

INVESTMENT MARKET UPDATE

(As of August 31, 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	Aug	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	7.2%	9.7%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	7.3%	10.4%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	5.6%	-5.5%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	4.5%	-3.3%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	5.1%	-4.6%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	2.2%	0.4%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	6.1%	4.7%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	-7.3%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	1.1%	9.6%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	-0.5%	3.3%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	0.3%	0.3%
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%	1.7%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	-0.8%	6.9%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	-0.2%	6.1%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	-4.3%	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%	-3.4%	8.5%
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%	-6.3%	28.4%
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%	-0.3%	-4.4%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	0.5%	1.4%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-0.8%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	6.8%	-9.0%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	0.5%	-37.7%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	0.8%	-14.8%

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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,900,086,982	100.0	100.0	2.7	6.1	2.6	9.6	5.9	7.1	6.2	5.8	Sep-92
Policy Index				2.9	6.6	4.1	11.1	7.4	8.6	--	--	Sep-92
Allocation Index				2.9	6.6	4.2	10.9	7.3	8.4	--	--	Sep-92
Total Equity Composite	960,781,956	50.0	50.6	5.3	10.4	0.0	12.6	5.9	8.3	9.8	7.3	Sep-92
MSCI ACWI				6.1	11.7	4.7	16.5	9.0	10.2	9.9	7.7	Sep-92
Domestic Equity Composite	447,698,796	22.5	23.6	6.5	11.8	4.4	16.2	11.1	11.2	12.6	8.1	Sep-92
Russell 3000				7.2	13.3	9.4	21.4	13.9	13.9	14.9	10.1	Sep-92
Mellon Stock Index Fund	348,755,451		18.4	7.2	13.2	9.7	21.9	14.5	14.4	--	12.9	Nov-13
S&P 500				7.2	13.2	9.7	21.9	14.5	14.5	15.2	12.9	Nov-13
SMID Cap Composite	98,940,590	5.5	5.2	3.9	7.1	-12.1	-2.0	1.6	4.1	--	6.6	Oct-12
Russell 2500				4.5	8.7	-3.3	6.8	6.9	8.5	12.3	10.7	Oct-12
Rothschild U.S. SMID Core	50,242,663		2.6	4.4	6.5	-10.5	-1.8	2.7	5.8	--	4.4	Jul-15
Russell 2500				4.5	8.7	-3.3	6.8	6.9	8.5	12.3	6.9	Jul-15
QMA SMID	48,697,927		2.6	3.5	7.7	-13.7	-2.2	--	--	--	-4.6	Jul-18
Russell 2500				4.5	8.7	-3.3	6.8	6.9	8.5	12.3	2.5	Jul-18
International Equity Composite	228,245,699	12.0	12.0	4.9	9.3	-5.1	8.8	1.4	5.7	--	5.6	Oct-12
MSCI ACWI ex USA				4.3	8.9	-3.1	8.3	2.6	5.8	5.3	5.1	Oct-12
LSV International Equity Value	103,303,376		5.4	4.5	7.4	-12.3	0.6	-2.3	3.9	5.2	4.9	Oct-04
MSCI Custom Benchmark				4.3	8.9	-3.1	8.3	2.6	5.8	5.3	5.0	Oct-04
Fisher All Foreign Equity	124,942,323		6.6	5.2	10.8	1.8	16.7	4.8	7.4	7.3	6.9	Oct-04
MSCI ACWI ex USA				4.3	8.9	-3.1	8.3	2.6	5.8	5.3	5.7	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 08/31/2020 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.

Returns are net of manager fees.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	188,806,325	10.0	9.9	5.1	9.5	-1.7	10.1	2.7	4.9	--	8.3	Oct-12
MSCI ACWI				6.1	11.7	4.7	16.5	9.0	10.2	9.9	9.6	Oct-12
Boston Partners Global Equity	94,937,616		5.0	4.0	7.3	-10.7	-1.6	0.3	--	--	4.8	Nov-16
MSCI ACWI				6.1	11.7	4.7	16.5	9.0	10.2	9.9	11.8	Nov-16
State Street ACWI Index Fund	93,533,527		4.9	6.1	11.8	5.0	17.0	--	--	--	17.0	Sep-19
MSCI ACWI				6.1	11.7	4.7	16.5	9.0	10.2	9.9	16.5	Sep-19
Emerging Markets Equity	96,031,135	5.5	5.1	1.3	8.5	-3.2	10.8	0.4	7.5	--	2.8	Oct-13
MSCI Emerging Markets				2.2	11.3	0.4	14.5	2.8	8.7	3.8	4.0	Oct-13
Acadian Emerging Markets Equity	61,806,198		3.3	-0.2	7.4	-5.4	9.2	-2.0	6.1	--	2.0	Dec-13
MSCI Emerging Markets				2.2	11.3	0.4	14.5	2.8	8.7	3.8	3.6	Dec-13
Invesco Oppenheimer Developing Markets	34,224,937		1.8	3.9	10.6	1.0	13.9	5.4	10.4	--	4.4	Jan-14
MSCI Emerging Markets				2.2	11.3	0.4	14.5	2.8	8.7	3.8	3.9	Jan-14
Total Fixed Income Composite	558,376,217	31.0	29.4	-0.6	1.1	7.3	7.0	5.8	5.3	--	2.9	Oct-12
Total Fixed Income Custom Benchmark				-0.5	1.3	4.9	5.9	4.5	4.4	3.0	2.4	Oct-12
Core Fixed Income	475,938,798	26.5	25.0	-0.9	0.7	6.6	6.4	6.4	5.2	--	3.9	Dec-10
BBgBarc US Aggregate TR				-0.8	0.7	6.9	6.5	5.1	4.3	3.7	3.8	Dec-10
Orleans Core Fixed Income	101,219,810		5.3	-1.0	1.0	5.7	5.9	5.0	4.6	3.8	5.7	Aug-92
BBgBarc US Aggregate TR				-0.8	0.7	6.9	6.5	5.1	4.3	3.7	5.5	Aug-92
Blackrock US Debt	374,718,987		19.7	-0.8	0.7	6.8	6.4	5.1	4.3	--	3.9	Nov-14
BBgBarc US Aggregate TR				-0.8	0.7	6.9	6.5	5.1	4.3	3.7	3.9	Nov-14
US TIPS Composite	59,883,717	3.0	3.2	1.1	3.4	9.6	8.9	--	--	--	9.2	Oct-18
BBgBarc US TIPS TR				1.1	3.4	9.6	9.0	5.7	4.6	3.7	9.2	Oct-18
Blackrock US TIPS Index	59,883,717		3.2	1.1	3.4	9.6	8.9	--	--	--	9.2	Oct-18
BBgBarc US TIPS TR				1.1	3.4	9.6	9.0	5.7	4.6	3.7	9.2	Oct-18
Emerging Markets Debt	22,553,703	1.5	1.2	0.4	3.8	--	--	--	--	--	12.6	May-20
EMD Custom Benchmark				0.1	3.5	--	--	--	--	--	11.5	May-20
Wellington Blended Opportunistic EMD	22,553,703		1.2	0.4	3.8	--	--	--	--	--	12.6	May-20
EMD Custom Benchmark				0.1	3.5	--	--	--	--	--	11.5	May-20

Thornburg Global Opportunities market value as of 08/31/2020 is \$326,917.

Boston Partners Global Equity, State Street ACWI Index Fund, and Blackrock US Debt are preliminary as of 08/31/2020, 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.

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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	178,037,572	8.0	9.4	2.8	7.6	5.5	10.9	7.0	7.0	--	5.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				4.0	8.5	6.9	13.0	7.9	8.2	7.5	6.1	Apr-14
Blackrock Global Allocation	102,043,701		5.4	3.9	9.6	10.3	18.2	7.9	7.8	--	6.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				4.0	8.5	6.9	13.0	7.9	8.2	7.5	6.1	Apr-14
AQR Global Risk Premium – EL	75,993,871		4.0	1.4	5.0	-0.6	2.5	6.1	6.2	--	4.1	May-14
60% MSCI World (Net) / 40% FTSE WGBI				4.0	8.5	6.9	13.0	7.9	8.2	7.5	6.0	May-14
Total Alternative Composite	183,147,212	11.0	9.6	0.0	0.0	-2.1	1.1	3.9	4.2	1.8	2.1	Jun-05
Private Equity Composite	71,330,757	5.0	3.8	0.0	0.0	-6.5	-0.6	3.5	4.4	1.8	-2.4	Jul-05
CJA US All PE (1 Qtr Lag)				0.0	0.0	-6.7	-2.3	8.6	9.2	12.1	12.1	Jul-05
Murphree Venture (\$2,000,000)	181,374		0.0	0.0	0.0	-35.3	-50.9	-40.3	-25.8	-12.2	-9.9	Sep-05
Louisiana Fund I (\$1,000,000)	1,439,848		0.1	0.0	0.0	0.5	0.3	-7.8	-7.2	-2.8	-6.8	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,088,206		0.1	0.0	0.0	-5.7	-6.4	1.7	2.7	8.5	5.0	Feb-06
Greenspring Associates III (\$9,230,000)	399,744		0.0	0.0	0.0	-38.8	-21.7	-7.1	-5.8	8.6	3.6	Feb-06
DCM Private Equity II (\$7,500,000)	846,883		0.0	0.0	0.0	-14.2	-19.4	-8.8	-6.5	-1.0	-2.9	Feb-06
GA Crossover Fund (\$25,000,000)	3,747,282		0.2	0.0	0.0	28.1	14.1	7.3	8.3	16.8	13.1	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,406,335		0.7	0.0	0.0	-7.3	-2.1	3.6	6.9	--	7.4	Oct-14
Landmark Equity Partners XV (\$25,000,000)	11,177,741		0.6	0.0	0.0	2.1	14.3	12.7	9.6	--	13.3	Dec-14
Harbourvest IV (\$20,000,000)	16,197,069		0.9	0.0	0.0	-10.2	-1.0	4.7	--	--	7.0	Nov-16
Mesirow (\$35,000,000)	18,149,177		1.0	0.0	0.0	-2.5	-1.7	--	--	--	-3.2	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	5,697,099		0.3	0.0	0.0	-11.3	-6.3	--	--	--	-3.8	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 06/30/2020 and cash adjusted to date.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	111,816,455	6.0	5.9	0.0	0.0	0.8	2.4	4.3	4.2	5.2	4.9	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	0.0	2.3	5.3	6.4	7.6	10.2	8.9	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	38,027,719		2.0	0.0	0.0	2.5	6.6	7.1	7.8	13.2	6.4	Feb-06
JP Morgan India (\$8,990,000)	721,655		0.0	0.0	0.0	-34.9	-63.2	-37.9	-25.2	-13.2	-18.3	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,381,300		0.3	0.0	0.0	0.8	2.0	-2.4	-3.8	-1.1	-1.1	Apr-08
AEW Partners VI LP (\$20,000,000)	407,908		0.0	0.0	0.0	83.5	175.5	52.4	37.4	24.9	24.0	Mar-10
AEW Core Property (\$12,000,000)	16,672,777		0.9	0.0	0.0	-0.3	2.5	5.2	6.2	--	6.4	May-15
FRS-GA (Georgia)	3,463,043		0.2	0.0	0.0	0.0	0.0	-10.1	-6.1	-4.6	-8.0	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	-10.5	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	2.4	Jun-08
ASB Real Estate Fund	15,016,426		0.8	0.0	0.0	3.0	3.9	5.6	--	--	4.9	Jan-16
Heitman America Real Estate Trust	14,528,971		0.8	0.0	0.0	-2.7	-0.7	3.8	--	--	5.2	Nov-15
Total Cash (\$9 MM)	19,744,025	--	1.0	0.0	0.0	0.5	1.1	1.6	1.1	0.6	2.7	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.4	1.0	1.6	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. All other RE managers are valued as of 06/30/2020 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 August 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,901,589	\$0	\$0	\$0	\$0	-\$95,391	\$61,806,198
AEW Core Property (\$12,000,000)	\$16,672,777	\$0	\$0	\$0	\$0	\$0	\$16,672,777
AEW Partners VI LP (\$20,000,000)	\$407,908	\$0	\$0	\$0	\$0	\$0	\$407,908
AQR Global Risk Premium – EL	\$74,925,850	\$0	\$0	\$0	-\$60,162	\$1,068,022	\$75,993,871
ASB Real Estate Fund	\$15,016,426	\$0	\$0	\$0	\$0	\$0	\$15,016,426
Blackrock Global Allocation	\$98,132,695	\$124,596	\$0	\$124,596	-\$124,596	\$3,786,410	\$102,043,701
Blackrock US Debt	\$377,778,790	\$31,504	\$0	\$31,504	-\$31,504	-\$3,091,307	\$374,718,987
Blackrock US TIPS Index	\$59,237,710	\$7,177	\$0	\$7,177	-\$7,177	\$638,830	\$59,883,717
Boston Partners Global Equity	\$91,237,174	\$0	\$0	\$0	-\$42,682	\$3,700,442	\$94,937,616
Cash/Clearing Account	\$19,305,982	\$162,622	-\$4,374,802	-\$4,212,180	\$0	\$427	\$15,094,229
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	\$0	\$0	\$0	\$0	\$12,406,335
DCM Private Equity II (\$7,500,000)	\$846,883	\$0	\$0	\$0	\$0	\$0	\$846,883
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,088,206	\$0	\$0	\$0	\$0	\$0	\$1,088,206
Energy Opportunities Fund	\$2,755	\$0	\$0	\$0	\$0	\$0	\$2,755
Fisher All Foreign Equity	\$118,751,217	\$0	\$0	\$0	\$0	\$6,191,106	\$124,942,323
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)	\$3,747,282	\$0	\$0	\$0	\$0	\$0	\$3,747,282
Greenspring Associates III (\$9,230,000)	\$399,744	\$0	\$0	\$0	\$0	\$0	\$399,744
Harbourvest IV (\$20,000,000)	\$16,197,069	\$0	\$0	\$0	\$0	\$0	\$16,197,069
HarbourVest Partners XI Buyout (\$35,000,000)	\$5,697,099	\$0	\$0	\$0	\$0	\$0	\$5,697,099
Heitman America Real Estate Trust	\$14,528,971	\$0	\$0	\$0	\$0	\$0	\$14,528,971



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending August 31, 2020						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Invesco Oppenheimer Developing Markets	\$32,939,179	\$0	\$0	\$0	-\$24,528	\$1,285,758	\$34,224,937
JP Morgan India (\$8,990,000)	\$721,655	\$0	\$0	\$0	\$0	\$0	\$721,655
Landmark Equity Partners XV (\$25,000,000)	\$10,168,533	\$1,009,208	\$0	\$1,009,208	\$0	\$0	\$11,177,741
Liquidating - BlackRock Global Focused	\$8,246	\$0	\$0	\$0	\$0	\$20	\$8,266
Louisiana Asset Management Pool	\$4,649,165	\$0	\$0	\$0	\$0	\$631	\$4,649,796
Louisiana Fund I (\$1,000,000)	\$1,439,848	\$0	\$0	\$0	\$0	\$0	\$1,439,848
LSV International Equity Value	\$98,885,295	\$0	\$0	\$0	\$0	\$4,418,081	\$103,303,376
Mellon Stock Index Fund	\$325,372,226	\$0	\$0	\$0	\$0	\$23,383,225	\$348,755,451
Mesirow (\$35,000,000)	\$16,574,177	\$1,575,000	\$0	\$1,575,000	\$0	\$0	\$18,149,177
Murphree Venture (\$2,000,000)	\$343,996	\$0	-\$162,622	-\$162,622	\$0	\$0	\$181,374
Orleans Core Fixed Income	\$102,268,993	\$0	\$0	\$0	\$0	-\$1,049,183	\$101,219,810
QMA SMID	\$47,055,646	\$0	\$0	\$0	\$0	\$1,642,281	\$48,697,927
Rothschild U.S. SMID Core	\$48,134,426	\$0	\$0	\$0	-\$81,654	\$2,108,236	\$50,242,663
Sentinel Real Estate Fund (\$30,000,000)	\$38,027,719	\$0	\$0	\$0	\$0	\$0	\$38,027,719
State Street ACWI Index Fund	\$88,117,523	\$0	\$0	\$0	-\$4,677	\$5,416,004	\$93,533,527
Thornburg Global Opportunities	\$305,947	\$0	\$0	\$0	\$0	\$20,971	\$326,917
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	\$0	\$0	\$0	\$0	\$6,381,300
Wellington Blended Opportunistic EMD	\$22,456,033	\$0	\$0	\$0	-\$10,337	\$97,670	\$22,553,703
Total	\$1,852,192,065	\$2,910,107	-\$4,537,424	-\$1,627,317	-\$387,317	\$49,522,234	\$1,900,086,982

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 August 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$57,555,410	\$0	\$0	\$0	-\$100,493	\$4,250,788	\$61,806,198
AEW Core Property (\$12,000,000)	\$16,672,777	\$0	\$0	\$0	\$0	\$0	\$16,672,777
AEW Partners VI LP (\$20,000,000)	\$407,908	\$0	\$0	\$0	\$0	\$0	\$407,908
AQR Global Risk Premium – EL	\$72,379,028	\$0	\$0	\$0	-\$119,478	\$3,614,844	\$75,993,871
ASB Real Estate Fund	\$14,976,164	\$40,262	\$0	\$40,262	\$0	\$0	\$15,016,426
Blackrock Global Allocation	\$92,987,162	\$124,596	\$0	\$124,596	-\$124,596	\$8,931,942	\$102,043,701
Blackrock US Debt	\$372,207,591	\$31,504	\$0	\$31,504	-\$31,504	\$2,479,892	\$374,718,987
Blackrock US TIPS Index	\$57,903,123	\$7,177	\$0	\$7,177	-\$7,177	\$1,973,417	\$59,883,717
Boston Partners Global Equity	\$88,424,745	\$0	\$0	\$0	-\$83,823	\$6,512,870	\$94,937,616
Cash/Clearing Account	\$20,996,117	\$784,100	-\$6,688,035	-\$5,903,935	\$0	\$2,046	\$15,094,229
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	\$0	\$0	\$0	\$0	\$12,406,335
DCM Private Equity II (\$7,500,000)	\$846,883	\$0	\$0	\$0	\$0	\$0	\$846,883
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,088,206	\$0	\$0	\$0	\$0	\$0	\$1,088,206
Energy Opportunities Fund	\$2,755	\$0	\$0	\$0	\$0	\$0	\$2,755
Fisher All Foreign Equity	\$112,749,013	\$0	\$0	\$0	-\$162,645	\$12,193,309	\$124,942,323
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)	\$3,747,282	\$0	\$0	\$0	\$0	\$0	\$3,747,282
Greenspring Associates III (\$9,230,000)	\$399,744	\$0	\$0	\$0	\$0	\$0	\$399,744
Harbourvest IV (\$20,000,000)	\$16,197,069	\$0	\$0	\$0	\$0	\$0	\$16,197,069
HarbourVest Partners XI Buyout (\$35,000,000)	\$5,697,099	\$0	\$0	\$0	\$0	\$0	\$5,697,099
Heitman America Real Estate Trust	\$14,528,971	\$0	\$0	\$0	\$0	\$0	\$14,528,971



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending August 31, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Invesco Oppenheimer Developing Markets	\$30,932,506	\$0	\$0	\$0	-\$48,134	\$3,292,432	\$34,224,937
JP Morgan India (\$8,990,000)	\$721,655	\$0	\$0	\$0	\$0	\$0	\$721,655
Landmark Equity Partners XV (\$25,000,000)	\$10,392,974	\$1,009,208	-\$224,442	\$784,766	\$0	\$0	\$11,177,741
Liquidating - BlackRock Global Focused	\$8,060	\$0	\$0	\$0	\$0	\$206	\$8,266
Louisiana Asset Management Pool	\$4,647,959	\$0	\$0	\$0	\$0	\$1,837	\$4,649,796
Louisiana Fund I (\$1,000,000)	\$1,439,848	\$0	\$0	\$0	\$0	\$0	\$1,439,848
LSV International Equity Value	\$96,170,249	\$0	\$0	\$0	-\$164,339	\$7,133,127	\$103,303,376
Mellon Stock Index Fund	\$308,002,682	\$20,289	\$0	\$20,289	-\$20,289	\$40,732,480	\$348,755,451
Mesirow (\$35,000,000)	\$16,574,177	\$1,575,000	\$0	\$1,575,000	\$0	\$0	\$18,149,177
Murphree Venture (\$2,000,000)	\$343,996	\$0	-\$162,622	-\$162,622	\$0	\$0	\$181,374
Orleans Core Fixed Income	\$100,244,223	\$0	\$0	\$0	-\$32,561	\$975,588	\$101,219,810
QMA SMID	\$45,208,565	\$0	\$0	\$0	-\$57,504	\$3,489,363	\$48,697,927
Rothschild U.S. SMID Core	\$47,176,206	\$0	\$0	\$0	-\$81,654	\$3,066,456	\$50,242,663
Sentinel Real Estate Fund (\$30,000,000)	\$38,424,756	\$0	-\$397,037	-\$397,037	\$0	\$0	\$38,027,719
State Street ACWI Index Fund	\$83,672,961	\$0	\$0	\$0	-\$9,083	\$9,860,566	\$93,533,527
Thornburg Global Opportunities	\$293,335	\$0	\$0	\$0	\$0	\$33,582	\$326,917
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	\$0	\$0	\$0	\$0	\$6,381,300
Wellington Blended Opportunistic EMD	\$21,706,373	\$0	\$0	\$0	-\$20,629	\$847,330	\$22,553,703
Total	\$1,794,574,907	\$3,592,136	-\$7,472,136	-\$3,880,000	-\$1,063,909	\$109,392,074	\$1,900,086,982

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

	Ending August 31, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$6,806,198	\$61,806,198
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,672,777	\$16,672,777
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$34,539,873	-\$16,119,423	\$16,527,331	\$407,908
AQR Global Risk Premium – EL	--	\$101,500,000	-\$39,700,000	\$61,800,000	\$14,193,871	\$75,993,871
ASB Real Estate Fund	--	\$12,297,005	-\$141,910	\$12,155,096	\$2,861,330	\$15,016,426
Blackrock Global Allocation	--	\$68,927,152	\$0	\$68,927,152	\$33,116,549	\$102,043,701
Blackrock US Debt	--	\$407,601,129	-\$94,500,000	\$313,101,129	\$61,617,858	\$374,718,987
Blackrock US TIPS Index	--	\$50,030,204	-\$4,805	\$50,025,399	\$9,858,318	\$59,883,717
Boston Partners Global Equity	--	\$80,939,406	-\$1,853,209	\$79,086,196	\$15,851,419	\$94,937,616
Cash/Clearing Account	--	\$2,668,887,846	-\$2,657,662,557	\$11,225,290	\$3,868,939	\$15,094,229
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$4,742,087	\$8,679,866	\$3,726,469	\$12,406,335
DCM Private Equity II (\$7,500,000)	--	\$8,268,833	-\$7,476,368	\$792,466	\$54,417	\$846,883
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,437,500	-\$2,956,655	\$4,044,861	\$1,088,206
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,586,439	\$2,755
Fisher All Foreign Equity	--	\$121,180,807	-\$80,308,187	\$40,872,620	\$84,069,703	\$124,942,323
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	\$26,023,969	\$3,747,282
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$15,216,208	-\$6,724,608	\$7,124,352	\$399,744
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$4,447,769	\$12,877,534	\$3,319,535	\$16,197,069
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$6,169,321	\$0	\$6,169,321	-\$472,222	\$5,697,099

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

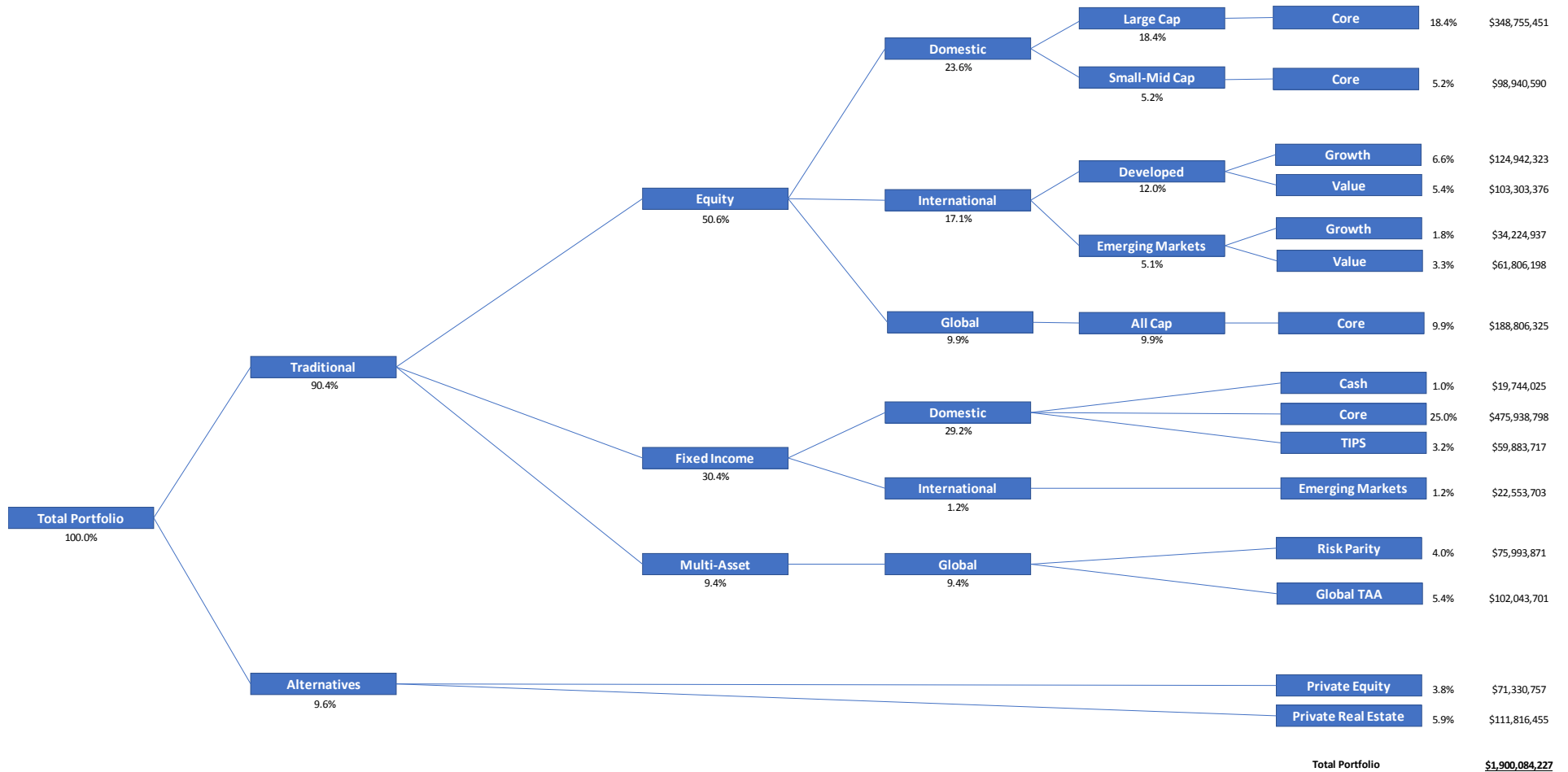
SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending August 31, 2020		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Heitman America Real Estate Trust	--	\$12,000,000	-\$329,863	\$11,670,137	\$2,858,834	\$14,528,971
Invesco Oppenheimer Developing Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$8,224,937	\$34,224,937
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$3,771,397	\$721,655
Landmark Equity Partners XV (\$25,000,000)	--	\$19,955,094	-\$14,492,034	\$5,463,061	\$5,714,680	\$11,177,741
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,329	\$8,266
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,955,520	\$4,649,796
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$429,848	\$1,439,848
LSV International Equity Value	--	\$107,818,122	-\$42,314,883	\$65,503,239	\$37,800,137	\$103,303,376
Mellon Stock Index Fund	--	\$280,551,812	-\$175,500,001	\$105,051,811	\$243,703,640	\$348,755,451
Mesirow (\$35,000,000)	--	\$18,828,620	\$0	\$18,828,620	-\$679,443	\$18,149,177
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$1,011,081	\$1,047,497	-\$866,123	\$181,374
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$46,143,724	\$101,219,810
QMA SMID	--	\$51,715,738	\$0	\$51,715,738	-\$3,017,811	\$48,697,927
Rothschild U.S. SMID Core	--	\$60,500,000	-\$27,500,000	\$33,000,000	\$17,242,663	\$50,242,663
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$19,938,122	\$10,061,878	\$27,965,841	\$38,027,719
State Street ACWI Index Fund	--	\$79,000,000	\$0	\$79,000,000	\$14,533,527	\$93,533,527
Thornburg Global Opportunities	--	\$47,500,000	-\$134,170,030	-\$86,670,030	\$86,996,947	\$326,917
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$8,679,895	\$4,920,105	\$1,461,195	\$6,381,300
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	\$2,553,703	\$22,553,703

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.
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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.

