



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

AUGUST 31, 2025

David Barnes, CFA, CAIA



PROPRIETARY & CONFIDENTIAL

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,795,179,536	100.0	100.0	2.1	2.8	10.8	10.3	10.9	8.1	7.6	6.2	Oct-92
Policy Index				1.8	2.5	9.6	10.3	10.7	7.6	8.1		
Allocation Index				2.0	2.7	9.9	10.1	10.4	7.4	7.9		
Total Equity Composite	1,630,940,953	52.0	58.3	2.9	4.3	15.6	15.3	16.9	12.4	10.4	8.0	Oct-92
MSCI AC World Index (Net)				2.5	3.9	14.3	15.8	17.7	12.0	11.1	8.4	
Domestic Equity Composite	845,860,554	27.0	30.3	2.9	4.8	9.9	13.0	16.3	13.2	12.2	8.9	Oct-92
Russell 3000 Index				2.3	4.6	10.6	15.8	18.8	14.1	14.0	10.7	
Northern Trust S&P 500 Index Fund	469,418,471		16.8	2.0	4.3						7.8	Feb-25
S&P 500 Index				2.0	4.3						7.8	
Northern Trust Russell 1000 Value Index Fund	166,892,314		6.0	3.2	3.8						5.2	Feb-25
Russell 1000 Value Index				3.2	3.8						5.1	
SMID Cap Composite	209,549,768	5.5	7.5	4.7	6.8	7.8	10.0	12.1	12.0	8.0	8.7	Oct-12
SMID Cap Custom Benchmark				4.4	6.9	7.6	9.8	11.2	11.1	9.8	10.9	
PGIM QS SMID Core	56,594,904		2.0	6.5	6.9	6.5	8.5	14.4	16.6		9.8	Jul-18
Russell 2500 Index				5.2	7.3	7.8	10.0	11.3	11.2		8.5	
Northern Trust Extended Equity Market Index	152,954,865		5.5	4.1	6.7						3.8	Feb-25
Dow Jones U.S. Completion Total Stock Market Index				4.1	6.7						3.8	
International Equity Composite	340,024,996	11.0	12.2	4.1	4.9	27.7	20.3	18.7	11.3	8.4	7.7	Oct-12
MSCI AC World ex USA (Net)				3.5	3.2	21.6	15.4	15.1	8.9	7.3	6.6	
LSV International Equity Value	184,354,713		6.6	4.4	5.8	33.5	26.9	21.4	14.3	9.0	7.0	Oct-04
MSCI Custom Benchmark				3.5	3.2	21.6	15.4	15.1	8.9	7.3	5.9	
Fisher All Foreign Equity	155,670,284		5.6	3.8	3.9	21.5	13.4	15.8	8.2	7.8	7.2	Oct-04
MSCI AC World ex USA (Net)				3.5	3.2	21.6	15.4	15.1	8.9	7.3	6.5	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	312,277,085	10.0	11.2	2.4	2.9	19.5	16.7	18.2	14.5	9.6	10.7	Oct-12
MSCI AC World Index (Net)				2.5	3.9	14.3	15.8	17.7	12.0	11.1	10.5	
Boston Partners Global Equity	125,386,476		4.5	3.3	3.3	25.9	19.0	19.0	17.1		11.6	Nov-16
MSCI AC World Index (Net)				2.5	3.9	14.3	15.8	17.7	12.0		11.9	
Wellington Global Quality Growth	186,890,610		6.7	1.4	2.5						7.4	Jun-25
MSCI AC World Index (Net)				2.5	3.9						8.5	
Emerging Markets Equity	132,778,318	4.0	4.8	1.1	2.4	16.5	14.2	13.7	7.2	7.3	4.6	Oct-13
MSCI Emerging Markets (Net)				1.3	3.3	19.0	16.8	10.8	5.2	6.9	4.5	
Acadian Emerging Markets Equity	77,654,964		2.8	0.8	1.7	15.6	13.8	16.1	10.2	8.1	5.4	Dec-13
MSCI Emerging Markets (Net)				1.3	3.3	19.0	16.8	10.8	5.2	6.9	4.3	
Northern Trust Emerging Markets Index Fund	55,123,354		2.0	1.5	3.6						17.1	Feb-25
MSCI Emerging Markets (Net)				1.3	3.3						16.9	
Total Fixed Income Composite	832,944,710	32.0	29.8	1.3	1.1	5.7	4.1	3.9	0.0	2.6	1.8	Oct-12
Total Fixed Income Custom Benchmark				1.3	1.0	6.6	4.4	4.1	0.0	2.1	1.5	
Core Fixed Income	597,370,221	23.0	21.4	1.2	0.9	4.9	3.1	3.1	-0.6	2.3	2.4	Dec-10
Blmbg. U.S. Aggregate Index				1.2	0.9	5.0	3.1	3.0	-0.7	1.8	2.2	
Orleans Core Fixed Income	108,947,238		3.9	1.2	1.0	4.9	3.2	3.3	-0.2	2.2	4.8	Sep-92
Blmbg. U.S. Aggregate Index				1.2	0.9	5.0	3.1	3.0	-0.7	1.8	4.5	
Northern Trust Aggregate Bond Index Fund	488,422,983		17.5	1.2	0.9						4.4	Feb-25
Blmbg. U.S. Aggregate Index				1.2	0.9						4.4	
US TIPS Composite	52,313,433	2.0	1.9									
Northern Trust TIPS Index Fund	52,313,433		1.9	1.5	1.7						5.0	Feb-25
Blmbg. U.S. TIPS				1.5	1.7						5.0	
Emerging Markets Debt	55,546,918	2.0	2.0									
Wellington Blended Opportunistic EMD	55,546,918		2.0	1.9	2.1	10.6	8.1	8.8	1.9		4.0	May-20
EMD Custom Benchmark				1.9	2.2	11.3	9.1	9.1	1.6		3.6	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Multi-Sector Fixed Income	127,714,138	5.0	4.6	1.6	1.6	6.6	7.0				8.4	Apr-24
Brandywine Multi-Sector Fixed Income	62,683,241		2.2	1.2	1.1	6.0	6.1				7.3	Apr-24
MSFI Custom Benchmark				1.5	0.4	7.6	5.2				6.8	
Loomis Multi-Sector Fixed Income	65,030,897		2.3	1.9	2.0	7.3	7.9				9.5	Apr-24
MSFI Custom Benchmark				1.5	0.4	7.6	5.2				6.8	
Total Alternative Composite	311,676,077	16.0	11.2	0.0	0.0	2.5	3.2	0.4	8.7	6.4	3.7	Jul-05
Private Equity Composite	171,060,969	9.0	6.1	0.0	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	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	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	0.0	-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	0.0	-1.0	-2.7	-37.1	-21.4	-14.3	-8.0	Mar-06
GA Crossover Fund (\$25,000,000)	1,959,716		0.1	0.0	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	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	0.0	-3.6	-21.2	-24.9	-10.2	-0.8	1.7	Dec-14
Harbourvest IV (\$20,000,000)	11,433,191		0.4	0.0	0.0	-7.2	-7.8	-5.4	8.2		7.7	Nov-16
Mesirow (\$35,000,000)	42,092,908		1.5	0.0	0.0	3.1	6.7	4.7	17.7		11.9	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	37,376,190		1.3	0.0	0.0	3.3	7.2	6.1	23.9		16.3	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	73,298,309		2.6	0.0	0.0	8.0	12.2				9.8	Oct-22

# TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	126,322,171	4.0	4.5	0.0	0.0	1.1	-0.9	-2.1	3.5	3.8	5.7	Oct-04
NCREIF Property Index 1 Qtr. Lag				0.0	0.0	2.2	2.7	-2.1	3.2	5.4	7.2	
NCREIF ODCE 1 Qtr. Lag				0.0	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	0.0	1.6	0.3	-1.5	6.4	7.1	6.4	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,297,923		0.0	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	0.0	-1.9	-0.7	1.1	7.1	17.0	15.5	Apr-10
AEW Core Property (\$12,000,000)	28,251,904		1.0	0.0	0.0	1.4	0.7	-3.8	3.2	4.7	4.8	May-15
FRS-GA (Georgia)	6,966,977		0.2	0.0	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	0.0	18.3	10.6	10.5	-5.1	Jun-07
ASB Real Estate Fund	18,296,195		0.7	0.0	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	0.0	2.1	1.7	-3.7	4.2		4.7	Nov-15
Real Assets Composite	14,292,937	3.0	0.5									
HarbourVest FRS R3 LLC (Tranche 2)	14,292,937		0.5	0.0	0.0	4.2	10.1				2.5	Jan-23
Total Cash (\$9 MM)	19,617,796	0.0	0.7	0.4	0.8	3.0	4.7	4.9	3.0	2.1	2.8	Jul-92
90 Day U.S. Treasury Bill				0.4	0.7	2.8	4.5	4.7	2.9	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, Orleans Core Fixed Income are preliminary as of 08/31/2025.

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 3/31/2025 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 August 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$77,012,195	-	-	-	-\$131,378	\$774,147	\$77,654,964
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	\$18,250,475	\$45,721	-	\$45,721	-	-	\$18,296,195
Boston Partners Global Equity	\$168,192,462	-	-\$48,199,931	-\$48,199,931	-\$73,205	\$5,467,150	\$125,386,476
Brandywine Multi-Sector Fixed Income	\$61,932,410	-	-	-	-	\$750,831	\$62,683,241
Cash/Clearing Account	\$13,226,337	\$56,135,585	-\$49,798,948	\$6,336,637	-	\$54,822	\$19,617,796
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	\$149,920,560	-	-	-	-	\$5,749,724	\$155,670,284
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)	\$73,298,309	-	-	-	-	-	\$73,298,309
HarbourVest FRS R3 LLC (Tranche 2)	\$12,542,937	\$1,750,000	-	\$1,750,000	-	-	\$14,292,937
Harbourvest IV (\$20,000,000)	\$13,708,022	-	-\$2,274,831	-\$2,274,831	-	-	\$11,433,191
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	-	-	-	-	-	-	-
Landmark Equity Partners XV (\$25,000,000)	\$3,641,398	-	-	-	-	-	\$3,641,398
Loomis Multi-Sector Fixed Income	\$63,819,007	-	-	-	-	\$1,211,890	\$65,030,897
Louisiana Asset Management Pool	\$5,376,429	-	-\$5,394,483	-\$5,394,483	-	\$18,054	-
Louisiana Fund I (\$1,000,000)	\$1,040,155	-	-	-	-	-	\$1,040,155
LSV International Equity Value	\$176,630,588	-	-	-	-	\$7,724,125	\$184,354,713
Mesirow (\$35,000,000)	\$42,407,908	-	-\$315,000	-\$315,000	-	-	\$42,092,908
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	\$482,782,701	-	-	-	-\$28,427	\$5,668,709	\$488,422,983
Northern Trust Emerging Markets Index Fund	\$54,326,395	-	-	-	-\$6,249	\$803,208	\$55,123,354
Northern Trust Extended Equity Market Index	\$146,988,333	-	-	-	-\$5,471	\$5,972,002	\$152,954,865
Northern Trust Russell 1000 Value Index Fund	\$161,738,797	-	-	-	-\$2,633	\$5,156,149	\$166,892,314
Northern Trust S&P 500 Index Fund	\$460,091,705	-	-	-	-\$6,896	\$9,333,662	\$469,418,471
Northern Trust TIPS Index Fund	\$51,524,464	-	-	-	-\$2,739	\$791,707	\$52,313,433
Orleans Core Fixed Income	\$107,606,246	-	-	-	-	\$1,340,993	\$108,947,238
PGIM QS SMID Core	\$53,137,186	-	-	-	-\$62,823	\$3,520,540	\$56,594,904
Sentinel Real Estate Fund (\$30,000,000)	\$43,376,017	-	-	-	-	-	\$43,376,017
Timbervest Crossover Fund (\$16,000,000)	\$1,297,923	-	-	-	-	-	\$1,297,923
Wellington Blended Opportunistic EMD	\$54,470,569	-	-	-	-\$24,966	\$1,101,315	\$55,546,918
Wellington Global Quality Growth	\$137,132,703	\$48,000,000	-	\$48,000,000	-\$63,269	\$1,821,176	\$186,890,610
<b>Total</b>	<b>\$2,738,379,273</b>	<b>\$105,931,306</b>	<b>-\$105,983,193</b>	<b>-\$51,887</b>	<b>-\$408,055</b>	<b>\$57,260,204</b>	<b>\$2,795,179,536</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 August 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$76,333,612	-	-	-	-\$258,146	\$1,579,497	\$77,654,964
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	\$45,721	-\$126,746	-\$81,025	-	-	\$18,296,195
Blackrock Global Allocation	-	-	-	-	-	-	-
Blackrock Russell 2500 Index Fund	-	-	-	-	-	-	-
Blackrock US Debt	-	-	-	-	-	-	-
Blackrock US TIPS Index	-	-	-	-	-	-	-
Boston Partners Global Equity	\$168,217,394	-	-\$48,199,931	-\$48,199,931	-\$146,421	\$5,515,433	\$125,386,476
Brandywine Multi-Sector Fixed Income	\$61,935,597	\$49,548	-	\$49,548	-\$49,548	\$747,644	\$62,683,241
Cash/Clearing Account	\$25,815,457	\$75,920,370	-\$82,267,054	-\$6,346,685	-	\$149,024	\$19,617,796
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	\$6,064,801	\$155,670,284
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	\$1,750,000	-	\$1,750,000	-	-	\$14,292,937
Harbourvest IV (\$20,000,000)	\$13,708,022	-	-\$2,274,831	-\$2,274,831	-	-	\$11,433,191
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	-	-	-	-\$47,620	\$1,314,287	\$65,030,897
Louisiana Asset Management Pool	\$5,356,513	-	-\$5,394,483	-\$5,394,483	-	\$37,970	-
Louisiana Fund I (\$1,000,000)	\$1,040,155	-	-	-	-	-	\$1,040,155
LSV International Equity Value	\$174,187,309	-	-	-	-\$278,953	\$10,446,356	\$184,354,713
Mellon Emerging Markets	-	-	-	-	-	-	-
Mellon Large Cap Value Stock Index Fund	-	-	-	-	-	-	-

# CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mellon Stock Index Fund	-	-	-	-	-	-	-
Mesirow (\$35,000,000)	\$42,792,908	-	-\$700,000	-\$700,000	-	-	\$42,092,908
Murphree Venture (\$2,000,000)	\$41,434	-	-	-	-	-	\$41,434
Northern Trust Aggregate Bond Index Fund	\$484,021,797	-	-	-	-\$34,477	\$4,435,664	\$488,422,983
Northern Trust Emerging Markets Index Fund	\$34,541,420	\$19,000,000	-	\$19,000,000	-\$7,616	\$1,589,550	\$55,123,354
Northern Trust Extended Equity Market Index	\$143,357,875	-	-	-	-\$6,665	\$9,603,655	\$152,954,865
Northern Trust Russell 1000 Value Index Fund	\$160,816,929	-	-	-	-\$3,169	\$6,078,554	\$166,892,314
Northern Trust S&P 500 Index Fund	\$450,004,366	-	-	-	-\$8,396	\$19,422,501	\$469,418,471
Northern Trust TIPS Index Fund	\$51,462,425	-	-	-	-\$3,275	\$854,282	\$52,313,433
Orleans Core Fixed Income	\$107,870,718	-	-	-	-\$34,468	\$1,110,988	\$108,947,238
PGIM QS SMID Core	\$52,932,592	-	-	-	-\$62,823	\$3,725,135	\$56,594,904
Sentinel Real Estate Fund (\$30,000,000)	\$43,831,554	-	-\$455,537	-\$455,537	-	-	\$43,376,017
State Street ACWI Index Fund	-	-	-	-	-	-	-
Timbervest Crossover Fund (\$16,000,000)	\$1,297,923	-	-	-	-	-	\$1,297,923
Wellington Blended Opportunistic EMD	\$54,339,315	-	-	-	-\$49,871	\$1,257,475	\$55,546,918
Wellington Global Quality Growth	\$135,650,991	\$48,119,521	-\$119,521	\$48,000,000	-\$125,859	\$3,365,478	\$186,890,610
<b>Total</b>	<b>\$2,728,873,188</b>	<b>\$148,635,160</b>	<b>-\$158,354,868</b>	<b>-\$9,719,708</b>	<b>-\$1,343,362</b>	<b>\$77,369,418</b>	<b>\$2,795,179,536</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

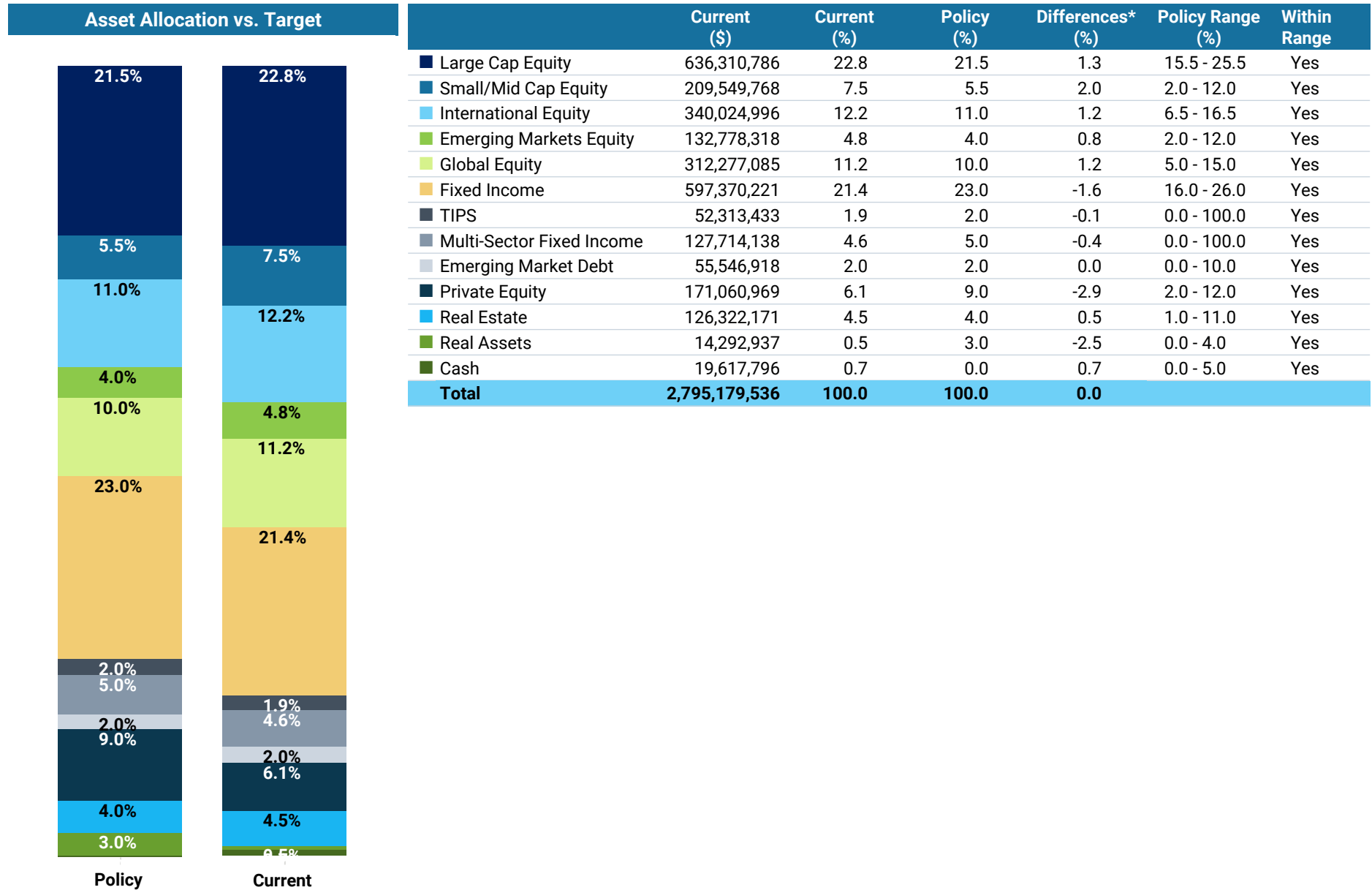
Since Inception Ending August 31, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$5,237,623	\$41,892,587	\$77,654,964
AEW Core Property (\$12,000,000)	-	\$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	-	\$20,660,716	-\$1,743,799	\$18,916,917	-	-\$620,722	\$18,296,195
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	-\$79,042,760	\$1,944,151	-\$5,494,261	\$127,426,690	\$125,386,476
Brandywine Multi-Sector Fixed Income	-	\$58,205,476	-	\$58,205,476	-\$205,476	\$4,683,241	\$62,683,241
Cash/Clearing Account	-	\$3,801,383,846	-\$3,786,621,989	\$14,761,857	-\$151,572	\$4,355,733	\$19,617,796
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	\$141,759,759	\$155,670,284
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)	-	\$13,500,000	-	\$13,500,000	-	\$792,937	\$14,292,937
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$18,945,228	-\$1,619,925	-	\$13,053,116	\$11,433,191
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	-\$221,685	\$7,252,582	\$65,030,897
Louisiana Asset Management Pool	-	\$943,990,965	-\$949,691,172	-\$5,700,207	-	\$5,493,708	-
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	\$129,666,407	\$184,354,713
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	-\$7,035,000	\$18,618,620	-	\$23,474,288	\$42,092,908
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	-\$62,484	\$19,766,666	\$488,422,983
Northern Trust Emerging Markets Index Fund	-	\$49,260,908	-	\$49,260,908	-\$13,780	\$5,876,226	\$55,123,354
Northern Trust Extended Equity Market Index	-	\$146,000,000	-	\$146,000,000	-\$12,173	\$6,967,037	\$152,954,865
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$5,764	\$7,488,802	\$166,892,314
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$15,403	\$35,950,159	\$469,418,471
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$5,923	\$2,599,712	\$52,313,433
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,293,345	\$36,683,353	\$108,947,238
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,429,916	\$32,808,285	\$56,594,904
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	-\$1,784,535	\$10,266,365	\$55,546,918
Wellington Global Quality Growth	-	\$173,119,521	-\$119,521	\$173,000,000	-\$185,606	\$14,076,216	\$186,890,610
<b>Total</b>	-	<b>\$8,855,135,455</b>	<b>-\$7,575,251,813</b>	<b>\$1,279,855,072</b>	<b>-\$48,336,585</b>	<b>\$1,527,325,704</b>	<b>\$2,795,179,536</b>

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# ASSET ALLOCATION VS. POLICY



\*Difference between Policy and Current Allocation

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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.

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

