



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

APRIL 30, 2021

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



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Apr	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	5.3%	11.8%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	5.4%	11.6%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	2.1%	15.1%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	4.0%	15.4%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	3.0%	6.6%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	2.5%	4.8%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	4.4%	9.1%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	-
BC TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	1.4%	-0.1%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.8%	0.5%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.5%	3.6%
BC US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	1.1%	1.9%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	0.8%	-2.6%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	1.3%	-3.3%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	2.3%	-11.5%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	1.7%	-6.8%
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%	3.3%	-15.8%
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%	2.3%	-4.6%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	2.2%	-2.4%
CS Hedge Fund	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	-	2.9%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	8.3%	15.8%
Alerian MLP	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-28.7%	7.1%	30.7%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	8.1%	17.6%

Source: FactSet, Barclays, Thomson One

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



MARKET ENVIRONMENT

Global equities pushed higher in April as a relatively positive macroeconomic backdrop—progress with the vaccine roll-out, stronger-than-expected corporate earnings and ongoing stimulus tailwinds—bolstered market sentiment. In the U.S., the S&P 500 Index posted its third consecutive month of gains, adding 5.3% in April; this marked the best month for the index since November 2020. Outside the U.S., local markets benefitted from broad dollar weakness: the MSCI EAFE and MSCI Emerging Markets indexes gained 3% and 2.5%, respectively.

In fixed income, U.S. yields fell following a significant rise in March. The 10- and 30-year Treasury yields fell 10 and 12 basis points, respectively, resulting in the flattening of the yield curve. Longer-duration fixed-income indexes outperformed with the Barclays U.S. Long Treasury Index up 2.3% for the month. Within credit, option-adjusted spreads modestly tightened, reflecting broad risk-on sentiment. Spreads in lower-quality credit experienced the greatest movement with the U.S. Corporate High Yield OAS falling 19 basis points in April.

Within real assets, commodities rallied given supply chain disruptions and general improvement in the global growth outlook; the Bloomberg Commodity Index increased 8.3% last month. Spot WTI Crude Oil experienced a volatile month with the OPEC+ decision to curb production cuts, but the commodity still ended up 7.4% in April.

The broadly improving macroeconomic backdrop has generally resulted in higher growth and inflation expectations in the near term. While the increase in interest rates this year has been 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. To that end, we encourage investors to favor equities even in the face of modestly higher interest rates.





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Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	2.1%	15.1%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	4.0%	15.4%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	3.0%	6.6%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	2.5%	4.8%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	4.4%	9.1%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	-
BC TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	1.4%	-0.1%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.8%	0.5%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.5%	3.6%
BC US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	1.1%	1.9%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	0.8%	-2.6%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	1.3%	-3.3%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	2.3%	-11.5%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	1.7%	-6.8%
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%	3.3%	-15.8%
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%	2.3%	-4.6%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	2.2%	-2.4%
CS Hedge Fund	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	-	2.9%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	8.3%	15.8%
Alerian MLP	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-28.7%	7.1%	30.7%
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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
Total Plan Composite	2,207,439,271	100.0	100.0	2.8	22.5	27.6	9.2	9.9	6.0	6.2	Sep-92
Policy Index				2.6	21.2	26.6	10.1	10.5	--	--	Sep-92
Allocation Index				2.8	21.4	26.2	10.0	10.4	--	--	Sep-92
Total Equity Composite	1,218,114,056	50.0	55.2	4.1	39.5	50.2	11.8	13.2	9.0	8.0	Sep-92
MSCI ACWI				4.4	35.3	45.7	13.3	13.9	9.2	8.3	Sep-92
Domestic Equity Composite	564,188,680	22.5	25.6	5.0	39.8	50.0	16.2	15.4	11.2	8.7	Sep-92
Russell 3000				5.2	40.1	50.9	18.9	17.7	14.0	10.7	Sep-92
Mellon Stock Index Fund	420,834,025		19.1	5.3	36.6	46.0	18.6	17.4	--	14.5	Nov-13
S&P 500				5.3	36.6	46.0	18.7	17.4	14.2	14.5	Nov-13
SMID Cap Composite	143,354,655	5.5	6.5	4.0	50.7	63.7	10.4	12.1	--	10.4	Oct-12
Russell 2500				4.0	55.6	71.9	16.8	16.5	12.3	14.5	Oct-12
Rothschild U.S. SMID Core	42,786,914		1.9	3.9	54.5	67.2	13.0	14.2	--	10.7	Jul-15
Russell 2500				4.0	55.6	71.9	16.8	16.5	12.3	12.9	Jul-15
QMA SMID	29,269,238		1.3	4.2	56.2	70.3	--	--	--	10.0	Jul-18
Russell 2500				4.0	55.6	71.9	16.8	16.5	12.3	15.6	Jul-18
Blackrock Russell 2500 Index Fund	71,298,503		3.2	4.0	--	--	--	--	--	12.6	Feb-21
Russell 2500				4.0	55.6	71.9	16.8	16.5	12.3	12.6	Feb-21
International Equity Composite	286,782,906	12.0	13.0	3.0	37.3	49.6	7.4	10.6	--	7.9	Oct-12
MSCI ACWI ex USA				2.9	32.5	43.0	7.0	9.8	4.7	7.1	Oct-12
LSV International Equity Value	131,562,283		6.0	2.0	36.8	44.9	3.8	8.8	4.7	6.2	Oct-04
MSCI Custom Benchmark				2.9	32.5	43.0	7.0	9.8	4.7	6.0	Oct-04
Fisher All Foreign Equity	155,220,623		7.0	3.8	37.7	53.9	10.9	12.3	6.2	8.0	Oct-04
MSCI ACWI ex USA				2.9	32.5	43.0	7.0	9.8	4.7	6.7	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 04/30/2021 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.

Policy Index is comprised of 17% S&P 500, 5.5% Russell 2500, 12% MSCI ACWI ex USA, 5.5% MSCI Emerging Markets, 10% MSCI ACWI, 26.5% BBgBarc US Aggregate TR, 1.5% EMD Custom Benchmark, 5% CJA US All PE (1 Qtr Lag), 6% NCREIF Property Index 1 Qtr. Lag, 8% 60% MSCI World (Net) / 40% FTSE WGBI, and 3% BBgBarc US TIPS TR.

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
Global Equity Composite	244,110,311	10.0	11.1	3.5	41.6	51.3	10.0	11.6	--	10.9	Oct-12
<i>MSCI ACWI</i>				4.4	35.3	45.7	13.3	13.9	9.2	11.3	Oct-12
Boston Partners Global Equity	130,566,197		5.9	2.7	47.6	56.5	8.9	--	--	11.7	Nov-16
<i>MSCI ACWI</i>				4.4	35.3	45.7	13.3	13.9	9.2	14.7	Nov-16
State Street ACWI Index Fund	113,518,476		5.1	4.4	35.6	46.1	--	--	--	23.4	Sep-19
<i>MSCI ACWI</i>				4.4	35.3	45.7	13.3	13.9	9.2	23.0	Sep-19
Emerging Markets Equity	123,032,159	5.5	5.6	4.1	39.0	50.3	6.7	12.3	--	5.9	Oct-13
<i>MSCI Emerging Markets</i>				2.5	37.5	48.7	7.5	12.5	3.6	6.6	Oct-13
Acadian Emerging Markets Equity	81,480,161		3.7	4.4	41.6	52.2	5.3	11.8	--	5.7	Dec-13
<i>MSCI Emerging Markets</i>				2.5	37.5	48.7	7.5	12.5	3.6	6.3	Dec-13
Invesco Oppenheimer Developing Markets	41,551,998		1.9	3.3	34.3	46.9	9.8	13.7	--	6.8	Jan-14
<i>MSCI Emerging Markets</i>				2.5	37.5	48.7	7.5	12.5	3.6	6.6	Jan-14
Total Fixed Income Composite	550,772,659	31.0	25.0	0.9	-0.3	1.3	4.8	4.2	--	2.5	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				1.1	0.6	2.6	4.8	3.3	2.8	2.1	Oct-12
Core Fixed Income	467,036,442	26.5	21.2	0.8	-1.2	0.1	5.2	4.2	3.4	3.5	Dec-10
<i>BBgBarc US Aggregate TR</i>				0.8	-1.4	-0.3	5.2	3.2	3.4	3.3	Dec-10
Orleans Core Fixed Income	99,844,556		4.5	0.8	-0.4	1.5	5.3	3.4	3.5	5.5	Aug-92
<i>BBgBarc US Aggregate TR</i>				0.8	-1.4	-0.3	5.2	3.2	3.4	5.3	Aug-92
Blackrock US Debt	367,191,887		16.6	0.8	-1.4	-0.3	5.2	3.2	--	3.2	Nov-14
<i>BBgBarc US Aggregate TR</i>				0.8	-1.4	-0.3	5.2	3.2	3.4	3.2	Nov-14
US TIPS Composite	60,578,147	3.0	2.7								
Blackrock US TIPS Index	60,578,147		2.7	1.4	4.6	6.1	--	--	--	7.2	Oct-18
<i>BBgBarc US TIPS TR</i>				1.4	4.6	6.1	6.2	4.1	3.3	7.2	Oct-18
Emerging Markets Debt	23,158,070	1.5	1.0								
Wellington Blended Opportunistic EMD	23,158,070		1.0	2.1	6.2	15.2	--	--	--	15.2	May-20
<i>EMD Custom Benchmark</i>				2.2	5.5	13.6	--	--	--	13.6	May-20

Thornburg Global Opportunities market value as of 04/30/2021 is \$23,142.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 04/30/2021 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.



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	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	196,050,158	8.0	8.9	4.0	22.1	27.6	10.3	9.4	--	6.6	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				3.3	20.6	26.4	10.0	9.4	6.7	7.1	Apr-14
Blackrock Global Allocation	118,251,831		5.4	3.7	26.7	34.0	12.2	10.7	--	7.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				3.3	20.6	26.4	10.0	9.4	6.7	7.1	Apr-14
AQR Global Risk Premium – EL	77,798,327		3.5	4.5	16.1	19.5	8.2	7.7	--	5.2	May-14
60% MSCI World (Net) / 40% FTSE WGBI				3.3	20.6	26.4	10.0	9.4	6.7	7.0	May-14
Total Alternative Composite	198,317,638	11.0	9.0	0.0	13.0	9.7	6.7	6.8	2.4	2.8	Jun-05
Private Equity Composite	88,162,388	5.0	4.0	0.0	33.1	23.3	11.9	11.0	3.2	-0.5	Jul-05
CJA US All PE (1 Qtr Lag)				0.0	36.7	22.9	15.7	15.5	14.0	13.8	Jul-05
Murphree Venture (\$2,000,000)	151,002		0.0	0.0	-17.3	-17.9	-28.3	-28.7	-14.1	-10.6	Sep-05
Louisiana Fund I (\$1,000,000)	1,412,003		0.1	0.0	-0.3	-0.3	-7.4	-7.2	-2.7	-6.5	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	184,774		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)	765,464		0.0	0.0	6.7	-6.1	-7.9	-4.1	-1.7	-2.4	Feb-06
GA Crossover Fund (\$25,000,000)	3,734,544		0.2	0.0	-0.3	7.2	6.1	7.9	15.0	12.4	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,547,349		0.6	0.0	67.2	47.7	21.0	17.1	--	15.3	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,009,352		0.4	0.0	-8.3	-1.5	2.2	7.8	--	10.3	Dec-14
Harbourvest IV (\$20,000,000)	26,523,959		1.2	0.0	77.6	51.2	26.7	--	--	20.3	Nov-16
Mesirow (\$35,000,000)	22,943,569		1.0	0.0	18.6	12.5	--	--	--	4.8	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	9,890,372		0.4	0.0	28.7	11.4	--	--	--	8.4	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Louisiana Fund I, DTC Private Equity II, Landmark Equity Partners XV, Mesirow, and HarbourVest Partners XI are valued as of 12/31/2020. All other Private Equity valuations are as of 03/31/2021.



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
Real Estate Composite	110,155,250	6.0	5.0	0.0	0.4	0.5	3.2	4.2	5.0	4.6	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	0.9	1.6	4.9	5.9	9.0	8.5	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,317,746		1.7	0.0	0.3	1.4	5.4	6.1	12.6	6.2	Feb-06
JP Morgan India (\$8,990,000)	672,616		0.0	0.0	-6.8	-32.1	-36.2	-25.6	-14.7	-18.0	Apr-07
Timbervest Crossover Fund (\$16,000,000)	5,384,328		0.2	0.0	-1.4	-0.4	1.7	-2.6	-1.5	-1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	273,380		0.0	0.0	29.1	50.8	42.9	31.2	23.9	21.3	Mar-10
AEW Core Property (\$12,000,000)	16,932,335		0.8	0.0	1.6	0.4	4.1	4.9	--	5.9	May-15
FRS-GA (Georgia)	3,214,385		0.1	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	-0.2	-0.2	-0.5	10.2	-9.6	-10.0	Jun-07
FRS-LB III (ST George UT)	9,281,276		0.4	0.0	0.0	0.0	0.0	3.4	1.2	2.3	Jun-08
ASB Real Estate Fund	15,039,175		0.7	0.0	0.7	2.4	4.7	4.5	--	4.4	Jan-16
Heitman America Real Estate Trust	14,741,110		0.7	0.0	2.1	0.4	3.0	4.2	--	4.9	Nov-15
Total Cash (\$9 MM)	44,184,760	--	2.0	0.0	0.2	0.2	1.4	1.2	0.6	2.7	Jun-92
<i>91 Day T-Bills</i>				0.0	0.1	0.1	1.3	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 03/31/2021.

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 April 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$78,012,148	\$0	\$0	\$0	-\$145,569	\$3,468,013	\$81,480,161
AEW Core Property (\$12,000,000)	\$16,932,335	\$0	\$0	\$0	\$0	\$0	\$16,932,335
AEW Partners VI LP (\$20,000,000)	\$273,380	\$0	\$0	\$0	\$0	\$0	\$273,380
AQR Global Risk Premium – EL	\$74,467,512	\$0	\$0	\$0	-\$61,590	\$3,330,815	\$77,798,327
ASB Real Estate Fund	\$15,039,175	\$0	\$0	\$0	\$0	\$0	\$15,039,175
Blackrock Global Allocation	\$114,078,521	\$0	\$0	\$0	\$0	\$4,173,311	\$118,251,831
Blackrock Russell 2500 Index Fund	\$68,569,686	\$0	\$0	\$0	\$0	\$2,728,817	\$71,298,503
Blackrock US Debt	\$364,283,559	\$0	\$0	\$0	\$0	\$2,908,328	\$367,191,887
Blackrock US TIPS Index	\$59,741,876	\$0	\$0	\$0	\$0	\$836,271	\$60,578,147
Boston Partners Global Equity	\$127,095,890	\$0	\$0	\$0	-\$57,528	\$3,470,307	\$130,566,197
Cash/Clearing Account	\$41,114,340	\$1,642,707	-\$3,224,634	-\$1,581,926	\$0	\$0	\$39,532,414
CCMP Capital Investors III (\$15,000,000)	\$13,547,349	\$0	\$0	\$0	\$0	\$0	\$13,547,349
DCM Private Equity II (\$7,500,000)	\$765,464	\$0	\$0	\$0	\$0	\$0	\$765,464
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$184,774	\$0	\$0	\$0	\$0	\$0	\$184,774
Fisher All Foreign Equity	\$149,520,051	\$0	\$0	\$0	-\$213,300	\$5,700,572	\$155,220,623
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)	\$3,734,544	\$0	\$0	\$0	\$0	\$0	\$3,734,544
Harbourvest IV (\$20,000,000)	\$26,523,959	\$0	\$0	\$0	\$0	\$0	\$26,523,959
HarbourVest Partners XI Buyout (\$35,000,000)	\$9,890,372	\$0	\$0	\$0	\$0	\$0	\$9,890,372
Heitman America Real Estate Trust	\$14,741,110	\$0	\$0	\$0	\$0	\$0	\$14,741,110
Invesco Oppenheimer Developing Markets	\$40,209,446	\$0	\$0	\$0	-\$29,779	\$1,342,552	\$41,551,998



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending April 30, 2021							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
JP Morgan India (\$8,990,000)	\$672,616	\$0	\$0	\$0	\$0	\$0	\$672,616	
Landmark Equity Partners XV (\$25,000,000)	\$9,332,657	\$0	-\$323,305	-\$323,305	\$0	\$0	\$9,009,352	
Liquidating - BlackRock Global Focused	\$2,436	\$0	\$0	\$0	\$0	\$59	\$2,495	
Louisiana Asset Management Pool	\$4,652,117	\$0	\$0	\$0	\$0	\$229	\$4,652,346	
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	\$0	\$1,412,003	
LSV International Equity Value	\$128,938,410	\$0	\$0	\$0	-\$213,956	\$2,623,873	\$131,562,283	
Mellon Stock Index Fund	\$399,513,333	\$24,634	\$0	\$24,634	-\$24,634	\$21,296,059	\$420,834,025	
Mesirow (\$35,000,000)	\$22,943,569	\$0	\$0	\$0	\$0	\$0	\$22,943,569	
Murphree Venture (\$2,000,000)	\$151,002	\$0	\$0	\$0	\$0	\$0	\$151,002	
Orleans Core Fixed Income	\$99,062,709	\$0	\$0	\$0	\$0	\$781,846	\$99,844,556	
QMA SMID	\$28,088,541	\$0	\$0	\$0	\$0	\$1,180,697	\$29,269,238	
Rothschild U.S. SMID Core	\$41,183,082	\$0	\$0	\$0	\$0	\$1,603,831	\$42,786,914	
Sentinel Real Estate Fund (\$30,000,000)	\$37,753,611	\$0	-\$435,865	-\$435,865	\$0	\$0	\$37,317,746	
State Street ACWI Index Fund	\$108,731,967	\$0	\$0	\$0	-\$5,676	\$4,786,510	\$113,518,476	
Thornburg Global Opportunities	\$22,594	\$0	\$0	\$0	\$0	\$548	\$23,142	
Timbervest Crossover Fund (\$16,000,000)	\$5,384,328	\$0	\$0	\$0	\$0	\$0	\$5,384,328	
Wellington Blended Opportunistic EMD	\$22,677,999	\$0	\$0	\$0	-\$10,614	\$480,070	\$23,158,070	
Total	\$2,149,043,024	\$1,667,341	-\$3,983,803	-\$2,316,462	-\$762,646	\$60,712,709	\$2,207,439,271	

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 April 30, 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	-\$488,292	\$23,924,751	\$81,480,161
AEW Core Property (\$12,000,000)	\$16,672,777	\$0	\$0	\$0	\$0	\$259,558	\$16,932,335
AEW Partners VI LP (\$20,000,000)	\$407,908	\$0	-\$226,415	-\$226,415	\$0	\$91,887	\$273,380
AQR Global Risk Premium – EL	\$72,379,028	\$0	-\$6,000,000	-\$6,000,000	-\$610,577	\$11,419,299	\$77,798,327
ASB Real Estate Fund	\$14,935,700	\$0	\$0	\$0	\$0	\$103,476	\$15,039,175
Blackrock Global Allocation	\$92,987,162	\$408,301	\$0	\$408,301	-\$408,301	\$24,856,368	\$118,251,831
Blackrock Russell 2500 Index Fund	–	\$64,000,000	\$0	\$64,000,000	\$0	\$7,298,503	\$71,298,503
Blackrock US Debt	\$372,207,591	\$95,346	\$0	\$95,346	-\$95,346	-\$5,111,051	\$367,191,887
Blackrock US TIPS Index	\$57,903,123	\$22,121	\$0	\$22,121	-\$22,121	\$2,652,902	\$60,578,147
Boston Partners Global Equity	\$88,424,745	\$0	-\$379,187	-\$379,187	-\$479,994	\$42,520,638	\$130,566,197
Cash/Clearing Account	\$20,996,117	\$113,104,254	-\$94,592,478	\$18,511,776	\$0	\$24,522	\$39,532,414
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$5,202,033	-\$5,202,033	\$0	\$6,343,047	\$13,547,349
DCM Private Equity II (\$7,500,000)	\$847,449	\$6,621	-\$140,377	-\$133,756	\$0	\$51,771	\$765,464
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	-\$759,763	\$42,471,609	\$155,220,623
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	-\$12,738	\$3,734,544
Greenspring Associates III (\$9,230,000)	\$399,744	\$0	-\$389,657	-\$389,657	\$0	-\$10,087	–
Harbourvest IV (\$20,000,000)	\$16,197,069	\$0	-\$1,922,827	-\$1,922,827	\$0	\$12,249,717	\$26,523,959
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 April 30, 2021						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Heitman America Real Estate Trust	\$14,528,971	\$0	-\$93,845	-\$93,845	\$0	\$305,984	\$14,741,110
Invesco Oppenheimer Developing Markets	\$30,932,506	\$0	\$0	\$0	-\$268,032	\$10,619,493	\$41,551,998
JP Morgan India (\$8,990,000)	\$721,655	\$0	\$0	\$0	\$0	-\$49,039	\$672,616
Landmark Equity Partners XV (\$25,000,000)	\$10,392,974	\$1,009,208	-\$1,443,158	-\$433,950	\$0	-\$949,672	\$9,009,352
Liquidating - BlackRock Global Focused	\$8,060	\$0	-\$5,821	-\$5,821	\$0	\$256	\$2,495
Louisiana Asset Management Pool	\$4,647,959	\$0	\$0	\$0	\$0	\$4,387	\$4,652,346
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	-\$751,006	\$35,392,687	\$131,562,283
Mellon Stock Index Fund	\$308,002,682	\$68,866	\$0	\$68,866	-\$90,759	\$112,762,478	\$420,834,025
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	-\$31,635	\$151,002
Orleans Core Fixed Income	\$100,244,223	\$0	\$0	\$0	-\$32,561	-\$399,667	\$99,844,556
QMA SMID	\$45,208,565	\$0	-\$36,500,000	-\$36,500,000	-\$190,095	\$20,560,673	\$29,269,238
Rothschild U.S. SMID Core	\$47,176,206	\$0	-\$27,500,000	-\$27,500,000	-\$266,236	\$23,110,707	\$42,786,914
Sentinel Real Estate Fund (\$30,000,000)	\$38,424,846	\$0	-\$1,214,249	-\$1,214,249	\$0	\$107,149	\$37,317,746
State Street ACWI Index Fund	\$83,672,961	\$0	\$0	\$0	-\$49,759	\$29,845,515	\$113,518,476
Thornburg Global Opportunities	\$293,335	\$0	-\$78,386	-\$78,386	\$0	-\$191,808	\$23,142
Timbervest Crossover Fund (\$16,000,000)	\$6,381,300	\$0	-\$928,000	-\$928,000	\$0	-\$68,972	\$5,384,328
Wellington Blended Opportunistic EMD	\$21,706,373	\$0	\$0	\$0	-\$105,219	\$1,451,697	\$23,158,070
Total	\$1,794,535,099	\$184,301,442	-\$178,082,246	\$6,219,196	-\$4,618,060	\$406,684,976	\$2,207,439,271

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	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$26,480,161	\$81,480,161
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,932,335	\$16,932,335
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$34,766,288	-\$16,345,838	\$16,619,218	\$273,380
AQR Global Risk Premium – EL	--	\$101,500,000	-\$45,700,000	\$55,800,000	\$21,998,327	\$77,798,327
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$2,964,806	\$15,039,175
Blackrock Global Allocation	--	\$69,210,856	\$0	\$69,210,856	\$49,040,975	\$118,251,831
Blackrock Russell 2500 Index Fund	--	\$64,000,000	\$0	\$64,000,000	\$7,298,503	\$71,298,503
Blackrock US Debt	--	\$407,664,971	-\$94,500,000	\$313,164,971	\$54,026,915	\$367,191,887
Blackrock US TIPS Index	--	\$50,045,149	-\$4,805	\$50,040,343	\$10,537,803	\$60,578,147
Boston Partners Global Equity	--	\$80,939,406	-\$2,232,396	\$78,707,010	\$51,859,187	\$130,566,197
Cash/Clearing Account	--	\$2,781,207,999	-\$2,745,566,999	\$35,641,000	\$3,891,414	\$39,532,414
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$9,944,120	\$3,477,833	\$10,069,516	\$13,547,349
DCM Private Equity II (\$7,500,000)	--	\$8,278,452	-\$7,619,176	\$659,276	\$106,188	\$765,464
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	\$114,348,003	\$155,220,623
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	\$26,011,231	\$3,734,544
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$15,605,865	-\$7,114,265	\$7,114,265	--
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$6,370,596	\$10,954,707	\$15,569,252	\$26,523,959

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending April 30, 2021		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
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	-\$423,708	\$11,576,292	\$3,164,818	\$14,741,110
Invesco Oppenheimer Developing Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$15,551,998	\$41,551,998
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$3,820,436	\$672,616
Landmark Equity Partners XV (\$25,000,000)	--	\$19,955,094	-\$15,710,750	\$4,244,344	\$4,765,008	\$9,009,352
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,578,774	-\$12,745,884	\$12,748,379	\$2,495
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,958,070	\$4,652,346
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	\$66,059,698	\$131,562,283
Mellon Stock Index Fund	--	\$280,600,389	-\$175,500,001	\$105,100,388	\$315,733,638	\$420,834,025
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	-\$897,758	\$151,002
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$44,768,470	\$99,844,556
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$14,053,500	\$29,269,238
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$37,286,914	\$42,786,914
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$20,755,244	\$9,244,756	\$28,072,990	\$37,317,746
State Street ACWI Index Fund	--	\$79,000,000	\$0	\$79,000,000	\$34,518,476	\$113,518,476
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,415	-\$86,748,415	\$86,771,557	\$23,142
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$9,607,895	\$3,992,105	\$1,392,223	\$5,384,328
Wellington Blended Opportunistic EMD	--	\$20,000,000	\$0	\$20,000,000	\$3,158,070	\$23,158,070

Cash flow statistics exclude management fees and expenses.



NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.



ASSET ALLOCATION DECISION TREE



