

INVESTMENT MARKET UPDATE

(AS OF JULY 31, 2019)



Firefighters' Retirement System of Louisiana

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

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jul	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	1.4%	20.2%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	1.6%	20.7%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	0.6%	17.7%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	1.0%	20.5%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	-1.3%	12.6%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	-1.2%	9.2%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	0.3%	16.6%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	-	4.9%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	0.4%	6.5%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	0.8%	5.9%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	0.6%	7.3%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	0.6%	10.6%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	0.2%	6.3%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	-0.3%	5.3%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	0.2%	11.2%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	1.2%	16.8%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	0.2%	14.9%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	0.9%	9.7%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	1.2%	12.7%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	-	6.4%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	-0.7%	4.4%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	-0.2%	16.7%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	1.3%	19.3%

Source: FactSet, Thomson One

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,738,680,874	100.0	100.0	0.2	11.0	2.3	7.3	4.5	6.2	5.8	Sep-92
Policy Index				0.2	12.4	4.5	8.2	6.2	--	--	Sep-92
Allocation Index				0.2	11.8	4.2	8.0	5.8	--	--	Sep-92
Total Equity Composite	843,560,699	54.0	48.5	0.0	15.0	-0.6	9.0	5.6	9.8	7.2	Sep-92
MSCI ACWI				0.3	16.6	2.9	10.2	6.5	9.3	7.6	Sep-92
Domestic Equity Composite	386,036,247	22.0	22.2	1.3	19.4	3.8	11.1	8.4	12.4	7.9	Sep-92
Russell 3000				1.5	20.5	7.0	13.1	11.0	14.0	9.8	Sep-92
Mellon Stock Index Fund	294,826,194		17.0	1.4	20.2	7.9	13.3	11.3	--	11.9	Nov-13
S&P 500				1.4	20.2	8.0	13.4	11.3	14.0	11.9	Nov-13
SMID Cap Composite	91,210,020	--	5.2	1.0	16.8	-3.4	8.3	5.3	--	8.7	Oct-12
Russell 2500				1.0	20.5	0.9	10.8	9.0	13.6	12.1	Oct-12
Rothschild U.S. SMID Core	46,137,784		2.7	0.9	16.8	-2.1	10.0	--	--	6.9	Jul-15
Russell 2500				1.0	20.5	0.9	10.8	9.0	13.6	8.2	Jul-15
QMA SMID	45,072,236		2.6	1.0	16.9	-4.7	--	--	--	-4.7	Aug-18
Russell 2500				1.0	20.5	0.9	10.8	9.0	13.6	0.9	Aug-18
International Equity Composite	207,338,095	16.0	11.9	-1.9	11.7	-3.9	7.3	2.7	--	5.7	Oct-12
MSCI ACWI ex USA				-1.2	12.2	-2.3	7.2	2.1	5.4	5.2	Oct-12
LSV International Equity Value	101,038,887		5.8	-2.1	8.4	-5.8	7.0	1.9	6.2	5.4	Oct-04
MSCI Custom Benchmark				-1.2	12.2	-2.3	7.2	2.1	5.3	5.0	Oct-04
Fisher All Foreign Equity	106,299,209		6.1	-1.6	15.1	-2.0	7.5	3.6	6.8	6.6	Oct-04
MSCI ACWI ex USA				-1.2	12.2	-2.3	7.2	2.1	5.4	5.8	Oct-04
Global Equity Composite	159,411,837	10.0	9.2	0.2	12.6	-5.1	7.0	3.8	--	8.5	Oct-12
MSCI ACWI				0.3	16.6	2.9	10.2	6.5	9.3	9.1	Oct-12
Thornburg Global Opportunities	60,964,987		3.5	1.2	15.8	-6.2	6.4	4.3	10.0	9.7	Oct-04
MSCI ACWI				0.3	16.6	2.9	10.2	6.5	9.3	7.2	Oct-04
Boston Partners Global Equity	98,438,848		5.7	-0.4	10.7	-4.4	--	--	--	8.2	Nov-16
MSCI ACWI				0.3	16.6	2.9	10.2	6.5	9.3	11.5	Nov-16

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 Composite 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.

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

International Equity Composites start date is 10/1/2012.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	90,774,520	6.0	5.2	-1.9	9.3	-3.8	7.5	1.0	--	2.3	Oct-13
<i>MSCI Emerging Markets</i>				-1.2	9.2	-2.2	8.4	1.8	4.6	3.3	Oct-13
Acadian Emerging Markets Equity	59,758,334		3.4	-2.2	7.0	-6.1	6.0	0.5	--	1.8	Dec-13
<i>MSCI Emerging Markets</i>				-1.2	9.2	-2.2	8.4	1.8	4.6	2.8	Dec-13
OFI Emerging Markets	31,016,186		1.8	-1.4	14.0	1.1	10.8	2.7	--	3.4	Jan-14
<i>MSCI Emerging Markets</i>				-1.2	9.2	-2.2	8.4	1.8	4.6	3.1	Jan-14
Total Fixed Income Composite	524,234,570	26.0	30.2	0.6	7.3	7.4	3.7	2.5	--	2.0	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.4	7.1	8.3	2.6	2.1	3.2	1.7	Oct-12
Core Fixed Income	470,547,700	18.0	27.1	0.3	6.6	8.2	4.0	3.7	--	3.4	Dec-10
<i>BBgBarc US Aggregate TR</i>				0.2	6.3	8.1	2.2	3.0	3.8	3.2	Dec-10
Orleans Core Fixed Income	93,455,750		5.4	0.4	7.2	8.5	2.6	3.1	4.1	5.6	Aug-92
<i>BBgBarc US Aggregate TR</i>				0.2	6.3	8.1	2.2	3.0	3.8	5.4	Aug-92
Blackrock US Debt	377,091,950		21.7	0.3	6.4	8.1	2.2	--	--	2.9	Nov-14
<i>BBgBarc US Aggregate TR</i>				0.2	6.3	8.1	2.2	3.0	3.8	2.9	Nov-14
US TIPS Composite	53,686,870	3.0	3.1	0.3	6.5	--	--	--	--	6.1	Oct-18
Blackrock US TIPS Index	53,686,870		3.1	0.3	6.5	--	--	--	--	6.1	Oct-18
<i>BBgBarc US TIPS TR</i>				0.4	6.5	5.7	1.9	1.8	3.7	6.1	Oct-18
Emerging Markets Debt	--	5.0	--	2.9	12.1	7.1	3.6	-1.2	--	-1.2	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				0.9	9.7	8.0	4.4	-0.1	3.0	0.0	Nov-13
Stone Harbor	0		0.0	2.9	12.1	7.1	3.6	-1.2	--	-1.2	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				0.9	9.7	8.0	4.4	-0.1	3.0	0.0	Nov-13

Performance and values are preliminary and subject to change. Results for periods longer than one year are annualized. Fiscal YTD ends June 30th.

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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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	168,601,817	10.0	9.7	0.3	13.5	4.5	6.1	3.9	--	4.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.1	12.5	4.7	6.6	4.8	6.9	4.9	Apr-14
Blackrock Global Allocation	86,136,031		5.0	-0.1	10.8	2.1	5.8	3.9	--	4.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.1	12.5	4.7	6.6	4.8	6.9	4.9	Apr-14
AQR Global Risk Premium – EL	82,465,787		4.7	0.8	15.9	9.1	6.2	3.8	--	4.2	May-14
60% MSCI World (Net) / 40% FTSE WGBI				0.1	12.5	4.7	6.6	4.8	6.9	4.8	May-14
Total Alternative Composite	178,554,040	10.0	10.3	0.0	0.8	3.0	6.1	3.5	3.2	2.2	Jun-05
Private Equity Composite	63,575,556	4.0	3.7	0.0	-0.3	1.1	6.7	2.2	2.8	-2.5	Jul-05
Cambridge Associates US All PE				0.0	6.5	8.7	14.5	11.0	14.3	12.7	Jul-05
Murphree Venture (\$2,000,000)	700,593		0.0	0.0	0.9	0.4	-23.5	-15.9	-5.8	-5.9	Sep-05
Louisiana Fund I (\$1,000,000)	1,435,336		0.1	0.0	-17.2	-17.2	-10.1	-7.3	-2.8	-7.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,311,002		0.1	0.0	2.5	-3.0	8.0	5.7	9.9	5.7	Feb-06
Greenspring Associates III (\$9,230,000)	3,098,632		0.2	0.0	5.5	-3.7	3.2	6.4	12.4	5.7	Feb-06
DCM Private Equity II (\$7,500,000)	1,190,696		0.1	0.0	-3.4	-5.3	-1.0	-4.9	1.6	-1.6	Feb-06
FECF II (\$20,000,000)	197,102		0.0	0.0	5.2	-7.8	13.1	0.9	9.5	9.6	Mar-08
GA Crossover Fund (\$25,000,000)	4,408,965		0.3	0.0	0.0	0.8	4.9	11.2	17.4	13.6	Jan-08
CCMP Capital Investors III (\$15,000,000)	15,762,009		0.9	0.0	2.0	-1.1	6.9	--	--	9.8	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,171,750		0.5	0.0	-8.1	-2.8	11.0	--	--	13.2	Dec-14
Harbourvest IV (\$20,000,000)	17,901,972		1.0	0.0	3.1	10.7	--	--	--	11.6	Nov-16
Mesirow (\$35,000,000)											

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Harbourvest IV was funded 10/01/2016.

Private Equity valuations are as of 03/31/2019 and adjusted for cash flows.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	114,978,484	6.0	6.6	0.0	1.3	4.0	6.0	5.3	--	5.1	Dec-09
<i>NCREIF Property Index</i>				0.0	3.3	6.5	6.9	8.8	9.2	10.0	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,206,882		2.1	0.0	1.9	5.2	7.0	8.7	11.3	6.4	Feb-06
JP Morgan India (\$8,990,000)	1,962,601		0.1	0.0	0.0	-6.1	-12.6	-8.9	-3.5	-13.1	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,661,868		0.4	0.0	1.1	-0.9	-4.4	-3.8	-1.0	-1.4	Apr-08
AEW Partners VI LP (\$20,000,000)	3,367,592		0.2	0.0	0.6	12.6	14.3	15.2	--	13.7	Mar-10
AEW Core Property (\$12,000,000)	16,269,443		0.9	0.0	1.4	4.6	6.1	--	--	7.4	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	0.0	0.0	-10.1	-6.0	-9.8	-8.8	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.4	0.0	0.0	0.0	18.3	11.5	-10.3	-11.3	Jun-07
FRS-LB III (ST George UT)	9,288,030		0.5	0.0	0.0	0.0	10.8	3.5	1.2	2.7	Jun-08
ASB Real Estate Fund	14,414,199		0.8	0.0	2.0	5.2	5.7	--	--	5.4	Jan-16
Heitman America Real Estate Trust	14,962,989		0.9	0.0	1.3	3.8	6.3	--	--	6.9	Nov-15
Total Cash (\$9 MM)	23,729,748	--	1.4	0.2	1.4	2.3	1.4	0.9	0.5	2.8	Jun-92
<i>91 Day T-Bills</i>				0.2	1.3	2.3	1.5	0.9	0.5	2.4	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 03/31/2019 and adjusted for cash flows.

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 July 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,087,956	\$0	\$0	\$0	-\$111,817	-\$1,329,622	\$59,758,334
AEW Core Property (\$12,000,000)	\$16,269,443	\$0	\$0	\$0	\$0	\$0	\$16,269,443
AEW Partners VI LP (\$20,000,000)	\$8,874,888	\$0	-\$5,507,296	-\$5,507,296	\$0	\$0	\$3,367,592
AQR Global Risk Premium – EL	\$81,793,968	\$0	\$0	\$0	-\$65,285	\$671,819	\$82,465,787
ASB Real Estate Fund	\$14,414,199	\$0	\$0	\$0	\$0	\$0	\$14,414,199
Blackrock Global Allocation	\$86,219,909	\$0	\$0	\$0	\$0	-\$83,878	\$86,136,031
Blackrock US Debt	\$296,301,894	\$80,000,000	\$0	\$80,000,000	\$0	\$790,056	\$377,091,950
Blackrock US TIPS Index	\$53,502,426	\$0	\$0	\$0	\$0	\$184,444	\$53,686,870
Boston Partners Global Equity	\$98,946,150	\$0	-\$130,870	-\$130,870	-\$44,141	-\$376,432	\$98,438,848
Cash/Clearing Account	\$10,592,120	\$91,515,021	-\$83,029,774	\$8,485,247	\$0	\$68,601	\$19,145,967
CCMP Capital Investors III (\$15,000,000)	\$15,762,009	\$0	\$0	\$0	\$0	\$0	\$15,762,009
DCM Private Equity II (\$7,500,000)	\$1,190,696	\$0	\$0	\$0	\$0	\$0	\$1,190,696
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,311,002	\$0	\$0	\$0	\$0	\$0	\$1,311,002
Energy Opportunities Fund	\$33	\$0	\$0	\$0	\$0	\$0	\$33
FECP II (\$20,000,000)	\$197,102	\$0	\$0	\$0	\$0	\$0	\$197,102
Fisher All Foreign Equity	\$108,054,069	\$0	-\$630	-\$630	-\$156,059	-\$1,754,231	\$106,299,209
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)	\$4,408,965	\$0	\$0	\$0	\$0	\$0	\$4,408,965
Greenspring Associates III (\$9,230,000)	\$3,098,632	\$0	\$0	\$0	\$0	\$0	\$3,098,632
Harbourvest IV (\$20,000,000)	\$17,901,972	\$0	\$0	\$0	\$0	\$0	\$17,901,972
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 July 31, 2019							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$14,962,989	\$0	\$0	\$0	\$0	\$0	\$0	\$14,962,989
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)	\$9,208,194	\$181,214	-\$217,658	-\$36,444	\$0	\$0	\$0	\$9,171,750
Liquidating - BlackRock Global Focused	\$8,142	\$0	\$0	\$0	\$0	-\$140	-\$140	\$8,002
Louisiana Asset Management Pool	\$4,574,500	\$0	\$0	\$0	\$0	\$9,280	\$9,280	\$4,583,781
Louisiana Fund I (\$1,000,000)	\$1,435,336	\$0	\$0	\$0	\$0	\$0	\$0	\$1,435,336
LSV International Equity Value	\$103,194,258	\$0	-\$1,161	-\$1,161	-\$176,103	-\$2,154,211	-\$2,154,211	\$101,038,887
Mellon Stock Index Fund	\$290,644,592	\$38,152	\$0	\$38,152	-\$38,152	\$4,143,449	\$4,143,449	\$294,826,194
Mesirow (\$35,000,000)	\$8,397,499	\$0	\$0	\$0	\$0	\$0	\$0	\$8,397,499
Murphree Venture (\$2,000,000)	\$700,593	\$0	\$0	\$0	\$0	\$0	\$0	\$700,593
OFI Emerging Markets	\$31,465,066	\$0	\$0	\$0	-\$22,228	-\$448,880	-\$448,880	\$31,016,186
Orleans Core Fixed Income	\$93,124,492	\$0	\$0	\$0	-\$29,523	\$331,258	\$331,258	\$93,455,750
QMA SMID	\$44,604,801	\$0	\$0	\$0	\$0	\$467,435	\$467,435	\$45,072,236
Rothschild U.S. SMID Core	\$45,743,366	\$0	\$0	\$0	\$0	\$394,418	\$394,418	\$46,137,784
Sentinel Real Estate Fund (\$30,000,000)	\$37,593,026	\$0	-\$386,145	-\$386,145	\$0	\$0	\$0	\$37,206,882
Stone Harbor	\$79,483,138	\$0	-\$81,027,382	-\$81,027,382	\$0	\$1,544,244	\$1,544,244	\$0
Thornburg Global Opportunities	\$60,232,986	\$0	\$0	\$0	\$0	\$732,001	\$732,001	\$60,964,987
Timbervest Crossover Fund (\$16,000,000)	\$6,661,868	\$0	\$0	\$0	\$0	\$0	\$0	\$6,661,868
Total	\$1,734,057,791	\$171,734,387	-\$170,300,915	\$1,433,472	-\$643,309	\$3,189,610	\$3,189,610	\$1,738,680,874

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 July 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,087,956	\$0	\$0	\$0	-\$111,817	-\$1,329,622	\$59,758,334
AEW Core Property (\$12,000,000)	\$16,269,443	\$0	\$0	\$0	\$0	\$0	\$16,269,443
AEW Partners VI LP (\$20,000,000)	\$8,874,888	\$0	-\$5,507,296	-\$5,507,296	\$0	\$0	\$3,367,592
AQR Global Risk Premium – EL	\$81,793,968	\$0	\$0	\$0	-\$65,285	\$671,819	\$82,465,787
ASB Real Estate Fund	\$14,414,199	\$0	\$0	\$0	\$0	\$0	\$14,414,199
Blackrock Global Allocation	\$86,219,909	\$0	\$0	\$0	\$0	-\$83,878	\$86,136,031
Blackrock US Debt	\$296,301,894	\$80,000,000	\$0	\$80,000,000	\$0	\$790,056	\$377,091,950
Blackrock US TIPS Index	\$53,502,426	\$0	\$0	\$0	\$0	\$184,444	\$53,686,870
Boston Partners Global Equity	\$98,946,150	\$0	-\$130,870	-\$130,870	-\$44,141	-\$376,432	\$98,438,848
Cash/Clearing Account	\$10,592,120	\$91,515,021	-\$83,029,774	\$8,485,247	\$0	\$68,601	\$19,145,967
CCMP Capital Investors III (\$15,000,000)	\$15,762,009	\$0	\$0	\$0	\$0	\$0	\$15,762,009
DCM Private Equity II (\$7,500,000)	\$1,190,696	\$0	\$0	\$0	\$0	\$0	\$1,190,696
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,311,002	\$0	\$0	\$0	\$0	\$0	\$1,311,002
Energy Opportunities Fund	\$33	\$0	\$0	\$0	\$0	\$0	\$33
FECF II (\$20,000,000)	\$197,102	\$0	\$0	\$0	\$0	\$0	\$197,102
Fisher All Foreign Equity	\$108,054,069	\$0	-\$630	-\$630	-\$156,059	-\$1,754,231	\$106,299,209
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)	\$4,408,965	\$0	\$0	\$0	\$0	\$0	\$4,408,965
Greenspring Associates III (\$9,230,000)	\$3,098,632	\$0	\$0	\$0	\$0	\$0	\$3,098,632
Harbourvest IV (\$20,000,000)	\$17,901,972	\$0	\$0	\$0	\$0	\$0	\$17,901,972
HarbourVest Partners XI Buyout (\$35,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending July 31, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,962,989	\$0	\$0	\$0	\$0	\$0	\$14,962,989
JP Morgan India (\$8,990,000)	\$1,962,601	\$0	\$0	\$0	\$0	\$0	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	\$9,208,194	\$181,214	-\$217,658	-\$36,444	\$0	\$0	\$9,171,750
Liquidating - BlackRock Global Focused	\$8,142	\$0	\$0	\$0	\$0	-\$140	\$8,002
Louisiana Asset Management Pool	\$4,574,500	\$0	\$0	\$0	\$0	\$9,280	\$4,583,781
Louisiana Fund I (\$1,000,000)	\$1,435,336	\$0	\$0	\$0	\$0	\$0	\$1,435,336
LSV International Equity Value	\$103,194,258	\$0	-\$1,161	-\$1,161	-\$176,103	-\$2,154,211	\$101,038,887
Mellon Stock Index Fund	\$290,644,592	\$38,152	\$0	\$38,152	-\$38,152	\$4,143,449	\$294,826,194
Mesirow (\$35,000,000)	\$8,397,499	\$0	\$0	\$0	\$0	\$0	\$8,397,499
Murphree Venture (\$2,000,000)	\$700,593	\$0	\$0	\$0	\$0	\$0	\$700,593
OFI Emerging Markets	\$31,465,066	\$0	\$0	\$0	-\$22,228	-\$448,880	\$31,016,186
Orleans Core Fixed Income	\$93,124,492	\$0	\$0	\$0	-\$29,523	\$331,258	\$93,455,750
QMA SMID	\$44,604,801	\$0	\$0	\$0	\$0	\$467,435	\$45,072,236
Rothschild U.S. SMID Core	\$45,743,366	\$0	\$0	\$0	\$0	\$394,418	\$46,137,784
Sentinel Real Estate Fund (\$30,000,000)	\$37,593,026	\$0	-\$386,145	-\$386,145	\$0	\$0	\$37,206,882
Stone Harbor	\$79,483,138	\$0	-\$81,027,382	-\$81,027,382	\$0	\$1,544,244	\$0
Thornburg Global Opportunities	\$60,232,986	\$0	\$0	\$0	\$0	\$732,001	\$60,964,987
Timbervest Crossover Fund (\$16,000,000)	\$6,661,868	\$0	\$0	\$0	\$0	\$0	\$6,661,868
Total	\$1,734,057,791	\$171,734,387	-\$170,300,915	\$1,433,472	-\$643,309	\$3,189,610	\$1,738,680,874

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	Ending July 31, 2019			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$4,758,334	\$59,758,334
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,269,443	\$16,269,443
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$29,558,740	-\$11,138,290	\$14,505,882	\$3,367,592
AQR Global Risk Premium – EL	--	\$101,500,000	-\$30,700,000	\$70,800,000	\$11,665,787	\$82,465,787
ASB Real Estate Fund	--	\$12,293,193	-\$141,910	\$12,151,283	\$2,262,916	\$14,414,199
Blackrock Global Allocation	--	\$68,682,390	\$0	\$68,682,390	\$17,453,640	\$86,136,031
Blackrock US Debt	--	\$407,536,521	-\$58,500,000	\$349,036,521	\$28,055,429	\$377,091,950
Blackrock US TIPS Index	--	\$50,016,034	-\$4,805	\$50,011,229	\$3,675,641	\$53,686,870
Boston Partners Global Equity	--	\$80,939,406	-\$1,461,019	\$79,478,387	\$18,960,461	\$98,438,848
Cash/Clearing Account	--	\$2,500,914,971	-\$2,485,492,707	\$15,422,265	\$3,723,703	\$19,145,967
CCMP Capital Investors III (\$15,000,000)	--	\$13,375,862	-\$1,607,574	\$11,768,288	\$3,993,721	\$15,762,009
DCM Private Equity II (\$7,500,000)	--	\$8,232,280	-\$7,308,117	\$924,163	\$266,533	\$1,190,696
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,287,500	-\$2,806,655	\$4,117,657	\$1,311,002
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,589,161	\$33
FCEP II (\$20,000,000)	--	\$19,188,998	-\$22,302,362	-\$3,113,364	\$3,310,466	\$197,102
Fisher All Foreign Equity	--	\$117,180,807	-\$80,308,187	\$36,872,620	\$69,426,589	\$106,299,209
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,952,175	\$3,463,900
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,519,227	\$7,380,981
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,409,107	\$9,288,030
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$46,276,687	-\$21,276,687	\$25,685,652	\$4,408,965
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$13,111,768	-\$4,620,168	\$7,718,800	\$3,098,632
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$2,907,769	\$14,417,534	\$3,484,438	\$17,901,972

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending July 31, 2019			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$0	\$0	\$0	\$0	\$0
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$2,962,989	\$14,962,989
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$2,530,451	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	--	\$17,978,389	-\$13,208,731	\$4,769,658	\$4,402,092	\$9,171,750
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,066	\$8,002
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,889,505	\$4,583,781
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$425,336	\$1,435,336
LSV International Equity Value	--	\$103,818,122	-\$42,314,574	\$61,503,548	\$39,535,339	\$101,038,887
Mellon Stock Index Fund	--	\$275,513,975	-\$164,500,001	\$111,013,974	\$183,812,220	\$294,826,194
Mesirow (\$35,000,000)	--	\$8,678,620	\$0	\$8,678,620	-\$281,121	\$8,397,499
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$509,526	\$700,593
OFI Emerging Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$5,016,186	\$31,016,186
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$38,379,664	\$93,455,750
QMA SMID	--	\$3,000,469	\$0	\$3,000,469	\$42,071,767	\$45,072,236
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$18,137,784	\$46,137,784
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$18,349,365	\$11,650,635	\$25,556,246	\$37,206,882
Stone Harbor	--	\$86,000,000	-\$81,027,382	\$4,972,618	-\$4,972,618	\$0
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$83,771,245	\$60,964,987
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$8,263,895	\$5,336,105	\$1,325,763	\$6,661,868

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.
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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.

