



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

APRIL 30, 2026

David Barnes, CFA, CAIA, Principal



CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Apr	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	10.5%	5.7%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	10.1%	5.5%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	12.2%	13.2%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	11.2%	13.4%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	7.5%	6.1%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	14.7%	14.5%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	10.2%	6.6%
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%	1.2%	1.4%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	1.1%	1.0%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	1.4%	2.1%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	1.7%	1.2%
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%	1.2%	0.2%
BBG Long Treasuries	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.6%	-0.7%	-1.1%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	0.5%	-0.7%
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%	-1.7%	-2.4%
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%	2.8%	0.5%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	2.9%	1.6%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	1.7%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	4.2%	29.6%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	2.6%	26.1%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	9.0%	14.3%

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



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Plan Composite	3,109,043,584	100.0	100.0	5.4	4.8	13.5	20.8	12.7	7.0	8.5	6.4	Oct-92	
<i>Policy Index</i>				5.7	4.5	12.5	19.6	12.6	6.9	8.7	-		
<i>Allocation Index</i>				5.8	4.9	13.3	20.4	12.6	6.7	8.5	-		
Total Equity Composite	1,752,230,193	52.0	56.4	9.6	8.4	21.0	33.5	19.6	10.5	11.9	8.4	Oct-92	
<i>MSCI AC World Index (Net)</i>				10.2	6.6	18.6	31.0	19.8	10.7	12.3	8.6		
Domestic Equity Composite	878,070,661	27.0	28.2	9.9	7.8	18.8	31.9	19.4	11.0	13.2	9.1	Oct-92	
<i>Russell 3000 Index</i>				10.2	5.8	17.2	31.0	21.3	11.9	14.8	10.9		
Northern Trust S&P 500 Index Fund	507,097,876	-	16.3	10.5	5.7	17.3	31.1	-	-	-	16.7	Feb-25	
<i>S&P 500 Index</i>				10.5	5.7	17.3	31.1	-	-	-	16.6		
Northern Trust Russell 1000 Value Index Fund	169,633,815	-	5.5	8.2	10.6	20.9	29.5	-	-	-	17.7	Feb-25	
<i>Russell 1000 Value Index</i>				8.2	10.4	20.7	29.3	-	-	-	17.5		
SMID Cap Composite	201,338,970	5.5	6.5	9.9	10.7	20.9	36.2	16.9	7.3	9.7	9.2	Oct-12	
<i>SMID Cap Custom Benchmark</i>				10.3	10.0	20.7	35.6	16.1	6.0	11.1	11.3		
PGIM QS SMID Core	82,540,404	-	2.7	11.3	15.5	26.7	41.5	20.2	12.0	-	11.3	Jul-18	
<i>Russell 2500 Index</i>				11.2	13.4	26.4	40.1	17.8	6.9	-	10.0		
Westfield SMID Growth	46,193,882	-	1.5	-	-	-	-	-	-	-	-	May-26	
<i>Russell 2500 Index</i>				-	-	-	-	-	-	-	-		
Northern Trust Extended Equity Market Index	72,604,683	-	2.3	9.9	9.3	19.2	34.6	-	-	-	12.5	Feb-25	
<i>Dow Jones U.S. Completion Total Stock Market Index</i>				9.9	8.5	18.3	33.7	-	-	-	11.9		
International Equity Composite	391,013,979	11.0	12.6	8.3	9.9	28.8	40.8	21.1	10.7	10.7	9.0	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				9.7	8.9	22.3	32.2	17.4	8.4	9.1	7.6		
LSV International Equity Value	212,898,017	-	6.8	7.7	12.7	34.6	49.3	25.5	14.3	11.5	8.0	Oct-04	
<i>MSCI Custom Benchmark</i>				9.7	8.9	22.3	32.2	17.4	8.4	9.1	6.5		
Fisher All Foreign Equity	178,115,961	-	5.7	9.1	6.7	22.3	31.5	16.2	7.1	9.7	7.8	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				9.7	8.9	22.3	32.2	17.4	8.4	9.1	7.1		



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Global Equity Composite	327,228,930	10.0	10.5	8.1	4.7	13.2	24.3	17.8	10.9	11.2	10.9	Oct-12	
<i>MSCI AC World Index (Net)</i>				10.2	6.6	18.6	31.0	19.8	10.7	12.3	11.0		
Boston Partners Global Equity	131,055,195	-	4.2	5.8	4.5	15.3	26.3	18.3	12.3	-	12.0	Nov-16	
<i>MSCI AC World Index (Net)</i>				10.2	6.6	18.6	31.0	19.8	10.7	-	12.6		
Wellington Global Quality Growth	196,173,735	-	6.3	9.7	4.8	12.7	-	-	-	-	18.1	Jun-25	
<i>MSCI AC World Index (Net)</i>				10.2	6.6	18.6	-	-	-	-	23.9		
Emerging Markets Equity	155,916,624	4.0	5.0	15.0	16.2	32.9	47.5	21.5	7.4	9.9	6.5	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				14.7	14.5	32.7	46.7	20.7	6.1	9.2	6.4		
Acadian Emerging Markets Equity	101,224,957	-	3.3	16.2	16.9	32.6	48.3	24.4	9.9	10.9	7.6	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				14.7	14.5	32.7	46.7	20.7	6.1	9.2	6.4		
Northern Trust Emerging Markets Index Fund	54,691,667	-	1.8	12.7	15.0	33.4	47.4	-	-	-	39.0	Feb-25	
<i>MSCI Emerging Markets (Net)</i>				14.7	14.5	32.7	46.7	-	-	-	38.5		
Total Fixed Income Composite	977,276,488	32.0	31.4	0.6	0.4	4.0	5.4	4.4	0.8	2.5	1.9	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				0.6	0.3	3.4	4.8	4.1	0.6	2.0	1.6		
Core Fixed Income	691,375,415	23.0	22.2	0.1	0.1	3.3	4.2	3.5	0.3	2.2	2.4	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				0.1	0.1	3.2	4.1	3.5	0.2	1.7	2.3		
Orleans Core Fixed Income	111,630,043	-	3.6	0.2	0.1	3.5	4.5	3.8	0.6	2.0	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				0.1	0.1	3.2	4.1	3.5	0.2	1.7	4.5		
Northern Trust Aggregate Bond Index Fund	579,745,371	-	18.6	0.1	0.1	3.2	4.1	-	-	-	5.4	Feb-25	
<i>Blmbg. U.S. Aggregate Index</i>				0.1	0.1	3.2	4.1	-	-	-	5.4		
US TIPS Composite	63,495,124	2.0	2.0	1.2	1.5	3.7	4.1	3.5	1.4	-	3.3	Oct-18	
<i>Blmbg. U.S. TIPS</i>				1.2	1.4	3.7	4.1	3.5	1.4	-	3.4		
Northern Trust TIPS Index Fund	63,495,124	-	2.0	1.2	1.5	3.7	4.1	-	-	-	5.7	Feb-25	
<i>Blmbg. U.S. TIPS</i>				1.2	1.4	3.7	4.1	-	-	-	5.7		
Emerging Markets Debt	59,851,906	2.0	1.9	3.3	1.4	9.5	14.7	9.0	2.8	-	-	Oct-13	
<i>EMD Custom Benchmark</i>				2.8	1.0	8.3	12.5	8.9	2.4	-	-		
Wellington Blended Opportunistic EMD	59,851,906	-	1.9	3.3	1.4	9.5	14.7	9.0	2.8	-	4.8	May-20	
<i>EMD Custom Benchmark</i>				2.8	1.0	8.3	12.5	8.9	2.4	-	4.2		



TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Multi-Sector Fixed Income	162,554,043	5.0	5.2	1.4	1.0	5.2	7.7	-	-	-	7.4	Apr-24	
Brandywine Multi-Sector Fixed Income	75,609,846	-	2.4	1.8	1.7	5.6	8.0	-	-	-	7.1	Apr-24	
<i>MSFI Custom Benchmark</i>				1.6	0.4	2.3	4.5	-	-	-	5.5		
Loomis Multi-Sector Fixed Income	86,944,197	-	2.8	1.1	0.5	5.0	7.3	-	-	-	7.8	Apr-24	
<i>MSFI Custom Benchmark</i>				1.6	0.4	2.3	4.5	-	-	-	5.5		
Total Alternative Composite	338,025,686	16.0	10.9	0.0	0.0	4.2	6.4	2.0	6.3	6.9	3.8	Jul-05	
Private Equity Composite	196,357,183	9.0	6.3	0.0	0.0	5.5	7.5	6.3	7.7	10.1	1.8	Aug-05	
<i>CIA US All PE (1 Qtr Lag)</i>				0.0	2.1	7.2	8.5	8.8	12.1	13.7	13.3		
Murphree Venture (\$2,000,000)	33,770	-	0.0	0.0	0.0	-18.5	-2.1	-37.7	-25.0	-26.9	-14.3	Oct-05	
Louisiana Fund I (\$1,000,000)	1,040,155	-	0.0	0.0	0.0	0.0	0.0	-5.8	-2.8	-5.0	-5.6	Aug-05	
DCM Private Equity II (\$7,500,000)	142,077	-	0.0	0.0	0.0	-2.7	-3.1	-33.4	-22.9	-14.0	-7.9	Mar-06	
GA Crossover Fund (\$25,000,000)	1,066,990	-	0.0	0.0	0.0	-45.6	-46.0	-32.3	-22.2	-8.4	1.6	Feb-08	
CCMP Capital Investors III (\$15,000,000)	33,127	-	0.0	0.0	0.0	4.9	4.7	-19.1	-19.9	-3.1	-1.4	Oct-14	
Landmark Equity Partners XV (\$25,000,000)	3,402,461	-	0.1	0.0	0.0	-6.6	-9.1	-11.9	-14.9	-1.4	1.0	Dec-14	
Harbourvest IV (\$20,000,000)	11,121,335	-	0.4	0.0	0.0	3.1	1.7	1.3	-2.9	-	7.5	Nov-16	
Mesirow (\$35,000,000)	38,776,491	-	1.2	0.0	0.0	5.5	7.5	6.7	11.5	-	11.6	Dec-18	
HarbourVest Partners XI Buyout (\$35,000,000)	37,058,018	-	1.2	0.0	0.0	3.5	4.3	6.2	18.6	-	15.3	Jan-19	
HarbourVest FRS R3 LLC (Tranche 1)	103,682,759	-	3.3	0.0	0.0	8.9	12.8	13.1	-	-	10.5	Oct-22	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Real Estate Composite	126,278,898	4.0	4.1	0.0	0.0	1.9	4.2	-2.4	4.1	4.1	5.7	Oct-04	
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	1.2	3.6	4.9	-1.0	3.8	4.8	7.1		
<i>NCREIF ODCE 1 Qtr. Lag</i>				0.0	0.9	2.7	3.8	-3.4	3.4	4.8	6.5		
Sentinel Real Estate Fund (\$30,000,000)	43,120,196	-	1.4	0.0	0.0	2.6	3.7	-3.7	6.9	6.5	6.3	Mar-06	
Timbervest Crossover Fund (\$16,000,000)	1,227,181	-	0.0	0.0	0.0	-5.5	-7.8	-17.7	-16.0	-9.5	-5.5	May-08	
AEW Partners VI LP (\$20,000,000)	188,145	-	0.0	0.0	0.0	1.9	3.4	1.4	2.1	15.8	15.0	Apr-10	
AEW Core Property (\$12,000,000)	28,558,079	-	0.9	0.0	0.0	1.1	1.9	-3.3	3.1	4.0	4.6	May-15	
FRS-GA (Georgia)	6,953,792	-	0.2	0.0	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	0.0	91.9	47.0	26.1	17.9	-1.6	Jun-07	
ASB Real Estate Fund	15,868,938	-	0.5	0.0	0.0	2.7	3.7	-11.5	-2.7	0.8	0.9	Jan-16	
Heitman America Real Estate Trust	26,450,021	-	0.9	0.0	0.0	2.1	3.1	-3.6	4.2	4.2	4.6	Nov-15	
Real Assets Composite	15,389,605	3.0	0.5	0.0	0.0	7.7	11.4	5.9	-	-	-	Jul-21	
HarbourVest FRS R3 LLC (Tranche 2)	15,389,605	-	0.5	0.0	0.0	7.7	11.4	6.5	-	-	4.3	Jan-23	
Total Cash (\$9 MM)	41,511,217	0.0	1.3	0.3	1.2	3.3	4.1	4.9	3.5	2.3	2.8	Jul-92	
<i>90 Day U.S. Treasury Bill</i>				0.3	1.1	3.2	3.9	4.7	3.4	2.3	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.

Westfield SMID Growth is a new funding as of 4/30/2026, no performance until first fully funded month.

Boston Partners Global Equity, Fisher All Foreign Equity, LSV International Value Equity, Orleans Core Fixed Income are preliminary as of 04/30/2026.

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 09/30/2025 and cash adjusted to date, subject to change.

FRS-LB is part of the Real Estate Composite as of 12/1/2012.

CASH FLOW SUMMARY BY MANAGER

1 Month Ending April 30, 2026							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$87,099,518	-	-	-	-	\$14,125,439	\$101,224,957
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	\$16,623,044	-	-\$754,106	-\$754,106	-	-	\$15,868,938
Boston Partners Global Equity	\$123,867,187	-	-	-	-\$54,736	\$7,242,744	\$131,055,195
Brandywine Multi-Sector Fixed Income	\$74,282,486	-	-	-	-	\$1,327,359	\$75,609,846
Cash/Clearing Account	\$42,364,589	\$63,116,263	-\$64,100,000	-\$983,737	-	\$130,366	\$41,511,217
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	\$163,253,408	-	-	-	-	\$14,862,554	\$178,115,961
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)	\$103,682,759	-	-	-	-	-	\$103,682,759
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)	\$37,058,018	-	-	-	-	-	\$37,058,018
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	\$85,989,692	-	-	-	-	\$954,505	\$86,944,197
Louisiana Fund I (\$1,000,000)	\$1,040,155	-	-	-	-	-	\$1,040,155
LSV International Equity Value	\$197,699,286	-	-	-	-	\$15,198,731	\$212,898,017
Mesirow (\$35,000,000)	\$39,616,491	-	-\$840,000	-\$840,000	-	-	\$38,776,491
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	\$579,134,205	-	-	-	-\$7,239	\$618,406	\$579,745,371
Northern Trust Emerging Markets Index Fund	\$48,531,612	-	-	-	-\$1,921	\$6,161,976	\$54,691,667
Northern Trust Extended Equity Market Index	\$122,155,354	-	-\$60,000,000	-\$60,000,000	-\$1,018	\$10,450,347	\$72,604,683
Northern Trust Russell 1000 Value Index Fund	\$156,822,351	-	-	-	-\$523	\$12,811,987	\$169,633,815
Northern Trust S&P 500 Index Fund	\$458,948,792	-	-	-	-\$1,530	\$48,150,614	\$507,097,876
Northern Trust TIPS Index Fund	\$62,770,992	-	-	-	-\$654	\$724,786	\$63,495,124
Orleans Core Fixed Income	\$111,444,671	-	-	-	-\$35,660	\$221,032	\$111,630,043
PGIM QS SMID Core	\$60,229,976	\$15,000,000	-	\$15,000,000	-	\$7,310,429	\$82,540,404
Sentinel Real Estate Fund (\$30,000,000)	\$43,547,662	-	-\$427,466	-\$427,466	-	-	\$43,120,196
Timbervest Crossover Fund (\$16,000,000)	\$1,227,181	-	-	-	-	-	\$1,227,181
Wellington Blended Opportunistic EMD	\$57,928,375	-	-	-	-\$26,551	\$1,950,082	\$59,851,906
Wellington Global Quality Growth	\$178,786,048	-	-	-	-\$82,360	\$17,470,047	\$196,173,735
Westfield SMID Growth	-	\$45,000,000	-	\$45,000,000	-	\$1,193,882	\$46,193,882
Total	\$2,951,355,799	\$123,116,263	-\$126,121,572	-\$3,005,309	-\$212,192	\$160,905,286	\$3,109,043,584

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 April 30, 2026							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$76,333,612	-	-	-	-\$566,571	\$25,457,916	\$101,224,957
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	\$136,307	-\$3,126,464	-\$2,990,157	-	\$528,190	\$15,868,938
Boston Partners Global Equity	\$168,217,394	-	-\$58,382,010	-\$58,382,010	-\$603,510	\$21,823,320	\$131,055,195
Brandywine Multi-Sector Fixed Income	\$61,935,597	\$10,151,825	-	\$10,151,825	-\$100,309	\$3,622,733	\$75,609,846
Cash/Clearing Account	\$25,815,457	\$322,606,409	-\$307,616,923	\$14,989,485	-	\$706,275	\$41,511,217
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	\$33,739,470	\$178,115,961
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	\$28,701,000	-\$1,485,000	\$27,216,000	-	\$6,918,450	\$103,682,759
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	-	-\$1,604,001	-\$1,604,001	-	\$1,285,829	\$37,058,018
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	\$3,287,753	\$86,944,197
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	-	-\$20,000,000	-\$20,000,000	-\$584,421	\$59,295,129	\$212,898,017

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	-	-\$6,300,000	-\$6,300,000	-	\$2,283,583	\$38,776,491
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	-\$99,356	\$15,822,930	\$579,745,371
Northern Trust Emerging Markets Index Fund	\$34,541,420	\$19,000,000	-\$15,000,000	\$4,000,000	-\$27,454	\$16,177,700	\$54,691,667
Northern Trust Extended Equity Market Index	\$143,357,875	-	-\$94,000,000	-\$94,000,000	-\$18,493	\$23,265,302	\$72,604,683
Northern Trust Russell 1000 Value Index Fund	\$160,816,929	-	-\$23,000,000	-\$23,000,000	-\$8,674	\$31,825,561	\$169,633,815
Northern Trust S&P 500 Index Fund	\$450,004,366	-	-\$20,000,000	-\$20,000,000	-\$24,269	\$77,117,778	\$507,097,876
Northern Trust TIPS Index Fund	\$51,462,425	\$10,000,000	-	\$10,000,000	-\$9,048	\$2,041,748	\$63,495,124
Orleans Core Fixed Income	\$107,870,718	-	-	-	-\$105,204	\$3,864,529	\$111,630,043
PGIM QS SMID Core	\$52,932,592	\$15,000,000	-	\$15,000,000	-\$201,310	\$14,809,123	\$82,540,404
Sentinel Real Estate Fund (\$30,000,000)	\$43,831,231	-	-\$1,850,537	-\$1,850,537	-	\$1,139,502	\$43,120,196
Timbervest Crossover Fund (\$16,000,000)	\$1,297,923	-	-	-	-	-\$70,742	\$1,227,181
Wellington Blended Opportunistic EMD	\$54,339,315	\$156,198	-	\$79,918	-\$263,257	\$5,695,930	\$59,851,906
Wellington Global Quality Growth	\$135,650,991	\$48,630,578	-\$10,119,521	\$38,280,894	-\$828,800	\$23,070,650	\$196,173,735
Westfield SMID Growth	-	\$45,000,000	-	\$45,000,000	-	\$1,193,882	\$46,193,882
Total	\$2,730,687,486	\$601,132,317	-\$594,629,037	\$6,196,837	-\$4,003,507	\$376,162,768	\$3,109,043,584

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 April 30, 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	-\$5,546,048	\$65,771,005	\$101,224,957
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	-	\$20,704,987	-\$4,743,517	\$15,961,470	-	-\$92,532	\$15,868,938
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	-\$5,951,350	\$143,734,577	\$131,055,195
Brandywine Multi-Sector Fixed Income	-	\$68,307,753	-	\$68,307,753	-\$256,237	\$7,558,330	\$75,609,846
Cash/Clearing Account	-	\$4,048,069,885	-\$4,011,971,858	\$36,098,027	-\$151,572	\$4,912,984	\$41,511,217
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	\$169,434,428	\$178,115,961
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)	-	\$86,826,000	-\$1,485,000	\$85,341,000	-	\$18,341,759	\$103,682,759
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	-\$4,586,387	\$18,742,828	-	\$18,315,190	\$37,058,018
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	\$9,226,048	\$86,944,197
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	-\$82,331,336	\$32,576,203	-\$11,438,925	\$178,515,179	\$212,898,017
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	-\$12,635,000	\$13,018,620	-	\$25,757,871	\$38,776,491
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	-\$127,363	\$31,153,933	\$579,745,371
Northern Trust Emerging Markets Index Fund	-	\$49,260,908	-\$15,000,000	\$34,260,908	-\$33,618	\$20,464,376	\$54,691,667
Northern Trust Extended Equity Market Index	-	\$146,000,000	-\$94,000,000	\$52,000,000	-\$24,001	\$20,628,684	\$72,604,683
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-\$23,000,000	\$136,409,276	-\$11,269	\$33,235,809	\$169,633,815
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-\$20,000,000	\$413,483,715	-\$31,276	\$93,645,436	\$507,097,876
Northern Trust TIPS Index Fund	-	\$59,719,646	-\$3	\$59,719,643	-\$11,696	\$3,787,178	\$63,495,124
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,364,080	\$39,436,894	\$111,630,043
PGIM QS SMID Core	-	\$76,715,738	-\$36,535,748	\$40,179,990	-\$1,568,404	\$43,892,273	\$82,540,404
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$29,588,948	\$411,052	-	\$42,709,143	\$43,120,196
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	-	\$95,676,769	-\$48,520,571	\$47,079,918	-\$1,997,921	\$14,704,820	\$59,851,906
Wellington Global Quality Growth	-	\$173,630,578	-\$10,119,521	\$163,280,894	-\$888,546	\$33,781,387	\$196,173,735
Westfield SMID Growth	-	\$45,000,000	-	\$45,000,000	-	\$1,193,882	\$46,193,882
Total	-	\$9,307,586,296	-\$8,011,525,983	\$1,295,725,301	-\$50,996,730	\$1,827,979,667	\$3,109,043,584

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).

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

ASSET ALLOCATION DECISION TREE



