

REAL ESTATE REPORT

Firefighters' Retirement System of Louisiana

March 31, 2021

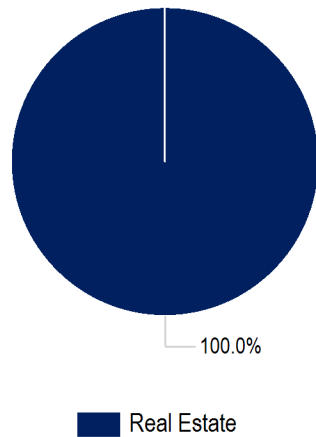


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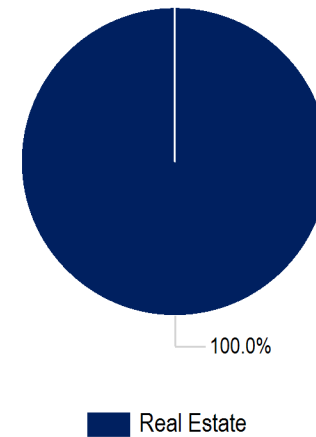
Firefighters' Retirement System of Louisiana

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



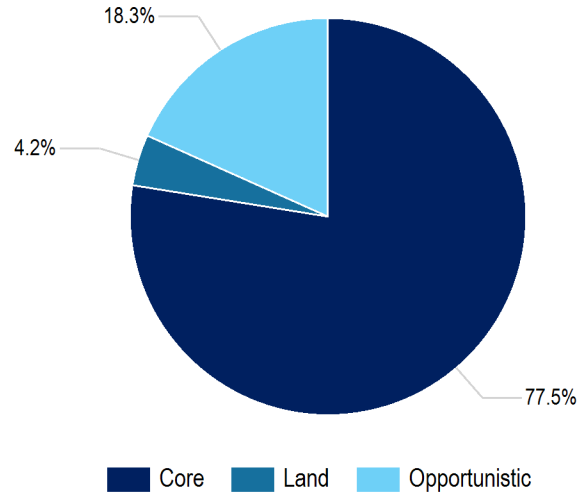
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Real Estate	\$169,021,485	\$165,831,421	\$3,190,064	\$113,197,938	2.35%	2.35%	2.77%	4.02%	4.96%	4.75%	2.22%	0.52	1.20
Total	\$169,021,485	\$165,831,421	\$3,190,064	\$113,197,938	2.35%	2.35%	2.77%	4.02%	4.96%	4.75%	2.22%	0.52	1.20



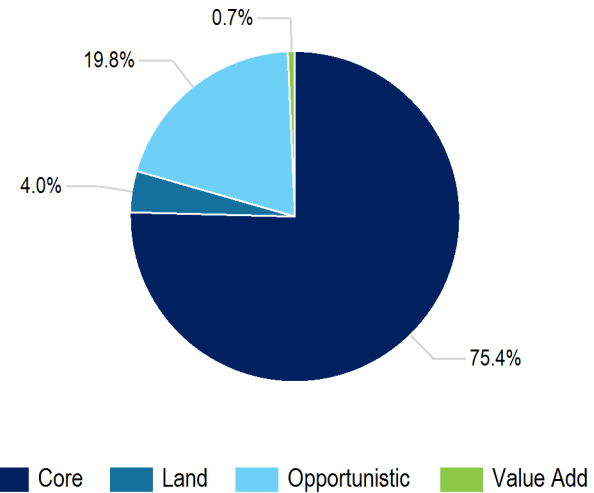
Firefighters' Retirement System of Louisiana

ANALYSIS BY STRATEGY

Real Estate Valuation by Strategy



Real Estate Fund Exposure by Strategy



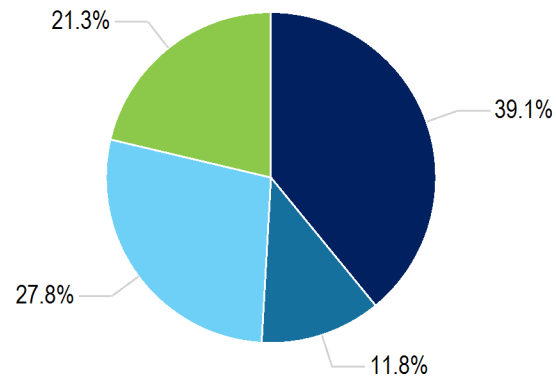
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Core	\$66,000,000	\$0	1.00	\$66,000,000	\$34,085	\$20,912,416	\$87,763,767	\$108,676,183	\$42,642,098	\$87,763,767	0.32	1.65	5.87%
Total Land	\$16,000,000	\$0	1.00	\$16,000,000	\$0	\$9,607,895	\$4,704,816	\$14,312,711	-\$1,687,289	\$4,704,816	0.60	0.89	-1.53%
Total Opportunistic	\$73,821,485	\$2,371,438	0.97	\$71,450,047	\$0	\$38,762,531	\$20,729,354	\$59,491,885	-\$11,958,162	\$23,100,792	0.54	0.83	-2.24%
Total Value Add	\$13,200,000	\$818,626	0.94	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	\$818,626	1.30	1.30	4.49%
Total	\$169,021,485	\$3,190,064	0.98	\$165,831,421	\$34,085	\$85,437,150	\$113,197,938	\$198,635,088	\$32,769,582	\$116,388,002	0.52	1.20	2.22%



Firefighters' Retirement System of Louisiana

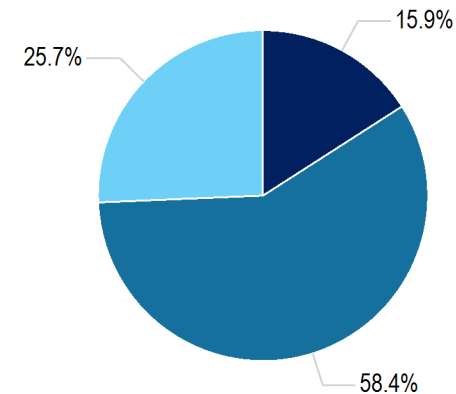
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Harvesting Liquidating Completed Open End

Unfunded Commitment by Lifecycle



Harvesting Liquidating Completed

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Harvesting	\$66,042,485	\$508,231	0.99	\$65,534,254	\$0	\$14,060,184	\$25,159,030	\$39,219,214	-\$26,315,040	0.21	0.60	-5.20%
Total Liquidating	\$20,000,000	\$1,863,207	0.91	\$18,136,793	\$0	\$34,310,242	\$275,140	\$34,585,382	\$16,448,589	1.89	1.91	15.82%
Total Completed	\$46,979,000	\$818,626	0.98	\$46,160,374	\$0	\$36,643,017	\$40,010,002	\$76,653,019	\$30,492,645	0.79	1.66	4.92%
Total Open End	\$36,000,000	\$0	1.00	\$36,000,000	\$34,085	\$423,708	\$47,753,765	\$48,177,473	\$12,143,388	0.01	1.34	5.53%
Total	\$169,021,485	\$3,190,064	0.98	\$165,831,421	\$34,085	\$85,437,150	\$113,197,938	\$198,635,088	\$32,769,582	0.52	1.20	2.22%



Firefighters' Retirement System of Louisiana

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$13,200,000	\$818,626	0.94	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Total 2006	\$30,000,000	\$0	1.00	\$30,000,000	\$0	\$20,488,708	\$40,010,002	\$60,498,710	\$30,498,710	0.68	2.02	5.97%
Total 2007	\$33,890,208	\$508,231	0.99	\$33,381,977	\$0	\$4,452,289	\$7,958,553	\$12,410,842	-\$20,971,135	0.13	0.37	-9.47%
Total 2008	\$35,931,277	\$0	1.00	\$35,931,277	\$0	\$9,607,895	\$17,200,477	\$26,808,372	-\$9,122,905	0.27	0.75	-3.04%
Total 2010	\$20,000,000	\$1,863,207	0.91	\$18,136,793	\$0	\$34,310,242	\$275,140	\$34,585,382	\$16,448,589	1.89	1.91	15.82%
Total 2015	\$36,000,000	\$0	1.00	\$36,000,000	\$34,085	\$423,708	\$47,753,765	\$48,177,473	\$12,143,388	0.01	1.34	5.53%
Total	\$169,021,485	\$3,190,064	0.98	\$165,831,421	\$34,085	\$85,437,150	\$113,197,938	\$198,635,088	\$32,769,582	0.52	1.20	2.22%



APPENDIX

Firefighters' Retirement System of Louisiana

March 31, 2021



Firefighters' Retirement System of Louisiana

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	1.90%	1.90%	3.49%	4.20%	5.28%		6.28%
AEW Partners VI, L.P.	2010	\$20,000,000	0.64%	0.64%	26.51%	26.62%	18.62%	17.84%	15.82%
Americus Real Estate Fund II	2005	\$13,200,000							4.49%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	2.41%	2.41%	3.12%	4.86%	5.04%		5.05%
FRS-GA (Georgia)	2008	\$9,273,354	0.00%	0.00%	-7.18%	-2.71%	-7.53%	-5.34%	-8.04%
FRS-LB I (NLTP AZ)	2007	\$24,900,208	0.00%	0.00%	-0.22%	-0.46%	10.24%	-9.54%	-9.96%
FRS-LB II (SMT AZ)	2008	\$3,779,000							
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	0.00%	0.00%	0.00%	-0.02%	4.42%	2.07%	2.94%
Heitman America Real Estate Trust, L.P.	2015	\$12,000,000	2.42%	2.42%	4.57%	3.15%	4.92%		5.07%
India Property Fund, L.P.	2007	\$8,990,000	-1.93%	-1.93%	-8.59%	-33.92%	-23.13%	-8.97%	-7.35%
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	5.97%	5.97%	6.20%	6.68%	7.04%	14.63%	5.97%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	-11.79%	-11.79%	-12.03%	-2.22%	-4.76%	-2.08%	-1.53%
Total		\$169,021,485	2.35%	2.35%	2.77%	4.02%	4.96%	4.75%	2.22%



Firefighters' Retirement System of Louisiana

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$17,254,814	\$17,254,814	\$5,254,814	0.00	1.44	6.28%
AEW Partners VI, L.P.	2010	\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$34,310,242	\$275,140	\$34,585,382	\$16,448,589	1.89	1.91	15.82%
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$34,085	\$0	\$15,401,835	\$15,401,835	\$3,367,750	0.00	1.28	5.05%
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$3,214,385	\$3,214,385	-\$6,058,969	0.00	0.35	-8.04%
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$0	\$7,298,899	\$7,298,899	-\$17,601,309	0.00	0.29	-9.96%
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,281,276	\$9,281,276	\$2,402,353	0.00	1.35	2.94%
Heitman America Real Estate Trust, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$423,708	\$15,097,116	\$15,520,824	\$3,520,824	0.04	1.29	5.07%
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,452,289	\$659,654	\$5,111,943	-\$3,369,826	0.52	0.60	-7.35%
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$20,488,708	\$40,010,002	\$60,498,710	\$30,498,710	0.68	2.02	5.97%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$9,607,895	\$4,704,816	\$14,312,711	-\$1,687,289	0.60	0.89	-1.53%
Total		\$169,021,485	\$3,190,064	\$165,831,421	\$34,085	\$85,437,150	\$113,197,938	\$198,635,088	\$32,769,582	0.52	1.20	2.22%



Firefighters' Retirement System of Louisiana

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Harvesting												
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$3,214,385	\$3,214,385	-\$6,058,969	0.00	0.35	-8.04%
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$0	\$7,298,899	\$7,298,899	-\$17,601,309	0.00	0.29	-9.96%
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,281,276	\$9,281,276	\$2,402,353	0.00	1.35	2.94%
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,452,289	\$659,654	\$5,111,943	-\$3,369,826	0.52	0.60	-7.35%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$9,607,895	\$4,704,816	\$14,312,711	-\$1,687,289	0.60	0.89	-1.53%
Total Harvesting		\$66,042,485	\$508,231	\$65,534,254	\$0	\$14,060,184	\$25,159,030	\$39,219,214	-\$26,315,040	0.21	0.60	-5.20%
Liquidating												
AEW Partners VI, L.P.	2010	\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$34,310,242	\$275,140	\$34,585,382	\$16,448,589	1.89	1.91	15.82%
Total Liquidating		\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$34,310,242	\$275,140	\$34,585,382	\$16,448,589	1.89	1.91	15.82%
Completed												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$20,488,708	\$40,010,002	\$60,498,710	\$30,498,710	0.68	2.02	5.97%
Total Completed		\$46,979,000	\$818,626	\$46,160,374	\$0	\$36,643,017	\$40,010,002	\$76,653,019	\$30,492,645	0.79	1.66	4.92%
Open End												
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$17,254,814	\$17,254,814	\$5,254,814	0.00	1.44	6.28%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$34,085	\$0	\$15,401,835	\$15,401,835	\$3,367,750	0.00	1.28	5.05%
Heitman America Real Estate Trust, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$423,708	\$15,097,116	\$15,520,824	\$3,520,824	0.04	1.29	5.07%
Total Open End		\$36,000,000	\$0	\$36,000,000	\$34,085	\$423,708	\$47,753,765	\$48,177,473	\$12,143,388	0.01	1.34	5.53%
Total		\$169,021,485	\$3,190,064	\$165,831,421	\$34,085	\$85,437,150	\$113,197,938	\$198,635,088	\$32,769,582	0.52	1.20	2.22%



Firefighters' Retirement System of Louisiana

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2005												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Total 2005		\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
2006												
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$20,488,708	\$40,010,002	\$60,498,710	\$30,498,710	0.68	2.02	5.97%
Total 2006		\$30,000,000	\$0	\$30,000,000	\$0	\$20,488,708	\$40,010,002	\$60,498,710	\$30,498,710	0.68	2.02	5.97%
2007												
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$0	\$7,298,899	\$7,298,899	-\$17,601,309	0.00	0.29	-9.96%
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,452,289	\$659,654	\$5,111,943	-\$3,369,826	0.52	0.60	-7.35%
Total 2007		\$33,890,208	\$508,231	\$33,381,977	\$0	\$4,452,289	\$7,958,553	\$12,410,842	-\$20,971,135	0.13	0.37	-9.47%
2008												
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FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,281,276	\$9,281,276	\$2,402,353	0.00	1.35	2.94%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$9,607,895	\$4,704,816	\$14,312,711	-\$1,687,289	0.60	0.89	-1.53%
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2010												
AEW Partners VI, L.P.	2010	\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$34,310,242	\$275,140	\$34,585,382	\$16,448,589	1.89	1.91	15.82%
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2015												
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$17,254,814	\$17,254,814	\$5,254,814	0.00	1.44	6.28%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$34,085	\$0	\$15,401,835	\$15,401,835	\$3,367,750	0.00	1.28	5.05%
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Firefighters' Retirement System of Louisiana

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$17,254,814	\$17,254,814	\$5,254,814	0.00	1.44	6.28%
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Total Core		\$66,000,000	\$0	\$66,000,000	\$34,085	\$20,912,416	\$87,763,767	\$108,676,183	\$42,642,098	0.32	1.65	5.87%
Land												
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$9,607,895	\$4,704,816	\$14,312,711	-\$1,687,289	0.60	0.89	-1.53%
Total Land		\$16,000,000	\$0	\$16,000,000	\$0	\$9,607,895	\$4,704,816	\$14,312,711	-\$1,687,289	0.60	0.89	-1.53%
Opportunistic												
AEW Partners VI, L.P.	2010	\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$34,310,242	\$275,140	\$34,585,382	\$16,448,589	1.89	1.91	15.82%
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FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,281,276	\$9,281,276	\$2,402,353	0.00	1.35	2.94%
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,452,289	\$659,654	\$5,111,943	-\$3,369,826	0.52	0.60	-7.35%
Total Opportunistic		\$73,821,485	\$2,371,438	\$71,450,047	\$0	\$38,762,531	\$20,729,354	\$59,491,885	-\$11,958,162	0.54	0.83	-2.24%
Value Add												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Total Value Add		\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Total		\$169,021,485	\$3,190,064	\$165,831,421	\$34,085	\$85,437,150	\$113,197,938	\$198,635,088	\$32,769,582	0.52	1.20	2.22%



Firefighters' Retirement System of Louisiana

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Sentinel Real Estate Fund, L.P.	1/31/2021				-381,347	-381,347
Total: Sentinel Real Estate Fund, L.P.					-381,347	-381,347
Timbervest Crossover Partners II, L.P.	3/31/2021				-448,000	-448,000
Total: Timbervest Crossover Partners II, L.P.					-448,000	-448,000
Grand Total					-829,347	-829,347



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

