



Firefighters' Retirement System of Louisiana

MONTHLY PERFORMANCE REPORT

**FIREFIGHTERS' RETIREMENT
SYSTEM OF LOUISIANA**

AUGUST 31, 2021

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PROPRIETARY & CONFIDENTIAL

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Aug	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	3.0%	21.6%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	2.9%	20.7%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	2.2%	15.8%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	2.3%	17.5%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	1.8%	11.6%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	2.6%	2.8%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	2.5%	15.9%
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%	-0.2%	4.3%
BBG Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	-0.4%	1.5%
BBG Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	-0.2%	7.2%
BBG US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.5%	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%	-0.2%	-0.7%
BBG Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-0.4%	-2.3%
BBG Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-0.2%	-4.8%
BBG US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-0.4%	-0.7%
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%	-0.2%	-6.6%
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%	0.8%	-3.0%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	1.0%	0.7%
CS Hedge Fund	0.5%	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	0.3%	10.3%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	-0.3%	23.0%
Alerian Midstream	-	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	-1.6%	33.4%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	1.8%	30.2%

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



Market Environment

Risk assets pushed higher in August with encouraging economic data, still-accommodative monetary policy, and strong corporate earnings underpinning positive sentiment. Despite another month of robust returns, concerns loomed over the continued spread of the Delta variant, negatively impacting consumer sentiment and expectations.

In the U.S., the S&P 500 Index posted a 3.0% return – marking the index’s seventh straight monthly gain. Internationally, the MSCI EAFE and MSCI Emerging Markets indexes increased 1.8% and 2.6%, respectively. Emerging market equities experienced a particularly volatile month as additional Chinese regulatory actions incited a sell-off, though the index rebounded by month-end.

Late in the month, the Federal Reserve held its annual meeting in Jackson Hole, WY, where Chairman Jerome Powell’s speech was interpreted as dovish: he pointed to the economy’s progress on inflation goals and the expectation that the labor market will reach its threshold shortly. As a result, balance sheet tapering is expected to begin by the end of year, though increases to the Fed Funds rate are not imminent. In response, U.S. rates rose modestly with the 10- and 30-year yields adding six and four basis points, respectively.

In real assets, spot WTI Crude Oil fell 7.3% for the month as global growth concerns overshadowed disruptions in U.S. production caused by Hurricane Ida.

Global equity markets and risk-assets have rallied considerably over the last year and continue to be supported by the robust macroeconomic backdrop. That said, we still suggest investors maintain a dedicated allocation to Treasuries to support liquidity levels and cash flow needs in the event of a market dislocation. Further, the current level of credit spreads in the public debt space implies muted forward-looking returns. As such, we encourage investors to reduce high-yield credit exposure and reallocate capital to an equal-weighted blend of safe-haven fixed income and S&P 500 exposure, which carries a more attractive risk-return profile.

SOURCE: S&P, RUSSELL, MSCI, JPM, BLOOMBERG, FACTSET



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	2,298,256,274	100.0	100.0	1.4	1.6	11.2	20.6	10.4	10.0	7.0	6.3	Sep-92
Policy Index				1.5	1.7	9.3	18.4	10.7	10.5	--	--	Sep-92
Allocation Index				1.5	1.7	9.7	18.5	10.7	10.4	--	--	Sep-92
Total Equity Composite	1,304,099,557	56.0	56.7	2.4	2.2	16.9	32.5	12.7	13.2	10.8	8.1	Sep-92
MSCI ACWI				2.5	3.2	15.9	28.6	14.3	14.3	11.3	8.4	Sep-92
Domestic Equity Composite	651,051,151	27.5	28.3	2.9	4.2	20.7	33.7	15.2	15.7	13.2	8.9	Sep-92
Russell 3000				2.9	4.6	20.4	33.0	17.9	18.0	16.2	10.9	Sep-92
Mellon Stock Index Fund	489,493,998		21.3	3.0	5.5	21.6	31.1	18.1	18.0	--	15.1	Nov-13
S&P 500				3.0	5.5	21.6	31.2	18.1	18.0	16.3	15.1	Nov-13
SMID Cap Composite	161,557,153	7.0	7.0	2.4	0.7	18.3	43.4	7.9	10.9	--	10.2	Oct-12
Russell 2500				2.3	0.5	17.5	45.9	13.1	15.1	14.3	14.2	Oct-12
Rothschild U.S. SMID Core	42,983,872		1.9	2.4	-0.1	18.8	45.7	9.3	12.7	--	10.2	Jul-15
Russell 2500				2.3	0.5	17.5	45.9	13.1	15.1	14.3	12.5	Jul-15
QMA SMID	30,449,402		1.3	2.7	2.4	26.1	50.8	8.9	--	--	10.3	Jul-18
Russell 2500				2.3	0.5	17.5	45.9	13.1	15.1	14.3	14.6	Jul-18
Blackrock Russell 2500 Index Fund	88,123,880		3.8	2.3	0.5	--	--	--	--	--	14.7	Feb-21
Russell 2500				2.3	0.5	17.5	45.9	13.1	15.1	14.3	14.7	Feb-21
International Equity Composite	267,996,355	11.5	11.7	2.0	1.0	13.1	30.8	10.4	10.8	--	8.1	Oct-12
MSCI ACWI ex USA				1.9	0.2	9.4	24.9	9.4	9.9	6.6	7.2	Oct-12
LSV International Equity Value	125,197,084		5.4	1.5	0.4	13.6	30.7	6.9	8.9	6.5	6.2	Oct-04
MSCI Custom Benchmark				1.9	0.2	9.4	24.9	9.4	9.9	6.6	6.0	Oct-04
Fisher All Foreign Equity	142,799,271		6.2	2.6	1.6	12.8	31.0	13.7	12.6	8.3	8.2	Oct-04
MSCI ACWI ex USA				1.9	0.2	9.4	24.9	9.4	9.9	6.6	6.7	Oct-04

Rothschild U.S. SMID Core and Fisher All Foreign Equity are preliminary as of 08/31/2021 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 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	233,696,718	10.0	10.2	1.9	1.8	17.5	34.5	11.1	11.9	--	10.9	Oct-12
MSCI ACWI				2.5	3.2	15.9	28.6	14.3	14.3	11.3	11.6	Oct-12
Boston Partners Global Equity	134,065,630		5.8	1.5	0.8	19.5	41.2	8.8	--	--	11.5	Nov-16
MSCI ACWI				2.5	3.2	15.9	28.6	14.3	14.3	11.3	15.1	Nov-16
State Street ACWI Index Fund	99,605,622		4.3	2.5	3.2	16.0	28.8	--	--	--	22.8	Sep-19
MSCI ACWI				2.5	3.2	15.9	28.6	14.3	14.3	11.3	22.4	Sep-19
Emerging Markets Equity	151,355,332	7.0	6.6	1.9	-3.7	7.5	26.2	10.0	10.2	--	5.5	Oct-13
MSCI Emerging Markets				2.6	-4.3	2.8	21.1	9.9	10.4	4.9	6.1	Oct-13
Acadian Emerging Markets Equity	102,082,115		4.4	2.0	-2.2	11.7	31.9	9.9	9.9	--	5.4	Dec-13
MSCI Emerging Markets				2.6	-4.3	2.8	21.1	9.9	10.4	4.9	5.7	Dec-13
Invesco Oppenheimer Developing Markets	49,273,217		2.1	1.7	-6.5	-0.4	16.0	10.0	11.1	--	5.8	Jan-14
MSCI Emerging Markets				2.6	-4.3	2.8	21.1	9.9	10.4	4.9	6.0	Jan-14
Total Fixed Income Composite	585,754,278	25.5	25.5	0.0	1.1	-0.2	0.8	6.3	4.2	--	2.7	Oct-12
Total Fixed Income Custom Benchmark				0.0	1.0	-0.7	1.3	5.8	3.3	2.6	2.3	Oct-12
Core Fixed Income	437,892,013	19.0	19.1	-0.2	0.9	-0.7	0.1	5.5	4.1	3.6	3.5	Dec-10
Bloomberg US Aggregate TR				-0.2	0.9	-0.7	-0.1	5.4	3.1	3.2	3.4	Dec-10
Orleans Core Fixed Income	101,846,815		4.4	-0.2	0.7	-0.5	0.6	5.5	3.3	3.3	5.5	Aug-92
Bloomberg US Aggregate TR				-0.2	0.9	-0.7	-0.1	5.4	3.1	3.2	5.3	Aug-92
Blackrock US Debt	336,045,198		14.6	-0.2	0.9	-0.7	-0.1	5.4	3.1	--	3.3	Nov-14
Bloomberg US Aggregate TR				-0.2	0.9	-0.7	-0.1	5.4	3.1	3.2	3.3	Nov-14
US TIPS Composite	68,357,637	3.0	3.0									
Blackrock US TIPS Index	68,357,637		3.0	-0.2	2.5	4.2	5.5	--	--	--	7.9	Oct-18
Bloomberg US TIPS TR				-0.2	2.5	4.3	5.6	7.3	4.6	3.2	7.9	Oct-18
Emerging Markets Debt	79,504,629	3.5	3.5									
Wellington Blended Opportunistic EMD	79,504,629		3.5	1.3	1.2	-1.3	5.3	--	--	--	13.6	May-20
EMD Custom Benchmark				0.9	0.9	-1.2	4.4	--	--	--	12.0	May-20

Thornburg Global Opportunities market value as of 08/31/2021 is \$23,1018.

Boston Partners Global Equity and State Street ACWI Index Fund are preliminary as of 08/31/2021 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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	168,076,690	6.5	7.3	0.8	1.8	9.3	18.0	11.1	9.5	--	6.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.3	3.0	8.8	16.6	11.0	9.8	7.8	7.4	Apr-14
Blackrock Global Allocation	121,302,795		5.3	1.0	1.1	8.0	18.4	12.5	10.6	--	7.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.3	3.0	8.8	16.6	11.0	9.8	7.8	7.4	Apr-14
AQR Global Risk Premium – EL	46,773,895		2.0	0.1	3.5	12.6	19.2	10.2	8.5	--	6.0	May-14
60% MSCI World (Net) / 40% FTSE WGBI				1.3	3.0	8.8	16.6	11.0	9.8	7.8	7.3	May-14
Total Alternative Composite	224,520,536	11.0	9.8	0.0	0.0	16.5	23.6	9.6	8.4	3.3	3.3	Jun-05
Private Equity Composite	100,203,033	5.0	4.4	0.0	0.0	34.8	57.3	17.9	13.6	4.6	0.6	Jul-05
CJA US All PE (1 Qtr Lag)				0.0	0.0	22.0	47.4	17.6	17.2	14.3	14.0	Jul-05
Murphree Venture (\$2,000,000)	159,033		0.0	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	0.0	-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	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	0.0	-0.7	-1.0	5.3	4.6	14.4	12.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,148,225		0.6	0.0	0.0	62.5	92.6	26.0	18.0	--	16.9	Oct-14
Landmark Equity Partners XV (\$25,000,000)	11,398,942		0.5	0.0	0.0	32.6	21.6	12.6	13.9	--	14.5	Dec-14
Harbourvest IV (\$20,000,000)	22,936,749		1.0	0.0	0.0	37.2	81.6	27.3	--	--	19.4	Nov-16
Mesirow (\$35,000,000)	32,678,064		1.4	0.0	0.0	31.0	55.4	--	--	--	15.0	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	13,938,423		0.6	0.0	0.0	32.9	71.0	--	--	--	19.4	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.



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	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	124,317,504	6.0	5.4	0.0	0.0	3.5	2.8	3.6	4.6	5.1	4.7	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				<i>0.0</i>	<i>0.0</i>	<i>2.9</i>	<i>2.6</i>	<i>4.9</i>	<i>5.8</i>	<i>8.8</i>	<i>8.4</i>	<i>Dec-09</i>
Sentinel Real Estate Fund (\$30,000,000)	39,127,930		1.7	0.0	0.0	7.7	6.4	6.8	6.9	12.4	6.4	Feb-06
JP Morgan India (\$8,990,000)	619,763		0.0	0.0	0.0	-5.3	-8.6	-33.9	-25.5	-14.9	-17.7	Apr-07
Timbervest Crossover Fund (\$16,000,000)	4,704,816		0.2	0.0	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	0.0	21.8	30.0	42.2	31.0	24.1	20.7	Mar-10
AEW Core Property (\$12,000,000)	21,254,814		0.9	0.0	0.0	3.5	3.5	4.2	4.8	--	5.9	May-15
FRS-GA (Georgia)	3,214,385		0.1	0.0	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	0.0	-0.2	-0.5	10.3	-10.2	-9.8	Jun-07
FRS-LB III (ST George UT)	9,281,276		0.4	0.0	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	0.0	3.5	3.0	4.8	4.6	--	4.6	Jan-16
Heitman America Real Estate Trust	15,097,116		0.7	0.0	0.0	4.7	4.6	3.1	4.5	--	5.1	Nov-15
Total Cash (\$9 MM)	15,805,213	--	0.7	0.0	0.0	0.0	0.2	1.2	1.1	0.6	2.6	Jun-92
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1</i>	<i>1.1</i>	<i>0.6</i>	<i>2.3</i>	<i>Jun-92</i>

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 August 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$100,107,542	\$0	\$0	\$0	\$0	\$1,974,572	\$102,082,115
AEW Core Property (\$12,000,000)	\$21,254,814	\$0	\$0	\$0	\$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	\$46,712,143	\$0	\$0	\$0	-\$37,029	\$61,752	\$46,773,895
ASB Real Estate Fund	\$23,443,365	\$0	\$0	\$0	\$0	\$0	\$23,443,365
Blackrock Global Allocation	\$119,936,665	\$163,574	\$0	\$163,574	-\$163,574	\$1,202,556	\$121,302,795
Blackrock Russell 2500 Index Fund	\$86,168,642	\$4,084	\$0	\$4,084	-\$4,084	\$1,951,154	\$88,123,880
Blackrock US Debt	\$336,663,717	\$30,477	\$0	\$30,477	-\$30,477	-\$648,996	\$336,045,198
Blackrock US TIPS Index	\$68,477,417	\$8,044	\$0	\$8,044	-\$8,044	-\$127,825	\$68,357,637
Boston Partners Global Equity	\$132,023,828	\$0	\$0	\$0	-\$58,986	\$2,041,803	\$134,065,630
Cash/Clearing Account	\$12,857,255	\$1,176,244	-\$2,881,179	-\$1,704,935	\$0	\$0	\$11,152,321
CCMP Capital Investors III (\$15,000,000)	\$13,750,237	\$0	-\$602,012	-\$602,012	\$0	\$0	\$13,148,225
DCM Private Equity II (\$7,500,000)	\$820,113	\$0	\$0	\$0	\$0	\$0	\$820,113
Fisher All Foreign Equity	\$139,211,616	\$0	\$0	\$0	-\$216,483	\$3,587,656	\$142,799,271
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	\$48,431,019	\$0	\$0	\$0	-\$35,312	\$842,198	\$49,273,217
JP Morgan India (\$8,990,000)	\$619,763	\$0	\$0	\$0	\$0	\$0	\$619,763



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending August 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,398,942	\$0	\$0	\$0	\$0	\$0	\$11,398,942
Liquidating - BlackRock Global Focused	\$2,457	\$0	\$0	\$0	\$0	-\$11	\$2,447
Louisiana Asset Management Pool	\$4,652,768	\$0	\$0	\$0	\$0	\$124	\$4,652,892
Louisiana Fund I (\$1,000,000)	\$1,412,003	\$0	\$0	\$0	\$0	\$0	\$1,412,003
LSV International Equity Value	\$123,413,892	\$0	-\$6,750	-\$6,750	\$0	\$1,789,942	\$125,197,084
Mellon Stock Index Fund	\$475,049,358	\$0	\$0	\$0	\$0	\$14,444,640	\$489,493,998
Mesirow (\$35,000,000)	\$31,103,064	\$1,575,000	\$0	\$1,575,000	\$0	\$0	\$32,678,064
Murphree Venture (\$2,000,000)	\$159,033	\$0	\$0	\$0	\$0	\$0	\$159,033
Orleans Core Fixed Income	\$102,071,372	\$0	\$0	\$0	\$0	-\$224,557	\$101,846,815
QMA SMID	\$29,654,074	\$0	\$0	\$0	\$0	\$795,327	\$30,449,402
Rothschild U.S. SMID Core	\$41,986,047	\$0	\$0	\$0	-\$75,008	\$997,825	\$42,983,872
Sentinel Real Estate Fund (\$30,000,000)	\$39,127,930	\$0	\$0	\$0	\$0	\$0	\$39,127,930
State Street ACWI Index Fund	\$97,150,604	\$0	\$0	\$0	-\$4,980	\$2,455,018	\$99,605,622
Thornburg Global Opportunities	\$23,120	\$0	\$0	\$0	\$0	-\$102	\$23,018
Timbervest Crossover Fund (\$16,000,000)	\$4,704,816	\$0	\$0	\$0	\$0	\$0	\$4,704,816
Wellington Blended Opportunistic EMD	\$78,417,128	\$0	\$0	\$0	-\$36,440	\$1,087,501	\$79,504,629
Total	\$2,266,558,213	\$2,957,423	-\$3,489,941	-\$532,518	-\$670,416	\$32,230,579	\$2,298,256,274

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 August 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	-\$2,294,276	\$102,082,115
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	-\$74,010	\$1,565,741	\$46,773,895
ASB Real Estate Fund	\$23,443,365	\$0	\$0	\$0	\$0	\$0	\$23,443,365
Blackrock Global Allocation	\$119,800,240	\$163,574	\$0	\$163,574	-\$163,574	\$1,338,982	\$121,302,795
Blackrock Russell 2500 Index Fund	\$87,704,911	\$4,084	\$0	\$4,084	-\$4,084	\$414,886	\$88,123,880
Blackrock US Debt	\$336,859,610	\$30,477	-\$4,000,000	-\$3,969,523	-\$30,477	\$3,155,111	\$336,045,198
Blackrock US TIPS Index	\$66,704,105	\$8,044	\$0	\$8,044	-\$8,044	\$1,645,487	\$68,357,637
Boston Partners Global Equity	\$133,005,764	\$0	-\$175,274	-\$175,274	-\$117,121	\$1,235,141	\$134,065,630
Cash/Clearing Account	\$15,254,236	\$6,059,763	-\$10,161,708	-\$4,101,945	\$0	\$29	\$11,152,321
CCMP Capital Investors III (\$15,000,000)	\$13,750,237	\$0	-\$602,012	-\$602,012	\$0	\$0	\$13,148,225
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	-\$216,483	\$2,183,585	\$142,799,271
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	-\$70,021	-\$3,442,832	\$49,273,217
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 August 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	-\$11	\$2,447
Louisiana Asset Management Pool	\$4,652,637	\$0	\$0	\$0	\$0	\$255	\$4,652,892
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	-\$6,750	-\$6,750	-\$218,836	\$553,229	\$125,197,084
Mellon Stock Index Fund	\$464,035,382	\$26,941	\$0	\$26,941	-\$26,941	\$25,431,675	\$489,493,998
Mesirow (\$35,000,000)	\$30,053,064	\$2,625,000	\$0	\$2,625,000	\$0	\$0	\$32,678,064
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	\$725,979	\$101,846,815
QMA SMID	\$29,735,518	\$0	\$0	\$0	-\$37,093	\$713,883	\$30,449,402
Rothschild U.S. SMID Core	\$43,021,266	\$0	\$0	\$0	-\$75,008	-\$37,395	\$42,983,872
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	-\$9,838	\$3,114,893	\$99,605,622
Thornburg Global Opportunities	\$23,123	\$0	\$0	\$0	\$0	-\$105	\$23,018
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	-\$72,381	\$976,317	\$79,504,629
Total	\$2,263,887,079	\$12,917,883	-\$15,829,263	-\$2,911,380	-\$1,291,686	\$37,280,575	\$2,298,256,274

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 August 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	\$27,082,115	\$102,082,115
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	\$25,973,895	\$46,773,895
ASB Real Estate Fund	--	\$20,257,808	-\$141,910	\$20,115,899	\$3,327,466	\$23,443,365
Blackrock Global Allocation	--	\$69,374,430	\$0	\$69,374,430	\$51,928,365	\$121,302,795
Blackrock Russell 2500 Index Fund	--	\$79,006,414	\$0	\$79,006,414	\$9,117,466	\$88,123,880
Blackrock US Debt	--	\$407,695,448	-\$132,500,000	\$275,195,448	\$60,849,749	\$336,045,198
Blackrock US TIPS Index	--	\$55,060,608	-\$4,805	\$55,055,803	\$13,301,834	\$68,357,637
Boston Partners Global Equity	--	\$80,939,406	-\$2,566,555	\$78,372,851	\$55,692,780	\$134,065,630
Cash/Clearing Account	--	\$2,913,239,404	-\$2,905,978,594	\$7,260,810	\$3,891,511	\$11,152,321
CCMP Capital Investors III (\$15,000,000)	--	\$13,421,953	-\$12,238,372	\$1,183,581	\$11,964,644	\$13,148,225
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	\$121,926,651	\$142,799,271
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.



August 31, 2021

Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

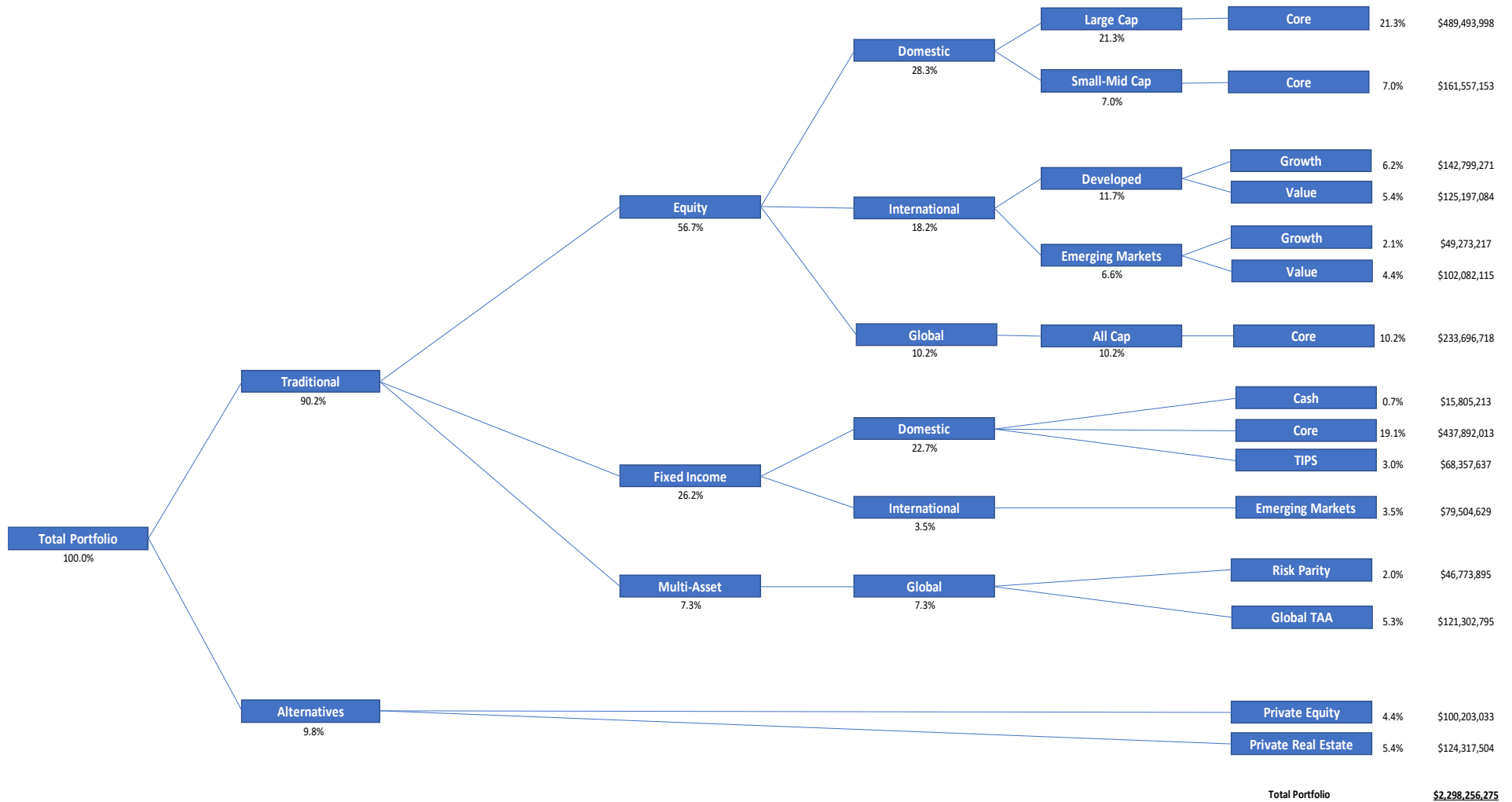
	Beginning Market Value	Contributions	Ending August 31, 2021		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Heitman America Real Estate Trust	--	\$12,000,000	-\$423,708	\$11,576,292	\$3,520,824	\$15,097,116
Invesco Oppenheimer Developing Markets	--	\$47,500,000	-\$11,500,000	\$36,000,000	\$13,273,217	\$49,273,217
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	\$12,748,331	\$2,447
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,958,616	\$4,652,892
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	-\$52,322,286	\$55,495,836	\$69,701,249	\$125,197,084
Mellon Stock Index Fund	--	\$310,627,329	-\$175,500,001	\$135,127,328	\$354,366,669	\$489,493,998
Mesirow (\$35,000,000)	--	\$22,853,620	\$0	\$22,853,620	\$9,824,444	\$32,678,064
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	\$46,770,729	\$101,846,815
QMA SMID	--	\$51,715,738	-\$36,500,000	\$15,215,738	\$15,233,664	\$30,449,402
Rothschild U.S. SMID Core	--	\$60,500,000	-\$55,000,000	\$5,500,000	\$37,483,872	\$42,983,872
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	\$40,605,622	\$99,605,622
Thornburg Global Opportunities	--	\$47,500,000	-\$134,248,415	-\$86,748,415	\$86,771,433	\$23,018
Timbervest 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	\$4,504,629	\$79,504,629

Cash flow statistics exclude management fees and expenses.



August 31, 2021

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





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