

# INVESTMENT MARKET UPDATE

(As of January 31, 2021)



Firefighters' Retirement System of Louisiana

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

# CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Jan	YTD
<b>S&amp;P 500</b>	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	-1.0%	-1.0%
<b>Russell 1000</b>	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	-0.8%	-0.8%
<b>Russell 2000</b>	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	5.0%	5.0%
<b>Russell 2500</b>	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	2.5%	2.5%
<b>MSCI EAFE</b>	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	-1.1%	-1.1%
<b>MSCI EM</b>	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	3.1%	3.1%
<b>MSCI ACWI</b>	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	-0.5%	-0.5%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	1.8%*	-	-
<b>BC TIPS</b>	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	0.3%	0.3%
<b>BC Municipal</b>	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.6%	0.6%
<b>BC Muni High Yield</b>	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	2.1%	2.1%
<b>BC US Corporate HY</b>	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.3%	0.3%
<b>BC US Agg Bond</b>	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-0.7%	-0.7%
<b>BC Global Agg</b>	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-0.9%	-0.9%
<b>BC Long Treasuries</b>	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-3.6%	-3.6%
<b>BC US Long Credit</b>	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-2.6%	-2.6%
<b>BC US STRIPS 20+ Yr</b>	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.3%	-5.3%
<b>JPM GBI-EM Global Div</b>	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-1.1%	-1.1%
<b>JPM EMBI Glob Div</b>	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.1%	-1.1%
<b>CS Hedge Fund</b>	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	6.4%	6.4%
<b>BBG Commodity</b>	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	2.6%	2.6%
<b>Alerian MLP</b>	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-28.7%	5.8%	5.8%
<b>FTSE NAREIT Equity REITs</b>	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	0.1%	0.1%

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan Composite</b>	<b>2,051,422,963</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>15.1</b>	<b>12.0</b>	<b>5.6</b>	<b>9.7</b>	<b>5.8</b>	<b>6.1</b>	<b>Sep-92</b>
Policy Index				-0.2	15.2	12.9	7.1	10.8	--	--	Sep-92
Allocation Index				-0.2	15.0	12.7	6.8	10.6	--	--	Sep-92
<b>Total Equity Composite</b>	<b>1,095,589,292</b>	<b>50.0</b>	<b>53.4</b>	<b>0.4</b>	<b>25.7</b>	<b>16.6</b>	<b>6.0</b>	<b>12.5</b>	<b>8.7</b>	<b>7.6</b>	<b>Sep-92</b>
MSCI ACWI				-0.5	23.4	17.0	7.9	13.6	8.9	8.0	Sep-92
<b>Domestic Equity Composite</b>	<b>497,148,389</b>	<b>22.5</b>	<b>24.2</b>	<b>-0.2</b>	<b>23.7</b>	<b>16.4</b>	<b>9.6</b>	<b>14.4</b>	<b>10.7</b>	<b>8.3</b>	<b>Sep-92</b>
Russell 3000				-0.4	24.7	20.5	12.4	16.7	13.5	10.3	Sep-92
Mellon Stock Index Fund	372,473,434		18.2	-1.0	20.9	17.2	11.7	16.1	--	13.1	Nov-13
S&P 500				-1.0	20.9	17.2	11.7	16.2	13.5	13.1	Nov-13
<b>SMID Cap Composite</b>	<b>124,674,955</b>	<b>5.5</b>	<b>6.1</b>	<b>2.6</b>	<b>33.1</b>	<b>12.6</b>	<b>4.6</b>	<b>11.1</b>	<b>--</b>	<b>9.1</b>	<b>Oct-12</b>
Russell 2500				2.5	38.2	25.5	11.1	16.1	12.1	13.4	Oct-12
Rothschild U.S. SMID Core	36,764,158		1.8	4.8	36.9	17.5	6.8	13.1	--	8.8	Jul-15
Russell 2500				2.5	38.2	25.5	11.1	16.1	12.1	11.1	Jul-15
QMA SMID	24,579,672		1.2	1.8	31.2	9.1	--	--	--	3.8	Jul-18
Russell 2500				2.5	38.2	25.5	11.1	16.1	12.1	12.0	Jul-18
Blackrock Russell 2500 Index Fund	63,331,126		3.1	--	--	--	--	--	--	--	Feb-21
Russell 2500				2.5	38.2	25.5	11.1	16.1	12.1	--	Feb-21
<b>International Equity Composite</b>	<b>265,732,304</b>	<b>12.0</b>	<b>13.0</b>	<b>0.7</b>	<b>27.2</b>	<b>14.8</b>	<b>2.8</b>	<b>10.7</b>	<b>--</b>	<b>7.2</b>	<b>Oct-12</b>
MSCI ACWI ex USA				0.2	24.6	14.0	3.1	10.5	4.8	6.6	Oct-12
LSV International Equity Value	118,951,094		5.8	0.1	23.7	5.4	-1.1	8.7	4.5	5.6	Oct-04
MSCI Custom Benchmark				0.2	24.6	14.0	3.1	10.5	4.8	5.7	Oct-04
Fisher All Foreign Equity	146,781,209		7.2	1.1	30.2	23.8	6.3	12.6	6.5	7.7	Oct-04
MSCI ACWI ex USA				0.2	24.6	14.0	3.1	10.5	4.8	6.4	Oct-04

Total Plan Composite return is 0.03% for 01/31/2021.

Rothschild U.S. SMID Core is preliminary as of 01/31/2021 and subject to change when finalized.

Blackrock Russell 2500 Index funded in 01/29/2021, performance will be shown after first full month of performance.

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>216,440,379</b>	<b>10.0</b>	<b>10.6</b>	<b>0.1</b>	<b>25.6</b>	<b>16.2</b>	<b>3.6</b>	<b>9.9</b>	--	<b>9.6</b>	<b>Oct-12</b>
MSCI ACWI				-0.5	23.4	17.0	7.9	13.6	8.9	10.4	Oct-12
Boston Partners Global Equity	112,986,363		5.5	0.7	27.9	9.9	1.9	--	--	8.7	Nov-16
MSCI ACWI				-0.5	23.4	17.0	7.9	13.6	8.9	13.2	Nov-16
State Street ACWI Index Fund	103,426,521		5.0	-0.4	23.6	17.4	--	--	--	19.9	Sep-19
MSCI ACWI				-0.5	23.4	17.0	7.9	13.6	8.9	19.5	Sep-19
<b>Emerging Markets Equity</b>	<b>116,268,220</b>	<b>5.5</b>	<b>5.7</b>	<b>3.1</b>	<b>31.4</b>	<b>23.0</b>	<b>2.5</b>	<b>13.5</b>	--	<b>5.3</b>	<b>Oct-13</b>
MSCI Emerging Markets				3.1	35.2	27.9	4.4	15.0	4.2	6.6	Oct-13
Acadian Emerging Markets Equity	76,252,699		3.7	4.5	32.5	23.0	0.8	13.0	--	4.9	Dec-13
MSCI Emerging Markets				3.1	35.2	27.9	4.4	15.0	4.2	6.3	Dec-13
Invesco Oppenheimer Developing Markets	40,015,522		2.0	0.4	29.4	22.8	6.2	14.9	--	6.4	Jan-14
MSCI Emerging Markets				3.1	35.2	27.9	4.4	15.0	4.2	6.5	Jan-14
<b>Total Fixed Income Composite</b>	<b>560,556,510</b>	<b>31.0</b>	<b>27.3</b>	<b>-0.6</b>	<b>1.5</b>	<b>5.7</b>	<b>4.9</b>	<b>5.4</b>	--	<b>2.8</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				-0.7	2.7	5.0	5.1	4.5	3.2	2.4	Oct-12
<b>Core Fixed Income</b>	<b>475,941,237</b>	<b>26.5</b>	<b>23.2</b>	<b>-0.7</b>	<b>0.7</b>	<b>4.7</b>	<b>5.5</b>	<b>5.1</b>	<b>3.8</b>	<b>3.7</b>	<b>Dec-10</b>
BBgBarc US Aggregate TR				-0.7	0.6	4.7	5.5	4.0	3.8	3.6	Dec-10
Orleans Core Fixed Income	101,527,953		4.9	-0.8	1.3	4.2	5.4	4.5	3.8	5.6	Aug-92
BBgBarc US Aggregate TR				-0.7	0.6	4.7	5.5	4.0	3.8	5.4	Aug-92
Blackrock US Debt	374,413,285		18.3	-0.7	0.6	4.7	5.5	4.0	--	3.7	Nov-14
BBgBarc US Aggregate TR				-0.7	0.6	4.7	5.5	4.0	3.8	3.6	Nov-14
<b>US TIPS Composite</b>	<b>60,841,177</b>	<b>3.0</b>	<b>3.0</b>								
Blackrock US TIPS Index	60,841,177		3.0	0.3	5.0	9.0	--	--	--	8.2	Oct-18
BBgBarc US TIPS TR				0.3	5.0	9.1	6.3	4.8	3.8	8.2	Oct-18
<b>Emerging Markets Debt</b>	<b>23,774,096</b>	<b>1.5</b>	<b>1.2</b>								
Wellington Blended Opportunistic EMD	23,774,096		1.2	-1.5	9.2	--	--	--	--	18.4	May-20
EMD Custom Benchmark				-1.1	8.1	--	--	--	--	16.4	May-20

Thornburg Global Opportunities market value as of 01/31/2021 is \$23,355.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 01/31/2020 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA Composite</b>	<b>192,169,151</b>	<b>8.0</b>	<b>9.4</b>	<b>-0.2</b>	<b>16.0</b>	<b>13.5</b>	<b>7.3</b>	<b>9.4</b>	<b>--</b>	<b>6.0</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				-1.1	14.8	12.8	7.0	9.9	6.8	6.6	Apr-14
Blackrock Global Allocation	111,444,555		5.4	-0.5	19.5	20.0	8.5	10.5	--	7.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-1.1	14.8	12.8	7.0	9.9	6.8	6.6	Apr-14
AQR Global Risk Premium – EL	80,724,596		3.9	0.3	11.5	5.4	5.9	7.9	--	4.8	May-14
60% MSCI World (Net) / 40% FTSE WGBI				-1.1	14.8	12.8	7.0	9.9	6.8	6.5	May-14
<b>Total Alternative Composite</b>	<b>192,466,960</b>	<b>11.0</b>	<b>9.4</b>	<b>0.0</b>	<b>6.1</b>	<b>3.8</b>	<b>5.1</b>	<b>5.6</b>	<b>2.0</b>	<b>2.5</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>82,874,443</b>	<b>5.0</b>	<b>4.0</b>	<b>0.0</b>	<b>16.7</b>	<b>9.1</b>	<b>8.5</b>	<b>8.0</b>	<b>2.1</b>	<b>-1.3</b>	<b>Jul-05</b>
CJA US All PE (1 Qtr Lag)				0.0	21.5	13.4	13.1	13.0	13.6	13.2	Jul-05
Murphree Venture (\$2,000,000)	157,059		0.0	0.0	-14.0	-44.3	-27.3	-28.5	-13.8	-10.5	Sep-05
Louisiana Fund I (\$1,000,000)	1,412,003		0.1	0.0	-0.3	0.3	-7.7	-7.2	-2.7	-6.6	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	184,774		0.0	0.0	20.7	13.8	5.3	7.0	9.3	6.2	Feb-06
Greenspring Associates III (\$9,230,000)	386,070		0.0	0.0	-3.4	-40.9	-8.8	-5.5	8.3	3.2	Feb-06
DCM Private Equity II (\$7,500,000)	780,281		0.0	0.0	1.7	-12.7	-7.6	-6.1	-1.9	-2.7	Feb-06
GA Crossover Fund (\$25,000,000)	3,738,677		0.2	0.0	-0.2	27.8	6.0	8.3	15.5	12.7	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,850,048		0.7	0.0	18.6	9.9	10.0	10.5	--	9.9	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,770,906		0.5	0.0	-8.3	-6.3	6.5	8.1	--	10.8	Dec-14
Harbourvest IV (\$20,000,000)	20,674,543		1.0	0.0	32.4	19.0	14.7	--	--	13.5	Nov-16
Mesirow (\$35,000,000)	22,943,569		1.1	0.0	18.6	15.6	--	--	--	5.4	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	8,976,513		0.4	0.0	28.7	14.1	--	--	--	9.4	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 12/31/2020.



## Firefighters' Retirement System of Louisiana

# INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>109,592,518</b>	<b>6.0</b>	<b>5.3</b>	<b>0.0</b>	<b>-0.7</b>	<b>0.0</b>	<b>3.0</b>	<b>4.2</b>	<b>4.9</b>	<b>4.6</b>	<b>Dec-09</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	-0.3	2.0	5.1	6.3	9.4	8.6	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,800,316		1.8	0.0	-1.2	1.2	5.6	6.1	12.9	6.2	Feb-06
JP Morgan India (\$8,990,000)	696,388		0.0	0.0	-3.5	-37.1	-36.4	-25.2	-14.4	-18.1	Apr-07
Timbervest Crossover Fund (\$16,000,000)	5,991,140		0.3	0.0	1.4	2.2	-1.7	-1.9	-1.3	-1.0	Apr-08
AEW Partners VI LP (\$20,000,000)	225,813		0.0	0.0	6.7	36.9	36.1	26.4	21.5	19.7	Mar-10
AEW Core Property (\$12,000,000)	16,663,686		0.8	0.0	-0.1	-0.3	4.1	4.9	--	5.9	May-15
FRS-GA (Georgia)	3,214,385		0.2	0.0	-7.2	-7.2	-2.7	-7.5	-5.3	-8.3	Jun-08
FRS-LB I (NLTP AZ)	7,298,899		0.4	0.0	-0.2	-0.2	-0.5	10.2	-9.6	-10.2	Jun-07
FRS-LB III (ST George UT)	9,281,276		0.5	0.0	0.0	0.0	0.0	3.4	1.2	2.4	Jun-08
ASB Real Estate Fund	14,911,023		0.7	0.0	-0.4	2.6	5.0	4.5	--	4.4	Jan-16
Heitman America Real Estate Trust	14,509,591		0.7	0.0	-0.1	-2.8	2.8	4.2	--	4.7	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>10,641,049</b>	<b>--</b>	<b>0.5</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>1.5</b>	<b>1.2</b>	<b>0.6</b>	<b>2.7</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	0.1	0.3	1.4	1.1	0.6	2.4	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

FRS valuations are as of 09/30/2020, all other Real Estate valuations are as of 12/31/2020.

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 January 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$72,935,117	\$0	\$0	\$0	-\$125,674	\$3,317,581	\$76,252,699
AEW Core Property (\$12,000,000)	\$16,663,686	\$0	\$0	\$0	\$0	\$0	\$16,663,686
AEW Partners VI LP (\$20,000,000)	\$225,813	\$0	\$0	\$0	\$0	\$0	\$225,813
AQR Global Risk Premium – EL	\$80,467,512	\$0	\$0	\$0	-\$63,907	\$257,085	\$80,724,596
ASB Real Estate Fund	\$14,911,023	\$0	\$0	\$0	\$0	\$0	\$14,911,023
Blackrock Global Allocation	\$112,000,316	\$0	\$0	\$0	\$0	-\$555,761	\$111,444,555
Blackrock Russell 2500 Index Fund	\$0	\$64,000,000	\$0	\$64,000,000	\$0	-\$668,874	\$63,331,126
Blackrock US Debt	\$377,119,088	\$0	\$0	\$0	\$0	-\$2,705,803	\$374,413,285
Blackrock US TIPS Index	\$60,634,630	\$0	\$0	\$0	\$0	\$206,547	\$60,841,177
Boston Partners Global Equity	\$112,260,395	\$0	-\$137,575	-\$137,575	-\$50,203	\$863,543	\$112,986,363
Cash/Clearing Account	\$7,907,379	\$64,788,293	-\$66,705,277	-\$1,916,983	\$0	\$0	\$5,990,396
CCMP Capital Investors III (\$15,000,000)	\$13,850,048	\$0	\$0	\$0	\$0	\$0	\$13,850,048
DCM Private Equity II (\$7,500,000)	\$780,281	\$0	\$0	\$0	\$0	\$0	\$780,281
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$564,722	\$0	-\$379,948	-\$379,948	\$0	\$0	\$184,774
Energy Opportunities Fund	\$53	\$0	-\$53	-\$53	\$0	\$0	--
Fisher All Foreign Equity	\$145,163,038	\$0	\$0	\$0	-\$207,244	\$1,618,172	\$146,781,209
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)	\$3,738,677	\$0	\$0	\$0	\$0	\$0	\$3,738,677
Greenspring Associates III (\$9,230,000)	\$386,070	\$0	\$0	\$0	\$0	\$0	\$386,070
Harbourvest IV (\$20,000,000)	\$20,674,543	\$0	\$0	\$0	\$0	\$0	\$20,674,543
HarbourVest Partners XI Buyout (\$35,000,000)	\$8,976,513	\$0	\$0	\$0	\$0	\$0	\$8,976,513

Blackrock Russell 2500 Index funded in 01/29/2021.



## Firefighters' Retirement System of Louisiana

# CURRENT MONTH CHANGE IN VALUE

	Month Ending January 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,509,591	\$0	\$0	\$0	\$0	\$0	\$14,509,591
Invesco Oppenheimer Developing Markets	\$39,866,349	\$0	\$0	\$0	-\$28,678	\$149,173	\$40,015,522
JP Morgan India (\$8,990,000)	\$696,388	\$0	\$0	\$0	\$0	\$0	\$696,388
Landmark Equity Partners XV (\$25,000,000)	\$9,770,906	\$0	\$0	\$0	\$0	\$0	\$9,770,906
Liquidating - BlackRock Global Focused	\$8,406	\$0	-\$4,218	-\$4,218	\$0	-\$48	\$4,140
Louisiana Asset Management Pool	\$4,650,653	\$0	\$0	\$0	\$0	\$0	\$4,650,653
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	\$0	\$1,412,003
LSV International Equity Value	\$118,796,475	\$0	-\$365	-\$365	-\$202,004	\$154,984	\$118,951,094
Mellon Stock Index Fund	\$376,264,672	\$23,943	\$0	\$23,943	-\$23,943	-\$3,815,182	\$372,473,434
Mesirow (\$35,000,000)	\$22,943,569	\$0	\$0	\$0	\$0	\$0	\$22,943,569
Murphree Venture (\$2,000,000)	\$157,059	\$0	\$0	\$0	\$0	\$0	\$157,059
Orleans Core Fixed Income	\$102,313,708	\$0	\$0	\$0	\$0	-\$785,756	\$101,527,953
QMA SMID	\$58,264,383	\$0	-\$36,500,000	-\$36,500,000	\$0	\$2,815,289	\$24,579,672
Rothschild U.S. SMID Core	\$61,612,926	\$0	-\$27,500,000	-\$27,500,000	\$0	\$2,651,231	\$36,764,158
Sentinel Real Estate Fund (\$30,000,000)	\$37,181,663	\$0	-\$381,347	-\$381,347	\$0	\$0	\$36,800,316
State Street ACWI Index Fund	\$103,882,030	\$0	\$0	\$0	-\$5,171	-\$455,510	\$103,426,521
Thornburg Global Opportunities	\$77,803	\$0	-\$22,611	-\$22,611	\$0	-\$31,838	\$23,355
Timbervest Crossover Fund (\$16,000,000)	\$5,991,140	\$0	\$0	\$0	\$0	\$0	\$5,991,140
Wellington Blended Opportunistic EMD	\$24,119,614	\$0	\$0	\$0	-\$10,896	-\$345,518	\$23,774,096
<b>Total</b>	<b>\$2,051,572,805</b>	<b>\$128,812,237</b>	<b>-\$131,631,394</b>	<b>-\$2,819,157</b>	<b>-\$717,720</b>	<b>\$2,669,315</b>	<b>\$2,051,422,963</b>

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 January 31, 2021

	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	-\$342,723	\$18,697,288	\$76,252,699
AEW Core Property (\$12,000,000)	\$16,672,777	\$0	\$0	\$0	\$0	-\$9,091	\$16,663,686
AEW Partners VI LP (\$20,000,000)	\$407,908	\$0	-\$226,415	-\$226,415	\$0	\$44,320	\$225,813
AQR Global Risk Premium – EL	\$72,379,028	\$0	\$0	\$0	-\$426,533	\$8,345,568	\$80,724,596
ASB Real Estate Fund	\$14,935,700	\$40,302	\$0	\$40,302	\$0	-\$64,978	\$14,911,023
Blackrock Global Allocation	\$92,987,162	\$262,348	\$0	\$262,348	-\$262,348	\$18,195,045	\$111,444,555
Blackrock Russell 2500 Index Fund	--	\$64,000,000	\$0	\$64,000,000	\$0	-\$668,874	\$63,331,126
Blackrock US Debt	\$372,207,591	\$63,430	\$0	\$63,430	-\$63,430	\$2,142,263	\$374,413,285
Blackrock US TIPS Index	\$57,903,123	\$14,626	\$0	\$14,626	-\$14,626	\$2,923,427	\$60,841,177
Boston Partners Global Equity	\$88,424,745	\$0	-\$379,187	-\$379,187	-\$313,382	\$24,940,804	\$112,986,363
Cash/Clearing Account	\$20,996,117	\$69,884,679	-\$84,914,921	-\$15,030,243	\$0	\$24,522	\$5,990,396
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$847,977	-\$847,977	\$0	\$2,291,690	\$13,850,048
DCM Private Equity II (\$7,500,000)	\$847,449	\$6,621	-\$87,988	-\$81,367	\$0	\$14,199	\$780,281
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,088,206	\$0	-\$1,043,734	-\$1,043,734	\$0	\$140,302	\$184,774
Energy Opportunities Fund	\$2,755	\$0	-\$2,810	-\$2,810	\$0	\$54	--
Fisher All Foreign Equity	\$112,749,013	\$0	\$0	\$0	-\$546,463	\$34,032,196	\$146,781,209
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	-\$8,605	\$3,738,677
Greenspring Associates III (\$9,230,000)	\$399,744	\$0	\$0	\$0	\$0	-\$13,674	\$386,070
Harbourvest IV (\$20,000,000)	\$16,197,069	\$0	-\$733,031	-\$733,031	\$0	\$5,210,505	\$20,674,543
HarbourVest Partners XI Buyout (\$35,000,000)	\$5,697,099	\$1,697,867	-\$233,355	\$1,464,512	\$0	\$1,814,902	\$8,976,513

Blackrock Russell 2500 Index funded in 01/29/2021.



## Firefighters' Retirement System of Louisiana

# CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending January 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,528,971	\$0	\$0	\$0	\$0	-\$19,380	\$14,509,591
Invesco Oppenheimer Developing Markets	\$30,932,506	\$0	\$0	\$0	-\$180,240	\$9,083,016	\$40,015,522
JP Morgan India (\$8,990,000)	\$721,655	\$0	\$0	\$0	\$0	-\$25,266	\$696,388
Landmark Equity Partners XV (\$25,000,000)	\$10,392,974	\$1,009,208	-\$681,604	\$327,604	\$0	-\$949,672	\$9,770,906
Liquidating - BlackRock Global Focused	\$8,060	\$0	-\$4,218	-\$4,218	\$0	\$298	\$4,140
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	-\$3,941	\$1,412,003
LSV International Equity Value	\$96,170,249	\$0	-\$653	-\$653	-\$537,050	\$22,781,498	\$118,951,094
Mellon Stock Index Fund	\$308,002,682	\$44,232	\$0	\$44,232	-\$66,126	\$64,426,520	\$372,473,434
Mesirow (\$35,000,000)	\$16,574,177	\$2,975,000	\$0	\$2,975,000	\$0	\$3,394,392	\$22,943,569
Murphree Venture (\$2,000,000)	\$343,996	\$0	-\$161,359	-\$161,359	\$0	-\$25,578	\$157,059
Orleans Core Fixed Income	\$100,244,223	\$0	\$0	\$0	-\$32,561	\$1,283,730	\$101,527,953
QMA SMID	\$45,208,565	\$0	-\$36,500,000	-\$36,500,000	-\$120,029	\$15,871,107	\$24,579,672
Rothschild U.S. SMID Core	\$47,176,206	\$0	-\$27,500,000	-\$27,500,000	-\$165,453	\$17,087,951	\$36,764,158
Sentinel Real Estate Fund (\$30,000,000)	\$38,424,846	\$0	-\$1,151,534	-\$1,151,534	\$0	-\$472,996	\$36,800,316
State Street ACWI Index Fund	\$83,672,961	\$0	\$0	\$0	-\$33,355	\$19,753,559	\$103,426,521
Thornburg Global Opportunities	\$293,335	\$0	-\$78,386	-\$78,386	\$0	-\$191,595	\$23,355
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	-\$480,000	-\$480,000	\$0	\$89,840	\$5,991,140
Wellington Blended Opportunistic EMD	\$21,706,373	\$0	\$0	\$0	-\$73,598	\$2,067,723	\$23,774,096
<b>Total</b>	<b>\$1,794,535,099</b>	<b>\$139,998,313</b>	<b>-\$155,051,076</b>	<b>-\$15,052,763</b>	<b>-\$3,177,917</b>	<b>\$271,940,627</b>	<b>\$2,051,422,963</b>

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 January 31, 2021					
	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	\$21,252,699	\$76,252,699
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,663,686	\$16,663,686
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$34,766,288	-\$16,345,838	\$16,571,651	\$225,813
AQR Global Risk Premium – EL	--	\$101,500,000	-\$39,700,000	\$61,800,000	\$18,924,596	\$80,724,596
ASB Real Estate Fund	--	\$12,256,581	-\$141,910	\$12,114,671	\$2,796,352	\$14,911,023
Blackrock Global Allocation	--	\$69,064,904	\$0	\$69,064,904	\$42,379,652	\$111,444,555
Blackrock Russell 2500 Index Fund	--	\$64,000,000	\$0	\$64,000,000	-\$668,874	\$63,331,126
Blackrock US Debt	--	\$407,633,056	-\$94,500,000	\$313,133,056	\$61,280,229	\$374,413,285
Blackrock US TIPS Index	--	\$50,037,654	-\$4,805	\$50,032,849	\$10,808,328	\$60,841,177
Boston Partners Global Equity	--	\$80,939,406	-\$2,232,396	\$78,707,010	\$34,279,354	\$112,986,363
Cash/Clearing Account	--	\$2,737,988,425	-\$2,735,889,443	\$2,098,982	\$3,891,414	\$5,990,396
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$5,590,064	\$7,831,889	\$6,018,159	\$13,850,048
DCM Private Equity II (\$7,500,000)	--	\$8,278,452	-\$7,566,788	\$711,665	\$68,616	\$780,281
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$9,481,234	-\$4,000,389	\$4,185,163	\$184,774
Energy Opportunities Fund	--	\$50,039,277	-\$44,452,892	\$5,586,384	-\$5,586,384	--
Fisher All Foreign Equity	--	\$121,180,807	-\$80,308,187	\$40,872,620	\$105,908,589	\$146,781,209
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	\$26,015,364	\$3,738,677
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$15,216,208	-\$6,724,608	\$7,110,678	\$386,070
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$5,180,800	\$12,144,503	\$8,530,040	\$20,674,543

Cash flow statistics exclude management fees and expenses.



## Firefighters' Retirement System of Louisiana

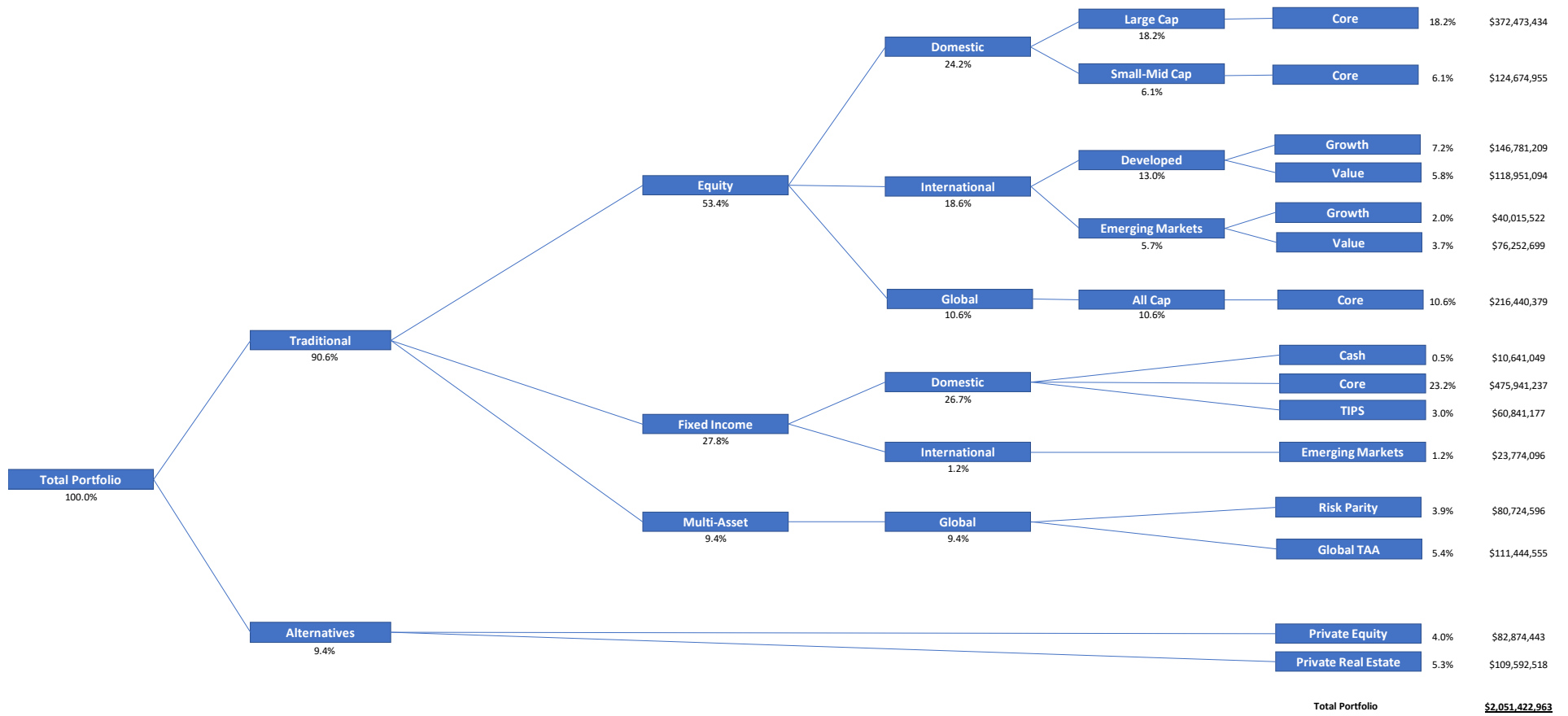
# SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending January 31, 2021		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$7,867,188	-\$233,355	\$7,633,833	\$1,342,680	\$8,976,513
Heitman America Real Estate Trust	--	\$12,000,000	-\$329,863	\$11,670,137	\$2,839,454	\$14,509,591
Invesco Oppenheimer Developing Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$14,015,522	\$40,015,522
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$3,796,663	\$696,388
Landmark Equity Partners XV (\$25,000,000)	--	\$19,955,094	-\$14,949,196	\$5,005,898	\$4,765,008	\$9,770,906
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,577,172	-\$12,744,282	\$12,748,422	\$4,140
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	\$425,907	\$1,412,003
LSV International Equity Value	--	\$107,818,122	-\$42,315,536	\$65,502,586	\$53,448,509	\$118,951,094
Mellon Stock Index Fund	--	\$280,575,755	-\$175,500,001	\$105,075,754	\$267,397,680	\$372,473,434
Mesirow (\$35,000,000)	--	\$20,228,620	\$0	\$20,228,620	\$2,714,949	\$22,943,569
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$1,009,818	\$1,048,760	-\$891,701	\$157,059
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$46,451,867	\$101,527,953
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$9,363,934	\$24,579,672
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$31,264,158	\$36,764,158
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$20,692,529	\$9,307,471	\$27,492,845	\$36,800,316
State Street ACWI Index Fund	--	\$79,000,000	\$0	\$79,000,000	\$24,426,521	\$103,426,521
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,415	-\$86,748,415	\$86,771,770	\$23,355
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$9,159,895	\$4,440,105	\$1,551,035	\$5,991,140
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	\$3,774,096	\$23,774,096

Cash flow statistics exclude management fees and expenses.



# ASSET ALLOCATION DECISION TREE



# DISCLAIMERS & DISCLOSURES

- Past performance is no guarantee of future results.
- Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.
- A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.
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