



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

MAY 31, 2021

David Barnes, CFA, CAIA Senior Consultant

Rhett Humphreys, CFA, Partner



# CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	May	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	0.7%	12.6%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	0.5%	12.1%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	0.2%	15.3%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	0.2%	15.6%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	3.3%	10.1%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	2.3%	7.3%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	1.6%	10.8%
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%	1.2%	1.1%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.3%	0.8%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.1%	4.8%
BC US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.3%	2.2%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	0.3%	-2.3%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	0.9%	-2.3%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	0.5%	-11.1%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	1.0%	-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%	0.6%	-15.4%
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%	2.5%	-2.2%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	1.1%	-1.4%
CS Hedge Fund	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	-	5.5%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	2.7%	18.9%
Alerian MLP	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-28.7%	7.6%	40.6%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	1.0%	18.8%

Source: FactSet, Barclays, Thomson One

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



# MARKET COMMENTARY

## Market Environment

Improving economic data and the ongoing vaccine rollout continued to bolster support for risk assets in May. Global equities pushed higher, with local markets outside the U.S. outperforming as they benefitted from a weaker U.S. dollar. The MSCI EAFE and MSCI Emerging Markets indexes increased 3.3% and 2.3%, respectively, last month; domestically, the S&P 500 Index posted a 0.7% gain—marking its fourth-consecutive monthly increase—though broad market optimism was tempered by inflation concerns. During the month, the April Consumer Price Index (CPI) showed an increase of 0.8% for the month and 4.2% annually.

In fixed income, inflation expectations were volatile in May, though the 10-year breakeven rate ended the month at 2.42% – three basis points higher than April. Despite the intra-month volatility, interest rates and credit spreads were also relatively flat last month.

In real assets, commodities rallied as demand picked up in the face of limited supply related to ongoing disruptions in supply chains; the Bloomberg Commodity Index gained 2.7% in May, pushing year-to-date gains to 18.9%.

The improving macroeconomic backdrop has generally resulted in higher growth and inflation expectations in the near term. While the increase in interest rates so far in 2021 has been notable, we still suggest investors 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.



# 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
<b>Total Plan Composite</b>	<b>2,233,241,549</b>	<b>100.0</b>	<b>100.0</b>	<b>1.2</b>	<b>7.8</b>	<b>24.0</b>	<b>26.1</b>	<b>9.7</b>	<b>10.1</b>	<b>6.2</b>	<b>6.3</b>	<b>Sep-92</b>
Policy Index				1.0	6.1	22.5	24.5	10.4	10.8	--	--	Sep-92
Allocation Index				1.1	6.6	22.7	24.6	10.4	10.6	--	--	Sep-92
<b>Total Equity Composite</b>	<b>1,235,626,223</b>	<b>50.0</b>	<b>55.3</b>	<b>1.8</b>	<b>13.4</b>	<b>42.0</b>	<b>46.6</b>	<b>12.5</b>	<b>13.4</b>	<b>9.4</b>	<b>8.0</b>	<b>Sep-92</b>
MSCI ACWI				1.6	10.8	37.5	41.8	13.9	14.2	9.6	8.3	Sep-92
<b>Domestic Equity Composite</b>	<b>582,826,247</b>	<b>22.5</b>	<b>26.1</b>	<b>0.6</b>	<b>13.5</b>	<b>40.7</b>	<b>43.4</b>	<b>15.5</b>	<b>15.2</b>	<b>11.5</b>	<b>8.7</b>	<b>Sep-92</b>
Russell 3000				0.5	12.3	40.7	43.9	18.0	17.4	14.2	10.7	Sep-92
Mellon Stock Index Fund	423,770,871		19.0	0.7	12.6	37.6	40.3	18.0	17.1	--	14.4	Nov-13
S&P 500				0.7	12.6	37.6	40.3	18.0	17.2	14.4	14.5	Nov-13
<b>SMID Cap Composite</b>	<b>159,055,376</b>	<b>5.5</b>	<b>7.1</b>	<b>0.3</b>	<b>16.5</b>	<b>51.1</b>	<b>53.9</b>	<b>9.6</b>	<b>11.8</b>	<b>--</b>	<b>10.3</b>	<b>Oct-12</b>
Russell 2500				0.2	15.6	55.9	60.5	15.1	16.1	12.5	14.4	Oct-12
Rothschild U.S. SMID Core	42,341,464		1.9	-1.0	17.0	52.9	53.8	11.3	13.5	--	10.3	Jul-15
Russell 2500				0.2	15.6	55.9	60.5	15.1	16.1	12.5	12.7	Jul-15
QMA SMID	30,019,318		1.3	2.6	24.3	60.2	65.2	--	--	--	10.7	Jul-18
Russell 2500				0.2	15.6	55.9	60.5	15.1	16.1	12.5	15.2	Jul-18
Blackrock Russell 2500 Index Fund	86,694,594		3.9	0.2	--	--	--	--	--	--	12.8	Feb-21
Russell 2500				0.2	15.6	55.9	60.5	15.1	16.1	12.5	12.8	Feb-21
<b>International Equity Composite</b>	<b>266,389,323</b>	<b>12.0</b>	<b>11.9</b>	<b>3.5</b>	<b>12.4</b>	<b>42.0</b>	<b>49.2</b>	<b>9.7</b>	<b>11.6</b>	<b>--</b>	<b>8.3</b>	<b>Oct-12</b>
MSCI ACWI ex USA				3.1	9.9	36.6	42.8	8.9	10.9	5.4	7.5	Oct-12
LSV International Equity Value	127,319,903		5.7	4.4	15.6	42.8	47.6	6.5	10.0	5.5	6.4	Oct-04
MSCI Custom Benchmark				3.1	9.9	36.6	42.8	8.9	10.9	5.4	6.2	Oct-04
Fisher All Foreign Equity	139,069,420		6.2	2.7	9.8	41.4	50.6	12.8	13.0	6.8	8.1	Oct-04
MSCI ACWI ex USA				3.1	9.9	36.6	42.8	8.9	10.9	5.4	6.9	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 05/31/2021 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.

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.



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## 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
<b>Global Equity Composite</b>	<b>231,147,379</b>	<b>10.0</b>	<b>10.4</b>	<b>2.9</b>	<b>16.2</b>	<b>45.8</b>	<b>49.3</b>	<b>11.3</b>	<b>11.9</b>	--	<b>11.1</b>	<b>Oct-12</b>
MSCI ACWI				1.6	10.8	37.5	41.8	13.9	14.2	9.6	11.4	Oct-12
Boston Partners Global Equity	135,877,924		6.1	4.0	21.1	53.7	56.3	10.6	--	--	12.5	Nov-16
MSCI ACWI				1.6	10.8	37.5	41.8	13.9	14.2	9.6	14.8	Nov-16
State Street ACWI Index Fund	95,243,417		4.3	1.6	10.9	37.7	42.1	--	--	--	23.2	Sep-19
MSCI ACWI				1.6	10.8	37.5	41.8	13.9	14.2	9.6	22.8	Sep-19
<b>Emerging Markets Equity</b>	<b>155,263,273</b>	<b>5.5</b>	<b>7.0</b>	<b>1.1</b>	<b>10.2</b>	<b>40.5</b>	<b>50.6</b>	<b>8.3</b>	<b>13.2</b>	--	<b>6.0</b>	<b>Oct-13</b>
MSCI Emerging Markets				2.3	7.3	40.7	51.0	9.6	13.9	4.1	6.8	Oct-13
Acadian Emerging Markets Equity	102,445,420		4.6	0.4	12.1	42.1	51.9	7.0	12.7	--	5.7	Dec-13
MSCI Emerging Markets				2.3	7.3	40.7	51.0	9.6	13.9	4.1	6.5	Dec-13
Invesco Oppenheimer Developing Markets	52,817,853		2.4	2.4	6.8	37.6	48.1	10.8	14.5	--	7.0	Jan-14
MSCI Emerging Markets				2.3	7.3	40.7	51.0	9.6	13.9	4.1	6.8	Jan-14
<b>Total Fixed Income Composite</b>	<b>558,427,514</b>	<b>31.0</b>	<b>25.0</b>	<b>0.5</b>	<b>-1.9</b>	<b>0.2</b>	<b>1.0</b>	<b>5.2</b>	<b>4.5</b>	--	<b>2.5</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				0.8	-2.0	1.4	2.0	5.1	3.7	2.8	2.2	Oct-12
<b>Core Fixed Income</b>	<b>468,496,579</b>	<b>26.5</b>	<b>21.0</b>	<b>0.3</b>	<b>-2.3</b>	<b>-0.9</b>	<b>-0.2</b>	<b>5.1</b>	<b>4.3</b>	<b>3.5</b>	<b>3.5</b>	<b>Dec-10</b>
BBgBarc US Aggregate TR				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	3.3	Dec-10
Orleans Core Fixed Income	100,125,222		4.5	0.3	-2.1	-0.1	0.7	5.2	3.5	3.4	5.5	Aug-92
BBgBarc US Aggregate TR				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	5.3	Aug-92
Blackrock US Debt	368,371,357		16.5	0.3	-2.3	-1.1	-0.4	5.0	3.2	--	3.2	Nov-14
BBgBarc US Aggregate TR				0.3	-2.3	-1.0	-0.4	5.1	3.2	3.3	3.2	Nov-14
<b>US TIPS Composite</b>	<b>66,308,316</b>	<b>3.0</b>	<b>3.0</b>									
Blackrock US TIPS Index	66,308,316		3.0	1.2	1.1	5.8	7.0	--	--	--	7.5	Oct-18
BBgBarc US TIPS TR				1.2	1.1	5.9	7.1	6.5	4.5	3.4	7.5	Oct-18
<b>Emerging Markets Debt</b>	<b>23,622,619</b>	<b>1.5</b>	<b>1.1</b>									
Wellington Blended Opportunistic EMD	23,622,619		1.1	2.0	-2.3	8.3	10.5	--	--	--	16.0	May-20
EMD Custom Benchmark				1.7	-1.9	7.2	9.3	--	--	--	14.2	May-20

Thornburg Global Opportunities market value as of 05/31/2021 is \$23,504.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 05/31/2021 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.



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## 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
<b>GAA Composite</b>	<b>164,362,036</b>	<b>8.0</b>	<b>7.4</b>	<b>1.8</b>	<b>6.9</b>	<b>24.3</b>	<b>26.5</b>	<b>10.7</b>	<b>9.8</b>	<b>--</b>	<b>6.8</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				1.2	5.2	22.0	24.3	10.5	9.7	7.0	7.2	Apr-14
Blackrock Global Allocation	119,817,407		5.4	1.3	6.8	28.4	31.1	12.7	11.1	--	7.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	5.2	22.0	24.3	10.5	9.7	7.0	7.2	Apr-14
AQR Global Risk Premium – EL	44,544,629		2.0	2.7	7.2	19.2	20.9	8.3	8.1	--	5.5	May-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	5.2	22.0	24.3	10.5	9.7	7.0	7.1	May-14
<b>Total Alternative Composite</b>	<b>196,137,547</b>	<b>11.0</b>	<b>8.8</b>	<b>0.0</b>	<b>6.5</b>	<b>13.0</b>	<b>9.7</b>	<b>6.7</b>	<b>6.8</b>	<b>2.4</b>	<b>2.8</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>85,940,768</b>	<b>5.0</b>	<b>3.8</b>	<b>0.0</b>	<b>14.0</b>	<b>33.1</b>	<b>23.3</b>	<b>11.9</b>	<b>11.0</b>	<b>3.2</b>	<b>-0.5</b>	<b>Jul-05</b>
CJA US All PE (1 Qtr Lag)				0.0	13.2	36.7	22.9	15.7	15.5	14.0	13.7	Jul-05
Murphree Venture (\$2,000,000)	151,002		0.0	0.0	-3.9	-17.3	-17.9	-28.3	-28.7	-14.1	-10.5	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	-6.5	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	6.0	Feb-06
DCM Private Equity II (\$7,500,000)	765,464		0.0	0.0	4.8	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	-0.1	-0.3	7.2	6.1	7.9	15.1	12.3	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,503,379		0.6	0.0	41.0	67.2	47.7	21.0	17.1	--	15.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	8,856,872		0.4	0.0	0.0	-8.3	-1.5	2.2	7.8	--	10.2	Dec-14
Harbourvest IV (\$20,000,000)	25,498,789		1.1	0.0	34.1	77.6	51.2	26.7	--	--	19.9	Nov-16
Mesirow (\$35,000,000)	22,943,569		1.0	0.0	0.0	18.6	12.5	--	--	--	4.6	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	9,890,372		0.4	0.0	0.0	28.7	11.4	--	--	--	8.1	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.





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	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>110,196,779</b>	<b>6.0</b>	<b>4.9</b>	<b>0.0</b>	<b>1.1</b>	<b>0.4</b>	<b>0.5</b>	<b>3.2</b>	<b>4.2</b>	<b>5.0</b>	<b>4.6</b>	<b>Dec-09</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	1.2	0.9	1.6	4.9	5.9	9.0	8.4	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,317,746		1.7	0.0	1.6	0.3	1.4	5.4	6.1	12.6	6.1	Feb-06
JP Morgan India (\$8,990,000)	672,616		0.0	0.0	-3.4	-6.8	-32.1	-36.2	-25.6	-14.7	-17.9	Apr-07
Timbervest Crossover Fund (\$16,000,000)	5,384,328		0.2	0.0	-2.7	-1.4	-0.4	1.7	-2.6	-1.5	-1.1	Apr-08
AEW Partners VI LP (\$20,000,000)	273,380		0.0	0.0	21.1	29.1	50.8	42.9	31.2	23.9	21.1	Mar-10
AEW Core Property (\$12,000,000)	16,932,335		0.8	0.0	1.6	1.6	0.4	4.1	4.9	--	5.8	May-15
FRS-GA (Georgia)	3,214,385		0.1	0.0	0.0	-7.2	-7.2	-2.7	-7.5	-5.3	-8.1	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	-10.0	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	15,080,704		0.7	0.0	1.1	0.7	2.4	4.7	4.5	--	4.3	Jan-16
Heitman America Real Estate Trust	14,741,110		0.7	0.0	2.3	2.1	0.4	3.0	4.2	--	4.8	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>78,688,229</b>	<b>--</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>1.3</b>	<b>1.1</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	1.3	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 May 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$81,480,161	\$20,000,000	\$0	\$20,000,000	\$0	\$965,259	\$102,445,420
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	\$77,798,327	\$0	-\$35,000,000	-\$35,000,000	-\$35,265	\$1,746,302	\$44,544,629
ASB Real Estate Fund	\$15,039,175	\$41,529	\$0	\$41,529	\$0	\$0	\$15,080,704
Blackrock Global Allocation	\$118,251,831	\$0	\$0	\$0	\$0	\$1,565,576	\$119,817,407
Blackrock Russell 2500 Index Fund	\$71,298,503	\$15,002,330	\$0	\$15,002,330	-\$2,330	\$393,761	\$86,694,594
Blackrock US Debt	\$367,191,887	\$0	\$0	\$0	\$0	\$1,179,470	\$368,371,357
Blackrock US TIPS Index	\$60,578,147	\$5,007,415	\$0	\$5,007,415	-\$7,415	\$722,754	\$66,308,316
Boston Partners Global Equity	\$130,566,197	\$0	\$0	\$0	-\$59,741	\$5,311,727	\$135,877,924
Cash/Clearing Account	\$39,532,414	\$87,221,620	-\$52,718,296	\$34,503,324	\$0	\$0	\$74,035,738
CCMP Capital Investors III (\$15,000,000)	\$13,547,349	\$0	-\$1,043,970	-\$1,043,970	\$0	\$0	\$12,503,379
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	\$155,220,623	\$0	-\$20,000,000	-\$20,000,000	\$0	\$3,848,797	\$139,069,420
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	-\$1,025,170	-\$1,025,170	\$0	\$0	\$25,498,789
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	\$41,551,998	\$10,000,000	\$0	\$10,000,000	-\$37,853	\$1,265,855	\$52,817,853





# Firefighters' Retirement System of Louisiana

## CURRENT MONTH CHANGE IN VALUE

	Month Ending May 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$672,616	\$0	\$0	\$0	\$0	\$0	\$672,616
Landmark Equity Partners XV (\$25,000,000)	\$9,009,352	\$0	-\$152,480	-\$152,480	\$0	\$0	\$8,856,872
Liquidating - BlackRock Global Focused	\$2,495	\$0	\$0	\$0	\$0	\$39	\$2,534
Louisiana Asset Management Pool	\$4,652,346	\$0	\$0	\$0	\$0	\$145	\$4,652,491
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	\$0	\$1,412,003
LSV International Equity Value	\$131,562,283	\$0	-\$10,000,000	-\$10,000,000	\$0	\$5,757,620	\$127,319,903
Mellon Stock Index Fund	\$420,834,025	\$0	\$0	\$0	\$0	\$2,936,845	\$423,770,871
Mesirov (\$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	\$99,844,556	\$0	\$0	\$0	\$0	\$280,666	\$100,125,222
QMA SMID	\$29,269,238	\$0	\$0	\$0	-\$45,290	\$750,080	\$30,019,318
Rothschild U.S. SMID Core	\$42,786,914	\$0	\$0	\$0	\$0	-\$445,449	\$42,341,464
Sentinel Real Estate Fund (\$30,000,000)	\$37,317,746	\$0	\$0	\$0	\$0	\$0	\$37,317,746
State Street ACWI Index Fund	\$113,518,476	\$0	-\$20,000,000	-\$20,000,000	-\$4,762	\$1,724,941	\$95,243,417
Thornburg Global Opportunities	\$23,142	\$0	\$0	\$0	\$0	\$362	\$23,504
Timbervest Crossover Fund (\$16,000,000)	\$5,384,328	\$0	\$0	\$0	\$0	\$0	\$5,384,328
Wellington Blended Opportunistic EMD	\$23,158,070	\$0	\$0	\$0	-\$10,827	\$464,549	\$23,622,619
<b>Total</b>	<b>\$2,207,439,271</b>	<b>\$137,272,895</b>	<b>-\$139,939,916</b>	<b>-\$2,667,021</b>	<b>-\$203,483</b>	<b>\$28,469,299</b>	<b>\$2,233,241,549</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 May 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$57,555,410	\$20,000,000	\$0	\$20,000,000	-\$488,292	\$24,890,010	\$102,445,420
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	-\$41,000,000	-\$41,000,000	-\$645,842	\$13,165,601	\$44,544,629
ASB Real Estate Fund	\$14,935,700	\$41,529	\$0	\$41,529	\$0	\$103,476	\$15,080,704
Blackrock Global Allocation	\$92,987,162	\$408,301	\$0	\$408,301	-\$408,301	\$26,421,944	\$119,817,407
Blackrock Russell 2500 Index Fund	--	\$79,002,330	\$0	\$79,002,330	-\$2,330	\$7,692,264	\$86,694,594
Blackrock US Debt	\$372,207,591	\$95,346	\$0	\$95,346	-\$95,346	-\$3,931,581	\$368,371,357
Blackrock US TIPS Index	\$57,903,123	\$5,029,537	\$0	\$5,029,537	-\$29,537	\$3,375,657	\$66,308,316
Boston Partners Global Equity	\$88,424,745	\$0	-\$538,071	-\$538,071	-\$539,734	\$47,991,250	\$135,877,924
Cash/Clearing Account	\$20,996,117	\$200,325,873	-\$147,310,774	\$53,015,100	\$0	\$24,522	\$74,035,738
CCMP Capital Investors III (\$15,000,000)	\$12,406,335	\$0	-\$6,246,003	-\$6,246,003	\$0	\$6,343,047	\$12,503,379
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	-\$20,000,000	-\$20,000,000	-\$759,763	\$46,320,407	\$139,069,420
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	-\$2,947,997	-\$2,947,997	\$0	\$12,249,717	\$25,498,789
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 May 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	-\$93,845	-\$93,845	\$0	\$305,984	\$14,741,110
Invesco Oppenheimer Developing Markets	\$30,932,506	\$10,000,000	\$0	\$10,000,000	-\$305,884	\$11,885,348	\$52,817,853
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	-\$1,595,638	-\$586,430	\$0	-\$949,672	\$8,856,872
Liquidating - BlackRock Global Focused	\$8,060	\$0	-\$5,821	-\$5,821	\$0	\$295	\$2,534
Louisiana Asset Management Pool	\$4,647,959	\$0	\$0	\$0	\$0	\$4,532	\$4,652,491
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	-\$10,000,653	-\$10,000,653	-\$751,006	\$41,150,307	\$127,319,903
Mellon Stock Index Fund	\$308,002,682	\$68,866	\$0	\$68,866	-\$90,759	\$115,699,323	\$423,770,871
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	-\$119,001	\$100,125,222
QMA SMID	\$45,208,565	\$0	-\$36,500,000	-\$36,500,000	-\$235,385	\$21,310,753	\$30,019,318
Rothschild U.S. SMID Core	\$47,176,206	\$0	-\$27,500,000	-\$27,500,000	-\$348,634	\$22,665,258	\$42,341,464
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	-\$20,000,000	-\$20,000,000	-\$54,521	\$31,570,456	\$95,243,417
Thornburg Global Opportunities	\$293,335	\$0	-\$78,386	-\$78,386	\$0	-\$191,446	\$23,504
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	-\$116,046	\$1,916,246	\$23,622,619
<b>Total</b>	<b>\$1,794,535,099</b>	<b>\$321,574,337</b>	<b>-\$318,181,047</b>	<b>\$3,393,290</b>	<b>-\$4,903,942</b>	<b>\$435,313,160</b>	<b>\$2,233,241,549</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 May 31, 2021		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$85,000,000	-\$10,000,000	\$75,000,000	\$27,445,420	\$102,445,420
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	-\$80,700,000	\$20,800,000	\$23,744,629	\$44,544,629
ASB Real Estate Fund	--	\$12,257,808	-\$141,910	\$12,115,899	\$2,964,806	\$15,080,704
Blackrock Global Allocation	--	\$69,210,856	\$0	\$69,210,856	\$50,606,551	\$119,817,407
Blackrock Russell 2500 Index Fund	--	\$79,002,330	\$0	\$79,002,330	\$7,692,264	\$86,694,594
Blackrock US Debt	--	\$407,664,971	-\$94,500,000	\$313,164,971	\$55,206,385	\$368,371,357
Blackrock US TIPS Index	--	\$55,052,564	-\$4,805	\$55,047,759	\$11,260,558	\$66,308,316
Boston Partners Global Equity	--	\$80,939,406	-\$2,391,281	\$78,548,125	\$57,329,799	\$135,877,924
Cash/Clearing Account	--	\$2,868,429,619	-\$2,798,285,295	\$70,144,324	\$3,891,414	\$74,035,738
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$10,988,090	\$2,433,863	\$10,069,516	\$12,503,379
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	-\$100,308,187	\$20,872,620	\$118,196,800	\$139,069,420
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	-\$7,395,766	\$9,929,537	\$15,569,252	\$25,498,789

Cash flow statistics exclude management fees and expenses.



# Firefighters' Retirement System of Louisiana

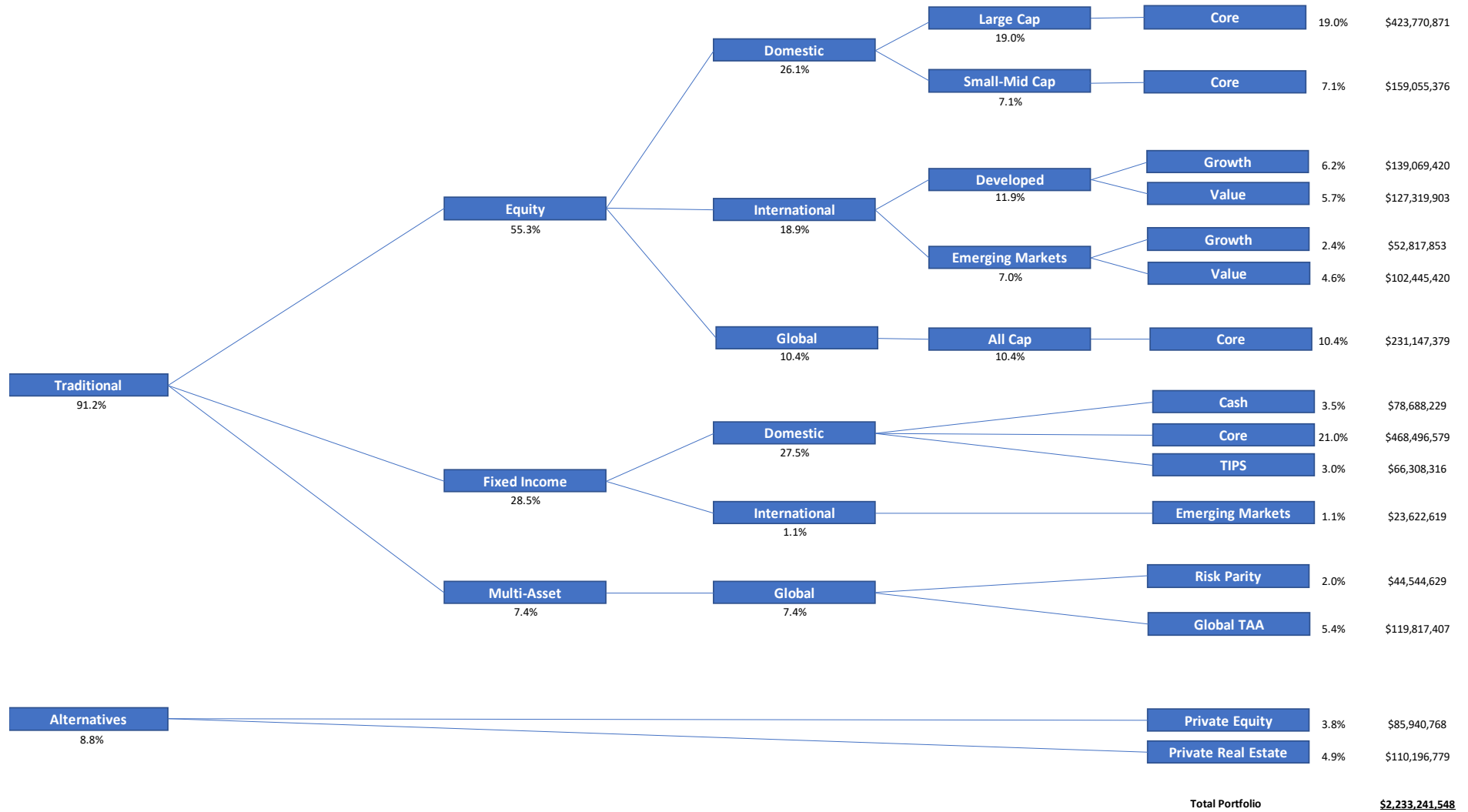
## SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending May 31, 2021				Ending Market Value
		Contributions	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	-\$423,708	\$11,576,292	\$3,164,818	\$14,741,110
Invesco Oppenheimer Developing Markets	--	\$47,500,000	-\$11,500,000	\$36,000,000	\$16,817,853	\$52,817,853
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	-\$15,863,230	\$4,091,864	\$4,765,008	\$8,856,872
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,578,774	-\$12,745,884	\$12,748,418	\$2,534
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,958,215	\$4,652,491
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	-\$52,315,536	\$55,502,586	\$71,817,318	\$127,319,903
Mellon Stock Index Fund	--	\$280,600,389	-\$175,500,001	\$105,100,388	\$318,670,483	\$423,770,871
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	\$45,049,136	\$100,125,222
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$14,803,580	\$30,019,318
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$36,841,464	\$42,341,464
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	-\$20,000,000	\$59,000,000	\$36,243,417	\$95,243,417
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,415	-\$86,748,415	\$86,771,919	\$23,504
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	\$3,622,619	\$23,622,619

Cash flow statistics exclude management fees and expenses.



# ASSET ALLOCATION DECISION TREE





# 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.

