Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

FIREFIGHTERS’ RETIREMENT SYSTEM OF LOUISIANA

JUNE 30, 2026

David Barnes, CFA, CAIA, Principal

CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Jun	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	-1.0%	10.2%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	-0.5%	10.3%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	3.7%	22.6%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	3.7%	22.7%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	0.1%	9.4%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	-1.4%	23.8%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	-0.8%	11.2%
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%	-0.5%	1.2%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	1.0%	2.3%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	1.3%	4.1%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	0.3%	2.0%
BBG US Agg Bond	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	0.2%	0.6%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	-0.7%	-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%	1.0%	0.4%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	0.3%	1.1%
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%	2.1%	0.6%
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%	0.2%	1.5%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	0.7%	3.3%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	5.2%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	-8.5%	14.4%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	2.1%	23.2%
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%	17.8%

*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 (%)								
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	**3,211,525,158**	**100.0**	**100.0**	**0.4**	**8.8**	**8.3**	**17.4**	**13.2**	**7.2**	**8.8**	**6.4**	**Oct-92**
Policy Index				*-0.1*	*8.9*	*7.7*	*15.9*	*12.8*	*7.0*	*8.9*	*-*	
Allocation Index				*0.1*	*9.2*	*8.3*	*16.9*	*13.0*	*6.9*	*8.8*	*-*	
Total Equity Composite	**1,826,831,351**	**50.0**	**56.9**	**0.5**	**15.6**	**14.2**	**27.6**	**20.2**	**11.2**	**12.5**	**8.5**	**Oct-92**
MSCI AC World Index (Net)				*-0.8*	*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*12.8*	*8.7*	
Domestic Equity Composite	**906,130,175**	**25.0**	**28.2**	**1.0**	**16.0**	**13.7**	**25.3**	**19.2**	**11.7**	**13.7**	**9.2**	**Oct-92**
Russell 3000 Index				*-0.3*	*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*11.0*	
Northern Trust S&P 500 Index Fund	528,681,121	-	16.5	-1.0	15.2	10.2	22.3	-	-	-	18.0	Feb-25
S&P 500 Index				*-1.0*	*15.2*	*10.2*	*22.3*	*-*	*-*	*-*	*18.0*	
Northern Trust Russell 1000 Value Index Fund	178,549,469	-	5.6	2.2	13.9	16.2	27.1	-	-	-	19.5	Feb-25
Russell 1000 Value Index				*2.3*	*13.9*	*16.3*	*27.1*	*-*	*-*	*-*	*19.6*	
SMID Cap Composite	**198,899,584**	**5.0**	**6.2**	**5.1**	**19.8**	**20.7**	**31.8**	**17.7**	**8.9**	**10.6**	**9.8**	**Oct-12**
SMID Cap Custom Benchmark				*3.8*	*20.2*	*19.8*	*31.5*	*17.0*	*7.5*	*11.8*	*11.9*	
PGIM QS SMID Core	89,713,349	-	2.8	6.0	21.0	25.5	37.7	20.4	13.5	-	12.2	Jul-18
Russell 2500 Index				*3.7*	*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*-*	*10.8*	
Westfield SMID Growth	50,675,098	-	1.6	4.7	-	-	-	-	-	-	9.7	May-26
Russell 2500 Index				*3.7*	*-*	*-*	*-*	*-*	*-*	*-*	*8.2*	
Northern Trust Extended Equity Market Index	58,511,138	-	1.8	4.3	19.7	19.1	29.8	-	-	-	17.9	Feb-25
Dow Jones U.S. Completion Total Stock Market Index				*4.3*	*19.8*	*18.3*	*28.9*	*-*	*-*	*-*	*17.3*	
International Equity Composite	**409,414,897**	**10.5**	**12.7**	**0.0**	**13.4**	**15.1**	**34.9**	**22.2**	**11.1**	**11.6**	**9.2**	**Oct-12**
MSCI AC World ex USA (Net)				*-0.6*	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*7.8*	
LSV International Equity Value	220,180,167	-	6.9	-1.1	11.4	16.6	39.2	26.6	14.6	12.4	8.1	Oct-04
MSCI Custom Benchmark				*-0.6*	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*6.7*	
Fisher All Foreign Equity	189,234,731	-	5.9	1.3	15.9	13.4	30.0	17.5	7.6	10.7	8.0	Oct-04
MSCI AC World ex USA (Net)				*-0.6*	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*7.2*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	**340,086,436**	**10.0**	**10.6**	**0.6**	**12.2**	**8.7**	**18.1**	**18.4**	**11.4**	**12.0**	**11.1**	**Oct-12**
MSCI AC World Index (Net)				*-0.8*	*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*12.8*	*11.2*	
Boston Partners Global Equity	134,274,942	-	4.2	1.4	8.3	7.0	18.1	18.7	12.4	-	12.1	Nov-16
MSCI AC World Index (Net)				*-0.8*	*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*-*	*12.8*	
Wellington Global Quality Growth	205,811,494	-	6.4	0.1	15.0	9.9	18.2	-	-	-	21.8	Jun-25
MSCI AC World Index (Net)				*-0.8*	*14.9*	*11.2*	*23.7*	*-*	*-*	*-*	*26.7*	
Emerging Markets Equity	**171,199,844**	**4.5**	**5.3**	**-0.8**	**26.2**	**27.6**	**46.0**	**24.6**	**9.0**	**10.8**	**7.2**	**Oct-13**
MSCI Emerging Markets (Net)				*-1.4*	*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*6.9*	
Acadian Emerging Markets Equity	112,069,723	-	3.5	-0.5	28.7	29.5	46.8	27.4	11.7	11.9	8.3	Jan-14
MSCI Emerging Markets (Net)				*-1.4*	*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*6.9*	
Northern Trust Emerging Markets Index Fund	59,130,121	-	1.8	-1.5	21.8	24.3	44.3	-	-	-	41.2	Feb-25
MSCI Emerging Markets (Net)				*-1.4*	*24.1*	*23.8*	*43.5*	*-*	*-*	*-*	*40.9*	
Total Fixed Income Composite	**983,429,629**	**30.0**	**30.6**	**0.2**	**1.2**	**1.0**	**4.7**	**4.9**	**0.7**	**2.4**	**1.9**	**Oct-12**
Total Fixed Income Custom Benchmark				*0.1*	*1.0*	*0.7*	*3.9*	*4.5*	*0.5*	*1.8*	*1.6*	
Core Fixed Income	**695,288,402**	**21.0**	**21.6**	**0.3**	**0.7**	**0.7**	**3.9**	**4.2**	**0.2**	**2.1**	**2.4**	**Dec-10**
Blmbg. U.S. Aggregate Index				*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.3*	
Orleans Core Fixed Income	112,329,072	-	3.5	0.2	0.8	0.7	4.1	4.4	0.4	1.9	4.8	Sep-92
Blmbg. U.S. Aggregate Index				*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.5*	
Northern Trust Aggregate Bond Index Fund	582,959,330	-	18.2	0.3	0.7	0.7	3.8	-	-	-	5.2	Feb-25
Blmbg. U.S. Aggregate Index				*0.2*	*0.7*	*0.6*	*3.8*	*-*	*-*	*-*	*5.2*	
US TIPS Composite	**63,324,440**	**2.0**	**2.0**	**-0.5**	**0.9**	**1.2**	**3.4**	**4.0**	**1.0**	**-**	**3.2**	**Oct-18**
Blmbg. U.S. TIPS				*-0.5*	*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*-*	*3.3*	
Northern Trust TIPS Index Fund	63,324,440	-	2.0	-0.5	0.9	1.2	3.4	-	-	-	4.8	Feb-25
Blmbg. U.S. TIPS				*-0.5*	*0.9*	*1.2*	*3.4*	*-*	*-*	*-*	*4.8*	
Emerging Markets Debt	**60,939,152**	**2.0**	**1.9**	**0.7**	**5.1**	**3.1**	**11.4**	**8.9**	**2.8**	**-**	**-**	**Oct-13**
EMD Custom Benchmark				*0.5*	*4.2*	*2.4*	*9.8*	*8.8*	*2.4*	*-*	*-*	
Wellington Blended Opportunistic EMD	60,939,152	-	1.9	0.7	5.1	3.1	11.4	8.9	2.8	-	4.9	May-20
EMD Custom Benchmark				*0.5*	*4.2*	*2.4*	*9.8*	*8.8*	*2.4*	*-*	*4.3*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Multi-Sector Fixed Income	**163,877,636**	**5.0**	**5.1**	**0.3**	**2.2**	**1.8**	**6.1**	**-**	**-**	**-**	**7.2**	**Apr-24**
Brandywine Multi-Sector Fixed Income	76,752,513	-	2.4	0.5	3.2	3.2	7.1	-	-	-	7.2	Apr-24
MSFI Custom Benchmark				*-0.5*	*1.5*	*0.4*	*2.2*	-	-	-	*5.1*	
Loomis Multi-Sector Fixed Income	87,125,122	-	2.7	0.0	1.3	0.7	5.2	-	-	-	7.3	Apr-24
MSFI Custom Benchmark				*-0.5*	*1.5*	*0.4*	*2.2*	-	-	-	*5.1*	
Total Alternative Composite	**352,536,679**	**20.0**	**11.0**	**0.0**	**0.0**	**1.0**	**5.2**	**2.8**	**5.4**	**6.9**	**3.8**	**Jul-05**
Private Equity Composite	**206,986,306**	**12.0**	**6.4**	**0.0**	**0.0**	**1.0**	**6.6**	**6.2**	**5.9**	**9.7**	**1.8**	**Aug-05**
MSCI US All PE (1 Qtr Lag)				*0.8*	*0.8*	*2.9*	*8.1*	*8.1*	*10.2*	*13.7*	*13.2*	
Murphree Venture ($2,000,000)	4,934	-	0.0	0.0	0.0	0.0	-18.8	-37.4	-25.9	-27.0	-14.2	Oct-05
Louisiana Fund I ($1,000,000)	1,002,652	-	0.0	0.0	0.0	-3.6	-3.6	-7.3	-3.5	-4.8	-5.8	Aug-05
CCMP Capital Investors III ($15,000,000)	33,825	-	0.0	0.0	0.0	2.1	7.1	-31.1	-21.8	-3.9	-1.2	Oct-14
Landmark Equity Partners XV ($25,000,000)	3,446,877	-	0.1	0.0	0.0	1.3	-5.3	-11.0	-14.6	-1.4	1.1	Dec-14
Harbourvest IV ($20,000,000)	10,580,388	-	0.3	0.0	0.0	-4.9	-1.9	-1.0	-4.4	-	6.8	Nov-16
Mesirow ($35,000,000)	37,662,642	-	1.2	0.0	0.0	1.3	6.8	6.6	9.2	-	11.5	Dec-18
HarbourVest Partners XI Buyout ($35,000,000)	36,302,111	-	1.1	0.0	0.0	1.8	5.4	6.5	12.5	-	15.2	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	117,952,877	-	3.7	0.0	0.0	2.4	11.5	12.4	-	-	10.7	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	**127,253,431**	**4.0**	**4.0**	**0.0**	**0.0**	**0.8**	**2.7**	**-1.0**	**3.8**	**4.2**	**5.7**	**Oct-04**
NCREIF Property Index 1 Qtr. Lag				*1.2*	*1.2*	*2.4*	*4.8*	*0.0*	*3.7*	*4.7*	*7.1*	
NCREIF ODCE 1 Qtr. Lag				*1.2*	*1.2*	*2.2*	*4.0*	*-2.0*	*3.2*	*4.7*	*6.5*	
Sentinel Real Estate Fund ($30,000,000)	43,402,777	-	1.4	0.0	0.0	0.6	3.3	-2.8	5.8	6.3	6.3	Mar-06
Timbervest Crossover Fund ($16,000,000)	1,057,385	-	0.0	0.0	0.0	-13.8	-18.5	-19.9	-16.2	-10.8	-6.2	May-08
AEW Partners VI LP ($20,000,000)	184,908	-	0.0	0.0	0.0	-1.7	0.1	0.6	1.6	15.4	14.7	Apr-10
AEW Core Property ($12,000,000)	28,913,092	-	0.9	0.0	0.0	1.2	2.3	-1.6	3.0	3.9	4.7	May-15
FRS-GA (Georgia)	6,953,792	-	0.2	0.0	0.0	0.0	0.0	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	0.0	47.0	26.1	18.0	-1.6	Jun-07
ASB Real Estate Fund	16,009,549	-	0.5	0.0	0.0	0.9	3.6	-9.5	-3.0	0.8	1.0	Jan-16
Heitman America Real Estate Trust	26,819,382	-	0.8	0.0	0.0	1.4	3.5	-1.9	3.8	4.2	4.6	Nov-15
Real Assets Composite	**18,296,941**	**4.0**	**0.6**	**0.0**	**0.0**	**2.6**	**10.5**	**6.8**	**-**	**-**	**-**	**Jul-21**
HarbourVest FRS R3 LLC (Tranche 2)	18,296,941	-	0.6	0.0	0.0	2.6	10.5	6.8	-	-	4.9	Jan-23
Total Cash ($9 MM)	**48,727,499**	**0.0**	**1.5**	**0.3**	**0.9**	**1.8**	**3.9**	**4.8**	**3.6**	**2.4**	**2.8**	**Jul-92**
90 Day U.S. Treasury Bill				*0.3*	*0.9*	*1.7*	*3.8*	*4.6*	*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 Fisher All Foreign Equity are preliminary as of 06/30/2026.

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, 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 June 30, 2026							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	$112,642,906	-	-	-	-	-$573,184	$112,069,723
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	$16,009,549	-	-	-	-	-	$16,009,549
Boston Partners Global Equity	$132,400,107	-	-	-	-$58,292	$1,933,127	$134,274,942
Brandywine Multi-Sector Fixed Income	$76,337,025	-	-	-	-	$415,489	$76,752,513
Cash/Clearing Account	$40,549,024	$20,630,000	-$12,564,442	$8,065,558	-	$112,917	$48,727,499
CCMP Capital Investors III ($15,000,000)	$33,825	-	-	-	-	-	$33,825
Fisher All Foreign Equity	$186,794,345	-	-	-	-	$2,440,386	$189,234,731
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)	$107,327,877	$10,625,000	-	$10,625,000	-	-	$117,952,877
HarbourVest FRS R3 LLC (Tranche 2)	$17,046,941	$1,250,000	-	$1,250,000	-	-	$18,296,941
Harbourvest IV ($20,000,000)	$10,580,388	-	-	-	-	-	$10,580,388
HarbourVest Partners XI Buyout ($35,000,000)	$36,302,111	-	-	-	-	-	$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	$87,097,072	-	-	-	-	$28,051	$87,125,122
Louisiana Fund I ($1,000,000)	$1,002,652	-	-	-	-	-	$1,002,652
LSV International Equity Value	$222,533,343	-	-	-	-	-$2,353,176	$220,180,167
Mesirow ($35,000,000)	$38,292,642	-	-$630,000	-$630,000	-	-	$37,662,642
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	$581,471,018	-	-	-	-$7,268	$1,495,580	$582,959,330
Northern Trust Emerging Markets Index Fund	$59,998,066	-	-	-	-$2,375	-$865,569	$59,130,121
Northern Trust Extended Equity Market Index	$75,840,189	-	-$20,000,000	-$20,000,000	-$632	$2,671,581	$58,511,138
Northern Trust Russell 1000 Value Index Fund	$174,636,638	-	-	-	-$582	$3,913,412	$178,549,469
Northern Trust S&P 500 Index Fund	$533,780,004	-	-	-	-$1,779	-$5,097,104	$528,681,121
Northern Trust TIPS Index Fund	$63,621,672	-	-	-	-$663	-$296,569	$63,324,440
Orleans Core Fixed Income	$112,067,268	-	-	-	-	$261,804	$112,329,072
PGIM QS SMID Core	$84,608,378	-	-	-	-	$5,104,970	$89,713,349
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	$60,464,448	-	-	-	-$27,713	$502,417	$60,939,152
Wellington Global Quality Growth	$205,471,705	-	-	-	-$94,591	$434,380	$205,811,494
Westfield SMID Growth	$48,379,507	-	-	-	-	$2,295,591	$50,675,098
Total	**$3,199,984,392**	**$32,505,000**	**-$33,194,442**	**-$689,442**	**-$193,895**	**$12,424,104**	**$3,211,525,158**

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 June 30, 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	$36,475,849	$112,069,723
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	-$719,533	$25,159,090	$134,274,942
Brandywine Multi-Sector Fixed Income	$61,935,597	$10,211,251	-	$10,211,251	-$159,735	$4,765,401	$76,752,513
Cash/Clearing Account	$25,815,457	$346,127,094	-$324,158,624	$21,968,470	-	$943,572	$48,727,499
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	$45,089,195	$189,234,731
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	$40,576,000	-$1,485,000	$39,091,000	-	$9,313,568	$117,952,877
HarbourVest FRS R3 LLC (Tranche 2)	$12,542,937	$4,250,000	-	$4,250,000	-	$1,504,004	$18,296,941
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	$3,540,417	$87,125,122
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	$66,887,699	$220,180,167

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	-	-$7,927,500	-$7,927,500	-	$2,797,234	$37,662,642
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	-$113,871	$19,051,404	$582,959,330
Northern Trust Emerging Markets Index Fund	$34,541,420	$19,000,000	-$15,000,000	$4,000,000	-$31,994	$20,620,695	$59,130,121
Northern Trust Extended Equity Market Index	$143,357,875	-	-$114,000,000	-$114,000,000	-$19,731	$29,172,994	$58,511,138
Northern Trust Russell 1000 Value Index Fund	$160,816,929	-	-$23,000,000	-$23,000,000	-$9,822	$40,742,362	$178,549,469
Northern Trust S&P 500 Index Fund	$450,004,366	-	-$20,000,000	-$20,000,000	-$27,738	$98,704,494	$528,681,121
Northern Trust TIPS Index Fund	$51,462,425	$10,000,000	-	$10,000,000	-$10,373	$1,872,387	$63,324,440
Orleans Core Fixed Income	$107,870,718	-	-	-	-$105,204	$4,563,558	$112,329,072
PGIM QS SMID Core	$52,932,592	$15,000,000	-	$15,000,000	-$275,294	$22,056,051	$89,713,349
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	-$318,402	$6,838,321	$60,939,152
Wellington Global Quality Growth	$135,650,991	$48,904,548	-$10,119,521	$38,280,894	-$1,013,720	$32,893,329	$205,811,494
Westfield SMID Growth	-	$45,000,000	-	$45,000,000	-	$5,675,098	$50,675,098
Total	**$2,728,581,680**	**$639,485,261**	**-$634,304,190**	**$4,518,505**	**-$5,305,522**	**$483,730,495**	**$3,211,525,158**

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 June 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	-$5,719,216	$76,788,939	$112,069,723
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	-$6,067,373	$147,070,348	$134,274,942
Brandywine Multi-Sector Fixed Income	-	$68,367,179	-	$68,367,179	-$315,663	$8,700,997	$76,752,513
Cash/Clearing Account	-	$4,071,590,570	-$4,028,513,559	$43,077,012	-$151,572	$5,150,282	$48,727,499
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	$180,784,153	$189,234,731
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)	-	$98,701,000	-$1,485,000	$97,216,000	-	$20,736,877	$117,952,877
HarbourVest FRS R3 LLC (Tranche 2)	-	$16,000,000	-	$16,000,000	-	$2,296,941	$18,296,941
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	$9,478,711	$87,125,122
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	$186,107,750	$220,180,167
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	-$14,262,500	$11,391,120	-	$26,271,522	$37,662,642
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	-$141,878	$34,382,407	$582,959,330
Northern Trust Emerging Markets Index Fund	-	$49,260,908	-$15,000,000	$34,260,908	-$38,157	$24,907,371	$59,130,121
Northern Trust Extended Equity Market Index	-	$146,000,000	-$114,000,000	$32,000,000	-$25,238	$26,536,376	$58,511,138
Northern Trust Russell 1000 Value Index Fund	-	$159,409,276	-$23,000,000	$136,409,276	-$12,417	$42,152,610	$178,549,469
Northern Trust S&P 500 Index Fund	-	$433,483,715	-$20,000,000	$413,483,715	-$34,745	$115,232,151	$528,681,121
Northern Trust TIPS Index Fund	-	$59,719,646	-$3	$59,719,643	-$13,021	$3,617,818	$63,324,440
Orleans Core Fixed Income	-	$154,099,081	-$91,055,918	$63,043,163	-$2,364,080	$40,135,923	$112,329,072
PGIM QS SMID Core	-	$76,715,738	-$36,535,748	$40,179,990	-$1,642,387	$51,139,201	$89,713,349
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	-$2,053,066	$15,847,211	$60,939,152
Wellington Global Quality Growth	-	$173,904,548	-$10,119,521	$163,280,894	-$1,073,467	$43,604,067	$205,811,494
Westfield SMID Growth	-	$45,000,000	-	$45,000,000	-	$5,675,098	$50,675,098
Total	**-**	**$9,312,660,788**	**-$7,996,099,673**	**$1,315,869,979**	**-$51,887,372**	**$1,911,207,206**	**$3,211,525,158**

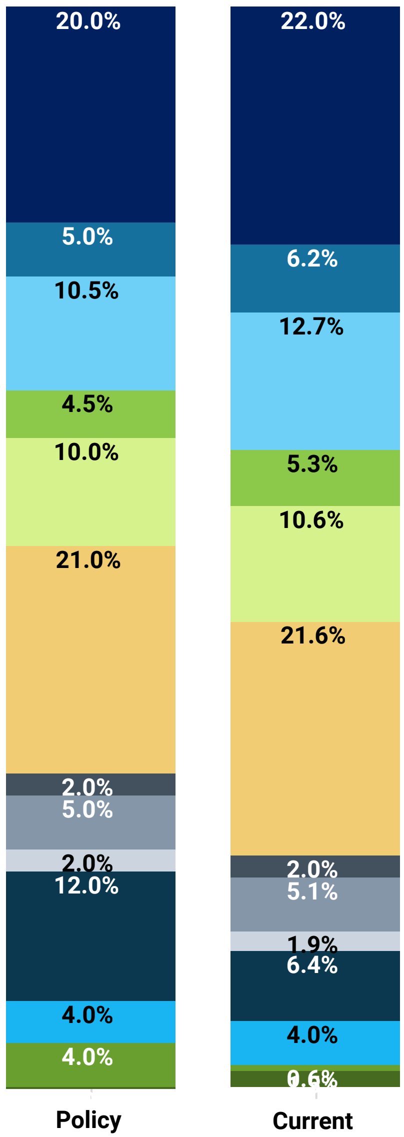
Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).

Firefighters' Retirement System of Louisiana

June 30, 2026

ASSET ALLOCATION VS. POLICY

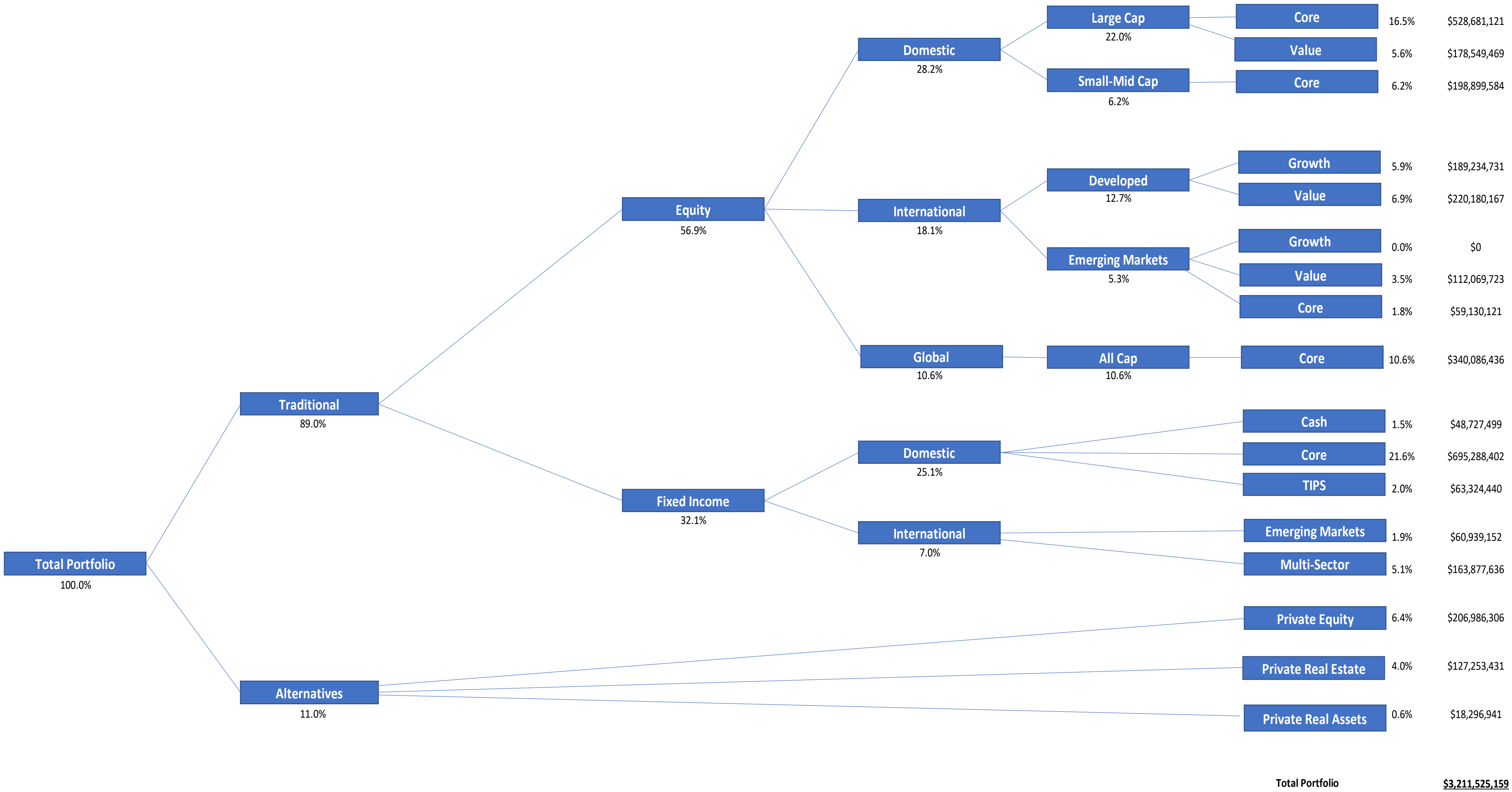
Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	707,230,590	22.0	20.0	2.0	15.5 - 25.5	Yes
Small/Mid Cap Equity	198,899,584	6.2	5.0	1.2	2.0 - 12.0	Yes
International Equity	409,414,897	12.7	10.5	2.2	6.5 - 16.5	Yes
Emerging Markets Equity	171,199,844	5.3	4.5	0.8	2.0 - 12.0	Yes
Global Equity	340,086,436	10.6	10.0	0.6	5.0 - 15.0	Yes
Fixed Income	695,288,402	21.6	21.0	0.6	16.0 - 26.0	Yes
TIPS	63,324,440	2.0	2.0	0.0	0.0 - 100.0	Yes
Multi-Sector Fixed Income	163,877,636	5.1	5.0	0.1	0.0 - 100.0	Yes
Emerging Market Debt	60,939,152	1.9	2.0	-0.1	0.0 - 10.0	Yes
Private Equity	206,986,306	6.4	12.0	-5.6	2.0 - 12.0	Yes
Real Estate	127,253,431	4.0	4.0	0.0	1.0 - 11.0	Yes
Real Assets	18,296,941	0.6	4.0	-3.4	0.0 - 4.0	Yes
Cash	48,727,499	1.5	0.0	1.5	0.0 - 5.0	Yes
Total	**3,211,525,158**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

ASSET ALLOCATION DECISION TREE



DISCLAIMERS & DISCLOSURES

This report was prepared by NEPC, LLC, an affiliate of Hightower Advisors, LLC, and is intended for informational and discussion purposes only. The information herein involves views and judgment of NEPC's professionals and cannot be guaranteed and is subject to change without notice.

The opinions presented herein represent the good faith views of NEPC as of the date of receipt and are subject to change at any time. Performance information of any indices or strategies represented herein may be based on third-party sources.

The information in this material has been obtained from sources NEPC believes to be reliable.

Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Returns for pooled funds (e.g., mutual funds and collective investment trusts) are collected from third parties; they are not generally calculated by NEPC. Unless otherwise directed by the client, returns for separate accounts are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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.

Unless otherwise directed by the client, NEPC's data source is the client's custodian bank or recordkeeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Market index data and security characteristics are sourced from additional providers and may be preliminary and subject to change.

This document may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document. If you have any questions about this report, please do not hesitate to reach out to your NEPC consultant.