Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA

SEPTEMBER 30, 2026

David Barnes, CFA, CAIA

PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sep	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	-0.3%	12.7%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	-0.6%	12.3%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	-5.3%	13.7%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	-5.0%	14.9%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	-3.1%	10.3%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	-0.6%	23.4%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	-1.1%	13.0%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	7.0%	-2.6%	-2.1%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	-4.4%	-4.2%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	-4.3%	-1.7%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	-2.5%	0.1%
BBG US Agg Bond	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	-2.6%	-2.9%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	-2.4%	-2.7%
BBG Long Treasuries	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.6%	-5.0%	-7.6%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	-4.5%	-6.4%
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%	-7.9%	-13.2%
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%	-2.1%	0.6%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	-3.3%	-0.7%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	7.4%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	0.6%	32.9%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	-8.2%	19.7%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	-5.3%	10.6%

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

SEPTEMBER MARKET HIGHLIGHTS

The bond market came into sharp focus in September as yields marched higher around the world, with investors reacting to renewed pressure in energy prices and a shift toward tighter monetary policy. The Federal Open Market Committee raised its policy rate by 25 basis points to a range of 3.75%-4.00%—the central bank's first hike since 2023—noting the move "removed a dose of accommodation." In response, yields increased across the curve with the 10-year Treasury yield climbing 53 basis points for the month, while the 10-year German Bund and 10-year Japanese government bond yields also pushed higher, rising 25 and 13 basis points, respectively.

The higher-rate backdrop proved to be a headwind across fixed-income returns, driving a 2.6% decline in the Bloomberg U.S. Aggregate Bond Index, while long-duration indexes underperformed with the Bloomberg Long Treasury Index losing 5.0%. In credit, lower-quality securities also came under pressure, with option-adjusted spreads on the Bloomberg U.S. High Yield Index widening 50 basis points in September and returns falling 2.5% during the same period.

Despite the challenging rate environment, equities took the higher yields in their stride. The S&P 500 Index fell a modest 0.3% with growth stocks remaining resilient as the Russell 1000 Growth Index added 2.2%; its value counterpart lost 3.1%. Other rate-sensitive areas also underperformed, with the Russell 2000 Index down 5.3% and the NAREIT Composite Index in the red with losses of 6.0% in September. Outside the U.S., equities were pressured by the tighter policy backdrop and a stronger U.S. dollar, with the MSCI EAFE Index falling 3.1%, and the MSCI Emerging Markets Index declining 0.6%.

Commodities remained a bright spot as tensions between the U.S. and Iran persisted alongside concerns around supply disruptions; spot WTI crude oil gained 3.8%, while the broader Bloomberg Commodity Index added 0.6%.

We encourage investors to utilize the portfolio risk budget. We continue to recommend an overweight to U.S. stocks within public equity allocations, given the resilient macroeconomic backdrop and earnings strength across the U.S. market. With recent pressure in rates, we advocate investors hold high-quality, liquid assets, and suggest maintaining safe-haven fixed-income securities at strategic target levels to support portfolio liquidity.

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	**3,177,424,152**	**100.0**	**100.0**	**-1.8**	**-0.8**	**7.4**	**10.5**	**13.8**	**7.1**	**8.3**	**6.4**	**Oct-92**
Policy Index				*-1.3*	*-0.4*	*7.3*	*9.9*	*13.7*	*7.0*	*8.5*	-	
Allocation Index				*-1.5*	*-0.5*	*7.6*	*10.3*	*13.9*	*6.8*	*8.3*	-	
Total Equity Composite	**1,711,063,589**	**50.0**	**53.9**	**-1.8**	**0.6**	**14.9**	**19.4**	**21.6**	**11.6**	**11.9**	**8.4**	**Oct-92**
MSCI AC World Index (Net)				*-1.1*	*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*8.7*	
Domestic Equity Composite	**842,651,101**	**25.0**	**26.5**	**-1.7**	**0.2**	**13.9**	**16.6**	**20.7**	**11.7**	**13.2**	**9.1**	**Oct-92**
Russell 3000 Index				*-0.8*	*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*10.9*	
Northern Trust S&P 500 Index Fund	520,604,896	-	16.4	-0.3	2.3	12.8	15.8	-	-	-	16.7	Feb-25
S&P 500 Index				*-0.3*	*2.3*	*12.7*	*15.7*	-	-	-	*16.7*	
Northern Trust Russell 1000 Value Index Fund	157,980,937	-	5.0	-3.1	2.6	19.3	23.8	-	-	-	18.2	Feb-25
Russell 1000 Value Index				*-3.1*	*2.6*	*19.3*	*23.8*	-	-	-	*18.2*	
SMID Cap Composite	**164,065,268**	**5.0**	**5.2**	**-4.3**	**-8.1**	**11.0**	**11.5**	**16.0**	**7.6**	**8.9**	**9.0**	**Oct-12**
SMID Cap Custom Benchmark				*-4.7*	*-6.2*	*12.3*	*13.2*	*16.4*	*6.7*	*10.4*	*11.1*	
PGIM QS SMID Core	84,018,440	-	2.6	-3.8	-6.3	17.6	19.1	18.3	12.0	-	10.9	Jul-18
Russell 2500 Index				*-5.0*	*-6.4*	*14.9*	*17.4*	*17.7*	*7.5*	-	*9.6*	
Westfield SMID Growth	44,134,268	-	1.4	-5.4	-12.9	-	-	-	-	-	-4.5	May-26
Russell 2500 Index				*-5.0*	*-6.4*	-	-	-	-	-	*1.3*	
Northern Trust Extended Equity Market Index	35,912,561	-	1.1	-3.9	-5.8	12.2	12.4	-	-	-	11.0	Feb-25
Dow Jones U.S. Completion Total Stock Market Index				*-3.9*	*-5.8*	*11.4*	*11.6*	-	-	-	*10.5*	
International Equity Composite	**379,794,889**	**10.5**	**12.0**	**-1.8**	**3.0**	**18.5**	**27.1**	**24.8**	**12.2**	**11.0**	**9.3**	**Oct-12**
MSCI AC World ex USA (Net)				*-2.4*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*7.7*	
LSV International Equity Value	209,055,191	-	6.6	-1.7	4.6	21.9	32.0	28.6	15.8	12.0	8.2	Oct-04
MSCI Custom Benchmark				*-2.4*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*6.6*	
Fisher All Foreign Equity	170,739,698	-	5.4	-2.0	1.1	14.7	21.6	20.7	8.4	9.9	8.0	Oct-04
MSCI AC World ex USA (Net)				*-2.4*	*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*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	**337,151,577**	**10.0**	**10.6**	**-3.3**	**-1.0**	**7.7**	**12.4**	**18.9**	**11.4**	**11.2**	**10.8**	**Oct-12**
MSCI AC World Index (Net)				*-1.1*	*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*11.2*	
Boston Partners Global Equity	135,591,536	-	4.3	-5.9	0.8	8.0	14.1	19.6	12.9	-	11.9	Nov-16
MSCI AC World Index (Net)				*-1.1*	*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	-	*12.7*	
Wellington Global Quality Growth	201,560,041	-	6.3	-1.4	-2.2	7.5	11.2	-	-	-	15.4	Jun-25
MSCI AC World Index (Net)				*-1.1*	*1.6*	*13.0*	*16.8*	-	-	-	*22.7*	
Emerging Markets Equity	**151,466,021**	**4.5**	**4.8**	**0.7**	**0.5**	**28.2**	**34.4**	**25.5**	**10.7**	**9.9**	**7.1**	**Oct-13**
MSCI Emerging Markets (Net)				*-0.6*	*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*6.8*	
Acadian Emerging Markets Equity	92,485,802	-	2.9	1.5	1.0	30.8	37.3	27.7	13.4	11.0	8.3	Jan-14
MSCI Emerging Markets (Net)				*-0.6*	*-0.4*	*23.4*	*29.2*	*24.1*	*8.9*	*9.1*	*6.8*	
Northern Trust Emerging Markets Index Fund	58,980,219	-	1.9	-0.5	-0.3	23.9	29.6	-	-	-	33.9	Feb-25
MSCI Emerging Markets (Net)				*-0.6*	*-0.4*	*23.4*	*29.2*	-	-	-	*33.5*	
Total Fixed Income Composite	**1,043,802,021**	**30.0**	**32.9**	**-2.6**	**-3.3**	**-2.3**	**-1.0**	**4.8**	**0.0**	**2.0**	**1.6**	**Oct-12**
Total Fixed Income Custom Benchmark				*-2.6*	*-3.2*	*-2.5*	*-1.5*	*4.5*	*-0.1*	*1.4*	*1.3*	
Core Fixed Income	**753,258,346**	**21.0**	**23.7**	**-2.6**	**-3.5**	**-2.9**	**-1.8**	**4.1**	**-0.6**	**1.7**	**2.2**	**Dec-10**
Blmbg. U.S. Aggregate Index				*-2.6*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*2.0*	
Orleans Core Fixed Income	108,208,842	-	3.4	-2.6	-3.7	-3.0	-1.9	4.2	-0.3	1.4	4.6	Sep-92
Blmbg. U.S. Aggregate Index				*-2.6*	*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*4.4*	
Northern Trust Aggregate Bond Index Fund	645,049,504	-	20.3	-2.6	-3.5	-2.9	-1.8	-	-	-	2.2	Feb-25
Blmbg. U.S. Aggregate Index				*-2.6*	*-3.5*	*-2.9*	*-1.8*	-	-	-	*2.2*	
US TIPS Composite	**71,003,011**	**2.0**	**2.2**	**-2.6**	**-3.2**	**-2.1**	**-2.0**	**3.7**	**0.0**	**-**	**2.7**	**Oct-18**
Blmbg. U.S. TIPS				*-2.6*	*-3.2*	*-2.1*	*-2.0*	*3.8*	*0.0*	-	*2.7*	
Northern Trust TIPS Index Fund	71,003,011	-	2.2	-2.6	-3.2	-2.1	-2.0	-	-	-	2.0	Feb-25
Blmbg. U.S. TIPS				*-2.6*	*-3.2*	*-2.1*	*-2.0*	-	-	-	*2.0*	
Emerging Markets Debt	**59,561,375**	**2.0**	**1.9**	**-2.9**	**-2.4**	**0.6**	**4.9**	**9.2**	**2.7**	**-**	**-**	**Oct-13**
EMD Custom Benchmark				*-2.7*	*-2.4*	*0.0*	*3.3*	*9.0*	*2.3*	-	-	
Wellington Blended Opportunistic EMD	59,561,375	-	1.9	-2.9	-2.4	0.6	4.9	9.2	2.7	-	4.3	May-20
EMD Custom Benchmark				*-2.7*	*-2.4*	*0.0*	*3.3*	*9.0*	*2.3*	-	*3.7*	

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	**159,979,288**	**5.0**	**5.0**	**-2.2**	**-2.4**	**-0.6**	**0.9**	**-**	**-**	**-**	**5.5**	**Apr-24**
Brandywine Multi-Sector Fixed Income	75,200,575	-	2.4	-1.9	-2.1	1.0	2.4	-	-	-	5.6	Apr-24
MSFI Custom Benchmark				*-2.5*	*-2.4*	*-2.0*	*-1.3*	-	-	-	*3.5*	
Loomis Multi-Sector Fixed Income	84,778,713	-	2.7	-2.4	-2.7	-2.0	-0.4	-	-	-	5.4	Apr-24
MSFI Custom Benchmark				*-2.5*	*-2.4*	*-2.0*	*-1.3*	-	-	-	*3.5*	
Total Alternative Composite	**373,471,850**	**20.0**	**11.8**	**0.0**	**0.0**	**0.3**	**1.8**	**1.8**	**3.7**	**6.8**	**3.8**	**Jul-05**
Private Equity Composite	**221,033,831**	**12.0**	**7.0**	**0.0**	**0.0**	**-1.0**	**0.9**	**4.6**	**3.0**	**9.4**	**1.7**	**Aug-05**
MSCI US All PE (1 Qtr Lag)				*2.0*	*2.0*	*3.3*	*5.7*	*7.4*	*7.6*	*13.3*	*13.1*	
Murphree Venture ($2,000,000)	18,173	-	0.0	0.0	0.0	268.3	244.7	-4.4	-3.6	-16.9	-8.6	Oct-05
Louisiana Fund I ($1,000,000)	886,268	-	0.0	0.0	0.0	-14.8	-14.8	-5.0	-5.8	-6.0	-6.2	Aug-05
CCMP Capital Investors III ($15,000,000)	33,848	-	0.0	0.0	0.0	2.2	8.3	-16.1	-24.9	-3.9	-1.2	Oct-14
Landmark Equity Partners XV ($25,000,000)	3,313,342	-	0.1	0.0	0.0	-2.6	1.3	-11.3	-16.3	-1.8	0.7	Dec-14
Harbourvest IV ($20,000,000)	8,928,483	-	0.3	0.0	0.0	-12.8	-11.3	-5.0	-8.5	-	5.7	Nov-16
Mesirow ($35,000,000)	35,541,271	-	1.1	0.0	0.0	-1.6	0.1	4.8	6.6	-	10.7	Dec-18
HarbourVest Partners XI Buyout ($35,000,000)	35,194,917	-	1.1	0.0	0.0	0.4	2.4	5.3	8.8	-	14.4	Jan-19
HarbourVest FRS R3 LLC (Tranche 1)	137,117,529	-	4.3	0.0	0.0	1.2	3.9	9.4	-	-	9.7	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	**127,517,250**	**4.0**	**4.0**	**0.0**	**0.0**	**1.8**	**2.5**	**-1.5**	**3.3**	**4.3**	**5.6**	**Oct-04**
NCREIF Property Index 1 Qtr. Lag				*1.2*	*1.2*	*3.6*	*4.9*	*1.1*	*3.2*	*4.7*	*7.1*	
NCREIF ODCE 1 Qtr. Lag				*1.5*	*1.5*	*3.7*	*4.4*	*-0.6*	*2.7*	*4.6*	*6.5*	
Sentinel Real Estate Fund ($30,000,000)	43,588,376	-	1.4	0.0	0.0	2.0	3.1	-1.6	4.7	6.5	6.3	Mar-06
Timbervest Crossover Fund ($16,000,000)	1,033,334	-	0.0	0.0	0.0	-15.8	-20.7	-20.5	-16.6	-11.0	-6.3	May-08
AEW Partners VI LP ($20,000,000)	185,511	-	0.0	0.0	0.0	-1.4	-2.5	0.2	1.6	15.4	14.5	Apr-10
AEW Core Property ($12,000,000)	29,314,215	-	0.9	0.0	0.0	2.6	3.2	0.1	2.5	4.0	4.7	May-15
FRS-GA (Georgia)	6,953,792	-	0.2	0.0	0.0	0.0	0.0	0.8	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	24.3	26.0	18.0	-1.6	Jun-07
ASB Real Estate Fund	15,585,942	-	0.5	0.0	0.0	2.1	3.3	-7.2	-3.1	0.9	1.1	Jan-16
Heitman America Real Estate Trust	26,943,533	-	0.8	0.0	0.0	1.9	2.5	-1.0	3.1	4.3	4.6	Nov-15
Real Assets Composite	**24,920,769**	**4.0**	**0.8**	**0.0**	**0.0**	**4.8**	**7.2**	**6.5**	**-**	**-**	**-**	**Jul-21**
HarbourVest FRS R3 LLC (Tranche 2)	24,920,769	-	0.8	0.0	0.0	4.8	7.2	6.5	-	-	5.1	Jan-23
Total Cash ($9 MM)	**49,086,692**	**0.0**	**1.5**	**0.3**	**0.9**	**2.7**	**3.7**	**4.6**	**3.8**	**2.5**	**2.8**	**Jul-92**
90 Day U.S. Treasury Bill				*0.3*	*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*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, Brandywine Multi-Sector Fixed Income, Acadian EM Equity, Fisher All Foreign Equity, LSV Int'l Value Equity, and PGIM are preliminary as of 09/30/2026.

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 September 30, 2026						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Capital Apprec./ Deprec.	Ending Market Value
Acadian Emerging Markets Equity	$91,125,716	-	-	-	-	$1,360,086	$92,485,802
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	$15,585,942	-	-	-	-	-	$15,585,942
Boston Partners Global Equity	$144,039,040	-	-	-	-$63,141	-$8,384,363	$135,591,536
Brandywine Multi-Sector Fixed Income	$76,671,751	-	-	-	-	-$1,471,175	$75,200,575
Cash/Clearing Account	$54,923,648	$2,151,880	-$8,150,000	-$5,998,120	-	$161,165	$49,086,692
CCMP Capital Investors III ($15,000,000)	$33,848	-	-	-	-	-	$33,848
Fisher All Foreign Equity	$174,160,040	-	-	-	-	-$3,420,342	$170,739,698
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)	$137,117,529	-	-	-	-	-	$137,117,529
HarbourVest FRS R3 LLC (Tranche 2)	$18,670,769	$6,250,000	-	$6,250,000	-	-	$24,920,769
Harbourvest IV ($20,000,000)	$9,699,232	-	-$770,749	-$770,749	-	-	$8,928,483
HarbourVest Partners XI Buyout ($35,000,000)	$35,786,152	-	-$591,235	-$591,235	-	-	$35,194,917
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	$86,852,639	-	-	-	-	-$2,073,926	$84,778,713
Louisiana Fund I ($1,000,000)	$886,268	-	-	-	-	-	$886,268
LSV International Equity Value	$212,688,845	-	-	-	-	-$3,633,654	$209,055,191
Mesirow ($35,000,000)	$36,066,271	-	-$525,000	-$525,000	-	-	$35,541,271
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	$662,386,482	-	-	-	-$8,280	-$17,328,698	$645,049,504
Northern Trust Emerging Markets Index Fund	$59,247,095	-	-	-	-$2,345	-$264,531	$58,980,219
Northern Trust Extended Equity Market Index	$37,357,344	-	-	-	-$311	-$1,444,472	$35,912,561
Northern Trust Russell 1000 Value Index Fund	$163,069,337	-	-	-	-$544	-$5,087,856	$157,980,937
Northern Trust S&P 500 Index Fund	$522,416,145	-	-	-	-$1,741	-$1,809,508	$520,604,896
Northern Trust TIPS Index Fund	$72,907,200	-	-	-	-$759	-$1,903,429	$71,003,011
Orleans Core Fixed Income	$111,148,325	-	-	-	-	-$2,939,483	$108,208,842
PGIM QS SMID Core	$87,349,531	-	-	-	-	-$3,331,091	$84,018,440
Sentinel Real Estate Fund ($30,000,000)	$43,588,376	-	-	-	-	-	$43,588,376
Timbervest Crossover Fund ($16,000,000)	$1,033,334	-	-	-	-	-	$1,033,334
Wellington Blended Opportunistic EMD	$61,307,587	-	-	-	-$28,099	-$1,718,113	$59,561,375
Wellington Global Quality Growth	$204,289,005	-	-	-	-$94,049	-$2,634,915	$201,560,041
Westfield SMID Growth	$46,670,502	-	-	-	-	-$2,536,234	$44,134,268
Total	**$3,237,719,066**	**$8,401,880**	**-$10,036,984**	**-$1,635,104**	**-$199,270**	**-$58,460,539**	**$3,177,424,152**

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 September 30, 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	$614,217	$92,485,802
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	-	-	-	-$183,756	$1,500,350	$135,591,536
Brandywine Multi-Sector Fixed Income	$76,752,513	$61,402	-	$61,402	-$61,402	-$1,551,938	$75,200,575
Cash/Clearing Account	$48,727,499	$130,277,806	-$130,425,926	-$148,120	-	$507,314	$49,086,692
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	$1,773,533	$170,739,698
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	$6,250,000	-	$6,250,000	-	-	$24,920,769
Harbourvest IV ($20,000,000)	$9,699,232	-	-$770,749	-$770,749	-	-	$8,928,483
HarbourVest Partners XI Buyout ($35,000,000)	$35,786,152	-	-$591,235	-$591,235	-	-	$35,194,917
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	-$2,281,948	$84,778,713
Louisiana Fund I ($1,000,000)	$886,268	-	-	-	-	-	$886,268
LSV International Equity Value	$220,180,167	-	-$20,000,000	-$20,000,000	-	$8,875,025	$209,055,191

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	-	-$1,050,000	-$1,050,000	-	-	$35,541,271
Murphree Venture ($2,000,000)	$18,173	-	-	-	-	-	$18,173
Northern Trust Aggregate Bond Index Fund	$582,959,330	$85,000,000	-	$85,000,000	-$23,815	-$22,886,011	$645,049,504
Northern Trust Emerging Markets Index Fund	$59,130,121	-	-	-	-$6,952	-$142,949	$58,980,219
Northern Trust Extended Equity Market Index	$58,511,138	-	-$20,000,000	-$20,000,000	-$1,103	-$2,597,474	$35,912,561
Northern Trust Russell 1000 Value Index Fund	$178,549,469	-	-$25,000,000	-$25,000,000	-$1,671	$4,433,139	$157,980,937
Northern Trust S&P 500 Index Fund	$528,681,121	-	-$20,000,000	-$20,000,000	-$5,199	$11,928,973	$520,604,896
Northern Trust TIPS Index Fund	$63,324,440	$10,000,000	-	$10,000,000	-$2,178	-$2,319,251	$71,003,011
Orleans Core Fixed Income	$112,329,072	-	-	-	-	-$4,120,230	$108,208,842
PGIM QS SMID Core	$89,713,349	-	-	-	-$95,454	-$5,599,455	$84,018,440
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	-	-	-$83,834	-$1,293,943	$59,561,375
Wellington Global Quality Growth	$205,811,494	$290,918	-	-	-$281,048	-$3,970,405	$201,560,041
Westfield SMID Growth	$50,675,098	-	-	-	-	-$6,540,830	$44,134,268
Total	**$3,209,131,063**	**$252,478,890**	**-$258,862,349**	**-$6,757,452**	**-$1,277,576**	**-$23,671,883**	**$3,177,424,152**

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 September 30, 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	$77,403,156	$92,485,802
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	-$6,251,128	$148,763,281	$135,591,536
Brandywine Multi-Sector Fixed Income	-	$68,428,581	-	$68,428,581	-$377,065	$7,149,060	$75,200,575
Cash/Clearing Account	-	$4,201,868,376	-$4,158,939,484	$42,928,892	-$151,572	$5,657,595	$49,086,692
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	$182,557,685	$170,739,698
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)	-	$22,250,000	-	$22,250,000	-	$2,670,769	$24,920,769
Harbourvest IV ($20,000,000)	-	$17,325,303	-$20,374,480	-$3,049,177	-	$11,977,660	$8,928,483
HarbourVest Partners XI Buyout ($35,000,000)	-	$23,329,215	-$6,608,871	$16,720,344	-	$18,474,573	$35,194,917
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	$7,196,763	$84,778,713
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	$194,982,775	$209,055,191
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	-$15,312,500	$10,341,120	-	$25,200,151	$35,541,271
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	-$165,692	$11,496,396	$645,049,504
Northern Trust Emerging Markets Index Fund	-	$49,260,908	-$15,000,000	$34,260,908	-$45,110	$24,764,421	$58,980,219
Northern Trust Extended Equity Market Index	-	$146,000,000	-$134,000,000	$12,000,000	-$26,341	$23,938,902	$35,912,561
Northern Trust Russell 1000 Value Index Fund	-	$159,409,276	-$48,000,000	$111,409,276	-$14,088	$46,585,749	$157,980,937
Northern Trust S&P 500 Index Fund	-	$433,483,715	-$40,000,000	$393,483,715	-$39,944	$127,161,125	$520,604,896
Northern Trust TIPS Index Fund	-	$69,719,646	-$3	$69,719,643	-$15,199	$1,298,567	$71,003,011
Orleans Core Fixed Income	-	$154,099,081	-$91,055,918	$63,043,163	-$2,364,080	$36,015,693	$108,208,842
PGIM QS SMID Core	-	$76,715,738	-$36,535,748	$40,179,990	-$1,737,841	$45,539,746	$84,018,440
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	-$2,136,900	$14,553,268	$59,561,375
Wellington Global Quality Growth	-	$174,195,466	-$10,119,521	$163,280,894	-$1,354,515	$39,633,662	$201,560,041
Westfield SMID Growth	-	$45,000,000	-	$45,000,000	-	-$865,732	$44,134,268
Total	-	**$9,565,139,678**	**-$8,255,199,294**	**$1,308,875,255**	**-$53,164,948**	**$1,885,378,500**	**$3,177,424,152**

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).

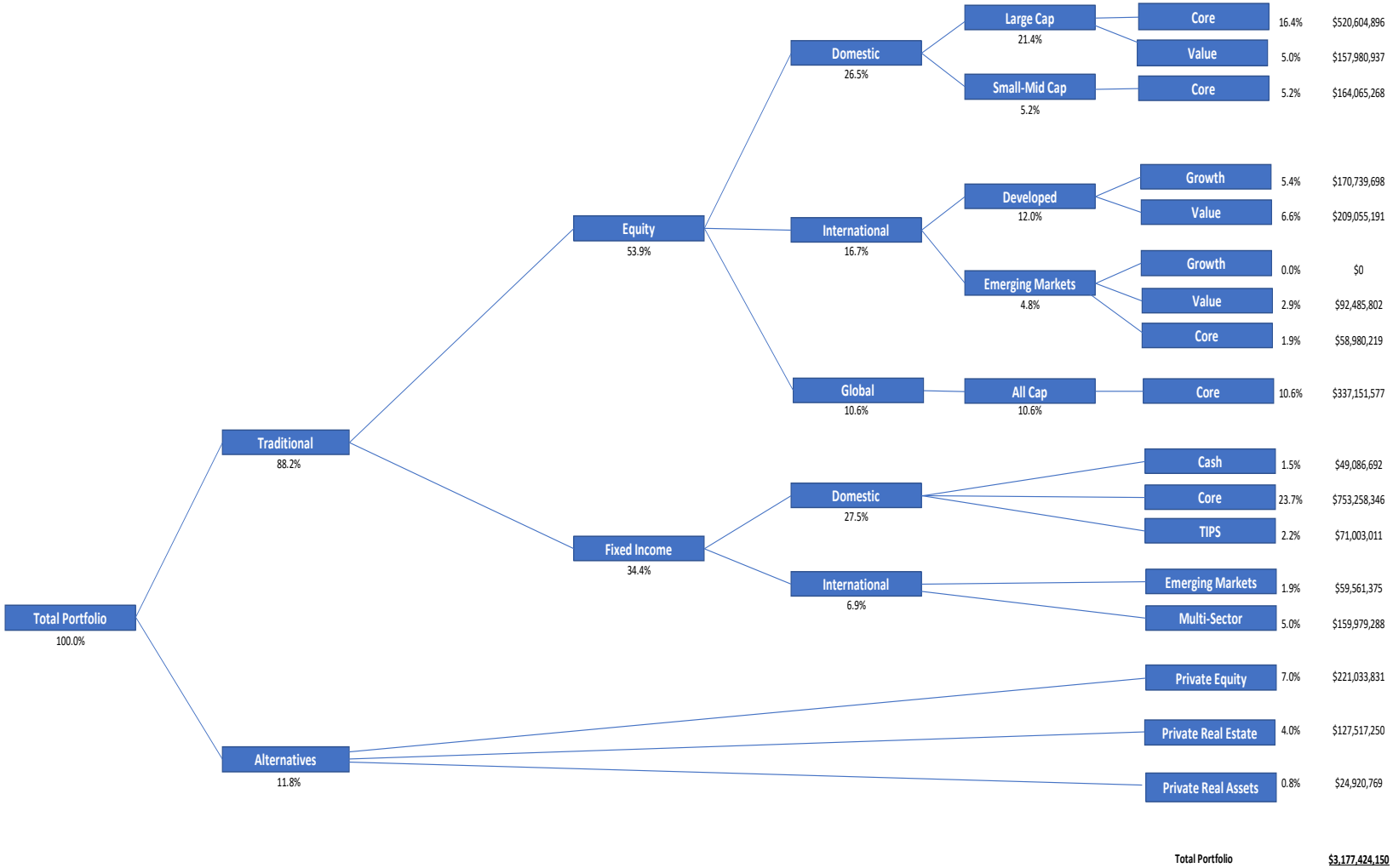
ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	678,585,833	21.4	20.0	1.4	15.5 - 25.5	Yes
Small/Mid Cap Equity	164,065,268	5.2	5.0	0.2	2.0 - 12.0	Yes
International Equity	379,794,889	12.0	10.5	1.5	6.5 - 16.5	Yes
Emerging Markets Equity	151,466,021	4.8	4.5	0.3	2.0 - 12.0	Yes
Global Equity	337,151,577	10.6	10.0	0.6	5.0 - 15.0	Yes
Fixed Income	753,258,346	23.7	21.0	2.7	16.0 - 26.0	Yes
TIPS	71,003,011	2.2	2.0	0.2	0.0 - 100.0	Yes
Multi-Sector Fixed Income	159,979,288	5.0	5.0	0.0	0.0 - 100.0	Yes
Emerging Market Debt	59,561,375	1.9	2.0	-0.1	0.0 - 10.0	Yes
Private Equity	221,033,831	7.0	12.0	-5.0	2.0 - 12.0	Yes
Real Estate	127,517,250	4.0	4.0	0.0	1.0 - 11.0	Yes
Real Assets	24,920,769	0.8	4.0	-3.2	0.0 - 4.0	Yes
Cash	49,086,692	1.5	0.0	1.5	0.0 - 5.0	Yes
Total	**3,177,424,152**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

ASSET ALLOCATION DECISION TREE



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