

INVESTMENT MARKET UPDATE

(As of June 30, 2020)



Firefighters' Retirement System of Louisiana

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

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jun	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	2.0%	-3.1%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	2.2%	-2.8%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	3.5%	-13.0%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	2.9%	-11.1%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	3.4%	-11.3%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	7.4%	-9.8%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	3.2%	-6.3%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	-
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	1.1%	6.0%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	0.8%	2.1%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.0%	-2.6%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	1.0%	-3.8%
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%	6.1%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	0.9%	3.0%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	0.1%	21.2%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	2.5%	5.9%
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%	0.2%	28.7%
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%	0.5%	-6.9%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	3.5%	-2.8%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-4.5%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	2.3%	-19.4%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-7.9%	-35.7%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	3.1%	-18.7%

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,799,486,157	100.0	100.0	2.0	10.7	-3.0	3.2	4.7	5.0	5.9	5.7	Sep-92
<i>Policy Index</i>				2.2	12.0	-1.9	4.1	6.2	6.4	--	--	Sep-92
<i>Allocation Index</i>				2.0	10.8	-1.8	4.1	6.1	6.2	--	--	Sep-92
Total Equity Composite	870,196,489	50.0	48.4	3.3	19.1	-9.4	-1.0	3.4	4.8	9.0	6.9	Sep-92
<i>MSCI ACWI</i>				3.2	19.2	-6.3	2.1	6.1	6.5	9.2	7.4	Sep-92
Domestic Equity Composite	400,390,208	22.5	22.3	1.9	21.5	-6.6	2.9	7.4	7.7	11.6	7.7	Sep-92
<i>Russell 3000</i>				2.3	22.0	-3.5	6.5	10.0	10.0	13.7	9.7	Sep-92
Mellon Stock Index Fund	308,002,682		17.1	2.0	20.5	-3.1	7.5	10.7	10.7	--	11.1	Nov-13
<i>S&P 500</i>				2.0	20.5	-3.1	7.5	10.7	10.7	14.0	11.2	Nov-13
SMID Cap Composite	92,384,771	5.5	5.1	1.8	25.0	-17.9	-11.5	-1.0	1.6	--	5.8	Oct-12
<i>Russell 2500</i>				2.9	26.6	-11.1	-4.7	4.1	5.4	11.5	9.8	Oct-12
Rothschild U.S. SMID Core	47,176,206		2.6	0.6	23.1	-16.0	-10.1	0.5	3.2	--	3.2	Jul-15
<i>Russell 2500</i>				2.9	26.6	-11.1	-4.7	4.1	5.4	11.5	5.4	Jul-15
QMA SMID	45,208,565		2.5	3.1	27.0	-19.9	-13.0	--	--	--	-8.4	Jul-18
<i>Russell 2500</i>				2.9	26.6	-11.1	-4.7	4.1	5.4	11.5	-1.5	Jul-18
International Equity Composite	208,919,263	12.0	11.6	5.0	16.7	-13.2	-5.8	-0.3	2.1	--	4.5	Oct-12
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	2.3	5.0	4.1	Oct-12
LSV International Equity Value	96,170,249		5.3	3.4	13.8	-18.4	-11.6	-3.0	0.6	5.2	4.4	Oct-04
<i>MSCI Custom Benchmark</i>				4.5	16.1	-11.0	-4.8	1.1	2.3	5.0	4.4	Oct-04
Fisher All Foreign Equity	112,749,013		6.3	6.5	19.2	-8.2	-0.4	2.3	3.4	6.7	6.2	Oct-04
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	2.3	5.0	5.2	Oct-04

Rothschild U.S. SMID Core, QMA SMID, and LSV International Equity Value are preliminary as of 06/30/2020 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.

Returns are net of manager fees.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	172,399,102	10.0	9.6	2.4	17.6	-10.2	-1.6	0.3	2.1	--	7.2	Oct-12
MSCI ACWI				3.2	19.2	-6.3	2.1	6.1	6.5	9.2	8.2	Oct-12
Boston Partners Global Equity	88,424,745		4.9	1.7	15.9	-16.7	-10.6	-1.5	--	--	3.0	Nov-16
MSCI ACWI Value				1.2	12.7	-17.8	-11.8	-1.0	1.9	6.1	2.7	Nov-16
State Street ACWI Index Fund	83,672,961		4.6	3.2	19.4	-6.0	--	--	--	--	4.6	Sep-19
MSCI ACWI				3.2	19.2	-6.3	2.1	6.1	6.5	9.2	4.3	Sep-19
Emerging Markets Equity	88,487,916	5.5	4.9	7.2	17.0	-10.8	-4.4	0.5	2.3	--	1.6	Oct-13
MSCI Emerging Markets				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	2.5	Oct-13
Acadian Emerging Markets Equity	57,555,410		3.2	6.9	16.4	-11.9	-5.8	-1.5	1.2	--	0.9	Dec-13
MSCI Emerging Markets				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	2.0	Dec-13
Invesco Oppenheimer Developing Markets	30,932,506		1.7	7.7	18.3	-8.7	-1.7	4.5	4.8	--	2.9	Jan-14
MSCI Emerging Markets				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	2.3	Jan-14
Total Fixed Income Composite	552,061,310	31.0	30.7	0.8	3.8	6.1	9.1	6.0	4.8	--	2.8	Oct-12
Total Fixed Income Custom Benchmark				0.6	4.4	3.5	6.5	4.6	3.8	3.1	2.3	Oct-12
Core Fixed Income	472,451,814	26.5	26.3	0.7	3.4	5.9	8.5	6.6	5.1	--	3.9	Dec-10
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	3.8	3.8	Dec-10
Orleans Core Fixed Income	100,244,223		5.6	0.8	5.4	4.6	7.6	5.1	4.3	4.0	5.7	Aug-92
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	3.8	5.5	Aug-92
Blackrock US Debt	372,207,591		20.7	0.6	2.9	6.1	8.7	5.3	4.3	--	3.9	Nov-14
BBgBarc US Aggregate TR				0.6	2.9	6.1	8.7	5.3	4.3	3.8	3.9	Nov-14
US TIPS Composite	57,903,123	3.0	3.2	1.1	4.3	6.0	8.2	--	--	--	8.0	Oct-18
Blackrock US TIPS Index	57,903,123		3.2	1.1	4.3	6.0	8.2	--	--	--	8.0	Oct-18
BBgBarc US TIPS TR				1.1	4.2	6.0	8.3	5.0	3.7	3.5	8.0	Oct-18
Emerging Markets Debt	21,706,373	1.5	1.2	2.1	--	--	--	--	--	--	8.4	May-20
EMD Custom Benchmark				2.0	--	--	--	--	--	--	7.7	May-20
Wellington Blended Opportunistic EMD	21,706,373		1.2	2.1	--	--	--	--	--	--	8.4	May-20
EMD Custom Benchmark				2.0	--	--	--	--	--	--	7.7	May-20

Thornburg Global Opportunities market value as of 06/30/2020 is \$293,335.

Boston Partners Global Equity, State Street ACWI Index Fund, and Wellington Blended Opportunistic EMD are preliminary as of 06/30/2020, 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.

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

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



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	165,366,190	8.0	9.2	1.8	10.0	-2.0	4.2	5.5	4.5	--	4.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.8	12.2	-1.5	4.1	6.0	5.9	7.1	4.8	Apr-14
Blackrock Global Allocation	92,987,162		5.2	2.1	14.6	0.7	7.7	5.5	5.0	--	4.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.8	12.2	-1.5	4.1	6.0	5.9	7.1	4.8	Apr-14
AQR Global Risk Premium – EL	72,379,028		4.0	1.4	4.6	-5.4	0.0	5.8	3.7	--	3.4	May-14
60% MSCI World (Net) / 40% FTSE WGBI				1.8	12.2	-1.5	4.1	6.0	5.9	7.1	4.7	May-14
Total Alternative Composite	186,218,093	11.0	10.3	0.0	0.0	0.5	3.8	4.9	4.7	2.0	2.3	Jun-05
Private Equity Composite	73,951,295	5.0	4.1	0.0	0.0	0.0	6.3	5.8	5.8	2.5	-1.9	Jul-05
CJA US All PE (1 Qtr Lag)				0.0	0.0	3.8	8.7	12.5	11.5	13.3	13.0	Jul-05
Murphree Venture (\$2,000,000)	346,249		0.0	0.0	0.0	-34.9	-50.6	-40.2	-25.7	-12.2	-10.0	Sep-05
Louisiana Fund I (\$1,000,000)	1,432,178		0.1	0.0	0.0	0.0	-0.2	-7.9	-7.3	-2.9	-6.9	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,196,193		0.1	0.0	0.0	3.6	2.9	4.9	4.7	9.5	5.7	Feb-06
Greenspring Associates III (\$9,230,000)	408,792		0.0	0.0	0.0	-37.5	-20.0	-6.4	-5.4	8.9	3.8	Feb-06
DCM Private Equity II (\$7,500,000)	965,186		0.1	0.0	0.0	-2.5	-8.4	-4.8	-4.1	0.3	-2.1	Feb-06
GA Crossover Fund (\$25,000,000)	3,484,182		0.2	0.0	0.0	19.1	6.0	4.8	6.8	16.5	12.6	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,043,395		0.8	0.0	0.0	4.9	10.8	8.0	9.6	--	10.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,672,204		0.5	0.0	0.0	-4.9	6.4	10.1	8.1	--	12.3	Dec-14
Harbourvest IV (\$20,000,000)	18,351,597		1.0	0.0	0.0	1.8	12.2	9.2	--	--	11.0	Nov-16
Mesirov (\$35,000,000)	17,471,866		1.0	0.0	0.0	2.8	3.6	--	--	--	-0.3	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	6,579,452		0.4	0.0	0.0	2.4	8.3	--	--	--	5.4	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 03/31/2020 and cash adjusted to date with the exception of Louisiana Fund I which is valued as of 12/31/2019 and cash adjusted to date.

Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	112,266,798	6.0	6.2	0.0	0.0	0.8	2.5	4.3	4.2	5.2	4.9	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.7	0.7	2.3	5.3	6.4	7.6	10.2	9.1	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	38,000,350		2.1	0.0	0.0	1.4	5.4	6.7	7.6	13.1	6.4	Feb-06
JP Morgan India (\$8,990,000)	1,108,014		0.1	0.0	0.0	0.0	-43.5	-28.4	-18.4	-9.4	-15.9	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,317,952		0.4	0.0	0.0	-0.2	1.0	-2.7	-4.0	-1.2	-1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	257,056		0.0	0.0	0.0	15.6	73.6	30.6	25.3	19.2	19.0	Mar-10
AEW Core Property (\$12,000,000)	16,860,294		0.9	0.0	0.0	0.8	3.6	5.6	6.4	--	6.8	May-15
FRS-GA (Georgia)	3,463,043		0.2	0.0	0.0	0.0	0.0	-10.1	-6.1	-4.6	-8.1	Jun-08
FRS-LB I (NLTP AZ)	7,315,110		0.4	0.0	0.0	0.0	-0.9	17.9	10.3	-9.5	-10.6	Jun-07
FRS-LB III (ST George UT)	9,281,546		0.5	0.0	0.0	0.0	-0.1	0.0	3.4	1.2	2.5	Jun-08
ASB Real Estate Fund	14,721,200		0.8	0.0	0.0	1.3	2.1	5.0	--	--	4.7	Jan-16
Heitman America Real Estate Trust	14,942,233		0.8	0.0	0.0	0.0	2.1	4.8	--	--	6.0	Nov-15
Total Cash (\$9 MM)	25,644,076	--	1.4	0.0	0.1	0.4	1.5	1.7	1.1	0.6	2.7	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.4	1.3	1.7	1.1	0.6	2.4	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

FRS-GA, FRS-LB, and FRS-LB III are valued as of 09/30/2019 and cash adjusted to date. JP Morgan India is valued as of 12/31/2019 and cash adjusted to date. All other RE managers are valued as of 03/31/2020 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 June 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$53,849,997	\$0	\$0	\$0	\$0	\$3,705,413	\$57,555,410
AEW Core Property (\$12,000,000)	\$16,860,294	\$0	\$0	\$0	\$0	\$0	\$16,860,294
AEW Partners VI LP (\$20,000,000)	\$257,056	\$0	\$0	\$0	\$0	\$0	\$257,056
AQR Global Risk Premium – EL	\$71,393,161	\$0	\$0	\$0	-\$57,300	\$985,866	\$72,379,028
ASB Real Estate Fund	\$14,721,200	\$0	\$0	\$0	\$0	\$0	\$14,721,200
Blackrock Global Allocation	\$91,073,666	\$0	\$0	\$0	\$0	\$1,913,496	\$92,987,162
Blackrock US Debt	\$369,854,087	\$0	\$0	\$0	\$0	\$2,353,505	\$372,207,591
Blackrock US TIPS Index	\$57,262,274	\$0	\$0	\$0	\$0	\$640,849	\$57,903,123
Boston Partners Global Equity	\$86,892,286	\$0	\$0	\$0	-\$39,969	\$1,532,460	\$88,424,745
Cash/Clearing Account	\$22,886,213	\$18,118	-\$1,909,370	-\$1,891,251	\$0	\$1,155	\$20,996,117
CCMP Capital Investors III (\$15,000,000)	\$14,043,395	\$0	\$0	\$0	\$0	\$0	\$14,043,395
DCM Private Equity II (\$7,500,000)	\$983,305	\$0	-\$18,118	-\$18,118	\$0	\$0	\$965,186
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,196,193	\$0	\$0	\$0	\$0	\$0	\$1,196,193
Energy Opportunities Fund	\$2,755	\$0	\$0	\$0	\$0	\$0	\$2,755
Fisher All Foreign Equity	\$105,876,849	\$0	\$0	\$0	\$0	\$6,872,165	\$112,749,013
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)	\$3,484,182	\$0	\$0	\$0	\$0	\$0	\$3,484,182
Greenspring Associates III (\$9,230,000)	\$408,792	\$0	\$0	\$0	\$0	\$0	\$408,792
Harbourvest IV (\$20,000,000)	\$18,351,597	\$0	\$0	\$0	\$0	\$0	\$18,351,597
HarbourVest Partners XI Buyout (\$35,000,000)	\$6,579,452	\$0	\$0	\$0	\$0	\$0	\$6,579,452
Heitman America Real Estate Trust	\$14,942,233	\$0	\$0	\$0	\$0	\$0	\$14,942,233



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending June 30, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Invesco Oppenheimer Developing Markets	\$28,732,596	\$0	\$0	\$0	-\$22,168	\$2,199,909	\$30,932,506
JP Morgan India (\$8,990,000)	\$1,108,014	\$0	\$0	\$0	\$0	\$0	\$1,108,014
Landmark Equity Partners XV (\$25,000,000)	\$9,672,204	\$0	\$0	\$0	\$0	\$0	\$9,672,204
Liquidating - BlackRock Global Focused	\$8,042	\$0	\$0	\$0	\$0	\$18	\$8,060
Louisiana Asset Management Pool	\$4,645,990	\$0	\$0	\$0	\$0	\$1,969	\$4,647,959
Louisiana Fund I (\$1,000,000)	\$1,432,178	\$0	\$0	\$0	\$0	\$0	\$1,432,178
LSV International Equity Value	\$93,024,356	\$0	\$0	\$0	\$0	\$3,145,893	\$96,170,249
Mellon Stock Index Fund	\$301,998,761	\$0	\$0	\$0	\$0	\$6,003,921	\$308,002,682
Mesirow (\$35,000,000)	\$17,471,866	\$0	\$0	\$0	\$0	\$0	\$17,471,866
Murphree Venture (\$2,000,000)	\$346,249	\$0	\$0	\$0	\$0	\$0	\$346,249
Orleans Core Fixed Income	\$99,415,294	\$0	\$0	\$0	\$0	\$828,929	\$100,244,223
QMA SMID	\$43,848,769	\$0	\$0	\$0	\$0	\$1,359,795	\$45,208,565
Rothschild U.S. SMID Core	\$46,885,845	\$0	\$0	\$0	\$0	\$290,362	\$47,176,206
Sentinel Real Estate Fund (\$30,000,000)	\$38,000,350	\$0	\$0	\$0	\$0	\$0	\$38,000,350
State Street ACWI Index Fund	\$81,059,273	\$0	\$0	\$0	-\$4,184	\$2,613,688	\$83,672,961
Thornburg Global Opportunities	\$290,142	\$0	\$0	\$0	\$0	\$3,193	\$293,335
Timbervest Crossover Fund (\$16,000,000)	\$6,317,952	\$0	\$0	\$0	\$0	\$0	\$6,317,952
Wellington Blended Opportunistic EMD	\$21,254,763	\$0	\$0	\$0	-\$9,949	\$451,610	\$21,706,373
Total	\$1,766,491,332	\$18,118	-\$1,927,488	-\$1,909,370	-\$133,569	\$34,904,195	\$1,799,486,157

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 June 30, 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	-\$450,184	-\$3,532,546	\$57,555,410
AEW Core Property (\$12,000,000)	\$16,269,443	\$0	\$0	\$0	\$0	\$590,851	\$16,860,294
AEW Partners VI LP (\$20,000,000)	\$8,874,888	\$0	-\$10,488,429	-\$10,488,429	\$0	\$1,870,597	\$257,056
AQR Global Risk Premium – EL	\$81,793,968	\$0	-\$9,000,000	-\$9,000,000	-\$758,980	-\$414,940	\$72,379,028
ASB Real Estate Fund	\$14,375,136	\$40,464	\$0	\$40,464	\$0	\$305,600	\$14,721,200
Blackrock Global Allocation	\$86,219,909	\$120,165	\$0	\$120,165	-\$120,165	\$6,647,089	\$92,987,162
Blackrock US Debt	\$296,301,894	\$80,033,105	-\$36,000,000	\$44,033,105	-\$33,105	\$31,872,593	\$372,207,591
Blackrock US TIPS Index	\$53,502,426	\$6,993	\$0	\$6,993	-\$6,993	\$4,393,704	\$57,903,123
Boston Partners Global Equity	\$98,946,150	\$0	-\$523,060	-\$523,060	-\$510,383	-\$9,998,344	\$88,424,745
Cash/Clearing Account	\$10,592,120	\$258,703,796	-\$248,511,589	\$10,192,207	\$0	\$211,790	\$20,996,117
CCMP Capital Investors III (\$15,000,000)	\$15,762,009	\$46,091	-\$3,134,513	-\$3,088,422	\$0	\$1,369,808	\$14,043,395
DCM Private Equity II (\$7,500,000)	\$1,190,696	\$0	-\$131,097	-\$131,097	\$0	-\$94,412	\$965,186
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,311,002	\$0	-\$150,000	-\$150,000	\$0	\$35,191	\$1,196,193
Energy Opportunities Fund	\$33	\$0	\$0	\$0	\$0	\$2,722	\$2,755
FECP II (\$20,000,000)	\$197,102	\$0	-\$343,001	-\$343,001	\$0	\$145,899	--
Fisher All Foreign Equity	\$108,054,069	\$4,000,000	-\$630	\$3,999,370	-\$610,170	\$695,574	\$112,749,013
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	\$75,217	\$3,484,182
Greenspring Associates III (\$9,230,000)	\$3,098,632	\$0	-\$2,104,440	-\$2,104,440	\$0	-\$585,400	\$408,792
Harbourvest IV (\$20,000,000)	\$17,901,972	\$0	-\$1,540,000	-\$1,540,000	\$0	\$1,989,625	\$18,351,597
HarbourVest Partners XI Buyout (\$35,000,000)	\$154,001	\$6,169,321	\$0	\$6,169,321	\$0	\$256,130	\$6,579,452



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending June 30, 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	\$299,583	\$14,942,233
Invesco Oppenheimer Developing Markets	\$31,465,066	\$0	\$0	\$0	-\$262,719	-\$532,560	\$30,932,506
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	\$1,148,711	-\$1,276,519	-\$127,808	\$0	\$591,818	\$9,672,204
Liquidating - BlackRock Global Focused	\$8,142	\$0	\$0	\$0	\$0	-\$82	\$8,060
Louisiana Asset Management Pool	\$4,574,500	\$0	\$0	\$0	\$0	\$73,458	\$4,647,959
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	-\$684,569	-\$11,022,539	\$96,170,249
Mellon Stock Index Fund	\$290,644,592	\$5,055,700	-\$11,000,000	-\$5,944,300	-\$96,905	\$23,302,389	\$308,002,682
Mesirow (\$35,000,000)	\$8,397,499	\$8,575,000	\$0	\$8,575,000	\$0	\$499,367	\$17,471,866
Murphree Venture (\$2,000,000)	\$700,593	\$0	\$0	\$0	\$0	-\$354,344	\$346,249
Orleans Core Fixed Income	\$93,124,492	\$0	\$0	\$0	-\$123,533	\$7,119,731	\$100,244,223
QMA SMID	\$44,604,801	\$5,000,000	\$0	\$5,000,000	-\$231,140	-\$4,396,236	\$45,208,565
Rothschild U.S. SMID Core	\$45,743,366	\$5,000,000	\$0	\$5,000,000	-\$302,455	-\$3,567,160	\$47,176,206
Sentinel Real Estate Fund (\$30,000,000)	\$37,587,805	\$0	-\$1,572,645	-\$1,572,645	\$0	\$1,985,189	\$38,000,350
State Street ACWI Index Fund	--	\$79,000,000	\$0	\$79,000,000	-\$22,394	\$4,672,961	\$83,672,961
Thornburg Global Opportunities	\$60,232,986	\$0	-\$63,863,771	-\$63,863,771	-\$149,003	\$3,924,121	\$293,335
Timbervest Crossover Fund (\$16,000,000)	\$6,661,868	\$0	-\$416,000	-\$416,000	\$0	\$72,084	\$6,317,952
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	-\$19,691	\$1,706,373	\$21,706,373
Z TERMINATED - Stone Harbor	\$79,483,138	\$0	-\$81,027,382	-\$81,027,382	\$0	\$1,544,244	--
Total	\$1,734,167,508	\$476,899,347	-\$472,404,885	\$4,494,462	-\$4,382,388	\$60,824,187	\$1,799,486,157

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 June 30, 2020		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$2,555,410	\$57,555,410
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,860,294	\$16,860,294
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$34,539,873	-\$16,119,423	\$16,376,479	\$257,056
AQR Global Risk Premium – EL	--	\$101,500,000	-\$39,700,000	\$61,800,000	\$10,579,028	\$72,379,028
ASB Real Estate Fund	--	\$12,256,743	-\$141,910	\$12,114,834	\$2,606,367	\$14,721,200
Blackrock Global Allocation	--	\$68,802,555	\$0	\$68,802,555	\$24,184,607	\$92,987,162
Blackrock US Debt	--	\$407,569,625	-\$94,500,000	\$313,069,625	\$59,137,966	\$372,207,591
Blackrock US TIPS Index	--	\$50,023,027	-\$4,805	\$50,018,222	\$7,884,901	\$57,903,123
Boston Partners Global Equity	--	\$80,939,406	-\$1,853,209	\$79,086,196	\$9,338,549	\$88,424,745
Cash/Clearing Account	--	\$2,668,103,746	-\$2,650,974,521	\$17,129,225	\$3,866,892	\$20,996,117
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$4,742,087	\$8,679,866	\$5,363,529	\$14,043,395
DCM Private Equity II (\$7,500,000)	--	\$8,232,280	-\$7,439,214	\$793,066	\$172,121	\$965,186
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,437,500	-\$2,956,655	\$4,152,848	\$1,196,193
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,586,439	\$2,755
FECP II (\$20,000,000)	--	\$19,188,998	-\$22,645,363	-\$3,456,365	\$3,456,365	--
Fisher All Foreign Equity	--	\$121,180,807	-\$80,308,187	\$40,872,620	\$71,876,393	\$112,749,013
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	\$25,760,869	\$3,484,182
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$15,216,208	-\$6,724,608	\$7,133,400	\$408,792
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$4,447,769	\$12,877,534	\$5,474,063	\$18,351,597

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

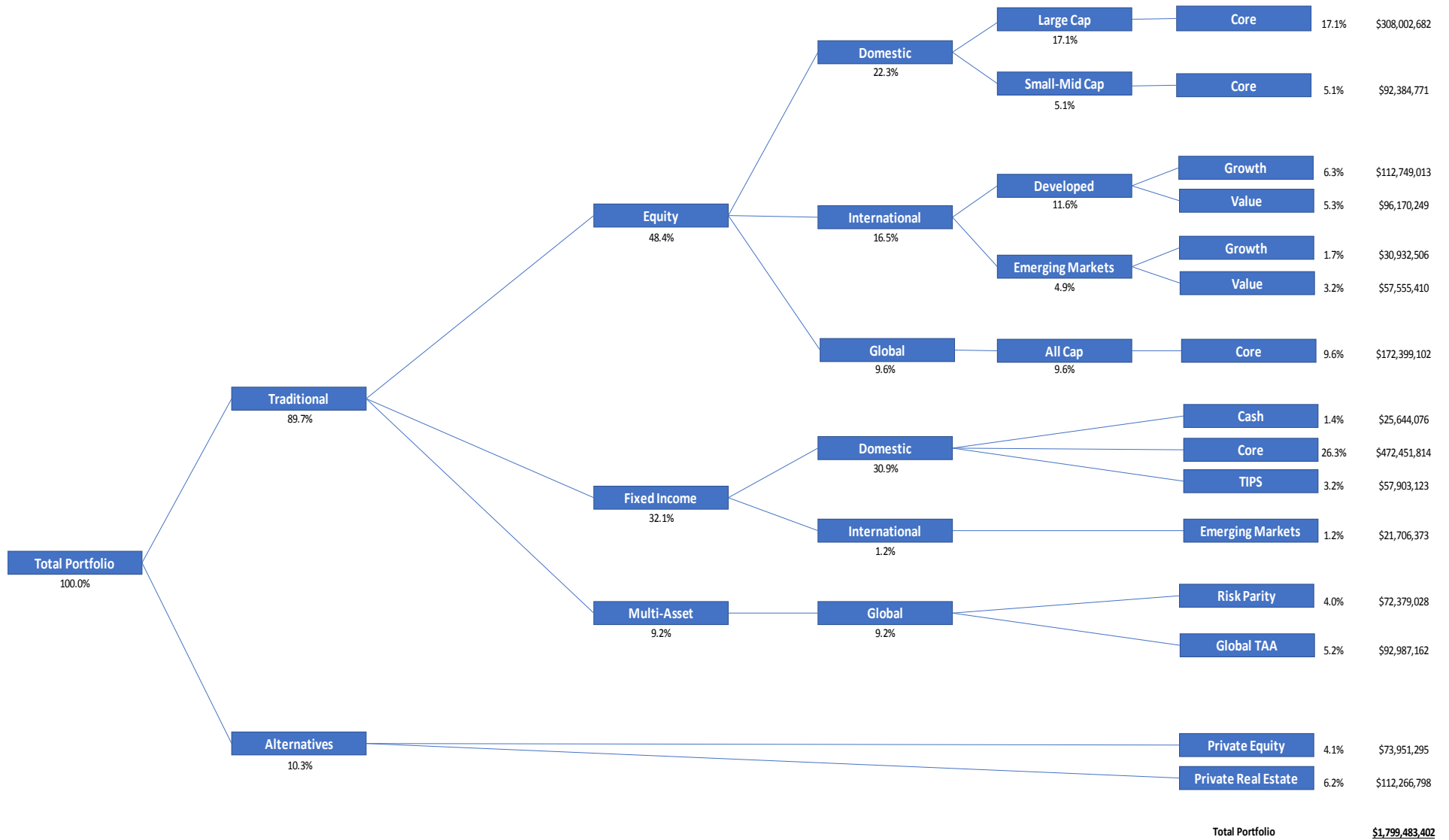
SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending June 30, 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	\$410,131	\$6,579,452
Heitman America Real Estate Trust	--	\$12,000,000	-\$320,339	\$11,679,661	\$3,262,572	\$14,942,233
Invesco Oppenheimer Developing Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$4,932,506	\$30,932,506
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)	--	\$18,945,886	-\$14,267,592	\$4,678,294	\$4,993,910	\$9,672,204
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,123	\$8,060
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,953,683	\$4,647,959
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	\$30,667,010	\$96,170,249
Mellon Stock Index Fund	--	\$280,531,523	-\$175,500,001	\$105,031,522	\$202,971,160	\$308,002,682
Mesirow (\$35,000,000)	--	\$17,253,620	\$0	\$17,253,620	\$218,246	\$17,471,866
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$863,870	\$346,249
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$45,168,137	\$100,244,223
QMA SMID	--	\$51,715,738	\$0	\$51,715,738	-\$6,507,174	\$45,208,565
Rothschild U.S. SMID Core	--	\$60,500,000	-\$27,500,000	\$33,000,000	\$14,176,206	\$47,176,206
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$19,541,086	\$10,458,914	\$27,541,435	\$38,000,350
State Street ACWI Index Fund	--	\$79,000,000	\$0	\$79,000,000	\$4,672,961	\$83,672,961
Thornburg Global Opportunities	--	\$47,500,000	-\$134,170,030	-\$86,670,030	\$86,963,365	\$293,335
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$8,679,895	\$4,920,105	\$1,397,847	\$6,317,952
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	\$1,706,373	\$21,706,373

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.
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- 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.

