



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

MAY 31, 2025

David Barnes, CFA, CAIA



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	May	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	6.3%	1.1%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	6.4%	1.0%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	5.3%	-6.8%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	6.0%	-4.0%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	4.6%	16.9%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	4.3%	8.7%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	5.7%	5.3%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	4.9%	-	4.9%
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	-0.6%	3.7%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	0.1%	-1.0%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	0.1%	-0.9%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	1.7%	2.7%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	-0.7%	2.4%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	-0.4%	5.3%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	-2.9%	0.6%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	-0.5%	0.7%
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%	-5.0%	-3.7%
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%	1.4%	9.2%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	1.1%	3.2%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	1.6%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	-0.6%	3.0%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	2.1%	2.5%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.1%	0.3%

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



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,643,281,077	100.0	100.0	3.1	4.5	8.0	8.5	7.3	8.4	6.3	6.0	Oct-92
Policy Index				3.0	3.6	8.0	9.6	7.5	8.1	6.9		
Allocation Index				2.9	3.7	7.9	9.1	7.1	7.8	6.7		
Total Equity Composite	1,497,322,685	54.0	56.6	5.7	6.1	11.1	11.8	11.2	13.5	8.4	7.8	Oct-92
MSCI AC World Index (Net)				5.7	5.3	11.2	13.7	12.3	13.4	9.3	8.2	
Domestic Equity Composite	770,405,908	28.5	29.1	5.9	0.1	8.4	9.9	11.5	14.1	10.4	8.6	Oct-92
Russell 3000 Index				6.3	0.6	9.7	13.1	13.8	15.3	12.2	10.5	
Northern Trust S&P 500 Index Fund	428,232,068		16.2	6.3							-1.7	Feb-25
S&P 500 Index				6.3							-1.7	
Northern Trust Russell 1000 Value Index Fund	155,498,531		5.9	3.6							-2.0	Feb-25
Russell 1000 Value Index				3.5							-2.0	
SMID Cap Composite	186,675,310	6.5	7.1	7.1	-4.0	4.8	3.1	7.3	11.4	6.0	7.9	Oct-12
SMID Cap Custom Benchmark				6.9	-4.3	4.7	3.2	5.9	11.0	7.8	10.1	
PGIM QS SMID Core	50,652,551		1.9	6.9	-4.6	3.3	1.5	9.3	16.5		8.4	Jul-18
Russell 2500 Index				6.0	-4.0	5.1	3.5	6.0	11.1		7.0	
Northern Trust Extended Equity Market Index	136,022,759		5.1	7.2							-7.7	Feb-25
Dow Jones U.S. Completion Total Stock Market Index				7.2							-7.7	
International Equity Composite	313,181,906	11.0	11.8	5.7	17.6	15.8	14.7	11.4	12.5	6.3	7.2	Oct-12
MSCI AC World ex USA (Net)				4.6	14.0	13.9	13.8	9.4	10.4	5.5	6.2	
LSV International Equity Value	166,832,618		6.3	6.3	20.8	21.7	19.8	12.8	14.5	6.7	6.6	Oct-04
MSCI Custom Benchmark				4.6	14.0	13.9	13.8	9.4	10.4	5.5	5.6	
Fisher All Foreign Equity	146,349,289		5.5	5.0	14.3	9.8	9.4	9.7	10.5	5.9	7.0	Oct-04
MSCI AC World ex USA (Net)				4.6	14.0	13.9	13.8	9.4	10.4	5.5	6.2	

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
Global Equity Composite	291,708,219	10.0	11.0	5.4	11.6	15.5	14.7	12.6	15.6	8.0	10.3	Oct-12
MSCI AC World Index (Net)				5.7	5.3	11.2	13.7	12.3	13.4	9.3	10.0	
Boston Partners Global Equity	162,260,628		6.1	5.7	17.7	19.6	15.9	12.8	17.6		11.1	Nov-16
MSCI AC World Index (Net)				5.7	5.3	11.2	13.7	12.3	13.4		11.2	
Wellington Global Quality Growth	129,447,591		4.9									Jun-25
MSCI AC World Index (Net)												
Emerging Markets Equity	122,026,652	4.5	4.6	4.5	7.1	6.7	9.7	6.5	8.6	4.4	3.9	Oct-13
MSCI Emerging Markets (Net)				4.3	8.7	8.7	13.0	5.1	7.1	3.9	3.8	
Acadian Emerging Markets Equity	71,534,335		2.7	4.8	6.5	6.6	9.8	8.0	11.4	5.2	4.8	Dec-13
MSCI Emerging Markets (Net)				4.3	8.7	8.7	13.0	5.1	7.1	3.9	3.6	
Invesco Oppenheimer Developing Markets	17,920,517		0.7	3.5	6.2	2.3	2.8	3.5	2.6	2.8	2.1	Jan-14
MSCI Emerging Markets (Net)				4.3	8.7	8.7	13.0	5.1	7.1	3.9	3.7	
Northern Trust Emerging Markets Index Fund	32,571,800		1.2	4.2							6.6	Feb-25
MSCI Emerging Markets (Net)				4.3							6.8	
Total Fixed Income Composite	809,748,219	30.0	30.6	-0.4	2.8	5.0	5.9	2.2	-0.2	2.0	1.6	Oct-12
Total Fixed Income Custom Benchmark				-0.3	3.9	5.8	6.3	2.3	-0.2	1.6	1.3	
Core Fixed Income	582,733,431	22.0	22.0	-0.7	2.4	4.4	5.4	1.6	-0.8	1.9	2.2	Dec-10
Blmbg. U.S. Aggregate Index				-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	2.1	
Orleans Core Fixed Income	106,084,254		4.0	-0.7	2.1	4.4	5.4	1.9	-0.4	1.7	4.8	Sep-92
Blmbg. U.S. Aggregate Index				-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	4.5	
Northern Trust Aggregate Bond Index Fund	476,649,177		18.0	-0.7							1.9	Feb-25
Blmbg. U.S. Aggregate Index				-0.7							1.9	
US TIPS Composite	50,980,888	2.0	1.9									
Northern Trust TIPS Index Fund	50,980,888		1.9	-0.6							2.4	Feb-25
Blmbg. U.S. TIPS				-0.6							2.4	
Emerging Markets Debt	52,742,033	2.0	2.0									
Wellington Blended Opportunistic EMD	52,742,033		2.0	1.7	5.2	7.6	7.3	5.8	2.0		3.2	May-20
EMD Custom Benchmark				1.3	6.2	9.1	8.8	5.8	1.7		2.8	

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
Multi-Sector Fixed Income	123,291,867	4.0	4.7	0.5	3.1	6.9	7.7				7.1	Apr-24
Brandywine Multi-Sector Fixed Income	60,745,228		2.3	0.5	2.9	5.7	6.1				6.2	Apr-24
MSFI Custom Benchmark				0.1	5.1	7.8	8.0				6.1	
Loomis Multi-Sector Fixed Income	62,546,638		2.4	0.4	3.3	8.1	9.2				8.1	Apr-24
MSFI Custom Benchmark				0.1	5.1	7.8	8.0				6.1	
Total Alternative Composite	300,275,743	16.0	11.4	0.0	1.0	1.6	0.5	1.0	7.7	6.4	3.7	Jul-05
Private Equity Composite	164,069,165	9.0	6.2	0.0	1.5	4.1	4.3	0.9	12.3	9.3	1.5	Aug-05
CJA US All PE (1 Qtr Lag)				0.0	2.0	6.6	9.0	5.4	14.6	13.3	13.5	
Murphree Venture (\$2,000,000)	34,490		0.0	0.0	-24.7	-62.3	-75.5	-37.1	-27.6	-26.7	-14.9	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,615		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)	146,649		0.0	0.0	-0.6	-2.3	-2.9	-37.2	-23.3	-14.2	-8.1	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	5.7	Feb-08
CCMP Capital Investors III (\$15,000,000)	31,644		0.0	0.0	-9.5	-15.2	-34.3	-38.6	-14.2	-2.4	-2.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	3,689,678		0.1	0.0	-2.3	-20.1	-23.1	-25.6	-8.7	-0.1	1.8	Dec-14
Harbourvest IV (\$20,000,000)	13,896,030		0.5	0.0	-5.9	-6.6	-9.8	-7.0	5.1		8.1	Nov-16
Mesirow (\$35,000,000)	41,962,006		1.6	0.0	0.0	3.5	4.7	4.9	15.8		11.8	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	37,094,371		1.4	0.0	2.5	6.4	7.7	7.2	20.2		16.9	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	64,097,979		2.4	0.0	4.3	8.3	12.0				9.3	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
Real Estate Composite	125,795,873	4.0	4.8	0.0	0.3	-1.6	-4.0	-0.3	3.3	3.9	5.7	Oct-04
NCREIF Property Index 1 Qtr. Lag				0.0	0.9	1.4	0.4	-0.8	3.1	5.7	7.2	
NCREIF ODCE 1 Qtr. Lag				0.0	1.2	1.0	-1.4	-2.3	2.9	5.9	6.6	
Sentinel Real Estate Fund (\$30,000,000)	43,399,612		1.6	0.0	0.6	-0.7	-3.0	0.3	6.4	7.3	6.5	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,330,356		0.1	0.0	-18.4	-26.2	-25.3	-18.7	-14.7	-9.6	-5.4	May-08
AEW Partners VI LP (\$20,000,000)	182,021		0.0	0.0	-3.3	-2.1	-2.8	0.3	10.1	17.0	15.7	Apr-10
AEW Core Property (\$12,000,000)	28,026,562		1.1	0.0	0.6	-0.1	-1.1	-1.5	2.8	4.9	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	-5.2	Jun-07
ASB Real Estate Fund	18,188,815		0.7	0.0	0.0	-8.7	-14.9	-9.6	-3.0		0.6	Jan-16
Heitman America Real Estate Trust	25,663,106		1.0	0.0	1.1	0.7	-1.2	-1.0	3.6		4.7	Nov-15
Real Assets Composite	10,410,706	3.0	0.4									
HarbourVest FRS R3 LLC (Tranche 2)	10,410,706		0.4	0.0	0.7	6.4	3.0				1.4	Jan-23
Total Cash (\$9 MM)	35,934,430	0.0	1.4	0.4	1.8	4.5	4.9	4.6	2.8	2.0	2.7	Jul-92
90 Day U.S. Treasury Bill				0.4	1.7	4.3	4.8	4.4	2.7	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, Orleans Core Fixed Income are preliminary as of 05/31/2025.

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 May 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$68,239,360	-	-	-	-	\$3,294,974	\$71,534,335
AEW Core Property (\$12,000,000)	\$28,026,562	-	-	-	-	-	\$28,026,562
AEW Partners VI LP (\$20,000,000)	\$182,021	-	-	-	-	-	\$182,021
ASB Real Estate Fund	\$18,188,815	\$46,316	-\$46,316	-	-	-	\$18,188,815
Blackrock Global Allocation	\$40,265,421	-	-\$41,431,806	-\$41,431,806	-	\$1,166,385	-
Boston Partners Global Equity	\$153,694,701	-	-\$183,467	-\$183,467	-\$67,164	\$8,816,559	\$162,260,628
Brandywine Multi-Sector Fixed Income	\$50,486,290	\$10,000,000	-	\$10,000,000	-	\$258,939	\$60,745,228
Cash/Clearing Account	\$44,641,831	\$167,666,153	-\$181,883,481	-\$14,217,328	-	\$172,598	\$30,597,101
CCMP Capital Investors III (\$15,000,000)	\$31,644	-	-	-	-	-	\$31,644
DCM Private Equity II (\$7,500,000)	\$146,649	-	-	-	-	-	\$146,649
Fisher All Foreign Equity	\$139,357,684	-	-	-	-\$196,036	\$7,187,640	\$146,349,289
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)	\$64,097,979	-	-	-	-	-	\$64,097,979
HarbourVest FRS R3 LLC (Tranche 2)	\$10,410,706	-	-	-	-	-	\$10,410,706
Harbourvest IV (\$20,000,000)	\$13,896,030	-	-	-	-	-	\$13,896,030
HarbourVest Partners XI Buyout (\$35,000,000)	\$37,094,371	-	-	-	-	-	\$37,094,371
Heitman America Real Estate Trust	\$25,663,106	-	-	-	-	-	\$25,663,106
Invesco Oppenheimer Developing Markets	\$17,321,540	-	-	-	-\$12,414	\$611,391	\$17,920,517
Landmark Equity Partners XV (\$25,000,000)	\$3,689,678	-	-	-	-	-	\$3,689,678
Loomis Multi-Sector Fixed Income	\$52,310,351	\$10,000,000	-	\$10,000,000	-	\$236,287	\$62,546,638
Louisiana Asset Management Pool	\$5,317,569	-	-	-	-	\$19,761	\$5,337,330
Louisiana Fund I (\$1,000,000)	\$1,041,615	-	-	-	-	-	\$1,041,615
LSV International Equity Value	\$156,966,078	-	-	-	-	\$9,866,540	\$166,832,618
Mesirow (\$35,000,000)	\$42,207,006	-	-\$245,000	-\$245,000	-	-	\$41,962,006
Murphree Venture (\$2,000,000)	\$34,490	-	-	-	-	-	\$34,490

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	\$444,737,416	\$35,000,000	-	\$35,000,000	-\$5,559	-\$3,082,680	\$476,649,177
Northern Trust Emerging Markets Index Fund	\$31,259,859	-	-	-	-\$1,237	\$1,313,178	\$32,571,800
Northern Trust Extended Equity Market Index	\$126,885,100	-	-	-	-\$1,057	\$9,138,717	\$136,022,759
Northern Trust Russell 1000 Value Index Fund	\$150,165,628	-	-	-	-\$501	\$5,333,403	\$155,498,531
Northern Trust S&P 500 Index Fund	\$402,876,046	-	-	-	-\$1,343	\$25,357,364	\$428,232,068
Northern Trust TIPS Index Fund	\$51,279,264	-	-	-	-\$534	-\$297,842	\$50,980,888
Orleans Core Fixed Income	\$106,795,495	-	-	-	-	-\$711,240	\$106,084,254
PGIM QS SMID Core	\$47,382,985	-	-	-	-\$65,176	\$3,334,743	\$50,652,551
Sentinel Real Estate Fund (\$30,000,000)	\$43,399,612	-	-	-	-	-	\$43,399,612
State Street ACWI Index Fund	\$124,028,443	-	-\$125,943,031	-\$125,943,031	-\$6,201	\$1,920,789	-
Timbervest Crossover Fund (\$16,000,000)	\$1,330,356	-	-	-	-	-	\$1,330,356
Wellington Blended Opportunistic EMD	\$51,815,854	-	-	-	-\$23,749	\$949,927	\$52,742,033
Wellington Global Quality Growth	-	\$125,000,000	-	\$125,000,000	-	\$4,447,591	\$129,447,591
Total	\$2,566,347,657	\$347,712,468	-\$349,733,101	-\$2,020,633	-\$380,972	\$79,335,025	\$2,643,281,077

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 May 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	\$4,842,602	\$71,534,335
AEW Core Property (\$12,000,000)	\$28,052,110	-	-	-	-	-\$25,548	\$28,026,562
AEW Partners VI LP (\$20,000,000)	\$185,909	-	-	-	-	-\$3,888	\$182,021
ASB Real Estate Fund	\$21,089,581	\$187,553	-\$1,263,649	-\$1,076,096	-	-\$1,824,670	\$18,188,815
Blackrock Global Allocation	\$38,058,425	\$231,815	-\$41,431,806	-\$41,199,991	-\$231,815	\$3,373,381	-
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	-\$715,237	-\$667,732	-\$697,002	\$27,971,050	\$162,260,628
Brandywine Multi-Sector Fixed Income	\$47,828,251	\$10,155,928	-	\$10,155,928	-\$155,928	\$2,916,978	\$60,745,228
Cash/Clearing Account	\$37,163,531	\$243,323,273	-\$251,045,942	-\$7,722,669	-	\$1,156,238	\$30,597,101
CCMP Capital Investors III (\$15,000,000)	\$114,933	-	-\$72,786	-\$72,786	-	-\$10,503	\$31,644
DCM Private Equity II (\$7,500,000)	\$150,135	-	-	-	-	-\$3,486	\$146,649
Fisher All Foreign Equity	\$133,199,125	\$101,998	-\$6,277	\$95,721	-\$793,501	\$13,847,944	\$146,349,289
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	\$16,250,000	-	\$16,250,000	-	\$4,728,725	\$64,097,979
HarbourVest FRS R3 LLC (Tranche 2)	\$5,304,111	\$4,500,000	-	\$4,500,000	-	\$606,595	\$10,410,706
Harbourvest IV (\$20,000,000)	\$15,688,948	-	-\$808,163	-\$808,163	-	-\$984,755	\$13,896,030
HarbourVest Partners XI Buyout (\$35,000,000)	\$33,452,250	\$1,400,000	-	\$1,400,000	-	\$2,242,121	\$37,094,371
Heitman America Real Estate Trust	\$25,485,584	-	-	-	-	\$177,522	\$25,663,106
Invesco Oppenheimer Developing Markets	\$17,521,451	-	-	-	-\$137,345	\$536,411	\$17,920,517
Landmark Equity Partners XV (\$25,000,000)	\$4,640,235	\$123,882	-\$171,949	-\$48,067	-	-\$902,490	\$3,689,678
Loomis Multi-Sector Fixed Income	\$48,611,453	\$10,000,000	-	\$10,000,000	-\$174,065	\$4,109,250	\$62,546,638
Louisiana Asset Management Pool	\$5,109,949	-	-	-	-	\$227,380	\$5,337,330
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-\$113	\$1,041,615
LSV International Equity Value	\$137,001,237	\$62,898	-	\$62,898	-\$969,137	\$30,737,620	\$166,832,618
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	-	-\$3,920,000	-\$3,920,000	-	\$1,484,258	\$41,962,006
Murphree Venture (\$2,000,000)	\$91,393	-	-	-	-	-\$56,903	\$34,490
Northern Trust Aggregate Bond Index Fund	-	\$468,718,801	-	\$468,718,801	-\$22,049	\$7,952,425	\$476,649,177
Northern Trust Emerging Markets Index Fund	-	\$30,260,908	-	\$30,260,908	-\$4,875	\$2,315,766	\$32,571,800
Northern Trust Extended Equity Market Index	-	\$146,000,000	-	\$146,000,000	-\$4,374	-\$9,972,867	\$136,022,759
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$2,077	-\$3,908,668	\$155,498,531
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$5,580	-\$5,246,068	\$428,232,068
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$2,117	\$1,263,362	\$50,980,888
Orleans Core Fixed Income	\$101,690,533	-	-\$32,923	-\$32,923	-\$135,932	\$4,562,576	\$106,084,254
PGIM QS SMID Core	\$49,018,029	-	-	-	-\$257,741	\$1,892,263	\$50,652,551
Sentinel Real Estate Fund (\$30,000,000)	\$45,540,089	-	-\$1,828,524	-\$1,828,524	-	-\$311,953	\$43,399,612
State Street ACWI Index Fund	\$117,730,634	-	-\$125,979,568	-\$125,979,568	-\$68,167	\$8,317,100	-
Timbervest Crossover Fund (\$16,000,000)	\$1,935,984	-	-\$128,000	-\$128,000	-	-\$477,628	\$1,330,356
Wellington Blended Opportunistic EMD	\$48,752,430	\$137,287	-\$137,287	-	-\$256,317	\$4,245,919	\$52,742,033
Wellington Global Quality Growth	-	\$125,000,000	-	\$125,000,000	-	\$4,447,591	\$129,447,591
Total	\$2,440,669,255	\$1,699,325,607	-\$1,692,899,538	\$6,426,068	-\$4,519,759	\$200,705,512	\$2,643,281,077

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

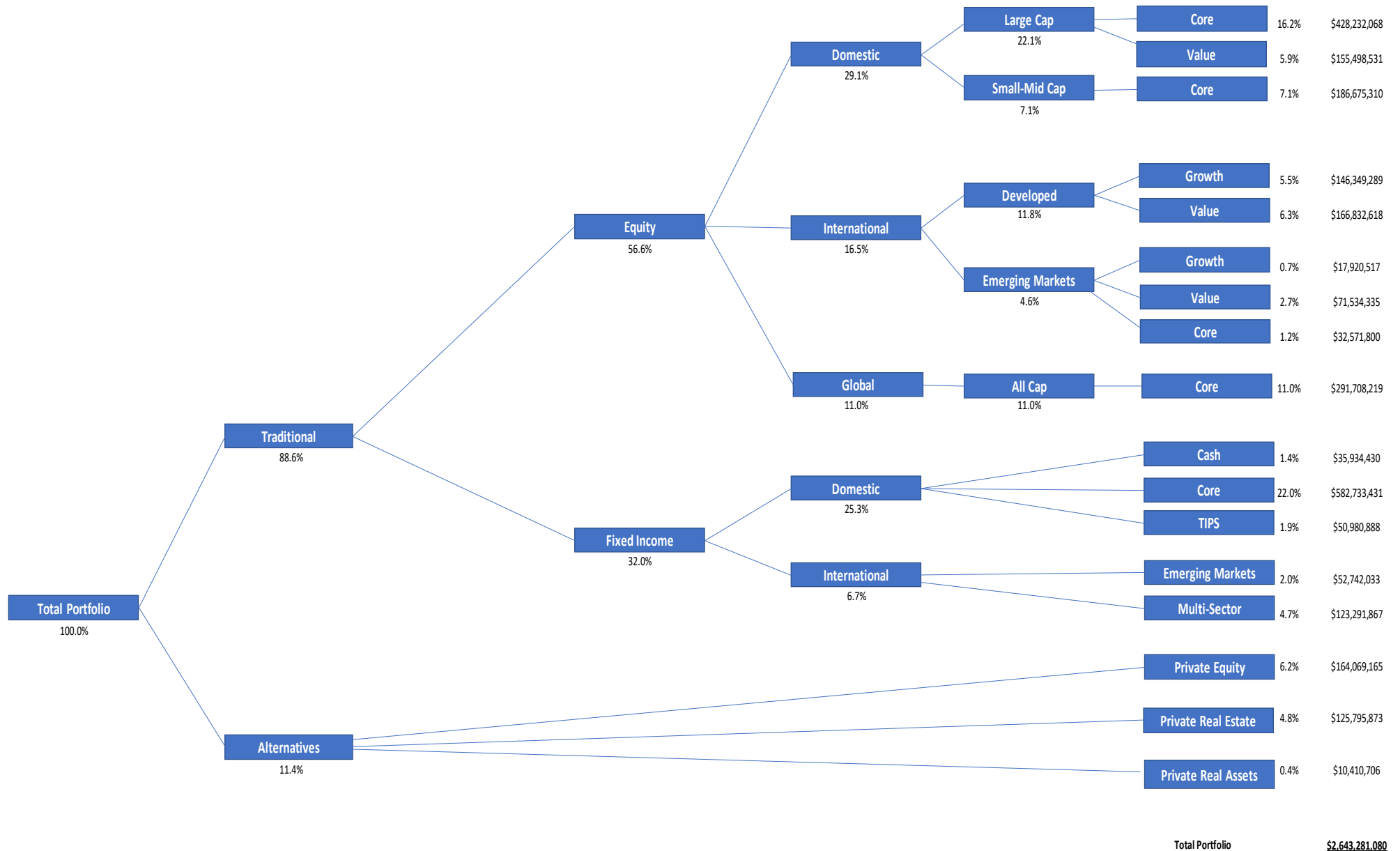
Since Inception Ending May 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$4,979,477	\$35,513,812	\$71,534,335
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,026,562	\$28,026,562
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,192,400	\$182,021
ASB Real Estate Fund	-	\$20,568,680	-\$1,570,407	\$18,998,273	-	-\$809,458	\$18,188,815
Blackrock Global Allocation	-	\$70,682,331	-\$119,931,806	-\$49,249,474	-\$4,291,485	\$53,540,960	-
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	-\$30,842,830	\$50,144,081	-\$5,277,107	\$115,883,757	\$162,260,628
Brandywine Multi-Sector Fixed Income	-	\$58,155,928	-	\$58,155,928	-\$155,928	\$2,745,228	\$60,745,228
Cash/Clearing Account	-	\$3,724,524,624	-\$3,698,527,459	\$25,997,166	-\$151,572	\$4,099,729	\$30,597,101
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,392,293	-\$9,970,340	-	\$10,001,984	\$31,644
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$12,413	\$146,649
Fisher All Foreign Equity	-	\$125,401,571	-\$110,520,018	\$14,881,553	-\$9,227,724	\$132,226,153	\$146,349,289
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)	-	\$55,000,000	-	\$55,000,000	-	\$9,097,979	\$64,097,979
HarbourVest FRS R3 LLC (Tranche 2)	-	\$10,000,000	-	\$10,000,000	-	\$410,706	\$10,410,706
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$16,670,397	\$654,906	-	\$13,241,124	\$13,896,030
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$23,329,215	-\$2,982,386	\$20,346,829	-	\$16,747,542	\$37,094,371
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$5,776,411	\$25,663,106
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$33,500,000	\$14,000,000	-\$2,813,881	\$6,103,577	\$17,920,517
Landmark Equity Partners XV (\$25,000,000)	-	\$20,272,306	-\$23,884,776	-\$3,612,470	-	\$7,302,148	\$3,689,678
Loomis Multi-Sector Fixed Income	-	\$58,000,000	-	\$58,000,000	-\$174,065	\$4,720,703	\$62,546,638
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,436,555	\$5,337,330
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$306,149	\$1,041,615
LSV International Equity Value	-	\$114,907,540	-\$62,331,336	\$52,576,203	-\$10,854,504	\$111,865,359	\$166,832,618
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	-\$5,845,000	\$19,808,620	-	\$22,153,386	\$41,962,006
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$955,692	\$34,490
Northern Trust Aggregate Bond Index Fund	-	\$468,718,801	-	\$468,718,801	-\$22,049	\$7,952,425	\$476,649,177
Northern Trust Emerging Markets Index Fund	-	\$30,260,908	-	\$30,260,908	-\$4,875	\$2,315,766	\$32,571,800
Northern Trust Extended Equity Market Index	-	\$146,000,000	-	\$146,000,000	-\$4,374	-\$9,972,867	\$136,022,759
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$2,077	-\$3,908,668	\$155,498,531
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$5,580	-\$5,246,068	\$428,232,068
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$2,117	\$1,263,362	\$50,980,888
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,258,877	\$33,785,902	\$106,084,254
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,367,094	\$26,803,109	\$50,652,551
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$27,738,411	\$2,261,589	-	\$41,138,023	\$43,399,612
State Street ACWI Index Fund	-	\$101,000,000	-\$166,095,993	-\$65,095,993	-\$350,907	\$65,446,900	-
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,591,895	\$2,008,105	-	-\$677,749	\$1,330,356
Wellington Blended Opportunistic EMD	-	\$95,520,571	-\$48,520,571	\$47,000,000	-\$1,710,490	\$7,387,434	\$52,742,033
Wellington Global Quality Growth	-	\$125,000,000	-	\$125,000,000	-	\$4,447,591	\$129,447,591
Total	-	\$8,700,640,127	-\$7,410,532,823	\$1,290,078,735	-\$46,814,868	\$1,363,681,865	\$2,643,281,077

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

