



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JANUARY 31, 2025

David Barnes, CFA, CAIA



CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	2.8%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	3.2%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	2.6%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	3.5%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	5.3%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	1.8%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	3.4%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	2.1%	-
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	1.3%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	0.5%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	0.8%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	1.4%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	0.5%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.6%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	0.4%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	0.4%
BBG US STRIPS 20+ Yr	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	-0.4%
JPM GBI-EM Global Div	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	2.1%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	1.4%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	4.0%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	2.8%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	1.0%

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



MARKET COMMENTARY

Markets began the year on a rocky note but ended the month in the black across most major indexes. During this period, U.S. equities were up 2.8% with value stocks leading the way. Growth and AI-related stocks stumbled on the news that DeepSeek's AI model could potentially produce results similar to its peers at significantly lower capital costs. Small-cap equities rebounded from the prior month and returned 2.6% in January. Global equities increased 3.3% with the EAFE Index gaining 2.3% and emerging markets up 1.8%.

The month was relatively light on economic data. The U.S. job market remains healthy, mirroring the growth prospects for the U.S. economy as the unemployment rate fell to 4.1%. December's data, released last month, reinforced that inflation has moderated with CPI posting a year-over-year increase of 2.9%. While GDP growth for the fourth quarter was lower than expected, the U.S. economy expanded at a 2.2% annualized rate. The Federal Open Market Committee (FOMC) also met in January but held interest rates steady with the market still projecting only one or two cuts in 2025 from the Federal Reserve.

Fixed-income markets ended the month nearly flat but interest rate movements during the month were in the spotlight as the 10-year Treasury yield peaked at 4.79% before ending the month at 4.58%. The two- and 30-year followed a similar pattern with the 30-year Treasury yield topping out at 4.98% in mid-January. Credit markets remained strong with high-yield spreads falling 26 basis points to end the month at 2.61%, while investment-grade credit was largely unchanged. U.S. TIPS earned 1.3% for the month, nearly matching the 1.4% return of U.S. high yield.

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. With high-yield credit spreads at cyclical lows, we suggest using high-yield bonds as a source of portfolio liquidity while markets remain healthy.

Commodity markets and gold led performance in January, posting returns of 4% and 6.6%, respectively. Interestingly, the price of oil broke from the trend, ending the month flat after moving lower in the final week of January.

We encourage holding safe-haven fixed income at strategic targets as a buffer against economic downturns and market shocks. We remain steadfast in our recommendation to diversify S&P 500 exposure by complementing with value and quality factors to produce a balanced U.S. large-cap position. 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.



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,566,002,043	100.0	100.0	2.4	5.9	11.4	4.5	7.0	6.5	6.0	Oct-92
<i>Policy Index</i>				1.9	6.2	12.6	4.7	7.0	7.2		
<i>Allocation Index</i>				2.1	6.3	12.4	4.3	6.7	6.9		
Total Equity Composite	1,450,365,574	54.0	56.5	3.9	8.7	18.6	7.7	10.6	9.0	7.8	Oct-92
<i>MSCI AC World Index (Net)</i>				3.4	9.1	20.7	8.4	11.0	9.8	8.2	
Domestic Equity Composite	781,555,784	28.5	30.5	3.6	12.3	23.4	10.0	13.1	11.5	8.8	Oct-92
<i>Russell 3000 Index</i>				3.2	12.5	26.3	11.4	14.6	13.2	10.7	
Northern Trust S&P 500 Index Fund	435,553,684		17.0								Feb-25
<i>S&P 500 Index</i>											
Northern Trust Russell 1000 Value Index Fund	158,695,704		6.2								Feb-25
<i>Russell 1000 Value Index</i>											
SMID Cap Composite	187,306,396	6.5	7.3	4.7	14.2	20.3	8.5	9.2	7.7	8.8	Oct-12
<i>Russell 2500 Index</i>				3.5	13.3	19.1	6.6	10.0	9.5	11.1	
PGIM QS SMID Core	56,087,141		2.2	5.6	14.4	21.4	12.8	13.9		10.5	Jul-18
<i>Russell 2500 Index</i>				3.5	13.3	19.1	6.6	10.0		8.6	
Northern Trust Extended Equity Market Index	131,219,255		5.1								Feb-25
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>											
International Equity Composite	279,914,774	11.0	10.9	5.1	3.5	9.5	4.1	6.7	6.0	6.4	Oct-12
<i>MSCI AC World ex USA (Net)</i>				4.0	3.9	10.9	3.4	5.5	5.2	5.6	
LSV International Equity Value	143,979,833		5.6	4.1	4.9	12.0	5.7	6.9	6.0	6.0	Oct-04
<i>MSCI Custom Benchmark</i>				4.0	3.9	10.9	3.4	5.5	5.2	5.3	
Fisher All Foreign Equity	135,934,941		5.3	6.1	1.9	6.9	2.6	6.4	5.9	6.7	Oct-04
<i>MSCI AC World ex USA (Net)</i>				4.0	3.9	10.9	3.4	5.5	5.2	5.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	273,289,720	10.0	10.7	4.3	7.9	16.8	8.5	11.7	8.4	10.0	Oct-12
<i>MSCI AC World Index (Net)</i>				3.4	9.1	20.7	8.4	11.0	9.8	10.1	
Boston Partners Global Equity	144,746,355		5.6	5.1	6.8	13.3	8.3	11.1		10.0	Nov-16
<i>MSCI AC World Index (Net)</i>				3.4	9.1	20.7	8.4	11.0		11.4	
State Street ACWI Index Fund	128,543,366		5.0	3.3	9.2	21.0	8.7	11.4		12.4	Sep-19
<i>MSCI AC World Index (Net)</i>				3.4	9.1	20.7	8.4	11.0		12.1	
Emerging Markets Equity	115,605,296	4.5	4.5	1.7	1.3	14.9	1.4	4.6	4.2	3.6	Oct-13
<i>MSCI Emerging Markets (Net)</i>				1.8	1.8	14.8	-0.7	3.0	3.8	3.3	
Acadian Emerging Markets Equity	68,036,167		2.7	1.2	1.4	17.0	4.2	7.3	4.9	4.4	Dec-13
<i>MSCI Emerging Markets (Net)</i>				1.8	1.8	14.8	-0.7	3.0	3.8	3.1	
Invesco Oppenheimer Developing Markets	17,135,191		0.7	1.5	-2.2	5.9	-4.4	-0.9	2.5	1.8	Jan-14
<i>MSCI Emerging Markets (Net)</i>				1.8	1.8	14.8	-0.7	3.0	3.8	3.2	
Northern Trust Emerging Markets Index Fund	30,284,244		1.2								Feb-25
<i>MSCI Emerging Markets (Net)</i>											
Mellon Emerging Markets	149,694		0.0								
Total Fixed Income Composite	739,705,932	30.0	28.8	0.7	3.0	2.8	-0.9	0.0	1.7	1.4	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.9	2.7	2.0	-1.2	-0.4	1.1	1.1	
Core Fixed Income	537,641,162	22.0	21.0	0.5	2.5	2.1	-1.4	-0.5	1.7	2.2	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				0.5	2.5	2.1	-1.5	-0.6	1.2	2.0	
Orleans Core Fixed Income	104,324,192		4.1	0.4	2.6	2.1	-0.9	-0.3	1.5	4.8	Sep-92
<i>Blmbg. U.S. Aggregate Index</i>				0.5	2.5	2.1	-1.5	-0.6	1.2	4.5	
Northern Trust Aggregate Bond Index Fund	433,316,970		16.9								Feb-25
<i>Blmbg. U.S. Aggregate Index</i>											
US TIPS Composite	49,808,068	2.0	1.9								
Northern Trust TIPS Index Fund	49,808,068		1.9								Feb-25
<i>Blmbg. U.S. TIPS</i>											
Emerging Markets Debt	51,040,158	2.0	2.0								
Wellington Blended Opportunistic EMD	51,040,158		2.0	1.9	4.4	4.3	0.7			2.7	May-20
<i>EMD Custom Benchmark</i>				1.7	4.5	5.1	0.2			2.1	



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Multi-Sector Fixed Income	101,216,544	4.0	3.9	1.1	4.9					6.3	Apr-24
Brandywine Multi-Sector Fixed Income	49,861,108		1.9	1.3	4.1					5.5	Apr-24
<i>MSFI Custom Benchmark</i>				0.8	3.4					2.8	
Loomis Multi-Sector Fixed Income	51,355,437		2.0	1.0	5.6					7.0	Apr-24
<i>MSFI Custom Benchmark</i>				0.8	3.4					2.8	
GAA Composite	40,368,130	0.0	1.6	2.9	5.7	12.3	4.0	5.8	5.5	5.3	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				2.3	6.6	12.1	3.6	5.9	6.2	5.7	
Blackrock Global Allocation	40,368,130		1.6	2.9	5.7	12.3	4.0	6.9	6.2	5.9	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				2.3	6.6	12.1	3.6	5.9	6.2	5.7	
Total Alternative Composite	297,180,382	16.0	11.6	0.0	0.6	-0.9	1.9	7.7	6.5	3.7	Jul-05
Private Equity Composite	160,422,228	9.0	6.3	0.0	2.5	6.8	0.6	12.2	9.4	1.5	Aug-05
<i>CJA US All PE (1 Qtr Lag)</i>				0.0	4.5	9.6	6.7	15.0	13.2	13.6	
Murphree Venture (\$2,000,000)	45,814		0.0	0.0	-49.9	-65.7	-32.1	-29.7	-25.3	-13.8	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		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)	147,524		0.0	0.0	-1.7	0.1	-35.7	-23.6	-14.7	-8.2	Mar-06
GA Crossover Fund (\$25,000,000)	2,074,703		0.1	0.0	-1.6	-36.9	-17.6	-6.6	-0.9	5.8	Feb-08
CCMP Capital Investors III (\$15,000,000)	34,976		0.0	0.0	-6.3	-27.9	-35.7	-11.6	-1.1	-1.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	3,776,603		0.1	0.0	-18.3	-18.2	-24.5	-9.2	0.2	2.1	Dec-14
Harbourvest IV (\$20,000,000)	15,576,034		0.6	0.0	-0.7	5.8	-8.7	7.5		9.2	Nov-16
Mesirow (\$35,000,000)	42,452,006		1.7	0.0	3.5	7.6	4.9	16.4		12.5	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	36,199,410		1.4	0.0	3.9	8.8	9.2	20.2		17.4	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	59,073,430		2.3	0.0	3.9	11.0				8.7	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	126,418,034	4.0	4.9	0.0	-2.0	-8.4	1.7	3.4	4.1	5.8	Oct-04
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	0.5	-3.5	0.9	3.3	5.9	7.3	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	-0.2	-7.3	-0.2	2.9	6.1	6.7	
Sentinel Real Estate Fund (\$30,000,000)	43,581,413		1.7	0.0	-1.3	-8.7	2.9	6.6	7.5	6.5	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,631,275		0.1	0.0	-9.5	-18.0	-13.9	-11.2	-7.5	-4.3	May-08
AEW Partners VI LP (\$20,000,000)	188,295		0.0	0.0	1.3	2.0	1.4	13.0	17.8	16.4	Apr-10
AEW Core Property (\$12,000,000)	27,854,871		1.1	0.0	-0.7	-3.8	1.1	2.9		5.0	May-15
FRS-GA (Georgia)	6,966,977		0.3	0.0	2.5	2.5	29.5	15.0	4.0	-1.9	Jun-08
FRS-LB I (NLTP AZ)	2,038,423		0.1	0.0	0.0	0.0	18.3	10.6	11.0	-5.3	Jun-07
ASB Real Estate Fund	18,768,313		0.7	0.0	-8.7	-21.5	-8.5	-2.7		0.6	Jan-16
Heitman America Real Estate Trust	25,388,466		1.0	0.0	-0.4	-6.6	1.7	3.2		4.7	Nov-15
Real Assets Composite	10,340,121	3.0	0.4								
HarbourVest FRS R3 LLC (Tranche 2)	10,340,121		0.4	0.0	5.7	-0.1				1.2	Jan-23
Total Cash (\$9 MM)	38,382,024	0.0	1.5	0.4	3.0	5.3	4.1	2.6	1.8	2.7	Jul-92
<i>90 Day U.S. Treasury Bill</i>				0.4	2.9	5.2	4.0	2.5	1.8	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, and State Street ACWI Index Fund are preliminary as of 01/31/2025.

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 01/1/2010.

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 12/31/2024 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 January 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$67,198,215	-	-	-	-	\$837,951	\$68,036,167
AEW Core Property (\$12,000,000)	\$27,854,871	-	-	-	-	-	\$27,854,871
AEW Partners VI LP (\$20,000,000)	\$188,295	-	-	-	-	-	\$188,295
ASB Real Estate Fund	\$19,104,187	-	-\$335,874	-\$335,874	-	-	\$18,768,313
Blackrock Global Allocation	\$39,243,904	-	-	-	-	\$1,124,227	\$40,368,130
Blackrock Russell 2500 Index Fund	\$141,437,090	-	-\$146,208,022	-\$146,208,022	-	\$4,770,932	-
Blackrock US Debt	\$431,061,841	-	-\$433,718,801	-\$433,718,801	-	\$2,656,960	-
Blackrock US TIPS Index	\$49,148,851	-	-\$49,719,646	-\$49,719,646	-	\$570,794	-
Boston Partners Global Equity	\$137,856,655	-	-\$174,669	-\$174,669	-\$60,565	\$7,124,933	\$144,746,355
Brandywine Multi-Sector Fixed Income	\$49,221,054	-	-	-	-	\$640,053	\$49,861,108
Cash/Clearing Account	\$17,020,074	\$19,876,999	-\$3,851,077	\$16,025,922	-	\$75,392	\$33,121,388
CCMP Capital Investors III (\$15,000,000)	\$34,976	-	-	-	-	-	\$34,976
DCM Private Equity II (\$7,500,000)	\$147,524	-	-	-	-	-	\$147,524
Fisher All Foreign Equity	\$128,095,457	-	-	-	-\$183,602	\$8,023,086	\$135,934,941
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)	\$2,074,703	-	-	-	-	-	\$2,074,703
HarbourVest FRS R3 LLC (Tranche 1)	\$59,073,430	-	-	-	-	-	\$59,073,430
HarbourVest FRS R3 LLC (Tranche 2)	\$10,340,121	-	-	-	-	-	\$10,340,121
Harbourvest IV (\$20,000,000)	\$15,576,034	-	-	-	-	-	\$15,576,034
HarbourVest Partners XI Buyout (\$35,000,000)	\$36,199,410	-	-	-	-	-	\$36,199,410
Heitman America Real Estate Trust	\$25,388,466	-	-	-	-	-	\$25,388,466
Invesco Oppenheimer Developing Markets	\$16,877,853	-	-	-	-\$12,096	\$269,434	\$17,135,191
Landmark Equity Partners XV (\$25,000,000)	\$3,652,721	\$123,882	-	\$123,882	-	-	\$3,776,603
Loomis Multi-Sector Fixed Income	\$50,863,736	-	-	-	-	\$491,701	\$51,355,437
Louisiana Asset Management Pool	\$5,240,606	-	-	-	-	\$20,030	\$5,260,636
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$138,108,614	\$161,784	-	\$161,784	-\$161,784	\$5,871,219	\$143,979,833
Mellon Emerging Markets	\$32,371,076	\$5,289	-\$32,842,758	-\$32,837,469	-\$5,289	\$621,375	\$149,694
Mellon Large Cap Value Stock Index Fund	\$151,705,091	\$7,627	-\$159,409,276	-\$159,401,649	-\$7,627	\$7,704,185	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$423,767,016	\$26,331	-\$433,483,715	-\$433,457,384	-\$26,331	\$9,716,699	-
Mesirow (\$35,000,000)	\$42,452,006	-	-	-	-	-	\$42,452,006
Murphree Venture (\$2,000,000)	\$45,814	-	-	-	-	-	\$45,814
Northern Trust Aggregate Bond Index Fund	-	\$433,718,801	-	\$433,718,801	-	-\$401,830	\$433,316,970
Northern Trust Emerging Markets Index Fund	-	\$30,000,000	-	\$30,000,000	-	\$284,244	\$30,284,244
Northern Trust Extended Equity Market Index	-	\$130,000,000	-	\$130,000,000	-	\$1,219,255	\$131,219,255
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-	-\$713,571	\$158,695,704
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-	\$2,069,968	\$435,553,684
Northern Trust TIPS Index Fund	-	\$49,719,646	-	\$49,719,646	-	\$88,422	\$49,808,068
Orleans Core Fixed Income	\$103,864,170	-	-	-	-\$33,466	\$493,488	\$104,324,192
PGIM QS SMID Core	\$53,117,497	-	-	-	-	\$2,969,644	\$56,087,141
Sentinel Real Estate Fund (\$30,000,000)	\$44,061,788	-	-\$480,375	-\$480,375	-	-	\$43,581,413
State Street ACWI Index Fund	\$124,382,441	-	-	-	-\$6,219	\$4,167,144	\$128,543,366
Timbervest Crossover Fund (\$16,000,000)	\$1,631,275	-	-	-	-	-	\$1,631,275
Wellington Blended Opportunistic EMD	\$50,044,302	-	-	-	-\$22,937	\$1,018,792	\$51,040,158
Total	\$2,508,498,295	\$1,256,533,349	-\$1,260,224,212	-\$3,690,863	-\$519,916	\$61,714,527	\$2,566,002,043

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 January 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$67,082,350	-	-	-	-\$260,159	\$1,213,976	\$68,036,167
AEW Core Property (\$12,000,000)	\$28,052,110	-	-	-	-	-\$197,239	\$27,854,871
AEW Partners VI LP (\$20,000,000)	\$185,909	-	-	-	-	\$2,386	\$188,295
ASB Real Estate Fund	\$21,089,581	\$94,591	-\$583,128	-\$488,537	-	-\$1,832,732	\$18,768,313
Blackrock Global Allocation	\$38,058,425	\$122,982	-	\$122,982	-\$122,982	\$2,309,705	\$40,368,130
Blackrock Russell 2500 Index Fund	\$129,247,420	\$13,409	-\$146,208,022	-\$146,194,612	-\$13,409	\$16,960,602	-
Blackrock US Debt	\$422,604,863	\$68,272	-\$433,718,801	-\$433,650,529	-\$68,272	\$11,113,938	-
Blackrock US TIPS Index	\$48,613,526	\$12,262	-\$49,719,646	-\$49,707,384	-\$12,262	\$1,106,119	-
Boston Partners Global Equity	\$135,654,312	\$349	-\$531,770	-\$531,421	-\$435,597	\$10,059,061	\$144,746,355
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$76,316	-	\$76,316	-\$76,316	\$2,032,857	\$49,861,108
Cash/Clearing Account	\$37,163,531	\$37,741,691	-\$42,352,275	-\$4,610,583	-	\$568,440	\$33,121,388
CCMP Capital Investors III (\$15,000,000)	\$114,933	-	-\$72,786	-\$72,786	-	-\$7,171	\$34,976
DCM Private Equity II (\$7,500,000)	\$150,135	-	-	-	-	-\$2,611	\$147,524
Fisher All Foreign Equity	\$133,199,125	\$101,998	-\$6,277	\$95,721	-\$580,962	\$3,221,057	\$135,934,941
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	-	-	-	-	-\$34,272	\$2,074,703
HarbourVest FRS R3 LLC (Tranche 1)	\$43,119,254	\$13,750,000	-	\$13,750,000	-	\$2,204,176	\$59,073,430
HarbourVest FRS R3 LLC (Tranche 2)	\$5,304,111	\$4,500,000	-	\$4,500,000	-	\$536,010	\$10,340,121
Harbourvest IV (\$20,000,000)	\$15,688,948	-	-	-	-	-\$112,914	\$15,576,034
HarbourVest Partners XI Buyout (\$35,000,000)	\$33,452,250	\$1,400,000	-	\$1,400,000	-	\$1,347,160	\$36,199,410
Heitman America Real Estate Trust	\$25,485,584	-	-	-	-	-\$97,118	\$25,388,466
Invesco Oppenheimer Developing Markets	\$17,521,451	-	-	-	-\$87,942	-\$298,318	\$17,135,191
Landmark Equity Partners XV (\$25,000,000)	\$4,640,235	\$123,882	-\$171,949	-\$48,067	-	-\$815,565	\$3,776,603
Loomis Multi-Sector Fixed Income	\$48,611,453	-	-	-	-\$78,526	\$2,822,510	\$51,355,437
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$150,687	\$5,260,636
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$137,001,237	\$224,682	-	\$224,682	-\$652,418	\$7,406,333	\$143,979,833
Mellon Emerging Markets	\$32,347,774	\$16,239	-\$32,842,758	-\$32,826,519	-\$16,239	\$644,677	\$149,694
Mellon Large Cap Value Stock Index Fund	\$141,433,317	\$22,801	-\$159,409,276	-\$159,386,475	-\$22,801	\$17,975,959	-

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	\$78,139	-\$433,483,715	-\$433,405,577	-\$78,139	\$42,690,675	-
Mesirow (\$35,000,000)	\$44,397,748	-	-\$3,430,000	-\$3,430,000	-	\$1,484,258	\$42,452,006
Murphree Venture (\$2,000,000)	\$91,393	-	-	-	-	-\$45,579	\$45,814
Northern Trust Aggregate Bond Index Fund	-	\$433,718,801	-	\$433,718,801	-	-\$401,830	\$433,316,970
Northern Trust Emerging Markets Index Fund	-	\$30,000,000	-	\$30,000,000	-	\$284,244	\$30,284,244
Northern Trust Extended Equity Market Index	-	\$130,000,000	-	\$130,000,000	-	\$1,219,255	\$131,219,255
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-	-\$713,571	\$158,695,704
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-	\$2,069,968	\$435,553,684
Northern Trust TIPS Index Fund	-	\$49,719,646	-	\$49,719,646	-	\$88,422	\$49,808,068
Orleans Core Fixed Income	\$101,690,533	-	-\$32,923	-\$32,923	-\$101,796	\$2,768,378	\$104,324,192
PGIM QS SMID Core	\$49,018,029	-	-	-	-\$125,825	\$7,194,937	\$56,087,141
Sentinel Real Estate Fund (\$30,000,000)	\$45,540,089	-	-\$1,373,310	-\$1,373,310	-	-\$585,366	\$43,581,413
State Street ACWI Index Fund	\$117,730,634	-	-\$36,536	-\$36,536	-\$43,003	\$10,892,270	\$128,543,366
Timbervest Crossover Fund (\$16,000,000)	\$1,935,984	-	-\$128,000	-\$128,000	-	-\$176,709	\$1,631,275
Wellington Blended Opportunistic EMD	\$48,752,430	\$66,781	-\$66,781	-	-\$162,062	\$2,449,790	\$51,040,158
Total	\$2,440,669,255	\$1,294,745,830	-\$1,314,143,160	-\$19,397,330	-\$2,938,708	\$147,668,826	\$2,566,002,043

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 January 31, 2025							
	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	\$31,885,185	\$68,036,167
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$7,854,871	\$27,854,871
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,198,674	\$188,295
ASB Real Estate Fund	-	\$20,475,718	-\$889,885	\$19,585,833	-	-\$817,520	\$18,768,313
Blackrock Global Allocation	-	\$70,573,498	-\$78,500,000	-\$7,926,502	-\$4,182,652	\$52,477,284	\$40,368,130
Blackrock Russell 2500 Index Fund	-	\$116,570,577	-\$146,212,080	-\$29,641,503	-\$72,089	\$29,713,592	-
Blackrock US Debt	-	\$537,514,809	-\$578,218,801	-\$40,703,992	-\$836,976	\$41,535,182	-
Blackrock US TIPS Index	-	\$55,148,580	-\$64,724,451	-\$9,575,870	-\$151,491	\$9,727,361	-
Boston Partners Global Equity	-	\$80,939,754	-\$30,659,362	\$50,280,392	-\$5,015,702	\$97,971,769	\$144,746,355
Brandywine Multi-Sector Fixed Income	-	\$48,076,316	-	\$48,076,316	-\$76,316	\$1,861,108	\$49,861,108
Cash/Clearing Account	-	\$3,518,943,042	-\$3,489,833,791	\$29,109,251	-\$151,572	\$3,511,931	\$33,121,388
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,392,293	-\$9,970,340	-	\$10,005,316	\$34,976
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$13,288	\$147,524
Fisher All Foreign Equity	-	\$125,401,571	-\$110,520,018	\$14,881,553	-\$9,015,185	\$121,599,267	\$135,934,941
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	\$24,443,322	\$2,074,703
HarbourVest FRS R3 LLC (Tranche 1)	-	\$52,500,000	-	\$52,500,000	-	\$6,573,430	\$59,073,430
HarbourVest FRS R3 LLC (Tranche 2)	-	\$10,000,000	-	\$10,000,000	-	\$340,121	\$10,340,121
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$15,862,234	\$1,463,069	-	\$14,112,965	\$15,576,034
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$23,329,215	-\$2,982,386	\$20,346,829	-	\$15,852,581	\$36,199,410
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$5,501,771	\$25,388,466
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$33,500,000	\$14,000,000	-\$2,764,477	\$5,268,847	\$17,135,191
Landmark Equity Partners XV (\$25,000,000)	-	\$20,272,306	-\$23,884,776	-\$3,612,470	-	\$7,389,073	\$3,776,603
Loomis Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-\$78,526	\$3,433,963	\$51,355,437
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,359,861	\$5,260,636
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$306,262	\$1,041,728
LSV International Equity Value	-	\$115,069,323	-\$62,331,336	\$52,737,987	-\$10,537,784	\$88,534,072	\$143,979,833
Mellon Emerging Markets	-	\$30,038,218	-\$32,842,758	-\$2,804,540	-\$38,218	\$2,992,451	\$149,694
Mellon Large Cap Value Stock Index Fund	-	\$129,057,631	-\$174,409,276	-\$45,351,644	-\$68,491	\$45,420,136	-

CASH FLOW SUMMARY BY MANAGER

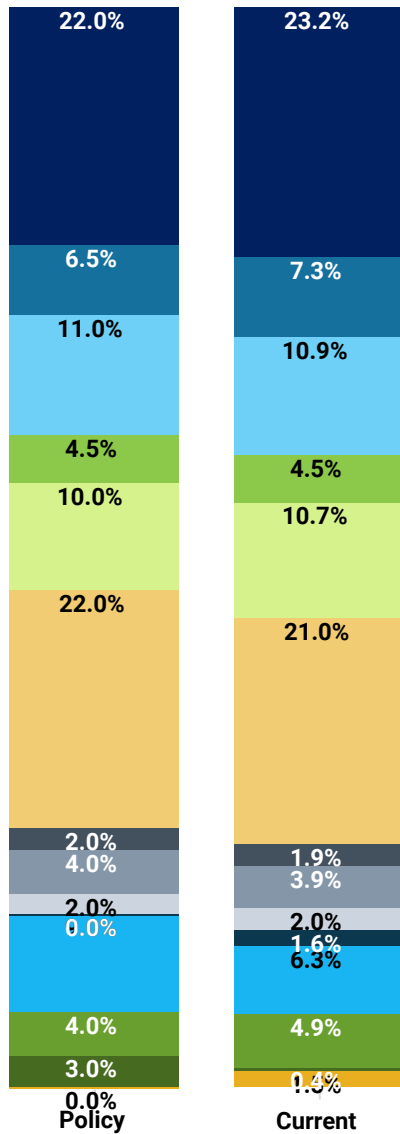
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	-	\$319,977,865	-\$792,983,716	-\$473,034,421	-\$926,124	\$473,960,544	-
Mesirow (\$35,000,000)	-	\$25,653,620	-\$5,355,000	\$20,298,620	-	\$22,153,386	\$42,452,006
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$944,368	\$45,814
Northern Trust Aggregate Bond Index Fund	-	\$433,718,801	-	\$433,718,801	-	-\$401,830	\$433,316,970
Northern Trust Emerging Markets Index Fund	-	\$30,000,000	-	\$30,000,000	-	\$284,244	\$30,284,244
Northern Trust Extended Equity Market Index	-	\$130,000,000	-	\$130,000,000	-	\$1,219,255	\$131,219,255
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-	-\$713,571	\$158,695,704
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-	\$2,069,968	\$435,553,684
Northern Trust TIPS Index Fund	-	\$49,719,646	-	\$49,719,646	-	\$88,422	\$49,808,068
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,224,741	\$31,991,703	\$104,324,192
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,235,178	\$32,105,784	\$56,087,141
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$27,283,197	\$2,716,803	-	\$40,864,610	\$43,581,413
State Street ACWI Index Fund	-	\$101,000,000	-\$40,152,962	\$60,847,038	-\$325,742	\$68,022,070	\$128,543,366
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,591,895	\$2,008,105	-	-\$376,830	\$1,631,275
Wellington Blended Opportunistic EMD	-	\$95,450,066	-\$48,450,066	\$47,000,000	-\$1,616,236	\$5,591,305	\$51,040,158
Total	-	\$8,296,060,351	-\$7,031,776,444	\$1,264,255,337	-\$45,233,817	\$1,310,645,178	\$2,566,002,043

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

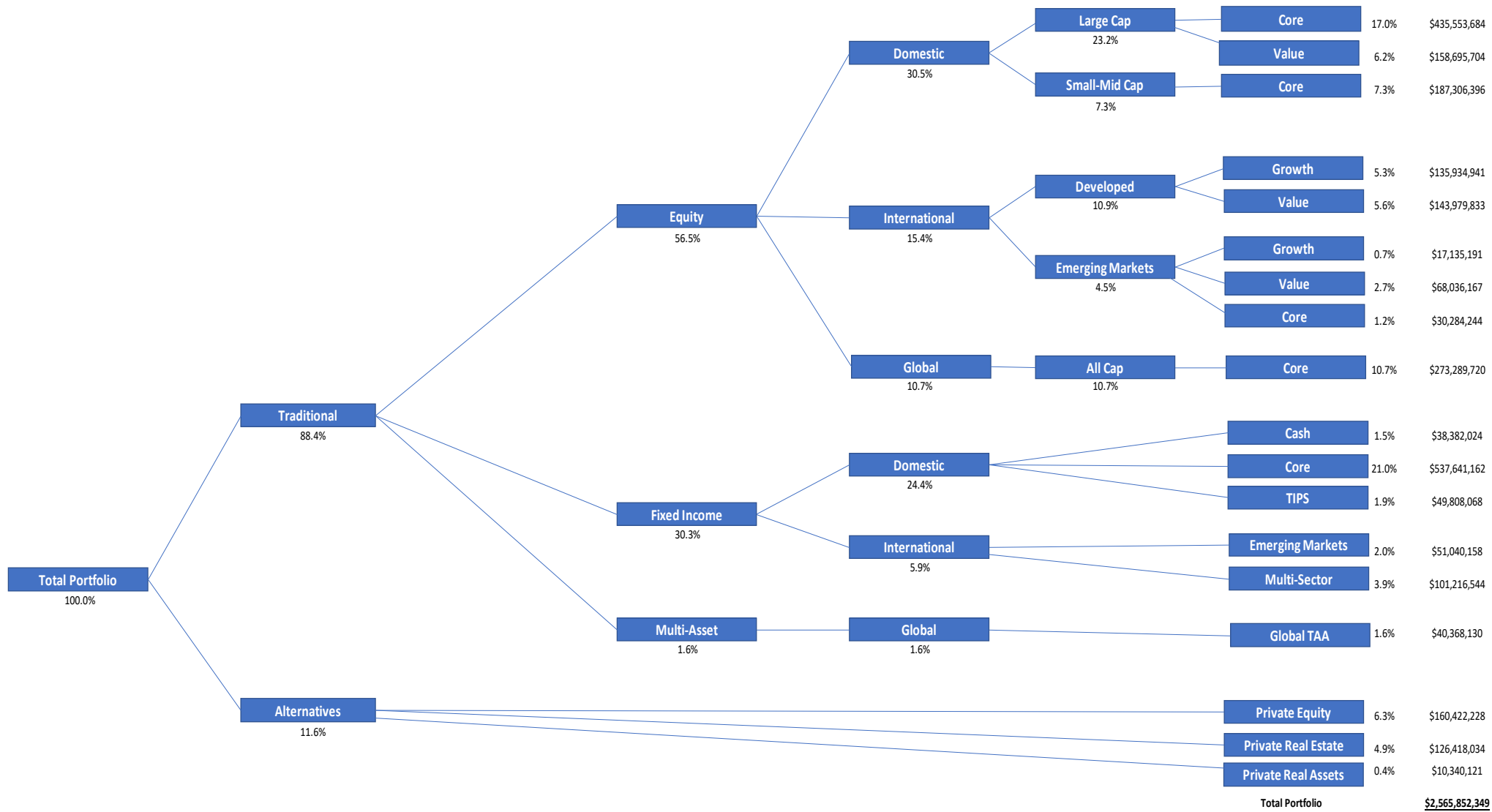


	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	594,249,388	23.2	22.0	1.2	15.5 - 25.5	Yes
Small/Mid Cap Equity	187,306,396	7.3	6.5	0.8	2.0 - 12.0	Yes
International Equity	279,914,774	10.9	11.0	-0.1	6.5 - 16.5	Yes
Emerging Markets Equity	115,605,296	4.5	4.5	0.0	2.0 - 12.0	Yes
Global Equity	273,289,720	10.7	10.0	0.7	5.0 - 15.0	Yes
Fixed Income	537,641,162	21.0	22.0	-1.0	16.0 - 26.0	Yes
TIPS	49,808,068	1.9	2.0	-0.1	0.0 - 100.0	Yes
Multi-Sector Fixed Income	101,216,544	3.9	4.0	-0.1	0.0 - 100.0	Yes
Emerging Market Debt	51,040,158	2.0	2.0	0.0	0.0 - 10.0	Yes
Global Asset Allocation	40,368,130	1.6	0.0	1.6	0.0 - 6.0	Yes
Private Equity	160,422,228	6.3	9.0	-2.7	2.0 - 12.0	Yes
Real Estate	126,418,034	4.9	4.0	0.9	1.0 - 11.0	Yes
Real Assets	10,340,121	0.4	3.0	-2.6	0.0 - 4.0	Yes
Cash	38,382,024	1.5	0.0	1.5	0.0 - 5.0	Yes
Total	2,566,002,043	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



ASSET ALLOCATION DECISION TREE



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

