

# INVESTMENT MARKET UPDATE

(As of March 31, 2021)



Firefighters' Retirement System of Louisiana

**David Barnes, CFA, CAIA Senior Consultant**  
**Rhett Humphreys, CFA, Partner**



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

# MARKET COMMENTARY – MARCH

## Market Environment

Global equities ended the first quarter in the black as ongoing inoculations and fresh fiscal stimulus in the U.S. provided a supportive environment for risk assets. Domestic equities outperformed their global counterparts with the S&P 500 Index increasing 4.4% in March; non-U.S. equities were negatively impacted by a strengthening dollar, though the MSCI All Country World Index eked out a 2.7% gain for the month.

Meanwhile, Treasury yields continued their upward trend in March, reflecting the improving outlook for growth and the expectations of a tick-up in inflation. The 10- and 30-year Treasury yields increased 28 and 23 basis points, respectively, during the month. The significant move in interest rates negatively impacted broad fixed-income returns; longer-duration indexes experienced the largest declines with the Barclays U.S. Long Treasury Index down 5% in March.

Despite the upward movement in inflation expectations, the Federal Reserve held interest rates steady during its March meeting and announced it would maintain its pace of asset purchases until there is further progress on employment and inflation goals. The updated median dot plot reflects no change in the Fed Funds rate through 2023 – signaling the central bank’s belief that inflation will not sustainably breach the target – while market futures are now pricing in almost three hikes over that same period.

In real assets, spot WTI Crude Oil fell 3.9% last month, though the commodity remains up 22.4% for the quarter. The decline underscored a stronger dollar, increased inventories, and renewed concerns around demand in Europe given the uncertainty around the ongoing vaccine roll out.

The broadly improving macroeconomic backdrop has resulted in higher growth and inflation expectations in the near term. While the corresponding increase in interest rates is notable, we continue to advocate for investors to maintain a dedicated allocation to Treasuries to support liquidity levels and cash flow needs in the event of a market dislocation. Further, the ongoing support from monetary and fiscal interventions continues to provide a supportive environment for equities. As such, we encourage investors to maintain strategic equity targets even in the face of modestly higher interest rates.



# CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Mar	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%	4.4%	6.2%
<b>Russell 1000</b>	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	3.8%	5.9%
<b>Russell 2000</b>	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	1.0%	12.7%
<b>Russell 2500</b>	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	1.6%	10.9%
<b>MSCI EAFE</b>	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	2.3%	3.5%
<b>MSCI EM</b>	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-1.5%	2.3%
<b>MSCI ACWI</b>	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	2.7%	4.6%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	13.0%*	-	-
<b>BC TIPS</b>	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	-0.2%	-1.5%
<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%	-0.4%
<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%	1.1%	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%	0.1%	0.8%
<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%	-1.2%	-3.4%
<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%	-1.9%	-4.5%
<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%	-5.0%	-13.5%
<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%	-2.7%	-8.4%
<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%	-6.9%	-18.5%
<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%	-3.1%	-6.7%
<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%	-1.0%	-4.5%
<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%	-	2.1%
<b>BBG Commodity</b>	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	-2.1%	6.9%
<b>Alerian MLP</b>	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-28.7%	6.9%	22.0%
<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%	4.6%	8.9%

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
<b>Total Plan Composite</b>	<b>2,136,480,115</b>	<b>100.0</b>	<b>100.0</b>	<b>1.4</b>	<b>3.0</b>	<b>18.4</b>	<b>30.7</b>	<b>8.1</b>	<b>9.3</b>	<b>5.9</b>	<b>6.1</b>	<b>Sep-92</b>
Policy Index				1.0	1.7	17.4	30.9	9.0	10.0	--	--	Sep-92
Allocation Index				1.1	2.1	17.6	29.7	8.9	9.9	--	--	Sep-92
<b>Total Equity Composite</b>	<b>1,169,887,584</b>	<b>50.0</b>	<b>54.8</b>	<b>3.0</b>	<b>7.1</b>	<b>34.0</b>	<b>59.5</b>	<b>10.6</b>	<b>12.5</b>	<b>8.9</b>	<b>7.8</b>	<b>Sep-92</b>
MSCI ACWI				2.7	4.6	29.7	54.6	12.1	13.2	9.1	8.1	Sep-92
<b>Domestic Equity Composite</b>	<b>537,354,642</b>	<b>22.5</b>	<b>25.2</b>	<b>4.0</b>	<b>7.5</b>	<b>33.2</b>	<b>61.9</b>	<b>14.5</b>	<b>14.5</b>	<b>10.8</b>	<b>8.6</b>	<b>Sep-92</b>
Russell 3000				3.6	6.3	33.2	62.5	17.1	16.6	13.8	10.5	Sep-92
Mellon Stock Index Fund	399,513,333		18.7	4.4	6.2	29.7	56.3	16.8	16.3	--	13.9	Nov-13
S&P 500				4.4	6.2	29.7	56.4	16.8	16.3	13.9	13.9	Nov-13
<b>SMID Cap Composite</b>	<b>137,841,309</b>	<b>5.5</b>	<b>6.5</b>	<b>2.8</b>	<b>11.7</b>	<b>44.9</b>	<b>81.0</b>	<b>9.0</b>	<b>11.3</b>	<b>--</b>	<b>10.0</b>	<b>Oct-12</b>
Russell 2500				1.6	10.9	49.6	89.4	15.3	15.9	12.2	14.2	Oct-12
Rothschild U.S. SMID Core	41,183,082		1.9	2.1	13.8	48.7	83.0	11.4	13.4	--	10.1	Jul-15
Russell 2500				1.6	10.9	49.6	89.4	15.3	15.9	12.2	12.3	Jul-15
QMA SMID	28,088,541		1.3	6.6	16.3	49.9	90.3	--	--	--	8.7	Jul-18
Russell 2500				1.6	10.9	49.6	89.4	15.3	15.9	12.2	14.5	Jul-18
Blackrock Russell 2500 Index Fund	68,569,686		3.2	1.7	--	--	--	--	--	--	8.3	Feb-21
Russell 2500				1.6	10.9	49.6	89.4	15.3	15.9	12.2	8.3	Feb-21
<b>International Equity Composite</b>	<b>278,458,461</b>	<b>12.0</b>	<b>13.0</b>	<b>1.1</b>	<b>5.5</b>	<b>33.3</b>	<b>55.5</b>	<b>6.8</b>	<b>10.3</b>	<b>--</b>	<b>7.7</b>	<b>Oct-12</b>
MSCI ACWI ex USA				1.3	3.5	28.7	49.4	6.5	9.8	4.9	6.8	Oct-12
LSV International Equity Value	128,938,410		6.0	3.5	8.5	34.1	52.5	3.7	8.9	5.0	6.1	Oct-04
MSCI Custom Benchmark				1.3	3.5	28.7	49.4	6.5	9.8	4.9	5.8	Oct-04
Fisher All Foreign Equity	149,520,051		7.0	-0.8	3.0	32.6	58.1	9.7	11.6	6.4	7.8	Oct-04
MSCI ACWI ex USA				1.3	3.5	28.7	49.4	6.5	9.8	4.9	6.5	Oct-04

QMA SMID is preliminary as of 03/31/2021 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 (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>235,852,887</b>	<b>10.0</b>	<b>11.0</b>	<b>4.5</b>	<b>9.1</b>	<b>36.8</b>	<b>60.8</b>	<b>9.2</b>	<b>10.9</b>	--	<b>10.5</b>	<b>Oct-12</b>
MSCI ACWI				2.7	4.6	29.7	54.6	12.1	13.2	9.1	10.8	Oct-12
Boston Partners Global Equity	127,095,890		5.9	6.1	13.2	43.7	66.6	8.1	--	--	11.3	Nov-16
MSCI ACWI				2.7	4.6	29.7	54.6	12.1	13.2	9.1	13.9	Nov-16
State Street ACWI Index Fund	108,731,967		5.1	2.7	4.7	29.9	55.0	--	--	--	21.4	Sep-19
MSCI ACWI				2.7	4.6	29.7	54.6	12.1	13.2	9.1	21.0	Sep-19
<b>Emerging Markets Equity</b>	<b>118,221,594</b>	<b>5.5</b>	<b>5.5</b>	<b>-0.1</b>	<b>4.8</b>	<b>33.6</b>	<b>56.4</b>	<b>4.9</b>	<b>11.4</b>	--	<b>5.4</b>	<b>Oct-13</b>
MSCI Emerging Markets				-1.5	2.3	34.1	58.4	6.5	12.1	3.7	6.3	Oct-13
Acadian Emerging Markets Equity	78,012,148		3.7	0.5	7.0	35.5	57.8	3.4	10.8	--	5.1	Dec-13
MSCI Emerging Markets				-1.5	2.3	34.1	58.4	6.5	12.1	3.7	6.0	Dec-13
Invesco Oppenheimer Developing Markets	40,209,446		1.9	-1.3	0.9	30.0	53.7	8.2	12.9	--	6.4	Jan-14
MSCI Emerging Markets				-1.5	2.3	34.1	58.4	6.5	12.1	3.7	6.3	Jan-14
<b>Total Fixed Income Composite</b>	<b>545,766,143</b>	<b>31.0</b>	<b>25.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-1.2</b>	<b>2.6</b>	<b>4.0</b>	<b>4.2</b>	--	<b>2.4</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				-1.5	-3.9	-0.6	3.8	4.0	3.3	2.8	2.0	Oct-12
<b>Core Fixed Income</b>	<b>463,346,268</b>	<b>26.5</b>	<b>21.7</b>	<b>-1.3</b>	<b>-3.4</b>	<b>-1.9</b>	<b>1.4</b>	<b>4.7</b>	<b>4.2</b>	<b>3.5</b>	<b>3.4</b>	<b>Dec-10</b>
BBgBarc US Aggregate TR				-1.2	-3.4	-2.1	0.7	4.7	3.1	3.4	3.3	Dec-10
Orleans Core Fixed Income	99,062,709		4.6	-1.2	-3.2	-1.2	4.2	4.8	3.4	3.5	5.5	Aug-92
BBgBarc US Aggregate TR				-1.2	-3.4	-2.1	0.7	4.7	3.1	3.4	5.3	Aug-92
Blackrock US Debt	364,283,559		17.1	-1.3	-3.4	-2.2	0.7	4.6	3.1	--	3.1	Nov-14
BBgBarc US Aggregate TR				-1.2	-3.4	-2.1	0.7	4.7	3.1	3.4	3.1	Nov-14
<b>US TIPS Composite</b>	<b>59,741,876</b>	<b>3.0</b>	<b>2.8</b>									
Blackrock US TIPS Index	59,741,876		2.8	-0.2	-1.5	3.1	7.6	--	--	--	6.9	Oct-18
BBgBarc US TIPS TR				-0.2	-1.5	3.2	7.5	5.7	3.9	3.4	6.9	Oct-18
<b>Emerging Markets Debt</b>	<b>22,677,999</b>	<b>1.5</b>	<b>1.1</b>									
Wellington Blended Opportunistic EMD	22,677,999		1.1	-2.1	-6.1	4.0	--	--	--	--	12.8	May-20
EMD Custom Benchmark				-2.0	-5.6	3.1	--	--	--	--	11.1	May-20

Thornburg Global Opportunities market value as of 03/31/2021 is \$22,594.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 03/31/2021 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
<b>GAA Composite</b>	<b>188,546,032</b>	<b>8.0</b>	<b>8.8</b>	<b>0.5</b>	<b>1.0</b>	<b>17.4</b>	<b>29.1</b>	<b>9.0</b>	<b>8.9</b>	<b>--</b>	<b>6.1</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				1.2	0.6	16.8	31.1	8.8	9.0	6.8	6.7	Apr-14
Blackrock Global Allocation	114,078,521		5.3	0.7	1.7	22.2	40.1	10.8	10.2	--	7.3	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	0.6	16.8	31.1	8.8	9.0	6.8	6.7	Apr-14
AQR Global Risk Premium – EL	74,467,512		3.5	0.3	0.0	11.2	16.3	7.0	7.0	--	4.6	May-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	0.6	16.8	31.1	8.8	9.0	6.8	6.6	May-14
<b>Total Alternative Composite</b>	<b>186,513,899</b>	<b>11.0</b>	<b>8.7</b>	<b>0.0</b>	<b>0.0</b>	<b>6.1</b>	<b>3.0</b>	<b>4.5</b>	<b>5.5</b>	<b>1.9</b>	<b>2.4</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>77,369,381</b>	<b>5.0</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>16.7</b>	<b>8.1</b>	<b>7.1</b>	<b>8.1</b>	<b>1.9</b>	<b>-1.3</b>	<b>Jul-05</b>
CJA US All PE (1 Qtr Lag)				0.0	0.0	21.5	9.3	11.2	12.8	12.7	13.0	Jul-05
Murphree Venture (\$2,000,000)	157,059		0.0	0.0	0.0	-14.0	-14.6	-27.3	-28.1	-13.8	-10.4	Sep-05
Louisiana Fund I (\$1,000,000)	1,412,003		0.1	0.0	0.0	-0.3	-0.3	-7.4	-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	9.8	4.6	6.8	9.3	6.1	Feb-06
DCM Private Equity II (\$7,500,000)	729,531		0.0	0.0	0.0	1.7	-10.5	-9.3	-5.0	-2.2	-2.7	Feb-06
GA Crossover Fund (\$25,000,000)	3,738,677		0.2	0.0	0.0	-0.2	7.3	6.1	7.9	15.3	12.5	Jan-08
CCMP Capital Investors III (\$15,000,000)	9,495,992		0.4	0.0	0.0	18.6	4.7	7.9	9.3	--	9.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,332,657		0.4	0.0	0.0	-8.3	-1.5	2.2	7.8	--	10.5	Dec-14
Harbourvest IV (\$20,000,000)	19,484,747		0.9	0.0	0.0	32.4	12.7	14.9	--	--	13.0	Nov-16
Mesirow (\$35,000,000)	22,943,569		1.1	0.0	0.0	18.6	12.5	--	--	--	5.0	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	9,890,372		0.5	0.0	0.0	28.7	11.4	--	--	--	8.7	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 (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>109,144,518</b>	<b>6.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-0.6</b>	<b>2.8</b>	<b>4.0</b>	<b>4.9</b>	<b>4.5</b>	<b>Dec-09</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				1.2	1.2	0.9	1.6	4.9	5.9	9.0	8.6	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,800,316		1.7	0.0	0.0	-1.2	-0.1	4.9	5.8	12.5	6.1	Feb-06
JP Morgan India (\$8,990,000)	696,388		0.0	0.0	0.0	-3.5	-29.7	-35.4	-25.1	-14.4	-17.9	Apr-07
Timbervest Crossover Fund (\$16,000,000)	5,543,140		0.3	0.0	0.0	1.4	2.4	2.7	-2.1	-1.3	-1.0	Apr-08
AEW Partners VI LP (\$20,000,000)	225,813		0.0	0.0	0.0	6.7	24.6	34.1	26.3	21.5	19.4	Mar-10
AEW Core Property (\$12,000,000)	16,663,686		0.8	0.0	0.0	-0.1	-1.2	3.5	4.5	--	5.7	May-15
FRS-GA (Georgia)	3,214,385		0.2	0.0	0.0	-7.2	-7.2	-2.7	-7.5	-5.3	-8.2	Jun-08
FRS-LB I (NLTP AZ)	7,298,899		0.3	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	1.3	4.3	4.2	--	4.3	Jan-16
Heitman America Real Estate Trust	14,509,591		0.7	0.0	0.0	-0.1	-1.8	2.2	3.8	--	4.6	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>45,766,457</b>	<b>--</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>1.4</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	0.0	0.1	0.1	1.4	1.1	0.6	2.3	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 March 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$77,657,613	\$0	\$0	\$0	\$0	\$354,536	\$78,012,148
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	\$80,210,427	\$0	-\$6,000,000	-\$6,000,000	-\$58,953	\$257,085	\$74,467,512
ASB Real Estate Fund	\$14,911,023	\$0	\$0	\$0	\$0	\$0	\$14,911,023
Blackrock Global Allocation	\$113,142,180	\$145,952	\$0	\$145,952	-\$145,952	\$790,388	\$114,078,521
Blackrock Russell 2500 Index Fund	\$67,456,506	\$0	\$0	\$0	\$0	\$1,113,180	\$68,569,686
Blackrock US Debt	\$368,936,668	\$31,916	\$0	\$31,916	-\$31,916	-\$4,685,025	\$364,283,559
Blackrock US TIPS Index	\$59,854,773	\$7,495	\$0	\$7,495	-\$7,495	-\$120,392	\$59,741,876
Boston Partners Global Equity	\$119,704,701	\$0	\$0	\$0	-\$56,082	\$7,391,189	\$127,095,890
Cash/Clearing Account	\$4,023,123	\$37,317,294	-\$226,076	\$37,091,218	\$0	\$0	\$41,114,340
CCMP Capital Investors III (\$15,000,000)	\$9,982,156	\$0	-\$486,164	-\$486,164	\$0	\$0	\$9,495,992
DCM Private Equity II (\$7,500,000)	\$780,281	\$0	-\$50,750	-\$50,750	\$0	\$0	\$729,531
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$184,774	\$0	\$0	\$0	\$0	\$0	\$184,774
Fisher All Foreign Equity	\$150,733,654	\$0	\$0	\$0	\$0	-\$1,213,603	\$149,520,051
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)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harbourvest IV (\$20,000,000)	\$20,674,543	\$0	-\$1,189,796	-\$1,189,796	\$0	\$0	\$19,484,747
HarbourVest Partners XI Buyout (\$35,000,000)	\$9,890,372	\$0	\$0	\$0	\$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 March 31, 2021						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Invesco Oppenheimer Developing Markets	\$40,739,008	\$0	\$0	\$0	-\$28,817	-\$529,562	\$40,209,446
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	-\$438,249	-\$438,249	\$0	\$0	\$9,332,657
Liquidating - BlackRock Global Focused	\$2,516	\$0	\$0	\$0	\$0	-\$80	\$2,436
Louisiana Asset Management Pool	\$4,650,653	\$0	\$0	\$0	\$0	\$1,463	\$4,652,117
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	\$0	\$1,412,003
LSV International Equity Value	\$124,600,680	\$0	\$0	\$0	\$0	\$4,337,729	\$128,938,410
Mellon Stock Index Fund	\$382,736,154	\$0	\$0	\$0	\$0	\$16,777,180	\$399,513,333
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	\$100,252,021	\$0	\$0	\$0	\$0	-\$1,189,312	\$99,062,709
QMA SMID	\$26,337,140	\$0	\$0	\$0	\$0	\$1,751,401	\$28,088,541
Rothschild U.S. SMID Core	\$40,348,137	\$0	\$0	\$0	\$0	\$834,945	\$41,183,082
Sentinel Real Estate Fund (\$30,000,000)	\$36,800,316	\$0	\$0	\$0	\$0	\$0	\$36,800,316
State Street ACWI Index Fund	\$105,835,999	\$0	\$0	\$0	-\$5,437	\$2,895,967	\$108,731,967
Thornburg Global Opportunities	\$23,335	\$0	\$0	\$0	\$0	-\$741	\$22,594
Timbervest Crossover Fund (\$16,000,000)	\$5,991,140	\$0	-\$448,000	-\$448,000	\$0	\$0	\$5,543,140
Wellington Blended Opportunistic EMD	\$23,156,005	\$0	\$0	\$0	-\$10,394	-\$478,005	\$22,677,999
<b>Total</b>	<b>\$2,079,528,149</b>	<b>\$37,502,658</b>	<b>-\$8,839,035</b>	<b>\$28,663,622</b>	<b>-\$345,046</b>	<b>\$28,288,343</b>	<b>\$2,136,480,115</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 March 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	\$20,456,738	\$78,012,148
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	-\$6,000,000	-\$6,000,000	-\$548,987	\$8,088,484	\$74,467,512
ASB Real Estate Fund	\$14,935,700	\$40,302	\$0	\$40,302	\$0	-\$64,978	\$14,911,023
Blackrock Global Allocation	\$92,987,162	\$408,301	\$0	\$408,301	-\$408,301	\$20,683,058	\$114,078,521
Blackrock Russell 2500 Index Fund	--	\$64,000,000	\$0	\$64,000,000	\$0	\$4,569,686	\$68,569,686
Blackrock US Debt	\$372,207,591	\$95,346	\$0	\$95,346	-\$95,346	-\$8,019,379	\$364,283,559
Blackrock US TIPS Index	\$57,903,123	\$22,121	\$0	\$22,121	-\$22,121	\$1,816,631	\$59,741,876
Boston Partners Global Equity	\$88,424,745	\$0	-\$379,187	-\$379,187	-\$422,466	\$39,050,331	\$127,095,890
Cash/Clearing Account	\$20,996,117	\$111,461,546	-\$91,367,844	\$20,093,702	\$0	\$24,522	\$41,114,340
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$5,202,033	-\$5,202,033	\$0	\$2,291,690	\$9,495,992
DCM Private Equity II (\$7,500,000)	\$847,449	\$6,621	-\$138,738	-\$132,117	\$0	\$14,199	\$729,531
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	\$36,771,038	\$149,520,051
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	-\$1,922,827	-\$1,922,827	\$0	\$5,210,505	\$19,484,747
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

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



## Firefighters' Retirement System of Louisiana

# CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending March 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	-\$238,253	\$9,276,940	\$40,209,446
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	-\$1,119,853	-\$110,645	\$0	-\$949,672	\$9,332,657
Liquidating - BlackRock Global Focused	\$8,060	\$0	-\$5,821	-\$5,821	\$0	\$197	\$2,436
Louisiana Asset Management Pool	\$4,647,959	\$0	\$0	\$0	\$0	\$4,158	\$4,652,117
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	\$32,768,814	\$128,938,410
Mellon Stock Index Fund	\$308,002,682	\$44,232	\$0	\$44,232	-\$66,126	\$91,466,419	\$399,513,333
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	-\$1,181,513	\$99,062,709
QMA SMID	\$45,208,565	\$0	-\$36,500,000	-\$36,500,000	-\$190,095	\$19,379,976	\$28,088,541
Rothschild U.S. SMID Core	\$47,176,206	\$0	-\$27,500,000	-\$27,500,000	-\$266,236	\$21,506,876	\$41,183,082
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	-\$44,083	\$25,059,005	\$108,731,967
Thornburg Global Opportunities	\$293,335	\$0	-\$78,386	-\$78,386	\$0	-\$192,356	\$22,594
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	-\$928,000	-\$928,000	\$0	\$89,840	\$5,543,140
Wellington Blended Opportunistic EMD	\$21,706,373	\$0	\$0	\$0	-\$94,605	\$971,627	\$22,677,999
<b>Total</b>	<b>\$1,794,535,099</b>	<b>\$182,674,403</b>	<b>-\$174,376,109</b>	<b>\$8,298,294</b>	<b>-\$3,855,415</b>	<b>\$333,646,723</b>	<b>\$2,136,480,115</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

	Beginning Market Value	Contributions	Ending March 31, 2021		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$23,012,148	\$78,012,148
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	-\$45,700,000	\$55,800,000	\$18,667,512	\$74,467,512
ASB Real Estate Fund	--	\$12,256,581	-\$141,910	\$12,114,671	\$2,796,352	\$14,911,023
Blackrock Global Allocation	--	\$69,210,856	\$0	\$69,210,856	\$44,867,665	\$114,078,521
Blackrock Russell 2500 Index Fund	--	\$64,000,000	\$0	\$64,000,000	\$4,569,686	\$68,569,686
Blackrock US Debt	--	\$407,664,971	-\$94,500,000	\$313,164,971	\$51,118,587	\$364,283,559
Blackrock US TIPS Index	--	\$50,045,149	-\$4,805	\$50,040,343	\$9,701,532	\$59,741,876
Boston Partners Global Equity	--	\$80,939,406	-\$2,232,396	\$78,707,010	\$48,388,881	\$127,095,890
Cash/Clearing Account	--	\$2,779,565,292	-\$2,742,342,366	\$37,222,926	\$3,891,414	\$41,114,340
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$9,944,120	\$3,477,833	\$6,018,159	\$9,495,992
DCM Private Equity II (\$7,500,000)	--	\$8,278,452	-\$7,617,538	\$660,915	\$68,616	\$729,531
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	\$108,647,431	\$149,520,051
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	-\$6,370,596	\$10,954,707	\$8,530,040	\$19,484,747

Cash flow statistics exclude management fees and expenses.



## Firefighters' Retirement System of Louisiana

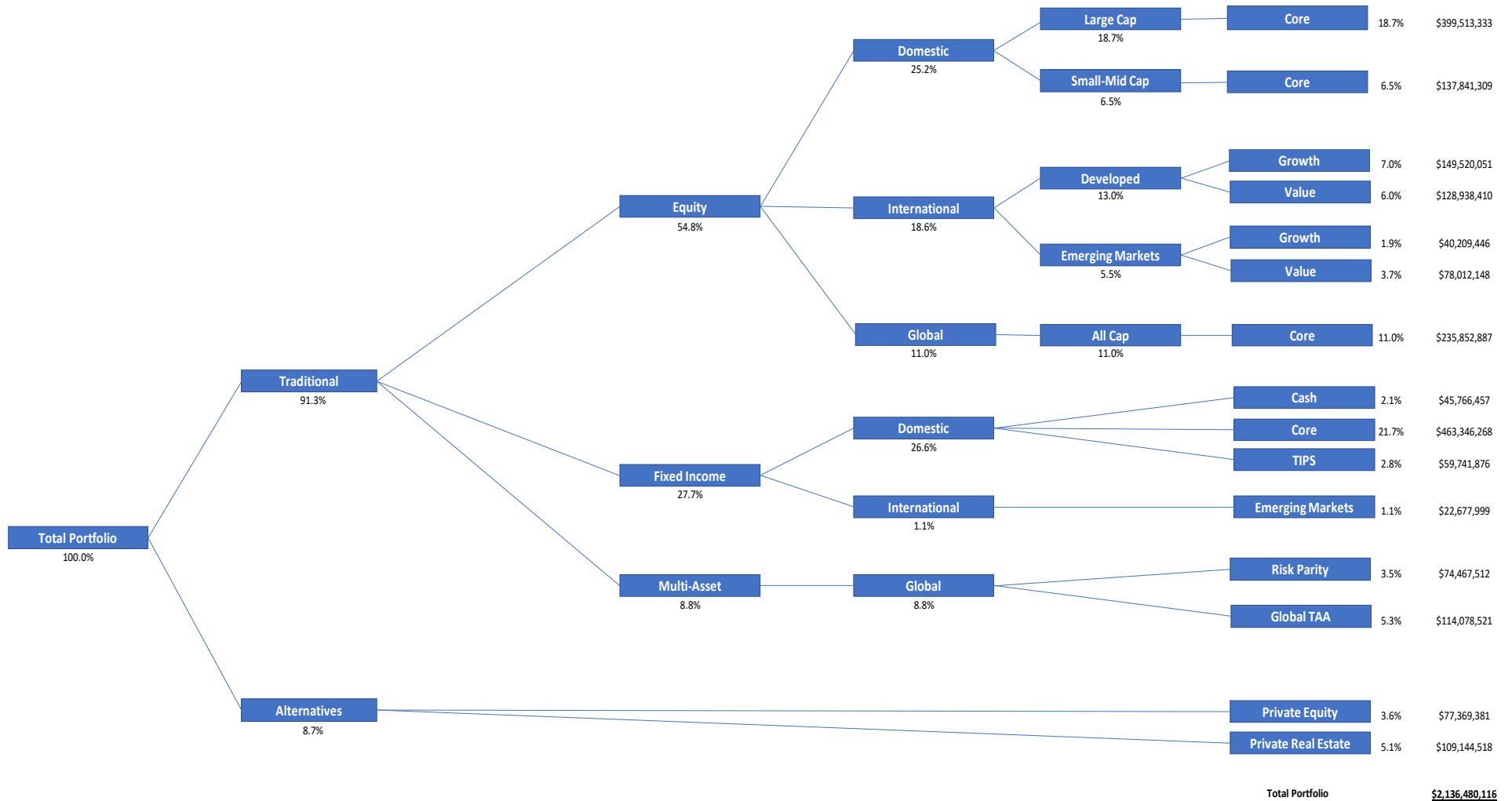
# SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending March 31, 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	\$14,209,446	\$40,209,446
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	-\$15,387,445	\$4,567,649	\$4,765,008	\$9,332,657
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,578,774	-\$12,745,884	\$12,748,320	\$2,436
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,957,841	\$4,652,117
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	\$63,435,824	\$128,938,410
Mellon Stock Index Fund	--	\$280,575,755	-\$175,500,001	\$105,075,754	\$294,437,579	\$399,513,333
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	\$43,986,623	\$99,062,709
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$12,872,803	\$28,088,541
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$35,683,082	\$41,183,082
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	\$29,731,967	\$108,731,967
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,415	-\$86,748,415	\$86,771,009	\$22,594
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$9,607,895	\$3,992,105	\$1,551,035	\$5,543,140
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	\$2,677,999	\$22,677,999

Cash flow statistics exclude management fees and expenses.



# ASSET ALLOCATION DECISION TREE



# DISCLAIMERS & DISCLOSURES

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- 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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