



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

NOVEMBER 30, 2025

David Barnes, CFA, CAIA



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Nov	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	0.2%	17.8%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	0.2%	17.4%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	1.0%	13.5%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	1.5%	11.8%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	0.6%	27.4%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	-2.4%	29.7%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	0.0%	21.1%
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%	0.2%	7.4%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	0.2%	4.2%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	0.4%	2.7%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	0.6%	8.0%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	0.6%	7.5%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.2%	7.9%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	0.4%	7.4%
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%	8.9%
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%	-0.4%	4.7%
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%	1.3%	17.5%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	0.4%	13.5%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	8.1%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	3.2%	16.1%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.7%	5.3%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.4%	5.3%

MARKET ENVIRONMENT

Following months of strong returns, global equities took a pause in November. During this period, the S&P 500 Index eked out a modest 0.2% gain amid a relatively positive backdrop of robust corporate earnings, rising expectations for interest rate cuts in the near term, and an end to the longest U.S. government shutdown on record. Despite these tailwinds, concerns around elevated valuations and AI-related spending dominated sentiment, putting significant pressure on growth stocks relative to value: the Russell 1000 Growth Index fell 1.8%, while the Russell 1000 Value Index added 2.7% in November. These dynamics also carried through to markets outside the U.S. with the value-oriented MSCI EAFE Index adding 0.6%, while the MSCI Emerging Markets Index lost 2.4%, further underscoring the scrutiny around AI expenditures in markets like Taiwan and Korea that had benefited from these trends for most of 2025.

In fixed income, U.S. markets were relatively quiet as investors parsed through delayed data releases. Short- and intermediate-Treasury yields fell with the 10-year Treasury yield down eight basis points last month; in response, the Bloomberg U.S. Treasury Index added 0.6%. Japanese government bond yields stood out as the yield on the 10-year rose 17 basis points for the month, reflecting expectations for an uptick in interest rates in the near term given ongoing currency and inflationary pressures in the Japanese economy. Global bond markets are often sensitive to large changes in Japan's yield curve and further upward pressure in Japanese bond yields may be a source of volatility in the near term.

Within real assets, most commodity prices moved higher reflecting seasonality within certain parts of the complex and continued momentum in the precious metals space. The broad Bloomberg Commodity Index added 3.2% in November but saw significant dispersion beneath the surface: spot WTI Crude Oil prices fell 5.4%, while spot gold prices gained 5.3% during this period.

Given recent market dynamics, we encourage investors to remain disciplined and stick to long-term strategic asset allocation targets. Should price instability among U.S. large-cap stocks persist, we suggest investors rebalance back into weaker segments of the equity market and potentially use non-U.S. stocks that have outperformed as a funding source. We also 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 (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	2,912,732,677	100.0	100.0	0.7	7.2	15.6	12.9	11.6	8.0	7.8	6.3	Oct-92	
Policy Index				0.1	6.7	14.1	12.3	11.7	7.5	8.3			
Allocation Index				0.2	7.0	14.6	12.0	11.4	7.4	8.1			
Total Equity Composite	1,716,971,468	52.0	58.9	0.9	10.1	22.0	17.7	17.2	12.0	10.6	8.2	Oct-92	
MSCI AC World Index (Net)				0.0	10.0	21.1	18.2	18.6	12.0	11.4	8.5		
Domestic Equity Composite	882,823,721	27.0	30.3	0.6	10.1	15.4	10.1	16.5	13.1	12.3	8.9	Oct-92	
Russell 3000 Index				0.3	10.8	17.2	13.6	19.8	14.2	14.1	10.8		
Northern Trust S&P 500 Index Fund	499,156,779		17.1	0.2	10.9						14.6	Feb-25	
S&P 500 Index				0.2	10.9						14.6		
Northern Trust Russell 1000 Value Index Fund	174,656,383		6.0	2.6	8.6						10.1	Feb-25	
Russell 1000 Value Index				2.7	8.6						10.0		
SMID Cap Composite	209,010,559	5.5	7.2	-0.2	9.5	10.6	2.3	11.6	9.8	8.1	8.7	Oct-12	
SMID Cap Custom Benchmark				0.1	10.1	10.8	2.5	11.1	8.6	9.8	10.9		
PGIM QS SMID Core	57,872,998		2.0	0.7	9.3	9.0	0.9	12.8	14.3		9.7	Jul-18	
Russell 2500 Index				1.5	11.3	11.8	3.4	11.4	8.8		8.7		
Northern Trust Extended Equity Market Index	151,137,561		5.2	-0.5	9.6						6.6	Feb-25	
Dow Jones U.S. Completion Total Stock Market Index				-0.5	9.6						6.6		
International Equity Composite	363,179,946	11.0	12.5	1.9	12.1	36.4	33.4	18.9	10.8	8.9	8.1	Oct-12	
MSCI AC World ex USA (Net)				0.0	9.0	28.5	26.0	15.9	8.4	7.9	6.9		
LSV International Equity Value	198,727,331		6.8	2.5	14.1	43.9	41.1	22.3	14.3	9.7	7.3	Oct-04	
MSCI Custom Benchmark				0.0	9.0	28.5	26.0	15.9	8.4	7.9	6.1		
Fisher All Foreign Equity	164,452,615		5.6	1.3	9.8	28.4	25.2	15.3	7.4	8.1	7.4	Oct-04	
MSCI AC World ex USA (Net)				0.0	9.0	28.5	26.0	15.9	8.4	7.9	6.7		

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	327,445,760	10.0	11.2	1.8	7.4	24.8	20.9	17.2	13.5	10.1	10.8	Oct-12	
MSCI AC World Index (Net)				0.0	10.0	21.1	18.2	18.6	12.0	11.4	10.8		
Boston Partners Global Equity	131,810,335		4.5	2.9	7.9	31.5	26.4	16.8	15.4		11.8	Nov-16	
MSCI AC World Index (Net)				0.0	10.0	21.1	18.2	18.6	12.0		12.3		
Wellington Global Quality Growth	195,635,424		6.7	1.0	7.2						12.2	Jun-25	
MSCI AC World Index (Net)				0.0	10.0						15.0		
Emerging Markets Equity	143,522,042	4.0	4.9	-2.4	10.7	26.0	25.6	16.7	7.1	8.1	5.2	Oct-13	
MSCI Emerging Markets (Net)				-2.4	12.5	29.7	29.5	14.7	5.1	7.9	5.2		
Acadian Emerging Markets Equity	83,513,332		2.9	-2.3	9.4	24.3	23.9	19.5	10.0	9.0	6.1	Jan-14	
MSCI Emerging Markets (Net)				-2.4	12.5	29.7	29.5	14.7	5.1	7.9	5.1		
Northern Trust Emerging Markets Index Fund	60,008,709		2.1	-2.5	12.7						27.4	Feb-25	
MSCI Emerging Markets (Net)				-2.4	12.5						27.4		
Total Fixed Income Composite	852,825,048	32.0	29.3	0.7	3.5	8.2	6.4	5.4	0.3	2.8	1.9	Oct-12	
Total Fixed Income Custom Benchmark				0.6	3.1	8.9	7.1	5.4	0.2	2.3	1.6		
Core Fixed Income	611,485,443	23.0	21.0	0.6	3.3	7.4	5.6	4.6	-0.2	2.4	2.5	Dec-10	
Blmbg. U.S. Aggregate Index				0.6	3.3	7.5	5.7	4.6	-0.3	2.0	2.4		
Orleans Core Fixed Income	111,650,836		3.8	0.6	3.5	7.5	5.7	4.9	0.1	2.4	4.8	Sep-92	
Blmbg. U.S. Aggregate Index				0.6	3.3	7.5	5.7	4.6	-0.3	2.0	4.6		
Northern Trust Aggregate Bond Index Fund	499,834,608		17.2	0.6	3.3						6.8	Feb-25	
Blmbg. U.S. Aggregate Index				0.6	3.3						6.9		
US TIPS Composite	52,819,914	2.0	1.8	0.2	2.6	7.5	5.6	4.0	1.4		3.4	Oct-18	
Blmbg. U.S. TIPS				0.2	2.7	7.4	5.7	4.0	1.4		3.4		
Northern Trust TIPS Index Fund	52,819,914		1.8	0.2	2.6						6.0	Feb-25	
Blmbg. U.S. TIPS				0.2	2.7						6.1		
Emerging Markets Debt	58,132,804	2.0	2.0	1.3	6.7	15.6	13.8	10.1	2.0			Oct-13	
EMD Custom Benchmark				0.9	6.0	15.5	13.6	10.1	1.8				
Wellington Blended Opportunistic EMD	58,132,804		2.0	1.3	6.7	15.6	13.8	10.1	2.0		4.7	May-20	
EMD Custom Benchmark				0.9	6.0	15.5	13.6	10.1	1.8		4.1		

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	130,386,887	5.0	4.5	0.8	3.6	8.8	7.8				8.4	Apr-24
Brandywine Multi-Sector Fixed Income	64,139,917		2.2	0.8	3.4	8.4	7.0				7.6	Apr-24
MSFI Custom Benchmark				0.3	1.4	8.7	6.8				6.4	
Loomis Multi-Sector Fixed Income	66,246,970		2.3	0.8	3.9	9.3	8.4				9.2	Apr-24
MSFI Custom Benchmark				0.3	1.4	8.7	6.8				6.4	
Total Alternative Composite	329,215,049	16.0	11.3	0.0	2.7	5.9	7.1	1.0	9.0	6.8	3.8	Jul-05
Private Equity Composite	185,556,376	9.0	6.4	0.0	3.6	7.1	9.5	4.8	13.8	9.9	1.7	Aug-05
CJA US All PE (1 Qtr Lag)				0.0	2.7	6.2	9.1	7.9	15.9	13.1	13.3	
Murphree Venture (\$2,000,000)	35,953		0.0	0.0	-13.2	-21.5	-27.0	-35.2	-25.0	-26.3	-14.3	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)	145,372		0.0	0.0	-0.5	-1.5	-2.0	-37.2	-21.4	-14.0	-8.0	Mar-06
GA Crossover Fund (\$25,000,000)	1,642,910		0.1	0.0	-16.2	-20.8	-21.4	-25.6	-15.2	-3.6	4.2	Feb-08
CCMP Capital Investors III (\$15,000,000)	31,257		0.0	0.0	-1.0	-10.6	-10.7	-27.9	-14.7	-3.2	-2.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	3,271,703		0.1	0.0	-10.2	-13.4	-26.8	-28.4	-9.4	-2.1	0.7	Dec-14
Harbourvest IV (\$20,000,000)	10,928,808		0.4	0.0	1.3	-5.9	-5.6	0.2	5.9		7.6	Nov-16
Mesirow (\$35,000,000)	42,237,022		1.5	0.0	3.8	7.0	9.6	7.2	16.7		12.0	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	37,166,012		1.3	0.0	1.4	4.7	7.1	6.5	21.1		15.9	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	89,057,184		3.1	0.0	6.2	14.7	19.3	11.7			11.1	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	128,608,181	4.0	4.4	0.0	1.2	3.9	3.3	-3.0	4.3	4.0	5.7	Oct-04
NCREIF Property Index 1 Qtr. Lag				0.0	1.2	3.4	4.2	-2.8	3.7	5.2	7.1	
NCREIF ODCE 1 Qtr. Lag				0.0	1.0	3.3	3.5	-5.4	3.4	5.3	6.6	
Sentinel Real Estate Fund (\$30,000,000)	43,618,825		1.5	0.0	1.6	3.3	2.9	-3.4	7.3	7.0	6.4	Mar-06
Timbervest Crossover Fund (\$16,000,000)	1,302,455		0.0	0.0	0.3	-20.2	-31.2	-19.0	-15.4	-9.4	-5.3	May-08
AEW Partners VI LP (\$20,000,000)	190,243		0.0	0.0	3.0	1.0	2.3	2.5	6.2	17.1	15.5	Apr-10
AEW Core Property (\$12,000,000)	28,401,737		1.0	0.0	0.5	2.0	1.4	-4.6	3.3	4.5	4.8	May-15
FRS-GA (Georgia)	6,953,792		0.2	0.0	0.0	-0.2	-0.2	29.4	16.7	3.9	-1.9	Jun-08
FRS-LB I (NLTP AZ)	3,912,546		0.1	0.0	0.0	91.9	91.9	47.0	26.1	17.9	-1.7	Jun-07
ASB Real Estate Fund	17,936,295		0.6	0.0	1.8	2.9	1.8	-12.3	-2.6		0.9	Jan-16
Heitman America Real Estate Trust	26,292,288		0.9	0.0	1.5	3.6	3.8	-4.9	4.7	4.7	4.7	Nov-15
Real Assets Composite	15,050,492	3.0	0.5	0.0	5.3	9.7	14.7	3.4				Jul-21
HarbourVest FRS R3 LLC (Tranche 2)	15,050,492		0.5	0.0	5.3	9.7	14.7				4.1	Jan-23
Total Cash (\$9 MM)	13,721,111	0.0	0.5	0.3	1.8	4.0	4.5	5.0	3.2	2.2	2.8	Jul-92
90 Day U.S. Treasury Bill				0.3	1.7	3.8	4.2	4.8	3.1	2.1	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 are preliminary as of 11/30/2025.

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 6/30/2025 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 November 30, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$85,497,233	-	-	-	-\$148,799	-\$1,835,102	\$83,513,332
AEW Core Property (\$12,000,000)	\$28,401,737	-	-	-	-	-	\$28,401,737
AEW Partners VI LP (\$20,000,000)	\$190,243	-	-	-	-	-	\$190,243
ASB Real Estate Fund	\$17,890,397	\$45,898	-	\$45,898	-	-	\$17,936,295
Boston Partners Global Equity	\$128,211,845	-	-\$182,079	-\$182,079	-\$56,547	\$3,837,116	\$131,810,335
Brandywine Multi-Sector Fixed Income	\$63,656,862	-	-	-	-	\$483,055	\$64,139,917
Cash/Clearing Account	\$7,202,165	\$7,358,503	-\$882,571	\$6,475,932	-	\$43,014	\$13,721,111
CCMP Capital Investors III (\$15,000,000)	\$31,257	-	-	-	-	-	\$31,257
DCM Private Equity II (\$7,500,000)	\$145,372	-	-	-	-	-	\$145,372
Fisher All Foreign Equity	\$162,360,898	-	-	-	-	\$2,091,716	\$164,452,615
FRS-GA (Georgia)	\$6,953,792	-	-	-	-	-	\$6,953,792
FRS-LB I (NLTP AZ)	\$3,912,546	-	-	-	-	-	\$3,912,546
GA Crossover Fund (\$25,000,000)	\$1,642,910	-	-	-	-	-	\$1,642,910
HarbourVest FRS R3 LLC (Tranche 1)	\$89,057,184	-	-	-	-	-	\$89,057,184
HarbourVest FRS R3 LLC (Tranche 2)	\$15,050,492	-	-	-	-	-	\$15,050,492
Harbourvest IV (\$20,000,000)	\$11,587,311	-	-\$658,503	-\$658,503	-	-	\$10,928,808
HarbourVest Partners XI Buyout (\$35,000,000)	\$37,166,012	-	-	-	-	-	\$37,166,012
Heitman America Real Estate Trust	\$26,292,288	-	-	-	-	-	\$26,292,288
Landmark Equity Partners XV (\$25,000,000)	\$3,271,703	-	-	-	-	-	\$3,271,703
Loomis Multi-Sector Fixed Income	\$65,723,406	-	-	-	-\$60,165	\$583,729	\$66,246,970
Louisiana Fund I (\$1,000,000)	\$1,040,155	-	-	-	-	-	\$1,040,155
LSV International Equity Value	\$193,881,949	-	-	-	-	\$4,845,382	\$198,727,331
Mesirow (\$35,000,000)	\$42,937,022	-	-\$700,000	-\$700,000	-	-	\$42,237,022
Murphree Venture (\$2,000,000)	\$35,953	-	-	-	-	-	\$35,953

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	\$496,861,061	-	-	-	-\$6,211	\$2,979,757	\$499,834,608
Northern Trust Emerging Markets Index Fund	\$61,528,000	-	-	-	-\$2,435	-\$1,516,856	\$60,008,709
Northern Trust Extended Equity Market Index	\$157,893,632	-	-\$6,000,000	-\$6,000,000	-\$1,316	-\$754,755	\$151,137,561
Northern Trust Russell 1000 Value Index Fund	\$170,147,262	-	-	-	-\$567	\$4,509,688	\$174,656,383
Northern Trust S&P 500 Index Fund	\$497,941,091	-	-	-	-\$1,660	\$1,217,348	\$499,156,779
Northern Trust TIPS Index Fund	\$52,734,249	-	-	-	-\$549	\$86,214	\$52,819,914
Orleans Core Fixed Income	\$110,930,160	-	-	-	-	\$720,676	\$111,650,836
PGIM QS SMID Core	\$57,445,810	-	-	-	-\$68,176	\$495,364	\$57,872,998
Sentinel Real Estate Fund (\$30,000,000)	\$43,618,825	-	-	-	-	-	\$43,618,825
Timbervest Crossover Fund (\$16,000,000)	\$1,302,455	-	-	-	-	-	\$1,302,455
Wellington Blended Opportunistic EMD	\$57,367,362	-	-	-	-\$26,293	\$791,735	\$58,132,804
Wellington Global Quality Growth	\$193,522,593	-	-	-	-\$89,115	\$2,201,946	\$195,635,424
Total	\$2,893,433,233	\$7,404,401	-\$8,423,153	-\$1,018,753	-\$461,833	\$20,780,029	\$2,912,732,677

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 November 30, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$76,333,612	-	-	-	-\$406,945	\$7,586,665	\$83,513,332
AEW Core Property (\$12,000,000)	\$28,251,904	-	-	-	-	\$149,833	\$28,401,737
AEW Partners VI LP (\$20,000,000)	\$184,660	-	-	-	-	\$5,583	\$190,243
ASB Real Estate Fund	\$18,330,905	\$91,618	-\$808,940	-\$717,321	-	\$322,711	\$17,936,295
Boston Partners Global Equity	\$168,217,394	-	-\$48,382,010	-\$48,382,010	-\$314,699	\$12,289,650	\$131,810,335
Brandywine Multi-Sector Fixed Income	\$61,935,597	\$100,309	-	\$100,309	-\$100,309	\$2,204,321	\$64,139,917
Cash/Clearing Account	\$25,815,457	\$85,901,470	-\$98,295,088	-\$12,393,617	-	\$299,272	\$13,721,111
CCMP Capital Investors III (\$15,000,000)	\$31,578	-	-	-	-	-\$321	\$31,257
DCM Private Equity II (\$7,500,000)	\$146,090	-	-	-	-	-\$718	\$145,372
Fisher All Foreign Equity	\$149,818,093	-	-	-	-\$441,602	\$15,076,124	\$164,452,615
FRS-GA (Georgia)	\$6,953,792	-	-	-	-	-	\$6,953,792
FRS-LB I (NLTP AZ)	\$3,912,546	-	-	-	-	-	\$3,912,546
GA Crossover Fund (\$25,000,000)	\$1,959,716	-	-	-	-	-\$316,806	\$1,642,910
HarbourVest FRS R3 LLC (Tranche 1)	\$69,548,309	\$15,000,000	-	\$15,000,000	-	\$4,508,875	\$89,057,184
HarbourVest FRS R3 LLC (Tranche 2)	\$12,542,937	\$1,750,000	-	\$1,750,000	-	\$757,555	\$15,050,492
Harbourvest IV (\$20,000,000)	\$13,708,022	-	-\$2,933,334	-\$2,933,334	-	\$154,120	\$10,928,808
HarbourVest Partners XI Buyout (\$35,000,000)	\$37,376,190	-	-\$748,295	-\$748,295	-	\$538,117	\$37,166,012
Heitman America Real Estate Trust	\$25,910,072	-	-	-	-	\$382,216	\$26,292,288
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	-	-	-	-	-\$369,695	\$3,271,703
Loomis Multi-Sector Fixed Income	\$63,764,230	-	-	-	-\$107,785	\$2,590,525	\$66,246,970
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	-	-	-	-\$584,421	\$25,124,442	\$198,727,331

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow (\$35,000,000)	\$42,792,908	-	-\$2,135,000	-\$2,135,000	-	\$1,579,114	\$42,237,022
Murphree Venture (\$2,000,000)	\$41,434	-	-	-	-	-\$5,481	\$35,953
Northern Trust Aggregate Bond Index Fund	\$484,021,797	-	-	-	-\$65,011	\$15,877,822	\$499,834,608
Northern Trust Emerging Markets Index Fund	\$34,541,420	\$19,000,000	-	\$19,000,000	-\$16,493	\$6,483,782	\$60,008,709
Northern Trust Extended Equity Market Index	\$143,357,875	-	-\$6,000,000	-\$6,000,000	-\$12,866	\$13,792,552	\$151,137,561
Northern Trust Russell 1000 Value Index Fund	\$160,816,929	-	-	-	-\$5,909	\$13,845,363	\$174,656,383
Northern Trust S&P 500 Index Fund	\$450,004,366	-	-	-	-\$16,178	\$49,168,591	\$499,156,779
Northern Trust TIPS Index Fund	\$51,462,425	-	-	-	-\$5,980	\$1,363,469	\$52,819,914
Orleans Core Fixed Income	\$107,870,718	-	-	-	-\$69,544	\$3,849,661	\$111,650,836
PGIM QS SMID Core	\$52,932,592	-	-	-	-\$130,999	\$5,071,405	\$57,872,998
Sentinel Real Estate Fund (\$30,000,000)	\$43,831,231	-	-\$911,864	-\$911,864	-	\$699,458	\$43,618,825
Timbervest Crossover Fund (\$16,000,000)	\$1,297,923	-	-	-	-	\$4,532	\$1,302,455
Wellington Blended Opportunistic EMD	\$54,339,315	\$76,280	-	-	-\$127,479	\$3,920,968	\$58,132,804
Wellington Global Quality Growth	\$135,650,991	\$48,349,684	-\$119,521	\$48,000,000	-\$388,359	\$12,372,793	\$195,635,424
Total	\$2,730,687,486	\$170,269,362	-\$184,545,299	-\$14,582,380	-\$2,808,021	\$199,435,592	\$2,912,732,677

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

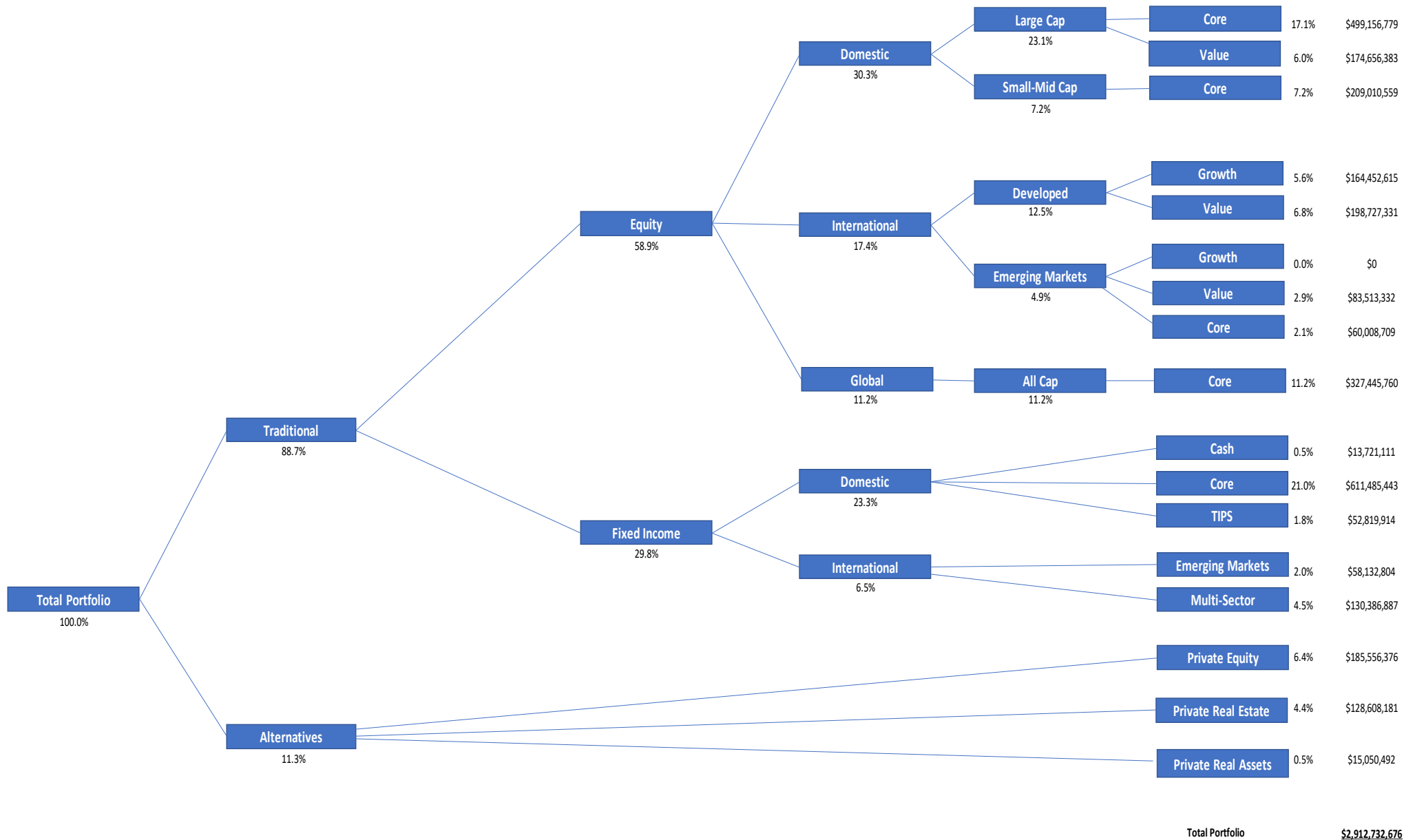
Since Inception Ending November 30, 2025							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$5,386,422	\$47,899,754	\$83,513,332
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,401,737	\$28,401,737
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,200,622	\$190,243
ASB Real Estate Fund	-	\$20,660,298	-\$2,425,993	\$18,234,305	-	-\$298,011	\$17,936,295
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	-\$79,224,839	\$1,762,072	-\$5,662,539	\$134,200,907	\$131,810,335
Brandywine Multi-Sector Fixed Income	-	\$58,256,237	-	\$58,256,237	-\$256,237	\$6,139,917	\$64,139,917
Cash/Clearing Account	-	\$3,811,364,947	-\$3,802,650,022	\$8,714,925	-\$151,572	\$4,505,981	\$13,721,111
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,392,293	-\$9,970,340	-	\$10,001,597	\$31,257
DCM Private Equity II (\$7,500,000)	-	\$8,278,452	-\$7,824,775	\$453,677	-\$319,441	\$11,136	\$145,372
Fisher All Foreign Equity	-	\$125,401,571	-\$110,520,018	\$14,881,553	-\$9,669,326	\$150,771,081	\$164,452,615
FRS-GA (Georgia)	-	\$9,416,075	-	\$9,416,075	-	-\$2,462,283	\$6,953,792
FRS-LB I (NLTP AZ)	-	\$24,900,208	-\$9,975,209	\$14,924,999	-	-\$11,012,453	\$3,912,546
GA Crossover Fund (\$25,000,000)	-	\$25,000,000	-\$47,276,687	-\$22,276,687	-\$91,932	\$24,011,529	\$1,642,910
HarbourVest FRS R3 LLC (Tranche 1)	-	\$73,125,000	-	\$73,125,000	-	\$15,932,184	\$89,057,184
HarbourVest FRS R3 LLC (Tranche 2)	-	\$13,500,000	-	\$13,500,000	-	\$1,550,492	\$15,050,492
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$19,603,731	-\$2,278,428	-	\$13,207,236	\$10,928,808
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$23,329,215	-\$3,730,681	\$19,598,534	-	\$17,567,478	\$37,166,012
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$6,405,593	\$26,292,288
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	-	\$6,884,173	\$3,271,703
Loomis Multi-Sector Fixed Income	-	\$58,000,000	-	\$58,000,000	-\$281,850	\$8,528,820	\$66,246,970
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	-\$11,438,925	\$144,344,493	\$198,727,331
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	-\$8,470,000	\$17,183,620	-	\$25,053,402	\$42,237,022
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,009,818	\$1,048,760	-\$58,578	-\$954,229	\$35,953
Northern Trust Aggregate Bond Index Fund	-	\$468,718,801	-	\$468,718,801	-\$93,018	\$31,208,825	\$499,834,608
Northern Trust Emerging Markets Index Fund	-	\$49,260,908	-	\$49,260,908	-\$22,657	\$10,770,458	\$60,008,709
Northern Trust Extended Equity Market Index	-	\$146,000,000	-\$6,000,000	\$140,000,000	-\$18,373	\$11,155,934	\$151,137,561
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-	\$159,409,276	-\$8,504	\$15,255,611	\$174,656,383
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-	\$433,483,715	-\$23,185	\$65,696,249	\$499,156,779
Northern Trust TIPS Index Fund	-	\$49,719,646	-\$3	\$49,719,643	-\$8,627	\$3,108,899	\$52,819,914
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,328,421	\$39,422,026	\$111,650,836
PGIM QS SMID Core	-	\$61,715,738	-\$36,535,748	\$25,179,990	-\$1,498,092	\$34,154,555	\$57,872,998
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$28,650,275	\$1,349,725	-	\$42,269,100	\$43,618,825
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	-	-\$705,650	\$1,302,455
Wellington Blended Opportunistic EMD	-	\$95,596,851	-\$48,520,571	\$47,000,000	-\$1,862,143	\$12,929,858	\$58,132,804
Wellington Global Quality Growth	-	\$173,349,684	-\$119,521	\$173,000,000	-\$448,106	\$23,083,530	\$195,635,424
Total	-	\$8,876,723,341	-\$7,601,442,244	\$1,274,946,085	-\$49,801,244	\$1,651,252,491	\$2,912,732,677

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