

INVESTMENT MARKET UPDATE

(AS OF AUGUST 31, 2018)



Firefighters' Retirement System of Louisiana

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BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1	Q2	July	Aug	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%	3.4%	3.7%	3.3%	9.9%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-0.7%	3.6%	3.5%	3.4%	10.1%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-0.1%	7.8%	1.7%	4.3%	14.3%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-0.2%	5.7%	1.9%	4.3%	12.1%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	-1.2%	2.5%	-1.9%	-2.3%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	-8.0%	2.2%	-2.7%	-7.2%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-1.0%	0.5%	3.0%	0.8%	3.4%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	19.9%	3.2%	-	-	-	3.2%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.8%	0.8%	-0.5%	0.7%	0.2%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	-1.1%	0.9%	0.2%	0.3%	0.3%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	0.6%	3.1%	0.4%	0.8%	4.9%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-0.9%	1.0%	1.1%	0.7%	2.0%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.5%	-0.2%	0.0%	0.6%	-1.0%
BC Global Aggregate	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	1.4%	-2.8%	-0.2%	0.1%	-1.5%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.3%	0.3%	-1.5%	1.6%	-2.9%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-3.8%	-2.7%	1.5%	0.3%	-4.7%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.6%	0.9%	-2.3%	2.0%	-4.0%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	4.4%	-10.4%	1.9%	-6.1%	-10.5%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.1%	-1.7%	-3.5%	2.6%	-1.7%	-4.5%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.6%	0.8%	0.8%	0.4%	3.6%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	0.5%	0.1%	0.4%	-	0.9%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-0.4%	0.4%	-2.1%	-1.8%	-3.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-11.1%	11.8%	6.6%	1.6%	7.6%
FTSE NAREIT Eq REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-8.2%	10.0%	0.8%	2.6%	4.5%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse, Thomson One
 *Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



MARKET COMMENTARY – AUGUST 2018

Market Environment

Non-US equities declined in August amid escalating trade tensions between the US and its major trading partners, a currency crisis in Turkey, and uncertainty in Italy. A spate of positive macroeconomic data was unable to lift the MSCI Europe Index, which fell 2.8% last month. Emerging market equities also ended lower, losing 2.7%, according to the MSCI Emerging Markets Index. Meanwhile, US stocks held firm with the S&P 500 Index gaining 3.3%, as robust GDP growth in the second quarter overshadowed trade disputes and macroeconomic worries.

Within fixed income, geopolitical turmoil pushed safe-haven debt higher with the 10-year US Treasury yield falling 10 basis points to 2.86% and the 10-year German bund yield declining 12 basis points to 0.33%. Credit spreads were modestly wider across the board with emerging markets bearing the brunt, declining 1.7%, according to the JPM Emerging Market Bond Index; local emerging market debt fared worse with the JPM GBI-EM Global Diversified Index falling 6.1% as Turkey's currency travails and US dollar strength impacted returns.

In real assets, the Bloomberg Commodity Index declined 1.8% as the trade dispute between the US and China weighed on the agriculture sub-index, which fell 6.0% in August. Meanwhile, master limited partnerships (MLPs) continued their run, ending the month up 1.6% with year-to-date gains totaling 7.6%.

As the seasons change, our recommendation to add international and emerging market equities remains unchanged, especially given the recent sell-off in emerging markets. Further, we encourage the addition of safe-haven fixed-income exposure because of their attractive yields and their ability to mitigate potential economic disruption.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,693,239,144	100.0	100.0	0.1	1.2	2.0	6.4	8.1	5.9	4.1	5.9	Sep-92
<i>Policy Index</i>				0.5	2.2	2.4	8.0	9.5	8.2	--	--	Sep-92
<i>Allocation Index</i>				0.4	1.9	2.3	7.8	9.3	7.6	--	--	Sep-92
Total Equity Composite	974,533,359	57.0	57.6	0.6	1.9	3.6	9.9	11.3	9.5	7.4	7.5	Sep-92
<i>MSCI ACWI</i>				0.8	3.4	3.8	11.4	11.8	9.7	6.7	7.7	Sep-92
Domestic Equity Composite	460,540,857	27.0	27.2	3.1	9.0	6.5	19.8	14.2	11.7	9.7	8.2	Sep-92
<i>Russell 3000</i>				3.5	10.4	6.9	20.2	15.9	14.3	10.9	10.1	Sep-92
Mellon Stock Index Fund	349,794,270		20.7	3.3	9.9	7.1	19.7	16.1	--	--	13.2	Nov-13
<i>S&P 500</i>				3.3	9.9	7.1	19.7	16.1	14.5	10.9	13.3	Nov-13
SMID Cap Composite	110,746,587	8.0	6.5	2.5	6.3	4.7	19.8	9.2	5.9	--	7.8	Oct-12
<i>Russell 2500</i>				4.3	12.1	6.3	23.3	15.0	13.0	11.0	14.8	Oct-12
Energy Opportunities Fund	16,351,028		1.0	-3.4	-1.2	-1.7	22.3	-3.1	-7.9	-4.0	-2.1	Jul-07
<i>OIH/XLE Blended Energy Benchmark</i>				-4.2	-0.4	-4.0	18.5	0.6	-4.7	-2.7	-1.2	Jul-07
<i>Russell 2500</i>				4.3	12.1	6.3	23.3	15.0	13.0	11.0	9.3	Jul-07
SMID Cap Composite ex Energy	94,395,559	--	5.6	3.5	7.8	5.9	19.7	11.8	9.9	--	11.4	Oct-12
<i>Russell 2500</i>				4.3	12.1	6.3	23.3	15.0	13.0	11.0	14.8	Oct-12
Rothschild U.S. SMID Core	48,907,414		2.9	3.8	10.0	6.1	21.0	13.9	--	--	11.0	Jul-15
<i>Russell 2500</i>				4.3	12.1	6.3	23.3	15.0	13.0	11.0	11.9	Jul-15
QMA SMID	45,488,145		2.7	3.3	--	5.6	--	--	--	--	5.6	Jul-18
<i>Russell 2500</i>				4.3	12.1	6.3	23.3	15.0	13.0	11.0	6.3	Jul-18

Performance and values are preliminary and subject to change.

Returns are net of manager fees.

Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

SMID Cap and 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.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	262,437,953	15.0	15.5	-2.1	-4.2	0.9	1.3	8.6	6.4	--	7.0	Oct-12
<i>MSCI ACWI ex USA</i>				-2.1	-3.5	0.2	3.2	8.1	5.4	3.4	6.1	Oct-12
LSV International Equity Value	130,394,564		7.7	-2.1	-5.1	0.8	0.0	9.0	6.5	4.4	6.1	Oct-04
<i>MSCI Custom Benchmark</i>				-2.1	-3.5	0.2	3.2	8.1	5.4	3.1	5.3	Oct-04
Fisher All Foreign Equity	132,043,389		7.8	-2.1	-3.2	1.1	2.5	8.3	6.4	4.7	7.0	Oct-04
<i>MSCI ACWI ex USA</i>				-2.1	-3.5	0.2	3.2	8.1	5.4	3.4	6.2	Oct-04
Global Equity Composite	168,401,405	10.0	9.9	0.2	-0.7	2.9	6.5	7.7	9.5	--	10.9	Oct-12
<i>MSCI ACWI</i>				0.8	3.4	3.8	11.4	11.8	9.7	6.7	10.2	Oct-12
Thornburg Global Opportunities	64,411,287		3.8	-0.9	-4.8	0.8	0.3	5.1	11.1	9.0	10.8	Oct-04
<i>MSCI ACWI</i>				0.8	3.4	3.8	11.4	11.8	9.7	6.7	7.5	Oct-04
Boston Partners Global Equity	103,977,569		6.1	0.9	2.1	4.2	10.8	--	--	--	15.9	Nov-16
<i>MSCI ACWI</i>				0.8	3.4	3.8	11.4	11.8	9.7	6.7	16.3	Nov-16
Emerging Markets Equity	83,153,143	5.0	4.9	-3.3	-8.7	-1.9	-4.1	10.8	--	--	2.8	Oct-13
<i>MSCI Emerging Markets</i>				-2.7	-7.2	-0.6	-0.7	11.4	5.0	3.4	3.8	Oct-13
Acadian Emerging Markets Equity	56,289,482		3.3	-3.6	-11.1	-1.8	-6.7	10.1	--	--	2.7	Dec-13
<i>MSCI Emerging Markets</i>				-2.7	-7.2	-0.6	-0.7	11.4	5.0	3.4	3.2	Dec-13
OFI Emerging Markets	26,863,661		1.6	-2.8	-3.3	-2.2	2.0	12.6	--	--	3.2	Jan-14
<i>MSCI Emerging Markets</i>				-2.7	-7.2	-0.6	-0.7	11.4	5.0	3.4	3.6	Jan-14

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 Results for periods longer than one year are annualized.
 Fiscal YTD ends June 30th.
 Global Equity Composite start date is 10/1/2012.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	375,514,071	23.0	22.2	-1.2	-0.8	-0.6	-0.7	2.7	1.2	--	0.9	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.4	-2.4	-0.1	-2.4	1.9	1.2	3.0	0.5	Oct-12
Core Fixed Income	305,539,119	19.0	18.0	0.6	2.6	0.7	2.7	3.2	2.7	--	2.8	Dec-10
<i>BBgBarc US Aggregate TR</i>				0.6	-1.0	0.7	-1.0	1.8	2.5	3.7	2.6	Dec-10
Orleans Core Fixed Income	67,489,876		4.0	0.7	-1.2	0.8	-0.9	2.4	2.6	4.1	5.5	Aug-92
<i>BBgBarc US Aggregate TR</i>				0.6	-1.0	0.7	-1.0	1.8	2.5	3.7	5.3	Aug-92
Blackrock US Debt	238,049,243		14.1	0.6	-1.0	0.7	-1.1	1.8	--	--	1.7	Nov-14
<i>BBgBarc US Aggregate TR</i>				0.6	-1.0	0.7	-1.0	1.8	2.5	3.7	1.7	Nov-14
Emerging Markets Debt	69,974,952	4.0	4.1	-8.3	-13.5	-5.9	-13.7	1.5	--	--	-4.6	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-6.1	-10.5	-4.3	-10.0	3.2	-1.3	1.9	-2.8	Nov-13
Stone Harbor	69,974,952		4.1	-8.3	-13.5	-5.9	-13.7	1.5	--	--	-4.6	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-6.1	-10.5	-4.3	-10.0	3.2	-1.3	1.9	-2.8	Nov-13
GAA Composite	161,595,354	10.0	9.5	0.6	1.0	1.4	5.4	6.5	--	--	4.0	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	2.3	2.4	7.0	8.1	6.5	5.4	5.0	Apr-14
Blackrock Global Allocation	83,959,043		5.0	0.3	1.0	2.2	4.5	6.6	--	--	4.6	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	2.3	2.4	7.0	8.1	6.5	5.4	5.0	Apr-14
AQR Global Risk Premium – EL	46,086,186		2.7	1.2	0.8	0.5	6.5	6.3	--	--	3.2	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	2.3	2.4	7.0	8.1	6.5	5.4	4.9	May-14
Putnam Risk Parity	31,550,125		1.9	0.3	1.5	0.6	6.5	6.5	--	--	3.1	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	2.3	2.4	7.0	8.1	6.5	5.4	4.4	Jul-14

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Fiscal YTD ends June 30th.

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 going forward.

Total Fixed Income Composite start date is 10/1/2012.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Composite	170,248,802	10.0	10.1	0.0	1.6	0.0	3.9	4.8	0.7	1.1	2.0	Jun-05
Private Equity Composite	53,197,647	4.0	3.1	0.0	2.3	0.0	7.0	6.1	-4.1	1.7	-3.0	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	2.7	0.0	12.2	10.6	12.5	10.2	12.5	Jul-05
Murphree Venture (\$2,000,000)	771,235		0.0	0.0	0.0	0.0	0.2	-20.4	-11.9	-6.6	-5.6	Sep-05
Louisiana Fund I (\$1,000,000)	1,736,942		0.1	0.0	-3.9	0.0	-4.9	-5.9	-3.3	-0.8	-6.5	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,691,851		0.1	0.0	4.2	0.0	5.8	6.5	9.2	8.5	6.2	Feb-06
Greenspring Associates (\$9,230,000)	3,942,310		0.2	0.0	2.6	0.0	6.8	-0.8	12.6	11.8	6.5	Feb-06
DCM Private Equity II (\$7,500,000)	1,720,141		0.1	0.0	-3.6	0.0	2.2	-2.2	-1.9	-0.8	-1.3	Feb-06
FECF II (\$20,000,000)	348,989		0.0	0.0	27.5	0.0	163.9	2.4	19.2	11.9	11.2	Mar-08
GA Crossover Fund (\$25,000,000)	4,270,793		0.3	0.0	1.5	0.0	5.0	9.8	16.3	15.5	14.5	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,334,104		0.8	0.0	1.8	0.0	2.6	10.5	--	--	10.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,163,478		0.6	0.0	6.3	0.0	17.0	10.6	--	--	16.1	Dec-14
Harbourvest IV (\$20,000,000)	15,217,804		0.9	0.0	1.0	0.0	8.7	--	--	--	9.4	Nov-16
Real Estate Composite	117,051,155	6.0	6.9	0.0	1.3	0.0	2.6	4.3	5.4	--	5.0	Dec-09
<i>NCREIF Property Index</i>				0.0	3.5	0.0	7.2	8.3	9.8	6.2	10.3	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,034,627		2.1	0.0	1.9	0.0	5.0	8.3	10.1	6.6	6.3	Feb-06
JP Morgan India (\$8,990,000)	2,289,036		0.1	0.0	-11.6	0.0	-21.1	-10.0	-6.9	-5.0	-12.9	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,691,559		0.5	0.0	2.1	0.0	-11.0	-7.7	-4.8	-1.3	-1.7	Apr-08
AEW Partners VI LP (\$20,000,000)	8,096,189		0.5	0.0	2.1	0.0	8.4	14.7	16.2	--	13.5	Mar-10
AEW Core Property (\$12,000,000)	15,250,102		0.9	0.0	1.5	0.0	4.9	7.3	--	--	7.5	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	0.0	0.0	0.0	-9.8	-8.5	-9.7	-9.5	Jun-08
FRS-LB I (NLTP AZ)	7,400,101		0.4	0.0	0.0	0.0	0.0	18.2	11.5	-13.6	-12.1	Jun-07
FRS-LB III (ST George UT)	9,286,064		0.5	0.0	0.0	0.0	0.1	5.8	3.5	3.0	2.9	Jun-08
ASB Real Estate Fund	13,356,472		0.8	0.0	2.0	0.0	5.3	--	--	--	4.5	Jan-16
Heitman America Real Estate Trust	14,156,085		0.8	0.0	1.9	0.0	5.5	--	--	--	7.1	Nov-15
Total Cash (\$9 MM)	11,347,559	--	0.7	0.2	1.1	0.3	1.4	0.8	0.5	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				0.2	1.2	0.3	1.6	0.8	0.5	0.3	2.5	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 03/31/2018 adjusted for cash flows.

FRS - LB I is part of the Real Estate Composite as of 12/1/2012.

Harbourvest IV was funded 10/01/2016.

Private Equity valuations are as of 03/31/2018 adjusted for cash flows.



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending August 31, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$58,398,491	\$0	\$0	\$0	-\$116,238	-\$2,109,009	\$56,289,482
AEW Core Property (\$12,000,000)	\$15,250,102	\$0	\$0	\$0	\$0	\$0	\$15,250,102
AEW Partners VI LP (\$20,000,000)	\$8,096,189	\$0	\$0	\$0	\$0	\$0	\$8,096,189
AQR Global Risk Premium – EL	\$45,542,834	\$0	\$0	\$0	-\$36,485	\$543,353	\$46,086,186
ASB Real Estate Fund	\$13,356,472	\$0	\$0	\$0	\$0	\$0	\$13,356,472
Blackrock Global Allocation	\$83,693,085	\$0	\$0	\$0	\$0	\$265,958	\$83,959,043
Blackrock US Debt	\$236,517,145	\$0	\$0	\$0	\$0	\$1,532,098	\$238,049,243
Boston Partners Global Equity	\$103,130,578	\$0	-\$134,812	-\$134,812	-\$46,449	\$981,803	\$103,977,569
Cash/Clearing Account	\$4,242,475	\$6,270,309	-\$3,657,633	\$2,612,676	\$0	\$6,829	\$6,861,980
CCMP Capital Investors III (\$15,000,000)	\$13,222,890	\$111,214	\$0	\$111,214	\$0	\$0	\$13,334,104
DCM Private Equity II (\$7,500,000)	\$1,720,141	\$0	\$0	\$0	\$0	\$0	\$1,720,141
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,691,851	\$0	\$0	\$0	\$0	\$0	\$1,691,851
Energy Opportunities Fund	\$16,923,460	\$0	\$0	\$0	-\$41,590	-\$572,432	\$16,351,028
FECF II (\$20,000,000)	\$381,989	\$0	-\$33,000	-\$33,000	\$0	\$0	\$348,989
Fisher All Foreign Equity	\$134,882,063	\$0	\$0	\$0	-\$187,303	-\$2,838,674	\$132,043,389
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$0	\$9,286,064
GA Crossover Fund (\$25,000,000)	\$4,270,793	\$0	\$0	\$0	\$0	\$0	\$4,270,793
Greenspring Associates (\$9,230,000)	\$4,108,450	\$0	-\$166,140	-\$166,140	\$0	\$0	\$3,942,310
Harbourvest IV (\$20,000,000)	\$15,217,804	\$0	\$0	\$0	\$0	\$0	\$15,217,804
Heitman America Real Estate Trust	\$14,156,085	\$0	\$0	\$0	\$0	\$0	\$14,156,085
JP Morgan India (\$8,990,000)	\$2,289,036	\$0	\$0	\$0	\$0	\$0	\$2,289,036



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending August 31, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,234,647	\$0	-\$1,071,169	-\$1,071,169	\$0	\$0	\$10,163,478
Liquidating - BlackRock Global Focused	\$12,549	\$0	\$0	\$0	\$0	\$1	\$12,550
Louisiana Asset Management Pool	\$4,477,903	\$0	\$0	\$0	\$0	\$7,676	\$4,485,580
Louisiana Fund I (\$1,000,000)	\$1,736,942	\$0	\$0	\$0	\$0	\$0	\$1,736,942
LSV International Equity Value	\$133,184,871	\$0	-\$9,023	-\$9,023	\$0	-\$2,781,284	\$130,394,564
Mellon Stock Index Fund	\$343,611,355	\$21,505	-\$5,000,000	-\$4,978,495	-\$21,505	\$11,161,410	\$349,794,270
Murphree Venture (\$2,000,000)	\$771,235	\$0	\$0	\$0	\$0	\$0	\$771,235
OFI Emerging Markets	\$27,627,127	\$0	\$0	\$0	-\$19,252	-\$763,466	\$26,863,661
Orleans Core Fixed Income	\$67,049,401	\$0	\$0	\$0	\$0	\$440,476	\$67,489,876
Putnam Risk Parity	\$31,468,459	\$0	\$0	\$0	-\$18,930	\$81,666	\$31,550,125
QMA SMID	\$44,054,849	\$469	\$0	\$469	\$0	\$1,432,827	\$45,488,145
Rothschild U.S. SMID Core	\$47,109,285	\$0	\$0	\$0	-\$111,912	\$1,798,129	\$48,907,414
Sentinel Real Estate Fund (\$30,000,000)	\$36,034,627	\$0	\$0	\$0	\$0	\$0	\$36,034,627
Stone Harbor	\$76,336,311	\$0	\$0	\$0	-\$49,566	-\$6,361,359	\$69,974,952
Thornburg Global Opportunities	\$64,988,910	\$0	\$0	\$0	\$0	-\$577,623	\$64,411,287
Timbervest Crossover Fund (\$16,000,000)	\$7,691,559	\$0	\$0	\$0	\$0	\$0	\$7,691,559
Total	\$1,694,659,045	\$6,403,497	-\$10,071,777	-\$3,668,279	-\$649,230	\$2,248,379	\$1,693,239,144

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, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$57,333,700	\$0	\$0	\$0	-\$116,238	-\$1,044,217	\$56,289,482
AEW Core Property (\$12,000,000)	\$15,250,102	\$0	\$0	\$0	\$0	\$0	\$15,250,102
AEW Partners VI LP (\$20,000,000)	\$8,096,189	\$0	\$0	\$0	\$0	\$0	\$8,096,189
AQR Global Risk Premium – EL	\$45,839,208	\$0	\$0	\$0	-\$72,540	\$246,978	\$46,086,186
ASB Real Estate Fund	\$13,356,472	\$0	\$0	\$0	\$0	\$0	\$13,356,472
Blackrock Global Allocation	\$82,124,034	\$0	\$0	\$0	\$0	\$1,835,008	\$83,959,043
Blackrock US Debt	\$206,535,451	\$30,000,000	\$0	\$30,000,000	\$0	\$1,513,792	\$238,049,243
Boston Partners Global Equity	\$100,016,730	\$0	-\$336,640	-\$336,640	-\$92,545	\$4,297,478	\$103,977,569
Cash/Clearing Account	\$35,957,739	\$7,225,326	-\$36,350,163	-\$29,124,837	\$0	\$29,078	\$6,861,980
CCMP Capital Investors III (\$15,000,000)	\$13,222,890	\$111,214	\$0	\$111,214	\$0	\$0	\$13,334,104
DCM Private Equity II (\$7,500,000)	\$1,720,141	\$0	\$0	\$0	\$0	\$0	\$1,720,141
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,691,851	\$0	\$0	\$0	\$0	\$0	\$1,691,851
Energy Opportunities Fund	\$16,635,881	\$0	\$0	\$0	-\$41,590	-\$284,853	\$16,351,028
FECF II (\$20,000,000)	\$381,989	\$0	-\$33,000	-\$33,000	\$0	\$0	\$348,989
Fisher All Foreign Equity	\$130,665,443	\$0	\$0	\$0	-\$187,303	\$1,377,945	\$132,043,389
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$0	\$9,286,064
GA Crossover Fund (\$25,000,000)	\$4,270,793	\$0	\$0	\$0	\$0	\$0	\$4,270,793
Greenspring Associates (\$9,230,000)	\$4,108,450	\$0	-\$166,140	-\$166,140	\$0	\$0	\$3,942,310
Harbourvest IV (\$20,000,000)	\$15,217,804	\$0	\$0	\$0	\$0	\$0	\$15,217,804
Heitman America Real Estate Trust	\$14,156,085	\$0	\$0	\$0	\$0	\$0	\$14,156,085
JP Morgan India (\$8,990,000)	\$2,289,036	\$0	\$0	\$0	\$0	\$0	\$2,289,036



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending August 31, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,416,366	\$142,530	-\$1,395,418	-\$1,252,888	\$0	\$0	\$10,163,478
Liquidating - BlackRock Global Focused	\$12,561	\$0	\$0	\$0	\$0	-\$11	\$12,550
Louisiana Asset Management Pool	\$4,470,256	\$0	\$0	\$0	\$0	\$15,323	\$4,485,580
Louisiana Fund I (\$1,000,000)	\$1,736,942	\$0	\$0	\$0	\$0	\$0	\$1,736,942
LSV International Equity Value	\$129,413,419	\$0	-\$9,023	-\$9,023	-\$217,193	\$990,168	\$130,394,564
Mellon Stock Index Fund	\$331,287,394	\$21,505	-\$5,000,000	-\$4,978,495	-\$21,505	\$23,485,371	\$349,794,270
Murphree Venture (\$2,000,000)	\$771,235	\$0	\$0	\$0	\$0	\$0	\$771,235
OFI Emerging Markets	\$27,471,846	\$0	\$0	\$0	-\$39,052	-\$608,185	\$26,863,661
Orleans Core Fixed Income	\$66,932,337	\$0	\$0	\$0	-\$23,830	\$557,539	\$67,489,876
Putnam Risk Parity	\$31,359,572	\$0	\$0	\$0	-\$37,811	\$190,553	\$31,550,125
QMA SMID	\$43,078,804	\$469	\$0	\$469	\$0	\$2,408,872	\$45,488,145
Rothschild U.S. SMID Core	\$46,082,566	\$0	\$0	\$0	-\$111,912	\$2,824,849	\$48,907,414
Sentinel Real Estate Fund (\$30,000,000)	\$36,439,806	\$0	-\$405,179	-\$405,179	\$0	\$0	\$36,034,627
Stone Harbor	\$74,365,185	\$0	\$0	\$0	-\$103,637	-\$4,390,234	\$69,974,952
Thornburg Global Opportunities	\$63,913,049	\$0	\$0	\$0	\$0	\$498,238	\$64,411,287
Timbervest Crossover Fund (\$16,000,000)	\$7,691,559	\$0	\$0	\$0	\$0	\$0	\$7,691,559
Advisory Research SMID	\$2,776	-\$2,776	\$0	-\$2,776	\$0	\$0	--
Total	\$1,665,492,745	\$37,498,268	-\$43,695,562	-\$6,197,294	-\$1,065,156	\$33,943,693	\$1,693,239,144

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 August 31, 2018		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$6,289,482	\$56,289,482
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$3,250,102	\$15,250,102
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$23,680,497	-\$5,260,047	\$13,356,236	\$8,096,189
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$5,986,186	\$46,086,186
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$1,282,103	\$13,356,472
Blackrock Global Allocation	--	\$68,041,992	\$0	\$68,041,992	\$15,917,051	\$83,959,043
Blackrock US Debt	--	\$287,412,468	-\$58,500,000	\$228,912,468	\$9,136,776	\$238,049,243
Boston Partners Global Equity	--	\$80,939,406	-\$934,698	\$80,004,708	\$23,972,861	\$103,977,569
Cash/Clearing Account	--	\$2,180,033,356	-\$2,176,558,204	\$3,475,152	\$3,386,828	\$6,861,980
CCMP Capital Investors III (\$15,000,000)	--	\$11,797,879	-\$1,607,574	\$10,190,305	\$3,143,799	\$13,334,104
DCM Private Equity II (\$7,500,000)	--	\$8,230,128	-\$6,847,101	\$1,383,027	\$337,113	\$1,720,141
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,912,500	-\$2,431,655	\$4,123,506	\$1,691,851
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$680,418	\$16,351,028
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,169,262	-\$2,980,264	\$3,329,253	\$348,989
Fisher All Foreign Equity	--	\$117,180,807	-\$55,165,618	\$62,015,189	\$70,028,199	\$132,043,389
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,925,155	\$3,490,920
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,500,107	\$7,400,101
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,407,141	\$9,286,064
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$46,276,687	-\$21,276,687	\$25,547,480	\$4,270,793
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$12,419,518	-\$3,927,918	\$7,870,228	\$3,942,310
Harbourvest IV (\$20,000,000)	--	\$15,722,907	-\$1,750,000	\$13,972,907	\$1,244,897	\$15,217,804
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$2,156,085	\$14,156,085

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending August 31, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$2,204,016	\$2,289,036
Landmark Equity Partners XV (\$25,000,000)	--	\$17,069,898	-\$10,963,995	\$6,105,903	\$4,057,575	\$10,163,478
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,204	\$12,550
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,791,304	\$4,485,580
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$726,942	\$1,736,942
LSV International Equity Value	--	\$103,818,122	-\$17,292,340	\$86,525,782	\$43,868,783	\$130,394,564
Mellon Stock Index Fund	--	\$275,434,623	-\$99,500,001	\$175,934,622	\$173,859,648	\$349,794,270
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$438,884	\$771,235
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$3,863,661	\$26,863,661
Orleans Core Fixed Income	--	\$126,099,081	-\$91,022,995	\$35,076,086	\$32,413,790	\$67,489,876
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$4,150,125	\$31,550,125
QMA SMID	--	\$469	\$0	\$469	\$45,487,676	\$45,488,145
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$20,907,414	\$48,907,414
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$16,825,999	\$13,174,001	\$22,860,626	\$36,034,627
Stone Harbor	--	\$86,000,000	\$0	\$86,000,000	-\$16,025,048	\$69,974,952
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$87,217,545	\$64,411,287
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$7,048,000	\$6,552,000	\$1,139,559	\$7,691,559

Cash flow statistics exclude management fees and expenses.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

