

INVESTMENT MARKET UPDATE

(As of February 28, 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	Feb	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	2.8%	1.7%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	2.9%	2.1%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	6.2%	11.6%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	6.5%	9.1%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	2.2%	1.2%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	0.8%	3.9%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	2.3%	1.9%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	13.7%*	-	-
BC TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	-1.6%	-1.3%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	-1.6%	-1.0%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	-1.0%	1.0%
BC US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.4%	0.7%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.4%	-2.2%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-1.7%	-2.6%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-5.6%	-9.0%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-3.3%	-5.8%
BC US STRIPS 20+ Yr	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-7.6%	-12.5%
JPM GBI-EM Global Div	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-2.7%	-3.7%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-2.6%	-3.6%
CS Hedge Fund	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	-0.2%	-0.2%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	6.5%	9.3%
Alerian MLP	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-28.7%	7.8%	14.1%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	4.0%	4.1%

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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,079,528,149	100.0	100.0	1.6	1.6	16.8	18.1	7.3	10.0	5.8	6.1	Sep-92
Policy Index				0.9	0.7	16.3	18.7	8.4	11.0	--	--	Sep-92
Allocation Index				1.1	0.9	16.2	18.5	8.3	10.8	--	--	Sep-92
Total Equity Composite	1,136,175,443	50.0	54.6	3.7	4.0	30.1	31.1	8.8	13.4	8.7	7.8	Sep-92
MSCI ACWI				2.3	1.9	26.3	30.2	10.3	14.2	8.8	8.1	Sep-92
Domestic Equity Composite	516,877,937	22.5	24.9	4.0	3.4	28.1	32.2	12.4	15.2	10.6	8.5	Sep-92
Russell 3000				3.1	2.7	28.6	35.3	15.0	17.4	13.4	10.4	Sep-92
Mellon Stock Index Fund	382,736,154		18.4	2.8	1.7	24.2	31.3	14.1	16.8	--	13.4	Nov-13
S&P 500				2.8	1.7	24.3	31.3	14.1	16.8	13.4	13.4	Nov-13
SMID Cap Composite	134,141,783	5.5	6.5	7.6	8.7	41.0	33.7	8.1	12.3	--	9.7	Oct-12
Russell 2500				6.5	9.1	47.2	45.9	15.1	17.4	12.3	14.1	Oct-12
Rothschild U.S. SMID Core	40,348,137		1.9	9.7	11.5	45.7	39.6	10.7	14.4	--	9.9	Jul-15
Russell 2500				6.5	9.1	47.2	45.9	15.1	17.4	12.3	12.2	Jul-15
QMA SMID	26,337,140		1.3	7.2	9.0	40.5	31.7	--	--	--	6.4	Jul-18
Russell 2500				6.5	9.1	47.2	45.9	15.1	17.4	12.3	14.3	Jul-18
Blackrock Russell 2500 Index Fund	67,456,506		3.2	6.5	--	--	--	--	--	--	6.5	Feb-21
Russell 2500				6.5	9.1	47.2	45.9	15.1	17.4	12.3	6.5	Feb-21
International Equity Composite	275,334,334	12.0	13.2	3.6	4.3	31.8	29.5	5.7	11.8	--	7.6	Oct-12
MSCI ACWI ex USA				2.0	2.2	27.1	26.2	5.4	11.2	4.8	6.8	Oct-12
LSV International Equity Value	124,600,680		6.0	4.7	4.9	29.6	21.0	1.8	9.9	4.7	5.9	Oct-04
MSCI Custom Benchmark				2.0	2.2	27.1	26.2	5.4	11.2	4.8	5.8	Oct-04
Fisher All Foreign Equity	150,733,654		7.2	2.7	3.8	33.7	37.5	9.3	13.6	6.6	7.9	Oct-04
MSCI ACWI ex USA				2.0	2.2	27.1	26.2	5.4	11.2	4.8	6.5	Oct-04

Rothschild U.S. SMID Core is preliminary as of 02/28/2021 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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	225,566,551	10.0	10.8	4.2	4.3	30.9	29.7	6.4	10.9	--	10.1	Oct-12
MSCI ACWI				2.3	1.9	26.3	30.2	10.3	14.2	8.8	10.6	Oct-12
Boston Partners Global Equity	119,704,701		5.8	5.9	6.7	35.4	29.4	5.1	--	--	10.0	Nov-16
MSCI ACWI				2.3	1.9	26.3	30.2	10.3	14.2	8.8	13.5	Nov-16
State Street ACWI Index Fund	105,835,999		5.1	2.3	1.9	26.4	30.6	--	--	--	20.5	Sep-19
MSCI ACWI				2.3	1.9	26.3	30.2	10.3	14.2	8.8	20.2	Sep-19
Emerging Markets Equity	118,396,621	5.5	5.7	1.8	5.0	33.8	32.7	4.5	14.0	--	5.5	Oct-13
MSCI Emerging Markets				0.8	3.9	36.2	36.0	6.4	15.2	4.4	6.6	Oct-13
Acadian Emerging Markets Equity	77,657,613		3.7	1.8	6.5	34.9	33.2	2.6	13.4	--	5.1	Dec-13
MSCI Emerging Markets				0.8	3.9	36.2	36.0	6.4	15.2	4.4	6.3	Dec-13
Invesco Oppenheimer Developing Markets	40,739,008		2.0	1.8	2.2	31.7	31.7	8.7	15.6	--	6.6	Jan-14
MSCI Emerging Markets				0.8	3.9	36.2	36.0	6.4	15.2	4.4	6.6	Jan-14
Total Fixed Income Composite	552,199,466	31.0	26.6	-1.5	-2.1	0.0	2.4	4.7	5.0	--	2.6	Oct-12
Total Fixed Income Custom Benchmark				-1.7	-2.4	0.9	2.4	4.8	4.0	3.0	2.2	Oct-12
Core Fixed Income	469,188,689	26.5	22.6	-1.4	-2.1	-0.7	1.4	5.3	4.7	3.6	3.6	Dec-10
BBgBarc US Aggregate TR				-1.4	-2.2	-0.9	1.4	5.3	3.6	3.6	3.4	Dec-10
Orleans Core Fixed Income	100,252,021		4.8	-1.3	-2.0	0.0	1.6	5.3	4.1	3.7	5.6	Aug-92
BBgBarc US Aggregate TR				-1.4	-2.2	-0.9	1.4	5.3	3.6	3.6	5.3	Aug-92
Blackrock US Debt	368,936,668		17.7	-1.5	-2.2	-0.9	1.4	5.3	3.5	--	3.4	Nov-14
BBgBarc US Aggregate TR				-1.4	-2.2	-0.9	1.4	5.3	3.6	3.6	3.4	Nov-14
US TIPS Composite	59,854,773	3.0	2.9									
Blackrock US TIPS Index	59,854,773		2.9	-1.6	-1.3	3.3	5.8	--	--	--	7.2	Oct-18
BBgBarc US TIPS TR				-1.6	-1.3	3.4	5.8	6.1	4.3	3.6	7.2	Oct-18
Emerging Markets Debt	23,156,005	1.5	1.1									
Wellington Blended Opportunistic EMD	23,156,005		1.1	-2.6	-4.1	6.3	--	--	--	--	15.3	May-20
EMD Custom Benchmark				-2.6	-3.7	5.3	--	--	--	--	13.4	May-20

Thornburg Global Opportunities market value as of 02/28/2021 is \$23,335.

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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	193,352,607	8.0	9.3	0.6	0.5	16.8	18.2	8.7	9.5	--	6.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.6	-0.5	15.4	19.0	8.2	9.9	6.6	6.6	Apr-14
Blackrock Global Allocation	113,142,180		5.4	1.5	1.0	21.4	27.2	10.1	11.0	--	7.3	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.6	-0.5	15.4	19.0	8.2	9.9	6.6	6.6	Apr-14
AQR Global Risk Premium – EL	80,210,427		3.9	-0.6	-0.3	10.8	7.4	7.1	7.4	--	4.6	May-14
60% MSCI World (Net) / 40% FTSE WGBI				0.6	-0.5	15.4	19.0	8.2	9.9	6.6	6.5	May-14
Total Alternative Composite	189,126,857	11.0	9.1	0.0	0.0	6.1	3.8	5.1	5.6	1.9	2.4	Jun-05
Private Equity Composite	79,534,340	5.0	3.8	0.0	0.0	16.7	9.1	8.5	8.0	2.2	-1.3	Jul-05
CJA US All PE (1 Qtr Lag)				0.0	0.0	21.5	13.4	13.1	13.0	13.6	13.1	Jul-05
Murphree Venture (\$2,000,000)	157,059		0.0	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	0.0	-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	0.0	20.7	13.8	5.3	7.0	9.3	6.1	Feb-06
Greenspring Associates III (\$9,230,000)	0		0.0	9.4	9.4	5.7	-35.4	-6.0	-3.8	9.2	3.8	Feb-06
DCM Private Equity II (\$7,500,000)	780,281		0.0	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	0.0	-0.2	27.8	6.0	8.3	15.7	12.6	Jan-08
CCMP Capital Investors III (\$15,000,000)	9,982,156		0.5	0.0	0.0	18.6	9.9	10.0	10.5	--	9.7	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,770,906		0.5	0.0	0.0	-8.3	-6.3	6.5	8.1	--	10.6	Dec-14
Harbourvest IV (\$20,000,000)	20,674,543		1.0	0.0	0.0	32.4	19.0	14.7	--	--	13.3	Nov-16
Mesirow (\$35,000,000)	22,943,569		1.1	0.0	0.0	18.6	15.6	--	--	--	5.2	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	9,890,372		0.5	0.0	0.0	28.7	14.1	--	--	--	9.1	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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	109,592,518	6.0	5.3	0.0	0.0	-0.7	0.0	3.0	4.2	4.9	4.6	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>2.0</i>	<i>5.1</i>	<i>6.3</i>	<i>9.4</i>	<i>8.5</i>	<i>Dec-09</i>
Sentinel Real Estate Fund (\$30,000,000)	36,800,316		1.8	0.0	0.0	-1.2	1.2	5.6	6.1	12.8	6.1	Feb-06
JP Morgan India (\$8,990,000)	696,388		0.0	0.0	0.0	-3.5	-37.1	-36.4	-25.2	-14.4	-18.0	Apr-07
Timbervest Crossover Fund (\$16,000,000)	5,991,140		0.3	0.0	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	0.0	6.7	36.9	36.1	26.4	21.5	19.6	Mar-10
AEW Core Property (\$12,000,000)	16,663,686		0.8	0.0	0.0	-0.1	-0.3	4.1	4.9	--	5.8	May-15
FRS-GA (Georgia)	3,214,385		0.2	0.0	0.0	-7.2	-7.2	-2.7	-7.5	-5.3	-8.3	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	-10.1	Jun-07
FRS-LB III (ST George UT)	9,281,276		0.4	0.0	0.0	0.0	0.0	0.0	3.4	1.2	2.3	Jun-08
ASB Real Estate Fund	14,911,023		0.7	0.0	0.0	-0.4	2.6	5.0	4.5	--	4.3	Jan-16
Heitman America Real Estate Trust	14,509,591		0.7	0.0	0.0	-0.1	-2.8	2.8	4.2	--	4.6	Nov-15
Total Cash (\$9 MM)	8,673,776	--	0.4	0.0	0.0	0.2	0.3	1.5	1.2	0.6	2.7	Jun-92
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>1.4</i>	<i>1.1</i>	<i>0.6</i>	<i>2.4</i>	<i>Jun-92</i>

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 February 28, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$76,252,699	\$0	\$0	\$0	\$0	\$1,404,914	\$77,657,613
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	\$80,724,596	\$0	\$0	\$0	-\$63,500	-\$514,169	\$80,210,427
ASB Real Estate Fund	\$14,911,023	\$0	\$0	\$0	\$0	\$0	\$14,911,023
Blackrock Global Allocation	\$111,444,555	\$0	\$0	\$0	\$0	\$1,697,625	\$113,142,180
Blackrock Russell 2500 Index Fund	\$63,331,126	\$0	\$0	\$0	\$0	\$4,125,380	\$67,456,506
Blackrock US Debt	\$374,413,285	\$0	\$0	\$0	\$0	-\$5,476,617	\$368,936,668
Blackrock US TIPS Index	\$60,841,177	\$0	\$0	\$0	\$0	-\$986,404	\$59,854,773
Boston Partners Global Equity	\$112,986,363	\$0	\$0	\$0	-\$53,002	\$6,718,338	\$119,704,701
Cash/Clearing Account	\$5,990,396	\$4,259,573	-\$6,226,847	-\$1,967,273	\$0	\$0	\$4,023,123
CCMP Capital Investors III (\$15,000,000)	\$13,850,048	\$0	-\$3,867,892	-\$3,867,892	\$0	\$0	\$9,982,156
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)	\$184,774	\$0	\$0	\$0	\$0	\$0	\$184,774
Fisher All Foreign Equity	\$146,781,209	\$0	\$0	\$0	\$0	\$3,952,444	\$150,733,654
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	-\$389,657	-\$389,657	\$0	\$3,587	\$0
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	\$913,859	\$0	\$913,859	\$0	\$0	\$9,890,372
Heitman America Real Estate Trust	\$14,509,591	\$0	\$0	\$0	\$0	\$0	\$14,509,591



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending February 28, 2021						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Invesco Oppenheimer Developing Markets	\$40,015,522	\$0	\$0	\$0	-\$29,196	\$723,487	\$40,739,008
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	\$4,140	\$0	-\$1,602	-\$1,602	\$0	-\$21	\$2,516
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	\$118,951,094	\$0	\$0	\$0	\$0	\$5,649,586	\$124,600,680
Mellon Stock Index Fund	\$372,473,434	\$0	\$0	\$0	\$0	\$10,262,720	\$382,736,154
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	\$101,527,953	\$0	\$0	\$0	\$0	-\$1,275,931	\$100,252,021
QMA SMID	\$24,579,672	\$0	\$0	\$0	-\$70,066	\$1,757,468	\$26,337,140
Rothschild U.S. SMID Core	\$36,764,158	\$0	\$0	\$0	-\$100,783	\$3,583,979	\$40,348,137
Sentinel Real Estate Fund (\$30,000,000)	\$36,800,316	\$0	\$0	\$0	\$0	\$0	\$36,800,316
State Street ACWI Index Fund	\$103,426,521	\$0	\$0	\$0	-\$5,292	\$2,409,479	\$105,835,999
Thornburg Global Opportunities	\$23,355	\$0	\$0	\$0	\$0	-\$20	\$23,335
Timbervest Crossover Fund (\$16,000,000)	\$5,991,140	\$0	\$0	\$0	\$0	\$0	\$5,991,140
Wellington Blended Opportunistic EMD	\$23,774,096	\$0	\$0	\$0	-\$10,613	-\$618,091	\$23,156,005
Total	\$2,051,422,963	\$5,173,432	-\$10,485,998	-\$5,312,566	-\$332,452	\$33,417,752	\$2,079,528,149

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 February 28, 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	\$20,102,203	\$77,657,613
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	-\$490,033	\$7,831,399	\$80,210,427
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	\$19,892,669	\$113,142,180
Blackrock Russell 2500 Index Fund	--	\$64,000,000	\$0	\$64,000,000	\$0	\$3,456,506	\$67,456,506
Blackrock US Debt	\$372,207,591	\$63,430	\$0	\$63,430	-\$63,430	-\$3,334,353	\$368,936,668
Blackrock US TIPS Index	\$57,903,123	\$14,626	\$0	\$14,626	-\$14,626	\$1,937,023	\$59,854,773
Boston Partners Global Equity	\$88,424,745	\$0	-\$379,187	-\$379,187	-\$366,384	\$31,659,142	\$119,704,701
Cash/Clearing Account	\$20,996,117	\$74,144,252	-\$91,141,768	-\$16,997,516	\$0	\$24,522	\$4,023,123
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$4,715,869	-\$4,715,869	\$0	\$2,291,690	\$9,982,156
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	\$37,984,640	\$150,733,654
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	-\$389,657	-\$389,657	\$0	-\$10,087	\$0
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	\$2,611,726	-\$233,355	\$2,378,371	\$0	\$1,814,902	\$9,890,372



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending February 28, 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	-\$209,436	\$9,806,503	\$40,739,008
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	-\$5,821	-\$5,821	\$0	\$277	\$2,516
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	\$28,431,084	\$124,600,680
Mellon Stock Index Fund	\$308,002,682	\$44,232	\$0	\$44,232	-\$66,126	\$74,689,240	\$382,736,154
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	\$7,798	\$100,252,021
QMA SMID	\$45,208,565	\$0	-\$36,500,000	-\$36,500,000	-\$190,095	\$17,628,576	\$26,337,140
Rothschild U.S. SMID Core	\$47,176,206	\$0	-\$27,500,000	-\$27,500,000	-\$266,236	\$20,671,931	\$40,348,137
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	-\$38,647	\$22,163,038	\$105,835,999
Thornburg Global Opportunities	\$293,335	\$0	-\$78,386	-\$78,386	\$0	-\$191,615	\$23,335
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	-\$84,211	\$1,449,632	\$23,156,005
Total	\$1,794,535,099	\$145,171,745	-\$165,537,074	-\$20,365,329	-\$3,510,369	\$305,358,379	\$2,079,528,149

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 February 28, 2021			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$22,657,613	\$77,657,613
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	\$18,410,427	\$80,210,427
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	\$44,077,276	\$113,142,180
Blackrock Russell 2500 Index Fund	--	\$64,000,000	\$0	\$64,000,000	\$3,456,506	\$67,456,506
Blackrock US Debt	--	\$407,633,056	-\$94,500,000	\$313,133,056	\$55,803,612	\$368,936,668
Blackrock US TIPS Index	--	\$50,037,654	-\$4,805	\$50,032,849	\$9,821,924	\$59,854,773
Boston Partners Global Equity	--	\$80,939,406	-\$2,232,396	\$78,707,010	\$40,997,691	\$119,704,701
Cash/Clearing Account	--	\$2,742,247,998	-\$2,742,116,289	\$131,709	\$3,891,414	\$4,023,123
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$9,457,956	\$3,963,997	\$6,018,159	\$9,982,156
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	\$109,861,034	\$150,733,654
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	-\$15,605,865	-\$7,114,265	\$7,114,265	\$0
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

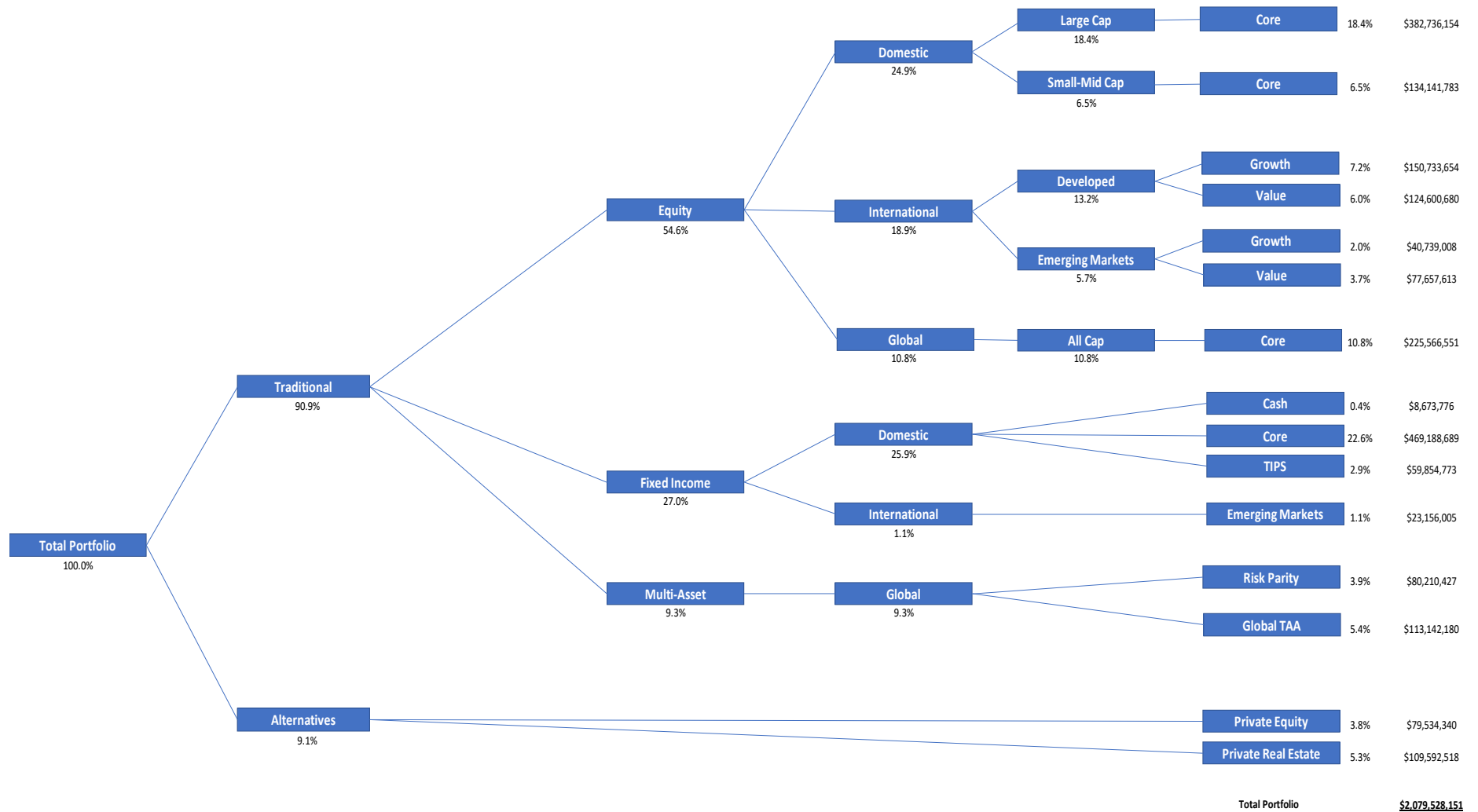
SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending February 28, 2021			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$8,781,047	-\$233,355	\$8,547,692	\$1,342,680	\$9,890,372
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	\$14,739,008	\$40,739,008
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	-\$59,578,774	-\$12,745,884	\$12,748,400	\$2,516
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	\$59,098,095	\$124,600,680
Mellon Stock Index Fund	--	\$280,575,755	-\$175,500,001	\$105,075,754	\$277,660,400	\$382,736,154
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	\$45,175,935	\$100,252,021
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$11,121,402	\$26,337,140
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$34,848,137	\$40,348,137
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	\$26,835,999	\$105,835,999
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,415	-\$86,748,415	\$86,771,750	\$23,335
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	\$3,156,005	\$23,156,005

Cash flow statistics exclude management fees and expenses.



ASSET ALLOCATION DECISION TREE



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- Past performance is no guarantee of future results.
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