

# INVESTMENT MARKET UPDATE

(AS OF FEBRUARY 28, 2019)



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	2018	Jan	Feb	YTD
<b>S&amp;P 500</b>	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	8.0%	3.2%	11.5%
<b>Russell 1000</b>	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	8.4%	3.4%	12.0%
<b>Russell 2000</b>	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	11.2%	5.2%	17.0%
<b>Russell 2500</b>	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	11.5%	4.7%	16.8%
<b>MSCI EAFE</b>	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	6.6%	2.5%	9.3%
<b>MSCI EM</b>	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	8.8%	0.2%	9.0%
<b>MSCI ACWI</b>	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	7.9%	2.7%	10.8%
<b>Private Equity</b>	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	19.9%	-	-	-	-
<b>BC TIPS</b>	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	1.3%	0.0%	1.3%
<b>BC Municipal</b>	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	0.8%	0.5%	1.3%
<b>BC Muni High Yield</b>	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	0.7%	0.5%	1.2%
<b>BC US Corporate HY</b>	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	4.5%	1.7%	6.3%
<b>BC US Agg Bond</b>	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	1.1%	-0.1%	1.0%
<b>BC Global Agg</b>	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	-1.2%	1.5%	-0.6%	0.9%
<b>BC Long Treasuries</b>	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	0.7%	-1.2%	-0.6%
<b>BC US Long Credit</b>	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	3.5%	-0.1%	3.4%
<b>BC US STRIPS 20+ Yr</b>	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	0.6%	-1.9%	-1.3%
<b>JPM GBI-EM Global Div</b>	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	5.5%	-1.1%	4.3%
<b>JPM EMBI Glob Div</b>	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.1%	-4.3%	4.4%	1.0%	5.5%
<b>CS Leveraged Loan</b>	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.1%	2.3%	1.6%	3.9%
<b>CS Hedge Fund</b>	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	1.8%	-	1.8%
<b>BBG Commodity</b>	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	5.4%	1.0%	6.5%
<b>Alerian MLP</b>	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	12.6%	0.3%	12.9%
<b>FTSE NAREIT Eqy REITs</b>	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	11.7%	0.7%	12.6%

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 – FEBRUARY 2019

## Market Environment

Global equities continued their winning streak in February as concerns surrounding US economic growth faded and the outlook for a US-China trade deal improved. As a result, the S&P 500 Index increased 3.2% during the month. Chinese stocks returned 3.5%, according to the MSCI China Index, relative to broad emerging markets which rose a modest 0.2% as measured by the MSCI Emerging Markets Index.

Despite the renewed popularity of risk assets, a dovish tilt from the Fed caused fixed-income yields to remain relatively stagnant with the 10-year US Treasury yield increasing nine basis points to 2.72%. In credit, US high-yield spreads, as measured by the Bloomberg Barclays US Corporate High Yield Index, continued to decrease relative to the beginning of the year, returning 1.7%. In emerging markets, local-currency bonds fared worse than hard-currency debt amid modest dollar strength, fueling losses of 1.1% in the JPM GBI-EM Global Diversified Index and gains of 1% in the JPM EMBI Global Diversified Index.

As we move towards the end of the first quarter of 2019, we remind investors that volatility is likely to persist in the near term with slowing global growth and a US economy that is in the late stage of its expansionary cycle. To this end, following a few months of strong returns from risk assets, we encourage investors to maintain a diversified, risk-balanced portfolio and consider increasing exposure to safe-haven fixed income.



## 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
<b>Total Plan Composite</b>	<b>1,654,095,596</b>	<b>100.0</b>	<b>100.0</b>	<b>1.3</b>	<b>6.7</b>	<b>0.3</b>	<b>-1.2</b>	<b>9.0</b>	<b>4.1</b>	<b>7.4</b>	<b>5.7</b>	<b>Sep-92</b>
Policy Index				1.5	7.1	1.4	1.0	10.1	6.0	--	--	Sep-92
Allocation Index				1.4	6.7	1.3	0.7	9.9	5.7	--	--	Sep-92
<b>Total Equity Composite</b>	<b>865,411,067</b>	<b>54.0</b>	<b>52.3</b>	<b>2.4</b>	<b>11.2</b>	<b>-1.0</b>	<b>-3.4</b>	<b>12.0</b>	<b>5.7</b>	<b>13.1</b>	<b>7.2</b>	<b>Sep-92</b>
MSCI ACWI				2.7	10.8	0.8	-0.8	12.9	6.3	12.7	7.5	Sep-92
<b>Domestic Equity Composite</b>	<b>372,489,109</b>	<b>22.0</b>	<b>22.5</b>	<b>3.4</b>	<b>12.7</b>	<b>1.2</b>	<b>3.0</b>	<b>13.7</b>	<b>7.9</b>	<b>15.1</b>	<b>7.8</b>	<b>Sep-92</b>
Russell 3000				3.5	12.4	3.2	5.0	15.5	10.2	16.8	9.7	Sep-92
Mellon Stock Index Fund	273,334,928		16.5	3.2	11.5	3.8	4.6	15.3	10.6	--	11.3	Nov-13
S&P 500				3.2	11.5	3.8	4.7	15.3	10.7	16.7	11.3	Nov-13
<b>SMID Cap Composite</b>	<b>99,154,181</b>	<b>6.0</b>	<b>6.0</b>	<b>3.9</b>	<b>16.1</b>	<b>-6.3</b>	<b>-2.2</b>	<b>9.6</b>	<b>1.0</b>	<b>--</b>	<b>5.3</b>	<b>Oct-12</b>
Russell 2500				4.7	16.8	-0.3	6.4	15.9	7.9	17.3	12.4	Oct-12
Energy Opportunities Fund	11,515,447		0.7	-0.2	15.5	-30.8	-23.2	-7.9	-15.2	0.7	-4.9	Jul-07
OIH/XLE Blended Energy Benchmark				1.8	17.8	-23.5	-13.6	-0.5	-10.5	2.4	-3.1	Jul-07
Russell 2500				4.7	16.8	-0.3	6.4	15.9	7.9	17.3	8.3	Jul-07
<b>SMID Cap Composite ex Energy</b>	<b>87,638,733</b>	<b>--</b>	<b>5.3</b>	<b>4.5</b>	<b>16.2</b>	<b>-1.7</b>	<b>1.6</b>	<b>12.9</b>	<b>5.1</b>	<b>--</b>	<b>9.2</b>	<b>Oct-12</b>
Russell 2500				4.7	16.8	-0.3	6.4	15.9	7.9	17.3	12.4	Oct-12
Rothschild U.S. SMID Core	45,350,740		2.7	4.2	14.8	-1.6	2.6	14.0	--	--	7.2	Jul-15
Russell 2500				4.7	16.8	-0.3	6.4	15.9	7.9	17.3	8.3	Jul-15
QMA SMID	42,287,993		2.6	4.8	17.8	--	--	--	--	--	-4.0	Aug-18
Russell 2500				4.7	16.8	-0.3	6.4	15.9	7.9	17.3	-2.2	Aug-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
<b>International Equity Composite</b>	<b>253,621,261</b>	<b>16.0</b>	<b>15.3</b>	<b>2.0</b>	<b>10.1</b>	<b>-2.4</b>	<b>-8.1</b>	<b>10.8</b>	<b>2.9</b>	<b>--</b>	<b>5.9</b>	<b>Oct-12</b>
<i>MSCI ACWI ex USA</i>				2.0	9.7	-2.2	-6.5	10.7	2.5	9.6	5.2	Oct-12
LSV International Equity Value	127,160,368		7.7	1.1	9.9	-1.7	-8.6	11.5	3.1	11.1	5.7	Oct-04
<i>MSCI Custom Benchmark</i>				2.0	9.7	-2.2	-6.5	10.7	2.5	9.1	5.0	Oct-04
Fisher All Foreign Equity	126,460,892		7.6	2.8	10.3	-3.1	-7.5	10.1	2.7	11.4	6.4	Oct-04
<i>MSCI ACWI ex USA</i>				2.0	9.7	-2.2	-6.5	10.7	2.5	9.6	5.8	Oct-04
<b>Global Equity Composite</b>	<b>156,072,420</b>	<b>10.0</b>	<b>9.4</b>	<b>1.8</b>	<b>10.2</b>	<b>-4.7</b>	<b>-8.1</b>	<b>8.5</b>	<b>4.2</b>	<b>--</b>	<b>8.7</b>	<b>Oct-12</b>
<i>MSCI ACWI</i>				2.7	10.8	0.8	-0.8	12.9	6.3	12.7	8.9	Oct-12
Thornburg Global Opportunities	58,971,343		3.6	1.5	12.0	-7.7	-11.8	5.8	5.0	13.6	9.7	Oct-04
<i>MSCI ACWI</i>				2.7	10.8	0.8	-0.8	12.9	6.3	12.7	7.0	Oct-04
Boston Partners Global Equity	97,093,030		5.9	1.9	9.2	-2.7	-5.8	--	--	--	9.1	Nov-16
<i>MSCI ACWI</i>				2.7	10.8	0.8	-0.8	12.9	6.3	12.7	11.2	Nov-16
<b>Emerging Markets Equity</b>	<b>83,228,277</b>	<b>6.0</b>	<b>5.0</b>	<b>0.6</b>	<b>9.8</b>	<b>-1.9</b>	<b>-12.0</b>	<b>14.1</b>	<b>3.4</b>	<b>--</b>	<b>2.6</b>	<b>Oct-13</b>
<i>MSCI Emerging Markets</i>				0.2	9.0	-0.2	-9.9	15.0	4.1	10.3	3.5	Oct-13
Acadian Emerging Markets Equity	56,081,613		3.4	-0.1	9.4	-2.2	-14.9	13.9	3.5	--	2.3	Dec-13
<i>MSCI Emerging Markets</i>				0.2	9.0	-0.2	-9.9	15.0	4.1	10.3	3.0	Dec-13
OFI Emerging Markets	27,146,664		1.6	2.1	10.8	-1.2	-5.1	15.1	4.0	--	3.1	Jan-14
<i>MSCI Emerging Markets</i>				0.2	9.0	-0.2	-9.9	15.0	4.1	10.3	3.3	Jan-14

Performance and values are preliminary and subject to change.  
 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
<b>Total Fixed Income Composite</b>	<b>439,303,979</b>	<b>26.0</b>	<b>26.6</b>	<b>-0.2</b>	<b>1.8</b>	<b>2.5</b>	<b>0.3</b>	<b>3.7</b>	<b>1.9</b>	<b>--</b>	<b>1.3</b>	<b>Oct-12</b>
<i>Total Fixed Income Custom Benchmark</i>				-0.3	1.7	3.2	2.1	2.6	1.6	3.2	1.0	Oct-12
<b>Core Fixed Income</b>	<b>311,833,287</b>	<b>18.0</b>	<b>18.9</b>	<b>0.0</b>	<b>1.2</b>	<b>2.8</b>	<b>3.2</b>	<b>3.5</b>	<b>2.9</b>	<b>--</b>	<b>2.9</b>	<b>Dec-10</b>
<i>BBgBarc US Aggregate TR</i>				-0.1	1.0	2.7	3.2	1.7	2.3	3.7	2.7	Dec-10
Orleans Core Fixed Income	68,963,028		4.2	0.2	1.6	3.0	3.1	2.6	2.3	4.3	5.5	Aug-92
<i>BBgBarc US Aggregate TR</i>				-0.1	1.0	2.7	3.2	1.7	2.3	3.7	5.3	Aug-92
Blackrock US Debt	242,870,259		14.7	-0.1	1.0	2.7	3.2	1.7	2.3	3.7	2.0	Nov-14
<i>BBgBarc US Aggregate TR</i>				-0.1	1.0	2.7	3.2	1.7	2.3	3.7	2.0	Nov-14
<b>US TIPS Composite</b>	<b>51,076,041</b>	<b>3.0</b>	<b>3.1</b>	<b>0.0</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.0</b>	<b>Oct-18</b>
Blackrock US TIPS Index	51,076,041		3.1	0.0	1.3	--	--	--	--	--	1.0	Oct-18
<i>BBgBarc US TIPS TR</i>				0.0	1.3	0.1	1.9	1.7	1.5	3.8	0.9	Oct-18
<b>Emerging Markets Debt</b>	<b>76,394,650</b>	<b>5.0</b>	<b>4.6</b>	<b>-1.3</b>	<b>4.7</b>	<b>2.7</b>	<b>-9.4</b>	<b>5.6</b>	<b>-1.5</b>	<b>--</b>	<b>-2.6</b>	<b>Nov-13</b>
<i>JP Morgan GBI - EM Global Diversified Index</i>				-1.1	4.3	4.6	-5.4	6.8	0.1	5.1	-0.9	Nov-13
Stone Harbor	76,394,650		4.6	-1.3	4.7	2.7	-9.4	5.6	-1.5	--	-2.6	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-1.1	4.3	4.6	-5.4	6.8	0.1	5.1	-0.9	Nov-13
<b>GAA Composite</b>	<b>158,259,700</b>	<b>10.0</b>	<b>9.6</b>	<b>1.2</b>	<b>6.6</b>	<b>-0.9</b>	<b>-0.5</b>	<b>6.9</b>	<b>--</b>	<b>--</b>	<b>3.1</b>	<b>Apr-14</b>
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				1.4	6.7	1.0	0.0	8.2	4.2	8.9	4.2	Apr-14
Blackrock Global Allocation	82,564,624		5.0	1.3	6.5	0.1	-1.8	7.4	--	--	3.7	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				1.4	6.7	1.0	0.0	8.2	4.2	8.9	4.2	Apr-14
AQR Global Risk Premium – EL	45,377,065		2.7	0.9	5.8	-1.0	2.0	5.9	--	--	2.6	May-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				1.4	6.7	1.0	0.0	8.2	4.2	8.9	4.1	May-14
Putnam Risk Parity	30,318,011		1.8	1.6	8.2	-3.3	-0.6	7.2	--	--	1.9	Jul-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				1.4	6.7	1.0	0.0	8.2	4.2	8.9	3.6	Jul-14

Results for periods longer than one year are annualized. Results are preliminary and subject to change.  
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 from 3/1/2016 to 12/31/2018; 70% Barclays Aggregate/20% JPM GBI EM Diversified/ 10% Barclays US TIPS 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
<b>Total Alternative Composite</b>	<b>180,100,135</b>	<b>10.0</b>	<b>10.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>6.6</b>	<b>6.9</b>	<b>1.2</b>	<b>4.9</b>	<b>2.3</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>60,920,580</b>	<b>4.0</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>	<b>4.4</b>	<b>11.0</b>	<b>9.5</b>	<b>-2.6</b>	<b>3.1</b>	<b>-2.3</b>	<b>Jul-05</b>
<i>Cambridge Associates US All PE</i>				0.0	0.0	3.8	12.3	14.3	11.9	13.9	12.7	Jul-05
Murphree Venture (\$2,000,000)	697,624		0.0	0.0	0.0	-0.1	-9.5	-23.9	-15.9	-7.5	-6.1	Sep-05
Louisiana Fund I (\$1,000,000)	1,732,415		0.1	0.0	0.0	-0.1	-4.1	-6.0	-3.8	-1.2	-6.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,531,691		0.1	0.0	0.0	1.6	8.2	8.4	7.2	9.0	6.3	Feb-06
Greenspring Associates III (\$9,230,000)	3,762,734		0.2	0.0	0.0	2.6	5.1	1.7	9.8	13.0	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	1,439,752		0.1	0.0	0.0	-0.7	-3.9	-2.0	-3.3	2.2	-1.2	Feb-06
FECF II (\$20,000,000)	264,031		0.0	0.0	0.0	1.0	30.9	7.3	12.0	11.4	10.9	Mar-08
GA Crossover Fund (\$25,000,000)	4,733,904		0.3	0.0	0.0	8.2	12.5	13.6	15.2	19.9	14.8	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,874,288		0.9	0.0	0.0	3.6	13.5	14.4	--	--	12.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,815,189		0.6	0.0	0.0	5.2	17.0	14.9	--	--	16.7	Dec-14
Harbourvest IV (\$20,000,000)	16,365,332		1.0	0.0	0.0	5.7	10.7	--	--	--	11.6	Nov-16
Mesirow (\$35,000,000)												
HarbourVest Partners XI Buyout (\$35,000,000)	0		0.0	0.0	0.0	--	--	--	--	--	0.0	Jan-19
<i>Custom Cambridge Associates US All PE</i>				0.0	0.0	3.8	12.3	14.3	11.9	13.9	0.0	Jan-19
<b>Real Estate Composite</b>	<b>119,179,555</b>	<b>6.0</b>	<b>7.2</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>4.6</b>	<b>5.7</b>	<b>5.5</b>	<b>--</b>	<b>5.1</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	0.0	3.1	6.7	7.2	9.3	7.5	10.0	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,725,927		2.2	0.0	0.0	1.7	6.0	7.2	9.2	8.7	6.4	Feb-06
JP Morgan India (\$8,990,000)	1,962,601		0.1	0.0	0.0	-6.1	-24.2	-13.5	-7.6	-4.5	-13.5	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,200,170		0.4	0.0	0.0	-1.4	4.0	-4.4	-3.9	-1.2	-1.5	Apr-08
AEW Partners VI LP (\$20,000,000)	8,747,520		0.5	0.0	0.0	11.0	15.0	14.5	16.9	--	14.2	Mar-10
AEW Core Property (\$12,000,000)	15,783,387		1.0	0.0	0.0	1.4	5.0	6.4	--	--	7.4	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	0.0	0.0	-0.8	-10.0	-8.7	-9.8	-9.1	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.4	0.0	0.0	0.0	-0.3	18.1	11.5	-13.6	-11.7	Jun-07
FRS-LB III (ST George UT)	9,288,030		0.6	0.0	0.0	0.0	0.0	5.8	3.5	3.0	2.8	Jun-08
ASB Real Estate Fund	13,928,113		0.8	0.0	0.0	2.0	6.1	5.4	--	--	5.1	Jan-16
Heitman America Real Estate Trust	14,698,926		0.9	0.0	0.0	2.0	5.8	6.8	--	--	7.2	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>11,020,715</b>	<b>--</b>	<b>0.7</b>	<b>0.2</b>	<b>0.4</b>	<b>1.4</b>	<b>2.0</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>	<b>2.8</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.2	0.4	1.5	2.1	1.2	0.7	0.4	2.4	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 09/30/2018 and 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 09/30/2018 and adjusted for cash flows.



## Firefighters' Retirement System of Louisiana

# CURRENT MONTH CHANGE IN VALUE

### Total Cash Flow Summary

Month Ending February 28, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$56,152,205	\$0	\$0	\$0	\$0	-\$70,592	\$56,081,613
AEW Core Property (\$12,000,000)	\$15,783,387	\$0	\$0	\$0	\$0	\$0	\$15,783,387
AEW Partners VI LP (\$20,000,000)	\$8,747,520	\$0	\$0	\$0	\$0	\$0	\$8,747,520
AQR Global Risk Premium – EL	\$44,971,913	\$0	\$0	\$0	-\$35,924	\$405,152	\$45,377,065
ASB Real Estate Fund	\$13,928,113	\$0	\$0	\$0	\$0	\$0	\$13,928,113
Blackrock Global Allocation	\$81,520,115	\$0	\$0	\$0	\$0	\$1,044,508	\$82,564,624
Blackrock US Debt	\$242,993,841	\$0	\$0	\$0	\$0	-\$123,582	\$242,870,259
Blackrock US TIPS Index	\$51,080,576	\$0	\$0	\$0	\$0	-\$4,535	\$51,076,041
Boston Partners Global Equity	\$95,344,912	\$0	-\$126,774	-\$126,774	-\$43,580	\$1,874,892	\$97,093,030
Cash/Clearing Account	\$9,749,888	\$278,329	-\$3,561,099	-\$3,282,770	\$0	\$16,563	\$6,483,681
CCMP Capital Investors III (\$15,000,000)	\$14,805,927	\$68,361	\$0	\$68,361	\$0	\$0	\$14,874,288
DCM Private Equity II (\$7,500,000)	\$1,439,752	\$0	\$0	\$0	\$0	\$0	\$1,439,752
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,531,691	\$0	\$0	\$0	\$0	\$0	\$1,531,691
Energy Opportunities Fund	\$11,534,385	\$0	\$0	\$0	-\$24,925	-\$18,938	\$11,515,447
FECP II (\$20,000,000)	\$264,031	\$0	\$0	\$0	\$0	\$0	\$264,031
Fisher All Foreign Equity	\$122,960,239	\$0	\$0	\$0	-\$165,413	\$3,500,653	\$126,460,892
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	\$0	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,380,981	\$0	\$0	\$0	\$0	\$0	\$7,380,981
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	\$0	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,733,904	\$0	\$0	\$0	\$0	\$0	\$4,733,904
Greenspring Associates III (\$9,230,000)	\$3,901,184	\$0	-\$138,450	-\$138,450	\$0	\$0	\$3,762,734
Harbourvest IV (\$20,000,000)	\$16,365,332	\$0	\$0	\$0	\$0	\$0	\$16,365,332
HarbourVest Partners XI Buyout (\$35,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0





## Firefighters' Retirement System of Louisiana

# CURRENT MONTH CHANGE IN VALUE

	Month Ending February 28, 2019							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$14,698,926	\$0	\$0	\$0	\$0	\$0	\$0	\$14,698,926
JP Morgan India (\$8,990,000)	\$1,962,601	\$0	\$0	\$0	\$0	\$0	\$0	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	\$9,703,210	\$111,979	\$0	\$111,979	\$0	\$0	\$0	\$9,815,189
Liquidating - BlackRock Global Focused	\$8,149	\$0	\$0	\$0	\$0	-\$102	-\$102	\$8,047
Louisiana Asset Management Pool	\$4,528,396	\$0	\$0	\$0	\$0	\$8,639	\$8,639	\$4,537,034
Louisiana Fund I (\$1,000,000)	\$1,732,415	\$0	\$0	\$0	\$0	\$0	\$0	\$1,732,415
LSV International Equity Value	\$125,760,281	\$0	\$0	\$0	-\$786	\$1,400,087	\$1,399,301	\$127,160,368
Mellon Stock Index Fund	\$264,835,437	\$18,267	\$0	\$18,267	-\$18,267	\$8,481,224	\$8,462,957	\$273,334,928
Mesirow (\$35,000,000)	\$5,703,620	\$0	\$0	\$0	\$0	\$0	\$0	\$5,703,620
Murphree Venture (\$2,000,000)	\$697,624	\$0	\$0	\$0	\$0	\$0	\$0	\$697,624
OFI Emerging Markets	\$26,592,518	\$0	\$0	\$0	-\$19,455	\$554,147	\$534,692	\$27,146,664
Orleans Core Fixed Income	\$68,829,555	\$0	\$0	\$0	\$0	\$133,473	\$133,473	\$68,963,028
Putnam Risk Parity	\$29,845,595	\$0	\$0	\$0	-\$18,191	\$472,416	\$454,225	\$30,318,011
QMA SMID	\$40,345,727	\$0	\$0	\$0	-\$51,646	\$1,942,266	\$1,890,620	\$42,287,993
Rothschild U.S. SMID Core	\$43,517,743	\$0	\$0	\$0	\$0	\$1,832,997	\$1,832,997	\$45,350,740
Sentinel Real Estate Fund (\$30,000,000)	\$36,725,927	\$0	\$0	\$0	\$0	\$0	\$0	\$36,725,927
Stone Harbor	\$77,393,867	\$0	\$0	\$0	-\$54,113	-\$999,217	-\$1,053,330	\$76,394,650
Thornburg Global Opportunities	\$58,078,302	\$0	\$0	\$0	-\$77,499	\$893,041	\$815,542	\$58,971,343
Timbervest Crossover Fund (\$16,000,000)	\$7,200,170	\$0	\$0	\$0	\$0	\$0	\$0	\$7,200,170
<b>Total</b>	<b>\$1,636,101,890</b>	<b>\$476,935</b>	<b>-\$3,826,323</b>	<b>-\$3,349,388</b>	<b>-\$509,798</b>	<b>\$21,343,094</b>	<b>\$17,143,295</b>	<b>\$1,654,095,596</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

Fiscal YTD Ending February 28, 2019

	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	-\$322,065	-\$1,252,086	\$56,081,613
AEW Core Property (\$12,000,000)	\$15,558,497	\$0	\$0	\$0	\$0	\$224,890	\$15,783,387
AEW Partners VI LP (\$20,000,000)	\$8,213,548	\$0	-\$370,947	-\$370,947	\$0	\$904,919	\$8,747,520
AQR Global Risk Premium – EL	\$45,839,208	\$0	\$0	\$0	-\$249,649	-\$462,142	\$45,377,065
ASB Real Estate Fund	\$13,622,620	\$37,851	\$0	\$37,851	\$0	\$267,642	\$13,928,113
Blackrock Global Allocation	\$82,124,034	\$403,544	\$0	\$403,544	-\$403,544	\$37,046	\$82,564,624
Blackrock US Debt	\$206,535,451	\$30,057,915	\$0	\$30,057,915	-\$57,915	\$6,276,894	\$242,870,259
Blackrock US TIPS Index	--	\$50,000,000	\$0	\$50,000,000	\$0	\$1,076,041	\$51,076,041
Boston Partners Global Equity	\$100,016,730	\$0	-\$602,348	-\$602,348	-\$352,576	-\$2,321,351	\$97,093,030
Cash/Clearing Account	\$35,957,739	\$80,939,418	-\$110,552,531	-\$29,613,113	\$0	\$139,055	\$6,483,681
CCMP Capital Investors III (\$15,000,000)	\$14,180,095	\$179,575	\$0	\$179,575	\$0	\$514,618	\$14,874,288
DCM Private Equity II (\$7,500,000)	\$1,727,569	\$2,152	-\$277,948	-\$275,796	\$0	-\$12,021	\$1,439,752
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,729,658	\$0	-\$225,000	-\$225,000	\$0	\$27,033	\$1,531,691
Energy Opportunities Fund	\$16,635,881	\$0	\$0	\$0	-\$108,405	-\$5,120,433	\$11,515,447
FECF II (\$20,000,000)	\$388,146	\$0	-\$127,600	-\$127,600	\$0	\$3,485	\$264,031
Fisher All Foreign Equity	\$130,665,252	\$0	-\$137,915	-\$137,915	-\$545,019	-\$4,066,445	\$126,460,892
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	\$0	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,380,981	\$0	\$0	\$0	\$0	\$0	\$7,380,981
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	\$0	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,373,664	\$0	\$0	\$0	\$0	\$360,240	\$4,733,904
Greenspring Associates III (\$9,230,000)	\$4,105,060	\$0	-\$443,040	-\$443,040	\$0	\$100,714	\$3,762,734
Harbourvest IV (\$20,000,000)	\$15,779,871	\$848,327	-\$1,157,769	-\$309,442	\$0	\$894,903	\$16,365,332
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$0	\$0	\$0	\$0	\$0	\$0



## Firefighters' Retirement System of Louisiana

# CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending February 28, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,416,665	\$0	\$0	\$0	\$0	\$282,261	\$14,698,926
JP Morgan India (\$8,990,000)	\$2,089,471	\$0	\$0	\$0	\$0	-\$126,870	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	\$11,931,304	\$348,409	-\$3,023,523	-\$2,675,114	\$0	\$558,999	\$9,815,189
Liquidating - BlackRock Global Focused	\$12,561	\$0	-\$4,409	-\$4,409	\$0	-\$105	\$8,047
Louisiana Asset Management Pool	\$4,470,256	\$0	\$0	\$0	\$0	\$66,778	\$4,537,034
Louisiana Fund I (\$1,000,000)	\$1,734,135	\$0	\$0	\$0	\$0	-\$1,720	\$1,732,415
LSV International Equity Value	\$129,346,061	\$0	-\$30,096	-\$30,096	-\$642,686	-\$2,155,597	\$127,160,368
Mellon Stock Index Fund	\$331,287,394	\$62,705	-\$70,000,000	-\$69,937,295	-\$62,705	\$11,984,829	\$273,334,928
Mesirow (\$35,000,000)	--	\$5,703,620	\$0	\$5,703,620	\$0	\$0	\$5,703,620
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	-\$356	\$697,624
OFI Emerging Markets	\$27,471,846	\$0	\$0	\$0	-\$149,537	-\$325,182	\$27,146,664
Orleans Core Fixed Income	\$66,932,337	\$0	\$0	\$0	-\$47,746	\$2,030,691	\$68,963,028
Putnam Risk Parity	\$31,359,572	\$579,825	-\$579,825	\$0	-\$145,432	-\$1,041,561	\$30,318,011
QMA SMID	\$43,078,804	\$469	\$0	\$469	-\$110,610	-\$791,280	\$42,287,993
Rothschild U.S. SMID Core	\$46,082,566	\$0	\$0	\$0	-\$196,060	-\$731,825	\$45,350,740
Sentinel Real Estate Fund (\$30,000,000)	\$37,256,961	\$0	-\$1,161,475	-\$1,161,475	\$0	\$630,442	\$36,725,927
Stone Harbor	\$74,365,185	\$0	\$0	\$0	-\$416,489	\$2,029,465	\$76,394,650
Thornburg Global Opportunities	\$63,913,049	\$0	\$0	\$0	-\$269,079	-\$4,941,706	\$58,971,343
Timbervest Crossover Fund (\$16,000,000)	\$7,948,376	\$0	-\$640,000	-\$640,000	\$0	-\$108,206	\$7,200,170
Z-Terminated Advisory Research SMID	\$2,776	\$0	-\$2,776	-\$2,776	\$0	\$0	--
<b>Total</b>	<b>\$1,669,316,932</b>	<b>\$169,163,810</b>	<b>-\$189,337,203</b>	<b>-\$20,173,393</b>	<b>-\$4,079,516</b>	<b>\$4,952,057</b>	<b>\$1,654,095,596</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).



### **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.
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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.

