



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

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# CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Feb	YTD
<b>S&amp;P 500</b>	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	-1.3%	1.4%
<b>Russell 1000</b>	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	-1.7%	1.4%
<b>Russell 2000</b>	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	-5.3%	-2.9%
<b>Russell 2500</b>	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	-4.7%	-1.3%
<b>MSCI EAFE</b>	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	1.9%	7.3%
<b>MSCI EM</b>	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	0.5%	2.3%
<b>MSCI ACWI</b>	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	-0.6%	2.7%
<b>Private Equity</b>	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	4.9%	-	4.9%
<b>BBG TIPS</b>	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	2.2%	3.5%
<b>BBG Municipal</b>	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	1.0%	1.5%
<b>BBG Muni High Yield</b>	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	1.2%	2.0%
<b>BBG US Corporate HY</b>	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	0.7%	2.0%
<b>BBG US Agg Bond</b>	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	2.2%	2.7%
<b>BBG Global Agg</b>	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	1.4%	2.0%
<b>BBG Long Treasuries</b>	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.2%	5.6%
<b>BBG US Long Credit</b>	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	3.5%	3.9%
<b>BBG US STRIPS 20+ Yr</b>	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	8.2%	7.8%
<b>JPM GBI-EM Global Div</b>	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	0.7%	2.7%
<b>JPM EMBI Glob Div</b>	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	1.6%	3.0%
<b>CS Hedge Fund</b>	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	2.2%
<b>BBG Commodity</b>	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	0.8%	4.8%
<b>Alerian Midstream</b>	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	1.7%	4.5%
<b>FTSE NAREIT Equity REITs</b>	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	3.6%	4.7%

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



# MARKET COMMENTARY

In another noisy month for markets, a flurry of headlines around potential policy changes from the Trump Administration fueled widespread uncertainty, weighing down sentiment and reigniting concerns around economic growth. As a result, U.S. equities underperformed their global counterparts and value equities outperformed growth stocks. Notably, the S&P 500 Index fell 1.3% in February, with the mega-cap names leading the declines. The Russell 1000 Value Index eked out a 0.4% gain for the month, while the Russell 1000 Growth fell 3.6% – wedging a further gap between the indexes on a year-to-date basis with the value index up 5.1%, while growth remains in the red with losses of 1.7% so far this year.

Outside the U.S., local returns were bolstered by a weaker dollar and improving economic data: the MSCI EAFE and MSCI Emerging Markets indexes gained 1.9% and 0.5%, respectively, last month. China was the best performing market—the MSCI China Index added 11.8% in February— as technology names continued to benefit from positive momentum following DeepSeek’s announcement earlier this year on the capabilities of its cost-efficient artificial intelligence models.

Escalating growth concerns fueled downward pressure in interest rates and gains across most fixed-income securities. In the U.S., yields fell across the curve, with 10- and 30-year Treasury yields falling 33 and 30 basis points, respectively. In response, longer-duration indexes outperformed last month with the Bloomberg Long Treasury Index gaining 5.2%. Within credit, option-adjusted spreads widened, particularly among lower-quality names. The spread on the Bloomberg U.S. High Yield Corporate Index increased 20 basis points to 280; however, this level still remains within long-term median spread levels. The spread widening weighed on credit indexes on a relative basis: the Bloomberg U.S. High Yield Corporate Index ended modestly higher, adding 0.7% in February.

Within real assets, spot gold prices extended recent gains, returning 2.2% last month, amid the supportive macroeconomic backdrop and demand for safe-haven assets. The commodity complex continues to see significant dispersion, with crude oil prices falling 4.3%, even as the Bloomberg Commodity Index increased 0.8%.

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 (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Total Plan Composite</b>	<b>2,574,023,981</b>	<b>100.0</b>	<b>100.0</b>	<b>0.3</b>	<b>2.7</b>	<b>6.2</b>	<b>9.4</b>	<b>5.3</b>	<b>7.9</b>	<b>6.2</b>	<b>6.0</b>	<b>Oct-92</b>	
<i>Policy Index</i>				0.1	2.0	6.3	10.1	5.4	7.9	6.9			
<i>Allocation Index</i>				0.1	2.2	6.4	9.9	5.0	7.6	6.6			
<b>Total Equity Composite</b>	<b>1,459,554,921</b>	<b>54.0</b>	<b>56.7</b>	<b>-0.5</b>	<b>3.3</b>	<b>8.2</b>	<b>13.5</b>	<b>8.3</b>	<b>12.3</b>	<b>8.3</b>	<b>7.8</b>	<b>Oct-92</b>	
<i>MSCI AC World Index (Net)</i>				-0.6	2.7	8.4	15.1	9.1	12.8	9.1	8.2		
<b>Domestic Equity Composite</b>	<b>780,860,350</b>	<b>28.5</b>	<b>30.3</b>	<b>-2.1</b>	<b>1.4</b>	<b>9.9</b>	<b>15.2</b>	<b>10.0</b>	<b>14.7</b>	<b>10.6</b>	<b>8.7</b>	<b>Oct-92</b>	
<i>Russell 3000 Index</i>				-1.9	1.2	10.3	17.5	11.6	16.1	12.4	10.6		
Northern Trust S&P 500 Index Fund	429,863,449		16.7	-1.3							-1.3	Feb-25	
<i>S&amp;P 500 Index</i>				-1.3							-1.3		
Northern Trust Russell 1000 Value Index Fund	159,296,334		6.2	0.4							0.4	Feb-25	
<i>Russell 1000 Value Index</i>				0.4							0.4		
<b>SMID Cap Composite</b>	<b>191,700,567</b>	<b>6.5</b>	<b>7.4</b>	<b>-5.8</b>	<b>-1.4</b>	<b>7.6</b>	<b>7.8</b>	<b>5.9</b>	<b>10.4</b>	<b>6.4</b>	<b>8.2</b>	<b>Oct-12</b>	
<i>SMID Cap Custom Benchmark</i>				-5.5	-2.1	7.1	6.8	4.3	10.7	8.2	10.5		
PGIM QS SMID Core	52,822,604		2.1	-5.8	-0.6	7.8	9.5	9.6	15.2		9.4	Jul-18	
<i>Russell 2500 Index</i>				-4.7	-1.3	8.0	7.6	4.5	10.9		7.7		
Northern Trust Extended Equity Market Index	138,877,963		5.4	-5.8							-5.8	Feb-25	
<i>Dow Jones U.S. Completion Total Stock Market Index</i>				-5.8							-5.8		
<b>International Equity Composite</b>	<b>285,599,515</b>	<b>11.0</b>	<b>11.1</b>	<b>2.0</b>	<b>7.3</b>	<b>5.6</b>	<b>9.7</b>	<b>5.9</b>	<b>9.0</b>	<b>5.6</b>	<b>6.5</b>	<b>Oct-12</b>	
<i>MSCI AC World ex USA (Net)</i>				1.4	5.5	5.3	9.7	4.6	7.6	4.8	5.6		
LSV International Equity Value	147,537,989		5.7	2.5	6.8	7.6	13.5	7.3	9.4	5.6	6.1	Oct-04	
<i>MSCI Custom Benchmark</i>				1.4	5.5	5.3	9.7	4.6	7.6	4.8	5.3		
Fisher All Foreign Equity	138,061,526		5.4	1.6	7.8	3.5	6.0	4.5	8.5	5.5	6.7	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				1.4	5.5	5.3	9.7	4.6	7.6	4.8	5.9		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Global Equity Composite</b>	<b>277,108,118</b>	<b>10.0</b>	<b>10.8</b>	<b>1.4</b>	<b>5.7</b>	<b>9.4</b>	<b>14.7</b>	<b>9.4</b>	<b>13.6</b>	<b>7.7</b>	<b>10.0</b>	<b>Oct-12</b>	
<i>MSCI AC World Index (Net)</i>				-0.6	2.7	8.4	15.1	9.1	12.8	9.1	10.0		
Boston Partners Global Equity	149,243,641		5.8	3.1	8.3	10.0	14.1	9.2	14.2		10.3	Nov-16	
<i>MSCI AC World Index (Net)</i>				-0.6	2.7	8.4	15.1	9.1	12.8		11.2		
State Street ACWI Index Fund	127,864,478		5.0	-0.5	2.8	8.6	15.4	9.5	13.1		12.1	Sep-19	
<i>MSCI AC World Index (Net)</i>				-0.6	2.7	8.4	15.1	9.1	12.8		11.8		
<b>Emerging Markets Equity</b>	<b>115,986,937</b>	<b>4.5</b>	<b>4.5</b>	<b>0.2</b>	<b>1.8</b>	<b>1.4</b>	<b>9.5</b>	<b>2.6</b>	<b>5.8</b>	<b>4.0</b>	<b>3.6</b>	<b>Oct-13</b>	
<i>MSCI Emerging Markets (Net)</i>				0.5	2.3	2.3	10.1	0.5	4.3	3.5	3.3		
Acadian Emerging Markets Equity	68,161,049		2.6	0.2	1.4	1.6	10.8	4.8	8.6	4.8	4.4	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				0.5	2.3	2.3	10.1	0.5	4.3	3.5	3.1		
Invesco Oppenheimer Developing Markets	17,179,560		0.7	0.3	1.8	-2.0	2.6	-1.6	0.2	2.3	1.8	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				0.5	2.3	2.3	10.1	0.5	4.3	3.5	3.3		
Northern Trust Emerging Markets Index Fund	30,646,328		1.2	0.3							0.3	Feb-25	
<i>MSCI Emerging Markets (Net)</i>				0.5							0.5		
<b>Total Fixed Income Composite</b>	<b>754,599,202</b>	<b>30.0</b>	<b>29.3</b>	<b>2.0</b>	<b>2.8</b>	<b>5.0</b>	<b>6.1</b>	<b>0.4</b>	<b>0.1</b>	<b>2.0</b>	<b>1.6</b>	<b>Oct-12</b>	
<i>Total Fixed Income Custom Benchmark</i>				1.9	2.8	4.7	5.2	0.0	-0.2	1.4	1.2		
<b>Core Fixed Income</b>	<b>549,561,730</b>	<b>22.0</b>	<b>21.4</b>	<b>2.2</b>	<b>2.7</b>	<b>4.8</b>	<b>5.9</b>	<b>-0.2</b>	<b>-0.4</b>	<b>2.0</b>	<b>2.3</b>	<b>Dec-10</b>	
<i>Blmbg. U.S. Aggregate Index</i>				2.2	2.7	4.8	5.8	-0.4	-0.5	1.5	2.2		
Orleans Core Fixed Income	106,746,851		4.1	2.3	2.8	5.0	6.2	0.3	-0.1	1.8	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				2.2	2.7	4.8	5.8	-0.4	-0.5	1.5	4.5		
Northern Trust Aggregate Bond Index Fund	442,814,879		17.2	2.2							2.2	Feb-25	
<i>Blmbg. U.S. Aggregate Index</i>				2.2							2.2		
<b>US TIPS</b>	<b>50,912,941</b>	<b>2.0</b>	<b>2.0</b>										
Northern Trust TIPS Index Fund	50,912,941		2.0	2.2							2.2	Feb-25	
<i>Blmbg. U.S. TIPS</i>				2.2							2.2		
<b>Emerging Markets Debt</b>	<b>51,469,165</b>	<b>2.0</b>	<b>2.0</b>										
Wellington Blended Opportunistic EMD	51,469,165		2.0	0.8	2.8	5.2	5.0	3.4			2.9	May-20	
<i>EMD Custom Benchmark</i>				1.1	2.9	5.7	6.1	2.5			2.3		



# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Multi-Sector Fixed Income</b>	<b>102,655,366</b>	<b>4.0</b>	<b>4.0</b>	<b>1.4</b>	<b>2.6</b>	<b>6.4</b>					<b>7.8</b>	<b>Apr-24</b>
Brandywine Multi-Sector Fixed Income	50,549,597		2.0	1.4	2.7	5.5					7.0	Apr-24
<i>MSFI Custom Benchmark</i>				1.3	2.0	4.7					4.1	
Loomis Multi-Sector Fixed Income	52,105,770		2.0	1.5	2.4	7.2					8.6	Apr-24
<i>MSFI Custom Benchmark</i>				1.3	2.0	4.7					4.1	
<b>GAA Composite</b>	<b>40,319,129</b>	<b>0.0</b>	<b>1.6</b>	<b>-0.3</b>	<b>2.6</b>	<b>5.5</b>	<b>9.2</b>	<b>4.5</b>	<b>6.5</b>	<b>5.2</b>	<b>5.2</b>	<b>Apr-14</b>
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.1	2.4	6.7	10.0	4.4	7.0	5.9	5.7	
Blackrock Global Allocation	40,319,129		1.6	-0.3	2.6	5.5	9.2	4.5	7.8	5.8	5.8	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.1	2.4	6.7	10.0	4.4	7.0	5.9	5.7	
<b>Total Alternative Composite</b>	<b>296,173,866</b>	<b>16.0</b>	<b>11.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.9</b>	<b>1.9</b>	<b>7.7</b>	<b>6.5</b>	<b>3.7</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>159,369,065</b>	<b>9.0</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>6.8</b>	<b>0.6</b>	<b>12.2</b>	<b>9.4</b>	<b>1.4</b>	<b>Aug-05</b>
<i>CJA US All PE (1 Qtr Lag)</i>				0.0	0.0	4.5	9.6	6.7	15.0	13.2	13.5	
Murphree Venture (\$2,000,000)	45,814		0.0	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	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	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	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	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	0.0	-18.3	-18.2	-24.5	-9.2	0.2	2.1	Dec-14
Harbourvest IV (\$20,000,000)	14,767,871		0.6	0.0	0.0	-0.7	5.8	-8.7	7.5		9.1	Nov-16
Mesirow (\$35,000,000)	42,207,006		1.6	0.0	0.0	3.5	7.6	4.9	16.4		12.3	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	36,199,410		1.4	0.0	0.0	3.9	8.8	9.2	20.2		17.1	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	59,073,430		2.3	0.0	0.0	3.9	11.0				8.4	Oct-22

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>126,464,680</b>	<b>4.0</b>	<b>4.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.0</b>	<b>-8.4</b>	<b>1.7</b>	<b>3.4</b>	<b>4.1</b>	<b>5.8</b>	<b>Oct-04</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	0.0	0.5	-3.5	0.9	3.3	5.9	7.2	
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	0.0	-0.2	-7.3	-0.2	2.9	6.1	6.6	
Sentinel Real Estate Fund (\$30,000,000)	43,581,413		1.7	0.0	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	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	0.0	1.3	2.0	1.4	13.0	17.8	16.3	Apr-10
AEW Core Property (\$12,000,000)	27,854,871		1.1	0.0	0.0	-0.7	-3.8	1.1	2.9		4.9	May-15
FRS-GA (Georgia)	6,966,977		0.3	0.0	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	0.0	18.3	10.6	11.0	-5.3	Jun-07
ASB Real Estate Fund	18,814,960		0.7	0.0	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	0.0	-0.4	-6.6	1.7	3.2		4.7	Nov-15
<b>Real Assets Composite</b>	<b>10,340,121</b>	<b>3.0</b>	<b>0.4</b>									
HarbourVest FRS R3 LLC (Tranche 2)	10,340,121		0.4	0.0	0.0	5.7	-0.1				1.2	Jan-23
<b>Total Cash (\$9 MM)</b>	<b>23,376,863</b>	<b>0.0</b>	<b>0.9</b>	<b>0.3</b>	<b>0.7</b>	<b>3.3</b>	<b>5.2</b>	<b>4.3</b>	<b>2.6</b>	<b>1.9</b>	<b>2.7</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.3	0.7	3.3	5.1	4.1	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 02/28/2025.

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.

SMID Cap Custom Benchmark is comprised of Russell 2500 Index until 01/31/2025, and 70% Dow Jones U.S. Completion Total Stock Market Index/30% Russell 2500 Index beginning 02/01/2025

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 01/01/2010.

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% SMID Cap Custom Benchmark, 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 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 February 28, 2025								
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value	
Acadian Emerging Markets Equity	\$68,036,167	-	-	-	-\$130,459	\$255,341	\$68,161,049	
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	\$18,768,313	\$46,647	-	\$46,647	-	-	\$18,814,960	
Blackrock Global Allocation	\$40,368,130	\$54,594	-	\$54,594	-\$54,594	-\$49,001	\$40,319,129	
Boston Partners Global Equity	\$144,746,355	-	-	-	-\$63,436	\$4,560,722	\$149,243,641	
Brandywine Multi-Sector Fixed Income	\$49,861,108	-	-	-	-	\$688,489	\$50,549,597	
Cash/Clearing Account	\$33,121,388	\$1,135,008	-\$16,223,246	-\$15,088,238	-	\$65,098	\$18,098,248	
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	\$135,934,941	-	-	-	-	\$2,126,584	\$138,061,526	
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	-	-\$808,163	-\$808,163	-	-	\$14,767,871	
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 Openheimer Developing Markets	\$17,135,191	-	-	-	-\$12,280	\$56,649	\$17,179,560	
Landmark Equity Partners XV (\$25,000,000)	\$3,776,603	-	-	-	-	-	\$3,776,603	
Loomis Multi-Sector Fixed Income	\$51,355,437	-	-	-	-\$49,837	\$800,170	\$52,105,770	
Louisiana Asset Management Pool	\$5,260,636	-	-	-	-	\$17,978	\$5,278,615	
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728	
LSV International Equity Value	\$143,979,833	-	-	-	-\$231,281	\$3,789,437	\$147,537,989	
Mesirow (\$35,000,000)	\$42,452,006	-	-\$245,000	-\$245,000	-	-	\$42,207,006	
Murphree Venture (\$2,000,000)	\$45,814	-	-	-	-	-	\$45,814	

**CASH FLOW SUMMARY BY MANAGER**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Northern Trust Aggregate Bond Index Fund	\$433,316,970	-	-	-	-\$5,416	\$9,503,325	\$442,814,879
Northern Trust Emerging Markets Index Fund	\$30,284,244	\$260,908	-	\$260,908	-\$1,199	\$102,375	\$30,646,328
Northern Trust Extended Equity Market Index	\$131,219,255	\$16,000,000	-	\$16,000,000	-\$1,093	-\$8,340,198	\$138,877,963
Northern Trust Russell 1000 Value Index Fund	\$158,695,704	-	-	-	-\$529	\$601,158	\$159,296,334
Northern Trust S&P 500 Index Fund	\$435,553,684	-	-	-	-\$1,452	-\$5,688,783	\$429,863,449
Northern Trust TIPS Index Fund	\$49,808,068	-	-\$3	-\$3	-\$519	\$1,105,395	\$50,912,941
Orleans Core Fixed Income	\$104,324,192	-	-	-	-	\$2,422,659	\$106,746,851
PGIM QS SMID Core	\$56,087,141	-	-	-	-\$66,739	-\$3,197,798	\$52,822,604
Sentinel Real Estate Fund (\$30,000,000)	\$43,581,413	-	-	-	-	-	\$43,581,413
State Street ACWI Index Fund	\$128,543,366	-	-	-	-\$6,427	-\$672,461	\$127,864,478
Timbervest Crossover Fund (\$16,000,000)	\$1,631,275	-	-	-	-	-	\$1,631,275
Wellington Blended Opportunistic EMD	\$51,040,158	-	-	-	-\$23,393	\$452,400	\$51,469,165
<b>Total</b>	<b>\$2,565,852,349</b>	<b>\$17,497,157</b>	<b>-\$17,276,412</b>	<b>\$220,745</b>	<b>-\$648,656</b>	<b>\$8,599,541</b>	<b>\$2,574,023,981</b>

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

**CASH FLOW SUMMARY BY MANAGER**

Fiscal Year To Date Ending February 28, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$67,082,350	-	-	-	-\$390,618	\$1,469,317	\$68,161,049
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	\$141,237	-\$583,128	-\$441,890	-	-\$1,832,732	\$18,814,960
Blackrock Global Allocation	\$38,058,425	\$177,576	-	\$177,576	-\$177,576	\$2,260,704	\$40,319,129
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	\$47,505	-\$531,770	-\$484,264	-\$499,033	\$14,572,626	\$149,243,641
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$76,316	-	\$76,316	-\$76,316	\$2,721,346	\$50,549,597
Cash/Clearing Account	\$37,163,531	\$38,876,699	-\$58,575,520	-\$19,698,821	-	\$633,538	\$18,098,248
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	\$5,347,642	\$138,061,526
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	-	-\$808,163	-\$808,163	-	-\$112,914	\$14,767,871
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	-	-	-	-\$100,222	-\$241,669	\$17,179,560
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	-	-	-	-\$128,363	\$3,622,679	\$52,105,770
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$168,665	\$5,278,615
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$137,001,237	\$62,898	-	\$62,898	-\$721,915	\$11,195,769	\$147,537,989
Mellon Emerging Markets	\$32,347,774	\$16,239	-\$32,842,758	-\$32,826,519	-\$16,239	\$494,983	-
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	-	-\$3,675,000	-\$3,675,000	-	\$1,484,258	\$42,207,006
Murphree Venture (\$2,000,000)	\$91,393	-	-	-	-	-\$45,579	\$45,814
Northern Trust Aggregate Bond Index Fund	-	\$433,718,801	-	\$433,718,801	-\$5,416	\$9,101,495	\$442,814,879
Northern Trust Emerging Markets Index Fund	-	\$30,260,908	-	\$30,260,908	-\$1,199	\$386,619	\$30,646,328
Northern Trust Extended Equity Market Index	-	\$146,000,000	-	\$146,000,000	-\$1,093	-\$7,120,943	\$138,877,963
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$529	-\$112,413	\$159,296,334
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$1,452	-\$3,618,815	\$429,863,449
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$519	\$1,193,817	\$50,912,941
Orleans Core Fixed Income	\$101,690,533	-	-\$32,923	-\$32,923	-\$101,796	\$5,191,037	\$106,746,851
PGIM QS SMID Core	\$49,018,029	-	-	-	-\$192,564	\$3,997,140	\$52,822,604
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	-\$49,430	\$10,219,810	\$127,864,478
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	-	-\$185,455	\$2,902,190	\$51,469,165
<b>Total</b>	<b>\$2,440,669,255</b>	<b>\$1,312,128,360</b>	<b>-\$1,331,419,571</b>	<b>-\$19,291,211</b>	<b>-\$3,425,580</b>	<b>\$156,071,517</b>	<b>\$2,574,023,981</b>

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



# CASH FLOW SUMMARY BY MANAGER

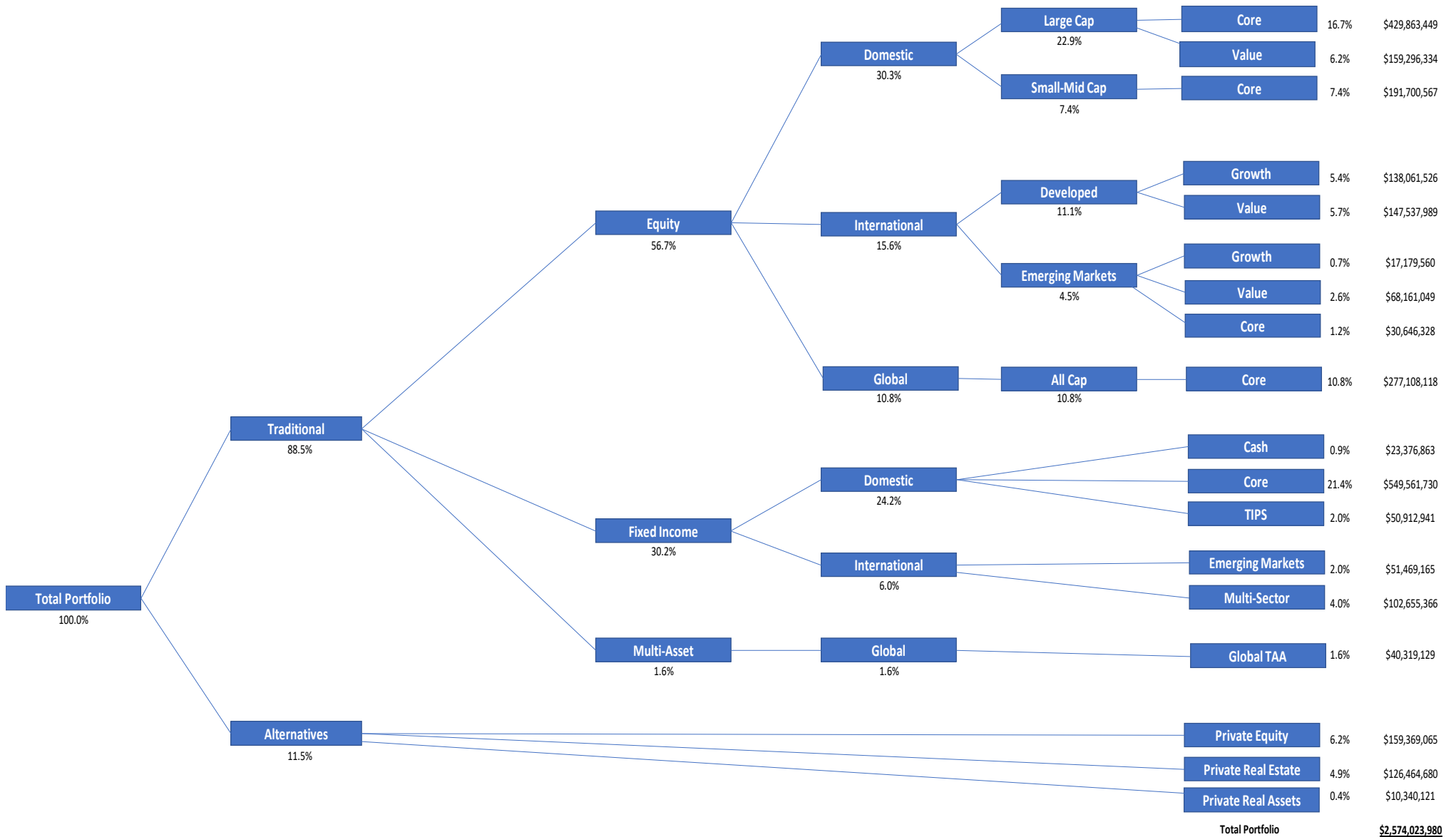
Since Inception Ending February 28, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$4,979,477	\$32,140,526	\$68,161,049
AEW Core Property (\$12,000,000)	-	\$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	-	\$20,522,364	-\$889,885	\$19,632,479	-	-\$817,520	\$18,814,960
Blackrock Global Allocation	-	\$70,628,092	-\$78,500,000	-\$7,871,908	-\$4,237,246	\$52,428,284	\$40,319,129
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	-	\$80,986,911	-\$30,659,362	\$50,327,549	-\$5,079,138	\$102,485,334	\$149,243,641
Brandywine Multi-Sector Fixed Income	-	\$48,076,316	-	\$48,076,316	-\$76,316	\$2,549,597	\$50,549,597
Cash/Clearing Account	-	\$3,520,078,050	-\$3,506,057,037	\$14,021,013	-\$151,572	\$3,577,030	\$18,098,248
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	\$123,725,851	\$138,061,526
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	-\$16,670,397	\$654,906	-	\$14,112,965	\$14,767,871
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	-\$2,776,757	\$5,325,496	\$17,179,560
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	-\$128,363	\$4,234,132	\$52,105,770
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,377,839	\$5,278,615
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	-\$10,607,282	\$92,323,508	\$147,537,989
Mellon Emerging Markets	-	\$30,038,218	-\$32,842,758	-\$2,804,540	-\$38,218	\$2,842,758	-
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	-\$5,600,000	\$20,053,620	-	\$22,153,386	\$42,207,006
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	-\$5,416	\$9,101,495	\$442,814,879
Northern Trust Emerging Markets Index Fund	-	\$30,260,908	-	\$30,260,908	-\$1,199	\$386,619	\$30,646,328
Northern Trust Extended Equity Market Index	-	\$146,000,000	-	\$146,000,000	-\$1,093	-\$7,120,943	\$138,877,963
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$529	-\$112,413	\$159,296,334
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$1,452	-\$3,618,815	\$429,863,449
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$519	\$1,193,817	\$50,912,941
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,224,741	\$34,414,362	\$106,746,851
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,301,917	\$28,907,986	\$52,822,604
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	-\$332,169	\$67,349,609	\$127,864,478
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	-\$1,639,629	\$6,043,705	\$51,469,165
<b>Total</b>	-	<b>\$8,313,442,880</b>	<b>-\$7,049,052,856</b>	<b>\$1,264,361,455</b>	<b>-\$45,720,689</b>	<b>\$1,319,047,869</b>	<b>\$2,574,023,981</b>

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

# ASSET ALLOCATION 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



