



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

SEPTEMBER 30, 2021

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Sep	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	-4.7%	15.9%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	-4.6%	15.2%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	-2.9%	12.4%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	-3.1%	13.8%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	-2.9%	8.3%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-4.0%	-1.2%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	-4.1%	11.1%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	9.7%
BBG TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	-0.7%	3.5%
BBG Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	-0.7%	0.8%
BBG Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	-0.7%	6.5%
BBG US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.0%	4.5%
BBG US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-0.9%	-1.6%
BBG Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-1.8%	-4.1%
BBG Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-2.9%	-7.5%
BBG US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-2.0%	-2.7%
BBG US STRIPS 20+ Yr	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-3.8%	-10.1%
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%	-3.4%	-6.4%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-2.1%	-1.4%
CS Hedge Fund	0.5%	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	0.9%	11.3%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	5.0%	29.1%
Alerian Midstream	-	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	4.1%	38.9%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	-5.4%	23.1%

***PRIVATE EQUITY RETURN REPRESENTS CALENDAR YEAR POOLED IRR AND IS SUBJECT TO A ONE QUARTER LAG
SOURCE: FACTSET, BARCLAYS, THOMSON ONE**



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	2,253,255,978	100.0	100.0	-1.9	-0.2	9.2	20.3	9.6	9.5	7.4	6.2	Sep-92
<i>Allocation Index</i>				-2.0	-0.3	7.5	17.9	9.8	9.8	--	--	Sep-92
Total Equity Composite	1,256,191,108	56.0	55.8	-3.7	-1.6	12.6	31.8	11.2	12.2	11.7	7.9	Sep-92
<i>MSCI ACWI</i>				-4.1	-1.1	11.1	27.4	12.6	13.2	11.9	8.2	Sep-92
Domestic Equity Composite	623,501,236	27.5	27.7	-4.2	-0.2	15.5	33.1	13.5	14.6	14.2	8.7	Sep-92
<i>Russell 3000</i>				-4.5	-0.1	15.0	31.9	16.0	16.9	16.6	10.6	Sep-92
Mellon Stock Index Fund	466,731,556		20.7	-4.7	0.6	15.9	30.0	16.0	16.9	--	14.2	Nov-13
<i>S&P 500</i>				-4.7	0.6	15.9	30.0	16.0	16.9	16.6	14.2	Nov-13
SMID Cap Composite	156,769,680	7.0	7.0	-3.0	-2.3	14.8	44.4	7.3	10.3	--	9.7	Oct-12
<i>Russell 2500</i>				-3.1	-2.7	13.8	45.0	12.5	14.3	15.3	13.6	Oct-12
Rothschild U.S. SMID Core	41,596,810		1.8	-3.2	-3.3	15.0	46.1	8.3	11.9	--	9.5	Jul-15
<i>Russell 2500</i>				-3.1	-2.7	13.8	45.0	12.5	14.3	15.3	11.7	Jul-15
QMA SMID	29,822,098		1.3	-2.1	0.3	23.5	53.7	9.0	--	--	9.3	Jul-18
<i>Russell 2500</i>				-3.1	-2.7	13.8	45.0	12.5	14.3	15.3	13.0	Jul-18
Blackrock Russell 2500 Index Fund	85,350,772		3.8	-3.1	-2.7	--	--	--	--	--	11.0	Feb-21
<i>Russell 2500</i>				-3.1	-2.7	13.8	45.0	12.5	14.3	15.3	11.1	Feb-21
International Equity Composite	259,995,534	11.5	11.5	-3.0	-2.0	9.7	30.6	8.9	9.9	--	7.7	Oct-12
<i>MSCI ACWI ex USA</i>				-3.2	-3.0	5.9	23.9	8.0	8.9	7.5	6.7	Oct-12
LSV International Equity Value	123,354,668		5.5	-1.5	-1.0	12.0	34.5	5.7	8.2	7.7	6.1	Oct-04
<i>MSCI Custom Benchmark</i>				-3.2	-3.0	5.9	23.9	8.0	8.9	7.5	5.8	Oct-04
Fisher All Foreign Equity	136,640,866		6.1	-4.3	-2.8	7.9	27.4	12.0	11.5	9.5	7.8	Oct-04
<i>MSCI ACWI ex USA</i>				-3.2	-3.0	5.9	23.9	8.0	8.9	7.5	6.5	Oct-04

Rothschild U.S. SMID Core and QMA SMID are preliminary as of 09/30/2021 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 20.5% S&P 500, 7% Russell 2500, 11.5% MSCI ACWI ex USA, 7% MSCI Emerging Markets, 10% MSCI ACWI, 19% Bloomberg US Aggregate TR, 3% Bloomberg US TIPS TR, 3.5% EMD Custom Benchmark, 6.5% 60% MSCI World (Net) / 40% FTSE WGBI, 5% CJA US All PE (1 Qtr Lag), 6% NCREIF Property Index 1 Qtr. Lag and 1% CJA US Infrastructure (1 Qtr Lag).



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	226,994,937	10.0	10.1	-2.9	-1.1	14.1	35.2	10.1	11.0	--	10.5	Oct-12
<i>MSCI ACWI</i>				-4.1	-1.1	11.1	27.4	12.6	13.2	11.9	10.9	Oct-12
Boston Partners Global Equity	131,466,126		5.8	-2.0	-1.2	17.1	43.2	8.0	--	--	10.8	Nov-16
<i>MSCI ACWI</i>				-4.1	-1.1	11.1	27.4	12.6	13.2	11.9	13.8	Nov-16
State Street ACWI Index Fund	95,504,128		4.2	-4.1	-1.0	11.2	27.6	--	--	--	19.3	Sep-19
<i>MSCI ACWI</i>				-4.1	-1.1	11.1	27.4	12.6	13.2	11.9	19.0	Sep-19
Emerging Markets Equity	145,699,401	7.0	6.5	-3.7	-7.3	3.4	22.8	8.6	9.0	--	4.9	Oct-13
<i>MSCI Emerging Markets</i>				-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	5.5	Oct-13
Acadian Emerging Markets Equity	97,814,423		4.3	-4.2	-6.3	7.1	27.0	8.2	8.7	--	4.8	Dec-13
<i>MSCI Emerging Markets</i>				-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	5.1	Dec-13
Invesco Oppenheimer Developing Markets	47,884,978		2.1	-2.8	-9.2	-3.2	15.2	9.4	10.0	--	5.4	Jan-14
<i>MSCI Emerging Markets</i>				-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	5.4	Jan-14
Total Fixed Income Composite	579,392,288	25.5	25.7	-1.1	0.0	-1.3	-0.1	5.9	3.9	--	2.5	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.4	-0.4	-2.0	0.4	5.4	3.0	2.4	2.1	Oct-12
Core Fixed Income	434,220,274	19.0	19.3	-0.8	0.0	-1.5	-0.7	5.4	4.0	3.6	3.4	Dec-10
<i>Bloomberg US Aggregate TR</i>				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0	3.3	Dec-10
Orleans Core Fixed Income	101,062,594		4.5	-0.8	-0.1	-1.2	0.0	5.4	3.1	3.2	5.5	Aug-92
<i>Bloomberg US Aggregate TR</i>				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0	5.3	Aug-92
Blackrock US Debt	333,157,679		14.8	-0.9	0.1	-1.6	-0.9	5.4	2.9	--	3.2	Nov-14
<i>Bloomberg US Aggregate TR</i>				-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0	3.2	Nov-14
US TIPS Composite	67,862,863	3.0	3.0									
Blackrock US TIPS Index	67,862,863		3.0	-0.7	1.7	3.4	5.1	7.4	--	--	7.4	Oct-18
<i>Bloomberg US TIPS TR</i>				-0.7	1.8	3.5	5.2	7.4	4.3	3.1	7.4	Oct-18
Emerging Markets Debt	77,309,151	3.5	3.4									
Wellington Blended Opportunistic EMD	77,309,151		3.4	-2.8	-1.7	-4.1	4.4	--	--	--	10.5	May-20
<i>EMD Custom Benchmark</i>				-2.8	-1.9	-3.9	3.5	--	--	--	9.1	May-20

Thornburg Global Opportunities market value as of 09/30/2021 is \$22,280.30.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 09/30/2021 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.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	163,099,973	6.5	7.2	-3.0	-1.3	6.0	16.3	10.1	8.7	--	6.3	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-3.4	-0.5	5.1	15.1	9.7	8.9	8.1	6.8	Apr-14
Blackrock Global Allocation	117,633,724		5.2	-3.0	-1.9	4.8	16.7	11.7	9.8	--	7.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-3.4	-0.5	5.1	15.1	9.7	8.9	8.1	6.8	Apr-14
AQR Global Risk Premium – EL	45,466,249		2.0	-2.8	0.6	9.5	17.4	9.3	7.6	--	5.6	May-14
60% MSCI World (Net) / 40% FTSE WGBI				-3.4	-0.5	5.1	15.1	9.7	8.9	8.1	6.7	May-14
Total Alternative Composite	239,104,184	11.0	10.6	7.5	7.5	25.3	30.4	11.4	9.9	4.1	3.8	Jun-05
Private Equity Composite	110,540,402	5.0	4.9	12.4	12.4	51.8	65.9	21.1	16.3	5.9	1.3	Jul-05
CJA US All PE (1 Qtr Lag)				13.1	13.1	39.0	53.4	20.6	19.4	15.3	14.8	Jul-05
Murphree Venture (\$2,000,000)	157,125		0.0	-1.2	-1.2	0.0	-2.0	-24.9	-28.3	-14.6	-10.1	Sep-05
Louisiana Fund I (\$1,000,000)	1,407,629		0.1	-0.3	-0.3	-0.3	-0.5	-6.2	-6.3	-2.5	-6.4	Jul-05
DCM Private Equity II (\$7,500,000)	762,341		0.0	1.0	1.0	13.5	16.2	-4.3	-2.1	-1.0	-1.8	Feb-06
GA Crossover Fund (\$25,000,000)	3,707,106		0.2	-0.1	-0.1	-0.8	-1.0	4.4	4.5	14.6	11.9	Jan-08
CCMP Capital Investors III (\$15,000,000)	16,101,844		0.7	22.5	22.5	98.9	103.8	31.7	22.9	--	20.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	11,925,542		0.5	6.6	6.6	41.4	51.1	13.1	15.3	--	15.4	Dec-14
Harbourvest IV (\$20,000,000)	22,934,283		1.0	14.1	14.1	57.3	84.1	31.6	22.0	--	22.4	Nov-16
Mesirow (\$35,000,000)	35,858,081		1.6	9.7	9.7	43.7	57.5	--	--	--	18.3	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	17,686,451		0.8	16.5	16.5	54.8	75.5	--	--	--	25.5	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 09/30/2021.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	128,563,782	6.0	5.7	3.5	3.5	7.1	7.6	4.2	5.3	5.2	4.9	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				3.6	3.6	6.6	7.4	5.5	6.1	8.8	8.7	<i>Dec-09</i>
Sentinel Real Estate Fund (\$30,000,000)	41,840,131		1.9	6.9	6.9	15.2	16.4	8.4	8.3	12.1	6.8	Feb-06
JP Morgan India (\$8,990,000)	492,231		0.0	-20.6	-20.6	-24.8	-26.6	-36.9	-28.9	-16.7	-18.9	Apr-07
Timbervest Crossover Fund (\$16,000,000)	4,701,224		0.2	-0.1	-0.1	-15.1	-15.1	-4.5	-5.1	-2.9	-2.1	Apr-08
AEW Partners VI LP (\$20,000,000)	275,923		0.0	0.3	0.3	22.2	21.2	41.7	31.1	24.1	20.6	Mar-10
AEW Core Property (\$12,000,000)	21,952,473		1.0	3.3	3.3	6.9	6.9	4.6	5.5	--	6.4	May-15
FRS-GA (Georgia)	3,211,185		0.1	-0.1	-0.1	-0.1	-0.1	-2.5	-7.6	-5.2	-7.9	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.3	0.3	0.3	0.3	0.3	-0.3	10.4	-10.1	-9.7	Jun-07
FRS-LB III (ST George UT)	9,281,137		0.4	0.0	0.0	0.0	0.0	0.0	6.3	1.2	2.2	Jun-08
ASB Real Estate Fund	23,795,892		1.1	1.7	1.7	5.2	5.3	4.7	5.0	--	4.8	Jan-16
Heitman America Real Estate Trust	15,690,422		0.7	3.9	3.9	8.8	9.9	3.8	5.3	--	5.7	Nov-15
Total Cash (\$9 MM)	15,468,424	--	0.7	0.0	0.0	0.0	0.2	1.1	1.1	0.6	2.6	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	1.0	1.1	0.6	2.3	<i>Jun-92</i>

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 09/30/2021.

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 September 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$102,082,115	\$0	\$0	\$0	\$0	-\$4,267,692	\$97,814,423
AEW Core Property (\$12,000,000)	\$21,254,814	\$0	\$0	\$0	\$0	\$697,659	\$21,952,473
AEW Partners VI LP (\$20,000,000)	\$275,140	\$0	\$0	\$0	\$0	\$783	\$275,923
AQR Global Risk Premium – EL	\$46,773,895	\$0	\$0	\$0	-\$35,994	-\$1,307,646	\$45,466,249
ASB Real Estate Fund	\$23,401,835	\$0	\$0	\$0	\$0	\$394,057	\$23,795,892
Blackrock Global Allocation	\$121,302,795	\$0	\$0	\$0	\$0	-\$3,669,071	\$117,633,724
Blackrock Russell 2500 Index Fund	\$88,123,880	\$0	\$0	\$0	\$0	-\$2,773,108	\$85,350,772
Blackrock US Debt	\$336,045,198	\$0	\$0	\$0	\$0	-\$2,887,518	\$333,157,679
Blackrock US TIPS Index	\$68,357,637	\$0	\$0	\$0	\$0	-\$494,774	\$67,862,863
Boston Partners Global Equity	\$134,065,630	\$0	\$0	\$0	-\$57,903	-\$2,599,505	\$131,466,126
Cash/Clearing Account	\$11,152,321	\$3,604,648	-\$3,941,577	-\$336,929	\$0	\$0	\$10,815,392
CCMP Capital Investors III (\$15,000,000)	\$13,148,225	\$0	\$0	\$0	\$0	\$2,953,619	\$16,101,844
DCM Private Equity II (\$7,500,000)	\$820,113	\$0	-\$66,032	-\$66,032	\$0	\$8,260	\$762,341
Fisher All Foreign Equity	\$142,799,271	\$0	\$0	\$0	\$0	-\$6,158,405	\$136,640,866
FRS-GA (Georgia)	\$3,214,385	\$0	\$0	\$0	\$0	-\$3,200	\$3,211,185
FRS-LB I (NLTP AZ)	\$7,298,899	\$0	\$0	\$0	\$0	\$24,264	\$7,323,163
FRS-LB III (ST George UT)	\$9,281,276	\$0	\$0	\$0	\$0	-\$139	\$9,281,137
GA Crossover Fund (\$25,000,000)	\$3,711,481	\$0	\$0	\$0	\$0	-\$4,375	\$3,707,106
Harbourvest IV (\$20,000,000)	\$22,936,749	\$0	-\$3,214,694	-\$3,214,694	\$0	\$3,212,228	\$22,934,283
HarbourVest Partners XI Buyout (\$35,000,000)	\$13,938,423	\$1,341,577	\$0	\$1,341,577	\$0	\$2,406,451	\$17,686,451
Heitman America Real Estate Trust	\$15,097,116	\$0	\$0	\$0	\$0	\$593,306	\$15,690,422
Invesco Oppenheimer Developing Markets	\$49,273,217	\$0	\$0	\$0	-\$34,318	-\$1,388,239	\$47,884,978
JP Morgan India (\$8,990,000)	\$619,763	\$0	\$0	\$0	\$0	-\$127,531	\$492,231



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending September 30, 2021						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	\$11,317,809	\$0	-\$137,621	-\$137,621	\$0	\$745,353	\$11,925,542
Liquidating - BlackRock Global Focused	\$2,447	\$0	\$0	\$0	\$0	-\$44	\$2,403
Louisiana Asset Management Pool	\$4,652,892	\$0	\$0	\$0	\$0	\$140	\$4,653,032
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	-\$4,374	\$1,407,629
LSV International Equity Value	\$125,197,084	\$0	\$0	\$0	\$0	-\$1,842,416	\$123,354,668
Mellon Stock Index Fund	\$489,493,998	\$0	\$0	\$0	\$0	-\$22,762,442	\$466,731,556
Mesirow (\$35,000,000)	\$32,678,064	\$0	\$0	\$0	\$0	\$3,180,017	\$35,858,081
Murphree Venture (\$2,000,000)	\$159,033	\$0	\$0	\$0	\$0	-\$1,908	\$157,125
Orleans Core Fixed Income	\$101,846,815	\$0	\$0	\$0	\$0	-\$784,220	\$101,062,594
QMA SMID	\$30,449,402	\$0	\$0	\$0	\$0	-\$627,303	\$29,822,098
Rothschild U.S. SMID Core	\$42,983,872	\$0	\$0	\$0	\$0	-\$1,387,062	\$41,596,810
Sentinel Real Estate Fund (\$30,000,000)	\$39,127,930	\$0	\$0	\$0	\$0	\$2,712,201	\$41,840,131
State Street ACWI Index Fund	\$99,605,622	\$0	\$0	\$0	-\$4,775	-\$4,101,495	\$95,504,128
Thornburg Global Opportunities	\$23,018	\$0	-\$325	-\$325	\$0	-\$413	\$22,280
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816	\$0	\$0	\$0	\$0	-\$3,592	\$4,701,224
Wellington Blended Opportunistic EMD	\$79,504,629	\$0	\$0	\$0	-\$35,433	-\$2,195,477	\$77,309,151
Total	\$2,298,133,613	\$4,946,225	-\$7,360,249	-\$2,414,023	-\$168,423	-\$42,463,612	\$2,253,255,978

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 September 30, 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	-\$6,561,968	\$97,814,423
AEW Core Property (\$12,000,000)	\$17,254,814	\$4,000,000	\$0	\$4,000,000	\$0	\$697,659	\$21,952,473
AEW Partners VI LP (\$20,000,000)	\$275,140	\$0	\$0	\$0	\$0	\$783	\$275,923
AQR Global Risk Premium – EL	\$45,208,154	\$0	\$0	\$0	-\$110,004	\$258,096	\$45,466,249
ASB Real Estate Fund	\$23,401,835	\$0	\$0	\$0	\$0	\$394,057	\$23,795,892
Blackrock Global Allocation	\$119,800,240	\$163,574	\$0	\$163,574	-\$163,574	-\$2,330,089	\$117,633,724
Blackrock Russell 2500 Index Fund	\$87,704,911	\$4,084	\$0	\$4,084	-\$4,084	-\$2,358,222	\$85,350,772
Blackrock US Debt	\$336,859,610	\$30,477	-\$4,000,000	-\$3,969,523	-\$30,477	\$267,593	\$333,157,679
Blackrock US TIPS Index	\$66,704,105	\$8,044	\$0	\$8,044	-\$8,044	\$1,150,714	\$67,862,863
Boston Partners Global Equity	\$133,005,764	\$0	-\$175,274	-\$175,274	-\$175,023	-\$1,364,364	\$131,466,126
Cash/Clearing Account	\$15,254,236	\$9,664,412	-\$14,103,285	-\$4,438,873	\$0	\$29	\$10,815,392
CCMP Capital Investors III (\$15,000,000)	\$13,750,237	\$0	-\$602,012	-\$602,012	\$0	\$2,953,619	\$16,101,844
DCM Private Equity II (\$7,500,000)	\$820,113	\$0	-\$66,032	-\$66,032	\$0	\$8,260	\$762,341
Fisher All Foreign Equity	\$140,615,686	\$0	\$0	\$0	-\$216,483	-\$3,974,820	\$136,640,866
FRS-GA (Georgia)	\$3,214,385	\$0	\$0	\$0	\$0	-\$3,200	\$3,211,185
FRS-LB I (NLTP AZ)	\$7,298,899	\$0	\$0	\$0	\$0	\$24,264	\$7,323,163
FRS-LB III (ST George UT)	\$9,281,276	\$0	\$0	\$0	\$0	-\$139	\$9,281,137
GA Crossover Fund (\$25,000,000)	\$3,711,481	\$0	\$0	\$0	\$0	-\$4,375	\$3,707,106
Harbourvest IV (\$20,000,000)	\$22,936,749	\$0	-\$3,214,694	-\$3,214,694	\$0	\$3,212,228	\$22,934,283
HarbourVest Partners XI Buyout (\$35,000,000)	\$13,938,423	\$1,341,577	\$0	\$1,341,577	\$0	\$2,406,451	\$17,686,451
Heitman America Real Estate Trust	\$15,097,116	\$0	\$0	\$0	\$0	\$593,306	\$15,690,422
Invesco Oppenheimer Developing Markets	\$52,716,049	\$0	\$0	\$0	-\$104,339	-\$4,831,071	\$47,884,978
JP Morgan India (\$8,990,000)	\$659,654	\$0	-\$39,891	-\$39,891	\$0	-\$127,531	\$492,231



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending September 30, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,715,230	\$0	-\$535,041	-\$535,041	\$0	\$745,353	\$11,925,542
Liquidating - BlackRock Global Focused	\$2,458	\$0	\$0	\$0	\$0	-\$56	\$2,403
Louisiana Asset Management Pool	\$4,652,637	\$0	\$0	\$0	\$0	\$395	\$4,653,032
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	-\$4,374	\$1,407,629
LSV International Equity Value	\$124,650,605	\$0	-\$6,750	-\$6,750	-\$218,836	-\$1,289,187	\$123,354,668
Mellon Stock Index Fund	\$464,035,382	\$26,941	\$0	\$26,941	-\$26,941	\$2,669,232	\$466,731,556
Mesirow (\$35,000,000)	\$30,053,064	\$2,625,000	\$0	\$2,625,000	\$0	\$3,180,017	\$35,858,081
Murphree Venture (\$2,000,000)	\$159,033	\$0	\$0	\$0	\$0	-\$1,908	\$157,125
Orleans Core Fixed Income	\$101,120,836	\$0	\$0	\$0	\$0	-\$58,242	\$101,062,594
QMA SMID	\$29,735,518	\$0	\$0	\$0	-\$37,093	\$86,580	\$29,822,098
Rothschild U.S. SMID Core	\$43,021,266	\$0	\$0	\$0	-\$75,008	-\$1,424,457	\$41,596,810
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137	\$0	-\$446,207	-\$446,207	\$0	\$2,712,201	\$41,840,131
State Street ACWI Index Fund	\$96,490,729	\$0	\$0	\$0	-\$14,613	-\$986,602	\$95,504,128
Thornburg Global Opportunities	\$23,123	\$0	-\$325	-\$325	\$0	-\$518	\$22,280
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816	\$0	\$0	\$0	\$0	-\$3,592	\$4,701,224
Wellington Blended Opportunistic EMD	\$78,528,311	\$0	\$0	\$0	-\$107,814	-\$1,219,160	\$77,309,151
Total	\$2,263,764,418	\$17,864,109	-\$23,189,511	-\$5,325,403	-\$1,460,108	-\$5,183,037	\$2,253,255,978

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 September 30, 2021		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$85,000,000	-\$10,000,000	\$75,000,000	\$22,814,423	\$97,814,423
AEW Core Property (\$12,000,000)	--	\$16,000,000	\$0	\$16,000,000	\$5,952,473	\$21,952,473
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$34,766,288	-\$16,345,838	\$16,621,761	\$275,923
AQR Global Risk Premium – EL	--	\$101,500,000	-\$80,700,000	\$20,800,000	\$24,666,249	\$45,466,249
ASB Real Estate Fund	--	\$20,216,279	-\$141,910	\$20,074,369	\$3,721,523	\$23,795,892
Blackrock Global Allocation	--	\$69,374,430	\$0	\$69,374,430	\$48,259,294	\$117,633,724
Blackrock Russell 2500 Index Fund	--	\$79,006,414	\$0	\$79,006,414	\$6,344,358	\$85,350,772
Blackrock US Debt	--	\$407,695,448	-\$132,500,000	\$275,195,448	\$57,962,231	\$333,157,679
Blackrock US TIPS Index	--	\$55,060,608	-\$4,805	\$55,055,803	\$12,807,060	\$67,862,863
Boston Partners Global Equity	--	\$80,939,406	-\$2,566,555	\$78,372,851	\$53,093,275	\$131,466,126
Cash/Clearing Account	--	\$2,916,844,052	-\$2,909,920,171	\$6,923,881	\$3,891,511	\$10,815,392
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$12,238,372	\$1,183,581	\$14,918,263	\$16,101,844
DCM Private Equity II (\$7,500,000)	--	\$8,278,452	-\$7,685,208	\$593,244	\$169,097	\$762,341
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	\$115,768,246	\$136,640,866
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$6,204,890	\$3,211,185
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,577,045	\$7,323,163
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,402,214	\$9,281,137
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$47,276,687	-\$22,276,687	\$25,983,793	\$3,707,106
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$13,888,011	\$3,437,292	\$19,496,991	\$22,934,283
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$10,904,215	-\$233,355	\$10,670,860	\$7,015,591	\$17,686,451

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

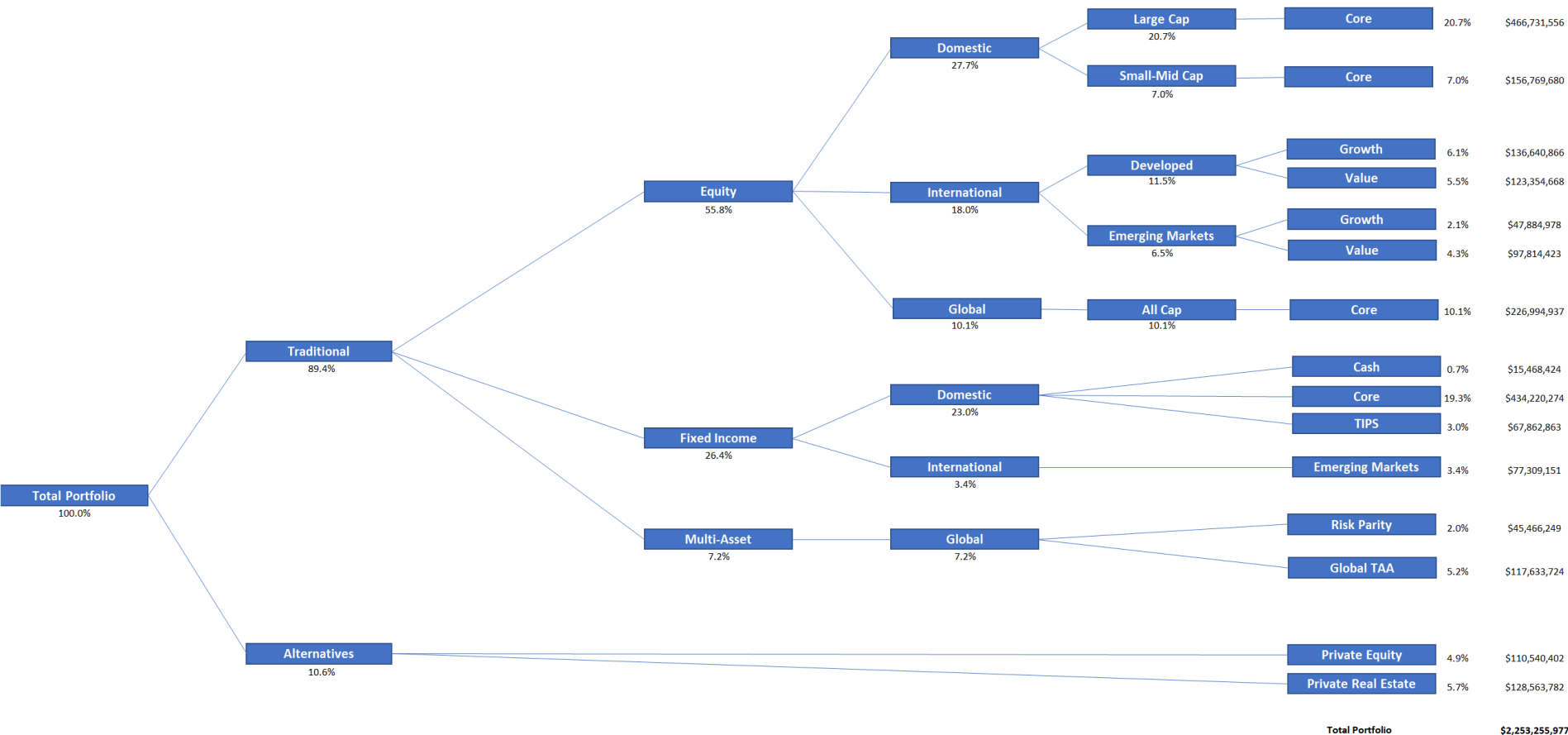
SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Contributions	Ending September 30, 2021			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$12,000,000	-\$423,708	\$11,576,292	\$4,114,130	\$15,690,422
Invesco Oppenheimer Developing Markets	--	\$47,500,000	-\$11,500,000	\$36,000,000	\$11,884,978	\$47,884,978
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,854,195	\$4,453,160	-\$3,960,929	\$492,231
Landmark Equity Partners XV (\$25,000,000)	--	\$19,955,094	-\$16,674,110	\$3,280,984	\$8,644,558	\$11,925,542
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,578,774	-\$12,745,884	\$12,748,286	\$2,403
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,958,756	\$4,653,032
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	-\$23,904	\$986,096	\$421,533	\$1,407,629
LSV International Equity Value	--	\$107,818,122	-\$52,322,286	\$55,495,836	\$67,858,833	\$123,354,668
Mellon Stock Index Fund	--	\$310,627,329	-\$175,500,001	\$135,127,328	\$331,604,227	\$466,731,556
Mesirow (\$35,000,000)	--	\$22,853,620	\$0	\$22,853,620	\$13,004,461	\$35,858,081
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$1,009,818	\$1,048,760	-\$891,635	\$157,125
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$45,986,508	\$101,062,594
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$14,606,360	\$29,822,098
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$36,096,810	\$41,596,810
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$21,201,451	\$8,798,549	\$33,041,582	\$41,840,131
State Street ACWI Index Fund	--	\$79,000,000	-\$20,000,000	\$59,000,000	\$36,504,128	\$95,504,128
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,740	-\$86,748,740	\$86,771,020	\$22,280
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$9,607,895	\$3,992,105	\$709,119	\$4,701,224
Wellington Blended Opportunistic EMD	--	\$75,000,000	\$0	\$75,000,000	\$2,309,151	\$77,309,151

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



