



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

DECEMBER 31, 2024

David Barnes, CFA, CAIA



MARKET COMMENTARY

Markets ended the year with a whimper in December as post-election euphoria waned in the United States. Domestic equities finished the month down 2.4% with value stocks bearing the brunt of the losses with declines of 6.8%; meanwhile, growth stocks eked out gains of 0.9%. Small-cap equities continue to lag, falling 7.5% in December. Global equities fell 2.7% with the EAFE Index losing 2.3% and emerging markets down 0.1%.

Key economic data is still showing a growing U.S. economy with the final estimate for real GDP growth revised up to 3.1% for the third quarter from 3.0% in the prior quarter. Inflation for November (reported in December) met expectations with headline inflation rising 0.3% for the month, reflecting a 2.7% year-over-year increase. The jobs market is also holding strong with weekly jobless claims and job openings data showing no weakness; while recent monthly jobs reports have shown the unemployment rate increasing, the jobs report for November surprised markets with an addition of 227,000 jobs. As inflation moderates, jobs data will take center stage as the Federal Reserve pivots to focus on the labor market as part of the central bank's dual mandate of stable prices and full employment.

The Federal Open Market Committee met in December and cut interest rates by 25 basis points to set the range of the federal funds rate to 4.25%-4.50%. The updated Fed dot plot survey of interest rate expectations shows two cuts of 25 basis points each in 2025, while pointing to expectations of an uptick in the long-run interest rate to 3%, a measure that has consistently risen from 2.5% in the beginning of 2024.

The two-year U.S. Treasury yield, a proxy for short-term market expectations for Fed interest rate policy, remained flat at 4.2% in December. However, long-bond yields rose sharply with the 10- and 30-year yields up 40 basis points to 4.6% and 4.8%, respectively. Credit markets continue to show strength with spread levels remaining tight with investment-grade spreads below 80 basis points and high-yields spreads under 300 basis points. At current spread levels and expectations for lower base rates moving forward, we suggest using high-yield bonds as a source of portfolio liquidity.

Energy markets finished the year higher with WTI Crude Oil spot prices rising 6.1% to \$72/barrel. Downward pressure from metals offset gains from energy, leading to modest gains of 1% for commodities overall in December.

We encourage neutral duration positioning relative to strategic targets given the current interest rate environment. We remain steadfast in our recommendation to diversify U.S. equity exposure with 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 unexpected headlines in the coming months.



CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Dec	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%	-2.4%	2.4%	25.0%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	-2.8%	2.7%	24.5%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-8.3%	0.3%	11.5%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-7.5%	0.6%	12.0%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-2.3%	-8.1%	3.8%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	-0.1%	-8.0%	7.5%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	-2.4%	-1.0%	17.5%
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%	-1.6%	-2.9%	1.8%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	-1.5%	-1.2%	1.1%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	-1.7%	-1.1%	6.3%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	-0.4%	0.2%	8.2%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	-1.6%	-3.1%	1.3%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-2.1%	-5.1%	-1.7%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-5.3%	-8.6%	-6.4%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-4.3%	-6.3%	-2.0%
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%	-9.1%	-13.5%	-13.8%
JPM GBI-EM Global Div	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-1.9%	-7.0%	-2.4%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	-1.4%	-1.9%	6.5%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	0.8%	9.9%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	1.0%	-0.4%	5.4%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	-6.1%	13.5%	44.5%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	-7.4%	-6.2%	8.7%

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



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,505,262,173	100.0	100.0	-2.5	-2.1	3.3	8.5	2.5	6.4	6.2	6.0	Oct-92
<i>Policy Index</i>				-1.9	-1.6	4.0	9.8	2.8	6.5	6.9		
<i>Allocation Index</i>				-2.4	-2.0	3.9	9.5	2.3	6.2	6.6		
Total Equity Composite	1,414,917,006	54.0	56.5	-3.6	-2.2	4.7	14.1	4.8	9.3	8.3	7.7	Oct-92
<i>MSCI AC World Index (Net)</i>				-2.4	-1.0	5.6	17.5	5.4	10.1	9.2	8.1	
Domestic Equity Composite	770,026,694	28.5	30.7	-4.6	1.1	8.4	19.6	6.6	12.1	10.8	8.7	Oct-92
<i>Russell 3000 Index</i>				-3.1	2.6	9.0	23.8	8.0	13.9	12.5	10.6	
Mellon Stock Index Fund	423,767,016		16.9	-2.4	2.4	8.4	25.0	8.9	14.5	13.1	13.5	Nov-13
<i>S&P 500 Index</i>				-2.4	2.4	8.4	25.0	8.9	14.5	13.1	13.5	
Mellon Large Cap Value Stock Index Fund	151,705,091		6.1	-6.8	-2.0	7.3	14.4				10.3	Aug-22
<i>Russell 1000 Value Index</i>				-6.8	-2.0	7.3	14.4				10.3	
SMID Cap Composite	194,554,587	6.5	7.8	-7.5	0.7	9.1	12.4	4.1	7.5	6.9	8.5	Oct-12
<i>Russell 2500 Index</i>				-7.5	0.6	9.4	12.0	2.4	8.8	8.8	10.8	
PGIM QS SMID Core	53,117,497		2.1	-7.4	0.8	8.4	13.8	8.6	11.8		9.7	Jul-18
<i>Russell 2500 Index</i>				-7.5	0.6	9.4	12.0	2.4	8.8		8.1	
Blackrock Russell 2500 Index Fund	141,437,090		5.6	-7.5	0.6	9.4	11.9	2.4			5.6	Feb-21
<i>Russell 2500 Index</i>				-7.5	0.6	9.4	12.0	2.4			5.6	
International Equity Composite	266,204,071	11.0	10.6	-2.2	-7.4	-1.6	4.0	1.2	4.8	5.5	6.0	Oct-12
<i>MSCI AC World ex USA (Net)</i>				-1.9	-7.6	-0.1	5.5	0.8	4.1	4.8	5.3	
LSV International Equity Value	138,108,614		5.5	-2.0	-7.0	0.8	7.0	4.1	5.1	5.5	5.8	Oct-04
<i>MSCI Custom Benchmark</i>				-1.9	-7.6	-0.1	5.5	0.8	4.1	4.8	5.1	
Fisher All Foreign Equity	128,095,457		5.1	-2.5	-7.9	-3.9	0.9	-1.6	4.5	5.4	6.4	Oct-04
<i>MSCI AC World ex USA (Net)</i>				-1.9	-7.6	-0.1	5.5	0.8	4.1	4.8	5.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	262,239,096	10.0	10.5	-3.2	-3.7	3.5	12.2	6.1	10.1	7.7	9.7	Oct-12
<i>MSCI AC World Index (Net)</i>				-2.4	-1.0	5.6	17.5	5.4	10.1	9.2	9.9	
Boston Partners Global Equity	137,856,655		5.5	-3.9	-6.1	1.6	7.7	6.4	9.3		9.5	Nov-16
<i>MSCI AC World Index (Net)</i>				-2.4	-1.0	5.6	17.5	5.4	10.1		11.1	
State Street ACWI Index Fund	124,382,441		5.0	-2.4	-0.9	5.6	17.7	5.7	10.4		11.9	Sep-19
<i>MSCI AC World Index (Net)</i>				-2.4	-1.0	5.6	17.5	5.4	10.1		11.6	
Emerging Markets Equity	116,447,144	4.5	4.6	-0.3	-6.8	-0.4	9.7	0.1	3.2	4.0	3.5	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-0.1	-8.0	0.0	7.5	-1.9	1.7	3.6	3.2	
Acadian Emerging Markets Equity	67,198,215		2.7	-0.3	-6.2	0.2	13.9	3.4	5.9	4.9	4.4	Dec-13
<i>MSCI Emerging Markets (Net)</i>				-0.1	-8.0	0.0	7.5	-1.9	1.7	3.6	2.9	
Invesco Oppenheimer Developing Markets	16,877,853		0.7	-0.8	-7.7	-3.7	-1.0	-6.0	-1.9	2.3	1.6	Jan-14
<i>MSCI Emerging Markets (Net)</i>				-0.1	-8.0	0.0	7.5	-1.9	1.7	3.6	3.1	
Mellon Emerging Markets	32,371,076		1.3	-0.1	-7.6	0.0	7.2				8.5	Mar-23
<i>MSCI Emerging Markets (Net)</i>				-0.1	-8.0	0.0	7.5				8.9	
Total Fixed Income Composite	734,157,018	30.0	29.3	-1.6	-2.9	2.2	1.7	-1.8	0.3	1.8	1.4	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.7	-3.8	1.8	0.6	-2.1	-0.4	1.2	1.0	
Core Fixed Income	534,926,011	22.0	21.4	-1.7	-3.0	2.0	1.4	-2.2	-0.3	1.8	2.1	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	2.0	
Orleans Core Fixed Income	103,864,170		4.1	-1.7	-3.0	2.2	1.5	-1.8	-0.1	1.7	4.8	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	4.5	
Blackrock US Debt	431,061,841		17.2	-1.7	-3.1	2.0	1.4	-2.4	-0.3	1.4	1.4	Nov-14
<i>Blmbg. U.S. Aggregate Index</i>				-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.3	1.4	
US TIPS Composite	49,148,851	2.0	2.0	-1.7	-2.9	1.1	1.9	-2.3	1.8		2.7	Oct-18
Blackrock US TIPS Index	49,148,851		2.0	-1.7	-2.9	1.1	1.9	-2.3	1.8		2.7	Oct-18
<i>Blmbg. U.S. TIPS</i>				-1.6	-2.9	1.1	1.8	-2.3	1.9		2.7	
Emerging Markets Debt	50,044,302	2.0	2.0	-1.6	-4.9	2.4	1.2	-0.5			2.4	May-20
Wellington Blended Opportunistic EMD	50,044,302		2.0	-1.6	-4.9	2.4	1.2	-0.5			2.4	May-20
<i>EMD Custom Benchmark</i>				-1.7	-4.5	2.7	2.0	-0.9			1.8	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Multi-Sector Fixed Income	100,037,854	4.0	4.0	-1.0	-1.3	3.7					5.1	Apr-24
Brandywine Multi-Sector Fixed Income	49,174,118		2.0	-1.3	-1.6	2.7					4.1	Apr-24
<i>MSFI Custom Benchmark</i>				-1.7	-3.9	2.6					2.0	
Loomis Multi-Sector Fixed Income	50,863,736		2.0	-0.7	-1.1	4.6					6.0	Apr-24
<i>MSFI Custom Benchmark</i>				-1.7	-3.9	2.6					2.0	
GAA Composite	39,243,904	0.0	1.6	-2.4	-2.1	2.8	9.4	1.5	5.3	5.3	5.0	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				-2.5	-2.3	4.2	9.6	1.5	5.5	5.9	5.5	
Blackrock Global Allocation	39,243,904		1.6	-2.4	-2.1	2.8	9.4	1.5	6.4	5.9	5.7	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				-2.5	-2.3	4.2	9.6	1.5	5.5	5.9	5.5	
Total Alternative Composite	294,683,565	16.0	11.8	0.0	0.0	-0.4	-2.0	1.6	7.4	6.4	3.7	Jul-05
Private Equity Composite	159,860,263	9.0	6.4	0.0	0.0	0.4	4.5	-0.2	11.7	9.1	1.3	Aug-05
<i>CJA US All PE (1 Qtr Lag)</i>				0.0	0.0	1.7	6.7	5.7	14.3	12.9	13.5	
Murphree Venture (\$2,000,000)	49,232		0.0	0.0	0.0	-46.1	-63.2	-30.5	-28.7	-24.7	-13.6	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		0.0	0.0	0.0	0.0	0.0	-4.4	-2.7	-5.0	-6.0	Aug-05
DCM Private Equity II (\$7,500,000)	148,328		0.0	0.0	0.0	-1.2	0.6	-35.5	-23.5	-14.6	-8.2	Mar-06
GA Crossover Fund (\$25,000,000)	2,089,431		0.1	0.0	0.0	-0.9	-36.5	-17.4	-6.5	-0.8	5.9	Feb-08
CCMP Capital Investors III (\$15,000,000)	35,035		0.0	0.0	0.0	-6.2	-27.8	-35.7	-11.6	-1.1	-1.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,323,744		0.2	0.0	0.0	-3.2	-3.1	-20.1	-6.0	1.9	3.9	Dec-14
Harbourvest IV (\$20,000,000)	15,514,272		0.6	0.0	0.0	-1.1	5.4	-8.9	7.4		9.3	Nov-16
Mesirow (\$35,000,000)	41,448,443		1.7	0.0	0.0	1.1	5.1	4.1	15.9		12.3	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	35,412,223		1.4	0.0	0.0	1.6	6.5	8.4	19.7		17.2	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	59,797,827		2.4	0.0	0.0	-0.1	6.8				7.2	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	127,937,099	4.0	5.1	0.0	0.0	-1.4	-7.9	1.9	3.5	4.1	5.8	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				<i>0.8</i>	<i>0.8</i>	<i>0.5</i>	<i>-3.5</i>	<i>0.9</i>	<i>3.3</i>	<i>5.9</i>	<i>7.3</i>	
<i>NCREIF ODCE 1 Qtr. Lag</i>				<i>0.2</i>	<i>0.2</i>	<i>-0.2</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>6.7</i>	
Sentinel Real Estate Fund (\$30,000,000)	44,203,180		1.8	0.0	0.0	-1.0	-8.4	3.0	6.7	7.6	6.6	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,904,618		0.1	0.0	0.0	5.0	-4.9	-9.6	-8.5	-6.1	-3.5	May-08
AEW Partners VI LP (\$20,000,000)	185,923		0.0	0.0	0.0	0.0	0.8	1.0	12.7	17.7	16.4	Apr-10
AEW Core Property (\$12,000,000)	28,003,498		1.1	0.0	0.0	-0.2	-3.2	1.3	3.0		5.1	May-15
FRS-GA (Georgia)	6,966,977		0.3	0.0	0.0	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	-5.3	Jun-07
ASB Real Estate Fund	19,297,476		0.8	0.0	0.0	-7.8	-20.8	-8.2	-2.5		0.7	Jan-16
Heitman America Real Estate Trust	25,337,003		1.0	0.0	0.0	-0.6	-6.8	1.6	3.1		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	0.0	1.5	-4.1				-0.7	Jan-23
Total Cash (\$9 MM)	22,260,680	0.0	0.9	0.4	1.2	2.6	5.3	4.0	2.5	1.8	2.7	Jul-92
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>1.2</i>	<i>2.6</i>	<i>5.3</i>	<i>3.9</i>	<i>2.5</i>	<i>1.8</i>	<i>2.5</i>	

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 12/31/2024.

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 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 December 31, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$67,378,155	-	-	-	-	-\$179,940	\$67,198,215
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	\$19,297,476	-	-	-	-	-	\$19,297,476
Blackrock Global Allocation	\$40,207,788	-	-	-	-	-\$963,884	\$39,243,904
Blackrock Russell 2500 Index Fund	\$152,970,353	-	-	-	-	-\$11,533,263	\$141,437,090
Blackrock US Debt	\$438,529,367	-	-	-	-	-\$7,467,526	\$431,061,841
Blackrock US TIPS Index	\$49,996,803	-	-	-	-	-\$847,952	\$49,148,851
Boston Partners Global Equity	\$143,367,998	-	-	-	-\$62,862	-\$5,448,481	\$137,856,655
Brandywine Multi-Sector Fixed Income	\$49,825,759	-	-	-	-	-\$651,641	\$49,174,118
Cash/Clearing Account	\$19,522,508	\$1,825,655	-\$4,402,749	-\$2,577,094	-	\$74,660	\$17,020,074
CCMP Capital Investors III (\$15,000,000)	\$107,821	-	-\$72,786	-\$72,786	-	-	\$35,035
DCM Private Equity II (\$7,500,000)	\$148,328	-	-	-	-	-	\$148,328
Fisher All Foreign Equity	\$131,360,188	-	-	-	-	-\$3,264,731	\$128,095,457
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)	\$6,886,203	-	-	-	-	-	\$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	\$17,022,101	-	-	-	-\$12,199	-\$132,049	\$16,877,853
Landmark Equity Partners XV (\$25,000,000)	\$4,323,744	-	-	-	-	-	\$4,323,744
Loomis Multi-Sector Fixed Income	\$51,246,170	-	-	-	-	-\$382,434	\$50,863,736
Louisiana Asset Management Pool	\$5,219,905	-	-	-	-	\$20,701	\$5,240,606
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$140,855,356	-	-	-	-	-\$2,746,742	\$138,108,614
Mellon Emerging Markets	\$32,391,307	-	-	-	-	-\$20,231	\$32,371,076
Mellon Large Cap Value Stock Index Fund	\$162,838,295	-	-	-	-	-\$11,133,204	\$151,705,091

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$434,111,872	-	-	-	-	-\$10,344,856	\$423,767,016
Mesirow (\$35,000,000)	\$42,603,443	-	-\$1,155,000	-\$1,155,000	-	-	\$41,448,443
Murphree Venture (\$2,000,000)	\$49,232	-	-	-	-	-	\$49,232
Orleans Core Fixed Income	\$105,677,762	-	-	-	-	-\$1,813,592	\$103,864,170
PGIM QS SMID Core	\$57,338,836	-	-	-	-	-\$4,221,339	\$53,117,497
Sentinel Real Estate Fund (\$30,000,000)	\$44,203,180	-	-	-	-	-	\$44,203,180
State Street ACWI Index Fund	\$127,393,433	-	-	-	-\$6,370	-\$3,004,622	\$124,382,441
Timbervest Crossover Fund (\$16,000,000)	\$2,032,618	-	-\$128,000	-\$128,000	-	-	\$1,904,618
Wellington Blended Opportunistic EMD	\$50,818,364	-	-	-	-\$23,292	-\$750,770	\$50,044,302
Total	\$2,574,111,670	\$1,825,655	-\$5,758,535	-\$3,932,880	-\$104,722	-\$64,811,894	\$2,505,262,173

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 December 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	\$376,024	\$67,198,215	
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	\$1,185,479	\$39,243,904	
Blackrock Russell 2500 Index Fund	\$129,247,420	\$13,409	-	\$13,409	-\$13,409	\$12,189,670	\$141,437,090	
Blackrock US Debt	\$422,604,863	\$68,272	-	\$68,272	-\$68,272	\$8,456,978	\$431,061,841	
Blackrock US TIPS Index	\$48,613,526	\$12,262	-	\$12,262	-\$12,262	\$535,325	\$49,148,851	
Boston Partners Global Equity	\$135,654,312	\$349	-\$357,101	-\$356,752	-\$375,032	\$2,934,128	\$137,856,655	
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$76,316	-	\$76,316	-\$76,316	\$1,345,867	\$49,174,118	
Cash/Clearing Account	\$37,163,531	\$17,864,692	-\$38,501,197	-\$20,636,505	-	\$493,048	\$17,020,074	
CCMP Capital Investors III (\$15,000,000)	\$114,933	-	-\$72,786	-\$72,786	-	-\$7,112	\$35,035	
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	-\$4,802,028	\$128,095,457	
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	-	-	-	-\$75,846	-\$567,753	\$16,877,853	
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	\$2,330,809	\$50,863,736	
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$130,657	\$5,240,606	
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	\$1,535,113	\$138,108,614	
Mellon Emerging Markets	\$32,347,774	\$10,950	-	\$10,950	-\$10,950	\$23,302	\$32,371,076	
Mellon Large Cap Value Stock Index Fund	\$141,433,317	\$15,174	-	\$15,174	-\$15,174	\$10,271,774	\$151,705,091	

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	\$32,973,976	\$423,767,016
Mesirow (\$35,000,000)	\$44,397,748	-	-\$3,430,000	-\$3,430,000	-	\$480,695	\$41,448,443
Murphree Venture (\$2,000,000)	\$91,393	-	-	-	-	-\$42,161	\$49,232
Orleans Core Fixed Income	\$101,690,533	-	-\$32,923	-\$32,923	-\$67,991	\$2,274,551	\$103,864,170
PGIM QS SMID Core	\$49,018,029	-	-	-	-\$125,825	\$4,225,294	\$53,117,497
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	-\$36,784	\$6,706,844	\$124,382,441
Timbervest Crossover Fund (\$16,000,000)	\$1,935,984	-	-\$128,000	-\$128,000	-	\$96,634	\$1,904,618
Wellington Blended Opportunistic EMD	\$48,752,430	\$66,781	-\$66,781	-	-\$139,125	\$1,430,998	\$50,044,302
Total	\$2,440,669,255	\$38,212,481	-\$53,900,665	-\$15,688,184	-\$2,418,453	\$82,699,555	\$2,505,262,173

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

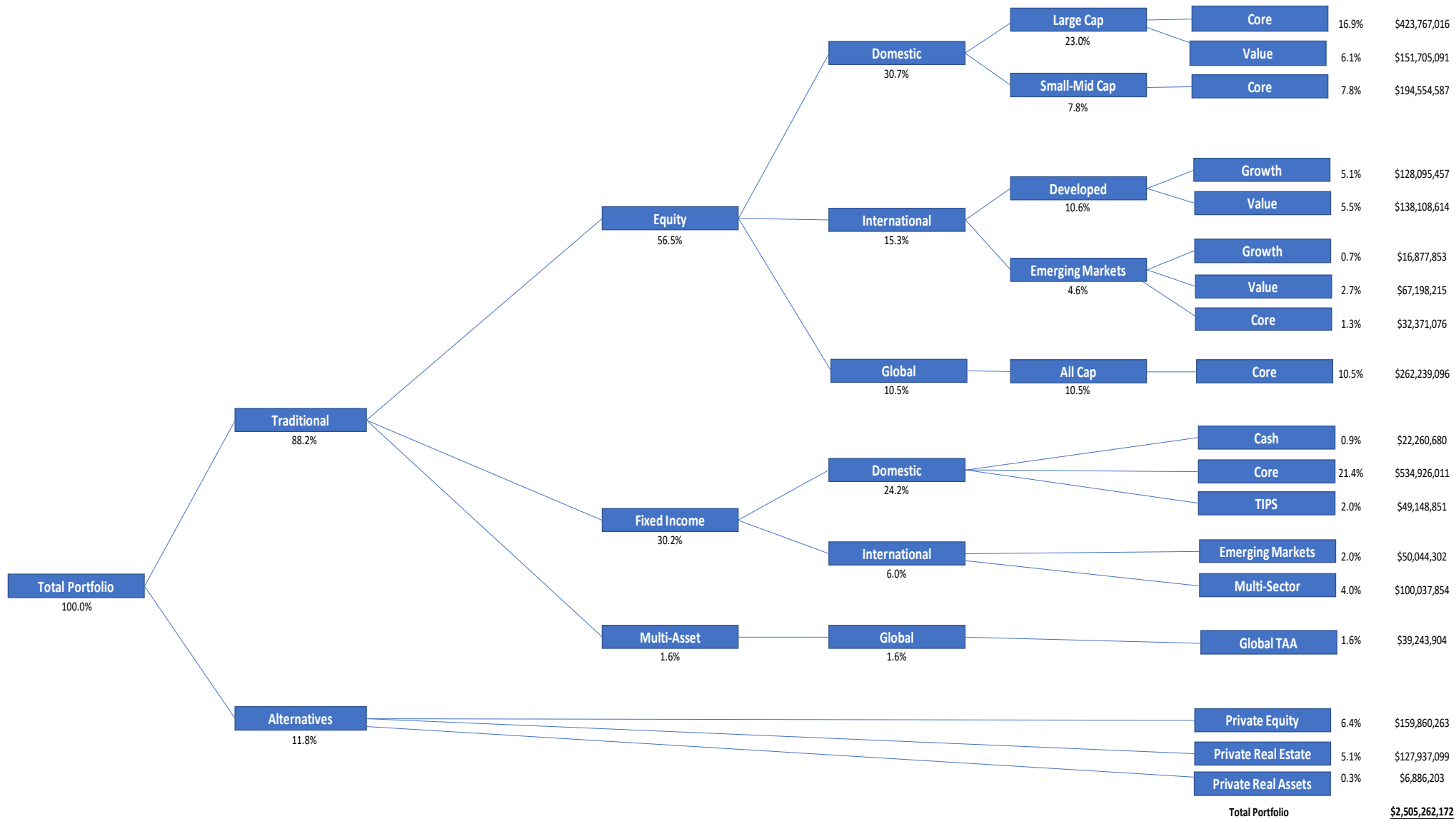
Since Inception Ending December 31, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$4,849,018	\$31,047,233	\$67,198,215
AEW Core Property (\$12,000,000)	-	\$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	\$51,353,058	\$39,243,904
Blackrock Russell 2500 Index Fund	-	\$116,570,577	-\$4,059	\$116,566,519	-\$72,089	\$24,942,660	\$141,437,090
Blackrock US Debt	-	\$537,514,809	-\$144,500,000	\$393,014,809	-\$836,976	\$38,878,222	\$431,061,841
Blackrock US TIPS Index	-	\$55,148,580	-\$15,004,805	\$40,143,775	-\$151,491	\$9,156,567	\$49,148,851
Boston Partners Global Equity	-	\$80,939,754	-\$30,484,693	\$50,455,061	-\$4,955,137	\$90,846,835	\$137,856,655
Brandywine Multi-Sector Fixed Income	-	\$48,076,316	-	\$48,076,316	-\$76,316	\$1,174,118	\$49,174,118
Cash/Clearing Account	-	\$3,499,066,043	-\$3,485,982,714	\$13,083,330	-\$151,572	\$3,436,539	\$17,020,074
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,392,293	-\$9,970,340	-	\$10,005,375	\$35,035
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	\$113,576,181	\$128,095,457
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	-\$2,752,381	\$4,999,413	\$16,877,853
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	\$2,942,262	\$50,863,736
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,339,831	\$5,240,606
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	\$82,662,852	\$138,108,614
Mellon Emerging Markets	-	\$30,032,929	-	\$30,032,929	-\$32,929	\$2,371,076	\$32,371,076
Mellon Large Cap Value Stock Index Fund	-	\$129,050,005	-\$15,000,000	\$114,050,005	-\$60,865	\$37,715,951	\$151,705,091

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	\$464,243,845	\$423,767,016
Mesirow (\$35,000,000)	-	\$25,653,620	-\$5,355,000	\$20,298,620	-	\$21,149,823	\$41,448,443
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	\$31,497,877	\$103,864,170
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,235,178	\$29,136,140	\$53,117,497
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	-\$319,523	\$63,836,643	\$124,382,441
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,591,895	\$2,008,105	-	-\$103,487	\$1,904,618
Wellington Blended Opportunistic EMD	-	\$95,450,066	-\$48,450,066	\$47,000,000	-\$1,593,299	\$4,572,513	\$50,044,302
Total	-	\$7,039,527,002	-\$5,771,533,949	\$1,267,964,483	-\$44,713,562	\$1,245,675,908	\$2,505,262,173

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).

ASSET ALLOCATION DECISION TREE



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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

