

INVESTMENT MARKET UPDATE

(As of December 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	Dec	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%	18.4%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	4.2%	21.0%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	8.7%	20.0%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	7.6%	20.0%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	4.6%	7.8%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	7.4%	18.3%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	4.6%	16.3%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	1.8%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	1.1%	11.0%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	0.6%	5.2%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	1.9%	4.9%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	1.9%	7.1%
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%	7.5%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	1.3%	9.2%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	-1.2%	17.7%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	0.4%	13.3%
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%	-1.5%	24.0%
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%	3.5%	2.7%
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%	5.3%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	2.5%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	5.0%	-3.1%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	2.5%	-28.7%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	3.3%	-8.0%

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	2,044,041,235	100.0	100.0	3.2	9.8	14.6	10.9	6.9	8.8	5.9	6.1	Sep-92
Policy Index				3.5	9.8	15.4	12.7	8.4	10.1	--	--	Sep-92
Allocation Index				3.5	9.7	15.2	12.7	8.1	9.9	--	--	Sep-92
Total Equity Composite	1,089,131,649	50.0	53.3	5.4	17.1	25.2	13.4	7.7	11.0	8.9	7.7	Sep-92
MSCI ACWI				4.6	14.7	24.0	16.3	10.1	12.3	9.1	8.1	Sep-92
Domestic Equity Composite	496,142,035	22.5	24.3	4.6	15.2	23.9	15.7	11.4	13.2	11.1	8.4	Sep-92
Russell 3000				4.5	14.7	25.2	20.9	14.5	15.4	13.8	10.4	Sep-92
Mellon Stock Index Fund	376,264,672		18.4	3.8	12.2	22.2	18.4	14.2	15.2	--	13.4	Nov-13
S&P 500				3.8	12.1	22.2	18.4	14.2	15.2	13.9	13.5	Nov-13
SMID Cap Composite	119,877,310	5.5	5.9	7.0	25.8	29.8	6.5	4.6	9.0	--	8.8	Oct-12
Russell 2500				7.6	27.4	34.9	20.0	11.3	13.6	12.0	13.2	Oct-12
Rothschild U.S. SMID Core	61,612,926		3.0	8.0	27.1	30.6	9.7	6.5	10.6	--	8.0	Jul-15
Russell 2500				7.6	27.4	34.9	20.0	11.3	13.6	12.0	10.8	Jul-15
QMA SMID	58,264,383		2.9	6.0	24.5	28.9	3.2	--	--	--	3.2	Jul-18
Russell 2500				7.6	27.4	34.9	20.0	11.3	13.6	12.0	11.4	Jul-18
International Equity Composite	263,959,513	12.0	12.9	6.0	19.0	26.3	9.7	4.5	8.8	--	7.2	Oct-12
MSCI ACWI ex USA				5.4	17.0	24.3	10.7	4.9	8.9	4.9	6.6	Oct-12
LSV International Equity Value	118,796,475		5.8	6.5	20.1	23.5	0.8	0.6	7.0	4.7	5.7	Oct-04
MSCI Custom Benchmark				5.4	17.0	24.3	10.7	4.9	8.9	4.9	5.7	Oct-04
Fisher All Foreign Equity	145,163,038		7.1	5.6	18.1	28.7	18.3	8.1	10.4	6.5	7.7	Oct-04
MSCI ACWI ex USA				5.4	17.0	24.3	10.7	4.9	8.9	4.9	6.4	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 12/31/2020 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 (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	216,228,635	10.0	10.6	5.1	18.5	25.4	12.7	5.0	8.4	--	9.7	Oct-12
<i>MSCI ACWI</i>				4.6	14.7	24.0	16.3	10.1	12.3	9.1	10.6	Oct-12
Boston Partners Global Equity	112,260,395		5.5	5.4	22.3	27.0	5.7	3.3	--	--	8.7	Nov-16
<i>MSCI ACWI</i>				4.6	14.7	24.0	16.3	10.1	12.3	9.1	13.6	Nov-16
State Street ACWI Index Fund	103,882,030		5.1	4.7	14.7	24.1	16.6	--	--	--	21.7	Sep-19
<i>MSCI ACWI</i>				4.6	14.7	24.0	16.3	10.1	12.3	9.1	21.3	Sep-19
Emerging Markets Equity	112,801,466	5.5	5.5	8.2	18.7	27.5	13.7	4.1	11.4	--	5.0	Oct-13
<i>MSCI Emerging Markets</i>				7.4	19.7	31.1	18.3	6.2	12.8	3.6	6.2	Oct-13
Acadian Emerging Markets Equity	72,935,117		3.6	9.0	18.6	26.7	11.6	1.9	10.5	--	4.3	Dec-13
<i>MSCI Emerging Markets</i>				7.4	19.7	31.1	18.3	6.2	12.8	3.6	5.9	Dec-13
Invesco Oppenheimer Developing Markets	39,866,349		2.0	6.8	19.0	28.9	17.7	8.9	13.4	--	6.5	Jan-14
<i>MSCI Emerging Markets</i>				7.4	19.7	31.1	18.3	6.2	12.8	3.6	6.2	Jan-14
Total Fixed Income Composite	564,187,040	31.0	27.6	0.3	1.2	2.2	8.4	6.1	5.6	--	2.9	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.9	2.5	3.4	7.1	5.2	4.9	3.3	2.6	Oct-12
Core Fixed Income	479,432,797	26.5	23.5	0.1	0.8	1.5	7.4	6.6	5.3	3.9	3.8	Dec-10
<i>BBgBarc US Aggregate TR</i>				0.1	0.7	1.3	7.5	5.3	4.4	3.8	3.7	Dec-10
Orleans Core Fixed Income	102,313,708		5.0	0.0	1.3	2.1	6.8	5.3	4.8	3.9	5.7	Aug-92
<i>BBgBarc US Aggregate TR</i>				0.1	0.7	1.3	7.5	5.3	4.4	3.8	5.5	Aug-92
Blackrock US Debt	377,119,088		18.4	0.1	0.7	1.3	7.5	5.3	4.4	--	3.8	Nov-14
<i>BBgBarc US Aggregate TR</i>				0.1	0.7	1.3	7.5	5.3	4.4	3.8	3.8	Nov-14
US TIPS Composite	60,634,630	3.0	3.0									
Blackrock US TIPS Index	60,634,630		3.0	1.1	1.6	4.7	10.9	--	--	--	8.4	Oct-18
<i>BBgBarc US TIPS TR</i>				1.1	1.6	4.7	11.0	5.9	5.1	3.8	8.4	Oct-18
Emerging Markets Debt	24,119,614	1.5	1.2									
Wellington Blended Opportunistic EMD	24,119,614		1.2	3.1	8.9	10.8	--	--	--	--	20.2	May-20
<i>EMD Custom Benchmark</i>				2.7	7.7	9.3	--	--	--	--	17.7	May-20

Thornburg Global Opportunities market value as of 12/31/2020 is \$77,803.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 12/31/2020 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 (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	192,467,828	8.0	9.4	3.6	9.7	16.2	13.9	8.2	9.0	--	6.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				3.1	9.5	16.1	14.3	8.7	9.5	7.0	6.8	Apr-14
Blackrock Global Allocation	112,000,316		5.5	3.7	11.4	20.1	21.0	10.0	9.8	--	7.3	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				3.1	9.5	16.1	14.3	8.7	9.5	7.0	6.8	Apr-14
AQR Global Risk Premium – EL	80,467,512		3.9	3.5	7.3	11.2	5.2	6.2	8.1	--	4.8	May-14
60% MSCI World (Net) / 40% FTSE WGBI				3.1	9.5	16.1	14.3	8.7	9.5	7.0	6.7	May-14
Total Alternative Composite	185,696,686	11.0	9.1	0.0	0.0	1.9	-0.3	3.7	4.8	1.6	2.2	Jun-05
Private Equity Composite	76,216,602	5.0	3.7	0.0	0.0	6.8	-0.2	5.4	6.1	1.2	-1.9	Jul-05
CJA US All PE (1 Qtr Lag)				11.0	11.0	21.5	13.4	13.1	13.0	13.6	13.2	Jul-05
Murphree Venture (\$2,000,000)	159,096		0.0	0.0	0.0	-12.3	-43.2	-26.8	-28.2	-13.6	-10.5	Sep-05
Louisiana Fund I (\$1,000,000)	1,414,444		0.1	0.0	0.0	-0.1	0.4	-7.7	-7.2	-2.8	-6.7	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	500,385		0.0	0.0	0.0	7.0	0.8	1.2	4.5	7.9	5.3	Feb-06
Greenspring Associates III (\$9,230,000)	399,074		0.0	0.0	0.0	-0.2	-38.9	-7.8	-4.9	8.6	3.5	Feb-06
DCM Private Equity II (\$7,500,000)	760,919		0.0	0.0	0.0	-0.6	-14.7	-8.3	-6.5	-2.1	-2.9	Feb-06
GA Crossover Fund (\$25,000,000)	3,742,808		0.2	0.0	0.0	-0.1	28.0	6.0	8.3	15.4	12.7	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,511,681		0.7	0.0	0.0	15.7	7.3	9.1	10.0	--	9.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,137,759		0.4	0.0	0.0	-14.2	-12.4	4.2	6.7	--	9.7	Dec-14
Harbourvest IV (\$20,000,000)	17,591,560		0.9	0.0	0.0	13.1	1.6	8.8	--	--	9.6	Nov-16
Mesirow (\$35,000,000)	21,045,306		1.0	0.0	0.0	8.2	5.5	--	--	--	1.1	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	7,953,570		0.4	0.0	0.0	13.5	0.7	--	--	--	3.2	Jan-19

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 (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	109,480,084	6.0	5.4	0.0	0.0	-1.1	-0.5	2.8	4.1	4.9	4.6	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.7	0.7	-0.3	2.0	5.1	6.3	9.4	8.6	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,777,902		1.8	0.0	0.0	-2.3	0.1	5.2	5.8	12.8	6.1	Feb-06
JP Morgan India (\$8,990,000)	714,007		0.0	0.0	0.0	-1.1	-35.6	-35.9	-24.8	-14.2	-18.0	Apr-07
Timbervest Crossover Fund (\$16,000,000)	5,988,873		0.3	0.0	0.0	1.4	2.1	-1.8	-1.9	-1.3	-1.0	Apr-08
AEW Partners VI LP (\$20,000,000)	227,716		0.0	0.0	0.0	7.6	38.0	36.5	26.6	21.6	20.0	Mar-10
AEW Core Property (\$12,000,000)	16,676,946		0.8	0.0	0.0	0.0	-0.3	4.1	4.9	--	6.0	May-15
FRS-GA (Georgia)	3,214,385		0.2	0.0	0.0	-7.2	-7.2	-2.7	-7.5	-5.3	-8.4	Jun-08
FRS-LB I (NLTP AZ)	7,298,899		0.4	0.0	0.0	-0.2	-0.2	-0.5	10.2	-9.6	-10.3	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	14,935,373		0.7	0.0	0.0	-0.5	2.5	5.0	4.5	--	4.5	Jan-16
Heitman America Real Estate Trust	14,364,707		0.7	0.0	0.0	-1.1	-3.8	2.5	4.0	--	4.6	Nov-15
Total Cash (\$9 MM)	12,558,033	--	0.6	0.1	0.2	0.2	0.6	1.5	1.2	0.6	2.7	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.5	1.5	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 December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$66,938,875	\$0	\$0	\$0	\$0	\$5,996,242	\$72,935,117
AEW Core Property (\$12,000,000)	\$16,676,946	\$0	\$0	\$0	\$0	\$0	\$16,676,946
AEW Partners VI LP (\$20,000,000)	\$227,716	\$0	\$0	\$0	\$0	\$0	\$227,716
AQR Global Risk Premium – EL	\$77,719,138	\$0	\$0	\$0	-\$63,703	\$2,748,374	\$80,467,512
ASB Real Estate Fund	\$14,935,373	\$0	\$0	\$0	\$0	\$0	\$14,935,373
Blackrock Global Allocation	\$107,855,999	\$137,752	\$0	\$137,752	-\$137,752	\$4,006,565	\$112,000,316
Blackrock US Debt	\$376,609,161	\$31,926	\$0	\$31,926	-\$31,926	\$478,001	\$377,119,088
Blackrock US TIPS Index	\$59,958,673	\$7,450	\$0	\$7,450	-\$7,450	\$668,507	\$60,634,630
Boston Partners Global Equity	\$106,419,712	\$0	\$0	\$0	-\$49,900	\$5,840,683	\$112,260,395
Cash/Clearing Account	\$10,589,429	\$2,006,909	-\$4,710,783	-\$2,703,874	\$0	\$21,824	\$7,907,379
CCMP Capital Investors III (\$15,000,000)	\$13,910,785	\$0	-\$399,104	-\$399,104	\$0	\$0	\$13,511,681
DCM Private Equity II (\$7,500,000)	\$838,597	\$0	-\$77,678	-\$77,678	\$0	\$0	\$760,919
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$500,385	\$0	\$0	\$0	\$0	\$0	\$500,385
Energy Opportunities Fund	\$53	\$0	\$0	\$0	\$0	\$0	\$53
Fisher All Foreign Equity	\$137,450,779	\$0	\$0	\$0	\$0	\$7,712,259	\$145,163,038
FRS-GA (Georgia)	\$3,214,385	\$0	\$0	\$0	\$0	\$0	\$3,214,385
FRS-LB I (NLTP AZ)	\$7,298,899	\$0	\$0	\$0	\$0	\$0	\$7,298,899
FRS-LB III (ST George UT)	\$9,281,276	\$0	\$0	\$0	\$0	\$0	\$9,281,276
GA Crossover Fund (\$25,000,000)	\$3,742,808	\$0	\$0	\$0	\$0	\$0	\$3,742,808
Greenspring Associates III (\$9,230,000)	\$399,074	\$0	\$0	\$0	\$0	\$0	\$399,074
Harbourvest IV (\$20,000,000)	\$18,324,591	\$0	-\$733,031	-\$733,031	\$0	\$0	\$17,591,560
HarbourVest Partners XI Buyout (\$35,000,000)	\$7,024,915	\$928,655	\$0	\$928,655	\$0	\$0	\$7,953,570
Heitman America Real Estate Trust	\$14,364,707	\$0	\$0	\$0	\$0	\$0	\$14,364,707



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending December 31, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Invesco Oppenheimer Developing Markets	\$37,324,133	\$0	\$0	\$0	-\$28,571	\$2,542,216	\$39,866,349
JP Morgan India (\$8,990,000)	\$714,007	\$0	\$0	\$0	\$0	\$0	\$714,007
Landmark Equity Partners XV (\$25,000,000)	\$9,297,473	\$0	-\$159,714	-\$159,714	\$0	\$0	\$9,137,759
Liquidating - BlackRock Global Focused	\$8,318	\$0	\$0	\$0	\$0	\$88	\$8,406
Louisiana Asset Management Pool	\$4,650,653	\$0	\$0	\$0	\$0	\$0	\$4,650,653
Louisiana Fund I (\$1,000,000)	\$1,438,348	\$0	-\$23,904	-\$23,904	\$0	\$0	\$1,414,444
LSV International Equity Value	\$111,595,935	\$0	\$0	\$0	\$0	\$7,200,540	\$118,796,475
Mellon Stock Index Fund	\$362,336,888	\$0	\$0	\$0	\$0	\$13,927,785	\$376,264,672
Mesirow (\$35,000,000)	\$19,645,306	\$1,400,000	\$0	\$1,400,000	\$0	\$0	\$21,045,306
Murphree Venture (\$2,000,000)	\$159,096	\$0	\$0	\$0	\$0	\$0	\$159,096
Orleans Core Fixed Income	\$102,290,597	\$0	\$0	\$0	\$0	\$23,111	\$102,313,708
QMA SMID	\$54,951,613	\$0	\$0	\$0	\$0	\$3,312,770	\$58,264,383
Rothschild U.S. SMID Core	\$57,074,271	\$0	\$0	\$0	\$0	\$4,538,655	\$61,612,926
Sentinel Real Estate Fund (\$30,000,000)	\$36,777,902	\$0	\$0	\$0	\$0	\$0	\$36,777,902
State Street ACWI Index Fund	\$99,249,581	\$0	\$0	\$0	-\$5,194	\$4,632,449	\$103,882,030
Thornburg Global Opportunities	\$82,197	\$0	\$0	\$0	\$0	-\$4,393	\$77,803
Timbervest Crossover Fund (\$16,000,000)	\$6,468,873	\$0	-\$480,000	-\$480,000	\$0	\$0	\$5,988,873
Wellington Blended Opportunistic EMD	\$23,386,759	\$0	\$0	\$0	-\$11,055	\$732,855	\$24,119,614
Total	\$1,981,734,227	\$4,512,691	-\$6,584,214	-\$2,071,523	-\$335,551	\$64,378,531	\$2,044,041,235

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 December 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	-\$217,049	\$15,379,707	\$72,935,117
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	-\$362,626	\$8,088,484	\$80,467,512
ASB Real Estate Fund	\$14,935,700	\$80,564	\$0	\$80,564	\$0	-\$80,891	\$14,935,373
Blackrock Global Allocation	\$92,987,162	\$262,348	\$0	\$262,348	-\$262,348	\$18,750,806	\$112,000,316
Blackrock US Debt	\$372,207,591	\$63,430	\$0	\$63,430	-\$63,430	\$4,848,067	\$377,119,088
Blackrock US TIPS Index	\$57,903,123	\$14,626	\$0	\$14,626	-\$14,626	\$2,716,881	\$60,634,630
Boston Partners Global Equity	\$88,424,745	\$0	-\$241,611	-\$241,611	-\$263,180	\$24,077,261	\$112,260,395
Cash/Clearing Account	\$20,996,117	\$5,096,385	-\$18,209,645	-\$13,113,259	\$0	\$24,522	\$7,907,379
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$847,977	-\$847,977	\$0	\$1,953,323	\$13,511,681
DCM Private Equity II (\$7,500,000)	\$847,449	\$0	-\$81,140	-\$81,140	\$0	-\$5,390	\$760,919
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,088,206	\$0	-\$663,786	-\$663,786	\$0	\$75,965	\$500,385
Energy Opportunities Fund	\$2,755	\$0	-\$2,757	-\$2,757	\$0	\$54	\$53
Fisher All Foreign Equity	\$112,749,013	\$0	\$0	\$0	-\$339,219	\$32,414,024	\$145,163,038
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	-\$733,031	-\$733,031	\$0	\$2,127,522	\$17,591,560
HarbourVest Partners XI Buyout (\$35,000,000)	\$5,697,099	\$1,697,867	-\$233,355	\$1,464,512	\$0	\$791,959	\$7,953,570
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 December 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	-\$151,562	\$8,933,843	\$39,866,349
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	-\$681,604	\$327,604	\$0	-\$1,582,819	\$9,137,759
Liquidating - BlackRock Global Focused	\$8,060	\$0	\$0	\$0	\$0	\$346	\$8,406
Louisiana Asset Management Pool	\$4,647,959	\$0	\$0	\$0	\$0	\$2,695	\$4,650,653
Louisiana Fund I (\$1,000,000)	\$1,439,848	\$0	-\$23,904	-\$23,904	\$0	-\$1,500	\$1,414,444
LSV International Equity Value	\$96,170,249	\$0	-\$288	-\$288	-\$335,046	\$22,626,514	\$118,796,475
Mellon Stock Index Fund	\$308,002,682	\$20,289	\$0	\$20,289	-\$42,182	\$68,241,702	\$376,264,672
Mesirow (\$35,000,000)	\$16,574,177	\$2,975,000	\$0	\$2,975,000	\$0	\$1,496,129	\$21,045,306
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	\$2,069,486	\$102,313,708
QMA SMID	\$45,208,565	\$0	\$0	\$0	-\$120,029	\$13,055,819	\$58,264,383
Rothschild U.S. SMID Core	\$47,176,206	\$0	\$0	\$0	-\$165,453	\$14,436,720	\$61,612,926
Sentinel Real Estate Fund (\$30,000,000)	\$38,424,846	\$0	-\$770,187	-\$770,187	\$0	-\$876,757	\$36,777,902
State Street ACWI Index Fund	\$83,672,961	\$0	\$0	\$0	-\$28,183	\$20,209,069	\$103,882,030
Thornburg Global Opportunities	\$293,335	\$0	-\$55,775	-\$55,775	\$0	-\$159,757	\$77,803
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	-\$480,000	-\$480,000	\$0	\$87,573	\$5,988,873
Wellington Blended Opportunistic EMD	\$21,706,373	\$0	\$0	\$0	-\$62,701	\$2,413,241	\$24,119,614
Total	\$1,794,535,099	\$11,219,717	-\$23,414,097	-\$12,194,379	-\$2,460,197	\$261,700,516	\$2,044,041,235

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 December 31, 2020		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$17,935,117	\$72,935,117
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	\$18,667,512	\$80,467,512
ASB Real Estate Fund	--	\$12,296,843	-\$141,910	\$12,154,933	\$2,780,440	\$14,935,373
Blackrock Global Allocation	--	\$69,064,904	\$0	\$69,064,904	\$42,935,413	\$112,000,316
Blackrock US Debt	--	\$407,633,056	-\$94,500,000	\$313,133,056	\$63,986,033	\$377,119,088
Blackrock US TIPS Index	--	\$50,037,654	-\$4,805	\$50,032,849	\$10,601,781	\$60,634,630
Boston Partners Global Equity	--	\$80,939,406	-\$2,094,821	\$78,844,585	\$33,415,811	\$112,260,395
Cash/Clearing Account	--	\$2,673,200,131	-\$2,669,184,166	\$4,015,965	\$3,891,414	\$7,907,379
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$5,590,064	\$7,831,889	\$5,679,792	\$13,511,681
DCM Private Equity II (\$7,500,000)	--	\$8,271,831	-\$7,559,940	\$711,892	\$49,027	\$760,919
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$9,101,286	-\$3,620,441	\$4,120,826	\$500,385
Energy Opportunities Fund	--	\$50,039,277	-\$44,452,840	\$5,586,437	-\$5,586,384	\$53
Fisher All Foreign Equity	--	\$121,180,807	-\$80,308,187	\$40,872,620	\$104,290,418	\$145,163,038
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	-\$5,180,800	\$12,144,503	\$5,447,057	\$17,591,560
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$7,867,188	-\$233,355	\$7,633,833	\$319,737	\$7,953,570

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

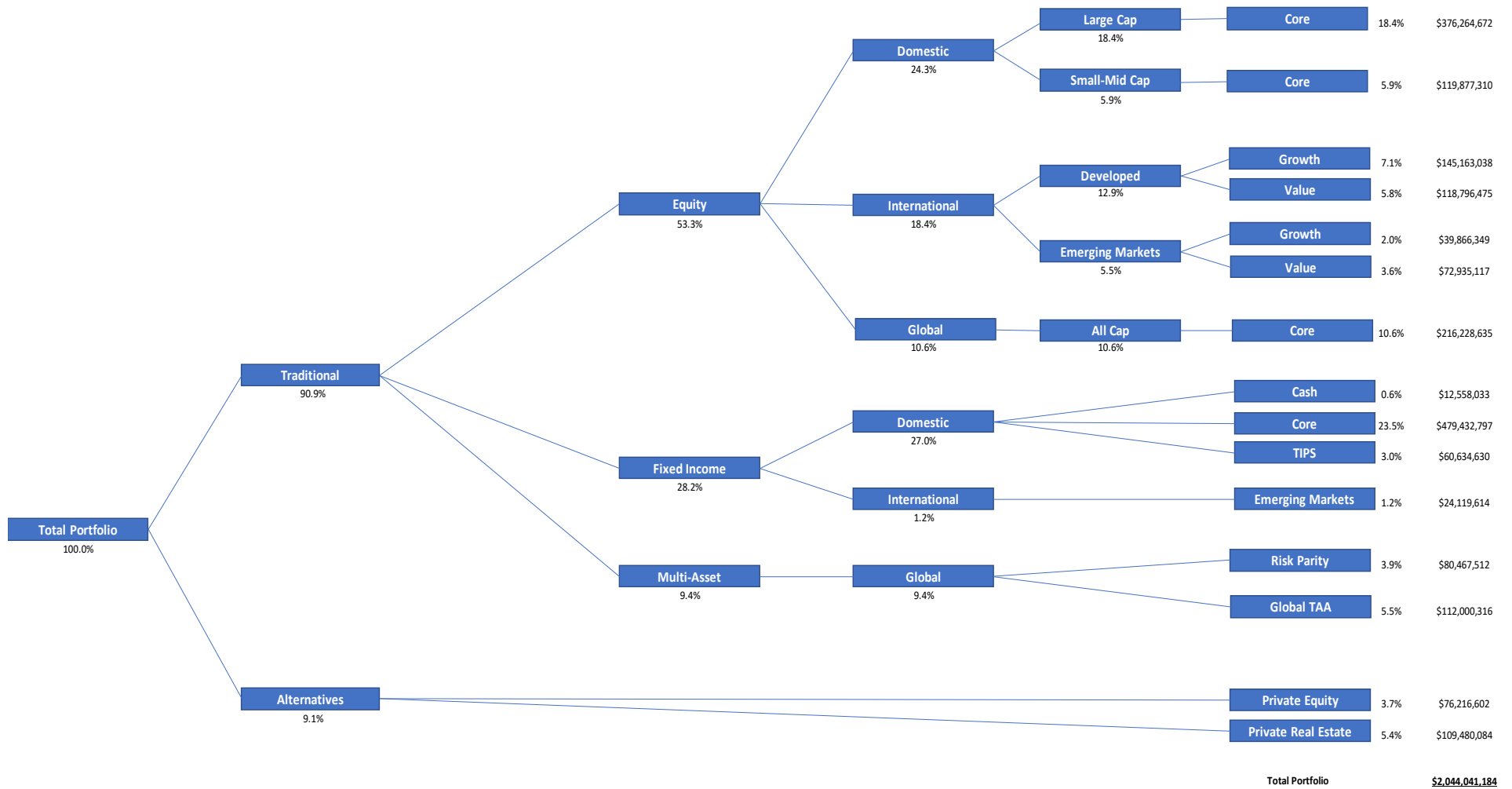
SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending December 31, 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	\$13,866,349	\$39,866,349
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	-\$14,949,196	\$5,005,898	\$4,131,861	\$9,137,759
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,469	\$8,406
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,956,378	\$4,650,653
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	-\$23,904	\$986,096	\$428,348	\$1,414,444
LSV International Equity Value	--	\$107,818,122	-\$42,315,171	\$65,502,951	\$53,293,525	\$118,796,475
Mellon Stock Index Fund	--	\$280,551,812	-\$175,500,001	\$105,051,811	\$271,212,862	\$376,264,672
Mesirow (\$35,000,000)	--	\$20,228,620	\$0	\$20,228,620	\$816,686	\$21,045,306
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	\$47,237,622	\$102,313,708
QMA SMID	--	\$51,715,738	\$0	\$51,715,738	\$6,548,645	\$58,264,383
Rothschild U.S. SMID Core	--	\$60,500,000	-\$27,500,000	\$33,000,000	\$28,612,926	\$61,612,926
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$20,311,182	\$9,688,818	\$27,089,085	\$36,777,902
State Street ACWI Index Fund	--	\$79,000,000	\$0	\$79,000,000	\$24,882,030	\$103,882,030
Thornburg Global Opportunities	--	\$47,500,000	-\$134,225,804	-\$86,725,804	\$86,803,608	\$77,803
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$9,159,895	\$4,440,105	\$1,548,768	\$5,988,873
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	\$4,119,614	\$24,119,614

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.

