

INVESTMENT MARKET UPDATE

(As of September 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	Sep	Q3	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	-3.8%	-0.2%	5.6%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	-3.7%	0.0%	6.4%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	-3.3%	-10.5%	-8.7%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	-2.6%	-9.2%	-5.8%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	-2.6%	-8.5%	-7.1%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	-1.6%	-3.1%	-1.2%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	-3.2%	-3.0%	1.4%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	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%	-0.4%	6.4%	9.2%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	0.0%	2.4%	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%	0.1%	-2.4%	0.4%
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%	-1.9%	0.6%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	-0.1%	6.1%	6.8%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	-0.4%	3.6%	5.7%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	0.4%	17.8%	21.3%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	-0.5%	6.0%	8.0%
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%	0.4%	23.2%	28.9%
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%	-2.0%	-3.0%	-6.3%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	-1.9%	-0.8%	-0.5%
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%	0.9%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.4%	-15.3%	-12.1%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-13.6%	-30.2%	-46.2%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-3.3%	-19.2%	-17.5%

Source: FactSet, Barclays, Thomson One

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



MARKET COMMENTARY – SEPTEMBER

Market Environment

U.S. equities snapped their winning streak in September, upending five straight months of gains as technology heavyweights came under pressure and the pandemic continued to roil the economy; the S&P 500 Index fell 3.8% last month but ended the third quarter with returns of 8.9%. While non-US equities were also in the red in September, international and emerging market returns modestly outpaced domestic markets as the dollar fell relative to the Japanese yen and the MSCI Emerging Markets Currency Index; the MSCI EAFE and MSCI Emerging Markets indexes lost 2.6% and 1.6%, respectively.

Meanwhile, interest rates moved modestly lower in the U.S. and around the world, with the largest move occurring in European bonds as rising COVID-19 cases fueled a wave of risk aversion in the region. An updated dot-plot from the Federal Reserve's meeting in September showed median expectations for no rate hikes through 2023 – reinforcing investors' beliefs that the central bank will keep interest rates low for longer.

In credit, spreads widened, especially in lower-quality securities. The Barclays US High Yield Index option-adjusted spread increased 40 basis points during the month – pushing returns down 1%. In emerging markets, local- and hard-currency debt declined reflecting widespread risk-off sentiment and 13 basis points of spread widening on the JPM EMBI Global Index.

In real assets, the Bloomberg Commodity Index fell 3.4% as energy prices continue to be pressured. Spot WTI Crude oil prices declined 5.6% last month as persisting concerns around demand pushed prices lower.

The recent weakness in the equity market and associated volatility serve as a reminder of the fragility of the current market rally. Despite the impressive performance of risk assets over the past few months, significant economic uncertainty remains with the weak macroeconomic backdrop. In the face of such uncertainty, we expect heightened volatility across capital markets given the wide range of potential economic outcomes. To that end, we encourage investors to be disciplined and mindful of market liquidity. We also recommend a dedicated allocation to Treasuries to support liquidity levels and cash flow needs as potential market dislocations can introduce bouts of illiquidity across publicly-traded assets.



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	1,867,481,074	100.0	100.0	-1.6	4.4	1.0	6.4	4.8	7.3	5.5	5.8	Sep-92
Policy Index				-1.3	5.2	2.7	8.3	6.5	8.7	--	--	Sep-92
Allocation Index				-1.4	5.0	2.7	8.0	6.2	8.5	--	--	Sep-92
Total Equity Composite	930,126,322	50.0	49.8	-3.2	6.9	-3.2	6.2	3.9	8.5	8.4	7.1	Sep-92
MSCI ACWI				-3.2	8.1	1.4	10.4	7.1	10.3	8.5	7.6	Sep-92
Domestic Equity Composite	430,788,417	22.5	23.1	-3.8	7.6	0.5	9.5	8.5	11.1	11.2	7.9	Sep-92
Russell 3000				-3.6	9.2	5.4	15.0	11.6	13.7	13.5	10.0	Sep-92
Mellon Stock Index Fund	335,496,053		18.0	-3.8	8.9	5.6	15.1	12.3	14.1	--	12.1	Nov-13
S&P 500				-3.8	8.9	5.6	15.1	12.3	14.1	13.7	12.1	Nov-13
SMID Cap Composite	95,289,609	5.5	5.1	-3.7	3.1	-15.4	-8.1	-1.4	4.3	--	6.0	Oct-12
Russell 2500				-2.6	5.9	-5.8	2.2	4.5	9.0	10.8	10.2	Oct-12
Rothschild U.S. SMID Core	48,483,495		2.6	-3.5	2.8	-13.7	-6.9	0.1	6.0	--	3.6	Jul-15
Russell 2500				-2.6	5.9	-5.8	2.2	4.5	9.0	10.8	6.3	Jul-15
QMA SMID	46,806,115		2.5	-3.9	3.5	-17.1	-9.4	--	--	--	-6.1	Jul-18
Russell 2500				-2.6	5.9	-5.8	2.2	4.5	9.0	10.8	1.2	Jul-18
International Equity Composite	221,842,928	12.0	11.9	-2.8	6.2	-7.8	1.8	-0.4	6.0	--	5.1	Oct-12
MSCI ACWI ex USA				-2.5	6.3	-5.4	3.0	1.2	6.2	4.0	4.8	Oct-12
LSV International Equity Value	98,911,938		5.3	-4.3	2.9	-16.1	-8.0	-4.3	3.9	3.7	4.5	Oct-04
MSCI Custom Benchmark				-2.5	6.3	-5.4	3.0	1.2	6.2	4.0	4.8	Oct-04
Fisher All Foreign Equity	122,930,990		6.6	-1.6	9.0	0.1	11.3	3.1	7.9	5.8	6.7	Oct-04
MSCI ACWI ex USA				-2.5	6.3	-5.4	3.0	1.2	6.2	4.0	5.5	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 09/30/2020 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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	182,500,037	10.0	9.8	-3.3	5.8	-5.0	3.5	0.9	5.7	--	7.7	Oct-12
MSCI ACWI				-3.2	8.1	1.4	10.4	7.1	10.3	8.5	9.0	Oct-12
Boston Partners Global Equity	91,795,118		4.9	-3.4	3.7	-13.7	-7.6	-1.5	--	--	3.8	Nov-16
MSCI ACWI				-3.2	8.1	1.4	10.4	7.1	10.3	8.5	10.6	Nov-16
State Street ACWI Index Fund	90,529,873		4.8	-3.2	8.2	1.6	10.8	--	--	--	12.1	Sep-19
MSCI ACWI				-3.2	8.1	1.4	10.4	7.1	10.3	8.5	11.7	Sep-19
Emerging Markets Equity	94,994,940	5.5	5.1	-1.1	7.4	-4.3	7.1	0.3	7.9	--	2.6	Oct-13
MSCI Emerging Markets				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	3.7	Oct-13
Acadian Emerging Markets Equity	61,498,351		3.3	-0.5	6.9	-5.9	5.2	-1.7	6.6	--	1.9	Dec-13
MSCI Emerging Markets				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	3.3	Dec-13
Invesco Oppenheimer Developing Markets	33,496,589		1.8	-2.1	8.3	-1.1	10.6	4.5	10.6	--	4.0	Jan-14
MSCI Emerging Markets				-1.6	9.6	-1.2	10.5	2.4	9.0	2.5	3.6	Jan-14
Total Fixed Income Composite	557,350,362	31.0	29.8	-0.2	0.9	7.1	7.5	5.8	5.2	--	2.9	Oct-12
Total Fixed Income Custom Benchmark				-0.5	0.9	4.4	5.7	4.5	4.3	2.9	2.3	Oct-12
Core Fixed Income	475,561,553	26.5	25.5	-0.1	0.7	6.5	6.8	6.4	5.0	--	3.9	Dec-10
BBgBarc US Aggregate TR				-0.1	0.6	6.8	7.0	5.2	4.2	3.6	3.7	Dec-10
Orleans Core Fixed Income	101,015,495		5.4	-0.2	0.8	5.5	6.2	5.0	4.4	3.7	5.7	Aug-92
BBgBarc US Aggregate TR				-0.1	0.6	6.8	7.0	5.2	4.2	3.6	5.5	Aug-92
Blackrock US Debt	374,546,059		20.1	0.0	0.6	6.8	7.0	5.2	4.2	--	3.9	Nov-14
BBgBarc US Aggregate TR				-0.1	0.6	6.8	7.0	5.2	4.2	3.6	3.9	Nov-14
US TIPS Composite	59,668,413	3.0	3.2	-0.4	3.0	9.2	10.0	--	--	--	8.6	Oct-18
BBgBarc US TIPS TR				-0.4	3.0	9.2	10.1	5.8	4.6	3.6	8.6	Oct-18
Blackrock US TIPS Index	59,668,413		3.2	-0.4	3.0	9.2	10.0	--	--	--	8.6	Oct-18
BBgBarc US TIPS TR				-0.4	3.0	9.2	10.1	5.8	4.6	3.6	8.6	Oct-18
Emerging Markets Debt	22,120,395	1.5	1.2	-2.0	1.8	--	--	--	--	--	10.3	May-20
EMD Custom Benchmark				-1.9	1.5	--	--	--	--	--	9.3	May-20
Wellington Blended Opportunistic EMD	22,120,395		1.2	-2.0	1.8	--	--	--	--	--	10.3	May-20
EMD Custom Benchmark				-1.9	1.5	--	--	--	--	--	9.3	May-20

Thornburg Global Opportunities market value as of 09/30/2020 is \$166,812.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 09/30/2020 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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	175,381,561	8.0	9.4	-1.5	6.0	3.9	9.0	6.3	7.1	--	4.9	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.2	6.0	4.4	9.6	6.8	8.1	6.6	5.6	Apr-14
Blackrock Global Allocation	100,373,555		5.4	-1.6	7.8	8.5	15.4	7.1	8.1	--	5.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.2	6.0	4.4	9.6	6.8	8.1	6.6	5.6	Apr-14
AQR Global Risk Premium – EL	75,008,005		4.0	-1.3	3.6	-1.9	1.5	5.6	5.9	--	3.8	May-14
60% MSCI World (Net) / 40% FTSE WGBI				-2.2	6.0	4.4	9.6	6.8	8.1	6.6	5.5	May-14
Total Alternative Composite	186,918,677	11.0	10.0	1.9	1.9	-0.3	1.3	4.0	4.6	2.0	2.2	Jun-05
Private Equity Composite	76,625,745	5.0	4.1	6.8	6.8	-0.2	2.1	5.9	6.2	1.6	-1.9	Jul-05
CJA US All PE (1 Qtr Lag)				10.3	10.3	3.0	4.3	10.9	10.5	13.0	12.7	Jul-05
Murphree Venture (\$2,000,000)	159,096		0.0	-12.3	-12.3	-43.2	-54.4	-26.8	-27.6	-13.4	-10.6	Sep-05
Louisiana Fund I (\$1,000,000)	1,438,348		0.1	-0.1	-0.1	0.4	0.3	-7.7	-7.2	-2.8	-6.8	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,164,171		0.1	7.0	7.0	0.8	-1.6	1.8	4.7	9.0	5.4	Feb-06
Greenspring Associates III (\$9,230,000)	399,074		0.0	-0.2	-0.2	-38.9	-31.8	-7.0	-4.9	8.6	3.5	Feb-06
DCM Private Equity II (\$7,500,000)	838,597		0.0	-0.6	-0.6	-14.7	-18.3	-8.2	-6.0	-1.1	-2.9	Feb-06
GA Crossover Fund (\$25,000,000)	3,742,808		0.2	-0.1	-0.1	28.0	28.1	7.4	9.5	16.2	13.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,358,011		0.8	15.7	15.7	7.3	10.0	7.3	9.9	--	10.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,297,473		0.5	-14.2	-14.2	-12.4	-5.8	5.6	5.8	--	10.2	Dec-14
Harbourvest IV (\$20,000,000)	18,324,591		1.0	13.1	13.1	1.6	2.1	10.6	--	--	10.3	Nov-16
Mesirow (\$35,000,000)	19,645,306		1.1	8.2	8.2	5.5	5.9	--	--	--	1.2	Dec-18

Results for periods longer than one year are annualized.
Fiscal YTD ends June 30th.
Private Equity valuations are as of 09/30/2020.



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
HarbourVest Partners XI Buyout (\$35,000,000)	7,258,270		0.4	13.5	13.5	0.7	6.4	--	--	--	3.6	Jan-19
Real Estate Composite	110,292,932	6.0	5.9	-1.1	-1.1	-0.5	0.7	3.1	3.8	5.1	4.7	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				-1.0	-1.0	1.3	2.7	5.4	6.8	9.7	8.8	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,151,052		2.0	-2.3	-2.3	0.1	2.6	5.6	6.8	12.9	6.2	Feb-06
JP Morgan India (\$8,990,000)	714,007		0.0	-1.1	-1.1	-35.6	-45.3	-37.4	-24.8	-14.6	-18.3	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,468,873		0.3	1.4	1.4	2.1	0.1	-1.9	-3.0	-0.9	-1.0	Apr-08
AEW Partners VI LP (\$20,000,000)	227,716		0.0	7.6	7.6	38.0	103.9	37.6	29.2	21.4	20.5	Mar-10
AEW Core Property (\$12,000,000)	16,676,946		0.9	0.0	0.0	-0.3	1.2	4.7	5.6	--	6.3	May-15
FRS-GA (Georgia)	3,214,385		0.2	-7.2	-7.2	-7.2	-7.2	-2.7	-7.5	-5.3	-8.5	Jun-08
FRS-LB I (NLTP AZ)	7,298,899		0.4	-0.2	-0.2	-0.2	-0.2	-0.5	10.2	-9.6	-10.4	Jun-07
FRS-LB III (ST George UT)	9,281,276		0.5	0.0	0.0	0.0	0.0	0.0	3.4	1.2	2.4	Jun-08
ASB Real Estate Fund	14,895,071		0.8	-0.5	-0.5	2.5	1.9	5.2	--	--	4.7	Jan-16
Heitman America Real Estate Trust	14,364,707		0.8	-1.1	-1.1	-3.8	-1.3	3.1	--	--	4.8	Nov-15
Total Cash (\$9 MM)	17,704,153	--	0.9	0.0	0.0	0.5	0.9	1.6	1.1	0.6	2.7	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.4	0.8	1.6	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 09/30/2020.

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 September 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,806,198	\$0	\$0	\$0	\$0	-\$307,847	\$61,498,351
AEW Core Property (\$12,000,000)	\$16,672,777	\$0	\$0	\$0	\$0	\$4,169	\$16,676,946
AEW Partners VI LP (\$20,000,000)	\$407,908	\$0	-\$226,415	-\$226,415	\$0	\$46,223	\$227,716
AQR Global Risk Premium – EL	\$75,993,871	\$0	\$0	\$0	-\$59,381	-\$985,866	\$75,008,005
ASB Real Estate Fund	\$14,975,962	\$0	\$0	\$0	\$0	-\$80,891	\$14,895,071
Blackrock Global Allocation	\$102,043,701	\$0	\$0	\$0	\$0	-\$1,670,145	\$100,373,555
Blackrock US Debt	\$374,718,987	\$0	\$0	\$0	\$0	-\$172,929	\$374,546,059
Blackrock US TIPS Index	\$59,883,717	\$0	\$0	\$0	\$0	-\$215,303	\$59,668,413
Boston Partners Global Equity	\$94,937,616	\$0	\$0	\$0	-\$41,373	-\$3,142,497	\$91,795,118
Cash/Clearing Account	\$15,094,229	\$584,746	-\$2,624,989	-\$2,040,243	\$0	\$371	\$13,054,357
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$1,647	-\$1,647	\$0	\$1,953,323	\$14,358,011
DCM Private Equity II (\$7,500,000)	\$847,449	\$0	-\$3,462	-\$3,462	\$0	-\$5,390	\$838,597
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,088,206	\$0	\$0	\$0	\$0	\$75,965	\$1,164,171
Energy Opportunities Fund	\$2,755	\$0	\$0	\$0	\$0	\$0	\$2,756
Fisher All Foreign Equity	\$124,942,323	\$0	\$0	\$0	\$0	-\$2,011,333	\$122,930,990
FRS-GA (Georgia)	\$3,463,043	\$0	\$0	\$0	\$0	-\$248,658	\$3,214,385
FRS-LB I (NLTP AZ)	\$7,315,110	\$0	\$0	\$0	\$0	-\$16,211	\$7,298,899
FRS-LB III (ST George UT)	\$9,281,546	\$0	\$0	\$0	\$0	-\$270	\$9,281,276
GA Crossover Fund (\$25,000,000)	\$3,747,282	\$0	\$0	\$0	\$0	-\$4,474	\$3,742,808
Greenspring Associates III (\$9,230,000)	\$399,744	\$0	\$0	\$0	\$0	-\$670	\$399,074
Harbourvest IV (\$20,000,000)	\$16,197,069	\$0	\$0	\$0	\$0	\$2,127,522	\$18,324,591
HarbourVest Partners XI Buyout (\$35,000,000)	\$5,697,099	\$769,212	\$0	\$769,212	\$0	\$791,959	\$7,258,270
Heitman America Real Estate Trust	\$14,528,971	\$0	\$0	\$0	\$0	-\$164,264	\$14,364,707



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending September 30, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Invesco Oppenheimer Developing Markets	\$34,224,937	\$0	\$0	\$0	-\$24,006	-\$728,348	\$33,496,589
JP Morgan India (\$8,990,000)	\$721,655	\$0	\$0	\$0	\$0	-\$7,648	\$714,007
Landmark Equity Partners XV (\$25,000,000)	\$11,177,741	\$0	-\$297,448	-\$297,448	\$0	-\$1,582,819	\$9,297,473
Liquidating - BlackRock Global Focused	\$8,266	\$0	\$0	\$0	\$0	-\$33	\$8,233
Louisiana Asset Management Pool	\$4,649,796	\$0	\$0	\$0	\$0	\$0	\$4,649,796
Louisiana Fund I (\$1,000,000)	\$1,439,848	\$0	\$0	\$0	\$0	-\$1,500	\$1,438,348
LSV International Equity Value	\$103,303,376	\$0	\$0	\$0	\$0	-\$4,391,438	\$98,911,938
Mellon Stock Index Fund	\$348,755,451	\$0	\$0	\$0	\$0	-\$13,259,398	\$335,496,053
Mesirow (\$35,000,000)	\$18,149,177	\$0	\$0	\$0	\$0	\$1,496,129	\$19,645,306
Murphree Venture (\$2,000,000)	\$181,374	\$0	\$0	\$0	\$0	-\$22,278	\$159,096
Orleans Core Fixed Income	\$101,219,810	\$0	\$0	\$0	\$0	-\$204,316	\$101,015,495
QMA SMID	\$48,697,927	\$0	\$0	\$0	\$0	-\$1,891,813	\$46,806,115
Rothschild U.S. SMID Core	\$50,242,663	\$0	\$0	\$0	\$0	-\$1,759,168	\$48,483,495
Sentinel Real Estate Fund (\$30,000,000)	\$38,027,809	\$0	\$0	\$0	\$0	-\$876,757	\$37,151,052
State Street ACWI Index Fund	\$93,533,527	\$0	\$0	\$0	-\$4,526	-\$3,003,653	\$90,529,873
Thornburg Global Opportunities	\$326,917	\$0	-\$55,774	-\$55,774	\$0	-\$104,331	\$166,812
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	\$0	\$0	\$0	\$87,573	\$6,468,873
Wellington Blended Opportunistic EMD	\$22,553,703	\$0	\$0	\$0	-\$10,139	-\$433,307	\$22,120,395
Total	\$1,900,047,174	\$1,353,958	-\$3,209,734	-\$1,855,777	-\$139,425	-\$30,710,323	\$1,867,481,074

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 September 30, 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	\$3,942,941	\$61,498,351
AEW Core Property (\$12,000,000)	\$16,672,777	\$0	\$0	\$0	\$0	\$4,169	\$16,676,946
AEW Partners VI LP (\$20,000,000)	\$407,908	\$0	-\$226,415	-\$226,415	\$0	\$46,223	\$227,716
AQR Global Risk Premium – EL	\$72,379,028	\$0	\$0	\$0	-\$178,859	\$2,628,977	\$75,008,005
ASB Real Estate Fund	\$14,935,700	\$40,262	\$0	\$40,262	\$0	-\$80,891	\$14,895,071
Blackrock Global Allocation	\$92,987,162	\$124,596	\$0	\$124,596	-\$124,596	\$7,261,797	\$100,373,555
Blackrock US Debt	\$372,207,591	\$31,504	\$0	\$31,504	-\$31,504	\$2,306,963	\$374,546,059
Blackrock US TIPS Index	\$57,903,123	\$7,177	\$0	\$7,177	-\$7,177	\$1,758,113	\$59,668,413
Boston Partners Global Equity	\$88,424,745	\$0	\$0	\$0	-\$125,196	\$3,370,373	\$91,795,118
Cash/Clearing Account	\$20,996,117	\$1,368,846	-\$9,313,024	-\$7,944,178	\$0	\$2,417	\$13,054,357
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$1,647	-\$1,647	\$0	\$1,953,323	\$14,358,011
DCM Private Equity II (\$7,500,000)	\$847,449	\$0	-\$3,462	-\$3,462	\$0	-\$5,390	\$838,597
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,088,206	\$0	\$0	\$0	\$0	\$75,965	\$1,164,171
Energy Opportunities Fund	\$2,755	\$0	\$0	\$0	\$0	\$0	\$2,756
Fisher All Foreign Equity	\$112,749,013	\$0	\$0	\$0	-\$162,645	\$10,181,976	\$122,930,990
FRS-GA (Georgia)	\$3,463,043	\$0	\$0	\$0	\$0	-\$248,658	\$3,214,385
FRS-LB I (NLTP AZ)	\$7,315,110	\$0	\$0	\$0	\$0	-\$16,211	\$7,298,899
FRS-LB III (ST George UT)	\$9,281,546	\$0	\$0	\$0	\$0	-\$270	\$9,281,276
GA Crossover Fund (\$25,000,000)	\$3,747,282	\$0	\$0	\$0	\$0	-\$4,474	\$3,742,808
Greenspring Associates III (\$9,230,000)	\$399,744	\$0	\$0	\$0	\$0	-\$670	\$399,074
Harbourvest IV (\$20,000,000)	\$16,197,069	\$0	\$0	\$0	\$0	\$2,127,522	\$18,324,591
HarbourVest Partners XI Buyout (\$35,000,000)	\$5,697,099	\$769,212	\$0	\$769,212	\$0	\$791,959	\$7,258,270
Heitman America Real Estate Trust	\$14,528,971	\$0	\$0	\$0	\$0	-\$164,264	\$14,364,707



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending September 30, 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	-\$72,140	\$2,564,083	\$33,496,589
JP Morgan India (\$8,990,000)	\$721,655	\$0	\$0	\$0	\$0	-\$7,648	\$714,007
Landmark Equity Partners XV (\$25,000,000)	\$10,392,974	\$1,009,208	-\$521,890	\$487,318	\$0	-\$1,582,819	\$9,297,473
Liquidating - BlackRock Global Focused	\$8,060	\$0	\$0	\$0	\$0	\$173	\$8,233
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	-\$1,500	\$1,438,348
LSV International Equity Value	\$96,170,249	\$0	\$0	\$0	-\$164,339	\$2,741,689	\$98,911,938
Mellon Stock Index Fund	\$308,002,682	\$20,289	\$0	\$20,289	-\$20,289	\$27,473,082	\$335,496,053
Mesirow (\$35,000,000)	\$16,574,177	\$1,575,000	\$0	\$1,575,000	\$0	\$1,496,129	\$19,645,306
Murphree Venture (\$2,000,000)	\$343,996	\$0	-\$162,622	-\$162,622	\$0	-\$22,278	\$159,096
Orleans Core Fixed Income	\$100,244,223	\$0	\$0	\$0	-\$32,561	\$771,272	\$101,015,495
QMA SMID	\$45,208,565	\$0	\$0	\$0	-\$57,504	\$1,597,550	\$46,806,115
Rothschild U.S. SMID Core	\$47,176,206	\$0	\$0	\$0	-\$81,654	\$1,307,288	\$48,483,495
Sentinel Real Estate Fund (\$30,000,000)	\$38,424,846	\$0	-\$397,037	-\$397,037	\$0	-\$876,757	\$37,151,052
State Street ACWI Index Fund	\$83,672,961	\$0	\$0	\$0	-\$13,609	\$6,856,912	\$90,529,873
Thornburg Global Opportunities	\$293,335	\$0	-\$55,774	-\$55,774	\$0	-\$70,749	\$166,812
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	\$0	\$0	\$0	\$87,573	\$6,468,873
Wellington Blended Opportunistic EMD	\$21,706,373	\$0	\$0	\$0	-\$30,768	\$414,023	\$22,120,395
Total	\$1,794,535,099	\$4,946,094	-\$10,681,870	-\$5,735,776	-\$1,203,335	\$78,681,751	\$1,867,481,074

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 September 30, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$6,498,351	\$61,498,351
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,676,946	\$16,676,946
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$34,766,288	-\$16,345,838	\$16,573,554	\$227,716
AQR Global Risk Premium – EL	--	\$101,500,000	-\$39,700,000	\$61,800,000	\$13,208,005	\$75,008,005
ASB Real Estate Fund	--	\$12,256,541	-\$141,910	\$12,114,631	\$2,780,440	\$14,895,071
Blackrock Global Allocation	--	\$68,927,152	\$0	\$68,927,152	\$31,446,404	\$100,373,555
Blackrock US Debt	--	\$407,601,129	-\$94,500,000	\$313,101,129	\$61,444,929	\$374,546,059
Blackrock US TIPS Index	--	\$50,030,204	-\$4,805	\$50,025,399	\$9,643,014	\$59,668,413
Boston Partners Global Equity	--	\$80,939,406	-\$1,853,209	\$79,086,196	\$12,708,922	\$91,795,118
Cash/Clearing Account	--	\$2,669,472,592	-\$2,660,287,545	\$9,185,047	\$3,869,310	\$13,054,357
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$4,743,734	\$8,678,219	\$5,679,792	\$14,358,011
DCM Private Equity II (\$7,500,000)	--	\$8,271,831	-\$7,482,261	\$789,570	\$49,027	\$838,597
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,437,500	-\$2,956,655	\$4,120,826	\$1,164,171
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,586,439	\$2,756
Fisher All Foreign Equity	--	\$121,180,807	-\$80,308,187	\$40,872,620	\$82,058,370	\$122,930,990
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$6,201,690	\$3,214,385
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,601,309	\$7,298,899
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,402,353	\$9,281,276
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$47,276,687	-\$22,276,687	\$26,019,495	\$3,742,808
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$15,216,208	-\$6,724,608	\$7,123,682	\$399,074
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$4,447,769	\$12,877,534	\$5,447,057	\$18,324,591
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$6,938,533	\$0	\$6,938,533	\$319,737	\$7,258,270

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

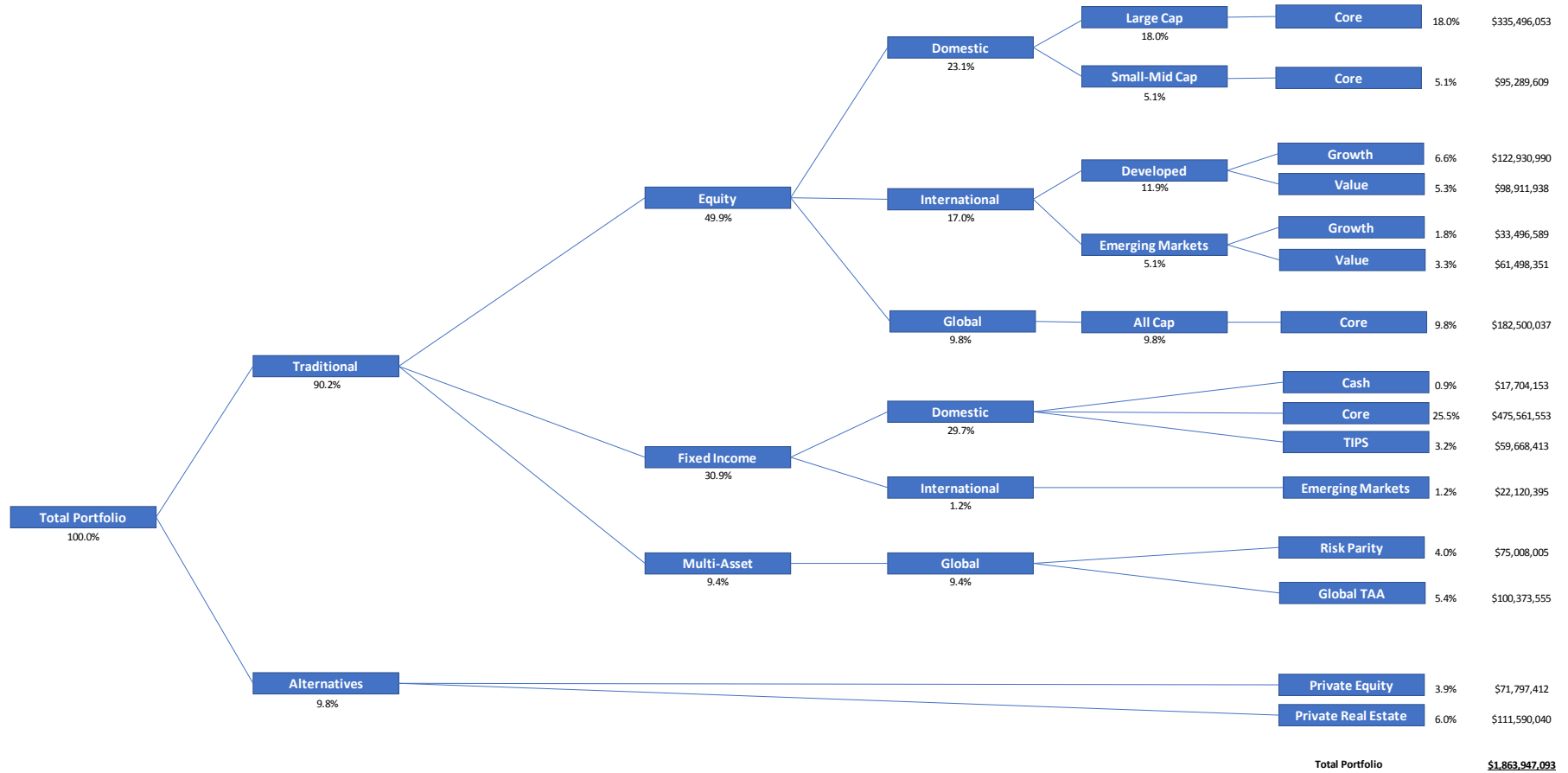
SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending September 30, 2020			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$12,000,000	-\$329,863	\$11,670,137	\$2,694,570	\$14,364,707
Invesco Oppenheimer Developing Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$7,496,589	\$33,496,589
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$3,779,045	\$714,007
Landmark Equity Partners XV (\$25,000,000)	--	\$19,955,094	-\$14,789,482	\$5,165,613	\$4,131,861	\$9,297,473
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,296	\$8,233
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	\$428,348	\$1,438,348
LSV International Equity Value	--	\$107,818,122	-\$42,314,883	\$65,503,239	\$33,408,699	\$98,911,938
Mellon Stock Index Fund	--	\$280,551,812	-\$175,500,001	\$105,051,811	\$230,444,242	\$335,496,053
Mesirow (\$35,000,000)	--	\$18,828,620	\$0	\$18,828,620	\$816,686	\$19,645,306
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$1,011,081	\$1,047,497	-\$888,401	\$159,096
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$45,939,409	\$101,015,495
QMA SMID	--	\$51,715,738	\$0	\$51,715,738	-\$4,909,624	\$46,806,115
Rothschild U.S. SMID Core	--	\$60,500,000	-\$27,500,000	\$33,000,000	\$15,483,495	\$48,483,495
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$19,938,032	\$10,061,968	\$27,089,085	\$37,151,052
State Street ACWI Index Fund	--	\$79,000,000	\$0	\$79,000,000	\$11,529,873	\$90,529,873
Thornburg Global Opportunities	--	\$47,500,000	-\$134,225,804	-\$86,725,804	\$86,892,616	\$166,812
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$8,679,895	\$4,920,105	\$1,548,768	\$6,468,873
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	\$2,120,395	\$22,120,395

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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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.

