



**MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM**

# MONTHLY PERFORMANCE REPORT

**LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM**

NOVEMBER 30, 2025

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# TOTAL FUND PERFORMANCE DETAIL

	Allocation				Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total Fund Composite</b>	<b>3,216,278,550</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>6.5</b>	<b>13.8</b>	<b>12.0</b>	<b>10.9</b>	<b>7.5</b>	<b>7.6</b>	<b>5.8</b>	<b>Mar-98</b>	
Total Fund Policy Index				0.3	6.8	14.7	12.9	11.1	7.1	7.8			
Total Fund Allocation Index				0.3	6.8	14.4	12.3	10.3	6.7	7.5			
<b>Total Equity Composite</b>	<b>1,708,611,306</b>	<b>53.1</b>	<b>51.0</b>	<b>0.4</b>	<b>9.3</b>	<b>19.7</b>	<b>15.9</b>	<b>16.5</b>	<b>10.7</b>	<b>10.4</b>	<b>6.6</b>	<b>Mar-98</b>	
MSCI AC World Index (Net)				0.0	10.0	21.1	18.2	18.6	12.0	11.4	7.1		
<b>Total Domestic Equity Composite</b>	<b>1,028,402,001</b>	<b>32.0</b>	<b>30.5</b>	<b>0.9</b>	<b>10.7</b>	<b>16.2</b>	<b>11.4</b>	<b>16.6</b>	<b>13.1</b>	<b>12.6</b>	<b>8.1</b>	<b>Mar-98</b>	
Russell 3000 Index				0.3	10.8	17.2	13.6	19.8	14.2	14.1	8.9		
<b>Total Large Cap Equity Composite</b>	<b>879,989,182</b>	<b>27.4</b>	<b>25.5</b>	<b>0.8</b>	<b>10.4</b>	<b>17.1</b>	<b>13.1</b>	<b>18.3</b>	<b>14.3</b>	<b>13.9</b>	<b>8.6</b>	<b>Apr-98</b>	
S&P 500 Index				0.2	10.9	17.8	15.0	20.6	15.3	14.6	8.8		
<b>Total Small Cap Equity Composite</b>	<b>148,412,819</b>	<b>4.6</b>	<b>5.0</b>	<b>1.8</b>	<b>12.3</b>	<b>10.7</b>	<b>2.2</b>	<b>11.3</b>	<b>9.4</b>	<b>9.1</b>	<b>4.0</b>	<b>Apr-98</b>	
Russell 2000 Index				1.0	15.5	13.5	4.1	11.4	8.0	9.1	7.6		
<b>Total International Equity Composite</b>	<b>341,765,168</b>	<b>10.6</b>	<b>10.5</b>	<b>0.5</b>	<b>5.5</b>	<b>24.0</b>	<b>21.3</b>	<b>14.6</b>	<b>7.6</b>	<b>7.8</b>	<b>5.1</b>	<b>Mar-98</b>	
MSCI EAFE (Net)				0.6	6.7	27.4	24.5	16.1	9.3	7.7	5.3		
<b>International Small Cap Equity</b>	<b>97,329,816</b>	<b>3.0</b>	<b>3.0</b>	<b>1.3</b>	<b>6.7</b>	<b>29.2</b>	<b>26.2</b>				<b>15.6</b>	<b>Oct-24</b>	
MSCI EAFE Small Cap (Net)				1.2	6.6	28.9	25.9				15.3		
<b>Total Emerging Markets Equities Composite</b>	<b>241,114,321</b>	<b>7.5</b>	<b>7.0</b>	<b>-2.3</b>	<b>10.5</b>	<b>25.9</b>	<b>25.5</b>	<b>17.6</b>	<b>7.9</b>	<b>8.6</b>	<b>5.6</b>	<b>Apr-14</b>	
MSCI Emerging Markets (Net)				-2.4	12.5	29.7	29.5	14.7	5.1	7.9	5.3		
<b>Total Fixed Income Composite</b>	<b>1,036,486,901</b>	<b>32.2</b>	<b>35.0</b>	<b>0.8</b>	<b>3.6</b>	<b>9.3</b>	<b>8.1</b>	<b>6.9</b>	<b>1.7</b>	<b>3.6</b>	<b>5.0</b>	<b>Mar-98</b>	
Total Fixed Income Policy Index				0.7	3.5	9.0	7.3	5.8	0.5	2.9	4.4		
<b>Total Hedge Funds Composite</b>	<b>580,898</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>5.4</b>	<b>22.2</b>	<b>-15.5</b>	<b>-8.2</b>	<b>-3.3</b>	<b>-0.7</b>	<b>Jun-07</b>	
HFRI FOF COMP				0.6	6.3	9.3	9.3	8.3	5.7	4.7	2.9		
<b>Total Real Estate Composite</b>	<b>112,294,021</b>	<b>3.5</b>	<b>4.0</b>	<b>0.4</b>	<b>1.4</b>	<b>0.4</b>	<b>0.9</b>	<b>-5.2</b>	<b>2.0</b>	<b>4.4</b>	<b>6.7</b>	<b>Aug-00</b>	
NCREIF ODCE Net				0.0	0.5	2.2	3.2	-6.1	2.6	4.1	5.9		
<b>Total Private Equity Composite</b>	<b>288,702,381</b>	<b>9.0</b>	<b>7.0</b>	<b>0.0</b>	<b>3.6</b>	<b>6.6</b>	<b>10.1</b>	<b>8.3</b>	<b>17.7</b>	<b>14.4</b>	<b>12.9</b>	<b>Aug-12</b>	
C/A US All PE (1 Qtr Lag)				0.0	2.7	6.2	9.1	7.9	15.9	13.1	13.3		
<b>Total Private Real Assets</b>	<b>3,077,095</b>	<b>0.1</b>	<b>3.0</b>	<b>0.0</b>	<b>75.8</b>						<b>75.8</b>	<b>Jun-25</b>	
<b>Cash Account</b>	<b>66,525,947</b>	<b>2.1</b>	<b>0.0</b>	<b>0.3</b>	<b>1.7</b>	<b>3.9</b>	<b>4.3</b>	<b>4.8</b>	<b>3.3</b>	<b>2.5</b>	<b>3.7</b>	<b>Mar-98</b>	

Total Fund Policy Index is 25.5% S&P 500, 5% R2000, 10.5% MSCI EAFE, 7% MSCI EM, 26.5% Bloomberg Agg, 2% Bloomberg HY, 2% CS Leverage Loan, 4.5% JPM GBI EM Diversified, 4% NCREIF ODCE, 7% Cambridge PE, 3% Cambridge Infrastructure, 3% MSCI EAFE Small Cap.

Performance returns are reported net of fees.

Fiscal year ends 06/30.



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