

INVESTMENT MARKET UPDATE

(AS OF MARCH 31, 2020)



Firefighters' Retirement System of Louisiana

David Barnes, CFA, CAIA Senior Consultant

Rhett Humphreys, CFA, Partner



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Mar	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	-12.4%	-19.6%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	-13.2%	-20.2%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	-21.7%	-30.6%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	-21.7%	-29.7%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	-13.3%	-22.8%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	-15.4%	-23.6%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	-13.5%	-21.4%
Private Equity*	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	11.0%	-	11.0%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	-1.8%	1.7%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	-3.6%	-0.6%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	-11.0%	-6.9%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	-11.5%	-12.7%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	-0.6%	3.1%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	-2.2%	-0.3%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	6.1%	20.9%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	-10.2%	-4.7%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	8.6%	30.0%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	-11.1%	-15.2%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	-13.8%	-13.4%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-1.8%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-12.8%	-23.3%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-47.2%	-57.2%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-21.9%	-27.3%

Source: FactSet, Barclays, Thomson One

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,630,741,798	100.0	100.0	-8.5	-12.4	-6.8	-4.1	2.2	2.8	4.3	5.3	Sep-92
Policy Index				-8.6	-12.5	-7.2	-4.0	3.4	4.1	--	--	Sep-92
Allocation Index				-7.7	-11.5	-6.1	-3.0	3.5	4.1	--	--	Sep-92
Total Equity Composite	720,617,285	49.0	44.2	-15.3	-23.9	-16.8	-14.5	-1.2	1.2	6.0	6.3	Sep-92
MSCI ACWI				-13.5	-21.4	-14.3	-11.3	1.5	2.8	5.9	6.8	Sep-92
Domestic Equity Composite	324,455,590	21.5	19.9	-15.0	-23.1	-15.2	-12.3	1.1	3.5	8.4	7.0	Sep-92
Russell 3000				-13.8	-20.9	-12.7	-9.1	4.0	5.8	10.1	9.0	Sep-92
Mellon Stock Index Fund	250,515,919		15.4	-12.3	-19.6	-10.8	-7.0	5.1	6.7	--	8.4	Nov-13
S&P 500				-12.4	-19.6	-10.8	-7.0	5.1	6.7	10.5	8.4	Nov-13
SMID Cap Composite	73,937,037	5.5	4.5	-23.7	-34.0	-28.8	-28.4	-7.9	-3.0	--	3.0	Oct-12
Russell 2500				-21.7	-29.7	-24.7	-22.5	-3.1	0.5	7.7	6.7	Oct-12
Rothschild U.S. SMID Core	38,327,533		2.4	-21.9	-31.6	-26.8	-25.9	-5.4	--	--	-1.0	Jul-15
Russell 2500				-21.7	-29.7	-24.7	-22.5	-3.1	0.5	7.7	0.6	Jul-15
QMA SMID	35,609,504		2.2	-25.6	-36.4	-30.9	-31.0	--	--	--	-20.7	Jul-18
Russell 2500				-21.7	-29.7	-24.7	-22.5	-3.1	0.5	7.7	-14.1	Jul-18
International Equity Composite	179,094,344	12.0	11.0	-15.7	-25.6	-19.3	-16.9	-3.0	-1.0	--	2.5	Oct-12
MSCI ACWI ex USA				-14.5	-23.4	-18.0	-15.6	-2.0	-0.6	2.1	2.2	Oct-12
LSV International Equity Value	84,526,723		5.2	-17.9	-28.3	-22.3	-20.9	-5.2	-1.6	2.4	3.6	Oct-04
MSCI Custom Benchmark				-14.5	-23.4	-18.0	-15.6	-2.0	-0.6	2.1	3.5	Oct-04
Fisher All Foreign Equity	94,567,622		5.8	-13.7	-23.0	-16.4	-13.0	-0.8	-0.3	3.4	5.1	Oct-04
MSCI ACWI ex USA				-14.5	-23.4	-18.0	-15.6	-2.0	-0.6	2.1	4.2	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 03/31/2020, and subject to change when finalized.

Returns are net of manager fees.

Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

SMID Cap Composite start date is 10/1/2012.

International Equity Composites start date is 10/1/2012.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	141,465,542	10.0	8.7	-15.7	-23.6	-16.3	-15.0	-3.5	-1.0	--	5.2	Oct-12
<i>MSCI ACWI</i>				-13.5	-21.4	-14.3	-11.3	1.5	2.8	5.9	6.0	Oct-12
Boston Partners Global Equity	76,269,218		4.7	-17.6	-28.2	-22.9	-21.3	-5.0	--	--	-1.1	Nov-16
<i>MSCI ACWI</i>				-13.5	-21.4	-14.3	-11.3	1.5	2.8	5.9	4.2	Nov-16
State Street ACWI Index Fund	64,901,139		4.0	-13.4	-21.3	--	--	--	--	--	-12.3	Sep-19
<i>MSCI ACWI</i>				-13.5	-21.4	-14.3	-11.3	1.5	2.8	5.9	-12.5	Sep-19
Emerging Markets Equity	75,601,808	5.5	4.6	-15.3	-23.8	-18.3	-17.2	-2.8	-0.8	--	-0.8	Oct-13
<i>MSCI Emerging Markets</i>				-15.4	-23.6	-18.2	-17.7	-1.6	-0.4	0.7	0.0	Oct-13
Acadian Emerging Markets Equity	49,448,159		3.0	-15.2	-24.3	-19.1	-18.6	-4.6	-1.8	--	-1.4	Dec-13
<i>MSCI Emerging Markets</i>				-15.4	-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-0.5	Dec-13
OFI Emerging Markets	26,153,649		1.6	-15.4	-22.8	-16.9	-14.5	1.1	1.5	--	0.3	Jan-14
<i>MSCI Emerging Markets</i>				-15.4	-23.6	-18.2	-17.7	-1.6	-0.4	0.7	-0.3	Jan-14
Total Fixed Income Composite	531,865,019	31.0	32.6	-1.3	2.3	5.1	8.8	5.3	3.7	--	2.4	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-2.8	-0.8	2.0	5.6	3.7	2.6	3.0	1.8	Oct-12
Core Fixed Income	476,365,407	23.0	29.2	-1.2	2.3	4.9	8.2	5.9	4.0	--	3.6	Dec-10
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.8	3.4	3.9	3.5	Dec-10
Orleans Core Fixed Income	95,086,267		5.8	-3.6	-0.7	2.1	5.4	3.8	2.9	3.7	5.6	Aug-92
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.8	3.4	3.9	5.4	Aug-92
Blackrock US Debt	381,279,140		23.4	-0.6	3.1	5.6	8.9	4.8	3.4	--	3.6	Nov-14
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.8	3.4	3.9	3.6	Nov-14
US TIPS Composite	55,499,611	3.0	3.4	-1.9	1.6	3.7	6.7	--	--	--	6.4	Oct-18
Blackrock US TIPS Index	55,499,611		3.4	-1.9	1.6	3.7	6.7	--	--	--	6.4	Oct-18
<i>BBgBarc US TIPS TR</i>				-1.8	1.7	3.9	6.9	3.5	2.7	3.5	6.4	Oct-18

Thornburg Global Opportunities market value as of 03/31/2020 is \$287,185.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 03/31/2020, and subject to change when finalized.

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

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

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified from 3/1/2016 to 12/31/2018; 70% Barclays Aggregate/20% JPM GBI EM Diversified/ 10% Barclays US TIPS going forward.

Total Fixed Income Composite start date is 10/1/2012.

Returns are net of manager fees.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	150,201,353	10.0	9.2	-8.0	-10.9	-5.2	-1.4	2.8	2.3	--	2.6	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-8.2	-12.2	-7.3	-3.6	3.2	3.4	5.0	3.1	Apr-14
Blackrock Global Allocation	81,026,391		5.0	-8.6	-12.2	-6.0	-3.2	1.9	2.3	--	2.6	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-8.2	-12.2	-7.3	-3.6	3.2	3.4	5.0	3.1	Apr-14
AQR Global Risk Premium – EL	69,174,962		4.2	-7.4	-9.6	-4.4	0.5	4.2	2.3	--	2.7	May-14
60% MSCI World (Net) / 40% FTSE WGBI				-8.2	-12.2	-7.3	-3.6	3.2	3.4	5.0	2.9	May-14
Total Alternative Composite	186,008,200	10.0	11.4	0.0	0.0	3.3	4.7	5.4	4.9	2.0	2.3	Jun-05
Private Equity Composite	73,711,007	4.0	4.5	0.0	0.0	6.3	8.0	6.7	6.2	2.4	-2.0	Jul-05
Cambridge Associates US All PE (1 Qtr Lag)				0.0	0.0	4.8	9.9	12.6	11.3	13.4	13.0	Jul-05
Murphree Venture (\$2,000,000)	531,565		0.0	0.0	0.0	-24.1	-23.4	-31.0	-19.0	-8.3	-7.4	Sep-05
Louisiana Fund I (\$1,000,000)	1,432,178		0.1	0.0	0.0	-0.2	-0.3	-8.0	-7.3	-2.9	-7.0	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,154,559		0.1	0.0	0.0	-0.6	1.9	6.0	4.3	9.5	5.6	Feb-06
Greenspring Associates III (\$9,230,000)	3,752,690		0.2	0.0	0.0	28.0	35.4	9.7	6.4	14.2	7.4	Feb-06
DCM Private Equity II (\$7,500,000)	1,008,502		0.1	0.0	0.0	-6.1	-9.6	-3.9	-3.5	0.5	-2.0	Feb-06
FECF II (\$20,000,000)	37,466		0.0	0.0	0.0	71.5	82.2	69.8	13.1	15.2	14.0	Mar-08
GA Crossover Fund (\$25,000,000)	2,924,704		0.2	0.0	0.0	-11.0	-11.0	-6.0	3.8	14.3	11.3	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,386,632		0.8	0.0	0.0	5.6	7.6	7.3	10.0	--	9.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,046,533		0.6	0.0	0.0	11.9	11.0	11.6	10.5	--	13.9	Dec-14
Harbourvest IV (\$20,000,000)	18,028,243		1.1	0.0	0.0	10.2	14.6	13.2	--	--	11.3	Nov-16
Mesirow (\$35,000,000)	14,955,811		0.9	0.0	0.0	0.8	0.0	--	--	--	-2.4	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	6,452,124		0.4	0.0	0.0	5.7	5.7	--	--	--	4.5	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 12/31/2019 and cash adjusted to date.

Harbourvest IV was funded 10/01/2016.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	112,297,193	6.0	6.9	0.0	0.0	1.6	2.9	4.7	4.4	5.1	5.0	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				1.6	1.6	4.5	6.4	6.7	8.2	10.2	9.2	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,861,213		2.3	0.0	0.0	4.0	6.0	7.1	7.8	13.1	6.4	Feb-06
JP Morgan India (\$8,990,000)	1,108,014		0.1	0.0	0.0	-43.5	-43.5	-26.7	-18.7	-9.7	-16.1	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,333,265		0.4	0.0	0.0	1.3	2.4	-2.6	-4.2	-1.1	-1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	777,138		0.0	0.0	0.0	50.2	51.1	25.5	22.1	17.8	17.8	Mar-10
AEW Core Property (\$12,000,000)	16,719,753		1.0	0.0	0.0	2.8	4.2	6.3	--	--	7.0	May-15
FRS-GA (Georgia)	3,463,043		0.2	0.0	0.0	0.0	0.0	-10.1	-6.0	-9.8	-8.3	Jun-08
FRS-LB I (NLTP AZ)	7,315,110		0.4	0.0	0.0	-0.9	-0.9	17.9	11.3	-10.3	-10.8	Jun-07
FRS-LB III (ST George UT)	9,281,546		0.6	0.0	0.0	-0.1	-0.1	0.0	3.4	1.2	2.5	Jun-08
ASB Real Estate Fund	14,495,747		0.9	0.0	0.0	0.8	2.9	5.0	--	--	4.7	Jan-16
Heitman America Real Estate Trust	14,942,364		0.9	0.0	0.0	2.1	3.4	5.2	--	--	6.3	Nov-15
Total Cash (\$9 MM)	42,049,942	--	2.6	0.1	0.4	1.4	2.0	1.7	1.1	0.6	2.8	Jun-92
<i>91 Day T-Bills</i>				0.1	0.4	1.3	1.9	1.7	1.1	0.6	2.4	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 12/31/2019 and cash adjusted to date.

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



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending March 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$58,315,550	\$0	\$0	\$0	\$0	-\$8,867,391	\$49,448,159
AEW Core Property (\$12,000,000)	\$16,719,753	\$0	\$0	\$0	\$0	\$0	\$16,719,753
AEW Partners VI LP (\$20,000,000)	\$777,138	\$0	\$0	\$0	\$0	\$0	\$777,138
AQR Global Risk Premium – EL	\$84,407,088	\$0	-\$9,000,000	-\$9,000,000	-\$54,764	-\$6,232,126	\$69,174,962
ASB Real Estate Fund	\$14,495,747	\$0	\$0	\$0	\$0	\$0	\$14,495,747
Blackrock Global Allocation	\$88,608,280	\$0	\$0	\$0	\$0	-\$7,581,888	\$81,026,391
Blackrock US Debt	\$400,010,971	\$0	-\$16,000,000	-\$16,000,000	\$0	-\$2,731,831	\$381,279,140
Blackrock US TIPS Index	\$56,555,396	\$0	\$0	\$0	\$0	-\$1,055,784	\$55,499,611
Boston Partners Global Equity	\$92,516,095	\$0	\$0	\$0	-\$34,904	-\$16,246,877	\$76,269,218
Cash/Clearing Account	\$5,565,414	\$53,859,761	-\$22,019,321	\$31,840,440	\$0	\$4,700	\$37,410,553
CCMP Capital Investors III (\$15,000,000)	\$13,386,632	\$0	\$0	\$0	\$0	\$0	\$13,386,632
DCM Private Equity II (\$7,500,000)	\$1,025,688	\$0	-\$17,186	-\$17,186	\$0	\$0	\$1,008,502
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,154,559	\$0	\$0	\$0	\$0	\$0	\$1,154,559
Energy Opportunities Fund	\$2,633	\$0	\$0	\$0	\$0	\$2	\$2,634
FECP II (\$20,000,000)	\$37,466	\$0	\$0	\$0	\$0	\$0	\$37,466
Fisher All Foreign Equity	\$104,648,412	\$4,000,000	\$0	\$4,000,000	\$0	-\$14,080,791	\$94,567,622
FRS-GA (Georgia)	\$3,463,043	\$0	\$0	\$0	\$0	\$0	\$3,463,043
FRS-LB I (NLTP AZ)	\$7,315,110	\$0	\$0	\$0	\$0	\$0	\$7,315,110
FRS-LB III (ST George UT)	\$9,281,546	\$0	\$0	\$0	\$0	\$0	\$9,281,546
GA Crossover Fund (\$25,000,000)	\$2,924,704	\$0	\$0	\$0	\$0	\$0	\$2,924,704
Greenspring Associates III (\$9,230,000)	\$3,752,690	\$0	\$0	\$0	\$0	\$0	\$3,752,690
Harbourvest IV (\$20,000,000)	\$18,028,243	\$0	\$0	\$0	\$0	\$0	\$18,028,243
HarbourVest Partners XI Buyout (\$35,000,000)	\$3,432,803	\$3,019,321	\$0	\$3,019,321	\$0	\$0	\$6,452,124



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending March 31, 2020							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$14,942,364	\$0	\$0	\$0	\$0	\$0	\$14,942,364	
JP Morgan India (\$8,990,000)	\$1,108,014	\$0	\$0	\$0	\$0	\$0	\$1,108,014	
Landmark Equity Partners XV (\$25,000,000)	\$10,671,805	\$0	-\$625,272	-\$625,272	\$0	\$0	\$10,046,533	
Liquidating - BlackRock Global Focused	\$8,000	\$0	\$0	\$0	\$0	\$0	\$8,001	
Louisiana Asset Management Pool	\$4,634,081	\$0	\$0	\$0	\$0	\$5,308	\$4,639,389	
Louisiana Fund I (\$1,000,000)	\$1,432,178	\$0	\$0	\$0	\$0	\$0	\$1,432,178	
LSV International Equity Value	\$97,714,971	\$4,000,000	\$0	\$4,000,000	\$0	-\$17,188,248	\$84,526,723	
Mellon Stock Index Fund	\$285,810,659	\$0	\$0	\$0	\$0	-\$35,294,740	\$250,515,919	
Mesirow (\$35,000,000)	\$14,955,811	\$0	\$0	\$0	\$0	\$0	\$14,955,811	
Murphree Venture (\$2,000,000)	\$531,565	\$0	\$0	\$0	\$0	\$0	\$531,565	
OFI Emerging Markets	\$30,925,073	\$0	\$0	\$0	-\$18,743	-\$4,771,424	\$26,153,649	
Orleans Core Fixed Income	\$98,679,979	\$0	\$0	\$0	\$0	-\$3,593,712	\$95,086,267	
QMA SMID	\$41,427,812	\$5,000,000	\$0	\$5,000,000	\$0	-\$10,818,309	\$35,609,504	
Rothschild U.S. SMID Core	\$42,920,011	\$5,000,000	\$0	\$5,000,000	\$0	-\$9,592,477	\$38,327,533	
Sentinel Real Estate Fund (\$30,000,000)	\$37,861,213	\$0	\$0	\$0	\$0	\$0	\$37,861,213	
State Street ACWI Index Fund	\$74,980,241	\$0	\$0	\$0	\$0	-\$10,079,102	\$64,901,139	
Thornburg Global Opportunities	\$287,513	\$0	\$0	\$0	\$0	-\$328	\$287,185	
Timbervert Crossover Fund (\$16,000,000)	\$6,333,265	\$0	\$0	\$0	\$0	\$0	\$6,333,265	
Total	\$1,751,649,516	\$74,879,082	-\$47,661,779	\$27,217,302	-\$108,411	-\$148,125,020	\$1,630,741,798	

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

CURRENT FYTD CHANGE IN VALUE

Total Cash Flow Summary

Fiscal YTD Ending March 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,087,956	\$0	\$0	\$0	-\$338,020	-\$11,639,798	\$49,448,159
AEW Core Property (\$12,000,000)	\$16,269,443	\$0	\$0	\$0	\$0	\$450,310	\$16,719,753
AEW Partners VI LP (\$20,000,000)	\$8,874,888	\$0	-\$9,846,919	-\$9,846,919	\$0	\$1,749,169	\$777,138
AQR Global Risk Premium – EL	\$81,793,968	\$0	-\$9,000,000	-\$9,000,000	-\$589,486	-\$3,619,006	\$69,174,962
ASB Real Estate Fund	\$14,375,136	\$0	\$0	\$0	\$0	\$120,611	\$14,495,747
Blackrock Global Allocation	\$86,219,909	\$0	\$0	\$0	\$0	-\$5,193,518	\$81,026,391
Blackrock US Debt	\$296,301,894	\$80,000,000	-\$16,000,000	\$64,000,000	\$0	\$20,977,246	\$381,279,140
Blackrock US TIPS Index	\$53,502,426	\$0	\$0	\$0	\$0	\$1,997,186	\$55,499,611
Boston Partners Global Equity	\$98,946,150	\$0	-\$400,867	-\$400,867	-\$393,207	-\$22,276,065	\$76,269,218
Cash/Clearing Account	\$10,592,120	\$235,356,611	-\$208,738,901	\$26,617,709	\$0	\$200,723	\$37,410,553
CCMP Capital Investors III (\$15,000,000)	\$15,762,009	\$46,091	-\$3,134,513	-\$3,088,422	\$0	\$713,045	\$13,386,632
DCM Private Equity II (\$7,500,000)	\$1,190,696	\$0	-\$112,979	-\$112,979	\$0	-\$69,215	\$1,008,502
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,311,002	\$0	-\$150,000	-\$150,000	\$0	-\$6,443	\$1,154,559
Energy Opportunities Fund	\$33	\$0	\$0	\$0	\$0	\$2,601	\$2,634
FECP II (\$20,000,000)	\$197,102	\$0	-\$294,412	-\$294,412	\$0	\$134,776	\$37,466
Fisher All Foreign Equity	\$108,054,069	\$4,000,000	-\$630	\$3,999,370	-\$477,847	-\$17,485,818	\$94,567,622
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	-\$857	\$3,463,043
FRS-LB I (NLTP AZ)	\$7,380,981	\$0	\$0	\$0	\$0	-\$65,871	\$7,315,110
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	-\$6,484	\$9,281,546
GA Crossover Fund (\$25,000,000)	\$4,408,965	\$0	-\$1,000,000	-\$1,000,000	\$0	-\$484,261	\$2,924,704
Greenspring Associates III (\$9,230,000)	\$3,098,632	\$0	-\$166,140	-\$166,140	\$0	\$820,198	\$3,752,690
Harbourvest IV (\$20,000,000)	\$17,901,972	\$0	-\$1,540,000	-\$1,540,000	\$0	\$1,666,271	\$18,028,243
HarbourVest Partners XI Buyout (\$35,000,000)	\$154,001	\$6,169,321	\$0	\$6,169,321	\$0	\$128,802	\$6,452,124



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending March 31, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,962,989	\$0	-\$320,339	-\$320,339	\$0	\$299,714	\$14,942,364
JP Morgan India (\$8,990,000)	\$1,962,601	\$0	\$0	\$0	\$0	-\$854,587	\$1,108,014
Landmark Equity Partners XV (\$25,000,000)	\$9,208,194	\$1,006,990	-\$1,276,519	-\$269,529	\$0	\$1,107,868	\$10,046,533
Liquidating - BlackRock Global Focused	\$8,142	\$0	\$0	\$0	\$0	-\$142	\$8,001
Louisiana Asset Management Pool	\$4,574,500	\$0	\$0	\$0	\$0	\$64,888	\$4,639,389
Louisiana Fund I (\$1,000,000)	\$1,435,336	\$0	\$0	\$0	\$0	-\$3,158	\$1,432,178
LSV International Equity Value	\$103,194,258	\$4,000,000	-\$1,470	\$3,998,530	-\$544,209	-\$22,666,066	\$84,526,723
Mellon Stock Index Fund	\$290,644,592	\$38,152	-\$11,000,000	-\$10,961,848	-\$79,357	-\$29,166,826	\$250,515,919
Mesirow (\$35,000,000)	\$8,397,499	\$6,475,000	\$0	\$6,475,000	\$0	\$83,312	\$14,955,811
Murphree Venture (\$2,000,000)	\$700,593	\$0	\$0	\$0	\$0	-\$169,028	\$531,565
OFI Emerging Markets	\$31,465,066	\$0	\$0	\$0	-\$199,686	-\$5,311,417	\$26,153,649
Orleans Core Fixed Income	\$93,124,492	\$0	\$0	\$0	-\$60,971	\$1,961,776	\$95,086,267
QMA SMID	\$44,604,801	\$5,000,000	\$0	\$5,000,000	-\$178,230	-\$13,995,297	\$35,609,504
Rothschild U.S. SMID Core	\$45,743,366	\$5,000,000	\$0	\$5,000,000	-\$242,823	-\$12,415,833	\$38,327,533
Sentinel Real Estate Fund (\$30,000,000)	\$37,587,805	\$0	-\$1,189,990	-\$1,189,990	\$0	\$1,463,398	\$37,861,213
State Street ACWI Index Fund	--	\$74,000,000	\$0	\$74,000,000	-\$10,276	-\$9,098,861	\$64,901,139
Thornburg Global Opportunities	\$60,232,986	\$0	-\$63,863,771	-\$63,863,771	-\$149,003	\$3,917,970	\$287,185
Timbervest Crossover Fund (\$16,000,000)	\$6,661,868	\$0	-\$416,000	-\$416,000	\$0	\$87,397	\$6,333,265
Z TERMINATED - Stone Harbor	\$79,483,138	\$0	-\$81,027,382	-\$81,027,382	\$0	\$1,544,244	--
Total	\$1,734,167,508	\$421,092,165	-\$409,480,831	\$11,611,333	-\$3,263,115	-\$115,037,044	\$1,630,741,798

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

SINCE INCEPTION CHANGE IN VALUE

Total Cash Flow Summary

	Beginning Market Value	Contributions	Ending March 31, 2020			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	-\$5,551,841	\$49,448,159
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,719,753	\$16,719,753
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$33,898,363	-\$15,477,913	\$16,255,051	\$777,138
AQR Global Risk Premium – EL	--	\$101,500,000	-\$39,700,000	\$61,800,000	\$7,374,962	\$69,174,962
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$2,421,378	\$14,495,747
Blackrock Global Allocation	--	\$68,682,390	\$0	\$68,682,390	\$12,344,001	\$81,026,391
Blackrock US Debt	--	\$407,536,521	-\$74,500,000	\$333,036,521	\$48,242,619	\$381,279,140
Blackrock US TIPS Index	--	\$50,016,034	-\$4,805	\$50,011,229	\$5,488,383	\$55,499,611
Boston Partners Global Equity	--	\$80,939,406	-\$1,731,015	\$79,208,390	-\$2,939,172	\$76,269,218
Cash/Clearing Account	--	\$2,644,756,561	-\$2,611,201,834	\$33,554,727	\$3,855,825	\$37,410,553
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$4,742,087	\$8,679,866	\$4,706,766	\$13,386,632
DCM Private Equity II (\$7,500,000)	--	\$8,232,280	-\$7,421,096	\$811,184	\$197,318	\$1,008,502
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,437,500	-\$2,956,655	\$4,111,214	\$1,154,559
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,586,560	\$2,634
FECP II (\$20,000,000)	--	\$19,188,998	-\$22,596,774	-\$3,407,776	\$3,445,242	\$37,466
Fisher All Foreign Equity	--	\$121,180,807	-\$80,308,187	\$40,872,620	\$53,695,002	\$94,567,622
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,953,032	\$3,463,043
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,585,098	\$7,315,110
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,402,623	\$9,281,546
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$47,276,687	-\$22,276,687	\$25,201,391	\$2,924,704
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$13,277,908	-\$4,786,308	\$8,538,998	\$3,752,690
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$4,447,769	\$12,877,534	\$5,150,709	\$18,028,243

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

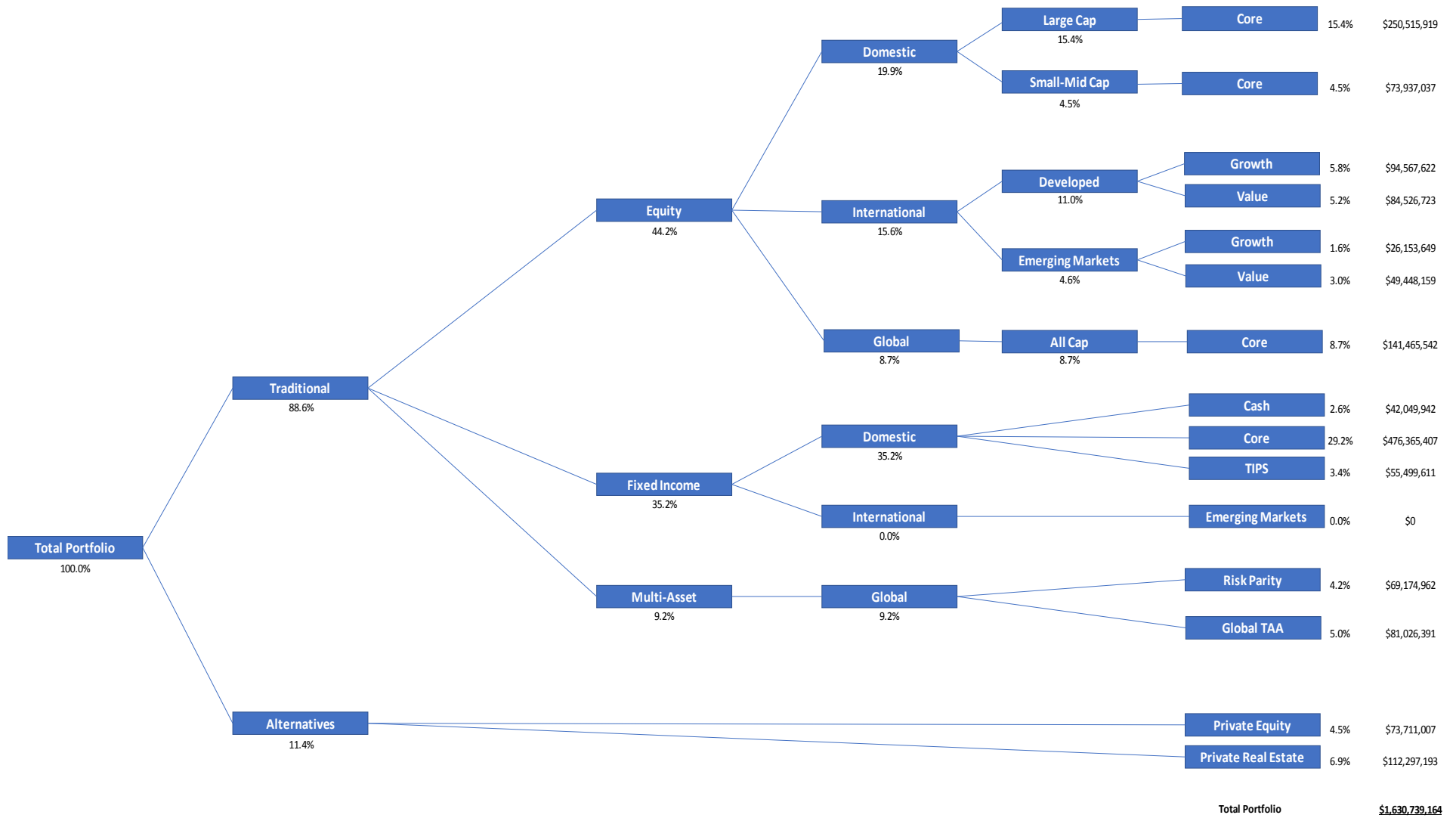
SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending March 31, 2020		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$6,169,321	\$0	\$6,169,321	\$282,803	\$6,452,124
Heitman America Real Estate Trust	--	\$12,000,000	-\$320,339	\$11,679,661	\$3,262,703	\$14,942,364
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$3,385,038	\$1,108,014
Landmark Equity Partners XV (\$25,000,000)	--	\$18,804,165	-\$14,267,592	\$4,536,573	\$5,509,960	\$10,046,533
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,064	\$8,001
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,945,113	\$4,639,389
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$422,178	\$1,432,178
LSV International Equity Value	--	\$107,818,122	-\$42,314,883	\$65,503,239	\$19,023,484	\$84,526,723
Mellon Stock Index Fund	--	\$275,513,975	-\$175,500,001	\$100,013,974	\$150,501,945	\$250,515,919
Mesirow (\$35,000,000)	--	\$15,153,620	\$0	\$15,153,620	-\$197,809	\$14,955,811
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$678,554	\$531,565
OFI Emerging Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$153,649	\$26,153,649
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$40,010,181	\$95,086,267
QMA SMID	--	\$51,715,738	\$0	\$51,715,738	-\$16,106,234	\$35,609,504
Rothschild U.S. SMID Core	--	\$60,500,000	-\$27,500,000	\$33,000,000	\$5,327,533	\$38,327,533
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$19,158,431	\$10,841,569	\$27,019,644	\$37,861,213
State Street ACWI Index Fund	--	\$74,000,000	\$0	\$74,000,000	-\$9,098,861	\$64,901,139
Thornburg Global Opportunities	--	\$47,500,000	-\$134,170,030	-\$86,670,030	\$86,957,214	\$287,185
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$8,679,895	\$4,920,105	\$1,413,160	\$6,333,265

Cash flow statistics exclude management fees and expenses.



ASSET ALLOCATION DECISION TREE



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

