



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JULY 31, 2025

David Barnes, CFA, CAIA



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Jul | YTD |
|---------------------------------|--------|-------|-------|--------|-------|--------|-------|--------|-------|--------|-------|-------|
| S&P 500 | 1.4% | 12.0% | 21.8% | -4.4% | 31.5% | 18.4% | 28.7% | -18.1% | 26.3% | 25.0% | 2.2% | 8.6% |
| Russell 1000 | 0.9% | 12.1% | 21.7% | -4.8% | 31.4% | 21.0% | 26.5% | -19.1% | 26.5% | 24.5% | 2.2% | 8.5% |
| Russell 2000 | -4.4% | 21.3% | 14.6% | -11.0% | 25.5% | 20.0% | 14.8% | -20.4% | 16.9% | 11.5% | 1.7% | -0.1% |
| Russell 2500 | -2.9% | 17.6% | 16.8% | -10.0% | 27.8% | 20.0% | 18.2% | -18.4% | 17.4% | 12.0% | 1.9% | 2.4% |
| MSCI EAFE | -0.8% | 1.0% | 25.0% | -13.8% | 22.0% | 7.8% | 11.3% | -14.5% | 18.2% | 3.8% | -1.4% | 17.8% |
| MSCI EM | -14.9% | 11.2% | 37.3% | -14.6% | 18.4% | 18.3% | -2.5% | -20.1% | 9.8% | 7.5% | 1.9% | 17.5% |
| MSCI ACWI | -2.4% | 7.9% | 24.0% | -9.4% | 26.6% | 16.3% | 18.5% | -18.4% | 22.2% | 17.5% | 1.4% | 11.5% |
| Private Equity | 12.6% | 9.9% | 9.0% | 21.0% | 11.1% | 17.6% | 32.9% | 39.4% | -9.1% | 5.8% | - | - |
| BBG TIPS | -1.4% | 4.7% | 3.0% | -1.3% | 8.4% | 11.0% | 6.0% | -11.8% | 3.9% | 1.8% | 0.1% | 4.8% |
| BBG Municipal | 3.3% | 0.2% | 5.4% | 1.3% | 7.5% | 5.2% | 1.5% | -8.5% | 6.4% | 1.1% | -0.2% | -0.5% |
| BBG Muni High Yield | 1.8% | 3.0% | 9.7% | 4.8% | 10.7% | 4.9% | 7.8% | -13.1% | 9.2% | 6.3% | -1.5% | -1.8% |
| BBG US Corporate HY | -4.5% | 17.1% | 7.5% | -2.1% | 14.3% | 7.1% | 5.3% | -11.2% | 13.4% | 8.2% | 0.5% | 5.0% |
| BBG US Agg Bond | 0.5% | 2.6% | 3.5% | 0.0% | 8.7% | 7.5% | -1.5% | -13.0% | 5.5% | 1.3% | -0.3% | 3.7% |
| BBG Global Agg | -3.2% | 2.1% | 7.4% | -1.2% | 6.8% | 9.2% | -4.7% | -16.2% | 5.7% | -1.7% | -1.5% | 5.7% |
| BBG Long Treasuries | -1.2% | 1.3% | 8.5% | -1.8% | 14.8% | 17.7% | -4.6% | -29.3% | 3.1% | -6.4% | -0.9% | 2.1% |
| BBG US Long Credit | -4.6% | 10.2% | 12.2% | -6.8% | 23.4% | 13.3% | -1.2% | -25.3% | 10.7% | -2.0% | 0.0% | 3.7% |
| 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% | -1.7% | -1.7% |
| 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% | -0.8% | 11.4% |
| JPM EMBI Glob Div | 1.2% | 10.2% | 10.3% | -4.3% | 15.0% | 5.3% | -1.8% | -17.8% | 11.1% | 6.5% | 1.3% | 7.0% |
| CS Hedge Fund | -0.7% | 1.2% | 7.1% | -3.2% | 9.3% | 6.4% | 8.2% | 1.1% | 5.8% | 9.8% | - | 4.3% |
| BBG Commodity | -24.7% | 11.8% | 1.7% | -11.2% | 7.7% | -3.1% | 27.1% | 16.1% | -7.9% | 5.4% | -0.5% | 5.0% |
| Alerian Midstream | -37.3% | 33.8% | -2.4% | -13.3% | 24.0% | -23.4% | 38.4% | 21.5% | 14.0% | 44.5% | -1.3% | 3.7% |
| FTSE NAREIT Equity REITs | 3.2% | 8.5% | 5.2% | -4.6% | 26.0% | -8.0% | 43.2% | -24.4% | 13.7% | 8.7% | -0.8% | -1.0% |

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



MARKET ENVIRONMENT

Stocks hit all-time highs in July, with the S&P 500 and the NASDAQ repeatedly setting new records. Corporate earnings were a bright spot last month as the S&P 500's blended earnings growth rate overshot expectations with over 80% of companies reporting earnings that exceeded street estimates. During this period, the S&P 500 gained 2.2% with growth stocks outperforming value; small-cap equities, as represented by the Russell 2000 Index, were up 1.7% but are significantly trailing large-cap stocks so far this year. Non-U.S. equities were mixed with the MSCI EAFE down 2.8% in July due to weakness in the euro, sterling, and yen; emerging markets were in the black in July bolstered by Chinese equities.

On the economic front, the U.S. announced trade deals with key partners, including Japan and the European Union. Meanwhile, the U.S. economy grew at an annualized rate of 3% in the second quarter, benefiting from an uptick in consumer spending and a decrease in imports. The Federal Reserve met in July, and as expected, held interest rates steady despite two dissenting FOMC members voting to lower interest rates.

The July jobs report upstaged this flurry of news and data, with the addition of 73,000 new non farm payroll jobs coming in below expectations, according to data released August 1. Of greater importance, downward revisions to the May and June reports by 258,000 indicated growth of just 35,000 jobs in the three-month average payroll, underscoring the increasing vulnerability of the labor market; with the exception of the early months of the Covid pandemic, the scale of payroll revisions were the largest since the late 1970s, pointing to potential trouble in the labor market. The weak jobs' report puts the labor market, tariff policies, and the Fed on a collision course for mid-September at the central bank's next meeting. Over the course of the next 40 days, we could see material shifts in the market's expectations for Fed rate cuts in 2025, with the jobs report serving as a potential catalyst for a reset in monetary policy.

Elsewhere, fixed-income returns trended lower in July as interest rates were modestly higher with the 10-year Treasury yield rising to 4.36%. As a result, Treasury indexes were negative in July while TIPS eked out a modest gain. Across credit, investment-grade and high-yield bonds benefited as credit spreads declined, but the impact of rising Treasury rates was a headwind for the investment grade credit index, which gained 0.1%; high-yield bonds continued their upward trajectory, up 0.5% in July. Within real assets, performance was mixed last month with commodities down 0.5% but oil prices, WTI Crude, moved 4.5% higher, ending July just under \$70 a barrel. During this period, gold returned 1.4%, and is now up over 25% for the year. The REIT complex still lagged in July, down 1%, with performance nearly flat for the year. The equity indexes of global infrastructure and global natural resource carved out a moderate gain for the month but felt the headwinds of a stronger U.S. dollar as most major currencies weakened relative to the dollar.

Given recent market dynamics, we encourage investors to remain disciplined and stick to long term strategic asset allocation targets. We believe volatility is likely to persist until greater clarity emerges around the economic impact of U.S. tariffs, the outlook for the labor market, and the path of monetary policy. As a result, we recommend investors hold adequate liquidity on hand for cash flow needs, underweight non-investment grade public debt, and maintain equity exposure in line with policy targets.



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|--|----------------------|--------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Plan Composite | 2,738,432,792 | 100.0 | 100.0 | 0.7 | 8.6 | 9.8 | 9.2 | 8.2 | 6.9 | 6.1 | Oct-92 |
| Policy Index | | | | 0.7 | 7.7 | 10.2 | 9.2 | 7.9 | 7.4 | | |
| Allocation Index | | | | 0.7 | 7.8 | 9.7 | 8.8 | 7.6 | 7.2 | | |
| Total Equity Composite | 1,585,170,924 | 52.0 | 57.9 | 1.3 | 12.3 | 14.3 | 14.5 | 13.0 | 9.3 | 8.0 | Oct-92 |
| MSCI AC World Index (Net) | | | | 1.4 | 11.5 | 15.9 | 15.3 | 12.8 | 10.0 | 8.3 | |
| Domestic Equity Composite | 821,956,022 | 27.0 | 30.0 | 1.8 | 6.8 | 11.8 | 14.0 | 14.0 | 11.3 | 8.8 | Oct-92 |
| Russell 3000 Index | | | | 2.2 | 8.1 | 15.7 | 16.4 | 15.2 | 13.0 | 10.7 | |
| Northern Trust S&P 500 Index Fund | 460,091,705 | | 16.8 | 2.2 | | | | | | 5.6 | Feb-25 |
| S&P 500 Index | | | | 2.2 | | | | | | 5.6 | |
| Northern Trust Russell 1000 Value Index Fund | 161,738,797 | | 5.9 | 0.6 | | | | | | 1.9 | Feb-25 |
| Russell 1000 Value Index | | | | 0.6 | | | | | | 1.9 | |
| SMID Cap Composite | 200,125,519 | 5.5 | 7.3 | 2.0 | 2.9 | 4.7 | 10.1 | 11.9 | 6.9 | 8.3 | Oct-12 |
| SMID Cap Custom Benchmark | | | | 2.4 | 3.0 | 4.9 | 8.6 | 11.1 | 8.7 | 10.6 | |
| PGIM QS SMID Core | 53,137,186 | | 1.9 | 0.4 | 0.0 | 1.3 | 11.3 | 15.9 | | 8.9 | Jul-18 |
| Russell 2500 Index | | | | 1.9 | 2.4 | 4.3 | 8.4 | 11.0 | | 7.8 | |
| Northern Trust Extended Equity Market Index | 146,988,333 | | 5.4 | 2.5 | | | | | | -0.3 | Feb-25 |
| Dow Jones U.S. Completion Total Stock Market Index | | | | 2.5 | | | | | | -0.3 | |
| International Equity Composite | 326,551,148 | 11.0 | 11.9 | 0.8 | 22.7 | 18.6 | 15.3 | 11.4 | 7.1 | 7.4 | Oct-12 |
| MSCI AC World ex USA (Net) | | | | -0.3 | 17.6 | 14.7 | 12.6 | 9.1 | 6.1 | 6.4 | |
| LSV International Equity Value | 176,630,588 | | 6.5 | 1.4 | 27.9 | 24.6 | 18.2 | 14.4 | 7.7 | 6.9 | Oct-04 |
| MSCI Custom Benchmark | | | | -0.3 | 17.6 | 14.7 | 12.6 | 9.1 | 6.1 | 5.7 | |
| Fisher All Foreign Equity | 149,920,560 | | 5.5 | 0.1 | 17.0 | 12.3 | 12.3 | 8.5 | 6.4 | 7.0 | Oct-04 |
| MSCI AC World ex USA (Net) | | | | -0.3 | 17.6 | 14.7 | 12.6 | 9.1 | 6.1 | 6.3 | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|--|--------------------|-------------|----------------|-----------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Global Equity Composite | 305,325,165 | 10.0 | 11.1 | 0.4 | 16.7 | 16.8 | 15.9 | 15.1 | 8.7 | 10.5 | Oct-12 |
| MSCI AC World Index (Net) | | | | 1.4 | 11.5 | 15.9 | 15.3 | 12.8 | 10.0 | 10.4 | |
| Boston Partners Global Equity | 168,192,462 | | 6.1 | -0.1 | 21.9 | 18.0 | 16.4 | 17.2 | | 11.3 | Nov-16 |
| MSCI AC World Index (Net) | | | | 1.4 | 11.5 | 15.9 | 15.3 | 12.8 | | 11.7 | |
| Wellington Global Quality Growth | 137,132,703 | | 5.0 | 1.0 | | | | | | 5.8 | Jun-25 |
| MSCI AC World Index (Net) | | | | 1.4 | | | | | | 5.9 | |
| Emerging Markets Equity | 131,338,590 | 4.0 | 4.8 | 1.2 | 15.2 | 14.4 | 12.9 | 7.2 | 6.2 | 4.5 | Oct-13 |
| MSCI Emerging Markets (Net) | | | | 1.9 | 17.5 | 17.2 | 10.5 | 5.4 | 5.8 | 4.4 | |
| Acadian Emerging Markets Equity | 77,012,195 | | 2.8 | 0.9 | 14.6 | 14.4 | 15.6 | 10.0 | 7.1 | 5.4 | Dec-13 |
| MSCI Emerging Markets (Net) | | | | 1.9 | 17.5 | 17.2 | 10.5 | 5.4 | 5.8 | 4.2 | |
| Northern Trust Emerging Markets Index Fund | 54,326,395 | | 2.0 | 2.0 | | | | | | 15.3 | Feb-25 |
| MSCI Emerging Markets (Net) | | | | 1.9 | | | | | | 15.4 | |
| Total Fixed Income Composite | 822,188,914 | 32.0 | 30.0 | -0.2 | 4.3 | 4.3 | 2.7 | -0.4 | 2.3 | 1.7 | Oct-12 |
| Total Fixed Income Custom Benchmark | | | | -0.3 | 5.3 | 4.8 | 2.8 | -0.4 | 1.9 | 1.4 | |
| Core Fixed Income | 590,388,947 | 23.0 | 21.6 | -0.3 | 3.7 | 3.4 | 1.7 | -1.0 | 2.1 | 2.3 | Dec-10 |
| Blmbg. U.S. Aggregate Index | | | | -0.3 | 3.7 | 3.4 | 1.6 | -1.1 | 1.7 | 2.2 | |
| Orleans Core Fixed Income | 107,606,246 | | 3.9 | -0.2 | 3.6 | 3.4 | 2.0 | -0.7 | 2.0 | 4.8 | Sep-92 |
| Blmbg. U.S. Aggregate Index | | | | -0.3 | 3.7 | 3.4 | 1.6 | -1.1 | 1.7 | 4.5 | |
| Northern Trust Aggregate Bond Index Fund | 482,782,701 | | 17.6 | -0.3 | | | | | | 3.2 | Feb-25 |
| Blmbg. U.S. Aggregate Index | | | | -0.3 | | | | | | 3.2 | |
| US TIPS Composite | 51,524,464 | 2.0 | 1.9 | | | | | | | | |
| Northern Trust TIPS Index Fund | 51,524,464 | | 1.9 | 0.1 | | | | | | 3.4 | Feb-25 |
| Blmbg. U.S. TIPS | | | | 0.1 | | | | | | 3.5 | |
| Emerging Markets Debt | 54,470,569 | 2.0 | 2.0 | | | | | | | | |
| Wellington Blended Opportunistic EMD | 54,470,569 | | 2.0 | 0.2 | 8.5 | 8.9 | 8.2 | 1.5 | | 3.7 | May-20 |
| EMD Custom Benchmark | | | | 0.3 | 9.2 | 9.9 | 8.2 | 1.2 | | 3.3 | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|---|--------------------|-------------|----------------|-----------------|------------|------------|------------|-------------|------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Multi-Sector Fixed Income | 125,804,935 | 5.0 | 4.6 | 0.0 | 5.0 | 6.7 | | | | 7.7 | Apr-24 |
| Brandywine Multi-Sector Fixed Income | 61,932,410 | | 2.3 | -0.1 | 4.7 | 5.7 | | | | 6.8 | Apr-24 |
| MSFI Custom Benchmark | | | | -1.0 | 6.1 | 6.1 | | | | 6.1 | |
| Loomis Multi-Sector Fixed Income | 63,872,525 | | 2.3 | 0.2 | 5.3 | 7.8 | | | | 8.6 | Apr-24 |
| MSFI Custom Benchmark | | | | -1.0 | 6.1 | 6.1 | | | | 6.1 | |
| Total Alternative Composite | 312,470,188 | 16.0 | 11.4 | 0.0 | 2.5 | 3.2 | 0.4 | 8.7 | 6.4 | 3.7 | Jul-05 |
| Private Equity Composite | 173,650,800 | 9.0 | 6.3 | 0.0 | 3.5 | 6.1 | 1.9 | 14.5 | 9.3 | 1.6 | Aug-05 |
| CJA US All PE (1 Qtr Lag) | | | | 0.0 | 3.5 | 8.2 | 5.7 | 17.4 | 13.2 | 13.4 | |
| Murphree Venture (\$2,000,000) | 41,434 | | 0.0 | 0.0 | -9.6 | -54.7 | -32.0 | -24.8 | -25.3 | -13.9 | Oct-05 |
| Louisiana Fund I (\$1,000,000) | 1,040,155 | | 0.0 | 0.0 | -0.1 | -0.2 | -4.4 | -2.8 | -5.0 | -5.8 | Aug-05 |
| DCM Private Equity II (\$7,500,000) | 146,090 | | 0.0 | 0.0 | -1.0 | -2.7 | -37.1 | -21.4 | -14.3 | -8.1 | Mar-06 |
| GA Crossover Fund (\$25,000,000) | 1,959,716 | | 0.1 | 0.0 | -5.5 | -7.1 | -19.1 | -12.2 | -2.4 | 5.3 | Feb-08 |
| CCMP Capital Investors III (\$15,000,000) | 31,578 | | 0.0 | 0.0 | -9.7 | -15.4 | -33.5 | -12.0 | -3.0 | -2.0 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 3,641,398 | | 0.1 | 0.0 | -3.6 | -21.2 | -24.9 | -10.2 | -0.8 | 1.7 | Dec-14 |
| Harbourvest IV (\$20,000,000) | 13,708,022 | | 0.5 | 0.0 | -7.2 | -7.8 | -5.4 | 8.2 | | 7.8 | Nov-16 |
| Mesirow (\$35,000,000) | 42,407,908 | | 1.5 | 0.0 | 3.1 | 6.7 | 4.7 | 17.7 | | 12.0 | Dec-18 |
| HarbourVest Partners XI Buyout (\$35,000,000) | 37,376,190 | | 1.4 | 0.0 | 3.3 | 7.2 | 6.1 | 23.9 | | 16.5 | Jan-19 |
| HarbourVest FRS R3 LLC (Tranche 1) | 73,298,309 | | 2.7 | 0.0 | 8.0 | 12.2 | | | | 10.1 | Oct-22 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|--|--------------------|------------|----------------|-----------------|------------|-------------|-------------|------------|------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Estate Composite | 126,276,451 | 4.0 | 4.6 | 0.0 | 1.1 | -0.9 | -2.1 | 3.5 | 3.8 | 5.7 | Oct-04 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | | | | 0.0 | 2.2 | 2.7 | -2.1 | 3.2 | 5.4 | 7.2 | |
| <i>NCREIF ODCE 1 Qtr. Lag</i> | | | | 0.0 | 2.2 | 2.0 | -4.3 | 2.9 | 5.6 | 6.6 | |
| Sentinel Real Estate Fund (\$30,000,000) | 43,376,017 | | 1.6 | 0.0 | 1.6 | 0.3 | -1.5 | 6.4 | 7.1 | 6.5 | Mar-06 |
| Timbervest Crossover Fund (\$16,000,000) | 1,297,923 | | 0.0 | 0.0 | -20.4 | -28.0 | -19.3 | -15.3 | -9.7 | -5.4 | May-08 |
| AEW Partners VI LP (\$20,000,000) | 184,660 | | 0.0 | 0.0 | -1.9 | -0.7 | 1.1 | 7.1 | 17.0 | 15.6 | Apr-10 |
| AEW Core Property (\$12,000,000) | 28,251,904 | | 1.0 | 0.0 | 1.4 | 0.7 | -3.8 | 3.2 | 4.7 | 4.9 | May-15 |
| FRS-GA (Georgia) | 6,966,977 | | 0.3 | 0.0 | 0.0 | 2.5 | 29.5 | 15.0 | 3.9 | -1.9 | Jun-08 |
| FRS-LB I (NLTP AZ) | 2,038,423 | | 0.1 | 0.0 | 0.0 | 0.0 | 18.3 | 10.6 | 10.5 | -5.2 | Jun-07 |
| ASB Real Estate Fund | 18,250,475 | | 0.7 | 0.0 | 0.8 | -7.9 | -11.6 | -3.1 | | 0.7 | Jan-16 |
| Heitman America Real Estate Trust | 25,910,072 | | 0.9 | 0.0 | 2.1 | 1.7 | -3.7 | 4.2 | | 4.7 | Nov-15 |
| Real Assets Composite | 12,542,937 | 3.0 | 0.5 | | | | | | | | |
| HarbourVest FRS R3 LLC (Tranche 2) | 12,542,937 | | 0.5 | 0.0 | 4.2 | 10.1 | | | | 2.6 | Jan-23 |
| Total Cash (\$9 MM) | 18,602,766 | 0.0 | 0.7 | 0.4 | 2.6 | 4.7 | 4.8 | 2.9 | 2.0 | 2.8 | Jul-92 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.3 | 2.4 | 4.6 | 4.7 | 2.8 | 2.0 | 2.6 | |

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, Acadian Emerging Markets Equity are preliminary as of 7/31/2025.

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 21.5% S&P 500, 5.5% SMID Cap Custom Benchmark, 11.0% MSCI ACWI ex US, 4.0% MSCI Emerging Markets, 10.0% MSCI ACWI, 23.0% Bloomberg Barclays Aggregate, 2.0% Barclays US TIPS, 2.0% Custom EMD Index, 5.0% 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 from 1/1/2019 to 5/31/2025; 72% Bloomberg Aggregate/ 6% Bloomberg US TIPS/ 6% Custom EMD Index (50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified)/ 16% Custom MSFI Index (75% Bloomberg Global Aggregate/ 25% Bloomberg Global High Yield) 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 July 31, 2025 | | | | | | | |
|---|---------------------------|---------------|---------------|----------------|------------|--------------------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | \$76,333,612 | - | - | - | - | \$678,582 | \$77,012,195 |
| AEW Core Property (\$12,000,000) | \$28,251,904 | - | - | - | - | - | \$28,251,904 |
| AEW Partners VI LP (\$20,000,000) | \$184,660 | - | - | - | - | - | \$184,660 |
| ASB Real Estate Fund | \$18,377,221 | - | -\$126,746 | -\$126,746 | - | - | \$18,250,475 |
| Boston Partners Global Equity | \$168,217,394 | - | - | - | -\$73,216 | \$48,283 | \$168,192,462 |
| Brandywine Multi-Sector Fixed Income | \$61,935,597 | \$49,548 | - | \$49,548 | -\$49,548 | -\$3,187 | \$61,932,410 |
| Cash/Clearing Account | \$25,815,457 | \$19,784,784 | -\$32,468,106 | -\$12,683,322 | - | \$94,202 | \$13,226,337 |
| CCMP Capital Investors III (\$15,000,000) | \$31,578 | - | - | - | - | - | \$31,578 |
| DCM Private Equity II (\$7,500,000) | \$146,090 | - | - | - | - | - | \$146,090 |
| Fisher All Foreign Equity | \$149,818,093 | - | - | - | -\$212,611 | \$315,078 | \$149,920,560 |
| 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) | \$1,959,716 | - | - | - | - | - | \$1,959,716 |
| HarbourVest FRS R3 LLC (Tranche 1) | \$69,548,309 | \$3,750,000 | - | \$3,750,000 | - | - | \$73,298,309 |
| HarbourVest FRS R3 LLC (Tranche 2) | \$12,542,937 | - | - | - | - | - | \$12,542,937 |
| Harbourvest IV (\$20,000,000) | \$13,708,022 | - | - | - | - | - | \$13,708,022 |
| HarbourVest Partners XI Buyout (\$35,000,000) | \$37,376,190 | - | - | - | - | - | \$37,376,190 |
| Heitman America Real Estate Trust | \$25,910,072 | - | - | - | - | - | \$25,910,072 |
| Invesco Oppenheimer Developing Markets | \$18,759,086 | - | -\$18,816,765 | -\$18,816,765 | -\$13,444 | \$71,123 | - |
| Landmark Equity Partners XV (\$25,000,000) | \$3,641,398 | - | - | - | - | - | \$3,641,398 |
| Loomis Multi-Sector Fixed Income | \$63,764,230 | - | - | - | - | \$108,295 | \$63,872,525 |
| Louisiana Asset Management Pool | \$5,356,513 | - | - | - | - | \$19,917 | \$5,376,429 |
| Louisiana Fund I (\$1,000,000) | \$1,040,155 | - | - | - | - | - | \$1,040,155 |
| LSV International Equity Value | \$174,187,309 | - | - | - | -\$278,953 | \$2,722,231 | \$176,630,588 |
| Mesirow (\$35,000,000) | \$42,792,908 | - | -\$385,000 | -\$385,000 | - | - | \$42,407,908 |
| Murphree Venture (\$2,000,000) | \$41,434 | - | - | - | - | - | \$41,434 |

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 | \$484,021,797 | - | - | - | -\$6,050 | -\$1,233,046 | \$482,782,701 |
| Northern Trust Emerging Markets Index Fund | \$34,541,420 | \$19,000,000 | - | \$19,000,000 | -\$1,367 | \$786,342 | \$54,326,395 |
| Northern Trust Extended Equity Market Index | \$143,357,875 | - | - | - | -\$1,195 | \$3,631,653 | \$146,988,333 |
| Northern Trust Russell 1000 Value Index Fund | \$160,816,929 | - | - | - | -\$536 | \$922,404 | \$161,738,797 |
| Northern Trust S&P 500 Index Fund | \$450,004,366 | - | - | - | -\$1,500 | \$10,088,839 | \$460,091,705 |
| Northern Trust TIPS Index Fund | \$51,462,425 | - | - | - | -\$536 | \$62,575 | \$51,524,464 |
| Orleans Core Fixed Income | \$107,870,718 | - | - | - | -\$34,468 | -\$230,005 | \$107,606,246 |
| PGIM QS SMID Core | \$52,932,592 | - | - | - | - | \$204,594 | \$53,137,186 |
| Sentinel Real Estate Fund (\$30,000,000) | \$43,831,554 | - | -\$455,537 | -\$455,537 | - | - | \$43,376,017 |
| Timbervest Crossover Fund (\$16,000,000) | \$1,297,923 | - | - | - | - | - | \$1,297,923 |
| Wellington Blended Opportunistic EMD | \$54,339,315 | - | - | - | -\$24,906 | \$156,160 | \$54,470,569 |
| Wellington Global Quality Growth | \$135,650,991 | \$119,521 | -\$119,521 | - | -\$62,590 | \$1,544,302 | \$137,132,703 |
| Total | \$2,728,873,188 | \$42,703,854 | -\$52,371,675 | -\$9,667,822 | -\$760,919 | \$19,988,344 | \$2,738,432,792 |

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

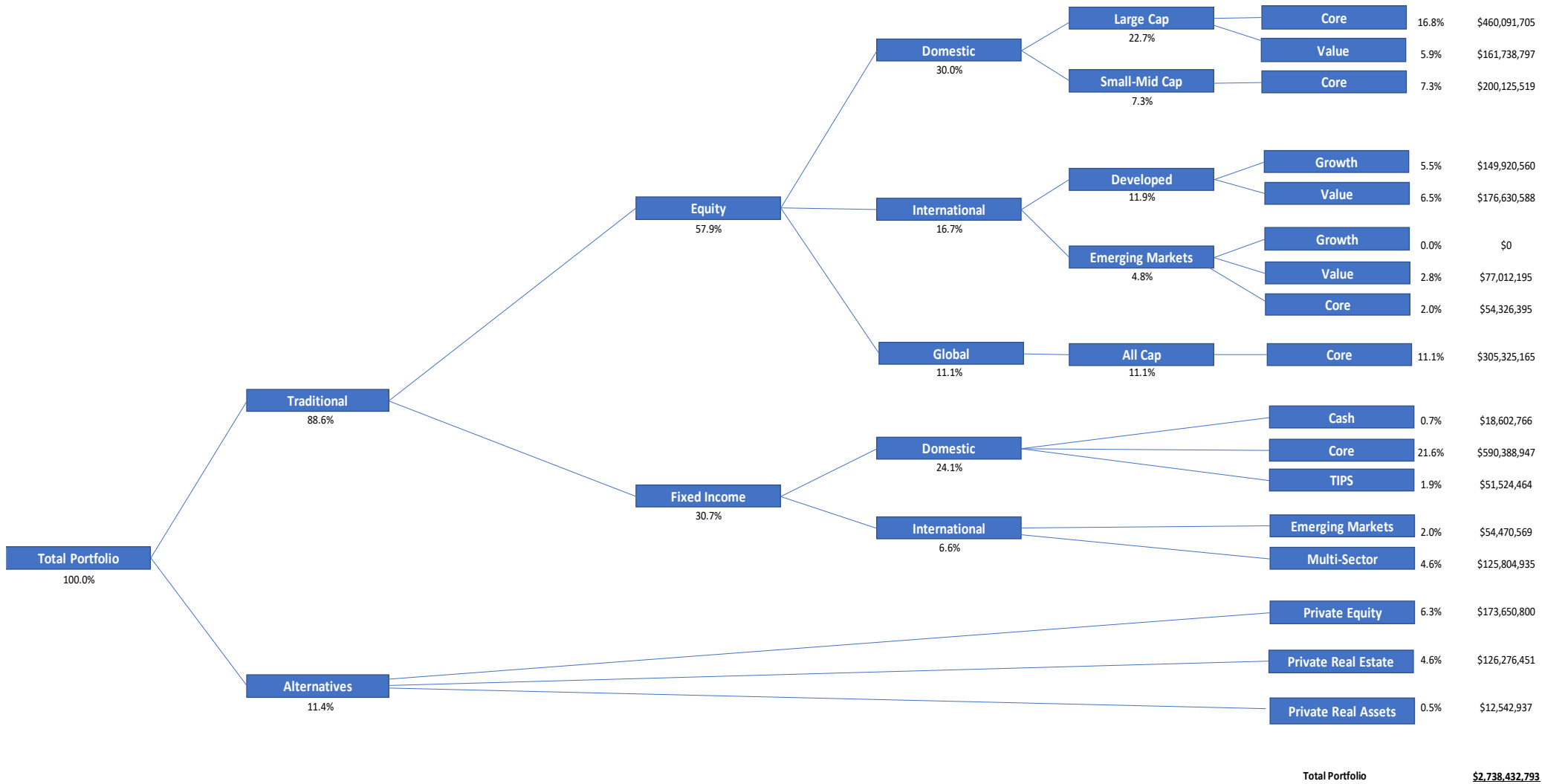
| Since Inception Ending July 31, 2025 | | | | | | | |
|---|---------------------------|-----------------|------------------|----------------|---------------|--------------------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | - | \$105,000,000 | -\$64,000,000 | \$41,000,000 | -\$4,979,477 | \$40,991,672 | \$77,012,195 |
| AEW Core Property (\$12,000,000) | - | \$20,000,000 | - | \$20,000,000 | - | \$8,251,904 | \$28,251,904 |
| AEW Partners VI LP (\$20,000,000) | - | \$18,420,450 | -\$34,879,495 | -\$16,459,045 | -\$551,334 | \$17,195,039 | \$184,660 |
| ASB Real Estate Fund | - | \$20,614,996 | -\$1,743,799 | \$18,871,196 | - | -\$620,722 | \$18,250,475 |
| 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 | -\$5,421,056 | \$121,959,541 | \$168,192,462 |
| Brandywine Multi-Sector Fixed Income | - | \$58,205,476 | - | \$58,205,476 | -\$205,476 | \$3,932,410 | \$61,932,410 |
| Cash/Clearing Account | - | \$3,745,248,261 | -\$3,736,823,041 | \$8,425,220 | -\$151,572 | \$4,300,911 | \$13,226,337 |
| CCMP Capital Investors III (\$15,000,000) | - | \$13,421,953 | -\$23,392,293 | -\$9,970,340 | - | \$10,001,918 | \$31,578 |
| DCM Private Equity II (\$7,500,000) | - | \$8,278,452 | -\$7,824,775 | \$453,677 | -\$319,441 | \$11,854 | \$146,090 |
| Fisher All Foreign Equity | - | \$125,401,571 | -\$110,520,018 | \$14,881,553 | -\$9,440,335 | \$136,010,035 | \$149,920,560 |
| 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 | \$24,328,335 | \$1,959,716 |
| HarbourVest FRS R3 LLC (Tranche 1) | - | \$61,875,000 | - | \$61,875,000 | - | \$11,423,309 | \$73,298,309 |
| HarbourVest FRS R3 LLC (Tranche 2) | - | \$11,750,000 | - | \$11,750,000 | - | \$792,937 | \$12,542,937 |
| Harbourvest IV (\$20,000,000) | - | \$17,325,303 | -\$16,670,397 | \$654,906 | - | \$13,053,116 | \$13,708,022 |
| HarbourVest Partners XI Buyout (\$35,000,000) | - | \$23,329,215 | -\$2,982,386 | \$20,346,829 | - | \$17,029,361 | \$37,376,190 |
| Heitman America Real Estate Trust | - | \$20,000,000 | -\$113,305 | \$19,886,695 | - | \$6,023,377 | \$25,910,072 |
| Invesco Oppenheimer Developing Markets | - | \$47,500,000 | -\$52,316,765 | -\$4,816,765 | -\$2,840,168 | \$7,026,111 | - |
| Landmark Equity Partners XV (\$25,000,000) | - | \$20,272,306 | -\$23,884,776 | -\$3,612,470 | - | \$7,253,868 | \$3,641,398 |
| Loomis Multi-Sector Fixed Income | - | \$58,000,000 | - | \$58,000,000 | -\$174,065 | \$6,046,589 | \$63,872,525 |
| Louisiana Asset Management Pool | - | \$943,990,965 | -\$944,296,689 | -\$305,724 | - | \$5,475,654 | \$5,376,429 |
| Louisiana Fund I (\$1,000,000) | - | \$1,010,000 | -\$228,519 | \$781,481 | -\$46,015 | \$304,689 | \$1,040,155 |
| LSV International Equity Value | - | \$114,907,540 | -\$62,331,336 | \$52,576,203 | -\$11,133,457 | \$121,942,282 | \$176,630,588 |
| 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 | -\$6,720,000 | \$18,933,620 | - | \$23,474,288 | \$42,407,908 |
| Murphree Venture (\$2,000,000) | - | \$2,058,578 | -\$1,009,818 | \$1,048,760 | -\$58,578 | -\$948,748 | \$41,434 |
| Northern Trust Aggregate Bond Index Fund | - | \$468,718,801 | - | \$468,718,801 | -\$34,057 | \$14,097,957 | \$482,782,701 |
| Northern Trust Emerging Markets Index Fund | - | \$49,260,908 | - | \$49,260,908 | -\$7,531 | \$5,073,018 | \$54,326,395 |
| Northern Trust Extended Equity Market Index | - | \$146,000,000 | - | \$146,000,000 | -\$6,702 | \$995,035 | \$146,988,333 |
| Northern Trust Russell 1000 Value Index Fund | - | \$159,409,276 | - | \$159,409,276 | -\$3,131 | \$2,332,653 | \$161,738,797 |
| Northern Trust S&P 500 Index Fund | - | \$433,483,715 | - | \$433,483,715 | -\$8,507 | \$26,616,497 | \$460,091,705 |
| Northern Trust TIPS Index Fund | - | \$49,719,646 | -\$3 | \$49,719,643 | -\$3,184 | \$1,808,005 | \$51,524,464 |
| Orleans Core Fixed Income | - | \$154,099,081 | -\$91,055,918 | \$63,043,163 | -\$2,293,345 | \$35,342,360 | \$107,606,246 |
| PGIM QS SMID Core | - | \$61,715,738 | -\$36,535,748 | \$25,179,990 | -\$1,367,094 | \$29,287,745 | \$53,137,186 |
| Sentinel Real Estate Fund (\$30,000,000) | - | \$30,000,000 | -\$28,193,948 | \$1,806,052 | - | \$41,569,965 | \$43,376,017 |
| 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 | - | -\$710,182 | \$1,297,923 |
| Wellington Blended Opportunistic EMD | - | \$95,520,571 | -\$48,520,571 | \$47,000,000 | -\$1,759,569 | \$9,165,050 | \$54,470,569 |
| Wellington Global Quality Growth | - | \$125,119,521 | -\$119,521 | \$125,000,000 | -\$122,337 | \$12,255,040 | \$137,132,703 |
| Total | - | \$8,749,204,149 | -\$7,469,268,621 | \$1,279,906,959 | -\$47,754,142 | \$1,469,944,630 | \$2,738,432,792 |

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

