



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

JANUARY 2025

David Barnes, CFA, CAIA



CALENDAR YEAR INDEX PERFORMANCE

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Jan | YTD |
|---------------------------------|-------|-------|--------|-------|--------|-------|--------|-------|--------|-------|-------|-------|
| S&P 500 | 12.0% | 21.8% | -4.4% | 31.5% | 18.4% | 28.7% | -18.1% | 26.3% | 25.0% | 17.9% | 1.5% | 1.5% |
| Russell 1000 | 12.1% | 21.7% | -4.8% | 31.4% | 21.0% | 26.5% | -19.1% | 26.5% | 24.5% | 17.4% | 1.4% | 1.4% |
| Russell 2000 | 21.3% | 14.6% | -11.0% | 25.5% | 20.0% | 14.8% | -20.4% | 16.9% | 11.5% | 12.8% | 5.4% | 5.4% |
| Russell 2500 | 17.6% | 16.8% | -10.0% | 27.8% | 20.0% | 18.2% | -18.4% | 17.4% | 12.0% | 11.9% | 5.0% | 5.0% |
| MSCI EAFE | 1.0% | 25.0% | -13.8% | 22.0% | 7.8% | 11.3% | -14.5% | 18.2% | 3.8% | 31.2% | 5.2% | 5.2% |
| MSCI EM | 11.2% | 37.3% | -14.6% | 18.4% | 18.3% | -2.5% | -20.1% | 9.8% | 7.5% | 33.6% | 8.9% | 8.9% |
| MSCI ACWI | 7.9% | 24.0% | -9.4% | 26.6% | 16.3% | 18.5% | -18.4% | 22.2% | 17.5% | 22.3% | 3.0% | 3.0% |
| Private Equity | 12.6% | 9.9% | 9.0% | 21.0% | 11.1% | 17.6% | 32.9% | 39.4% | -9.1% | 5.8% | - | - |
| BBG TIPS | 4.7% | 3.0% | -1.3% | 8.4% | 11.0% | 6.0% | -11.8% | 3.9% | 1.8% | 7.0% | 0.3% | 0.3% |
| BBG Municipal | 0.2% | 5.4% | 1.3% | 7.5% | 5.2% | 1.5% | -8.5% | 6.4% | 1.1% | 4.2% | 0.9% | 0.9% |
| BBG Muni High Yield | 3.0% | 9.7% | 4.8% | 10.7% | 4.9% | 7.8% | -13.1% | 9.2% | 6.3% | 2.5% | 1.0% | 1.0% |
| BBG US Corporate HY | 17.1% | 7.5% | -2.1% | 14.3% | 7.1% | 5.3% | -11.2% | 13.4% | 8.2% | 8.6% | 0.5% | 0.5% |
| BBG US Agg Bond | 2.6% | 3.5% | 0.0% | 8.7% | 7.5% | -1.5% | -13.0% | 5.5% | 1.3% | 7.3% | 0.1% | 0.1% |
| BBG Global Agg | 2.1% | 7.4% | -1.2% | 6.8% | 9.2% | -4.7% | -16.2% | 5.7% | -1.7% | 8.2% | 0.9% | 0.9% |
| BBG Long Treasuries | 1.3% | 8.5% | -1.8% | 14.8% | 17.7% | -4.6% | -29.3% | 3.1% | -6.4% | 5.6% | -0.5% | -0.5% |
| BBG US Long Credit | 10.2% | 12.2% | -6.8% | 23.4% | 13.3% | -1.2% | -25.3% | 10.7% | -2.0% | 7.8% | 0.0% | 0.0% |
| BBG US STRIPS 20+ Yr | 1.4% | 13.7% | -4.1% | 20.9% | 24.0% | -5.2% | -39.6% | 1.1% | -13.8% | 0.9% | -1.1% | -1.1% |
| JPM GBI-EM Global Div | 9.9% | 15.2% | -6.2% | 13.5% | 2.7% | -8.7% | -11.7% | 12.7% | -2.4% | 19.3% | 2.2% | 2.2% |
| JPM EMBI Glob Div | 10.2% | 10.3% | -4.3% | 15.0% | 5.3% | -1.8% | -17.8% | 11.1% | 6.5% | 14.3% | 0.7% | 0.7% |
| CS Hedge Fund | 1.2% | 7.1% | -3.2% | 9.3% | 6.4% | 8.2% | 1.1% | 5.8% | 9.8% | 10.5% | - | 0.0% |
| BBG Commodity | 11.8% | 1.7% | -11.2% | 7.7% | -3.1% | 27.1% | 16.1% | -7.9% | 5.4% | 15.8% | 10.4% | 10.4% |
| Alerian Midstream | 33.8% | -2.4% | -13.3% | 24.0% | -23.4% | 38.4% | 21.5% | 14.0% | 44.5% | 5.0% | 8.1% | 8.1% |
| FTSE NAREIT Equity REITs | 8.5% | 5.2% | -4.6% | 26.0% | -8.0% | 43.2% | -24.4% | 13.7% | 8.7% | 2.9% | 3.1% | 3.1% |



MARKET ENVIRONMENT

Equities were in the black in January with the S&P 500 posting gains of 1.5%; value stocks bested growth equities for the third straight month. Small-cap stocks also turned in a robust performance with one of their strongest first quarters in the past 25 years. International equities, bolstered by a weaker U.S. dollar, led the pack with the MSCI EAFE and MSCI Emerging Markets indexes up 5.2% and 8.9%, respectively.

Meanwhile, fixed-income markets faced headwinds last month amid rising interest rates. Japan was the most pronounced with yields on its 40-year government bonds hitting record highs; in the U.S., the 10-year yield rose 15 basis points with the yield curve steepening. The FOMC meeting in January was largely uneventful as the Federal Reserve held rates steady, but President Trump's nomination of Kevin Warsh, a former Fed governor, for the Fed Chair roiled markets at the end of the month. Spreads on investment-grade and high-yield corporate debt remained mostly unchanged.

Real assets continued their march forward. WTI crude oil turned a corner after declining for five consecutive months, gaining 13.8% in January. During this period, gold and silver took center stage, hitting record highs but then selling off on the last trading day of the month, with returns of 13.3% for gold and 18.9% for silver.

Given recent market dynamics, we encourage investors to remain disciplined, stick to long-term strategic asset allocation targets, and maintain exposure to equities. We recommend seeking opportunities to rebalance across equities; we also suggest investors rebalance back into weaker areas of the equity market, potentially using non-U.S. stocks that have outperformed as a funding source. In addition, we advise balancing exposure to the largest names of the S&P 500 with value and quality companies across the globe.

At the same time, we advise being mindful of portfolio equity positions, while monitoring outsized tracking error levels associated with the top 10 names of ACWI IMI, and any underweights flowing through. We also recommend investors hold high-quality, liquid assets, and encourage maintaining appropriate safe-haven fixed-income exposure for liquidity and downside protection.



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|--|----------------------|--------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Plan Composite | 3,011,280,372 | 100.0 | 100.0 | 2.5 | 11.0 | 16.9 | 11.8 | 8.0 | 8.8 | 6.3 | Oct-92 |
| Policy Index | | | | 1.9 | 9.7 | 15.2 | 11.7 | 7.4 | 9.1 | | |
| Allocation Index | | | | 2.4 | 10.6 | 15.9 | 11.6 | 7.3 | 8.9 | | |
| Total Equity Composite | 1,681,154,510 | 52.0 | 55.8 | 4.2 | 16.3 | 24.1 | 17.9 | 12.0 | 12.2 | 8.3 | Oct-92 |
| MSCI AC World Index (Net) | | | | 3.0 | 14.5 | 21.9 | 19.1 | 11.9 | 12.8 | 8.6 | |
| Domestic Equity Composite | 835,132,486 | 27.0 | 27.7 | 2.6 | 13.1 | 14.5 | 17.1 | 12.8 | 13.5 | 9.0 | Oct-92 |
| Russell 3000 Index | | | | 1.6 | 12.5 | 15.3 | 20.2 | 13.6 | 15.1 | 10.8 | |
| Northern Trust S&P 500 Index Fund | 486,700,377 | | 16.2 | 1.5 | 12.6 | 16.4 | | | | 16.4 | Feb-25 |
| S&P 500 Index | | | | 1.5 | 12.6 | 16.3 | | | | 16.3 | |
| Northern Trust Russell 1000 Value Index Fund | 160,606,656 | | 5.3 | 4.7 | 14.5 | 16.0 | | | | 16.0 | Feb-25 |
| Russell 1000 Value Index | | | | 4.6 | 14.3 | 15.8 | | | | 15.8 | |
| SMID Cap Composite | 187,825,453 | 5.5 | 6.2 | 3.8 | 13.4 | 9.3 | 11.6 | 8.9 | 9.8 | 8.9 | Oct-12 |
| SMID Cap Custom Benchmark | | | | 3.2 | 13.2 | 10.0 | 10.9 | 7.1 | 11.5 | 11.0 | |
| PGIM QS SMID Core | 61,145,369 | | 2.0 | 5.3 | 15.5 | 9.0 | 13.4 | 13.8 | | 10.3 | Jul-18 |
| Russell 2500 Index | | | | 5.0 | 17.0 | 13.5 | 12.0 | 7.8 | | 9.2 | |
| Northern Trust Extended Equity Market Index | 126,680,084 | | 4.2 | 3.1 | 12.4 | 9.4 | | | | 9.4 | Feb-25 |
| Dow Jones U.S. Completion Total Stock Market Index | | | | 2.4 | 11.6 | 8.6 | | | | 8.6 | |
| International Equity Composite | 375,862,695 | 11.0 | 12.5 | 5.7 | 23.9 | 43.4 | 19.7 | 11.6 | 11.1 | 8.8 | Oct-12 |
| MSCI AC World ex USA (Net) | | | | 6.0 | 19.0 | 34.9 | 16.6 | 9.1 | 9.8 | 7.5 | |
| LSV International Equity Value | 200,792,021 | | 6.7 | 6.4 | 27.0 | 53.7 | 23.7 | 15.3 | 11.9 | 7.8 | Oct-04 |
| MSCI Custom Benchmark | | | | 6.0 | 19.0 | 34.9 | 16.6 | 9.1 | 9.8 | 6.5 | |
| Fisher All Foreign Equity | 175,070,674 | | 5.8 | 4.9 | 20.2 | 32.5 | 15.4 | 7.9 | 10.2 | 7.8 | Oct-04 |
| MSCI AC World ex USA (Net) | | | | 6.0 | 19.0 | 34.9 | 16.6 | 9.1 | 9.8 | 7.0 | |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|--|--------------------|-------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Global Equity Composite | 322,980,817 | 10.0 | 10.7 | 4.0 | 12.4 | 25.4 | 17.5 | 13.4 | 11.7 | 11.0 | Oct-12 |
| <i>MSCI AC World Index (Net)</i> | | | | 3.0 | 14.5 | 21.9 | 19.1 | 11.9 | 12.8 | 11.0 | |
| Boston Partners Global Equity | 130,412,085 | | 4.3 | 5.4 | 15.0 | 33.5 | 17.7 | 15.5 | | 12.3 | Nov-16 |
| <i>MSCI AC World Index (Net)</i> | | | | 3.0 | 14.5 | 21.9 | 19.1 | 11.9 | | 12.5 | |
| Wellington Global Quality Growth | 192,568,732 | | 6.4 | 3.0 | 10.8 | | | | | 16.1 | Jun-25 |
| <i>MSCI AC World Index (Net)</i> | | | | 3.0 | 14.5 | | | | | 19.6 | |
| Emerging Markets Equity | 147,178,512 | 4.0 | 4.9 | 9.7 | 25.5 | 40.6 | 18.9 | 7.4 | 10.4 | 6.2 | Oct-13 |
| <i>MSCI Emerging Markets (Net)</i> | | | | 8.9 | 26.1 | 42.8 | 16.7 | 5.3 | 10.1 | 6.1 | |
| Acadian Emerging Markets Equity | 95,253,117 | | 3.2 | 10.0 | 24.8 | 40.0 | 21.9 | 10.1 | 11.5 | 7.2 | Jan-14 |
| <i>MSCI Emerging Markets (Net)</i> | | | | 8.9 | 26.1 | 42.8 | 16.7 | 5.3 | 10.1 | 6.0 | |
| Northern Trust Emerging Markets Index Fund | 51,925,396 | | 1.7 | 9.2 | 26.7 | 43.3 | | | | 43.3 | Feb-25 |
| <i>MSCI Emerging Markets (Net)</i> | | | | 8.9 | 26.1 | 42.8 | | | | 42.8 | |
| Total Fixed Income Composite | 977,103,913 | 32.0 | 32.4 | 0.4 | 4.0 | 7.9 | 4.6 | 0.4 | 2.9 | 1.9 | Oct-12 |
| <i>Total Fixed Income Custom Benchmark</i> | | | | 0.3 | 3.5 | 8.3 | 4.4 | 0.2 | 2.3 | 1.6 | |
| Core Fixed Income | 691,711,114 | 23.0 | 23.0 | 0.2 | 3.3 | 6.9 | 3.7 | -0.1 | 2.5 | 2.5 | Dec-10 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 0.1 | 3.3 | 6.8 | 3.6 | -0.2 | 1.9 | 2.3 | |
| Orleans Core Fixed Income | 111,731,252 | | 3.7 | 0.2 | 3.6 | 7.1 | 4.0 | 0.2 | 2.3 | 4.8 | Sep-92 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 0.1 | 3.3 | 6.8 | 3.6 | -0.2 | 1.9 | 4.6 | |
| Northern Trust Aggregate Bond Index Fund | 579,979,863 | | 19.3 | 0.1 | 3.3 | 6.9 | | | | 6.9 | Feb-25 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 0.1 | 3.3 | 6.8 | | | | 6.8 | |
| US TIPS Composite | 62,797,244 | 2.0 | 2.1 | 0.4 | 2.6 | 6.0 | 3.7 | 1.1 | | 3.3 | Oct-18 |
| <i>Blmbg. U.S. TIPS</i> | | | | 0.3 | 2.6 | 6.0 | 3.7 | 1.1 | | 3.3 | |
| Northern Trust TIPS Index Fund | 62,797,244 | | 2.1 | 0.4 | 2.6 | 6.0 | | | | 6.0 | Feb-25 |
| <i>Blmbg. U.S. TIPS</i> | | | | 0.3 | 2.6 | 6.0 | | | | 6.0 | |
| Emerging Markets Debt | 60,248,028 | 2.0 | 2.0 | 2.2 | 10.4 | 17.2 | 9.4 | 2.4 | | | Oct-13 |
| <i>EMD Custom Benchmark</i> | | | | 1.4 | 8.8 | 16.4 | 9.2 | 2.0 | | | |
| Wellington Blended Opportunistic EMD | 60,248,028 | | 2.0 | 2.2 | 10.4 | 17.2 | 9.4 | 2.4 | | 5.1 | May-20 |
| <i>EMD Custom Benchmark</i> | | | | 1.4 | 8.8 | 16.4 | 9.2 | 2.0 | | 4.5 | |



TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|---|--------------------|-------------|----------------|-----------------|------------|------------|------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Multi-Sector Fixed Income | 162,347,526 | 5.0 | 5.4 | 0.9 | 5.1 | 9.1 | | | | 8.4 | Apr-24 |
| Brandywine Multi-Sector Fixed Income | 75,375,255 | | 2.5 | 1.4 | 5.2 | 8.9 | | | | 7.9 | Apr-24 |
| <i>MSFI Custom Benchmark</i> | | | | 0.9 | 2.8 | 9.3 | | | | 6.6 | |
| Loomis Multi-Sector Fixed Income | 86,972,271 | | 2.9 | 0.5 | 5.0 | 9.4 | | | | 9.0 | Apr-24 |
| <i>MSFI Custom Benchmark</i> | | | | 0.9 | 2.8 | 9.3 | | | | 6.6 | |
| Total Alternative Composite | 335,389,226 | 16.0 | 11.1 | 0.0 | 4.2 | 7.4 | 1.6 | 8.4 | 7.0 | 3.9 | Jul-05 |
| Private Equity Composite | 192,583,840 | 9.0 | 6.4 | 0.0 | 5.5 | 9.2 | 7.1 | 12.2 | 10.1 | 1.8 | Aug-05 |
| <i>CJA US All PE (1 Qtr Lag)</i> | | | | 0.0 | 5.0 | 8.6 | 8.5 | 14.1 | 13.5 | 13.4 | |
| Murphree Venture (\$2,000,000) | 33,770 | | 0.0 | 0.0 | -18.5 | -26.3 | -37.8 | -25.6 | -27.1 | -14.5 | Oct-05 |
| Louisiana Fund I (\$1,000,000) | 1,040,155 | | 0.0 | 0.0 | 0.0 | -0.1 | -5.8 | -2.8 | -5.0 | -5.7 | Aug-05 |
| DCM Private Equity II (\$7,500,000) | 142,077 | | 0.0 | 0.0 | -2.7 | -3.7 | -35.7 | -22.1 | -14.5 | -8.0 | Mar-06 |
| GA Crossover Fund (\$25,000,000) | 1,066,990 | | 0.0 | 0.0 | -45.6 | -48.6 | -32.4 | -22.2 | -8.2 | 1.7 | Feb-08 |
| CCMP Capital Investors III (\$15,000,000) | 33,127 | | 0.0 | 0.0 | 4.9 | -5.3 | -19.0 | -14.2 | -2.6 | -1.5 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 3,402,461 | | 0.1 | 0.0 | -6.6 | -9.9 | -12.3 | -9.9 | -1.3 | 1.0 | Dec-14 |
| Harbourvest IV (\$20,000,000) | 11,121,335 | | 0.4 | 0.0 | 3.1 | -4.3 | 2.1 | 2.9 | | 7.7 | Nov-16 |
| Mesirow (\$35,000,000) | 40,666,491 | | 1.4 | 0.0 | 5.5 | 8.8 | 7.3 | 15.0 | | 12.0 | Dec-18 |
| HarbourVest Partners XI Buyout (\$35,000,000) | 37,409,675 | | 1.2 | 0.0 | 3.5 | 6.9 | 7.0 | 18.6 | | 15.8 | Jan-19 |
| HarbourVest FRS R3 LLC (Tranche 1) | 97,667,759 | | 3.2 | 0.0 | 8.9 | 17.7 | 16.1 | | | 11.3 | Oct-22 |

TOTAL FUND PERFORMANCE DETAIL

| | Allocation | | | Performance (%) | | | | | | | |
|--|--------------------|------------|----------------|-----------------|------------|-------------|-------------|------------|------------|---------------|----------------|
| | Market Value (\$) | Policy (%) | % of Portfolio | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Estate Composite | 127,415,781 | 4.0 | 4.2 | 0.0 | 1.9 | 4.6 | -3.5 | 4.3 | 4.3 | 5.7 | Oct-04 |
| <i>NCREIF Property Index 1 Qtr. Lag</i> | | | | 0.0 | 2.4 | 4.6 | -2.6 | 3.8 | 5.0 | 7.1 | |
| <i>NCREIF ODCE 1 Qtr. Lag</i> | | | | 0.0 | 1.8 | 4.0 | -5.4 | 3.5 | 5.0 | 6.5 | |
| Sentinel Real Estate Fund (\$30,000,000) | 43,547,662 | | 1.4 | 0.0 | 2.6 | 4.3 | -4.3 | 7.2 | 6.7 | 6.4 | Mar-06 |
| Timbervest Crossover Fund (\$16,000,000) | 1,227,181 | | 0.0 | 0.0 | -5.5 | -24.8 | -20.2 | -16.4 | -9.5 | -5.6 | May-08 |
| AEW Partners VI LP (\$20,000,000) | 188,145 | | 0.0 | 0.0 | 1.9 | -0.1 | 1.3 | 6.1 | 15.8 | 15.2 | Apr-10 |
| AEW Core Property (\$12,000,000) | 28,558,079 | | 0.9 | 0.0 | 1.1 | 2.5 | -5.0 | 3.5 | 4.2 | 4.7 | May-15 |
| FRS-GA (Georgia) | 6,953,792 | | 0.2 | 0.0 | 0.0 | -0.2 | 29.4 | 16.7 | 3.9 | -1.8 | Jun-08 |
| FRS-LB I (NLTP AZ) | 3,912,546 | | 0.1 | 0.0 | 0.0 | 91.9 | 47.0 | 26.1 | 17.9 | -1.7 | Jun-07 |
| ASB Real Estate Fund | 16,578,356 | | 0.6 | 0.0 | 2.7 | 3.8 | -12.7 | -2.5 | 0.9 | 0.9 | Jan-16 |
| Heitman America Real Estate Trust | 26,450,021 | | 0.9 | 0.0 | 2.1 | 4.2 | -5.2 | 4.6 | 4.4 | 4.7 | Nov-15 |
| Real Assets Composite | 15,389,605 | 3.0 | 0.5 | 0.0 | 7.7 | 12.2 | 4.2 | | | | Jul-21 |
| HarbourVest FRS R3 LLC (Tranche 2) | 15,389,605 | | 0.5 | 0.0 | 7.7 | 12.2 | 4.8 | | | 4.7 | Jan-23 |
| Total Cash (\$9 MM) | 17,632,723 | 0.0 | 0.6 | 0.3 | 2.4 | 4.3 | 5.0 | 3.3 | 2.2 | 2.8 | Jul-92 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.3 | 2.4 | 4.1 | 4.8 | 3.2 | 2.2 | 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 1/31/2026. 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 9/30/2025 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 January 31, 2026 | | | | | | | |
|---|------------------------|---------------|----------------|----------------|-----------|--------------------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value |
| Acadian Emerging Markets Equity | \$86,561,383 | - | - | - | - | \$8,691,733 | \$95,253,117 |
| AEW Core Property (\$12,000,000) | \$28,558,079 | - | - | - | - | - | \$28,558,079 |
| AEW Partners VI LP (\$20,000,000) | \$188,145 | - | - | - | - | - | \$188,145 |
| ASB Real Estate Fund | \$18,096,053 | - | -\$1,517,697 | -\$1,517,697 | - | - | \$16,578,356 |
| Boston Partners Global Equity | \$133,292,233 | - | -\$10,000,000 | -\$10,000,000 | -\$58,663 | \$7,178,515 | \$130,412,085 |
| Brandywine Multi-Sector Fixed Income | \$64,394,904 | \$10,051,516 | - | \$10,051,516 | - | \$928,835 | \$75,375,255 |
| Cash/Clearing Account | \$12,713,043 | \$128,463,916 | -\$123,603,988 | \$4,859,927 | - | \$59,753 | \$17,632,723 |
| CCMP Capital Investors III (\$15,000,000) | \$33,127 | - | - | - | - | - | \$33,127 |
| DCM Private Equity II (\$7,500,000) | \$142,077 | - | - | - | - | - | \$142,077 |
| Fisher All Foreign Equity | \$171,698,907 | - | -\$5,000,000 | -\$5,000,000 | - | \$8,371,767 | \$175,070,674 |
| 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) | \$1,066,990 | - | - | - | - | - | \$1,066,990 |
| HarbourVest FRS R3 LLC (Tranche 1) | \$97,667,759 | - | - | - | - | - | \$97,667,759 |
| HarbourVest FRS R3 LLC (Tranche 2) | \$15,389,605 | - | - | - | - | - | \$15,389,605 |
| Harbourvest IV (\$20,000,000) | \$11,121,335 | - | - | - | - | - | \$11,121,335 |
| HarbourVest Partners XI Buyout (\$35,000,000) | \$37,409,675 | - | - | - | - | - | \$37,409,675 |
| Heitman America Real Estate Trust | \$26,450,021 | - | - | - | - | - | \$26,450,021 |
| Landmark Equity Partners XV (\$25,000,000) | \$3,402,461 | - | - | - | - | - | \$3,402,461 |
| Loomis Multi-Sector Fixed Income | \$66,614,528 | \$20,000,000 | - | \$20,000,000 | - | \$357,743 | \$86,972,271 |
| Louisiana Fund I (\$1,000,000) | \$1,040,155 | - | - | - | - | - | \$1,040,155 |
| LSV International Equity Value[CE] | \$207,929,892 | - | -\$20,000,000 | -\$20,000,000 | - | \$12,862,129 | \$200,792,021 |
| Mesirow (\$35,000,000) | \$42,101,491 | - | -\$1,435,000 | -\$1,435,000 | - | - | \$40,666,491 |
| Murphree Venture (\$2,000,000) | \$33,770 | - | - | - | - | - | \$33,770 |

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 | \$499,196,618 | \$80,000,000 | - | \$80,000,000 | -\$6,240 | \$789,485 | \$579,979,863 |
| Northern Trust Emerging Markets Index Fund | \$61,799,424 | - | -\$15,000,000 | -\$15,000,000 | -\$2,446 | \$5,128,417 | \$51,925,396 |
| Northern Trust Extended Equity Market Index | \$147,353,767 | - | -\$25,000,000 | -\$25,000,000 | -\$1,228 | \$4,327,545 | \$126,680,084 |
| Northern Trust Russell 1000 Value Index Fund | \$172,805,931 | - | -\$20,000,000 | -\$20,000,000 | -\$576 | \$7,801,301 | \$160,606,656 |
| Northern Trust S&P 500 Index Fund | \$499,456,116 | - | -\$20,000,000 | -\$20,000,000 | -\$1,665 | \$7,245,925 | \$486,700,377 |
| Northern Trust TIPS Index Fund | \$52,599,679 | \$10,000,000 | - | \$10,000,000 | -\$548 | \$198,113 | \$62,797,244 |
| Orleans Core Fixed Income | \$111,536,643 | - | - | - | - | \$194,609 | \$111,731,252 |
| PGIM QS SMID Core | \$58,055,193 | - | - | - | - | \$3,090,176 | \$61,145,369 |
| Sentinel Real Estate Fund (\$30,000,000) | \$44,058,868 | - | -\$511,207 | -\$511,207 | - | - | \$43,547,662 |
| Timbervest Crossover Fund (\$16,000,000) | \$1,227,181 | - | - | - | - | - | \$1,227,181 |
| Wellington Blended Opportunistic EMD[CE] | \$58,865,752 | \$79,918 | - | \$79,918 | -\$26,980 | \$1,329,339 | \$60,248,028 |
| Wellington Global Quality Growth[CE] | \$196,429,456 | \$280,894 | -\$10,000,000 | -\$9,719,106 | -\$90,447 | \$5,948,829 | \$192,568,732 |
| Total | \$2,940,156,600 | \$248,876,244 | -\$252,067,892 | -\$3,191,649 | -\$188,793 | \$74,504,214 | \$3,011,280,372 |

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 January 31, 2026 | | | | | | | | |
|---|---------------------------|---------------|----------------|----------------|------------|--------------------------------|------------------------|--|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Fees | Capital Apprec./ Deprec. | Ending Market Value | |
| Acadian Emerging Markets Equity | \$76,333,612 | - | - | - | -\$406,945 | \$19,326,449 | \$95,253,117 | |
| AEW Core Property (\$12,000,000) | \$28,251,904 | - | - | - | - | \$306,175 | \$28,558,079 | |
| AEW Partners VI LP (\$20,000,000) | \$184,660 | - | - | - | - | \$3,485 | \$188,145 | |
| ASB Real Estate Fund | \$18,330,905 | \$91,618 | -\$2,372,358 | -\$2,280,739 | - | \$528,190 | \$16,578,356 | |
| Boston Partners Global Equity | \$168,217,394 | - | -\$58,382,010 | -\$58,382,010 | -\$431,408 | \$21,008,108 | \$130,412,085 | |
| Brandywine Multi-Sector Fixed Income | \$61,935,597 | \$10,151,825 | - | \$10,151,825 | -\$100,309 | \$3,388,143 | \$75,375,255 | |
| Cash/Clearing Account | \$25,815,457 | \$221,872,947 | -\$230,457,508 | -\$8,584,561 | - | \$401,828 | \$17,632,723 | |
| CCMP Capital Investors III (\$15,000,000) | \$31,578 | - | - | - | - | \$1,549 | \$33,127 | |
| DCM Private Equity II (\$7,500,000) | \$146,090 | - | - | - | - | -\$4,013 | \$142,077 | |
| Fisher All Foreign Equity | \$149,818,093 | - | -\$5,000,000 | -\$5,000,000 | -\$441,602 | \$30,694,183 | \$175,070,674 | |
| 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 | - | - | - | - | -\$892,726 | \$1,066,990 | |
| HarbourVest FRS R3 LLC (Tranche 1) | \$69,548,309 | \$21,201,000 | - | \$21,201,000 | - | \$6,918,450 | \$97,667,759 | |
| HarbourVest FRS R3 LLC (Tranche 2) | \$12,542,937 | \$1,750,000 | - | \$1,750,000 | - | \$1,096,668 | \$15,389,605 | |
| Harbourvest IV (\$20,000,000) | \$13,708,022 | - | -\$2,933,334 | -\$2,933,334 | - | \$346,647 | \$11,121,335 | |
| HarbourVest Partners XI Buyout (\$35,000,000) | \$37,376,190 | - | -\$1,252,344 | -\$1,252,344 | - | \$1,285,829 | \$37,409,675 | |
| Heitman America Real Estate Trust | \$25,910,072 | - | - | - | - | \$539,949 | \$26,450,021 | |
| 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 | - | - | - | - | -\$238,937 | \$3,402,461 | |
| Loomis Multi-Sector Fixed Income | \$63,764,230 | \$20,000,000 | - | \$20,000,000 | -\$107,785 | \$3,315,827 | \$86,972,271 | |
| 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[CE] | \$174,187,309 | - | -\$20,000,000 | -\$20,000,000 | -\$584,421 | \$47,189,132 | \$200,792,021 | |

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 | - | -\$4,410,000 | -\$4,410,000 | - | \$2,283,583 | \$40,666,491 |
| Murphree Venture (\$2,000,000) | \$41,434 | - | - | - | - | -\$7,664 | \$33,770 |
| Northern Trust Aggregate Bond Index Fund | \$484,021,797 | \$80,000,000 | - | \$80,000,000 | -\$77,499 | \$16,035,565 | \$579,979,863 |
| Northern Trust Emerging Markets Index Fund | \$34,541,420 | \$19,000,000 | -\$15,000,000 | \$4,000,000 | -\$21,314 | \$13,405,290 | \$51,925,396 |
| Northern Trust Extended Equity Market Index | \$143,357,875 | - | -\$34,000,000 | -\$34,000,000 | -\$15,353 | \$17,337,562 | \$126,680,084 |
| Northern Trust Russell 1000 Value Index Fund | \$160,816,929 | - | -\$23,000,000 | -\$23,000,000 | -\$7,067 | \$22,796,794 | \$160,606,656 |
| Northern Trust S&P 500 Index Fund | \$450,004,366 | - | -\$20,000,000 | -\$20,000,000 | -\$19,506 | \$56,715,517 | \$486,700,377 |
| Northern Trust TIPS Index Fund | \$51,462,425 | \$10,000,000 | - | \$10,000,000 | -\$7,078 | \$1,341,897 | \$62,797,244 |
| Orleans Core Fixed Income | \$107,870,718 | - | - | - | -\$69,544 | \$3,930,077 | \$111,731,252 |
| PGIM QS SMID Core | \$52,932,592 | - | - | - | -\$130,999 | \$8,343,776 | \$61,145,369 |
| Sentinel Real Estate Fund (\$30,000,000) | \$43,831,231 | - | -\$1,423,071 | -\$1,423,071 | - | \$1,139,502 | \$43,547,662 |
| Timbervest Crossover Fund (\$16,000,000) | \$1,297,923 | - | - | - | - | -\$70,742 | \$1,227,181 |
| Wellington Blended Opportunistic EMD[CE] | \$54,339,315 | \$156,198 | - | \$79,918 | -\$181,103 | \$6,009,899 | \$60,248,028 |
| Wellington Global Quality Growth[CE] | \$135,650,991 | \$48,630,578 | -\$10,119,521 | \$38,280,894 | -\$568,889 | \$19,205,736 | \$192,568,732 |
| Total | \$2,730,687,486 | \$432,854,167 | -\$452,561,393 | -\$20,013,669 | -\$3,184,267 | \$303,790,822 | \$3,011,280,372 |

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 January 31, 2026 | | | | | | | |
|---|------------------------|-----------------|------------------|----------------|---------------|--------------------------|---------------------|
| | 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 | \$59,639,539 | \$95,253,117 |
| AEW Core Property (\$12,000,000) | - | \$20,000,000 | - | \$20,000,000 | - | \$8,558,079 | \$28,558,079 |
| AEW Partners VI LP (\$20,000,000) | - | \$18,420,450 | -\$34,879,495 | -\$16,459,045 | -\$551,334 | \$17,198,524 | \$188,145 |
| ASB Real Estate Fund | - | \$20,660,298 | -\$3,989,411 | \$16,670,888 | - | -\$92,532 | \$16,578,356 |
| 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 | -\$89,224,839 | -\$8,237,928 | -\$5,779,248 | \$142,919,366 | \$130,412,085 |
| Brandywine Multi-Sector Fixed Income | - | \$68,307,753 | - | \$68,307,753 | -\$256,237 | \$7,323,739 | \$75,375,255 |
| Cash/Clearing Account | - | \$3,947,336,424 | -\$3,934,812,443 | \$12,523,981 | -\$151,572 | \$4,608,537 | \$17,632,723 |
| CCMP Capital Investors III (\$15,000,000) | - | \$13,421,953 | -\$23,392,293 | -\$9,970,340 | - | \$10,003,467 | \$33,127 |
| DCM Private Equity II (\$7,500,000) | - | \$8,278,452 | -\$7,824,775 | \$453,677 | -\$319,441 | \$7,841 | \$142,077 |
| Fisher All Foreign Equity | - | \$125,401,571 | -\$115,520,018 | \$9,881,553 | -\$9,669,326 | \$166,389,141 | \$175,070,674 |
| 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 | \$23,435,609 | \$1,066,990 |
| HarbourVest FRS R3 LLC (Tranche 1) | - | \$79,326,000 | - | \$79,326,000 | - | \$18,341,759 | \$97,667,759 |
| HarbourVest FRS R3 LLC (Tranche 2) | - | \$13,500,000 | - | \$13,500,000 | - | \$1,889,605 | \$15,389,605 |
| Harbourvest IV (\$20,000,000) | - | \$17,325,303 | -\$19,603,731 | -\$2,278,428 | - | \$13,399,763 | \$11,121,335 |
| HarbourVest Partners XI Buyout (\$35,000,000) | - | \$23,329,215 | -\$4,234,730 | \$19,094,485 | - | \$18,315,190 | \$37,409,675 |
| Heitman America Real Estate Trust | - | \$20,000,000 | -\$113,305 | \$19,886,695 | - | \$6,563,326 | \$26,450,021 |
| 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 | - | \$7,014,931 | \$3,402,461 |
| Loomis Multi-Sector Fixed Income | - | \$78,000,000 | - | \$78,000,000 | -\$281,850 | \$9,254,121 | \$86,972,271 |
| 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[CE] | - | \$114,907,540 | -\$82,331,336 | \$32,576,203 | -\$11,438,925 | \$166,409,183 | \$200,792,021 |
| 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 | - |

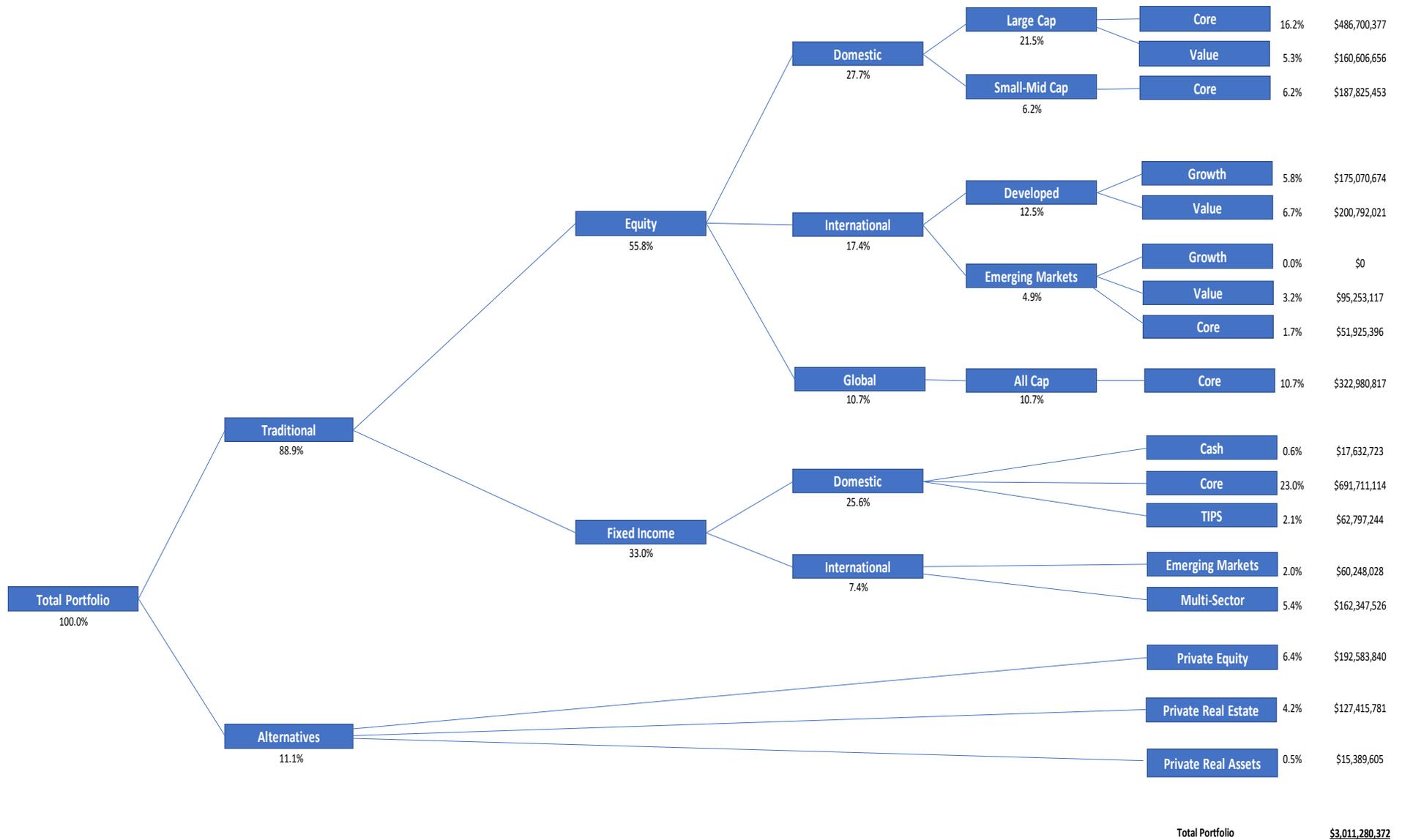
CASH FLOW SUMMARY BY MANAGER

| | 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 | -\$10,745,000 | \$14,908,620 | - | \$25,757,871 | \$40,666,491 |
| Murphree Venture (\$2,000,000) | - | \$2,058,578 | -\$1,009,818 | \$1,048,760 | -\$58,578 | -\$956,412 | \$33,770 |
| Northern Trust Aggregate Bond Index Fund | - | \$548,718,801 | - | \$548,718,801 | -\$105,506 | \$31,366,568 | \$579,979,863 |
| Northern Trust Emerging Markets Index Fund | - | \$49,260,908 | -\$15,000,000 | \$34,260,908 | -\$27,478 | \$17,691,966 | \$51,925,396 |
| Northern Trust Extended Equity Market Index | - | \$146,000,000 | -\$34,000,000 | \$112,000,000 | -\$20,860 | \$14,700,944 | \$126,680,084 |
| Northern Trust Russell 1000 Value Index Fund | - | \$159,409,276 | -\$23,000,000 | \$136,409,276 | -\$9,662 | \$24,207,042 | \$160,606,656 |
| Northern Trust S&P 500 Index Fund | - | \$433,483,715 | -\$20,000,000 | \$413,483,715 | -\$26,514 | \$73,243,175 | \$486,700,377 |
| Northern Trust TIPS Index Fund | - | \$59,719,646 | -\$3 | \$59,719,643 | -\$9,726 | \$3,087,327 | \$62,797,244 |
| Orleans Core Fixed Income | - | \$154,099,081 | -\$91,055,918 | \$63,043,163 | -\$2,328,421 | \$39,502,442 | \$111,731,252 |
| PGIM QS SMID Core | - | \$61,715,738 | -\$36,535,748 | \$25,179,990 | -\$1,498,092 | \$37,426,927 | \$61,145,369 |
| Sentinel Real Estate Fund (\$30,000,000) | - | \$30,000,000 | -\$29,161,482 | \$838,518 | - | \$42,709,143 | \$43,547,662 |
| 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 | - | -\$780,924 | \$1,227,181 |
| Wellington Blended Opportunistic EMD[CE] | - | \$95,676,769 | -\$48,520,571 | \$47,079,918 | -\$1,915,767 | \$15,018,789 | \$60,248,028 |
| Wellington Global Quality Growth[CE] | - | \$173,630,578 | -\$10,119,521 | \$163,280,894 | -\$628,636 | \$29,916,474 | \$192,568,732 |
| Total | - | \$9,139,308,146 | -\$7,869,458,338 | \$1,269,514,795 | -\$50,177,490 | \$1,755,607,722 | \$3,011,280,372 |

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.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

