



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

MAY 31, 2026

David Barnes, CFA, CAIA, Principal



CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	May	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	5.3%	11.3%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	5.1%	10.9%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	4.4%	18.2%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	4.4%	18.4%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	3.1%	9.4%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	9.7%	25.6%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	5.2%	12.1%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	7.0%	0.2%	1.6%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	0.4%	1.3%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	0.6%	2.7%
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%	1.7%
BBG US Agg Bond	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	0.3%	0.4%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	0.3%	0.5%
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%	-0.6%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	1.5%	0.8%
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%	1.0%	-1.5%
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%	0.9%	1.3%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	1.0%	2.6%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	4.4%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	-3.6%	25.0%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	-4.3%	20.7%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	0.0%	14.2%

*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	3,199,984,392	100.0	100.0	2.8	7.9	16.9	20.8	14.4	7.4	8.8	6.4	Oct-92	
<i>Policy Index</i>				3.1	7.8	16.1	19.7	14.2	7.3	9.0	-		
<i>Allocation Index</i>				3.1	8.2	16.8	20.6	14.3	7.1	8.9	-		
Total Equity Composite	1,837,085,188	50.0	57.4	4.8	13.6	26.9	32.6	22.4	11.2	12.3	8.5	Oct-92	
<i>MSCI AC World Index (Net)</i>				5.2	12.1	24.7	30.3	22.3	11.5	12.8	8.8		
Domestic Equity Composite	917,244,717	25.0	28.7	4.5	12.6	24.1	30.0	21.6	11.9	13.5	9.2	Oct-92	
<i>Russell 3000 Index</i>				5.1	11.2	23.2	29.4	23.2	12.9	15.1	11.0		
Northern Trust S&P 500 Index Fund	533,780,004	-	16.7	5.3	11.3	23.5	29.8	-	-	-	20.1	Feb-25	
<i>S&P 500 Index</i>				5.3	11.3	23.5	29.8	-	-	-	20.1		
Northern Trust Russell 1000 Value Index Fund	174,636,638	-	5.5	2.9	13.7	24.3	28.6	-	-	-	18.9	Feb-25	
<i>Russell 1000 Value Index</i>				2.9	13.7	24.3	28.5	-	-	-	18.9		
SMID Cap Composite	208,828,074	5.0	6.5	3.7	14.8	25.4	31.9	19.1	8.0	9.9	9.5	Oct-12	
<i>SMID Cap Custom Benchmark</i>				4.4	15.4	26.7	33.2	18.7	6.9	11.4	11.6		
PGIM QS SMID Core	84,608,378	-	2.6	2.5	18.4	29.9	35.7	21.9	12.0	-	11.5	Jul-18	
<i>Russell 2500 Index</i>				4.4	18.4	31.9	38.0	20.2	7.8	-	10.5		
Westfield SMID Growth	48,379,507	-	1.5	4.7	-	-	-	-	-	-	4.7	May-26	
<i>Russell 2500 Index</i>				4.4	-	-	-	-	-	-	4.4		
Northern Trust Extended Equity Market Index	75,840,189	-	2.4	4.5	14.2	24.5	31.2	-	-	-	15.4	Feb-25	
<i>Dow Jones U.S. Completion Total Stock Market Index</i>				4.5	13.4	23.6	30.3	-	-	-	14.8		
International Equity Composite	409,327,687	10.5	12.8	4.7	15.1	34.8	39.5	24.3	11.0	11.3	9.3	Oct-12	
<i>MSCI AC World ex USA (Net)</i>				5.0	14.4	28.4	32.8	20.8	8.8	9.8	7.9		
LSV International Equity Value	222,533,343	-	7.0	4.5	17.8	40.6	46.8	29.3	14.3	12.2	8.2	Oct-04	
<i>MSCI Custom Benchmark</i>				5.0	14.4	28.4	32.8	20.8	8.8	9.8	6.8		
Fisher All Foreign Equity	186,794,345	-	5.8	4.9	11.9	28.3	31.3	18.9	7.5	10.2	8.0	Oct-04	
<i>MSCI AC World ex USA (Net)</i>				5.0	14.4	28.4	32.8	20.8	8.8	9.8	7.3		

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	337,871,812	10.0	10.6	3.2	8.1	17.4	22.3	20.5	11.1	11.5	11.1	Oct-12	
<i>MSCI AC World Index (Net)</i>				5.2	12.1	24.7	30.3	22.3	11.5	12.8	11.4		
Boston Partners Global Equity	132,400,107	-	4.1	1.0	5.5	16.5	20.7	20.5	11.6	-	12.0	Nov-16	
<i>MSCI AC World Index (Net)</i>				5.2	12.1	24.7	30.3	22.3	11.5	-	13.1		
Wellington Global Quality Growth	205,471,705	-	6.4	4.7	9.7	18.0	23.6	-	-	-	23.6	Jun-25	
<i>MSCI AC World Index (Net)</i>				5.2	12.1	24.7	30.3	-	-	-	30.3		
Emerging Markets Equity	172,640,972	4.5	5.4	10.7	28.7	47.2	56.4	26.6	9.4	11.3	7.4	Oct-13	
<i>MSCI Emerging Markets (Net)</i>				9.7	25.6	45.6	54.3	25.2	7.5	10.7	7.1		
Acadian Emerging Markets Equity	112,642,906	-	3.5	11.3	30.1	47.6	57.5	29.6	12.2	12.5	8.4	Jan-14	
<i>MSCI Emerging Markets (Net)</i>				9.7	25.6	45.6	54.3	25.2	7.5	10.7	7.1		
Northern Trust Emerging Markets Index Fund	59,998,066	-	1.9	9.7	26.1	46.4	55.2	-	-	-	45.9	Feb-25	
<i>MSCI Emerging Markets (Net)</i>				9.7	25.6	45.6	54.3	-	-	-	45.5		
Total Fixed Income Composite	981,058,502	30.0	30.7	0.4	0.8	4.4	6.2	4.9	0.8	2.6	1.9	Oct-12	
<i>Total Fixed Income Custom Benchmark</i>				0.4	0.6	3.8	5.5	4.6	0.5	2.1	1.6		
Core Fixed Income	693,538,286	21.0	21.7	0.3	0.4	3.6	5.2	4.0	0.3	2.2	2.4	Dec-10	
<i>Blmbg. U.S. Aggregate Index</i>				0.3	0.4	3.5	5.1	3.9	0.2	1.7	2.3		
Orleans Core Fixed Income	112,067,268	-	3.5	0.4	0.5	3.9	5.6	4.4	0.6	2.0	4.8	Sep-92	
<i>Blmbg. U.S. Aggregate Index</i>				0.3	0.4	3.5	5.1	3.9	0.2	1.7	4.5		
Northern Trust Aggregate Bond Index Fund	581,471,018	-	18.2	0.3	0.4	3.5	5.1	-	-	-	5.3	Feb-25	
<i>Blmbg. U.S. Aggregate Index</i>				0.3	0.4	3.5	5.1	-	-	-	5.3		
US TIPS Composite	63,621,672	2.0	2.0	0.2	1.7	3.9	4.9	4.0	1.2	-	3.3	Oct-18	
<i>Blmbg. U.S. TIPS</i>				0.2	1.6	3.9	4.9	4.0	1.2	-	3.4		
Northern Trust TIPS Index Fund	63,621,672	-	2.0	0.2	1.7	3.9	4.9	-	-	-	5.5	Feb-25	
<i>Blmbg. U.S. TIPS</i>				0.2	1.6	3.9	4.9	-	-	-	5.5		
Emerging Markets Debt	60,464,448	2.0	1.9	1.0	2.3	10.6	13.9	9.8	2.6	-	-	Oct-13	
<i>EMD Custom Benchmark</i>				0.9	2.0	9.3	12.2	9.7	2.2	-	-		
Wellington Blended Opportunistic EMD	60,464,448	-	1.9	1.0	2.3	10.6	13.9	9.8	2.6	-	4.9	May-20	
<i>EMD Custom Benchmark</i>				0.9	2.0	9.3	12.2	9.7	2.2	-	4.3		

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	163,434,096	5.0	5.1	0.5	1.6	5.8	7.7	-	-	-	7.4	Apr-24	
Brandywine Multi-Sector Fixed Income	76,337,025	-	2.4	0.9	2.6	6.5	8.4	-	-	-	7.2	Apr-24	
<i>MSFI Custom Benchmark</i>				0.4	0.9	2.7	4.8	-	-	-	5.5		
Loomis Multi-Sector Fixed Income	87,097,072	-	2.7	0.2	0.6	5.1	7.1	-	-	-	7.6	Apr-24	
<i>MSFI Custom Benchmark</i>				0.4	0.9	2.7	4.8	-	-	-	5.5		
Total Alternative Composite	341,291,679	20.0	10.7	0.0	1.0	5.2	7.5	2.4	6.5	7.0	3.9	Jul-05	
Private Equity Composite	196,991,306	12.0	6.2	0.0	1.0	6.6	8.6	6.7	7.9	10.2	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	13.2		
Murphree Venture (\$2,000,000)	4,934	-	0.0	0.0	0.0	-18.8	-2.4	-37.8	-25.1	-26.9	-14.3	Oct-05	
Louisiana Fund I (\$1,000,000)	1,002,652	-	0.0	0.0	-3.6	-3.6	-3.6	-6.9	-3.5	-5.4	-5.8	Aug-05	
DCM Private Equity II (\$7,500,000)		-	0.0	-	-	-	-	-	-	-	-	Mar-06	
GA Crossover Fund (\$25,000,000)		-	0.0	-	-	-	-	-	-	-	-	Feb-08	
CCMP Capital Investors III (\$15,000,000)	33,825	-	0.0	0.0	2.1	7.1	6.9	-18.6	-19.5	-2.9	-1.3	Oct-14	
Landmark Equity Partners XV (\$25,000,000)	3,446,877	-	0.1	0.0	1.3	-5.3	-7.9	-11.5	-14.7	-1.3	1.1	Dec-14	
Harbourvest IV (\$20,000,000)	10,580,388	-	0.3	0.0	-4.9	-1.9	-3.2	-0.4	-3.9	-	6.8	Nov-16	
Mesirow (\$35,000,000)	38,292,642	-	1.2	0.0	1.3	6.8	8.9	7.2	11.8	-	11.6	Dec-18	
HarbourVest Partners XI Buyout (\$35,000,000)	36,302,111	-	1.1	0.0	1.8	5.4	6.2	6.8	19.0	-	15.4	Jan-19	
HarbourVest FRS R3 LLC (Tranche 1)	107,327,877	-	3.4	0.0	2.4	11.5	15.5	14.0	-	-	11.0	Oct-22	

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 (%)		
Real Estate Composite	127,253,431	4.0	4.0	0.0	0.8	2.7	5.1	-2.1	4.3	4.2	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)	43,402,777	-	1.4	0.0	0.6	3.3	4.3	-3.5	7.1	6.6	6.3	Mar-06	
Timbervest Crossover Fund (\$16,000,000)	1,057,385	-	0.0	0.0	-13.8	-18.5	-20.5	-21.7	-18.4	-10.9	-6.3	May-08	
AEW Partners VI LP (\$20,000,000)	184,908	-	0.0	0.0	-1.7	0.1	1.6	0.8	1.8	15.6	14.8	Apr-10	
AEW Core Property (\$12,000,000)	28,913,092	-	0.9	0.0	1.2	2.3	3.2	-2.9	3.4	4.1	4.7	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	16,009,549	-	0.5	0.0	0.9	3.6	4.7	-11.2	-2.5	0.9	1.0	Jan-16	
Heitman America Real Estate Trust	26,819,382	-	0.8	0.0	1.4	3.5	4.5	-3.1	4.5	4.4	4.7	Nov-15	
Real Assets Composite	17,046,941	4.0	0.5	0.0	2.6	10.5	14.3	6.8	-	-	-	Jul-21	
HarbourVest FRS R3 LLC (Tranche 2)	17,046,941	-	0.5	0.0	2.6	10.5	14.3	7.4	-	-	5.0	Jan-23	
Total Cash (\$9 MM)	40,549,024	0.0	1.3	0.3	1.5	3.6	4.0	4.8	3.6	2.3	2.8	Jul-92	
<i>90 Day U.S. Treasury Bill</i>				0.3	1.5	3.5	3.9	4.7	3.5	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. .

Boston Partners Global Equity and PGIM are preliminary as of 05/31/2026.

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, 70% Dow Jones U.S. Completion Total Stock Market Index/30% Russell 2500 Index beginning 02/01/2025 until 4/30/2026, and 80% Russell 2500 Index/20% Dow Jones U.S. Completion Total Stock Market Index beginning 05/01/2026

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 22.0% S&P 500, 6.0% SMID Cap Custom Benchmark, 11.0% MSCI ACWI ex US, 5.0% 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, 7.0% MSCI Global All Private Equity (1 Qtr Lag), 2.0% MSCI Global Credit (1 Qtr Lag), 4.0% NCREIF ODCE, 1.0% MSCI Global Infrastructure(1 Qtr Lag).

Global Equity Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Bloomberg Aggregate from 10/1/2012 to 10/31/2013; 75% Bloomberg Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85%Bloomberg Aggregate/15% JPM GBI EM Diversified from 3/1/2016 to 12/31/2018; 70% Bloomberg Aggregate/20% JPM GBI EM Diversified/ 10% Bloomberg US TIPS from 1/1/2019 to 5/31/2025; 72% Bloomberg Aggregate/ 6% Bloomberg US TIPS/ 6% Custom EMD Index (50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified)/ 16% Custom MSFI Index (75% Bloomberg Global Aggregate/ 25% Bloomberg Global High Yield) going forward.

EMD Custom Benchmark is comprised of 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI-EM Global Diversified as of 05/01/2020.

Private Equity valuations are as of 3/31/2026 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 May 31, 2026							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	\$101,224,957	-	-	-	-\$173,168	\$11,591,117	\$112,642,906
AEW Core Property (\$12,000,000)	\$28,913,092	-	-	-	-	-	\$28,913,092
AEW Partners VI LP (\$20,000,000)	\$184,908	-	-	-	-	-	\$184,908
ASB Real Estate Fund	\$15,967,839	\$41,709	-	\$41,709	-	-	\$16,009,549
Boston Partners Global Equity	\$131,055,195	-	-	-	-\$57,731	\$1,402,644	\$132,400,107
Brandywine Multi-Sector Fixed Income	\$75,609,846	\$59,426	-	\$59,426	-\$59,426	\$727,179	\$76,337,025
Cash/Clearing Account	\$41,511,217	\$2,890,685	-\$3,977,258	-\$1,086,573	-	\$124,380	\$40,549,024
CCMP Capital Investors III (\$15,000,000)	\$33,825	-	-	-	-	-	\$33,825
Fisher All Foreign Equity	\$178,115,961	-	-	-	-\$230,956	\$8,909,339	\$186,794,345
FRS-GA (Georgia)	\$6,953,792	-	-	-	-	-	\$6,953,792
FRS-LB I (NLTP AZ)	\$3,912,546	-	-	-	-	-	\$3,912,546
HarbourVest FRS R3 LLC (Tranche 1)	\$106,077,877	\$1,250,000	-	\$1,250,000	-	-	\$107,327,877
HarbourVest FRS R3 LLC (Tranche 2)	\$15,796,941	\$1,250,000	-	\$1,250,000	-	-	\$17,046,941
Harbourvest IV (\$20,000,000)	\$10,580,388	-	-	-	-	-	\$10,580,388
HarbourVest Partners XI Buyout (\$35,000,000)	\$37,733,360	-	-\$1,431,249	-\$1,431,249	-	-	\$36,302,111
Heitman America Real Estate Trust	\$26,819,382	-	-	-	-	-	\$26,819,382
Landmark Equity Partners XV (\$25,000,000)	\$3,446,877	-	-	-	-	-	\$3,446,877
Loomis Multi-Sector Fixed Income	\$86,944,197	-	-	-	-\$71,738	\$224,613	\$87,097,072
Louisiana Fund I (\$1,000,000)	\$1,002,652	-	-	-	-	-	\$1,002,652
LSV International Equity Value	\$212,898,017	-	-	-	-	\$9,635,326	\$222,533,343
Mesirow (\$35,000,000)	\$39,290,142	-	-\$997,500	-\$997,500	-	-	\$38,292,642
Murphree Venture (\$2,000,000)	\$4,934	-	-	-	-	-	\$4,934

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	\$579,745,371	-	-	-	-\$7,247	\$1,732,893	\$581,471,018
Northern Trust Emerging Markets Index Fund	\$54,691,667	-	-	-	-\$2,165	\$5,308,564	\$59,998,066
Northern Trust Extended Equity Market Index	\$72,604,683	-	-	-	-\$605	\$3,236,111	\$75,840,189
Northern Trust Russell 1000 Value Index Fund	\$169,633,815	-	-	-	-\$565	\$5,003,388	\$174,636,638
Northern Trust S&P 500 Index Fund	\$507,097,876	-	-	-	-\$1,690	\$26,683,819	\$533,780,004
Northern Trust TIPS Index Fund	\$63,495,124	-	-	-	-\$661	\$127,209	\$63,621,672
Orleans Core Fixed Income	\$111,630,043	-	-	-	-	\$437,224	\$112,067,268
PGIM QS SMID Core	\$82,540,404	-	-	-	-\$73,983	\$2,141,957	\$84,608,378
Sentinel Real Estate Fund (\$30,000,000)	\$43,402,777	-	-	-	-	-	\$43,402,777
Timbervest Crossover Fund (\$16,000,000)	\$1,057,385	-	-	-	-	-	\$1,057,385
Wellington Blended Opportunistic EMD	\$59,851,906	\$82,154	-	-	-\$27,432	\$639,974	\$60,464,448
Wellington Global Quality Growth	\$196,173,735	\$273,970	-	-	-\$90,330	\$9,388,300	\$205,471,705
Westfield SMID Growth	\$46,193,882	-	-	-	-	\$2,185,624	\$48,379,507
Total	\$3,112,196,616	\$5,847,944	-\$6,406,007	-\$914,187	-\$797,699	\$89,499,661	\$3,199,984,392

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 May 31, 2026								
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value	
Acadian Emerging Markets Equity	\$76,333,612	-	-	-	-\$739,739	\$37,049,033	\$112,642,906	
AEW Core Property (\$12,000,000)	\$28,251,904	-	-	-	-	\$661,188	\$28,913,092	
AEW Partners VI LP (\$20,000,000)	\$184,660	-	-	-	-	\$248	\$184,908	
ASB Real Estate Fund	\$18,330,905	\$178,016	-\$3,172,331	-\$2,994,314	-	\$672,959	\$16,009,549	
Boston Partners Global Equity	\$168,217,394	-	-\$58,382,010	-\$58,382,010	-\$661,241	\$23,225,963	\$132,400,107	
Brandywine Multi-Sector Fixed Income	\$61,935,597	\$10,211,251	-	\$10,211,251	-\$159,735	\$4,349,912	\$76,337,025	
Cash/Clearing Account	\$25,815,457	\$325,497,094	-\$311,594,182	\$13,902,912	-	\$830,655	\$40,549,024	
CCMP Capital Investors III (\$15,000,000)	\$31,578	-	-	-	-	\$2,247	\$33,825	
Fisher All Foreign Equity	\$149,818,093	-	-\$5,000,000	-\$5,000,000	-\$672,558	\$42,648,809	\$186,794,345	
FRS-GA (Georgia)	\$6,953,792	-	-	-	-	-	\$6,953,792	
FRS-LB I (NLTP AZ)	\$3,912,546	-	-	-	-	-	\$3,912,546	
HarbourVest FRS R3 LLC (Tranche 1)	\$69,548,309	\$29,951,000	-\$1,485,000	\$28,466,000	-	\$9,313,568	\$107,327,877	
HarbourVest FRS R3 LLC (Tranche 2)	\$12,542,937	\$3,000,000	-	\$3,000,000	-	\$1,504,004	\$17,046,941	
Harbourvest IV (\$20,000,000)	\$13,708,022	-	-\$2,933,334	-\$2,933,334	-	-\$194,300	\$10,580,388	
HarbourVest Partners XI Buyout (\$35,000,000)	\$37,376,190	-	-\$3,035,250	-\$3,035,250	-	\$1,961,171	\$36,302,111	
Heitman America Real Estate Trust	\$25,910,072	-	-	-	-	\$909,310	\$26,819,382	
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	-	-	-	-	-\$194,521	\$3,446,877	
Loomis Multi-Sector Fixed Income	\$63,764,230	\$20,000,000	-	\$20,000,000	-\$179,524	\$3,512,366	\$87,097,072	
Louisiana Asset Management Pool	\$5,356,513	-	-\$5,394,483	-\$5,394,483	-	\$37,970	-	
Louisiana Fund I (\$1,000,000)	\$1,040,155	-	-	-	-	-\$37,503	\$1,002,652	
LSV International Equity Value	\$174,187,309	-	-\$20,000,000	-\$20,000,000	-\$894,842	\$69,240,875	\$222,533,343	

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	-	-\$7,297,500	-\$7,297,500	-	\$2,797,234	\$38,292,642
Murphree Venture (\$2,000,000)	\$41,434	-	-\$28,836	-\$28,836	-	-\$7,664	\$4,934
Northern Trust Aggregate Bond Index Fund	\$484,021,797	\$80,000,000	-	\$80,000,000	-\$106,603	\$17,555,824	\$581,471,018
Northern Trust Emerging Markets Index Fund	\$34,541,420	\$19,000,000	-\$15,000,000	\$4,000,000	-\$29,619	\$21,486,264	\$59,998,066
Northern Trust Extended Equity Market Index	\$143,357,875	-	-\$94,000,000	-\$94,000,000	-\$19,099	\$26,501,413	\$75,840,189
Northern Trust Russell 1000 Value Index Fund	\$160,816,929	-	-\$23,000,000	-\$23,000,000	-\$9,240	\$36,828,949	\$174,636,638
Northern Trust S&P 500 Index Fund	\$450,004,366	-	-\$20,000,000	-\$20,000,000	-\$25,959	\$103,801,597	\$533,780,004
Northern Trust TIPS Index Fund	\$51,462,425	\$10,000,000	-	\$10,000,000	-\$9,710	\$2,168,956	\$63,621,672
Orleans Core Fixed Income	\$107,870,718	-	-	-	-\$105,204	\$4,301,753	\$112,067,268
PGIM QS SMID Core	\$52,932,592	\$15,000,000	-	\$15,000,000	-\$275,294	\$16,951,080	\$84,608,378
Sentinel Real Estate Fund (\$30,000,000)	\$43,831,231	-	-\$1,850,537	-\$1,850,537	-	\$1,422,084	\$43,402,777
Timbervest Crossover Fund (\$16,000,000)	\$1,297,923	-	-	-	-	-\$240,538	\$1,057,385
Wellington Blended Opportunistic EMD	\$54,339,315	\$238,351	-	\$79,918	-\$290,689	\$6,335,905	\$60,464,448
Wellington Global Quality Growth	\$135,650,991	\$48,904,548	-\$10,119,521	\$38,280,894	-\$919,129	\$32,458,949	\$205,471,705
Westfield SMID Growth	-	\$45,000,000	-	\$45,000,000	-	\$3,379,507	\$48,379,507
Total	\$2,728,581,680	\$606,980,261	-\$601,109,748	\$5,207,947	-\$5,111,627	\$471,306,391	\$3,199,984,392

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

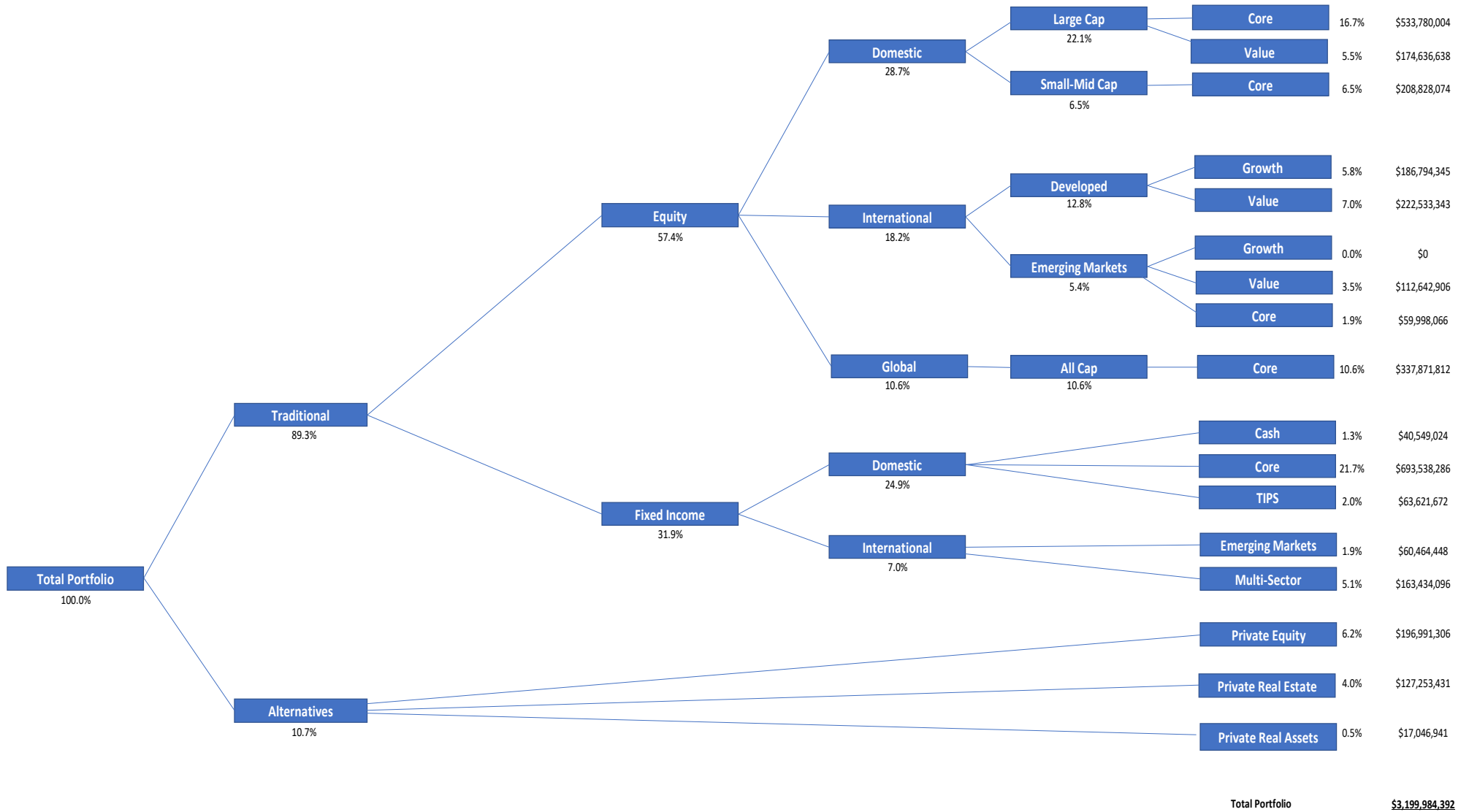
	Since Inception Ending May 31, 2026						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	\$105,000,000	-\$64,000,000	\$41,000,000	-\$5,719,216	\$77,362,122	\$112,642,906
AEW Core Property (\$12,000,000)	-	\$20,000,000	-	\$20,000,000	-	\$8,913,092	\$28,913,092
AEW Partners VI LP (\$20,000,000)	-	\$18,420,450	-\$34,879,495	-\$16,459,045	-\$551,334	\$17,195,287	\$184,908
ASB Real Estate Fund	-	\$20,746,697	-\$4,789,384	\$15,957,312	-	\$52,237	\$16,009,549
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	-\$6,009,081	\$145,137,221	\$132,400,107
Brandywine Multi-Sector Fixed Income	-	\$68,367,179	-	\$68,367,179	-\$315,663	\$8,285,509	\$76,337,025
Cash/Clearing Account	-	\$4,050,960,570	-\$4,015,949,117	\$35,011,454	-\$151,572	\$5,037,365	\$40,549,024
CCMP Capital Investors III (\$15,000,000)	-	\$13,421,953	-\$23,392,293	-\$9,970,340	-	\$10,004,165	\$33,825
Fisher All Foreign Equity	-	\$125,401,571	-\$115,520,018	\$9,881,553	-\$9,900,282	\$178,343,767	\$186,794,345
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
HarbourVest FRS R3 LLC (Tranche 1)	-	\$88,076,000	-\$1,485,000	\$86,591,000	-	\$20,736,877	\$107,327,877
HarbourVest FRS R3 LLC (Tranche 2)	-	\$14,750,000	-	\$14,750,000	-	\$2,296,941	\$17,046,941
Harbourvest IV (\$20,000,000)	-	\$17,325,303	-\$19,603,731	-\$2,278,428	-	\$12,858,816	\$10,580,388
HarbourVest Partners XI Buyout (\$35,000,000)	-	\$23,329,215	-\$6,017,636	\$17,311,579	-	\$18,990,532	\$36,302,111
Heitman America Real Estate Trust	-	\$20,000,000	-\$113,305	\$19,886,695	-	\$6,932,687	\$26,819,382
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	-	\$7,059,347	\$3,446,877
Loomis Multi-Sector Fixed Income	-	\$78,000,000	-	\$78,000,000	-\$353,589	\$9,450,660	\$87,097,072
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	\$267,186	\$1,002,652
LSV International Equity Value	-	\$114,907,540	-\$82,331,336	\$32,576,203	-\$11,749,346	\$188,460,926	\$222,533,343
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	-\$13,632,500	\$12,021,120	-	\$26,271,522	\$38,292,642
Murphree Venture (\$2,000,000)	-	\$2,058,578	-\$1,038,653	\$1,019,925	-\$58,578	-\$956,412	\$4,934
Northern Trust Aggregate Bond Index Fund	-	\$548,718,801	-	\$548,718,801	-\$134,609	\$32,886,826	\$581,471,018
Northern Trust Emerging Markets Index Fund	-	\$49,260,908	-\$15,000,000	\$34,260,908	-\$35,783	\$25,772,940	\$59,998,066
Northern Trust Extended Equity Market Index	-	\$146,000,000	-\$94,000,000	\$52,000,000	-\$24,606	\$23,864,795	\$75,840,189
Northern Trust Russell 1000 Value Index Fund	-	\$159,409,276	-\$23,000,000	\$136,409,276	-\$11,835	\$38,239,198	\$174,636,638
Northern Trust S&P 500 Index Fund	-	\$433,483,715	-\$20,000,000	\$413,483,715	-\$32,966	\$120,329,255	\$533,780,004
Northern Trust TIPS Index Fund	-	\$59,719,646	-\$3	\$59,719,643	-\$12,358	\$3,914,387	\$63,621,672
Orleans Core Fixed Income	-	\$154,099,081	-\$91,055,918	\$63,043,163	-\$2,364,080	\$39,874,118	\$112,067,268
PGIM QS SMID Core	-	\$76,715,738	-\$36,535,748	\$40,179,990	-\$1,642,387	\$46,034,231	\$84,608,378
Sentinel Real Estate Fund (\$30,000,000)	-	\$30,000,000	-\$29,588,948	\$411,052	-	\$42,991,725	\$43,402,777
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	-	-\$950,720	\$1,057,385
Wellington Blended Opportunistic EMD	-	\$95,758,923	-\$48,520,571	\$47,079,918	-\$2,025,353	\$15,344,794	\$60,464,448
Wellington Global Quality Growth	-	\$173,904,548	-\$10,119,521	\$163,280,894	-\$978,876	\$43,169,687	\$205,471,705
Westfield SMID Growth	-	\$45,000,000	-	\$45,000,000	-	\$3,379,507	\$48,379,507
Total	-	\$9,280,155,788	-\$7,962,905,231	\$1,316,559,421	-\$51,693,477	\$1,898,783,102	\$3,199,984,392

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



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A "since inception" return 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.

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