



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

JUNE 30, 2024

David Barnes, CFA, CAIA



# CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun	QTD	YTD
<b>S&amp;P 500</b>	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	3.6%	4.3%	15.3%
<b>Russell 1000</b>	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	3.3%	3.6%	14.2%
<b>Russell 2000</b>	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-0.9%	-3.3%	1.7%
<b>Russell 2500</b>	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-1.5%	-4.3%	2.3%
<b>MSCI EAFE</b>	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-1.6%	-0.4%	5.3%
<b>MSCI EM</b>	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	3.9%	5.0%	7.5%
<b>MSCI ACWI</b>	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	2.2%	2.9%	11.3%
<b>Private Equity</b>	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.7%	-	-	-
<b>BBG TIPS</b>	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	0.8%	0.8%	0.7%
<b>BBG Municipal</b>	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.5%	0.0%	-0.4%
<b>BBG Muni High Yield</b>	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	2.4%	2.6%	4.1%
<b>BBG US Corporate HY</b>	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	0.9%	1.1%	2.6%
<b>BBG US Agg Bond</b>	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	0.9%	0.1%	-0.7%
<b>BBG Global Agg</b>	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	0.1%	-1.1%	-3.2%
<b>BBG Long Treasuries</b>	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	1.7%	-1.8%	-5.0%
<b>BBG US Long Credit</b>	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	0.6%	-1.7%	-3.3%
<b>BBG US STRIPS 20+ Yr</b>	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	2.3%	-3.9%	-9.6%
<b>JPM GBI-EM Global Div</b>	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-1.1%	-1.6%	-3.7%
<b>JPM EMBI Glob Div</b>	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	0.6%	0.3%	2.3%
<b>CS Hedge Fund</b>	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	0.9%	6.2%
<b>BBG Commodity</b>	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	-1.5%	2.9%	5.1%
<b>Alerian Midstream</b>	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	2.9%	5.4%	16.1%
<b>FTSE NAREIT Equity REITs</b>	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.9%	0.1%	-0.1%

\*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 (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Total Plan Composite</b>	<b>2,442,538,006</b>	<b>100.0</b>	<b>100.0</b>	<b>0.6</b>	<b>0.8</b>	<b>5.2</b>	<b>11.0</b>	<b>2.7</b>	<b>7.0</b>	<b>5.6</b>	<b>6.0</b>	<b>Oct-92</b>	
<i>Policy Index</i>				1.4	1.5	5.6	11.1	2.8	6.9	6.4			
<i>Allocation Index</i>				1.1	1.0	5.4	10.7	2.3	6.6	6.1			
<b>Total Equity Composite</b>	<b>1,351,028,689</b>	<b>56.0</b>	<b>55.3</b>	<b>0.6</b>	<b>1.3</b>	<b>9.0</b>	<b>17.2</b>	<b>4.6</b>	<b>10.2</b>	<b>7.6</b>	<b>7.7</b>	<b>Oct-92</b>	
<i>MSCI AC World Index (Net)</i>				2.2	2.9	11.3	19.4	5.4	10.8	8.4	8.1		
<b>Domestic Equity Composite</b>	<b>710,491,805</b>	<b>29.5</b>	<b>29.1</b>	<b>1.4</b>	<b>0.9</b>	<b>10.4</b>	<b>19.0</b>	<b>6.8</b>	<b>12.5</b>	<b>10.0</b>	<b>8.6</b>	<b>Oct-92</b>	
<i>Russell 3000 Index</i>				3.1	3.2	13.6	23.1	8.1	14.1	12.1	10.5		
Mellon Stock Index Fund	390,793,040		16.0	3.6	4.3	15.3	24.5	10.0	15.0	12.8	13.3	Nov-13	
<i>S&amp;P 500 Index</i>				3.6	4.3	15.3	24.6	10.0	15.0	12.9	13.3		
Mellon Large Cap Value Stock Index Fund	141,433,317		5.8	-0.9	-2.2	6.6	13.0				9.1	Aug-22	
<i>Russell 1000 Value Index</i>				-0.9	-2.2	6.6	13.1				9.1		
<b>SMID Cap Composite</b>	<b>178,265,448</b>	<b>7.0</b>	<b>7.3</b>	<b>-1.6</b>	<b>-3.8</b>	<b>3.0</b>	<b>12.2</b>	<b>1.8</b>	<b>7.3</b>	<b>5.6</b>	<b>8.1</b>	<b>Oct-12</b>	
<i>Russell 2500 Index</i>				-1.5	-4.3	2.3	10.5	-0.3	8.3	8.0	10.5		
PGIM QS SMID Core	49,018,029		2.0	-1.8	-2.5	5.0	17.4	8.2	11.8		9.1	Jul-18	
<i>Russell 2500 Index</i>				-1.5	-4.3	2.3	10.5	-0.3	8.3		7.2		
Blackrock Russell 2500 Index Fund	129,247,420		5.3	-1.5	-4.3	2.3	10.4	-0.3			3.7	Feb-21	
<i>Russell 2500 Index</i>				-1.5	-4.3	2.3	10.5	-0.3			3.7		
<b>International Equity Composite</b>	<b>270,200,361</b>	<b>11.5</b>	<b>11.1</b>	<b>-1.0</b>	<b>0.9</b>	<b>5.6</b>	<b>12.9</b>	<b>1.5</b>	<b>6.9</b>	<b>4.8</b>	<b>6.4</b>	<b>Oct-12</b>	
<i>MSCI AC World ex USA (Net)</i>				-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.5		
LSV International Equity Value	137,001,237		5.6	-1.6	2.6	6.2	14.7	3.8	6.7	4.4	5.9	Oct-04	
<i>MSCI Custom Benchmark</i>				-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.2		
Fisher All Foreign Equity	133,199,125		5.5	-0.3	-0.8	5.0	11.2	-0.5	7.0	5.2	6.8	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.8		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Global Equity Composite</b>	<b>253,384,946</b>	<b>10.0</b>	<b>10.4</b>	<b>-0.6</b>	<b>0.6</b>	<b>8.5</b>	<b>16.8</b>	<b>6.4</b>	<b>11.4</b>	<b>7.3</b>	<b>9.8</b>	<b>Oct-12</b>	
<i>MSCI AC World Index (Net)</i>				2.2	2.9	11.3	19.4	5.4	10.8	8.4	9.8		
Boston Partners Global Equity	135,654,312		5.6	-3.1	-1.5	5.9	14.3	7.1	10.5		9.9	Nov-16	
<i>MSCI AC World Index (Net)</i>				2.2	2.9	11.3	19.4	5.4	10.8		11.1		
State Street ACWI Index Fund	117,730,634		4.8	2.3	3.1	11.6	19.9	5.8			12.0	Sep-19	
<i>MSCI AC World Index (Net)</i>				2.2	2.9	11.3	19.4	5.4			11.6		
<b>Emerging Markets Equity</b>	<b>116,951,576</b>	<b>5.0</b>	<b>4.8</b>	<b>2.8</b>	<b>5.8</b>	<b>10.1</b>	<b>16.8</b>	<b>-2.4</b>	<b>4.8</b>	<b>3.1</b>	<b>3.7</b>	<b>Oct-13</b>	
<i>MSCI Emerging Markets (Net)</i>				3.9	5.0	7.5	12.5	-5.1	3.1	2.8	3.3		
Acadian Emerging Markets Equity	67,082,350		2.7	3.0	7.6	13.7	23.8	1.3	7.3	4.2	4.6	Dec-13	
<i>MSCI Emerging Markets (Net)</i>				3.9	5.0	7.5	12.5	-5.1	3.1	2.8	3.1		
Invesco Oppenheimer Developing Markets	17,521,451		0.7	0.5	0.6	2.8	3.2	-9.1	0.3	1.6	2.1	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				3.9	5.0	7.5	12.5	-5.1	3.1	2.8	3.2		
Mellon Emerging Markets	32,347,774		1.3	3.8	5.1	7.2	11.9				11.9	Mar-23	
<i>MSCI Emerging Markets (Net)</i>				3.9	5.0	7.5	12.5				12.5		
<b>Total Fixed Income Composite</b>	<b>718,101,056</b>	<b>26.0</b>	<b>29.4</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.5</b>	<b>3.2</b>	<b>-2.5</b>	<b>0.4</b>	<b>1.3</b>	<b>1.3</b>	<b>Oct-12</b>	
<i>Total Fixed Income Custom Benchmark</i>				0.5	-0.2	-1.2	2.3	-2.9	-0.1	0.9	0.9		
<b>Core Fixed Income</b>	<b>524,295,396</b>	<b>20.0</b>	<b>21.5</b>	<b>0.9</b>	<b>0.1</b>	<b>-0.7</b>	<b>2.7</b>	<b>-2.9</b>	<b>-0.2</b>	<b>1.7</b>	<b>2.1</b>	<b>Dec-10</b>	
<i>Blmbg. U.S. Aggregate Index</i>				0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.9		
Orleans Core Fixed Income	101,690,533		4.2	0.8	-0.2	-0.9	2.8	-2.6	0.0	1.5	4.7	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	4.5		
Blackrock US Debt	422,604,863		17.3	1.0	0.1	-0.6	2.6	-3.0	-0.2		1.3	Nov-14	
<i>Blmbg. U.S. Aggregate Index</i>				0.9	0.1	-0.7	2.6	-3.0	-0.2		1.3		
<b>US TIPS Composite</b>	<b>48,613,526</b>	<b>2.0</b>	<b>2.0</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>2.7</b>	<b>-1.4</b>	<b>2.0</b>		<b>2.7</b>	<b>Oct-18</b>	
Blackrock US TIPS Index	48,613,526		2.0	0.8	0.9	0.9	2.7	-1.4	2.0		2.7	Oct-18	
<i>Blmbg. U.S. TIPS</i>				0.8	0.8	0.7	2.7	-1.3	2.1		2.8		
<b>Emerging Markets Debt</b>	<b>48,752,430</b>	<b>2.0</b>	<b>2.0</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>4.6</b>	<b>-2.4</b>			<b>2.1</b>	<b>May-20</b>	
Wellington Blended Opportunistic EMD	48,752,430		2.0	-0.3	-0.8	-1.2	4.6	-2.4			2.1	May-20	
<i>EMD Custom Benchmark</i>				-0.2	-0.7	-0.7	4.9	-2.9			1.3		

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Multi-Sector Fixed Income</b>	<b>96,439,704</b>	<b>2.0</b>	<b>3.9</b>	<b>0.7</b>	<b>1.4</b>						<b>1.4</b>	<b>Apr-24</b>
Brandywine Multi-Sector Fixed Income	47,828,251		2.0	0.4	1.4						1.4	Apr-24
<i>MSFI Custom Benchmark</i>				0.2	-0.6						-0.6	
Loomis Multi-Sector Fixed Income	48,611,453		2.0	1.1	1.3						1.3	Apr-24
<i>MSFI Custom Benchmark</i>				0.2	-0.6						-0.6	
<b>GAA Composite</b>	<b>38,058,425</b>	<b>0.0</b>	<b>1.6</b>	<b>1.3</b>	<b>1.0</b>	<b>6.4</b>	<b>12.0</b>	<b>0.9</b>	<b>6.0</b>	<b>4.7</b>	<b>5.0</b>	<b>Apr-14</b>
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				1.2	0.9	5.3	11.5	1.3	5.8	5.1	5.4	
Blackrock Global Allocation	38,058,425		1.6	1.3	1.0	6.4	12.0	0.8	7.2	5.5	5.7	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				1.2	0.9	5.3	11.5	1.3	5.8	5.1	5.4	
<b>Total Alternative Composite</b>	<b>293,076,356</b>	<b>18.0</b>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.9</b>	<b>0.2</b>	<b>6.2</b>	<b>8.4</b>	<b>5.9</b>	<b>3.8</b>	<b>Jul-05</b>
<b>Private Equity Composite</b>	<b>143,170,933</b>	<b>9.0</b>	<b>5.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>	<b>4.7</b>	<b>5.1</b>	<b>12.7</b>	<b>7.3</b>	<b>1.3</b>	<b>Aug-05</b>
<i>CJA US All PE (1 Qtr Lag)</i>				2.1	2.1	4.8	8.1	11.5	15.0	13.4	13.8	
Murphree Venture (\$2,000,000)	140,615		0.0	0.0	0.0	5.1	2.3	-2.2	-16.7	-16.3	-8.9	Oct-05
Louisiana Fund I (\$1,000,000)	1,041,728		0.0	0.0	0.0	0.0	-17.3	-4.5	-2.7	-5.0	-6.2	Aug-05
DCM Private Equity II (\$7,500,000)	150,279		0.0	0.0	0.0	1.9	-68.5	-35.4	-24.3	-15.2	-8.4	Mar-06
GA Crossover Fund (\$25,000,000)	3,283,766		0.1	0.0	0.0	-0.2	-0.5	-4.0	0.0	5.0	9.0	Feb-08
CCMP Capital Investors III (\$15,000,000)	148,335		0.0	0.0	0.0	-0.7	-53.4	-25.3	-4.7		2.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,682,656		0.2	0.0	0.0	1.0	-4.6	-15.0	-3.1		4.5	Dec-14
Harbourvest IV (\$20,000,000)	16,251,739		0.7	0.0	0.0	10.4	11.3	-3.0	10.6		10.6	Nov-16
Mesirow (\$35,000,000)	42,702,861		1.7	0.0	0.0	0.0	2.1	9.4	14.9		12.4	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	33,068,850		1.4	0.0	0.0	3.6	5.5	16.3	20.3		18.3	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	41,700,104		1.7	0.0	0.0	3.4	9.9				7.3	Oct-22

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>144,421,478</b>	<b>6.0</b>	<b>5.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.3</b>	<b>-3.8</b>	<b>6.1</b>	<b>4.6</b>	<b>4.9</b>	<b>6.2</b>	<b>Oct-04</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				-1.0	-1.0	-4.0	-7.2	3.6	3.8	6.4	7.5	
<i>NCREIF ODCE 1 Qtr. Lag</i>				-2.4	-2.4	-7.1	-11.3	3.4	3.5	6.8	6.9	
Sentinel Real Estate Fund (\$30,000,000)	46,636,205		1.9	0.0	0.0	-5.3	-9.2	9.4	8.2	8.5	7.0	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,913,219		0.1	0.0	0.0	-10.5	-13.3	-11.4	-9.4	-6.6	-3.9	May-08
AEW Partners VI LP (\$20,000,000)	187,315		0.0	0.0	0.0	1.5	3.0	3.2	22.4	19.1	17.0	Apr-10
AEW Core Property (\$12,000,000)	28,347,180		1.2	0.0	0.0	-2.1	-6.6	4.3	3.8		5.5	May-15
FRS-GA (Georgia)	6,794,949		0.3	0.0	0.0	0.0	111.6	28.3	14.4	3.7	-2.2	Jun-08
FRS-LB I (NLTP AZ)	12,013,688		0.5	0.0	0.0	0.0	65.6	18.5	10.4	11.0	-5.5	Jun-07
ASB Real Estate Fund	22,633,166		0.9	0.0	0.0	-7.8	-16.9	-1.2	0.6		2.6	Jan-16
Heitman America Real Estate Trust	25,895,756		1.1	0.0	0.0	-4.5	-8.5	5.3	4.1		5.3	Nov-15
<b>Real Assets Composite</b>	<b>5,483,945</b>	<b>3.0</b>	<b>0.2</b>									
HarbourVest FRS R3 LLC (Tranche 2)	5,483,945		0.2	0.0	0.0	-2.3	3.4				0.2	Jan-23
<b>Total Cash (\$9 MM)</b>	<b>42,273,481</b>	<b>0.0</b>	<b>1.7</b>	<b>0.5</b>	<b>1.3</b>	<b>2.7</b>	<b>5.6</b>	<b>3.1</b>	<b>2.2</b>	<b>1.5</b>	<b>2.7</b>	<b>Jul-92</b>
<i>90 Day U.S. Treasury Bill</i>				0.4	1.3	2.6	5.4	3.0	2.2	1.5	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, Orleans Core Fixed Income, PGIM QS SMID Core, and State Street ACWI Index Fund are preliminary as of 06/30/2024.

SMID Cap Composite start date is 10/1/2012.

International Equity Composite start date is 10/1/2012.

Multi-Sector Fixed Income Composite start date is 04/01/2024.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.

MSFI Custom Benchmark is comprised of 75% Bloomberg Global Aggregate/25% Bloomberg Global High Yield Corporate as of 04/01/2024.

Policy Index is comprised of 22.5% S&P 500 Index, 7.0% Russell 2500 Index, 11.5% MSCI ACWI ex US, 5.0% MSCI Emerging Markets, 10.0% MSCI ACWI, 20.0% Bloomberg Barclays Aggregate, 2.0% Barclays US TIPS, 2.0% Custom EMD Index, 2.0% Custom MSFI Index, 9.0% Cambridge Associates CJA US All Private Equity (1 Qtr Lag), 6.0% 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 12/31/2023.

FRS-LB is part of the Real Estate Composite as of 12/1/2012.



# CASH FLOW SUMMARY BY MANAGER

1 Month Ending June 30, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$64,773,321	-	-	-	-	\$2,309,029	\$67,082,350
AEW Core Property (\$12,000,000)	\$28,347,180	-	-	-	-	-	\$28,347,180
AEW Partners VI LP (\$20,000,000)	\$187,315	-	-	-	-	-	\$187,315
ASB Real Estate Fund	\$22,633,166	-	-	-	-	-	\$22,633,166
Blackrock Global Allocation	\$57,261,629	-	-\$20,000,000	-\$20,000,000	-	\$796,796	\$38,058,425
Blackrock Russell 2500 Index Fund	\$131,210,409	-	-	-	-	-\$1,962,989	\$129,247,420
Blackrock US Debt	\$348,588,673	\$71,000,000	-	\$71,000,000	-	\$3,016,190	\$422,604,863
Blackrock US TIPS Index	\$48,237,454	-	-	-	-	\$376,072	\$48,613,526
Boston Partners Global Equity	\$147,968,508	-	-\$8,000,000	-\$8,000,000	-\$64,779	-\$4,249,417	\$135,654,312
Brandywine Multi-Sector Fixed Income	\$47,654,886	-	-	-	-	\$173,365	\$47,828,251
Cash/Clearing Account	\$48,200,915	\$64,000,000	-\$75,225,409	-\$11,225,409	-	\$188,025	\$37,163,531
CCMP Capital Investors III (\$15,000,000)	\$148,335	-	-	-	-	-	\$148,335
DCM Private Equity II (\$7,500,000)	\$150,279	-	-	-	-	-	\$150,279
Fisher All Foreign Equity	\$133,833,046	-	-\$205,523	-\$205,523	-	-\$428,398	\$133,199,125
FRS-GA (Georgia)	\$6,794,949	-	-	-	-	-	\$6,794,949
FRS-LB I (NLTP AZ)	\$12,013,688	-	-	-	-	-	\$12,013,688
GA Crossover Fund (\$25,000,000)	\$3,283,766	-	-	-	-	-	\$3,283,766
HarbourVest FRS R3 LLC (Tranche 1)	\$41,700,104	-	-	-	-	-	\$41,700,104
HarbourVest FRS R3 LLC (Tranche 2)	\$5,483,945	-	-	-	-	-	\$5,483,945
Harbourvest IV (\$20,000,000)	\$16,251,739	-	-	-	-	-	\$16,251,739
HarbourVest Partners XI Buyout (\$35,000,000)	\$33,068,850	-	-	-	-	-	\$33,068,850
Heitman America Real Estate Trust	\$25,895,756	-	-	-	-	-	\$25,895,756
Invesco Oppenheimer Developing Markets	\$17,437,490	-	-	-	-\$12,497	\$96,458	\$17,521,451
Landmark Equity Partners XV (\$25,000,000)	\$4,682,656	-	-	-	-	-	\$4,682,656
Loomis Multi-Sector Fixed Income	\$48,100,714	-	-	-	-	\$510,739	\$48,611,453
Louisiana Asset Management Pool	\$5,087,895	-	-	-	-	\$22,054	\$5,109,949
Louisiana Fund I (\$1,000,000)	\$1,041,728	-	-	-	-	-	\$1,041,728
LSV International Equity Value	\$139,215,644	-	-	-	-\$434	-\$2,213,974	\$137,001,237
Mellon Emerging Markets	\$31,150,380	-	-	-	-	\$1,197,395	\$32,347,774
Mellon Large Cap Value Stock Index Fund	\$142,768,781	-	-	-	-	-\$1,335,464	\$141,433,317



# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$400,559,654	-	-\$24,000,000	-\$24,000,000	-	\$14,233,386	\$390,793,040
Mesirow (\$35,000,000)	\$42,702,861	-	-	-	-	-	\$42,702,861
Murphree Venture (\$2,000,000)	\$140,615	-	-	-	-	-	\$140,615
Orleans Core Fixed Income	\$100,852,797	-	-	-	-\$277	\$838,012	\$101,690,533
PGIM QS SMID Core	\$49,904,528	-	-	-	-	-\$886,500	\$49,018,029
Sentinel Real Estate Fund (\$30,000,000)	\$46,636,205	-	-	-	-	-	\$46,636,205
State Street ACWI Index Fund	\$127,017,427	-	-\$12,018,198	-\$12,018,198	-\$6,351	\$2,737,756	\$117,730,634
Timbervest Crossover Fund (\$16,000,000)	\$1,913,219	-	-	-	-	-	\$1,913,219
Wellington Blended Opportunistic EMD	\$48,880,925	-	-	-	-\$22,404	-\$106,091	\$48,752,430
<b>Total</b>	<b>\$2,431,781,430</b>	<b>\$135,000,000</b>	<b>-\$139,449,130</b>	<b>-\$4,449,130</b>	<b>-\$106,740</b>	<b>\$15,312,446</b>	<b>\$2,442,538,006</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 June 30, 2024							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$74,922,394	-	-\$23,000,000	-\$23,000,000	-\$512,627	\$15,672,583	\$67,082,350
AEW Core Property (\$12,000,000)	\$30,357,499	-	-	-	-	-\$2,010,319	\$28,347,180
AEW Partners VI LP (\$20,000,000)	\$293,404	-	-\$113,207	-\$113,207	-	\$7,118	\$187,315
ASB Real Estate Fund	\$27,236,711	\$164,848	-\$164,848	-	-	-\$4,603,545	\$22,633,166
Blackrock Global Allocation	\$89,793,239	\$383,863	-\$58,500,000	-\$58,116,137	-\$383,863	\$6,765,186	\$38,058,425
Blackrock Russell 2500 Index Fund	\$117,018,972	\$23,706	-	\$23,706	-\$23,706	\$12,228,448	\$129,247,420
Blackrock US Debt	\$297,461,195	\$116,113,793	-	\$116,113,793	-\$113,793	\$9,143,668	\$422,604,863
Blackrock US TIPS Index	\$62,356,918	\$26,259	-\$15,000,000	-\$14,973,741	-\$26,259	\$1,256,608	\$48,613,526
Boston Partners Global Equity	\$142,823,250	-	-\$26,519,350	-\$26,519,350	-\$717,339	\$20,067,750	\$135,654,312
Brandywine Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	-\$171,749	\$47,828,251
Cash/Clearing Account	\$23,888,714	\$299,371,678	-\$287,187,694	\$12,183,984	-	\$1,090,834	\$37,163,531
CCMP Capital Investors III (\$15,000,000)	\$984,355	-	-\$665,769	-\$665,769	-	-\$170,251	\$148,335
DCM Private Equity II (\$7,500,000)	\$476,534	-	-	-	-	-\$326,255	\$150,279
Fisher All Foreign Equity	\$124,473,859	\$4,118,765	-\$10,205,523	-\$6,086,758	-\$552,217	\$15,364,240	\$133,199,125
FRS-GA (Georgia)	\$3,210,959	-	-	-	-	\$3,583,990	\$6,794,949
FRS-LB I (NLTP AZ)	\$7,252,509	-	-	-	-	\$4,761,179	\$12,013,688
GA Crossover Fund (\$25,000,000)	\$3,298,744	-	-	-	-	-\$14,978	\$3,283,766
HarbourVest FRS R3 LLC (Tranche 1)	\$23,456,569	\$16,250,000	-	\$16,250,000	-	\$1,993,535	\$41,700,104
HarbourVest FRS R3 LLC (Tranche 2)	\$2,911,043	\$2,500,000	-	\$2,500,000	-	\$72,902	\$5,483,945
Harbourvest IV (\$20,000,000)	\$15,490,768	-	-\$900,264	-\$900,264	-	\$1,661,235	\$16,251,739
HarbourVest Partners XI Buyout (\$35,000,000)	\$27,953,434	\$3,500,000	-\$96,454	\$3,403,546	-	\$1,711,870	\$33,068,850
Heitman America Real Estate Trust	\$28,370,844	-	-\$67,291	-\$67,291	-	-\$2,407,797	\$25,895,756
Invesco Oppenheimer Developing Markets	\$29,353,823	-	-\$13,000,000	-\$13,000,000	-\$186,579	\$1,354,207	\$17,521,451
Landmark Equity Partners XV (\$25,000,000)	\$5,202,455	-	-\$385,186	-\$385,186	-	-\$134,614	\$4,682,656
Loomis Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	\$611,453	\$48,611,453
Louisiana Asset Management Pool	\$4,844,851	-	-	-	-	\$265,098	\$5,109,949
Louisiana Fund I (\$1,000,000)	\$1,270,700	-	-	-	-	-\$228,972	\$1,041,728
LSV International Equity Value	\$121,380,247	\$7,026,520	-\$10,000,000	-\$2,973,480	-\$891,262	\$19,485,732	\$137,001,237
Mellon Emerging Markets	\$28,891,211	\$19,118	-	\$19,118	-\$19,118	\$3,456,563	\$32,347,774
Mellon Large Cap Value Stock Index Fund	\$134,303,427	\$4,028,467	-\$15,000,000	-\$10,971,533	-\$28,467	\$18,129,890	\$141,433,317

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	\$354,620,958	\$9,095,633	-\$59,000,000	-\$49,904,367	-\$95,633	\$86,172,082	\$390,793,040
Mesirow (\$35,000,000)	\$43,040,779	-	-\$1,225,000	-\$1,225,000	-	\$887,082	\$42,702,861
Murphree Venture (\$2,000,000)	\$137,423	-	-	-	-	\$3,192	\$140,615
Orleans Core Fixed Income	\$90,739,405	\$8,000,000	-	\$8,000,000	-\$94,445	\$3,045,573	\$101,690,533
PGIM QS SMID Core	\$32,062,891	\$10,000,000	-	\$10,000,000	-\$199,405	\$7,154,542	\$49,018,029
Sentinel Real Estate Fund (\$30,000,000)	\$53,109,920	-	-\$1,654,287	-\$1,654,287	-	-\$4,819,428	\$46,636,205
State Street ACWI Index Fund	\$116,184,119	-	-\$20,067,962	-\$20,067,962	-\$69,729	\$21,684,206	\$117,730,634
Thornburg Global Opportunities	\$5,524	-	-\$75,238	-\$75,238	-\$27	\$69,741	-
Timbervest Crossover Fund (\$16,000,000)	\$2,207,194	-	-	-	-	-\$293,975	\$1,913,219
Wellington Blended Opportunistic EMD	\$91,679,026	\$383,285	-\$48,383,285	-\$48,000,000	-\$472,579	\$5,545,983	\$48,752,430
<b>Total</b>	<b>\$2,213,065,866</b>	<b>\$577,005,935</b>	<b>-\$591,211,356</b>	<b>-\$14,205,421</b>	<b>-\$4,387,048</b>	<b>\$248,064,610</b>	<b>\$2,442,538,006</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 June 30, 2024						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$4,588,859	\$30,671,209	\$67,082,350
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,347,180	\$28,347,180
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,197,694	\$187,315
ASB Real Estate Fund	-	\$20,381,127	-\$306,758	\$20,074,369	-	\$2,558,797	\$22,633,166
Blackrock Global Allocation	-	\$70,450,516	-\$78,500,000	-\$8,049,484	-\$4,059,670	\$50,167,579	\$38,058,425
Blackrock Russell 2500 Index Fund	-	\$116,557,168	-\$4,059	\$116,553,110	-\$58,680	\$12,752,990	\$129,247,420
Blackrock US Debt	-	\$537,446,537	-\$144,500,000	\$392,946,537	-\$768,704	\$30,421,244	\$422,604,863
Blackrock US TIPS Index	-	\$55,136,319	-\$15,004,805	\$40,131,514	-\$139,229	\$8,621,242	\$48,613,526
Boston Partners Global Equity	-	\$80,939,406	-\$30,127,592	\$50,811,813	-\$4,580,105	\$87,912,708	\$135,654,312
Brandywine Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	-\$171,749	\$47,828,251
Cash/Clearing Account	-	\$3,481,201,351	-\$3,447,481,516	\$33,719,835	-\$151,572	\$2,943,491	\$37,163,531
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,319,507	-\$9,897,554	-	\$10,045,889	\$148,335
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$16,043	\$150,279
Fisher All Foreign Equity	-	\$125,299,572	-\$110,513,740	\$14,785,832	-\$8,434,223	\$118,378,209	\$133,199,125
FRS-GA (Georgia)	-	\$9,416,075	-	\$9,416,075	-	-\$2,621,126	\$6,794,949
FRS-LB I (NLTP AZ)	-	\$24,900,208	-	\$24,900,208	-	-\$12,886,520	\$12,013,688
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$25,652,385	\$3,283,766
HarbourVest FRS R3 LLC (Tranche 1)	-	\$38,750,000	-	\$38,750,000	-	\$2,950,104	\$41,700,104
HarbourVest FRS R3 LLC (Tranche 2)	-	\$5,500,000	-	\$5,500,000	-	-\$16,055	\$5,483,945
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$15,862,234	\$1,463,069	-	\$14,788,670	\$16,251,739
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$21,929,215	-\$2,982,386	\$18,946,829	-	\$14,122,021	\$33,068,850
Heitman America Real Estate Trust	-	\$20,000,000	-\$180,596	\$19,819,404	-	\$6,076,352	\$25,895,756
Invesco Oppenheimer Developing Markets	-	\$47,500,000	-\$33,500,000	\$14,000,000	-\$2,676,535	\$5,567,165	\$17,521,451
Landmark Equity Partners XV (\$25,000,000)	-	\$20,148,424	-\$23,712,827	-\$3,564,403	-	\$8,247,059	\$4,682,656
Loomis Multi-Sector Fixed Income	-	\$48,000,000	-	\$48,000,000	-	\$611,453	\$48,611,453
Louisiana Asset Management Pool	-	\$943,990,965	-\$944,296,689	-\$305,724	-	\$5,209,174	\$5,109,949
Louisiana Fund I (\$1,000,000)	-	\$1,010,000	-\$228,519	\$781,481	-\$46,015	\$306,262	\$1,041,728
LSV International Equity Value	-	\$114,844,642	-\$62,331,336	\$52,513,305	-\$9,885,367	\$81,127,739	\$137,001,237
Mellon Emerging Markets	-	\$30,021,979	-	\$30,021,979	-\$21,979	\$2,347,774	\$32,347,774
Mellon Large Cap Value Stock Index Fund	-	\$129,034,830	-\$15,000,000	\$114,034,830	-\$45,690	\$27,444,177	\$141,433,317

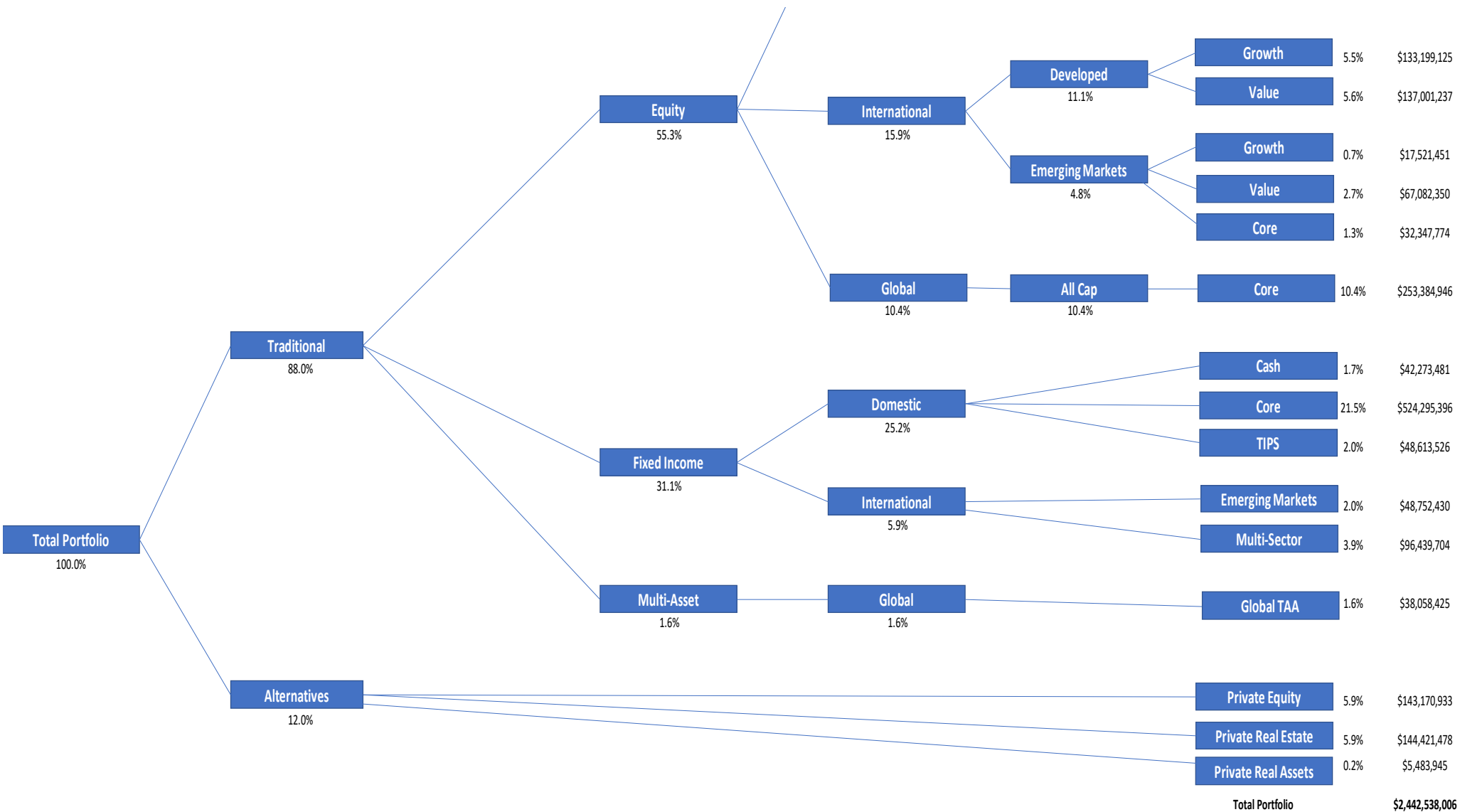
# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	-	\$319,899,727	-\$359,500,001	-\$39,628,844	-\$847,985	\$431,269,869	\$390,793,040
Mesirow (\$35,000,000)	-	\$25,653,620	-\$1,925,000	\$23,728,620	-	\$18,974,241	\$42,702,861
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$849,567	\$140,615
Orleans Core Fixed Income	-	\$154,099,081	-\$91,022,995	\$63,076,086	-\$2,122,945	\$29,223,326	\$101,690,533
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,109,353	\$24,910,846	\$49,018,029
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$25,909,887	\$4,090,113	-	\$42,546,092	\$46,636,205
State Street ACWI Index Fund	-	\$101,000,000	-\$40,116,426	\$60,883,574	-\$282,739	\$57,129,799	\$117,730,634
Thornburg Global Opportunities	-	\$47,500,000	-\$134,343,227	-\$86,843,227	-\$5,932,820	\$86,884,411	-
Timbervest Crossover Fund (\$16,000,000)	-	\$13,600,000	-\$11,463,895	\$2,136,105	-	-\$222,886	\$1,913,219
Wellington Blended Opportunistic EMD	-	\$95,383,285	-\$48,383,285	\$47,000,000	-\$1,454,174	\$3,141,515	\$48,752,430
<b>Total</b>	-	<b>\$7,048,814,520</b>	<b>-\$5,852,043,802</b>	<b>\$1,196,742,149</b>	<b>-\$48,227,929</b>	<b>\$1,251,796,806</b>	<b>\$2,442,538,006</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