



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

MARCH 31, 2025

David Barnes, CFA, CAIA



PROPRIETARY & CONFIDENTIAL

# CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar	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%	-5.6%	-4.3%
<b>Russell 1000</b>	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	-5.8%	-4.5%
<b>Russell 2000</b>	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	-6.8%	-9.5%
<b>Russell 2500</b>	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	-6.3%	-7.5%
<b>MSCI EAFE</b>	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	-0.4%	6.9%
<b>MSCI EM</b>	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	0.6%	2.9%
<b>MSCI ACWI</b>	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	-4.0%	-1.3%
<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%	0.6%	4.2%
<b>BBG Municipal</b>	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	-1.7%	-0.2%
<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%	0.8%
<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%	-1.0%	1.0%
<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%	0.0%	2.8%
<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%	0.6%	2.6%
<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%	-0.9%	4.7%
<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%	-1.4%	2.5%
<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%	-2.7%	4.8%
<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%	1.5%	4.3%
<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%	-0.8%	2.2%
<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%	-	2.4%
<b>BBG Commodity</b>	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	3.9%	8.9%
<b>Alerian Midstream</b>	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	1.8%	6.3%
<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%	0.9%

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



# MARKET COMMENTARY

As stocks continue their freefall and market sentiment sours amid a potential global trade war set off by steep tariffs announced by President Trump, we urge investors to stay the course but look for opportunities should the rout [deepen](#).

With markets barreling towards their worst week since March 2020 and the S&P 500 Index down nearly 600 points in the last two days, we believe volatility is here to stay until greater clarity emerges around the administration's policy on tariffs and tariff rates.

At NEPC, we remain steadfast in our belief in the importance of a [diversified portfolio](#). We encourage investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient levels of liquidity for any cash flow needs that may arise.

Also, it is critical to reinforce the importance of staying invested in markets and not pulling away when panic takes hold. In fact, history has shown time and time again that periods of heightened market fear yield future opportunities. For example, the VIX Index, a gauge of volatility, just touched 40, which is a strong signal to rebalance. To that end, we encourage investors to review their equity targets and consider adding S&P 500 exposure back to targets.

While the tariffs announced on April 2 were stiffer than expected, we remind investors that many questions remain around their implementation, whether the rates will stick, and potential negotiations with or retaliatory actions from the affected countries.

We remain vigilant and will continue to provide updates with any changes in our economic and investment outlooks. Please reach out to your NEPC consultant if you have any questions or concerns

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,561,048,022	100.0	100.0	-1.8	0.9	4.4	5.1	4.4	9.5	6.1	6.0	Oct-92	
Policy Index				-2.0	-0.1	4.2	5.7	4.3	9.4	6.7			
Allocation Index				-2.0	0.1	4.2	5.3	3.9	8.9	6.5			
Total Equity Composite	1,415,161,616	54.0	55.3	-3.0	0.2	4.9	6.2	6.6	15.4	8.1	7.7	Oct-92	
MSCI AC World Index (Net)				-4.0	-1.3	4.2	7.2	6.9	15.2	8.8	8.0		
Domestic Equity Composite	737,513,156	28.5	28.8	-5.6	-4.2	3.8	4.8	6.8	17.2	10.1	8.5	Oct-92	
Russell 3000 Index				-5.8	-4.7	3.9	7.2	8.2	18.2	11.8	10.4		
Northern Trust S&P 500 Index Fund	405,646,518		15.8	-5.6							-6.9	Feb-25	
S&P 500 Index				-5.6							-6.9		
Northern Trust Russell 1000 Value Index Fund	154,864,375		6.0	-2.8							-2.4	Feb-25	
Russell 1000 Value Index				-2.8							-2.4		
SMID Cap Composite	177,002,263	6.5	6.9	-7.7	-9.0	-0.7	-4.4	2.7	14.8	5.5	7.5	Oct-12	
SMID Cap Custom Benchmark				-7.4	-9.4	-0.8	-5.1	1.1	14.4	7.2	9.7		
PGIM QS SMID Core	49,119,553		1.9	-7.0	-7.5	0.2	-2.3	6.4	20.7		8.1	Jul-18	
Russell 2500 Index				-6.3	-7.5	1.2	-3.1	1.8	14.9		6.6		
Northern Trust Extended Equity Market Index	127,882,710		5.0	-7.9							-13.2	Feb-25	
Dow Jones U.S. Completion Total Stock Market Index				-7.9							-13.3		
International Equity Composite	288,876,673	11.0	11.3	1.1	8.5	6.8	7.8	6.3	13.0	5.8	6.6	Oct-12	
MSCI AC World ex USA (Net)				-0.2	5.2	5.1	6.1	4.5	10.9	5.0	5.6		
LSV International Equity Value	151,641,592		5.9	2.8	9.8	10.6	13.5	8.1	14.5	6.1	6.2	Oct-04	
MSCI Custom Benchmark				-0.2	5.2	5.1	6.1	4.5	10.9	5.0	5.3		
Fisher All Foreign Equity	137,235,082		5.4	-0.6	7.1	2.9	2.1	4.5	11.6	5.5	6.7	Oct-04	
MSCI AC World ex USA (Net)				-0.2	5.2	5.1	6.1	4.5	10.9	5.0	5.8		

# 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
Global Equity Composite	272,539,640	10.0	10.6	-1.7	3.9	7.5	8.1	8.5	17.1	7.7	9.8	Oct-12
MSCI AC World Index (Net)				-4.0	-1.3	4.2	7.2	6.9	15.2	8.8	9.6	
Boston Partners Global Equity	149,686,303		5.8	0.3	8.5	10.3	8.6	9.6	18.7		10.2	Nov-16
MSCI AC World Index (Net)				-4.0	-1.3	4.2	7.2	6.9	15.2		10.6	
State Street ACWI Index Fund	122,853,337		4.8	-3.9	-1.2	4.3	7.4	7.2	15.5		11.1	Sep-19
MSCI AC World Index (Net)				-4.0	-1.3	4.2	7.2	6.9	15.2		10.8	
Emerging Markets Equity	116,232,146	4.5	4.5	0.2	2.0	1.6	7.5	2.9	9.5	4.2	3.6	Oct-13
MSCI Emerging Markets (Net)				0.6	2.9	2.9	8.1	1.4	7.9	3.7	3.4	
Acadian Emerging Markets Equity	67,977,846		2.7	-0.3	1.2	1.3	9.0	4.4	12.2	4.9	4.4	Dec-13
MSCI Emerging Markets (Net)				0.6	2.9	2.9	8.1	1.4	7.9	3.7	3.1	
Invesco Oppenheimer Developing Markets	17,299,355		0.7	0.7	2.5	-1.3	-0.6	0.3	3.8	2.6	1.8	Jan-14
MSCI Emerging Markets (Net)				0.6	2.9	2.9	8.1	1.4	7.9	3.7	3.3	
Northern Trust Emerging Markets Index Fund	30,954,945		1.2	1.0							1.3	Feb-25
MSCI Emerging Markets (Net)				0.6							1.1	
Total Fixed Income Composite	754,442,751	30.0	29.5	0.0	2.7	5.0	5.2	1.1	0.4	2.0	1.6	Oct-12
Total Fixed Income Custom Benchmark				0.4	3.2	5.1	4.9	0.9	0.5	1.5	1.2	
Core Fixed Income	549,558,895	22.0	21.5	0.0	2.7	4.8	4.9	0.6	-0.2	1.9	2.3	Dec-10
Blmbg. U.S. Aggregate Index				0.0	2.8	4.8	4.9	0.5	-0.4	1.5	2.1	
Orleans Core Fixed Income	106,543,154		4.2	-0.2	2.6	4.8	4.8	1.0	0.6	1.8	4.8	Sep-92
Blmbg. U.S. Aggregate Index				0.0	2.8	4.8	4.9	0.5	-0.4	1.5	4.5	
Northern Trust Aggregate Bond Index Fund	443,015,741		17.3	0.0							2.2	Feb-25
Blmbg. U.S. Aggregate Index				0.0							2.2	
US TIPS Composite	51,217,225	2.0	2.0									
Northern Trust TIPS Index Fund	51,217,225		2.0	0.6							2.8	Feb-25
Blmbg. U.S. TIPS				0.6							2.8	
Emerging Markets Debt	51,321,095	2.0	2.0									
Wellington Blended Opportunistic EMD	51,321,095		2.0	-0.3	2.4	4.8	4.0	3.2			2.7	May-20
EMD Custom Benchmark				0.4	3.3	6.1	5.4	3.1			2.3	

# 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	102,345,535	4.0	4.0	-0.3	2.2	6.0	7.4				7.4	Apr-24
Brandywine Multi-Sector Fixed Income	50,294,346		2.0	-0.6	2.1	4.9	6.4				6.4	Apr-24
MSFI Custom Benchmark				0.4	2.4	5.1	4.5				4.5	
Loomis Multi-Sector Fixed Income	52,051,190		2.0	-0.1	2.3	7.1	8.5				8.5	Apr-24
MSFI Custom Benchmark				0.4	2.4	5.1	4.5				4.5	
GAA Composite	39,295,751	0.0	1.5	-2.5	0.0	2.8	3.9	3.8	7.7	5.0	4.9	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.4	0.0	4.1	5.1	3.4	8.3	5.8	5.4	
Blackrock Global Allocation	39,295,751		1.5	-2.5	0.0	2.8	3.9	3.8	9.2	5.7	5.5	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.4	0.0	4.1	5.1	3.4	8.3	5.8	5.4	
Total Alternative Composite	296,173,866	16.0	11.6	0.0	0.0	0.6	-0.5	0.6	7.5	6.3	3.7	Jul-05
Private Equity Composite	159,369,065	9.0	6.2	0.0	0.0	2.5	2.8	0.3	12.0	9.2	1.4	Aug-05
CJA US All PE (1 Qtr Lag)				0.0	0.0	4.5	6.8	4.7	14.1	13.1	13.5	
Murphree Venture (\$2,000,000)	45,814		0.0	0.0	0.0	-49.9	-67.4	-30.9	-23.4	-24.6	-13.7	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		0.0	0.0	0.0	0.0	0.0	-4.4	-2.8	-5.0	-5.9	Aug-05
DCM Private Equity II (\$7,500,000)	147,524		0.0	0.0	0.0	-1.7	-2.3	-37.1	-23.2	-14.1	-8.2	Mar-06
GA Crossover Fund (\$25,000,000)	2,074,703		0.1	0.0	0.0	-1.6	-36.8	-17.6	-9.8	-1.6	5.8	Feb-08
CCMP Capital Investors III (\$15,000,000)	34,976		0.0	0.0	0.0	-6.3	-27.4	-36.5	-12.4	-1.4	-1.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	3,776,603		0.1	0.0	0.0	-18.3	-21.3	-25.0	-8.2	0.2	2.1	Dec-14
Harbourvest IV (\$20,000,000)	14,767,871		0.6	0.0	0.0	-0.7	-4.2	-5.1	6.4		9.0	Nov-16
Mesirow (\$35,000,000)	42,207,006		1.6	0.0	0.0	3.5	4.7	4.9	15.8		12.2	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	36,199,410		1.4	0.0	0.0	3.9	5.1	6.3	19.6		16.9	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	59,073,430		2.3	0.0	0.0	3.9	7.4				8.1	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
<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>-4.3</b>	<b>-0.4</b>	<b>3.3</b>	<b>3.9</b>	<b>5.7</b>	<b>Oct-04</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.9	0.9	1.4	0.4	-0.8	3.1	5.7	7.2	
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.2	1.2	1.0	-1.4	-2.3	2.9	5.9	6.7	
Sentinel Real Estate Fund (\$30,000,000)	43,581,413		1.7	0.0	0.0	-1.3	-3.6	0.1	6.3	7.2	6.5	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,631,275		0.1	0.0	0.0	-9.5	-8.4	-12.9	-11.1	-7.7	-4.3	May-08
AEW Partners VI LP (\$20,000,000)	188,295		0.0	0.0	0.0	1.3	0.5	1.4	10.9	17.4	16.2	Apr-10
AEW Core Property (\$12,000,000)	27,854,871		1.1	0.0	0.0	-0.7	-1.7	-1.7	2.7		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	-14.9	-9.7	-3.0		0.6	Jan-16
Heitman America Real Estate Trust	25,388,466		1.0	0.0	0.0	-0.4	-2.2	-1.3	3.4		4.6	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	2.3				1.2	Jan-23
<b>Total Cash (\$9 MM)</b>	<b>55,974,039</b>	<b>0.0</b>	<b>2.2</b>	<b>0.4</b>	<b>1.1</b>	<b>3.7</b>	<b>5.1</b>	<b>4.4</b>	<b>2.7</b>	<b>1.9</b>	<b>2.7</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.3	1.0	3.6	5.0	4.2	2.6	1.9	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, Northern Trust Aggregate Bond Index Fund, Northern Trust Emerging Markets Index Fund, Northern Trust Extended Equity Market Index Fund, Northern Trust Russell 1000 Value Index Fund, Northern Trust S&P 500 Index Fund, Northern Trust TIPS Index Fund, Orleans Core Fixed Income, PGIM QS SMID Core and State Street ACWI Index Fund are preliminary as of 03/31/2025.

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.

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 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 March 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$68,161,049	-	-	-	-	-\$183,204	\$67,977,846
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	\$18,814,960	-	-	-	-	-	\$18,814,960
Blackrock Global Allocation	\$40,319,129	-	-	-	-	-\$1,023,379	\$39,295,751
Boston Partners Global Equity	\$149,243,641	-	-	-	-\$65,310	\$507,972	\$149,686,303
Brandywine Multi-Sector Fixed Income	\$50,549,597	\$39,377	-	\$39,377	-\$39,377	-\$255,251	\$50,294,346
Cash/Clearing Account	\$18,098,248	\$35,713,884	-\$3,303,426	\$32,410,458	-	\$166,980	\$50,675,687
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	\$138,061,526	-	-	-	-\$11,713	-\$814,731	\$137,235,082
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)	\$14,767,871	-	-	-	-	-	\$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 Oppenheimer Developing Markets	\$17,179,560	-	-	-	-\$12,312	\$132,107	\$17,299,355
Landmark Equity Partners XV (\$25,000,000)	\$3,776,603	-	-	-	-	-	\$3,776,603
Loomis Multi-Sector Fixed Income	\$52,105,770	-	-	-	-	-\$54,580	\$52,051,190
Louisiana Asset Management Pool	\$5,278,615	-	-	-	-	\$19,738	\$5,298,353
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$147,537,989	-	-	-	-	\$4,103,603	\$151,641,592
Mesirow (\$35,000,000)	\$42,207,006	-	-	-	-	-	\$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	\$442,814,879	-	-	-	-\$5,535	\$206,397	\$443,015,741
Northern Trust Emerging Markets Index Fund	\$30,646,328	-	-	-	-\$1,213	\$309,830	\$30,954,945
Northern Trust Extended Equity Market Index	\$138,877,963	-	-	-	-\$1,157	-\$10,994,096	\$127,882,710
Northern Trust Russell 1000 Value Index Fund	\$159,296,334	-	-	-	-\$531	-\$4,431,428	\$154,864,375
Northern Trust S&P 500 Index Fund	\$429,863,449	-	-	-	-\$1,433	-\$24,215,498	\$405,646,518
Northern Trust TIPS Index Fund	\$50,912,941	-	-	-	-\$530	\$304,814	\$51,217,225
Orleans Core Fixed Income	\$106,746,851	-	-	-	-	-\$203,697	\$106,543,154
PGIM QS SMID Core	\$52,822,604	-	-	-	-	-\$3,703,051	\$49,119,553
Sentinel Real Estate Fund (\$30,000,000)	\$43,581,413	-	-	-	-	-	\$43,581,413
State Street ACWI Index Fund	\$127,864,478	-	-	-	-\$6,393	-\$5,004,748	\$122,853,337
Timbervest Crossover Fund (\$16,000,000)	\$1,631,275	-	-	-	-	-	\$1,631,275
Wellington Blended Opportunistic EMD	\$51,469,165	-	-	-	-\$23,590	-\$124,480	\$51,321,095
<b>Total</b>	<b>\$2,574,023,981</b>	<b>\$35,753,261</b>	<b>-\$3,303,426</b>	<b>\$32,449,835</b>	<b>-\$169,095</b>	<b>-\$45,256,699</b>	<b>\$2,561,048,022</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 March 31, 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	\$1,286,113	\$67,977,846
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	\$1,237,325	\$39,295,751
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	-\$564,343	\$15,080,599	\$149,686,303
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$115,692	-	\$115,692	-\$115,692	\$2,466,095	\$50,294,346
Cash/Clearing Account	\$37,163,531	\$74,590,583	-\$61,878,946	\$12,711,637	-	\$800,519	\$50,675,687
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	-\$597,465	\$4,537,701	\$137,235,082
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	-	-	-	-\$112,534	-\$109,562	\$17,299,355
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	\$3,568,099	\$52,051,190
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$188,403	\$5,298,353
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	\$15,299,372	\$151,641,592
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	-\$10,952	\$9,307,892	\$443,015,741
Northern Trust Emerging Markets Index Fund	-	\$30,260,908	-	\$30,260,908	-\$2,412	\$696,449	\$30,954,945
Northern Trust Extended Equity Market Index	-	\$146,000,000	-	\$146,000,000	-\$2,251	-\$18,115,039	\$127,882,710
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$1,060	-\$4,543,841	\$154,864,375
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$2,885	-\$27,834,313	\$405,646,518
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$1,049	\$1,498,632	\$51,217,225
Orleans Core Fixed Income	\$101,690,533	-	-\$32,923	-\$32,923	-\$101,796	\$4,987,340	\$106,543,154
PGIM QS SMID Core	\$49,018,029	-	-	-	-\$192,564	\$294,089	\$49,119,553
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	-\$55,823	\$5,215,062	\$122,853,337
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	-	-\$209,045	\$2,777,711	\$51,321,095
<b>Total</b>	<b>\$2,440,669,255</b>	<b>\$1,347,881,621</b>	<b>-\$1,334,722,997</b>	<b>\$13,158,624</b>	<b>-\$3,599,465</b>	<b>\$110,819,608</b>	<b>\$2,561,048,022</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

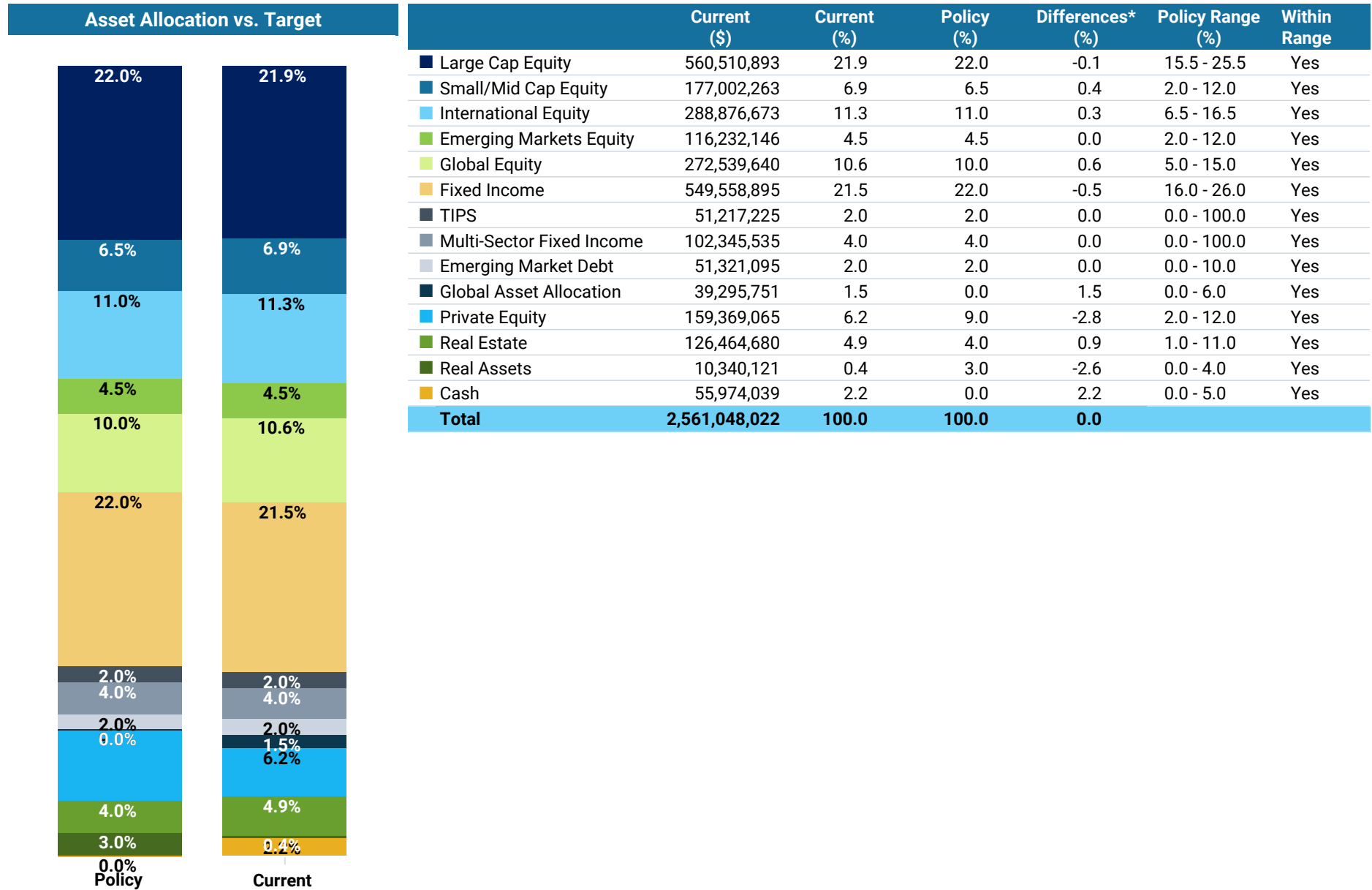
Since Inception Ending March 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$4,979,477	\$31,957,323	\$67,977,846
AEW Core Property (\$12,000,000)	-	\$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	\$51,404,905	\$39,295,751
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	-\$5,144,448	\$102,993,306	\$149,686,303
Brandywine Multi-Sector Fixed Income	-	\$48,115,692	-	\$48,115,692	-\$115,692	\$2,294,346	\$50,294,346
Cash/Clearing Account	-	\$3,555,791,934	-\$3,509,360,463	\$46,431,471	-\$151,572	\$3,744,010	\$50,675,687
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	-\$9,031,688	\$122,915,910	\$137,235,082
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	-\$2,789,069	\$5,457,603	\$17,299,355
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	\$4,179,552	\$52,051,190
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,397,577	\$5,298,353
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	\$96,427,111	\$151,641,592
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	-\$10,952	\$9,307,892	\$443,015,741
Northern Trust Emerging Markets Index Fund	-	\$30,260,908	-	\$30,260,908	-\$2,412	\$696,449	\$30,954,945
Northern Trust Extended Equity Market Index	-	\$146,000,000	-	\$146,000,000	-\$2,251	-\$18,115,039	\$127,882,710
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$1,060	-\$4,543,841	\$154,864,375
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$2,885	-\$27,834,313	\$405,646,518
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$1,049	\$1,498,632	\$51,217,225
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,224,741	\$34,210,665	\$106,543,154
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,301,917	\$25,204,936	\$49,119,553
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	-\$338,563	\$62,344,861	\$122,853,337
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	-\$1,663,219	\$5,919,226	\$51,321,095
<b>Total</b>	-	<b>\$8,349,196,142</b>	<b>-\$7,052,356,282</b>	<b>\$1,296,811,290</b>	<b>-\$45,894,574</b>	<b>\$1,273,795,961</b>	<b>\$2,561,048,022</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).

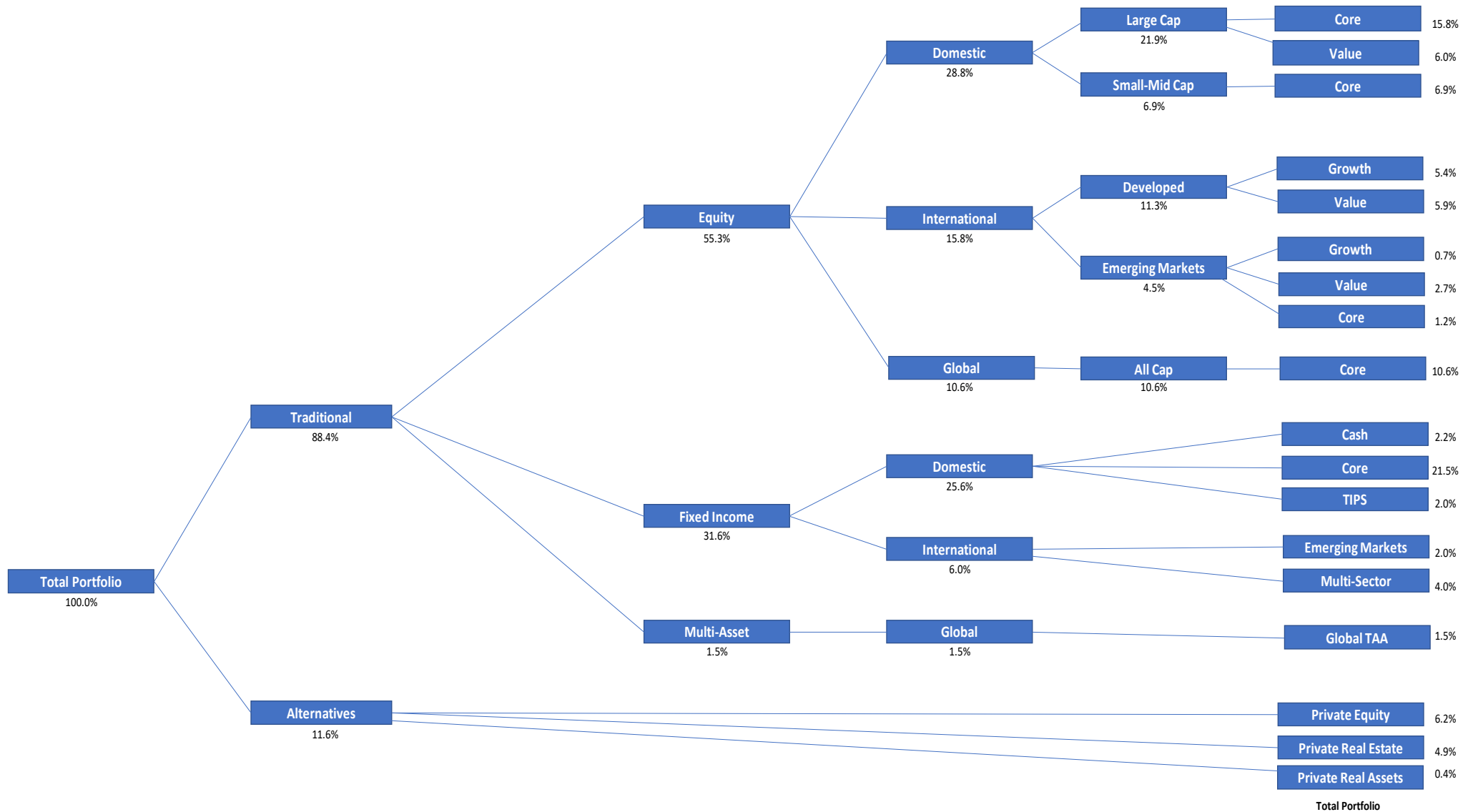
# ASSET ALLOCATION VS. POLICY



\*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

