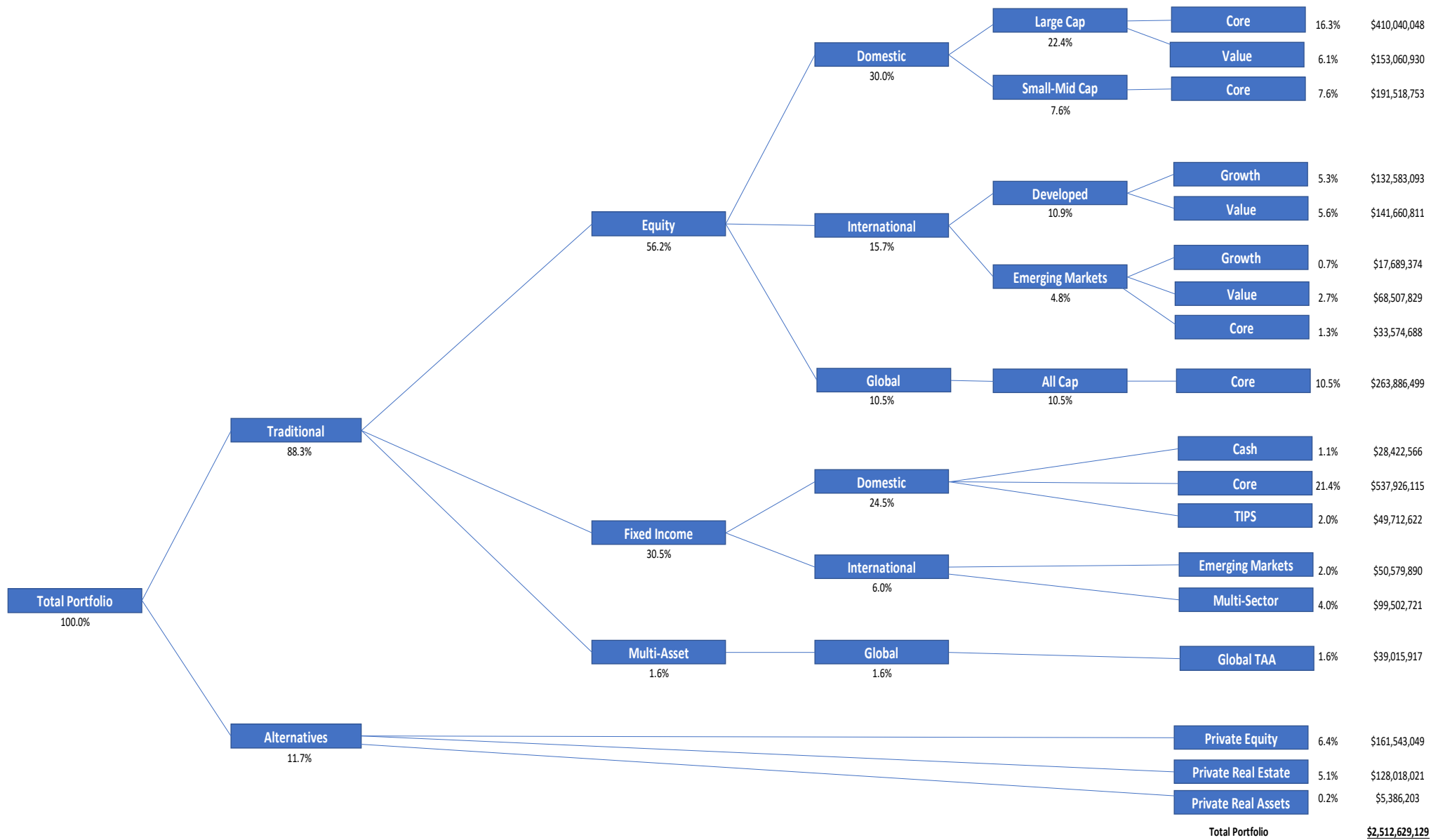


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	563,100,978	22.4	22.0	0.4	15.5 - 25.5	Yes
Small/Mid Cap Equity	191,518,753	7.6	6.5	1.1	2.0 - 12.0	Yes
International Equity	274,243,905	10.9	11.0	-0.1	6.5 - 16.5	Yes
Emerging Markets Equity	119,771,891	4.8	4.5	0.3	2.0 - 12.0	Yes
Global Equity	263,886,499	10.5	10.0	0.5	5.0 - 15.0	Yes
Fixed Income	537,926,115	21.4	22.0	-0.6	16.0 - 26.0	Yes
TIPS	49,712,622	2.0	2.0	0.0	0.0 - 100.0	Yes
Multi-Sector Fixed Income	99,502,721	4.0	4.0	0.0	0.0 - 100.0	Yes
Emerging Market Debt	50,579,890	2.0	2.0	0.0	0.0 - 10.0	Yes
Global Asset Allocation	39,015,917	1.6	0.0	1.6	0.0 - 6.0	Yes
Private Equity	161,543,049	6.4	9.0	-2.6	2.0 - 12.0	Yes
Real Estate	128,018,021	5.1	4.0	1.1	1.0 - 11.0	Yes
Real Assets	5,386,203	0.2	3.0	-2.8	0.0 - 4.0	Yes
Cash	28,422,566	1.1	0.0	1.1	0.0 - 5.0	Yes
<b>Total</b>	<b>2,512,629,129</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*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.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

