Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA

OCTOBER 31, 2024

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NEPC

PROPRIETARY & CONFIDENTIAL

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 C|A US All Private Equity (1 Qtr Lag), 4.0% NCREIF ODCE (1 Qtr Lag), 3.0% Cambridge Associates C|A 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.