



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

NOVEMBER 30, 2024

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MARKET COMMENTARY

Following the U.S. elections, markets were quick to digest a mix of higher growth but potentially inflationary policies around tariffs, taxes, immigration and deregulation. In response, U.S. equities significantly outperformed in November with small-cap stocks leading the charge in anticipation of a more favorable regulatory and tax environment; the Russell 2000 Index was up 11% in November. During this period, large-cap equities also held their own with gains of 5.9% for the S&P 500 Index – its largest monthly return so far in 2024.

In contrast, markets outside the U.S. were challenged by a stronger U.S. dollar and the prospect of more protectionist foreign and trade policies from the U.S., particularly towards China; the MSCI EAFE and MSCI Emerging Markets indexes underperformed, falling 0.6% and 3.6%, respectively, in November.

As expected, the Federal Reserve cut interest rates by 25 basis points to a range of 4.50%-4.75%, citing continued progress in curbing inflation and normalization in labor market data. That said, fixed-income returns experienced only modest gains as markets weighed potential inflationary implications of policy proposals and priced in fewer rate cuts in 2025. In response, 10- and 30-year Treasury yields fell 11 and 12 basis points, respectively, causing long-duration indexes to outperform; the Bloomberg Long Treasury Index added 1.8% last month.

U.S. fixed-income markets also benefitted from the broad risk-on sentiment with option-adjusted spreads continuing to tighten across the credit spectrum. Notably, index-level spreads in the high-yield space fell below 270 basis points after declining 17 basis points in November, fueling a 2.6% return for the Bloomberg U.S. High Yield Corporate Index.

Within the real assets complex, the Bloomberg Commodity Index eked out a monthly gain of 0.4%, while underlying commodities exhibited significant return dispersion. In a change of pace, spot gold prices retreated 3.4% as U.S. dollar strength and greater clarity around geopolitical uncertainties weighed down the metal.

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. We encourage investors to remain disciplined and stick to long-term strategic asset allocation targets. At the same time, we urge our clients to keep liquidity on hand to rebalance should the market overreact to any surprise headlines in the coming months.



CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Nov	QTD	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	5.9%	4.9%	28.1%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	6.4%	5.7%	28.1%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.0%	9.4%	21.6%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	9.8%	8.8%	21.1%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-0.6%	-6.0%	6.2%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	-3.6%	-7.9%	7.7%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	3.7%	1.4%	20.3%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.7%	-	2.1%	2.1%
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	0.5%	-1.3%	3.5%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.7%	0.2%	2.5%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	2.1%	0.6%	8.1%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	1.2%	0.6%	8.7%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.1%	-1.4%	2.9%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	0.3%	-3.0%	0.5%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	1.8%	-3.5%	-1.2%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	2.2%	-2.1%	2.4%
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%	2.5%	-4.8%	-5.2%
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%	-5.2%	-0.5%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	1.2%	-0.5%	8.0%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	-0.9%	8.0%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	0.4%	-1.5%	4.3%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	14.4%	20.8%	53.9%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	4.3%	1.3%	17.4%

*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 (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,574,111,670	100.0	100.0	2.6	5.9	11.3	15.9	4.5	7.4	6.3	6.1	Oct-92	
<i>Policy Index</i>				2.3	6.0	11.9	16.5	4.4	7.4	7.0			
<i>Allocation Index</i>				2.5	6.4	12.2	16.9	4.1	7.2	6.8			
Total Equity Composite	1,467,027,893	54.0	57.0	3.9	8.6	18.3	24.8	7.6	10.9	8.6	7.9	Oct-92	
<i>MSCI AC World Index (Net)</i>				3.7	8.1	20.3	26.1	7.7	11.4	9.3	8.2		
Domestic Equity Composite	807,259,355	28.5	31.4	7.0	13.6	25.4	33.2	9.8	13.8	11.3	8.9	Oct-92	
<i>Russell 3000 Index</i>				6.7	12.5	27.7	34.5	10.5	15.2	12.9	10.7		
Mellon Stock Index Fund	434,111,872		16.9	5.9	11.1	28.0	33.8	11.4	15.7	13.3	13.8	Nov-13	
<i>S&P 500 Index</i>				5.9	11.1	28.1	33.9	11.4	15.8	13.3	13.9		
Mellon Large Cap Value Stock Index Fund	162,838,295		6.3	6.4	15.1	22.7	29.5				14.1	Aug-22	
<i>Russell 1000 Value Index</i>				6.4	15.1	22.8	29.6				14.1		
SMID Cap Composite	210,309,189	6.5	8.2	9.8	18.0	21.5	34.5	8.2	9.7	7.8	9.2	Oct-12	
<i>Russell 2500 Index</i>				9.8	18.3	21.1	34.1	6.2	10.9	9.9	11.6		
PGIM QS SMID Core	57,338,836		2.2	9.7	17.0	22.8	35.9	13.6	13.9		11.2	Jul-18	
<i>Russell 2500 Index</i>				9.8	18.3	21.1	34.1	6.2	10.9		9.5		
Blackrock Russell 2500 Index Fund	152,970,353		5.9	9.8	18.3	21.1	34.0	6.2			7.9	Feb-21	
<i>Russell 2500 Index</i>				9.8	18.3	21.1	34.1	6.2			7.9		
International Equity Composite	272,215,545	11.0	10.6	-0.7	0.7	6.3	11.5	3.4	6.3	5.4	6.3	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				-0.9	1.8	7.6	13.0	2.9	5.4	4.6	5.5		
LSV International Equity Value	140,855,356		5.5	-0.6	2.8	9.2	14.3	6.7	6.5	5.3	5.9	Oct-04	
<i>MSCI Custom Benchmark</i>				-0.9	1.8	7.6	13.0	2.9	5.4	4.6	5.2		
Fisher All Foreign Equity	131,360,188		5.1	-0.9	-1.5	3.4	8.5	0.3	6.0	5.4	6.6	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				-0.9	1.8	7.6	13.0	2.9	5.4	4.6	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 (%)		
Global Equity Composite	270,761,431	10.0	10.5	2.6	6.8	15.8	21.5	9.1	11.6	7.8	10.0	Oct-12	
<i>MSCI AC World Index (Net)</i>				3.7	8.1	20.3	26.1	7.7	11.4	9.3	10.2		
Boston Partners Global Equity	143,367,998		5.6	1.5	5.6	11.9	17.4	10.1	10.9		10.1	Nov-16	
<i>MSCI AC World Index (Net)</i>				3.7	8.1	20.3	26.1	7.7	11.4		11.6		
State Street ACWI Index Fund	127,393,433		4.9	3.8	8.2	20.6	26.4	8.0	11.7		12.6	Sep-19	
<i>MSCI AC World Index (Net)</i>				3.7	8.1	20.3	26.1	7.7	11.4		12.3		
Emerging Markets Equity	116,791,563	4.5	4.5	-2.5	-0.1	10.0	14.6	1.5	4.8	3.4	3.5	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				-3.6	0.2	7.7	11.9	-1.3	3.2	3.2	3.2		
Acadian Emerging Markets Equity	67,378,155		2.6	-1.6	0.4	14.2	19.4	5.6	7.6	4.5	4.4	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				-3.6	0.2	7.7	11.9	-1.3	3.2	3.2	3.0		
Invesco Oppenheimer Developing Markets	17,022,101		0.7	-3.8	-2.8	-0.1	3.7	-6.3	-0.7	1.6	1.7	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				-3.6	0.2	7.7	11.9	-1.3	3.2	3.2	3.1		
Mellon Emerging Markets	32,391,307		1.3	-3.5	0.1	7.3	11.3				9.0	Mar-23	
<i>MSCI Emerging Markets (Net)</i>				-3.6	0.2	7.7	11.9				9.5		
Total Fixed Income Composite	746,094,225	30.0	29.0	1.1	3.9	3.4	7.3	-1.2	0.6	1.8	1.5	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				0.7	3.5	2.3	6.0	-1.5	0.2	1.2	1.2		
Core Fixed Income	544,207,129	22.0	21.1	1.2	3.8	3.1	7.0	-1.8	0.1	2.0	2.3	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				1.1	3.7	2.9	6.9	-2.0	0.0	1.5	2.1		
Orleans Core Fixed Income	105,677,762		4.1	1.3	4.0	3.2	7.1	-1.3	0.3	1.8	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				1.1	3.7	2.9	6.9	-2.0	0.0	1.5	4.5		
Blackrock US Debt	438,529,367		17.0	1.1	3.8	3.1	7.0	-1.9	0.0	1.5	1.6	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				1.1	3.7	2.9	6.9	-2.0	0.0	1.5	1.6		
US TIPS Composite	49,996,803	2.0	1.9	0.6	2.8	3.7	6.3	-1.7	2.2		3.0	Oct-18	
Blackrock US TIPS Index	49,996,803		1.9	0.6	2.8	3.7	6.3	-1.7	2.2		3.0	Oct-18	
<i>Blmbg. U.S. TIPS</i>				0.5	2.7	3.5	6.3	-1.7	2.3		3.0		
Emerging Markets Debt	50,818,364	2.0	2.0	0.4	4.0	2.8	7.3	0.6			2.8	May-20	
Wellington Blended Opportunistic EMD	50,818,364		2.0	0.4	4.0	2.8	7.3	0.6			2.8	May-20	
<i>EMD Custom Benchmark</i>				0.3	4.5	3.7	7.9	0.1			2.2		



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 (%)		
Multi-Sector Fixed Income	101,071,929	4.0	3.9	1.6	4.7							6.2	Apr-24
Brandywine Multi-Sector Fixed Income	49,825,759		1.9	1.7	4.0							5.5	Apr-24
<i>MSFI Custom Benchmark</i>				0.5	4.4							3.8	
Loomis Multi-Sector Fixed Income	51,246,170		2.0	1.4	5.4							6.8	Apr-24
<i>MSFI Custom Benchmark</i>				0.5	4.4							3.8	
GAA Composite	40,207,788	0.0	1.6	3.1	5.3	12.1	17.0	3.2	6.3	5.3	5.3	5.3	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				2.9	6.8	12.4	17.6	3.1	6.5	6.0	5.8		
Blackrock Global Allocation	40,207,788		1.6	3.1	5.3	12.1	17.0	3.2	7.4	6.0	6.0		Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				2.9	6.8	12.4	17.6	3.1	6.5	6.0	5.8		
Total Alternative Composite	296,039,351	16.0	11.5	0.0	-0.4	-2.0	-3.2	3.3	7.8	6.3	3.7		Jul-05
Private Equity Composite	161,088,049	9.0	6.3	0.0	0.4	4.5	3.7	1.6	12.2	9.3	1.4		Aug-05
<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	-13.6		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	-6.0		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	3.9	3.9		Dec-14
Harbourvest IV (\$20,000,000)	15,514,272		0.6	0.0	-1.1	5.4	2.3	-8.6	7.5		9.4		Nov-16
Mesirow (\$35,000,000)	42,603,443		1.7	0.0	1.1	5.1	5.1	7.9	15.9		12.4		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		17.5		Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	59,797,827		2.3	0.0	-0.1	6.8	5.7				7.5		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	128,065,099	4.0	5.0	0.0	-1.4	-7.9	-9.6	3.5	3.8	4.3	5.9	Oct-04
<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		1.7	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	16.5	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		5.1	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	19,297,476		0.7	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
Real Assets Composite	6,886,203	3.0	0.3									
HarbourVest FRS R3 LLC (Tranche 2)	6,886,203		0.3	0.0	1.5	-4.1	-1.3				-0.8	Jan-23
Total Cash (\$9 MM)	24,742,412	0.0	1.0	0.4	2.2	4.9	5.4	3.9	2.5	1.7	2.7	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.4	2.1	4.8	5.3	3.8	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.

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 11/30/2024.

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 09/30/2024 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 November 30, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$68,507,829	-	-	-	-	-\$1,129,674	\$67,378,155
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	\$19,250,398	\$47,078	-	\$47,078	-	-	\$19,297,476
Blackrock Global Allocation	\$39,015,917	-	-	-	-	\$1,191,870	\$40,207,788
Blackrock Russell 2500 Index Fund	\$139,257,193	-	-	-	-	\$13,713,160	\$152,970,353
Blackrock US Debt	\$433,583,574	-	-	-	-	\$4,945,793	\$438,529,367
Blackrock US TIPS Index	\$49,712,622	-	-	-	-	\$284,181	\$49,996,803
Boston Partners Global Equity	\$141,129,139	-	-	-	-\$61,929	\$2,300,788	\$143,367,998
Brandywine Multi-Sector Fixed Income	\$48,984,997	-	-	-	-	\$840,762	\$49,825,759
Cash/Clearing Account	\$23,223,149	\$1,132,371	-\$4,919,289	-\$3,786,918	-	\$86,277	\$19,522,508
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	\$132,583,093	-	-	-	-\$198,637	-\$1,024,268	\$131,360,188
FRS-GA (Georgia)	\$6,966,977	-	-	-	-	-	\$6,966,977
FRS-LB I (NLTP AZ)	\$2,038,423	-	-	-	-	-	\$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	\$1,500,000	-	\$1,500,000	-	-	\$6,886,203
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	\$17,689,374	-	-	-	-\$12,677	-\$654,596	\$17,022,101
Landmark Equity Partners XV (\$25,000,000)	\$4,323,744	-	-	-	-	-	\$4,323,744
Loomis Multi-Sector Fixed Income	\$50,517,724	-	-	-	-	\$728,446	\$51,246,170
Louisiana Asset Management Pool	\$5,199,417	-	-	-	-	\$20,488	\$5,219,905
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$141,660,811	-	-	-	-	-\$805,455	\$140,855,356
Mellon Emerging Markets	\$33,574,688	-	-	-	-	-\$1,183,381	\$32,391,307
Mellon Large Cap Value Stock Index Fund	\$153,060,930	-	-	-	-	\$9,777,365	\$162,838,295

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$410,040,048	-	-	-	-	\$24,071,824	\$434,111,872
Mesirow (\$35,000,000)	\$43,058,443	-	-\$455,000	-\$455,000	-	-	\$42,603,443
Murphree Venture (\$2,000,000)	\$49,232	-	-	-	-	-	\$49,232
Orleans Core Fixed Income	\$104,342,541	-	-	-	-\$188	\$1,335,409	\$105,677,762
PGIM QS SMID Core	\$52,261,560	-	-	-	-\$64,939	\$5,142,216	\$57,338,836
Sentinel Real Estate Fund (\$30,000,000)	\$44,203,180	-	-	-	-	-	\$44,203,180
State Street ACWI Index Fund	\$122,757,360	-	-	-	-\$6,138	\$4,642,210	\$127,393,433
Timbervest Crossover Fund (\$16,000,000)	\$2,032,618	-	-	-	-	-	\$2,032,618
Wellington Blended Opportunistic EMD	\$50,579,890	-	-	-	-\$23,182	\$261,656	\$50,818,364
Total	\$2,512,629,129	\$2,679,449	-\$5,374,289	-\$2,694,840	-\$367,691	\$64,545,072	\$2,574,111,670

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 November 30, 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	\$555,964	\$67,378,155
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	\$94,591	-\$247,254	-\$152,663	-	-\$1,639,442	\$19,297,476
Blackrock Global Allocation	\$38,058,425	\$122,982	-	\$122,982	-\$122,982	\$2,149,362	\$40,207,788
Blackrock Russell 2500 Index Fund	\$129,247,420	\$13,409	-	\$13,409	-\$13,409	\$23,722,933	\$152,970,353
Blackrock US Debt	\$422,604,863	\$68,272	-	\$68,272	-\$68,272	\$15,924,504	\$438,529,367
Blackrock US TIPS Index	\$48,613,526	\$12,262	-	\$12,262	-\$12,262	\$1,383,277	\$49,996,803
Boston Partners Global Equity	\$135,654,312	\$349	-\$177,232	-\$176,883	-\$312,170	\$8,202,739	\$143,367,998
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$76,316	-	\$76,316	-\$76,316	\$1,997,508	\$49,825,759
Cash/Clearing Account	\$37,163,531	\$16,039,038	-\$34,098,449	-\$18,059,411	-	\$418,387	\$19,522,508
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	\$101,998	-\$6,277	\$95,721	-\$397,360	-\$1,537,298	\$131,360,188
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	\$1,500,000	-	\$1,500,000	-	\$82,092	\$6,886,203
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	-	-	-	-\$63,647	-\$435,704	\$17,022,101
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	\$2,713,243	\$51,246,170
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$109,955	\$5,219,905
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	\$4,281,856	\$140,855,356
Mellon Emerging Markets	\$32,347,774	\$10,950	-	\$10,950	-\$10,950	\$43,533	\$32,391,307
Mellon Large Cap Value Stock Index Fund	\$141,433,317	\$15,174	-	\$15,174	-\$15,174	\$21,404,978	\$162,838,295

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	\$43,318,832	\$434,111,872
Mesirow (\$35,000,000)	\$44,397,748	-	-\$2,275,000	-\$2,275,000	-	\$480,695	\$42,603,443
Murphree Venture (\$2,000,000)	\$91,393	-	-	-	-	-\$42,161	\$49,232
Orleans Core Fixed Income	\$101,690,533	-	-\$32,923	-\$32,923	-\$67,991	\$4,088,143	\$105,677,762
PGIM QS SMID Core	\$49,018,029	-	-	-	-\$125,825	\$8,446,633	\$57,338,836
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	-\$30,414	\$9,711,466	\$127,393,433
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	-	-\$115,833	\$2,181,768	\$50,818,364
Total	\$2,440,669,255	\$36,386,827	-\$47,962,261	-\$11,575,434	-\$2,313,731	\$147,331,580	\$2,574,111,670

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 November 30, 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	\$31,227,173	\$67,378,155
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	-	\$20,475,718	-\$554,011	\$19,921,707	-	-\$624,230	\$19,297,476
Blackrock Global Allocation	-	\$70,573,498	-\$78,500,000	-\$7,926,502	-\$4,182,652	\$52,316,942	\$40,207,788
Blackrock Russell 2500 Index Fund	-	\$116,570,577	-\$4,059	\$116,566,519	-\$72,089	\$36,475,923	\$152,970,353
Blackrock US Debt	-	\$537,514,809	-\$144,500,000	\$393,014,809	-\$836,976	\$46,345,748	\$438,529,367
Blackrock US TIPS Index	-	\$55,148,580	-\$15,004,805	\$40,143,775	-\$151,491	\$10,004,518	\$49,996,803
Boston Partners Global Equity	-	\$80,939,754	-\$30,304,824	\$50,634,930	-\$4,892,275	\$96,115,447	\$143,367,998
Brandywine Multi-Sector Fixed Income	-	\$48,076,316	-	\$48,076,316	-\$76,316	\$1,825,759	\$49,825,759
Cash/Clearing Account	-	\$3,497,240,389	-\$3,481,579,965	\$15,660,424	-\$151,572	\$3,361,879	\$19,522,508
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	-	\$125,401,571	-\$110,520,018	\$14,881,553	-\$8,831,583	\$116,840,912	\$131,360,188
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)	-	\$7,000,000	-	\$7,000,000	-	-\$113,797	\$6,886,203
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	-\$2,740,182	\$5,131,462	\$17,022,101
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	\$3,324,696	\$51,246,170
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,319,129	\$5,219,905
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	\$85,409,595	\$140,855,356
Mellon Emerging Markets	-	\$30,032,929	-	\$30,032,929	-\$32,929	\$2,391,307	\$32,391,307
Mellon Large Cap Value Stock Index Fund	-	\$129,050,005	-\$15,000,000	\$114,050,005	-\$60,865	\$48,849,154	\$162,838,295

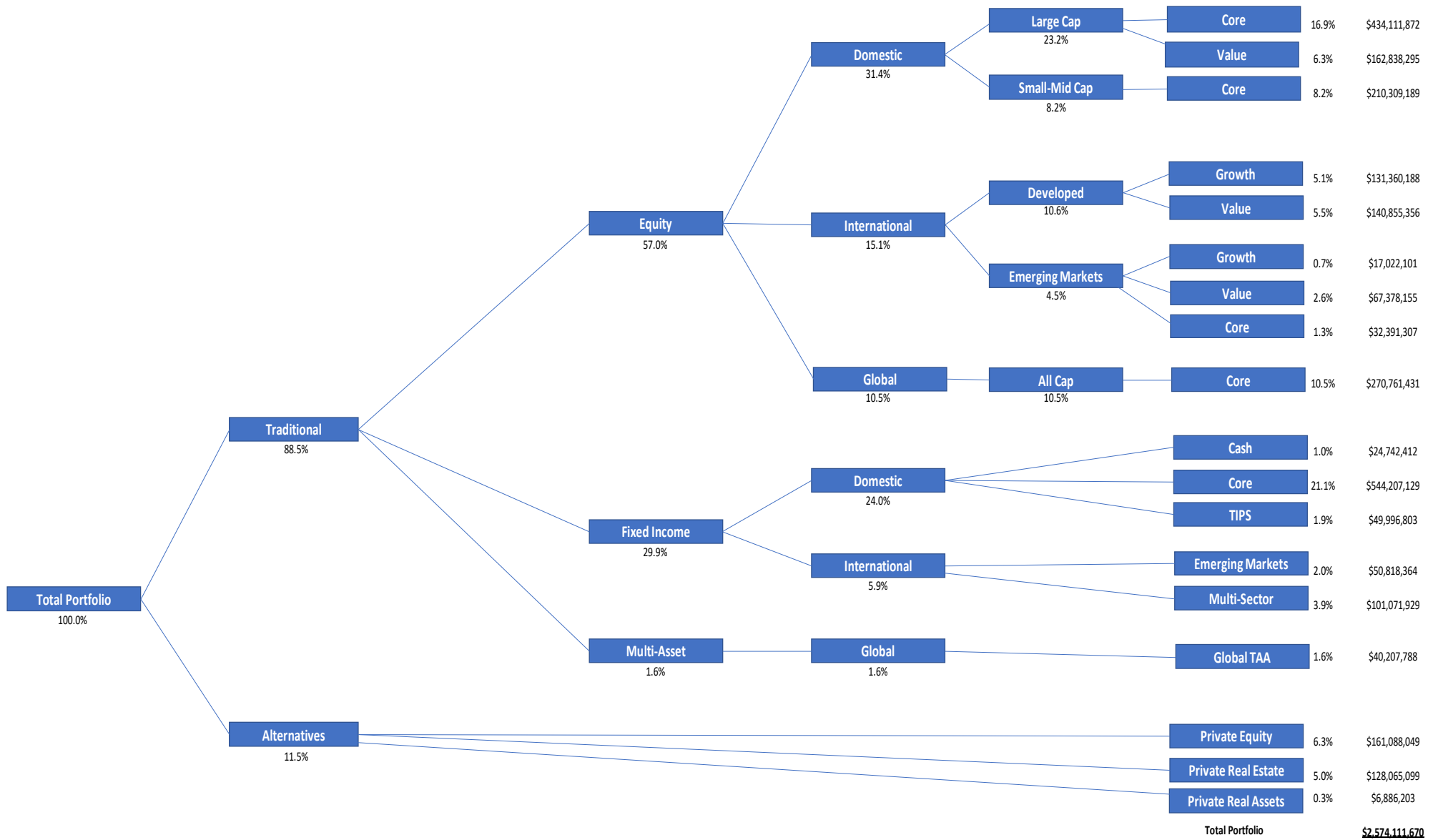
CASH FLOW SUMMARY BY MANAGER

	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	\$474,588,701	\$434,111,872
Mesirow (\$35,000,000)	-	\$25,653,620	-\$4,200,000	\$21,453,620	-	\$21,149,823	\$42,603,443
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	-\$2,190,937	\$33,311,469	\$105,677,762
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,235,178	\$33,357,479	\$57,338,836
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	-\$313,153	\$66,841,265	\$127,393,433
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	-\$1,570,007	\$5,323,282	\$50,818,364
Total	-	\$7,037,701,347	-\$5,765,595,545	\$1,272,077,233	-\$44,608,840	\$1,310,307,932	\$2,574,111,670

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



NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.



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

