Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA

JULY 31, 2026

David Barnes, CFA, CAIA, Principal

CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Jul	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	-0.1%	10.1%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	-0.4%	9.9%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	-3.0%	18.9%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	-2.6%	19.5%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	2.0%	11.6%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	-3.1%	20.0%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	0.1%	11.3%
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%	-0.7%	0.5%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	-1.9%	0.4%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	-1.5%	2.5%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	-0.2%	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%	-1.3%	-0.7%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	-0.5%	-0.7%
BBG Long Treasuries	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.6%	-4.0%	-3.6%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	-3.9%	-2.8%
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%	-7.5%	-7.0%
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%	0.3%	1.8%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	-1.4%	1.8%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	6.5%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	7.5%	23.0%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	3.1%	26.9%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	2.2%	20.5%

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

July 31, 2026

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	**3,192,751,612**	**100.0**	**100.0**	**-0.5**	**7.8**	**15.9**	**12.1**	**7.1**	**8.4**	**6.4**	**Oct-92**
Policy Index				*-0.6*	*7.1*	*14.5*	*11.7*	*6.8*	*8.5*	*-*	
Allocation Index				*-0.4*	*7.8*	*15.6*	*11.9*	*6.8*	*8.4*	*-*	
Total Equity Composite	**1,697,709,276**	**50.0**	**53.2**	**-0.2**	**14.0**	**25.7**	**18.6**	**11.2**	**12.0**	**8.5**	**Oct-92**
MSCI AC World Index (Net)				*0.1*	*11.3*	*22.1*	*18.3*	*10.8*	*12.3*	*8.7*	
Domestic Equity Composite	**838,901,222**	**25.0**	**26.3**	**-0.3**	**13.4**	**22.7**	**17.7**	**11.3**	**13.2**	**9.2**	**Oct-92**
Russell 3000 Index				*-0.5*	*10.3*	*19.6*	*18.8*	*11.8*	*14.6*	*10.9*	
Northern Trust S&P 500 Index Fund	508,568,571	-	15.9	-0.1	10.2	19.6	-	-	-	16.8	Feb-25
S&P 500 Index				*-0.1*	*10.1*	*19.6*	*-*	*-*	*-*	*16.9*	
Northern Trust Russell 1000 Value Index Fund	159,821,210	-	5.0	3.8	20.6	31.1	-	-	-	21.3	Feb-25
Russell 1000 Value Index				*3.8*	*20.7*	*31.2*	*-*	*-*	*-*	*21.4*	
SMID Cap Composite	**170,511,441**	**5.0**	**5.3**	**-4.5**	**15.3**	**23.6**	**14.0**	**8.3**	**9.5**	**9.4**	**Oct-12**
SMID Cap Custom Benchmark				*-2.9*	*16.3*	*24.7*	*14.0*	*7.2*	*10.9*	*11.5*	
PGIM QS SMID Core	87,496,658	-	2.7	-2.5	22.4	33.8	17.4	13.0	-	11.7	Jul-18
Russell 2500 Index				*-2.6*	*19.5*	*30.6*	*15.5*	*8.1*	*-*	*10.4*	
Westfield SMID Growth	46,487,321	-	1.5	-8.3	-	-	-	-	-	0.6	May-26
Russell 2500 Index				*-2.6*	*-*	*-*	*-*	*-*	*-*	*5.4*	
Northern Trust Extended Equity Market Index	36,527,462	-	1.1	-4.1	14.2	21.4	-	-	-	13.6	Feb-25
Dow Jones U.S. Completion Total Stock Market Index				*-4.2*	*13.3*	*20.5*	*-*	*-*	*-*	*13.0*	
International Equity Composite	**374,940,023**	**10.5**	**11.7**	**1.6**	**16.9**	**35.9**	**21.3**	**11.7**	**11.2**	**9.3**	**Oct-12**
MSCI AC World ex USA (Net)				*0.3*	*14.1*	*28.5*	*17.4*	*9.2*	*9.4*	*7.8*	
LSV International Equity Value	203,388,085	-	6.4	1.5	18.3	39.3	25.5	15.2	12.0	8.2	Oct-04
MSCI Custom Benchmark				*0.3*	*14.1*	*28.5*	*17.4*	*9.2*	*9.4*	*6.7*	
Fisher All Foreign Equity	171,551,939	-	5.4	1.6	15.2	32.0	16.9	8.1	10.2	8.1	Oct-04
MSCI AC World ex USA (Net)				*0.3*	*14.1*	*28.5*	*17.4*	*9.2*	*9.4*	*7.2*	

July 31, 2026

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	**338,931,931**	**10.0**	**10.6**	**-0.4**	**8.4**	**17.2**	**16.8**	**11.3**	**11.5**	**11.0**	**Oct-12**
MSCI AC World Index (Net)				*0.1*	*11.3*	*22.1*	*18.3*	*10.8*	*12.3*	*11.2*	
Boston Partners Global Equity	138,564,447	-	4.3	3.2	10.5	22.0	18.5	13.3	-	12.3	Nov-16
MSCI AC World Index (Net)				*0.1*	*11.3*	*22.1*	*18.3*	*10.8*	-	*12.7*	
Wellington Global Quality Growth	200,367,484	-	6.3	-2.7	6.9	13.8	-	-	-	17.3	Jun-25
MSCI AC World Index (Net)				*0.1*	*11.3*	*22.1*	-	-	-	*24.7*	
Emerging Markets Equity	**144,936,100**	**4.5**	**4.5**	**-3.8**	**22.7**	**38.6**	**20.8**	**9.3**	**9.8**	**6.9**	**Oct-13**
MSCI Emerging Markets (Net)				*-3.1*	*20.0*	*36.4*	*19.3*	*8.0*	*9.2*	*6.6*	
Acadian Emerging Markets Equity	87,672,389	-	2.7	-4.2	24.0	39.4	23.5	11.7	10.7	7.9	Jan-14
MSCI Emerging Markets (Net)				*-3.1*	*20.0*	*36.4*	*19.3*	*8.0*	*9.2*	*6.6*	
Northern Trust Emerging Markets Index Fund	57,263,711	-	1.8	-3.2	20.3	36.9	-	-	-	35.6	Feb-25
MSCI Emerging Markets (Net)				*-3.1*	*20.0*	*36.4*	-	-	-	*35.4*	
Total Fixed Income Composite	**1,067,010,711**	**30.0**	**33.4**	**-1.1**	**-0.1**	**3.7**	**4.3**	**0.3**	**2.2**	**1.8**	**Oct-12**
Total Fixed Income Custom Benchmark				*-1.1*	*-0.4*	*3.1*	*4.0*	*0.1*	*1.7*	*1.5*	
Core Fixed Income	**770,526,734**	**21.0**	**24.1**	**-1.3**	**-0.7**	**2.8**	**3.8**	**-0.3**	**1.9**	**2.3**	**Dec-10**
Blmbg. U.S. Aggregate Index				*-1.3*	*-0.7*	*2.7*	*3.7*	*-0.4*	*1.3*	*2.2*	
Orleans Core Fixed Income	110,696,295	-	3.5	-1.5	-0.8	2.9	3.9	0.0	1.6	4.7	Sep-92
Blmbg. U.S. Aggregate Index				*-1.3*	*-0.7*	*2.7*	*3.7*	*-0.4*	*1.3*	*4.5*	
Northern Trust Aggregate Bond Index Fund	659,830,438	-	20.7	-1.3	-0.6	2.7	-	-	-	4.0	Feb-25
Blmbg. U.S. Aggregate Index				*-1.3*	*-0.7*	*2.7*	-	-	-	*4.0*	
US TIPS Composite	**72,862,394**	**2.0**	**2.3**	**-0.7**	**0.5**	**2.6**	**3.7**	**0.3**	**-**	**3.1**	**Oct-18**
Blmbg. U.S. TIPS				*-0.7*	*0.5*	*2.6*	*3.7*	*0.3*	-	*3.1*	
Northern Trust TIPS Index Fund	72,862,394	-	2.3	-0.7	0.5	2.6	-	-	-	4.0	Feb-25
Blmbg. U.S. TIPS				*-0.7*	*0.5*	*2.6*	-	-	-	*4.0*	
Emerging Markets Debt	**60,663,595**	**2.0**	**1.9**	**-0.5**	**2.6**	**10.6**	**7.8**	**2.7**	**-**	**-**	**Oct-13**
EMD Custom Benchmark				*-0.6*	*1.8*	*8.9*	*7.8*	*2.3*	-	-	
Wellington Blended Opportunistic EMD	60,663,595	-	1.9	-0.5	2.6	10.6	7.8	2.7	-	4.8	May-20
EMD Custom Benchmark				*-0.6*	*1.8*	*8.9*	*7.8*	*2.3*	-	*4.2*	

Firefighters' Retirement System of Louisiana

July 31, 2026

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Multi-Sector Fixed Income	**162,957,988**	**5.0**	**5.1**	**-0.6**	**1.2**	**5.4**	**-**	**-**	**-**	**6.7**	**Apr-24**
Brandywine Multi-Sector Fixed Income	76,693,895	-	2.4	-0.2	3.0	7.0	-	-	-	6.9	Apr-24
MSFI Custom Benchmark				*-0.5*	*-0.1*	*2.8*	-	-	-	*4.7*	
Loomis Multi-Sector Fixed Income	86,264,093	-	2.7	-1.0	-0.3	4.0	-	-	-	6.6	Apr-24
MSFI Custom Benchmark				*-0.5*	*-0.1*	*2.8*	-	-	-	*4.7*	
Total Alternative Composite	**369,633,834**	**20.0**	**11.6**	**0.0**	**0.3**	**4.5**	**2.6**	**5.2**	**6.8**	**3.8**	**Jul-05**
Private Equity Composite	**223,445,815**	**12.0**	**7.0**	**0.0**	**-1.0**	**4.5**	**5.5**	**5.4**	**9.4**	**1.7**	**Aug-05**
MSCI US All PE (1 Qtr Lag)				*0.0*	*2.9*	*8.1*	*8.1*	*10.2*	*13.7*	*13.2*	
Murphree Venture ($2,000,000)	18,173	-	0.0	0.0	268.3	199.1	-3.4	-3.8	-16.9	-8.6	Oct-05
Louisiana Fund I ($1,000,000)	886,268	-	0.0	0.0	-14.8	-14.8	-11.1	-5.8	-6.0	-6.3	Aug-05
CCMP Capital Investors III ($15,000,000)	33,848	-	0.0	0.0	2.2	7.2	-31.1	-21.8	-3.9	-1.2	Oct-14
Landmark Equity Partners XV ($25,000,000)	3,313,342	-	0.1	0.0	-2.6	-9.0	-12.1	-15.3	-1.8	0.7	Dec-14
Harbourvest IV ($20,000,000)	9,699,232	-	0.3	0.0	-12.8	-10.1	-3.8	-6.1	-	5.8	Nov-16
Mesirow ($35,000,000)	36,591,271	-	1.1	0.0	-1.6	3.8	5.6	8.6	-	10.9	Dec-18
HarbourVest Partners XI Buyout ($35,000,000)	35,786,152	-	1.1	0.0	0.4	3.9	5.9	12.1	-	14.8	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	137,117,529	-	4.3	0.0	1.2	10.2	12.0	-	-	10.1	Oct-22

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	Policy (%)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	**127,517,250**	**4.0**	**4.0**	**0.0**	**1.8**	**3.7**	**-0.7**	**4.0**	**4.3**	**5.7**	**Oct-04**
NCREIF Property Index 1 Qtr. Lag				*0.0*	*2.4*	*4.8*	*0.0*	*3.7*	*4.7*	*7.1*	
NCREIF ODCE 1 Qtr. Lag				*0.0*	*2.2*	*4.0*	*-2.0*	*3.2*	*4.7*	*6.5*	
Sentinel Real Estate Fund ($30,000,000)	43,588,376	-	1.4	0.0	2.0	4.7	-2.4	6.1	6.5	6.4	Mar-06
Timbervest Crossover Fund ($16,000,000)	1,033,334	-	0.0	0.0	-15.8	-20.4	-20.5	-16.6	-11.0	-6.3	May-08
AEW Partners VI LP ($20,000,000)	185,511	-	0.0	0.0	-1.4	0.5	0.7	1.7	15.4	14.6	Apr-10
AEW Core Property ($12,000,000)	29,314,215	-	0.9	0.0	2.6	3.8	-1.2	3.3	4.0	4.8	May-15
FRS-GA (Georgia)	6,953,792	-	0.2	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	47.0	26.1	18.0	-1.6	Jun-07
ASB Real Estate Fund	15,585,942	-	0.5	0.0	2.1	4.8	-9.2	-2.8	0.9	1.1	Jan-16
Heitman America Real Estate Trust	26,943,533	-	0.8	0.0	1.9	4.0	-1.7	3.9	4.3	4.6	Nov-15
Real Assets Composite	**18,670,769**	**4.0**	**0.6**	**0.0**	**4.8**	**12.8**	**7.5**	**-**	**-**	**-**	**Jul-21**
HarbourVest FRS R3 LLC (Tranche 2)	18,670,769	-	0.6	0.0	4.8	12.8	7.5	-	-	5.4	Jan-23
Total Cash ($9 MM)	**58,397,792**	**0.0**	**1.8**	**0.3**	**2.1**	**3.9**	**4.7**	**3.7**	**2.4**	**2.8**	**Jul-92**
90 Day U.S. Treasury Bill				*0.3*	*2.1*	*3.8*	*4.6*	*3.6*	*2.4*	*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, LSV Asset Management, and PGIM are preliminary as of 07/31/2026.

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).

MSCI private markets benchmarks contain MSCI data from 6/30/26 forward and C|A data prior to that.

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.

Firefighters' Retirement System of Louisiana

July 31, 2026

CASH FLOW SUMMARY BY MANAGER

1 Month Ending July 31, 2026							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	$112,069,723	-	-$20,000,000	-$20,000,000	-$198,138	-$4,199,196	$87,672,389
AEW Core Property ($12,000,000)	$29,314,215	-	-	-	-	-	$29,314,215
AEW Partners VI LP ($20,000,000)	$185,511	-	-	-	-	-	$185,511
ASB Real Estate Fund	$16,158,452	$40,689	-$613,200	-$572,510	-	-	$15,585,942
Boston Partners Global Equity	$134,274,942	-	-	-	-$59,073	$4,348,578	$138,564,447
Brandywine Multi-Sector Fixed Income	$76,752,513	$61,402	-	$61,402	-$61,402	-$58,618	$76,693,895
Cash/Clearing Account	$48,727,499	$127,600,926	-$118,101,085	$9,499,841	-	$170,452	$58,397,792
CCMP Capital Investors III ($15,000,000)	$33,848	-	-	-	-	-	$33,848
Fisher All Foreign Equity	$189,234,731	-	-$20,000,000	-$20,000,000	-$268,565	$2,585,773	$171,551,939
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)	$116,642,529	$20,475,000	-	$20,475,000	-	-	$137,117,529
HarbourVest FRS R3 LLC (Tranche 2)	$18,670,769	-	-	-	-	-	$18,670,769
Harbourvest IV ($20,000,000)	$9,699,232	-	-	-	-	-	$9,699,232
HarbourVest Partners XI Buyout ($35,000,000)	$35,786,152	-	-	-	-	-	$35,786,152
Heitman America Real Estate Trust	$26,943,533	-	-	-	-	-	$26,943,533
Landmark Equity Partners XV ($25,000,000)	$3,313,342	-	-	-	-	-	$3,313,342
Loomis Multi-Sector Fixed Income	$87,125,122	-	-	-	-$64,461	-$796,568	$86,264,093
Louisiana Fund I ($1,000,000)	$886,268	-	-	-	-	-	$886,268
LSV International Equity Value	$220,180,167	-	-$20,000,000	-$20,000,000	-	$3,207,918	$203,388,085
Mesirow ($35,000,000)	$36,591,271	-	-	-	-	-	$36,591,271
Murphree Venture ($2,000,000)	$18,173	-	-	-	-	-	$18,173

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	$582,959,330	$85,000,000	-	$85,000,000	-$7,287	-$8,121,605	$659,830,438
Northern Trust Emerging Markets Index Fund	$59,130,121	-	-	-	-$2,341	-$1,864,070	$57,263,711
Northern Trust Extended Equity Market Index	$58,511,138	-	-$20,000,000	-$20,000,000	-$488	-$1,983,189	$36,527,462
Northern Trust Russell 1000 Value Index Fund	$178,549,469	-	-$25,000,000	-$25,000,000	-$595	$6,272,336	$159,821,210
Northern Trust S&P 500 Index Fund	$528,681,121	-	-$20,000,000	-$20,000,000	-$1,762	-$110,788	$508,568,571
Northern Trust TIPS Index Fund	$63,324,440	$10,000,000	-	$10,000,000	-$660	-$461,386	$72,862,394
Orleans Core Fixed Income	$112,329,072	-	-	-	-	-$1,632,776	$110,696,295
PGIM QS SMID Core	$89,713,349	-	-	-	-	-$2,216,691	$87,496,658
Sentinel Real Estate Fund ($30,000,000)	$43,999,616	-	-$411,240	-$411,240	-	-	$43,588,376
Timbervest Crossover Fund ($16,000,000)	$1,033,334	-	-	-	-	-	$1,033,334
Wellington Blended Opportunistic EMD	$60,939,152	$83,075	-	-	-$27,930	-$247,627	$60,663,595
Wellington Global Quality Growth	$205,811,494	$290,918	-	-	-$94,747	-$5,349,263	$200,367,484
Westfield SMID Growth	$50,675,098	-	-	-	-	-$4,187,776	$46,487,321
Total	**$3,209,131,063**	**$243,552,011**	**-$244,125,524**	**-$947,507**	**-$787,448**	**-$14,644,496**	**$3,192,751,612**

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 July 31, 2026						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	$112,069,723	-	-$20,000,000	-$20,000,000	-$198,138	-$4,199,196	$87,672,389
AEW Core Property ($12,000,000)	$29,314,215	-	-	-	-	-	$29,314,215
AEW Partners VI LP ($20,000,000)	$185,511	-	-	-	-	-	$185,511
ASB Real Estate Fund	$16,158,452	$40,689	-$613,200	-$572,510	-	-	$15,585,942
Boston Partners Global Equity	$134,274,942	-	-	-	-$59,073	$4,348,578	$138,564,447
Brandywine Multi-Sector Fixed Income	$76,752,513	$61,402	-	$61,402	-$61,402	-$58,618	$76,693,895
Cash/Clearing Account	$48,727,499	$127,600,926	-$118,101,085	$9,499,841	-	$170,452	$58,397,792
CCMP Capital Investors III ($15,000,000)	$33,848	-	-	-	-	-	$33,848
Fisher All Foreign Equity	$189,234,731	-	-$20,000,000	-$20,000,000	-$268,565	$2,585,773	$171,551,939
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)	$116,642,529	$20,475,000	-	$20,475,000	-	-	$137,117,529
HarbourVest FRS R3 LLC (Tranche 2)	$18,670,769	-	-	-	-	-	$18,670,769
Harbourvest IV ($20,000,000)	$9,699,232	-	-	-	-	-	$9,699,232
HarbourVest Partners XI Buyout ($35,000,000)	$35,786,152	-	-	-	-	-	$35,786,152
Heitman America Real Estate Trust	$26,943,533	-	-	-	-	-	$26,943,533
Landmark Equity Partners XV ($25,000,000)	$3,313,342	-	-	-	-	-	$3,313,342
Loomis Multi-Sector Fixed Income	$87,125,122	-	-	-	-$64,461	-$796,568	$86,264,093
Louisiana Fund I ($1,000,000)	$886,268	-	-	-	-	-	$886,268
LSV International Equity Value	$220,180,167	-	-$20,000,000	-$20,000,000	-	$3,207,918	$203,388,085

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Mesirow ($35,000,000)	$36,591,271	-	-	-	-	-	$36,591,271
Murphree Venture ($2,000,000)	$18,173	-	-	-	-	-	$18,173
Northern Trust Aggregate Bond Index Fund	$582,959,330	$85,000,000	-	$85,000,000	-$7,287	-$8,121,605	$659,830,438
Northern Trust Emerging Markets Index Fund	$59,130,121	-	-	-	-$2,341	-$1,864,070	$57,263,711
Northern Trust Extended Equity Market Index	$58,511,138	-	-$20,000,000	-$20,000,000	-$488	-$1,983,189	$36,527,462
Northern Trust Russell 1000 Value Index Fund	$178,549,469	-	-$25,000,000	-$25,000,000	-$595	$6,272,336	$159,821,210
Northern Trust S&P 500 Index Fund	$528,681,121	-	-$20,000,000	-$20,000,000	-$1,762	-$110,788	$508,568,571
Northern Trust TIPS Index Fund	$63,324,440	$10,000,000	-	$10,000,000	-$660	-$461,386	$72,862,394
Orleans Core Fixed Income	$112,329,072	-	-	-	-	-$1,632,776	$110,696,295
PGIM QS SMID Core	$89,713,349	-	-	-	-	-$2,216,691	$87,496,658
Sentinel Real Estate Fund ($30,000,000)	$43,999,616	-	-$411,240	-$411,240	-	-	$43,588,376
Timbervest Crossover Fund ($16,000,000)	$1,033,334	-	-	-	-	-	$1,033,334
Wellington Blended Opportunistic EMD	$60,939,152	$83,075	-	-	-$27,930	-$247,627	$60,663,595
Wellington Global Quality Growth	$205,811,494	$290,918	-	-	-$94,747	-$5,349,263	$200,367,484
Westfield SMID Growth	$50,675,098	-	-	-	-	-$4,187,776	$46,487,321
Total	**$3,209,131,063**	**$243,552,011**	**-$244,125,524**	**-$947,507**	**-$787,448**	**-$14,644,496**	**$3,192,751,612**

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

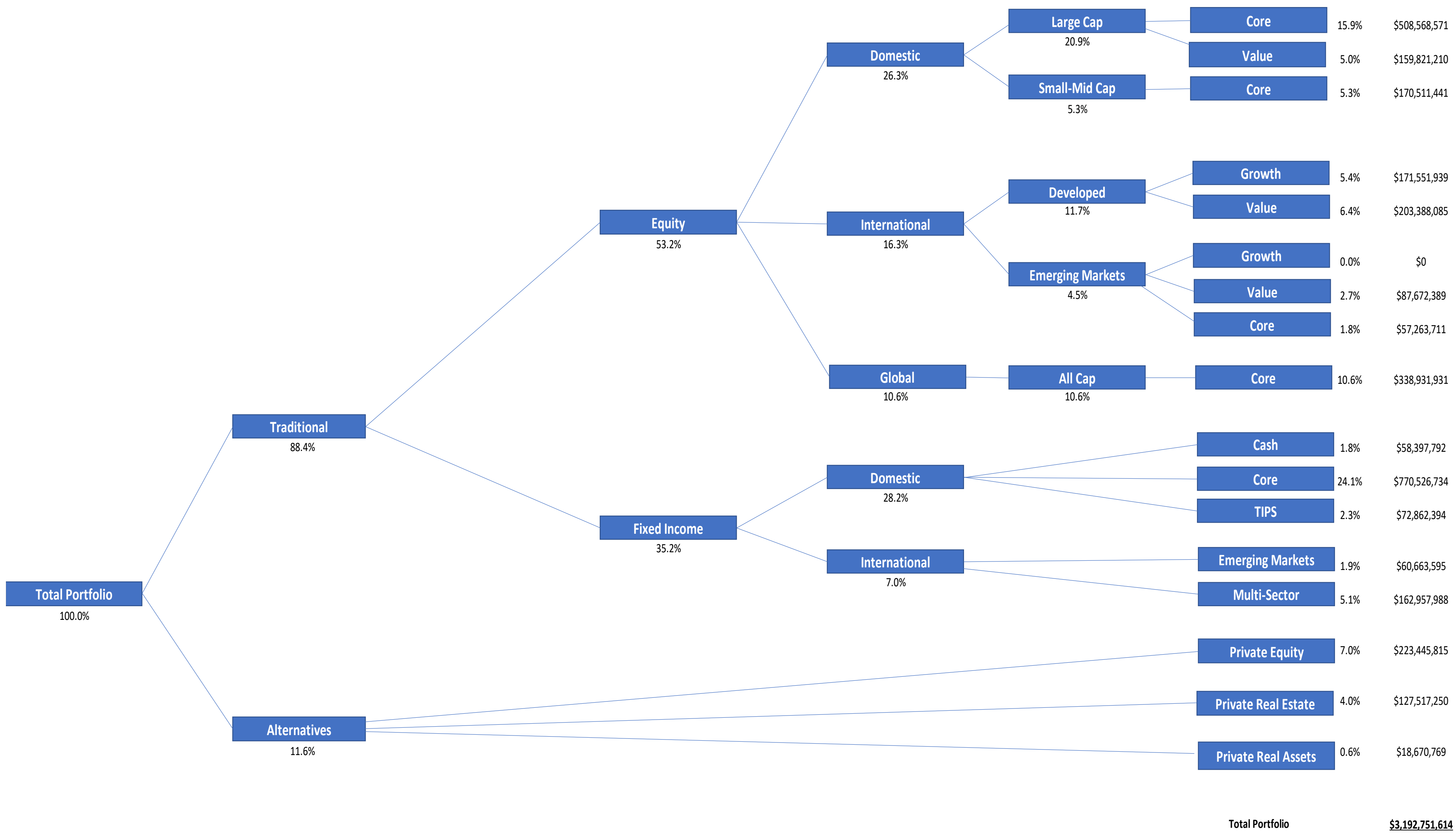
Since Inception Ending July 31, 2026							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	-	$105,000,000	-$84,000,000	$21,000,000	-$5,917,354	$72,589,743	$87,672,389
AEW Core Property ($12,000,000)	-	$20,000,000	-	$20,000,000	-	$9,314,215	$29,314,215
AEW Partners VI LP ($20,000,000)	-	$18,420,450	-$34,879,495	-$16,459,045	-$551,334	$17,195,890	$185,511
ASB Real Estate Fund	-	$20,787,386	-$5,447,273	$15,340,113	-	$245,829	$15,585,942
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	-$89,417,423	-$8,430,512	-$6,126,446	$151,611,509	$138,564,447
Brandywine Multi-Sector Fixed Income	-	$68,428,581	-	$68,428,581	-$377,065	$8,642,379	$76,693,895
Cash/Clearing Account	-	$4,199,191,496	-$4,146,614,643	$52,576,853	-$151,572	$5,320,733	$58,397,792
CCMP Capital Investors III ($15,000,000)	-	$13,421,953	-$23,392,293	-$9,970,340	-	$10,004,188	$33,848
Fisher All Foreign Equity	-	$125,401,571	-$135,520,018	-$10,118,447	-$10,168,847	$183,369,926	$171,551,939
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)	-	$119,176,000	-$1,485,000	$117,691,000	-	$19,426,529	$137,117,529
HarbourVest FRS R3 LLC (Tranche 2)	-	$16,000,000	-	$16,000,000	-	$2,670,769	$18,670,769
Harbourvest IV ($20,000,000)	-	$17,325,303	-$19,603,731	-$2,278,428	-	$11,977,660	$9,699,232
HarbourVest Partners XI Buyout ($35,000,000)	-	$23,329,215	-$6,017,636	$17,311,579	-	$18,474,573	$35,786,152
Heitman America Real Estate Trust	-	$20,000,000	-$113,305	$19,886,695	-	$7,056,838	$26,943,533
Invesco Oppenheimer Developing Markets	-	$47,500,000	-$52,316,765	-$4,816,765	-$2,840,168	$7,026,111	-
Landmark Equity Partners XV ($25,000,000)	-	$20,272,306	-$23,884,776	-$3,612,470	-	$6,925,812	$3,313,342
Loomis Multi-Sector Fixed Income	-	$78,000,000	-	$78,000,000	-$418,050	$8,682,143	$86,264,093
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	$150,802	$886,268
LSV International Equity Value	-	$114,907,540	-$102,331,336	$12,576,203	-$11,749,346	$189,315,668	$203,388,085
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	-	$25,200,151	$36,591,271
Murphree Venture ($2,000,000)	-	$2,058,578	-$1,038,653	$1,019,925	-$58,578	-$943,174	$18,173
Northern Trust Aggregate Bond Index Fund	-	$633,718,801	-	$633,718,801	-$149,165	$26,260,802	$659,830,438
Northern Trust Emerging Markets Index Fund	-	$49,260,908	-$15,000,000	$34,260,908	-$40,498	$23,043,301	$57,263,711
Northern Trust Extended Equity Market Index	-	$146,000,000	-$134,000,000	$12,000,000	-$25,726	$24,553,187	$36,527,462
Northern Trust Russell 1000 Value Index Fund	-	$159,409,276	-$48,000,000	$111,409,276	-$13,012	$48,424,946	$159,821,210
Northern Trust S&P 500 Index Fund	-	$433,483,715	-$40,000,000	$393,483,715	-$36,508	$115,121,363	$508,568,571
Northern Trust TIPS Index Fund	-	$69,719,646	-$3	$69,719,643	-$13,680	$3,156,432	$72,862,394
Orleans Core Fixed Income	-	$154,099,081	-$91,055,918	$63,043,163	-$2,364,080	$38,503,146	$110,696,295
PGIM QS SMID Core	-	$76,715,738	-$36,535,748	$40,179,990	-$1,642,387	$48,922,510	$87,496,658
Sentinel Real Estate Fund ($30,000,000)	-	$30,000,000	-$30,000,187	-$187	-	$43,588,564	$43,588,376
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	-	-$974,771	$1,033,334
Wellington Blended Opportunistic EMD	-	$95,841,998	-$48,520,571	$47,079,918	-$2,080,996	$15,599,585	$60,663,595
Wellington Global Quality Growth	-	$174,195,466	-$10,119,521	$163,280,894	-$1,168,214	$38,254,804	$200,367,484
Westfield SMID Growth	-	$45,000,000	-	$45,000,000	-	$1,487,321	$46,487,321
Total	**-**	**$9,556,212,798**	**-$8,240,462,470**	**$1,314,685,200**	**-$52,674,820**	**$1,894,405,887**	**$3,192,751,612**

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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