



Firefighters' Retirement System of Louisiana

# MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT  
SYSTEM OF LOUISIANA**

NOVEMBER 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	Nov	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%	-0.7%	23.2%
<b>Russell 1000</b>	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	-1.3%	21.5%
<b>Russell 2000</b>	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	-4.2%	12.3%
<b>Russell 2500</b>	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	-4.2%	14.4%
<b>MSCI EAFE</b>	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	-4.7%	5.8%
<b>MSCI EM</b>	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-4.1%	-4.3%
<b>MSCI ACWI</b>	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	-2.4%	14.0%
<b>Private Equity</b>	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	23.2%
<b>BBG TIPS</b>	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	0.9%	5.6%
<b>BBG Municipal</b>	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.9%	1.4%
<b>BBG Muni High Yield</b>	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.3%	7.5%
<b>BBG US Corporate HY</b>	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	-1.0%	3.3%
<b>BBG US Agg Bond</b>	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	0.3%	-1.3%
<b>BBG Global Agg</b>	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-0.3%	-4.6%
<b>BBG Long Treasuries</b>	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	2.7%	-3.3%
<b>BBG US Long Credit</b>	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	0.4%	-0.8%
<b>BBG 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%	3.8%	-3.0%
<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%	-2.7%	-10.1%
<b>JPM EMBI Glob Div</b>	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-3.2%
<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%	1.3%	12.7%
<b>BBG Commodity</b>	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	-7.3%	22.8%
<b>Alerian Midstream</b>	-	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	-7.1%	36.9%
<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%	-0.7%	31.6%



# 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
<b>Total Plan Composite</b>	2,266,603,408	100.0	100.0	-1.8	0.5	10.0	14.0	11.6	9.8	7.0	6.2	Sep-92
Policy Index				-1.6	1.1	8.7	12.5	11.9	10.6	--	--	Sep-92
Allocation Index				-1.6	1.0	8.9	12.7	11.9	10.3	--	--	Sep-92
<b>Total Equity Composite</b>	1,304,152,891	56.0	57.5	-2.9	-0.2	14.1	20.3	14.6	12.3	10.7	7.9	Sep-92
MSCI ACWI				-2.4	1.5	14.0	19.3	16.0	14.0	11.4	8.3	Sep-92
<b>Domestic Equity Composite</b>	653,625,674	27.5	28.8	-1.5	4.7	21.1	26.7	17.9	15.0	13.0	8.8	Sep-92
Russell 3000				-1.5	5.0	20.9	26.3	20.2	17.5	16.0	10.8	Sep-92
Mellon Stock Index Fund	495,983,469		21.9	-0.7	6.9	23.2	27.9	20.4	17.9	--	14.7	Nov-13
S&P 500				-0.7	6.9	23.2	27.9	20.4	17.9	16.2	14.8	Nov-13
<b>SMID Cap Composite</b>	157,642,205	7.0	7.0	-4.1	-1.8	15.4	23.5	10.7	9.3	--	9.6	Oct-12
Russell 2500				-4.2	-2.2	14.4	23.1	16.0	13.5	13.8	13.5	Oct-12
Rothschild U.S. SMID Core	41,772,991		1.8	-4.2	-2.9	15.5	24.6	11.5	11.0	--	9.3	Jul-15
Russell 2500				-4.2	-2.2	14.4	23.1	16.0	13.5	13.8	11.5	Jul-15
QMA SMID	30,048,076		1.3	-3.6	1.1	24.4	31.9	12.7	--	--	9.1	Jul-18
Russell 2500				-4.2	-2.2	14.4	23.1	16.0	13.5	13.8	12.5	Jul-18
Blackrock Russell 2500 Index Fund	85,821,137		3.8	-4.2	-2.2	--	--	--	--	--	11.7	Feb-21
Russell 2500				-4.2	-2.2	14.4	23.1	16.0	13.5	13.8	11.7	Feb-21
<b>International Equity Composite</b>	253,158,351	11.5	11.2	-4.9	-4.6	6.8	13.2	11.3	10.0	--	7.2	Oct-12
MSCI ACWI ex USA				-4.5	-5.1	3.5	9.1	9.9	9.3	6.7	6.3	Oct-12
LSV International Equity Value	117,902,417		5.2	-5.2	-5.4	7.0	13.9	7.2	7.4	6.6	5.8	Oct-04
MSCI Custom Benchmark				-4.5	-5.1	3.5	9.1	9.9	9.3	6.7	5.6	Oct-04
Fisher All Foreign Equity	135,255,934		6.0	-4.7	-3.8	6.8	12.8	15.2	12.3	8.4	7.7	Oct-04
MSCI ACWI ex USA				-4.5	-5.1	3.5	9.1	9.9	9.3	6.7	6.3	Oct-04

Rothschild US SMID Core and QMASMID are prelim as of 11/30/2021.

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
<b>Global Equity Composite</b>	<b>248,521,205</b>	<b>10.0</b>	<b>11.0</b>	<b>-3.5</b>	<b>-1.0</b>	<b>14.3</b>	<b>20.0</b>	<b>13.5</b>	<b>10.4</b>	<b>--</b>	<b>10.3</b>	<b>Oct-12</b>
MSCI ACWI				-2.4	1.5	14.0	19.3	16.0	14.0	11.4	11.0	Oct-12
Boston Partners Global Equity	129,039,958		5.7	-4.4	-2.9	15.0	21.2	10.1	9.3	--	10.1	Nov-16
MSCI ACWI				-2.4	1.5	14.0	19.3	16.0	14.0	11.4	13.9	Nov-16
State Street ACWI Index Fund	119,458,779		5.3	-2.4	1.5	14.1	19.5	--	--	--	19.1	Sep-19
MSCI ACWI				-2.4	1.5	14.0	19.3	16.0	14.0	11.4	18.8	Sep-19
<b>Emerging Markets Equity</b>	<b>148,847,661</b>	<b>7.0</b>	<b>6.6</b>	<b>-4.3</b>	<b>-11.2</b>	<b>-0.9</b>	<b>7.2</b>	<b>9.2</b>	<b>9.0</b>	<b>--</b>	<b>4.3</b>	<b>Oct-13</b>
MSCI Emerging Markets				-4.1	-11.0	-4.3	2.7	9.3	9.5	5.2	4.9	Oct-13
Acadian Emerging Markets Equity	102,045,509		4.5	-4.4	-11.2	1.5	10.6	8.6	8.3	--	4.0	Dec-13
MSCI Emerging Markets				-4.1	-11.0	-4.3	2.7	9.3	9.5	5.2	4.6	Dec-13
Invesco Oppenheimer Developing Markets	46,802,152		2.1	-4.3	-11.2	-5.4	1.1	10.3	10.5	--	5.0	Jan-14
MSCI Emerging Markets				-4.1	-11.0	-4.3	2.7	9.3	9.5	5.2	4.8	Jan-14
<b>Total Fixed Income Composite</b>	<b>581,149,473</b>	<b>25.5</b>	<b>25.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.3</b>	<b>-0.9</b>	<b>6.0</b>	<b>4.7</b>	<b>--</b>	<b>2.5</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				-0.3	-0.8	-2.4	-1.6	5.3	3.7	2.4	2.0	Oct-12
<b>Core Fixed Income</b>	<b>436,804,756</b>	<b>19.0</b>	<b>19.3</b>	<b>0.3</b>	<b>0.3</b>	<b>-1.2</b>	<b>-1.1</b>	<b>5.6</b>	<b>4.6</b>	<b>3.6</b>	<b>3.4</b>	<b>Dec-10</b>
Bloomberg US Aggregate TR				0.3	0.3	-1.3	-1.2	5.5	3.7	3.0	3.3	Dec-10
Orleans Core Fixed Income	101,336,343		4.5	0.3	0.2	-1.0	-0.9	5.7	3.8	3.2	5.5	Aug-92
Bloomberg US Aggregate TR				0.3	0.3	-1.3	-1.2	5.5	3.7	3.0	5.2	Aug-92
Blackrock US Debt	335,468,412		14.8	0.3	0.3	-1.3	-1.2	5.5	3.6	--	3.1	Nov-14
Bloomberg US Aggregate TR				0.3	0.3	-1.3	-1.2	5.5	3.7	3.0	3.1	Nov-14
<b>US TIPS Composite</b>	<b>69,232,003</b>	<b>3.0</b>	<b>3.1</b>									
Blackrock US TIPS Index	69,232,003		3.1	0.9	3.8	5.5	6.7	8.5	--	--	7.7	Oct-18
Bloomberg US TIPS TR				0.9	3.8	5.6	6.8	8.5	5.2	3.1	7.7	Oct-18
<b>Emerging Markets Debt</b>	<b>75,112,714</b>	<b>3.5</b>	<b>3.3</b>									
Wellington Blended Opportunistic EMD	75,112,714		3.3	-2.3	-4.6	-6.9	-4.0	--	--	--	7.3	May-20
EMD Custom Benchmark				-2.3	-4.8	-6.7	-4.2	--	--	--	6.1	May-20

Boston Partners Global Equity is prelim as of 11/30/2021.

State Street ACWI Index Fund, Orleans Core Fixed Income and Wellington Blended Opportunistic EMD are estimated based off their benchmarks as of 11/30/2021.

Thornburg Global Opportunities market value as of 11/30/2021 is \$20,135.

Results for periods longer than one year are annualized.

Global Equity Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Bloomberg Aggregate from 10/1/2012 to 10/31/2013; 75% Bloomberg Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Bloomberg Aggregate/15% JPM GBI EM Diversified from 3/1/2016 to 12/31/2018; 70% Bloomberg Aggregate/20% JPM GBI EM Diversified/ 10% Bloomberg 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
<b>GAA Composite</b>	117,966,721	6.5	5.2	-2.8	-1.5	5.8	9.6	11.9	9.1	--	6.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-1.3	1.4	7.1	10.4	11.9	10.1	7.9	6.9	Apr-14
Blackrock Global Allocation	117,966,721		5.2	-2.8	-1.8	4.9	8.8	13.1	10.0	--	7.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-1.3	1.4	7.1	10.4	11.9	10.1	7.9	6.9	Apr-14
<b>Total Alternative Composite</b>	247,682,307	11.0	10.9	0.0	7.5	25.3	30.4	11.4	10.0	4.0	3.7	Jun-05
<b>Private Equity Composite</b>	107,561,256	5.0	4.7	0.0	12.4	51.8	65.9	21.1	16.3	5.9	1.3	Jul-05
CJA US All PE (1 Qtr Lag)				0.0	13.5	39.5	53.9	20.8	19.5	15.3	14.7	Jul-05
Murphree Venture (\$2,000,000)	157,125		0.0	0.0	-1.2	0.0	-2.0	-24.9	-28.3	-14.6	-10.0	Sep-05
Louisiana Fund I (\$1,000,000)	1,407,629		0.1	0.0	-0.3	-0.3	-0.5	-6.2	-6.3	-2.5	-6.3	Jul-05
DCM Private Equity II (\$7,500,000)	762,341		0.0	0.0	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	0.0	-0.1	-0.8	-1.0	4.4	4.5	14.5	11.8	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,623,737		0.6	0.0	22.5	98.9	103.8	31.7	22.9	--	19.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	11,046,785		0.5	0.0	6.6	41.4	51.1	13.1	15.3	--	15.0	Dec-14
Harbourvest IV (\$20,000,000)	22,934,283		1.0	0.0	14.1	57.3	84.1	31.6	22.0	--	21.6	Nov-16
Mesirow (\$35,000,000)	35,858,081		1.6	0.0	9.7	43.7	57.5	17.2	--	--	17.2	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	17,064,169		0.8	0.0	16.5	54.8	75.5	--	--	--	23.9	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
<b>Real Estate Composite</b>	<b>140,121,050</b>	<b>6.0</b>	<b>6.2</b>	<b>0.0</b>	<b>3.5</b>	<b>7.1</b>	<b>7.6</b>	<b>4.2</b>	<b>5.3</b>	<b>5.2</b>	<b>4.9</b>	<b>Dec-09</b>
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.0	3.6	6.6	7.4	5.5	6.1	8.8	8.5	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	41,397,399		1.8	0.0	6.9	15.2	16.4	8.4	8.3	12.0	6.8	Feb-06
JP Morgan India (\$8,990,000)	492,231		0.0	0.0	-20.6	-24.8	-26.6	-36.9	-28.9	-16.7	-18.7	Apr-07
Timbervest Crossover Fund (\$16,000,000)	4,701,224		0.2	0.0	-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	0.0	0.3	22.2	21.2	41.7	31.1	24.1	20.3	Mar-10
AEW Core Property (\$12,000,000)	25,952,473		1.1	0.0	3.3	6.9	6.9	4.6	5.5	--	6.2	May-15
FRS-GA (Georgia)	3,211,185		0.1	0.0	-0.1	-0.1	-0.1	-2.5	-7.6	-5.2	-7.8	Jun-08
FRS-LB I (NLTP AZ)	7,323,163		0.3	0.0	0.3	0.3	0.3	-0.3	10.4	-10.1	-9.6	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		1.0	0.0	1.7	5.2	5.3	4.7	5.0	--	4.7	Jan-16
Heitman America Real Estate Trust	23,690,422		1.0	0.0	3.9	8.8	9.9	3.8	5.3	--	5.5	Nov-15
<b>Real Assets Composite</b>		<b>1.0</b>										
<b>Total Cash (\$9 MM)</b>	<b>15,652,017</b>	<b>--</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.0</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	0.0	0.9	1.1	0.6	2.3	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

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 November 30, 2021							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$106,697,521	\$0	\$0	\$0	\$0	-\$4,652,012	\$102,045,509
AEW Core Property (\$12,000,000)	\$25,952,473	\$0	\$0	\$0	\$0	\$0	\$25,952,473
AEW Partners VI LP (\$20,000,000)	\$275,923	\$0	\$0	\$0	\$0	\$0	\$275,923
ASB Real Estate Fund	\$23,795,892	\$0	\$0	\$0	\$0	\$0	\$23,795,892
Blackrock Global Allocation	\$121,234,638	\$165,835	\$0	\$165,835	-\$165,835	-\$3,433,753	\$117,966,721
Blackrock Russell 2500 Index Fund	\$89,539,922	\$4,363	\$0	\$4,363	-\$4,363	-\$3,723,148	\$85,821,137
Blackrock US Debt	\$321,050,445	\$13,528,933	\$0	\$13,528,933	-\$28,933	\$889,035	\$335,468,412
Blackrock US TIPS Index	\$68,624,731	\$8,599	\$0	\$8,599	-\$8,599	\$598,673	\$69,232,003
Boston Partners Global Equity	\$135,106,664	\$0	-\$174,486	-\$174,486	-\$56,892	-\$5,892,220	\$129,039,958
Cash/Clearing Account	\$46,410,472	\$1,624,497	-\$37,036,300	-\$35,411,803	\$0	\$0	\$10,998,669
CCMP Capital Investors III (\$15,000,000)	\$16,101,844	\$0	-\$1,478,107	-\$1,478,107	\$0	\$0	\$14,623,737
DCM Private Equity II (\$7,500,000)	\$762,341	\$0	\$0	\$0	\$0	\$0	\$762,341
Fisher All Foreign Equity	\$141,856,314	\$0	\$0	\$0	-\$195,538	-\$6,600,380	\$135,255,934
FRS-GA (Georgia)	\$3,211,185	\$0	\$0	\$0	\$0	\$0	\$3,211,185
FRS-LB I (NLTP AZ)	\$7,323,163	\$0	\$0	\$0	\$0	\$0	\$7,323,163
FRS-LB III (ST George UT)	\$9,281,137	\$0	\$0	\$0	\$0	\$0	\$9,281,137
GA Crossover Fund (\$25,000,000)	\$3,707,106	\$0	\$0	\$0	\$0	\$0	\$3,707,106
Harbourvest IV (\$20,000,000)	\$22,934,283	\$0	\$0	\$0	\$0	\$0	\$22,934,283
HarbourVest Partners XI Buyout (\$35,000,000)	\$17,064,169	\$0	\$0	\$0	\$0	\$0	\$17,064,169
Heitman America Real Estate Trust	\$23,690,422	\$0	\$0	\$0	\$0	\$0	\$23,690,422
Invesco Oppenheimer Developing Markets	\$48,893,765	\$0	\$0	\$0	-\$33,542	-\$2,091,613	\$46,802,152
JP Morgan India (\$8,990,000)	\$492,231	\$0	\$0	\$0	\$0	\$0	\$492,231
Landmark Equity Partners XV (\$25,000,000)	\$11,185,151	\$0	-\$138,366	-\$138,366	\$0	\$0	\$11,046,785



# Firefighters' Retirement System of Louisiana

## CURRENT MONTH CHANGE IN VALUE

	Month Ending November 30, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Liquidating - BlackRock Global Focused	\$2,398	\$0	\$0	\$0	\$0	-\$65	\$2,333
Louisiana Asset Management Pool	\$4,653,174	\$0	\$0	\$0	\$0	\$174	\$4,653,348
Louisiana Fund I (\$1,000,000)	\$1,407,629	\$0	\$0	\$0	\$0	\$0	\$1,407,629
LSV International Equity Value	\$124,325,547	\$0	\$0	\$0	-\$210,493	-\$6,423,130	\$117,902,417
Mellon Stock Index Fund	\$499,431,719	\$28,569	\$0	\$28,569	-\$28,569	-\$3,476,819	\$495,983,469
Mesirow (\$35,000,000)	\$35,858,081	\$0	\$0	\$0	\$0	\$0	\$35,858,081
Murphree Venture (\$2,000,000)	\$157,125	\$0	\$0	\$0	\$0	\$0	\$157,125
Orleans Core Fixed Income	\$101,037,474	\$0	\$0	\$0	\$0	\$298,869	\$101,336,343
QMA SMID	\$31,180,606	\$0	\$0	\$0	-\$37,469	-\$1,132,530	\$30,048,076
Rothschild U.S. SMID Core	\$43,618,877	\$0	\$0	\$0	-\$72,632	-\$1,845,886	\$41,772,991
Sentinel Real Estate Fund (\$30,000,000)	\$41,397,399	\$0	\$0	\$0	\$0	\$0	\$41,397,399
State Street ACWI Index Fund	\$100,406,323	\$22,000,000	\$0	\$22,000,000	-\$5,973	-\$2,947,544	\$119,458,779
Thornburg Global Opportunities	\$22,245	\$0	-\$1,504	-\$1,504	\$0	-\$607	\$20,135
Timbervert Crossover Fund (\$16,000,000)	\$4,701,224	\$0	\$0	\$0	\$0	\$0	\$4,701,224
Wellington Blended Opportunistic EMD	\$76,871,141	\$0	\$0	\$0	-\$34,427	-\$1,758,427	\$75,112,714
<b>Total</b>	<b>\$2,310,262,757</b>	<b>\$37,360,797</b>	<b>-\$38,828,763</b>	<b>-\$1,467,966</b>	<b>-\$883,264</b>	<b>-\$42,191,383</b>	<b>\$2,266,603,408</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						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$104,376,391	\$20,000,000	-\$10,000,000	\$10,000,000	-\$358,641	-\$12,330,882	\$102,045,509
AEW Core Property (\$12,000,000)	\$17,254,814	\$8,000,000	\$0	\$8,000,000	\$0	\$697,659	\$25,952,473
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	-\$45,813,320	-\$45,813,320	-\$110,004	\$605,166	--
ASB Real Estate Fund	\$23,401,835	\$0	\$0	\$0	\$0	\$394,057	\$23,795,892
Blackrock Global Allocation	\$119,800,240	\$329,410	\$0	\$329,410	-\$329,410	-\$2,162,928	\$117,966,721
Blackrock Russell 2500 Index Fund	\$87,704,911	\$8,447	\$0	\$8,447	-\$8,447	-\$1,892,220	\$85,821,137
Blackrock US Debt	\$336,859,610	\$13,559,409	-\$16,000,000	-\$2,440,591	-\$59,409	\$1,049,393	\$335,468,412
Blackrock US TIPS Index	\$66,704,105	\$16,643	\$0	\$16,643	-\$16,643	\$2,511,255	\$69,232,003
Boston Partners Global Equity	\$133,005,764	\$0	-\$349,760	-\$349,760	-\$291,334	-\$3,616,046	\$129,039,958
Cash/Clearing Account	\$15,254,236	\$80,907,633	-\$85,163,229	-\$4,255,596	\$0	\$29	\$10,998,669
CCMP Capital Investors III (\$15,000,000)	\$13,750,237	\$0	-\$2,080,119	-\$2,080,119	\$0	\$2,953,619	\$14,623,737
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	-\$412,021	-\$5,359,752	\$135,255,934
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	-\$622,282	\$719,295	\$0	\$2,406,451	\$17,064,169
Heitman America Real Estate Trust	\$15,097,116	\$8,000,000	\$0	\$8,000,000	\$0	\$593,306	\$23,690,422
Invesco Oppenheimer Developing Markets	\$52,716,049	\$0	\$0	\$0	-\$172,921	-\$5,913,897	\$46,802,152
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 November 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	-\$1,413,798	-\$1,413,798	\$0	\$745,353	\$11,046,785
Liquidating - BlackRock Global Focused	\$2,458	\$0	\$0	\$0	\$0	-\$125	\$2,333
Louisiana Asset Management Pool	\$4,652,637	\$0	\$0	\$0	\$0	\$711	\$4,653,348
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	-\$429,329	-\$6,741,438	\$117,902,417
Mellon Stock Index Fund	\$464,035,382	\$55,510	\$0	\$55,510	-\$55,510	\$31,892,577	\$495,983,469
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	-\$65,538	\$215,507	\$101,336,343
QMA SMID	\$29,735,518	\$0	\$0	\$0	-\$74,562	\$312,558	\$30,048,076
Rothschild U.S. SMID Core	\$43,021,266	\$0	\$0	\$0	-\$147,640	-\$1,248,275	\$41,772,991
Sentinel Real Estate Fund (\$30,000,000)	\$39,574,137	\$0	-\$888,939	-\$888,939	\$0	\$2,712,201	\$41,397,399
State Street ACWI Index Fund	\$96,490,729	\$22,000,000	-\$15,186	\$21,984,814	-\$25,606	\$983,235	\$119,458,779
Thornburg Global Opportunities	\$23,123	\$0	-\$1,829	-\$1,829	\$0	-\$1,160	\$20,135
Timbervert 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	-\$177,473	-\$3,415,598	\$75,112,714
<b>Total</b>	<b>\$2,263,764,418</b>	<b>\$156,843,629</b>	<b>-\$165,675,829</b>	<b>-\$8,832,200</b>	<b>-\$2,734,488</b>	<b>\$11,671,190</b>	<b>\$2,266,603,408</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 November 30, 2021		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$105,000,000	-\$20,000,000	\$85,000,000	\$17,045,509	\$102,045,509
AEW Core Property (\$12,000,000)	--	\$20,000,000	\$0	\$20,000,000	\$5,952,473	\$25,952,473
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	-\$126,513,320	-\$25,013,320	\$25,013,320	--
ASB Real Estate Fund	--	\$20,216,279	-\$141,910	\$20,074,369	\$3,721,523	\$23,795,892
Blackrock Global Allocation	--	\$69,540,266	\$0	\$69,540,266	\$48,426,455	\$117,966,721
Blackrock Russell 2500 Index Fund	--	\$79,010,777	\$0	\$79,010,777	\$6,810,360	\$85,821,137
Blackrock US Debt	--	\$421,224,381	-\$144,500,000	\$276,724,381	\$58,744,032	\$335,468,412
Blackrock US TIPS Index	--	\$55,069,207	-\$4,805	\$55,064,402	\$14,167,601	\$69,232,003
Boston Partners Global Equity	--	\$80,939,406	-\$2,741,041	\$78,198,365	\$50,841,593	\$129,039,958
Cash/Clearing Account	--	\$2,988,087,273	-\$2,980,980,115	\$7,107,158	\$3,891,511	\$10,998,669
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$13,716,479	-\$294,526	\$14,918,263	\$14,623,737
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	--
Fisher All Foreign Equity	--	\$121,180,807	-\$100,308,187	\$20,872,620	\$114,383,314	\$135,255,934
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	-\$855,637	\$10,048,578	\$7,015,591	\$17,064,169
Heitman America Real Estate Trust	--	\$20,000,000	-\$423,708	\$19,576,292	\$4,114,130	\$23,690,422

Cash flow statistics exclude management fees and expenses.



# Firefighters' Retirement System of Louisiana

## SINCE INCEPTION CHANGE IN VALUE

	Ending November 30, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Invesco Oppenheimer Developing Markets	--	\$47,500,000	-\$11,500,000	\$36,000,000	\$10,802,152	\$46,802,152
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	-\$17,552,867	\$2,402,227	\$8,644,558	\$11,046,785
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,578,774	-\$12,745,884	\$12,748,217	\$2,333
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,959,072	\$4,653,348
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	\$62,406,581	\$117,902,417
Mellon Stock Index Fund	--	\$310,655,899	-\$175,500,001	\$135,155,898	\$360,827,572	\$495,983,469
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	\$46,260,257	\$101,336,343
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$14,832,338	\$30,048,076
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$36,272,991	\$41,772,991
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$21,644,183	\$8,355,817	\$33,041,582	\$41,397,399
State Street ACWI Index Fund	--	\$101,000,000	-\$20,031,009	\$80,968,991	\$38,489,788	\$119,458,779
Thornburg Global Opportunities	--	\$47,500,000	-\$134,250,244	-\$86,750,244	\$86,770,379	\$20,135
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	\$112,714	\$75,112,714

Cash flow statistics exclude management fees and expenses.



# 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.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



