



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

JULY 31, 2021

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PROPRIETARY & CONFIDENTIAL

# CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Jul	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%	2.4%	18.0%
<b>Russell 1000</b>	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	2.1%	17.3%
<b>Russell 2000</b>	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	-3.6%	13.3%
<b>Russell 2500</b>	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	-1.8%	14.9%
<b>MSCI EAFE</b>	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	0.8%	9.6%
<b>MSCI EM</b>	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-6.7%	0.2%
<b>MSCI ACWI</b>	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	0.7%	13.1%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	-
<b>BC TIPS</b>	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	2.7%	4.4%
<b>BC Municipal</b>	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.8%	1.9%
<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%	1.2%	7.4%
<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%	0.4%	4.0%
<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%	1.1%	-0.5%
<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%	1.3%	-1.9%
<b>BC Long Treasuries</b>	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	3.6%	-4.6%
<b>BC US Long Credit</b>	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	2.2%	-0.3%
<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%	4.9%	-6.4%
<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%	-0.4%	-3.8%
<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%	0.4%	-0.3%
<b>CS Hedge Fund</b>	0.5%	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	-0.7%	10.0%
<b>BBG Commodity</b>	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	1.8%	23.4%
<b>Alerian Midstream</b>	-	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	-3.7%	35.5%
<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%	4.8%	27.8%



# Firefighters' Retirement System of Louisiana

## INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees											
	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan Composite</b>	2,266,558,082	100.0	100.0	0.2	9.7	22.1	9.9	9.8	6.5	6.3	Sep-92
Policy Index				0.3	7.8	20.1	10.4	10.3	--	--	Sep-92
Allocation Index				0.2	8.0	20.1	10.3	10.1	--	--	Sep-92
<b>Total Equity Composite</b>	1,273,222,199	50.0	56.2	-0.3	14.1	36.2	12.0	12.9	9.7	8.0	Sep-92
MSCI ACWI				0.7	13.1	33.2	13.7	13.8	10.2	8.3	Sep-92
<b>Domestic Equity Composite</b>	632,858,121	22.5	27.9	1.3	17.3	38.4	15.3	15.2	12.0	8.8	Sep-92
Russell 3000				1.7	17.1	38.7	18.1	17.4	15.2	10.8	Sep-92
Mellon Stock Index Fund	475,049,358		21.0	2.4	18.0	36.4	18.1	17.3	--	14.8	Nov-13
S&P 500				2.4	18.0	36.4	18.2	17.3	15.3	14.8	Nov-13
<b>SMID Cap Composite</b>	157,808,764	5.5	7.0	-1.7	15.6	45.5	8.3	10.8	--	10.0	Oct-12
Russell 2500				-1.8	14.9	49.1	13.8	14.8	13.1	14.0	Oct-12
Rothschild U.S. SMID Core	41,986,047		1.9	-2.4	16.1	48.6	9.8	12.4	--	9.9	Jul-15
Russell 2500				-1.8	14.9	49.1	13.8	14.8	13.1	12.2	Jul-15
QMA SMID	29,654,074		1.3	-0.3	22.8	52.0	9.1	--	--	9.6	Jul-18
Russell 2500				-1.8	14.9	49.1	13.8	14.8	13.1	14.1	Jul-18
Blackrock Russell 2500 Index Fund	86,168,642		3.8	-1.8	--	--	--	--	--	12.1	Feb-21
Russell 2500				-1.8	14.9	49.1	13.8	14.8	13.1	12.2	Feb-21
<b>International Equity Composite</b>	262,625,507	12.0	11.6	-1.0	10.8	34.4	8.9	10.7	--	8.0	Oct-12
MSCI ACWI ex USA				-1.6	7.4	27.8	7.9	9.6	5.4	7.0	Oct-12
LSV International Equity Value	123,413,892		5.4	-1.0	12.0	34.6	5.6	8.9	5.3	6.2	Oct-04
MSCI Custom Benchmark				-1.6	7.4	27.8	7.9	9.6	5.4	6.0	Oct-04
Fisher All Foreign Equity	139,211,616		6.1	-1.0	9.9	34.4	12.0	12.2	7.0	8.0	Oct-04
MSCI ACWI ex USA				-1.6	7.4	27.8	7.9	9.6	5.4	6.6	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 07/31/2021 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.



# Firefighters' Retirement System of Louisiana

## INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>229,200,009</b>	<b>10.0</b>	<b>10.1</b>	<b>-0.2</b>	<b>15.2</b>	<b>38.6</b>	<b>10.4</b>	<b>11.7</b>	<b>--</b>	<b>10.8</b>	<b>Oct-12</b>
<i>MSCI ACWI</i>				0.7	13.1	33.2	13.7	13.8	10.2	11.4	Oct-12
Boston Partners Global Equity	132,023,828		5.8	-0.8	17.5	44.5	8.6	--	--	11.3	Nov-16
<i>MSCI ACWI</i>				0.7	13.1	33.2	13.7	13.8	10.2	14.8	Nov-16
State Street ACWI Index Fund	97,150,604		4.3	0.7	13.2	33.4	--	--	--	22.3	Sep-19
<i>MSCI ACWI</i>				0.7	13.1	33.2	13.7	13.8	10.2	21.9	Sep-19
<b>Emerging Markets Equity</b>	<b>148,538,561</b>	<b>5.5</b>	<b>6.6</b>	<b>-5.4</b>	<b>5.5</b>	<b>25.4</b>	<b>8.0</b>	<b>10.2</b>	<b>--</b>	<b>5.3</b>	<b>Oct-13</b>
<i>MSCI Emerging Markets</i>				-6.7	0.2	20.6	7.9	10.4	3.6	5.8	Oct-13
Acadian Emerging Markets Equity	100,107,542		4.4	-4.1	9.6	29.1	7.9	9.8	--	5.2	Dec-13
<i>MSCI Emerging Markets</i>				-6.7	0.2	20.6	7.9	10.4	3.6	5.4	Dec-13
Invesco Oppenheimer Developing Markets	48,431,019		2.1	-8.1	-2.1	18.5	8.4	11.4	--	5.7	Jan-14
<i>MSCI Emerging Markets</i>				-6.7	0.2	20.6	7.9	10.4	3.6	5.7	Jan-14
<b>Total Fixed Income Composite</b>	<b>585,629,634</b>	<b>31.0</b>	<b>25.8</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>5.9</b>	<b>4.3</b>	<b>--</b>	<b>2.7</b>	<b>Oct-12</b>
<i>Total Fixed Income Custom Benchmark</i>				1.0	-0.7	0.8	5.7	3.3	2.8	2.3	Oct-12
<b>Core Fixed Income</b>	<b>438,735,089</b>	<b>26.5</b>	<b>19.4</b>	<b>1.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>5.8</b>	<b>4.2</b>	<b>3.6</b>	<b>3.6</b>	<b>Dec-10</b>
<i>BBgBarc US Aggregate TR</i>				1.1	-0.5	-0.7	5.7	3.1	3.3	3.4	Dec-10
Orleans Core Fixed Income	102,071,372		4.5	0.9	-0.2	-0.2	5.8	3.3	3.4	5.6	Aug-92
<i>BBgBarc US Aggregate TR</i>				1.1	-0.5	-0.7	5.7	3.1	3.3	5.3	Aug-92
Blackrock US Debt	336,663,717		14.9	1.1	-0.5	-0.7	5.7	3.1	--	3.4	Nov-14
<i>BBgBarc US Aggregate TR</i>				1.1	-0.5	-0.7	5.7	3.1	3.3	3.4	Nov-14
<b>US TIPS Composite</b>	<b>68,477,417</b>	<b>3.0</b>	<b>3.0</b>								
Blackrock US TIPS Index	68,477,417		3.0	2.7	4.4	6.8	--	--	--	8.2	Oct-18
<i>BBgBarc US TIPS TR</i>				2.7	4.4	6.9	7.6	4.5	3.3	8.2	Oct-18
<b>Emerging Markets Debt</b>	<b>78,417,128</b>	<b>1.5</b>	<b>3.5</b>								
Wellington Blended Opportunistic EMD	78,417,128		3.5	-0.2	-2.6	4.3	--	--	--	13.4	May-20
<i>EMD Custom Benchmark</i>				0.0	-2.0	3.6	--	--	--	12.1	May-20

Thornburg Global Opportunities market value as of 07/31/2021 is \$23,120.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 07/31/2021 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA Composite</b>	166,648,808	8.0	7.4	1.0	8.4	20.4	11.0	9.3	--	6.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.7	7.5	19.6	10.7	9.5	7.3	7.3	Apr-14
Blackrock Global Allocation	119,936,665		5.3	0.1	6.9	21.8	12.3	10.4	--	7.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.7	7.5	19.6	10.7	9.5	7.3	7.3	Apr-14
AQR Global Risk Premium – EL	46,712,143		2.1	3.3	12.5	20.8	10.6	8.3	--	6.1	May-14
60% MSCI World (Net) / 40% FTSE WGBI				1.7	7.5	19.6	10.7	9.5	7.3	7.2	May-14
<b>Total Alternative Composite</b>	<b>223,547,548</b>	<b>11.0</b>	<b>9.9</b>	<b>0.0</b>	<b>16.5</b>	<b>23.6</b>	<b>9.6</b>	<b>8.4</b>	<b>3.2</b>	<b>3.4</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>99,230,045</b>	<b>5.0</b>	<b>4.4</b>	<b>0.0</b>	<b>34.8</b>	<b>57.3</b>	<b>17.9</b>	<b>13.6</b>	<b>4.6</b>	<b>0.6</b>	<b>Jul-05</b>
C A US All PE (1 Qtr Lag)				0.0	22.0	47.4	17.6	17.2	14.3	14.1	Jul-05
Murphree Venture (\$2,000,000)	159,033		0.0	0.0	1.3	-12.9	-27.0	-28.2	-14.5	-10.1	Sep-05
Louisiana Fund I (\$1,000,000)	1,412,003		0.1	0.0	0.0	-0.3	-6.1	-6.2	-2.5	-6.4	Jul-05
DCM Private Equity II (\$7,500,000)	820,113		0.0	0.0	12.3	14.3	-4.4	-2.3	-1.3	-1.9	Feb-06
GA Crossover Fund (\$25,000,000)	3,711,481		0.2	0.0	-0.7	-1.0	5.3	4.6	14.5	12.1	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,750,237		0.6	0.0	62.5	92.6	26.0	18.0	--	17.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	11,398,942		0.5	0.0	32.6	21.6	12.6	13.9	--	14.7	Dec-14
Harbourvest IV (\$20,000,000)	22,936,749		1.0	0.0	37.2	81.6	27.3	--	--	19.7	Nov-16
Mesirow (\$35,000,000)	31,103,064		1.4	0.0	31.0	55.4	--	--	--	15.5	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	13,938,423		0.6	0.0	32.9	71.0	--	--	--	20.0	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Louisiana Fund I, DTC Private Equity II is valued as of 12/31/2020. All other Private Equity valuations are as of 06/30/2021.



# Firefighters' Retirement System of Louisiana

## INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>124,317,504</b>	<b>6.0</b>	<b>5.5</b>	<b>0.0</b>	<b>3.5</b>	<b>2.8</b>	<b>3.6</b>	<b>4.6</b>	<b>5.1</b>	<b>4.7</b>	<b>Dec-09</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	2.9	2.6	4.9	5.8	8.8	8.5	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	39,127,930		1.7	0.0	7.7	6.4	6.8	6.9	12.4	6.5	Feb-06
JP Morgan India (\$8,990,000)	619,763		0.0	0.0	-5.3	-8.6	-33.9	-25.5	-14.9	-17.8	Apr-07
Timbervest Crossover Fund (\$16,000,000)	4,704,816		0.2	0.0	-15.0	-13.8	-3.4	-5.1	-2.7	-2.1	Apr-08
AEW Partners VI LP (\$20,000,000)	275,140		0.0	0.0	21.8	30.0	42.2	31.0	24.1	20.9	Mar-10
AEW Core Property (\$12,000,000)	21,254,814		0.9	0.0	3.5	3.5	4.2	4.8	--	6.0	May-15
FRS-GA (Georgia)	3,214,385		0.1	0.0	0.0	-7.2	-2.7	-7.6	-5.1	-8.0	Jun-08
FRS-LB I (NLTP AZ)	7,298,899		0.3	0.0	0.0	-0.2	-0.5	10.3	-10.2	-9.9	Jun-07
FRS-LB III (ST George UT)	9,281,276		0.4	0.0	0.0	0.0	0.0	6.3	1.2	2.3	Jun-08
ASB Real Estate Fund	23,443,365		1.0	0.0	3.5	3.0	4.8	4.7	--	4.6	Jan-16
Heitman America Real Estate Trust	15,097,116		0.7	0.0	4.7	4.6	3.1	4.5	--	5.1	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>17,509,892</b>	<b>--</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.2</b>	<b>1.1</b>	<b>0.6</b>	<b>2.6</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.0	1.2	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 06/30/2021.

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 July 31, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$104,376,391	\$0	\$0	\$0	-\$167,776	-\$4,268,848	\$100,107,542
AEW Core Property (\$12,000,000)	\$17,254,814	\$4,000,000	\$0	\$4,000,000	\$0	\$0	\$21,254,814
AEW Partners VI LP (\$20,000,000)	\$275,140	\$0	\$0	\$0	\$0	\$0	\$275,140
AQR Global Risk Premium – EL	\$45,208,154	\$0	\$0	\$0	-\$36,980	\$1,503,989	\$46,712,143
ASB Real Estate Fund	\$23,443,365	\$0	\$0	\$0	\$0	\$0	\$23,443,365
Blackrock Global Allocation	\$119,800,240	\$0	\$0	\$0	\$0	\$136,426	\$119,936,665
Blackrock Russell 2500 Index Fund	\$87,704,911	\$0	\$0	\$0	\$0	-\$1,536,268	\$86,168,642
Blackrock US Debt	\$336,859,610	\$0	-\$4,000,000	-\$4,000,000	\$0	\$3,804,107	\$336,663,717
Blackrock US TIPS Index	\$66,704,105	\$0	\$0	\$0	\$0	\$1,773,312	\$68,477,417
Boston Partners Global Equity	\$133,005,764	\$0	\$0	\$0	-\$58,135	-\$981,936	\$132,023,828
Cash/Clearing Account	\$15,254,236	\$4,883,519	-\$7,280,529	-\$2,397,010	\$0	\$29	\$12,857,255
CCMP Capital Investors III (\$15,000,000)	\$13,750,237	\$0	\$0	\$0	\$0	\$0	\$13,750,237
DCM Private Equity II (\$7,500,000)	\$820,113	\$0	\$0	\$0	\$0	\$0	\$820,113
Fisher All Foreign Equity	\$140,615,686	\$0	\$0	\$0	\$0	-\$1,404,070	\$139,211,616
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)	\$3,711,481	\$0	\$0	\$0	\$0	\$0	\$3,711,481
Harbourvest IV (\$20,000,000)	\$22,936,749	\$0	\$0	\$0	\$0	\$0	\$22,936,749
HarbourVest Partners XI Buyout (\$35,000,000)	\$13,938,423	\$0	\$0	\$0	\$0	\$0	\$13,938,423
Heitman America Real Estate Trust	\$15,097,116	\$0	\$0	\$0	\$0	\$0	\$15,097,116
Invesco Oppenheimer Developing Markets	\$52,716,049	\$0	\$0	\$0	-\$34,709	-\$4,285,030	\$48,431,019
JP Morgan India (\$8,990,000)	\$659,654	\$0	-\$39,891	-\$39,891	\$0	\$0	\$619,763



# Firefighters' Retirement System of Louisiana

## CURRENT MONTH CHANGE IN VALUE

	Month Ending July 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,796,362	\$0	-\$397,421	-\$397,421	\$0	\$0	\$11,398,942
Liquidating - BlackRock Global Focused	\$2,458	\$0	\$0	\$0	\$0	-\$1	\$2,457
Louisiana Asset Management Pool	\$4,652,637	\$0	\$0	\$0	\$0	\$0	\$4,652,637
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	\$0	\$1,412,003
LSV International Equity Value	\$124,650,605	\$0	\$0	\$0	-\$218,836	-\$1,236,713	\$123,413,892
Mellon Stock Index Fund	\$464,035,382	\$26,941	\$0	\$26,941	-\$26,941	\$10,987,034	\$475,049,358
Mesirow (\$35,000,000)	\$30,053,064	\$1,050,000	\$0	\$1,050,000	\$0	\$0	\$31,103,064
Murphree Venture (\$2,000,000)	\$159,033	\$0	\$0	\$0	\$0	\$0	\$159,033
Orleans Core Fixed Income	\$101,120,836	\$0	\$0	\$0	\$0	\$950,536	\$102,071,372
QMA SMID	\$29,735,518	\$0	\$0	\$0	-\$37,093	-\$81,444	\$29,654,074
Rothschild U.S. SMID Core	\$43,021,266	\$0	\$0	\$0	\$0	-\$1,035,219	\$41,986,047
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137	\$0	-\$446,207	-\$446,207	\$0	\$0	\$39,127,930
State Street ACWI Index Fund	\$96,490,729	\$0	\$0	\$0	-\$4,858	\$659,875	\$97,150,604
Thornburg Global Opportunities	\$23,123	\$0	\$0	\$0	\$0	-\$3	\$23,120
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816	\$0	\$0	\$0	\$0	\$0	\$4,704,816
Wellington Blended Opportunistic EMD	\$78,528,311	\$0	\$0	\$0	-\$35,941	-\$111,184	\$78,417,128
<b>Total</b>	<b>\$2,263,887,079</b>	<b>\$9,960,460</b>	<b>-\$12,164,048</b>	<b>-\$2,203,588</b>	<b>-\$621,269</b>	<b>\$4,874,591</b>	<b>\$2,266,558,082</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 July 31, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$104,376,391	\$0	\$0	\$0	-\$167,776	-\$4,268,848	\$100,107,542
AEW Core Property (\$12,000,000)	\$17,254,814	\$4,000,000	\$0	\$4,000,000	\$0	\$0	\$21,254,814
AEW Partners VI LP (\$20,000,000)	\$275,140	\$0	\$0	\$0	\$0	\$0	\$275,140
AQR Global Risk Premium – EL	\$45,208,154	\$0	\$0	\$0	-\$36,980	\$1,503,989	\$46,712,143
ASB Real Estate Fund	\$23,443,365	\$0	\$0	\$0	\$0	\$0	\$23,443,365
Blackrock Global Allocation	\$119,800,240	\$0	\$0	\$0	\$0	\$136,426	\$119,936,665
Blackrock Russell 2500 Index Fund	\$87,704,911	\$0	\$0	\$0	\$0	-\$1,536,268	\$86,168,642
Blackrock US Debt	\$336,859,610	\$0	-\$4,000,000	-\$4,000,000	\$0	\$3,804,107	\$336,663,717
Blackrock US TIPS Index	\$66,704,105	\$0	\$0	\$0	\$0	\$1,773,312	\$68,477,417
Boston Partners Global Equity	\$133,005,764	\$0	\$0	\$0	-\$58,135	-\$981,936	\$132,023,828
Cash/Clearing Account	\$15,254,236	\$4,883,519	-\$7,280,529	-\$2,397,010	\$0	\$29	\$12,857,255
CCMP Capital Investors III (\$15,000,000)	\$13,750,237	\$0	\$0	\$0	\$0	\$0	\$13,750,237
DCM Private Equity II (\$7,500,000)	\$820,113	\$0	\$0	\$0	\$0	\$0	\$820,113
Fisher All Foreign Equity	\$140,615,686	\$0	\$0	\$0	\$0	-\$1,404,070	\$139,211,616
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)	\$3,711,481	\$0	\$0	\$0	\$0	\$0	\$3,711,481
Harbourvest IV (\$20,000,000)	\$22,936,749	\$0	\$0	\$0	\$0	\$0	\$22,936,749
HarbourVest Partners XI Buyout (\$35,000,000)	\$13,938,423	\$0	\$0	\$0	\$0	\$0	\$13,938,423
Heitman America Real Estate Trust	\$15,097,116	\$0	\$0	\$0	\$0	\$0	\$15,097,116
Invesco Oppenheimer Developing Markets	\$52,716,049	\$0	\$0	\$0	-\$34,709	-\$4,285,030	\$48,431,019
JP Morgan India (\$8,990,000)	\$659,654	\$0	-\$39,891	-\$39,891	\$0	\$0	\$619,763



# Firefighters' Retirement System of Louisiana

## CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending July 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,796,362	\$0	-\$397,421	-\$397,421	\$0	\$0	\$11,398,942
Liquidating - BlackRock Global Focused	\$2,458	\$0	\$0	\$0	\$0	-\$1	\$2,457
Louisiana Asset Management Pool	\$4,652,637	\$0	\$0	\$0	\$0	\$0	\$4,652,637
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	\$0	\$1,412,003
LSV International Equity Value	\$124,650,605	\$0	\$0	\$0	-\$218,836	-\$1,236,713	\$123,413,892
Mellon Stock Index Fund	\$464,035,382	\$26,941	\$0	\$26,941	-\$26,941	\$10,987,034	\$475,049,358
Mesirow (\$35,000,000)	\$30,053,064	\$1,050,000	\$0	\$1,050,000	\$0	\$0	\$31,103,064
Murphree Venture (\$2,000,000)	\$159,033	\$0	\$0	\$0	\$0	\$0	\$159,033
Orleans Core Fixed Income	\$101,120,836	\$0	\$0	\$0	\$0	\$950,536	\$102,071,372
QMA SMID	\$29,735,518	\$0	\$0	\$0	-\$37,093	-\$81,444	\$29,654,074
Rothschild U.S. SMID Core	\$43,021,266	\$0	\$0	\$0	\$0	-\$1,035,219	\$41,986,047
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137	\$0	-\$446,207	-\$446,207	\$0	\$0	\$39,127,930
State Street ACWI Index Fund	\$96,490,729	\$0	\$0	\$0	-\$4,858	\$659,875	\$97,150,604
Thornburg Global Opportunities	\$23,123	\$0	\$0	\$0	\$0	-\$3	\$23,120
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816	\$0	\$0	\$0	\$0	\$0	\$4,704,816
Wellington Blended Opportunistic EMD	\$78,528,311	\$0	\$0	\$0	-\$35,941	-\$111,184	\$78,417,128
<b>Total</b>	<b>\$2,263,887,079</b>	<b>\$9,960,460</b>	<b>-\$12,164,048</b>	<b>-\$2,203,588</b>	<b>-\$621,269</b>	<b>\$4,874,591</b>	<b>\$2,266,558,082</b>

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



# Firefighters' Retirement System of Louisiana

## SINCE INCEPTION CHANGE IN VALUE

### Total Cash Flow Summary

	Ending July 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$85,000,000	-\$10,000,000	\$75,000,000	\$25,107,542	\$100,107,542
AEW Core Property (\$12,000,000)	--	\$16,000,000	\$0	\$16,000,000	\$5,254,814	\$21,254,814
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$34,766,288	-\$16,345,838	\$16,620,978	\$275,140
AQR Global Risk Premium – EL	--	\$101,500,000	-\$80,700,000	\$20,800,000	\$25,912,143	\$46,712,143
ASB Real Estate Fund	--	\$20,257,808	-\$141,910	\$20,115,899	\$3,327,466	\$23,443,365
Blackrock Global Allocation	--	\$69,210,856	\$0	\$69,210,856	\$50,725,809	\$119,936,665
Blackrock Russell 2500 Index Fund	--	\$79,002,330	\$0	\$79,002,330	\$7,166,312	\$86,168,642
Blackrock US Debt	--	\$407,664,971	-\$132,500,000	\$275,164,971	\$61,498,746	\$336,663,717
Blackrock US TIPS Index	--	\$55,052,564	-\$4,805	\$55,047,759	\$13,429,659	\$68,477,417
Boston Partners Global Equity	--	\$80,939,406	-\$2,391,281	\$78,548,125	\$53,475,703	\$132,023,828
Cash/Clearing Account	--	\$2,912,063,160	-\$2,903,097,415	\$8,965,745	\$3,891,511	\$12,857,255
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$11,636,360	\$1,785,593	\$11,964,644	\$13,750,237
DCM Private Equity II (\$7,500,000)	--	\$8,278,452	-\$7,619,176	\$659,276	\$160,837	\$820,113
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$9,481,234	-\$4,000,389	\$4,000,389	--
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	\$118,338,996	\$139,211,616
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	\$25,988,168	\$3,711,481
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$10,538,623	\$6,786,680	\$16,150,069	\$22,936,749
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$9,562,638	-\$233,355	\$9,329,283	\$4,609,140	\$13,938,423

Cash flow statistics exclude management fees and expenses.



# Firefighters' Retirement System of Louisiana

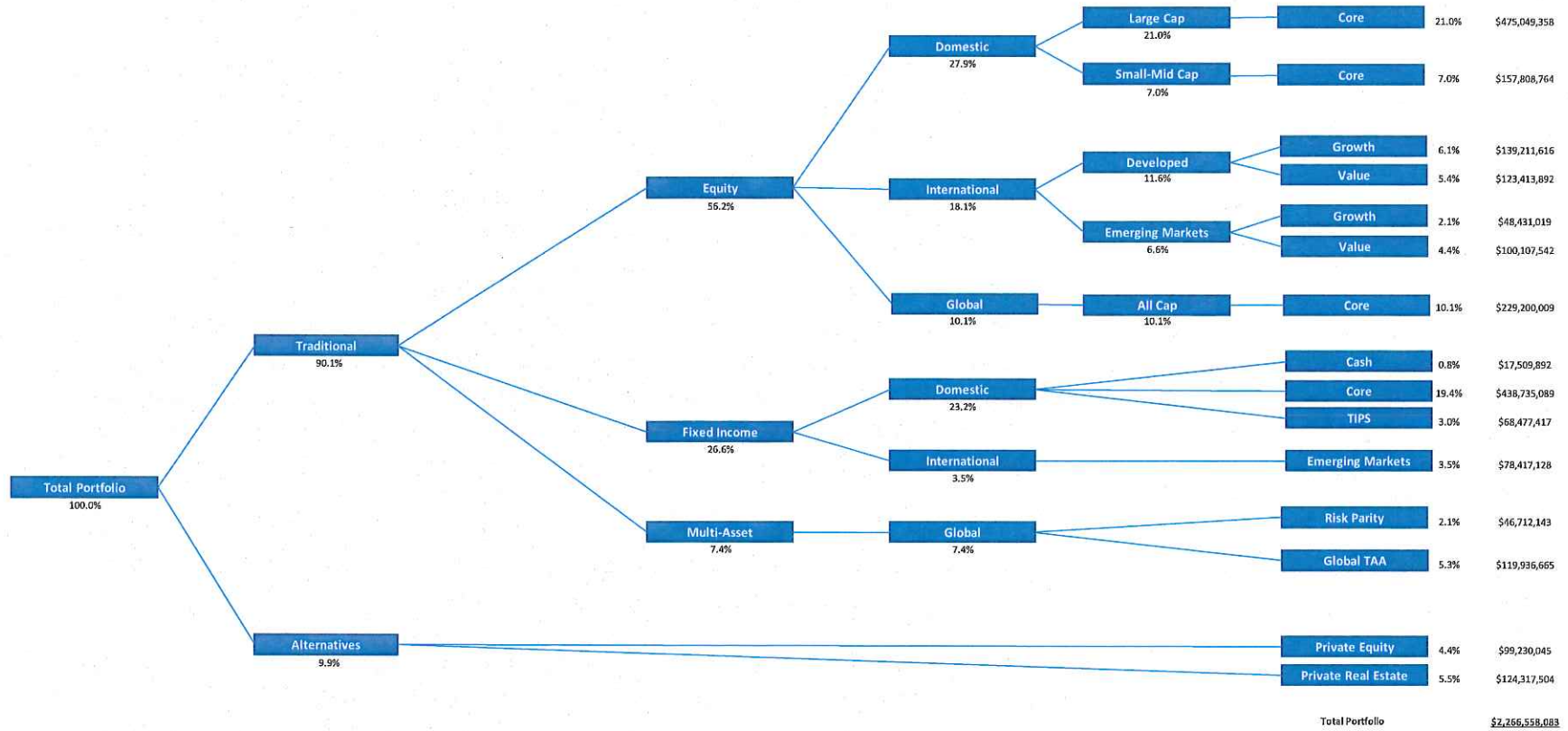
## SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending July 31, 2021				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$12,000,000	-\$423,708	\$11,576,292	\$3,520,824	\$15,097,116
Invesco Oppenheimer Developing Markets	--	\$47,500,000	-\$11,500,000	\$36,000,000	\$12,431,019	\$48,431,019
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,854,195	\$4,453,160	-\$3,833,397	\$619,763
Landmark Equity Partners XV (\$25,000,000)	--	\$19,955,094	-\$16,455,358	\$3,499,737	\$7,899,205	\$11,398,942
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,578,774	-\$12,745,884	\$12,748,341	\$2,457
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,958,361	\$4,652,637
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	\$67,911,306	\$123,413,892
Mellon Stock Index Fund	--	\$310,627,329	-\$175,500,001	\$135,127,328	\$339,922,029	\$475,049,358
Mesirow (\$35,000,000)	--	\$21,278,620	\$0	\$21,278,620	\$9,824,444	\$31,103,064
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$1,009,818	\$1,048,760	-\$889,727	\$159,033
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$46,995,286	\$102,071,372
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$14,438,336	\$29,654,074
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$36,486,047	\$41,986,047
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$21,201,451	\$8,798,549	\$30,329,381	\$39,127,930
State Street ACWI Index Fund	--	\$79,000,000	-\$20,000,000	\$59,000,000	\$38,150,604	\$97,150,604
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,415	-\$86,748,415	\$86,771,535	\$23,120
Timbervert Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$9,607,895	\$3,992,105	\$712,711	\$4,704,816
Wellington Blended Opportunistic EMD	--	\$75,000,000	\$0	\$75,000,000	\$3,417,128	\$78,417,128

Cash flow statistics exclude management fees and expenses.



# ASSET ALLOCATION DECISION TREE



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





