

INVESTMENT MARKET UPDATE

(AS OF AUGUST 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	Aug	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	-1.6%	18.3%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	-1.8%	18.5%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	-4.9%	11.8%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	-4.0%	15.7%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	-2.6%	9.7%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	-4.9%	3.9%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	-2.4%	13.8%
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%	2.4%	9.1%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	1.6%	7.6%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	2.4%	9.9%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	0.4%	11.0%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	2.6%	9.1%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	2.0%	7.4%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	10.5%	22.8%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	6.0%	23.7%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	15.9%	33.2%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	-2.6%	6.8%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	0.7%	13.5%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	-	7.2%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	-2.3%	1.9%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	-5.5%	10.3%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	3.4%	23.3%

Source: FactSet, Barclays, Thomson One

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



MARKET COMMENTARY – AUGUST 2019

Market Environment

Equity markets lagged in August as trade tensions between the US and China resurfaced and investors fretted over slowing global economic growth. The S&P 500 Index declined 1.6% last month as the US manufacturing sector grew at its slowest pace since 2009, according to Markit's Manufacturing Purchasing Managers' Index. The MSCI EAFE Index lost 2.6%, while the MSCI Emerging Market Index fell 4.9% as currency weakness in China put a damper on the rest of the EM Index.

Global bond yields continued to decline as demand for safe-haven assets rose. In the US, 30- and 10-year Treasury yields dropped 57 and 52 basis points, respectively, causing the yield curve to fully invert. As a result, the Barclays US Long Treasury Index shot up 10.5%, its fourth-highest monthly return since inception in 1973. In emerging markets, a stronger US dollar caused hard-currency bonds to outperform local-currency debt, resulting in a 0.7% gain in the JPM EMBI Global Diversified Index and a loss of 2.6% in the JPM GBI-EM Global Diversified Index.

Meanwhile, in real assets, gold prices got a shot in the arm, rising 7.5% in August, amid concerns around global growth and a lower-yield environment. Additionally, spot WTI crude oil fell 5.9% to \$55.06 per barrel but remains up 21.9% for the year.

With slowing global growth and the United States in the late stage of its economic cycle, we maintain our recommendations to rebalance equity exposure, reduce return-seeking credit, and consider shorter-duration maturities within 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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,727,018,289	100.0	100.0	-0.6	-0.4	10.3	1.6	6.9	4.0	5.9	5.7	Sep-92
Policy Index				-0.8	-0.6	11.4	3.0	7.8	5.6	--	--	Sep-92
Allocation Index				-0.6	-0.3	11.1	3.2	7.6	5.2	--	--	Sep-92
Total Equity Composite	828,658,771	49.0	48.0	-2.9	-2.9	11.7	-4.0	7.6	4.4	9.1	7.1	Sep-92
MSCI ACWI				-2.4	-2.1	13.8	-0.3	9.2	5.5	8.6	7.4	Sep-92
Domestic Equity Composite	377,503,180	21.5	21.9	-2.2	-0.9	16.8	-1.5	10.1	7.1	11.9	7.8	Sep-92
Russell 3000				-2.0	-0.6	18.0	1.3	12.2	9.6	13.3	9.7	Sep-92
Mellon Stock Index Fund	290,157,829		16.8	-1.6	-0.2	18.3	2.9	12.7	10.1	--	11.4	Nov-13
S&P 500				-1.6	-0.2	18.3	2.9	12.7	10.1	13.4	11.4	Nov-13
SMID Cap Composite	87,345,317	5.5	5.1	-4.2	-3.3	11.9	-10.6	6.1	3.6	--	7.9	Oct-12
Russell 2500				-4.0	-3.0	15.7	-7.1	9.0	7.1	12.7	11.3	Oct-12
Rothschild U.S. SMID Core	44,596,921		2.6	-3.3	-2.5	12.9	-8.8	8.3	--	--	5.9	Jul-15
Russell 2500				-4.0	-3.0	15.7	-7.1	9.0	7.1	12.7	7.0	Jul-15
QMA SMID	42,748,397		2.5	-5.2	-4.2	10.9	-12.5	--	--	--	-8.9	Aug-18
Russell 2500				-4.0	-3.0	15.7	-7.1	9.0	7.1	12.7	-2.9	Aug-18
International Equity Composite	199,685,224	12.0	11.6	-3.7	-5.5	7.6	-5.5	5.5	1.8	--	5.1	Oct-12
MSCI ACWI ex USA				-3.1	-4.3	8.8	-3.3	5.9	1.4	4.7	4.7	Oct-12
LSV International Equity Value	97,474,490		5.6	-3.5	-5.5	4.5	-7.2	5.2	1.0	5.1	5.1	Oct-04
MSCI Custom Benchmark				-3.1	-4.3	8.8	-3.3	5.9	1.4	4.4	4.7	Oct-04
Fisher All Foreign Equity	102,210,734		5.9	-3.8	-5.4	10.7	-3.8	5.8	2.6	6.1	6.2	Oct-04
MSCI ACWI ex USA				-3.1	-4.3	8.8	-3.3	5.9	1.4	4.7	5.5	Oct-04

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.



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	164,829,928	10.0	9.5	-2.4	-2.2	9.9	-7.6	5.9	2.8	--	8.0	Oct-12
MSCI ACWI				-2.4	-2.1	13.8	-0.3	9.2	5.5	8.6	8.6	Oct-12
Thornburg Global Opportunities	32,906,253		1.9	-5.1	-4.0	9.8	-10.2	4.1	2.7	9.2	9.3	Oct-04
MSCI ACWI				-2.4	-2.1	13.8	-0.3	9.2	5.5	8.6	7.0	Oct-04
Boston Partners Global Equity	96,392,768		5.6	-2.1	-2.5	8.4	-7.3	--	--	--	7.1	Nov-16
MSCI ACWI				-2.4	-2.1	13.8	-0.3	9.2	5.5	8.6	10.2	Nov-16
State Street ACWI Index Fund	35,522,884		2.1	--	--	--	--	--	--	--	--	Sep-19
MSCI ACWI				-2.4	-2.1	13.8	-0.3	9.2	5.5	8.6	--	Sep-19
Emerging Markets Equity	86,640,439	5.5	5.0	-4.6	-6.4	4.3	-5.0	5.2	-0.5	--	1.5	Oct-13
MSCI Emerging Markets				-4.9	-6.0	3.9	-4.4	5.8	0.4	4.1	2.4	Oct-13
Acadian Emerging Markets Equity	56,579,935		3.3	-5.3	-7.4	1.3	-7.8	3.6	-1.2	--	0.8	Dec-13
MSCI Emerging Markets				-4.9	-6.0	3.9	-4.4	5.8	0.4	4.1	1.9	Dec-13
OFI Emerging Markets	30,060,505		1.7	-3.1	-4.5	10.5	0.8	8.7	1.4	--	2.8	Jan-14
MSCI Emerging Markets				-4.9	-6.0	3.9	-4.4	5.8	0.4	4.1	2.1	Jan-14
Total Fixed Income Composite	537,427,179	31.0	31.1	2.5	3.1	10.0	11.4	4.5	2.9	--	2.3	Oct-12
Total Fixed Income Custom Benchmark				1.5	1.9	8.7	10.4	3.2	2.2	3.3	1.9	Oct-12
Core Fixed Income	482,466,606	23.0	27.9	2.5	2.8	9.3	10.2	4.8	4.0	--	3.6	Dec-10
BBgBarc US Aggregate TR				2.6	2.8	9.1	10.2	3.1	3.3	3.9	3.5	Dec-10
Orleans Core Fixed Income	95,570,590		5.5	2.3	2.6	9.7	10.3	3.3	3.3	4.2	5.7	Aug-92
BBgBarc US Aggregate TR				2.6	2.8	9.1	10.2	3.1	3.3	3.9	5.5	Aug-92
Blackrock US Debt	386,896,016		22.4	2.6	2.9	9.2	10.2	3.1	--	--	3.4	Nov-14
BBgBarc US Aggregate TR				2.6	2.8	9.1	10.2	3.1	3.3	3.9	3.4	Nov-14
US TIPS Composite	54,960,573	3.0	3.2	2.4	2.7	9.0	--	--	--	--	8.6	Oct-18
Blackrock US TIPS Index	54,960,573		3.2	2.4	2.7	9.0	--	--	--	--	8.6	Oct-18
BBgBarc US TIPS TR				2.4	2.7	9.1	7.5	2.9	2.2	3.8	8.6	Oct-18

State Street ACWI Index Fund was funded in 08/2019, therefore one month performance is unavailable.

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.

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

Returns are net of manager fees.

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.



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	169,938,105	10.0	9.8	0.8	1.1	14.4	4.8	6.4	3.6	--	4.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-0.2	-0.1	12.3	3.9	6.6	4.4	6.5	4.8	Apr-14
Blackrock Global Allocation	86,128,680		5.0	0.0	-0.1	10.8	1.8	5.7	3.6	--	4.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				-0.2	-0.1	12.3	3.9	6.6	4.4	6.5	4.8	Apr-14
AQR Global Risk Premium – EL	83,809,425		4.9	1.6	2.5	17.8	9.6	7.1	3.5	--	4.4	May-14
60% MSCI World (Net) / 40% FTSE WGBI				-0.2	-0.1	12.3	3.9	6.6	4.4	6.5	4.7	May-14
Total Alternative Composite	175,064,612	10.0	10.1	0.0	0.0	0.8	3.0	6.1	3.5	2.9	2.2	Jun-05
Private Equity Composite	60,086,128	4.0	3.5	0.0	0.0	-0.3	1.1	6.7	2.2	2.8	-2.4	Jul-05
Cambridge Associates US All PE				0.0	0.0	4.8	7.0	13.9	10.7	14.1	12.5	Jul-05
Murphree Venture (\$2,000,000)	651,818		0.0	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	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	0.0	2.5	-3.0	8.0	5.7	9.9	5.7	Feb-06
Greenspring Associates III (\$9,230,000)	2,932,492		0.2	0.0	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	0.0	-3.4	-5.3	-1.0	-4.9	1.6	-1.5	Feb-06
FECF II (\$20,000,000)	197,102		0.0	0.0	0.0	5.2	-7.8	13.1	0.9	9.5	9.5	Mar-08
GA Crossover Fund (\$25,000,000)	4,408,965		0.3	0.0	0.0	0.0	0.8	4.9	11.2	17.7	13.5	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,627,496		0.7	0.0	0.0	2.0	-1.1	6.9	--	--	9.7	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,171,750		0.5	0.0	0.0	-8.1	-2.8	11.0	--	--	12.9	Dec-14
Harbourvest IV (\$20,000,000)	16,361,972		0.9	0.0	0.0	3.1	10.7	--	--	--	11.3	Nov-16
Mesirov (\$35,000,000)												

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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	114,978,484	6.0	6.7	0.0	0.0	1.3	4.0	5.9	5.3	--	5.1	Dec-09
<i>NCREIF Property Index</i>				0.0	0.0	3.3	6.5	6.9	8.8	9.2	9.9	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,206,882		2.2	0.0	0.0	1.9	5.2	7.0	8.7	11.2	6.4	Feb-06
JP Morgan India (\$8,990,000)	1,962,601		0.1	0.0	0.0	0.0	-6.1	-12.6	-8.9	-3.5	-13.0	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,661,868		0.4	0.0	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	0.0	0.6	12.6	14.3	15.2	--	13.6	Mar-10
AEW Core Property (\$12,000,000)	16,269,443		0.9	0.0	0.0	1.4	4.6	6.1	--	--	7.3	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	0.0	0.0	0.0	-10.1	-6.0	-9.8	-8.7	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.4	0.0	0.0	0.0	0.0	18.3	11.5	-10.3	-11.2	Jun-07
FRS-LB III (ST George UT)	9,288,030		0.5	0.0	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	0.0	2.0	5.2	5.6	--	--	5.3	Jan-16
Heitman America Real Estate Trust	14,962,989		0.9	0.0	0.0	1.3	3.8	6.3	--	--	6.8	Nov-15
Total Cash (\$9 MM)	15,929,621	--	0.9	0.2	0.4	1.6	2.3	1.5	0.9	0.5	2.8	Jun-92
<i>91 Day T-Bills</i>				0.2	0.3	1.5	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.

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

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending August 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$59,758,334	\$0	\$0	\$0	\$0	-\$3,178,399	\$56,579,935
AEW Core Property (\$12,000,000)	\$16,269,443	\$0	\$0	\$0	\$0	\$0	\$16,269,443
AEW Partners VI LP (\$20,000,000)	\$3,367,592	\$0	\$0	\$0	\$0	\$0	\$3,367,592
AQR Global Risk Premium – EL	\$82,465,787	\$0	\$0	\$0	-\$66,349	\$1,343,638	\$83,809,425
ASB Real Estate Fund	\$14,414,199	\$0	\$0	\$0	\$0	\$0	\$14,414,199
Blackrock Global Allocation	\$86,136,031	\$0	\$0	\$0	\$0	-\$7,350	\$86,128,680
Blackrock US Debt	\$377,091,950	\$0	\$0	\$0	\$0	\$9,804,066	\$386,896,016
Blackrock US TIPS Index	\$53,686,870	\$0	\$0	\$0	\$0	\$1,273,704	\$54,960,573
Boston Partners Global Equity	\$98,438,848	\$0	\$0	\$0	-\$43,289	-\$2,046,080	\$96,392,768
Cash/Clearing Account	\$19,145,967	\$30,152,705	-\$37,990,001	-\$7,837,296	\$0	\$28,610	\$11,337,282
CCMP Capital Investors III (\$15,000,000)	\$15,762,009	\$0	-\$3,134,513	-\$3,134,513	\$0	\$0	\$12,627,496
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	\$106,299,209	\$0	\$0	\$0	\$0	-\$4,088,474	\$102,210,734
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	-\$166,140	-\$166,140	\$0	\$0	\$2,932,492
Harbourvest IV (\$20,000,000)	\$17,901,972	\$0	-\$1,540,000	-\$1,540,000	\$0	\$0	\$16,361,972
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 August 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)	\$9,171,750	\$0	\$0	\$0	\$0	\$0	\$0	\$9,171,750
Liquidating - BlackRock Global Focused	\$8,002	\$0	\$0	\$0	\$0	\$21	\$21	\$8,023
Louisiana Asset Management Pool	\$4,583,781	\$0	\$0	\$0	\$0	\$8,559	\$8,559	\$4,592,339
Louisiana Fund I (\$1,000,000)	\$1,435,336	\$0	\$0	\$0	\$0	\$0	\$0	\$1,435,336
LSV International Equity Value	\$101,038,887	\$0	\$0	\$0	\$0	-\$3,564,397	-\$3,564,397	\$97,474,490
Mellon Stock Index Fund	\$294,826,194	\$0	\$0	\$0	\$0	-\$4,668,364	-\$4,668,364	\$290,157,829
Mesirow (\$35,000,000)	\$8,397,499	\$1,400,000	\$0	\$1,400,000	\$0	\$0	\$0	\$9,797,499
Murphree Venture (\$2,000,000)	\$700,593	\$0	-\$48,775	-\$48,775	\$0	\$0	\$0	\$651,818
OFI Emerging Markets	\$31,016,186	\$0	\$0	\$0	-\$21,543	-\$955,681	-\$977,224	\$30,060,505
Orleans Core Fixed Income	\$93,455,750	\$0	\$0	\$0	\$0	\$2,114,840	\$2,114,840	\$95,570,590
QMA SMID	\$45,072,236	\$0	\$0	\$0	-\$58,083	-\$2,323,839	-\$2,381,922	\$42,748,397
Rothschild U.S. SMID Core	\$46,137,784	\$0	\$0	\$0	-\$79,368	-\$1,540,863	-\$1,620,231	\$44,596,921
Sentinel Real Estate Fund (\$30,000,000)	\$37,206,882	\$0	\$0	\$0	\$0	\$0	\$0	\$37,206,882
State Street ACWI Index Fund	\$0	\$35,000,000	\$0	\$35,000,000	\$0	\$522,884	\$522,884	\$35,522,884
Thornburg Global Opportunities	\$60,964,987	\$0	-\$25,000,744	-\$25,000,744	-\$90,634	-\$3,057,990	-\$3,148,624	\$32,906,253
Timbervest Crossover Fund (\$16,000,000)	\$6,661,868	\$0	\$0	\$0	\$0	\$0	\$0	\$6,661,868
Total	\$1,738,680,874	\$66,552,705	-\$67,880,173	-\$1,327,467	-\$359,266	-\$10,335,117	-\$10,335,117	\$1,727,018,289

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, 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	-\$4,508,021	\$56,579,935
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	-\$131,635	\$2,015,457	\$83,809,425
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	-\$91,229	\$86,128,680
Blackrock US Debt	\$296,301,894	\$80,000,000	\$0	\$80,000,000	\$0	\$10,594,123	\$386,896,016
Blackrock US TIPS Index	\$53,502,426	\$0	\$0	\$0	\$0	\$1,458,148	\$54,960,573
Boston Partners Global Equity	\$98,946,150	\$0	-\$130,870	-\$130,870	-\$87,430	-\$2,422,512	\$96,392,768
Cash/Clearing Account	\$10,592,120	\$121,667,726	-\$121,019,775	\$647,951	\$0	\$97,211	\$11,337,282
CCMP Capital Investors III (\$15,000,000)	\$15,762,009	\$0	-\$3,134,513	-\$3,134,513	\$0	\$0	\$12,627,496
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	-\$5,842,705	\$102,210,734
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	-\$166,140	-\$166,140	\$0	\$0	\$2,932,492
Harbourvest IV (\$20,000,000)	\$17,901,972	\$0	-\$1,540,000	-\$1,540,000	\$0	\$0	\$16,361,972
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 August 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	-\$119	\$8,023
Louisiana Asset Management Pool	\$4,574,500	\$0	\$0	\$0	\$0	\$17,839	\$4,592,339
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	-\$5,718,608	\$97,474,490
Mellon Stock Index Fund	\$290,644,592	\$38,152	\$0	\$38,152	-\$38,152	-\$524,915	\$290,157,829
Mesirow (\$35,000,000)	\$8,397,499	\$1,400,000	\$0	\$1,400,000	\$0	\$0	\$9,797,499
Murphree Venture (\$2,000,000)	\$700,593	\$0	-\$48,775	-\$48,775	\$0	\$0	\$651,818
OFI Emerging Markets	\$31,465,066	\$0	\$0	\$0	-\$43,772	-\$1,404,561	\$30,060,505
Orleans Core Fixed Income	\$93,124,492	\$0	\$0	\$0	-\$29,523	\$2,446,098	\$95,570,590
QMA SMID	\$44,604,801	\$0	\$0	\$0	-\$58,083	-\$1,856,404	\$42,748,397
Rothschild U.S. SMID Core	\$45,743,366	\$0	\$0	\$0	-\$79,368	-\$1,146,446	\$44,596,921
Sentinel Real Estate Fund (\$30,000,000)	\$37,593,026	\$0	-\$386,145	-\$386,145	\$0	\$0	\$37,206,882
State Street ACWI Index Fund	--	\$35,000,000	\$0	\$35,000,000	\$0	\$522,884	\$35,522,884
Stone Harbor	\$79,483,138	\$0	-\$81,027,382	-\$81,027,382	\$0	\$1,544,244	--
Thornburg Global Opportunities	\$60,232,986	\$0	-\$25,000,744	-\$25,000,744	-\$90,634	-\$2,325,989	\$32,906,253
Timbervest Crossover Fund (\$16,000,000)	\$6,661,868	\$0	\$0	\$0	\$0	\$0	\$6,661,868
Total	\$1,734,057,791	\$238,287,093	-\$238,181,088	\$106,005	-\$1,002,575	-\$7,145,507	\$1,727,018,289

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, 2019			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$1,579,935	\$56,579,935
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	\$13,009,425	\$83,809,425
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	\$17,446,290	\$86,128,680
Blackrock US Debt	--	\$407,536,521	-\$58,500,000	\$349,036,521	\$37,859,496	\$386,896,016
Blackrock US TIPS Index	--	\$50,016,034	-\$4,805	\$50,011,229	\$4,949,344	\$54,960,573
Boston Partners Global Equity	--	\$80,939,406	-\$1,461,019	\$79,478,387	\$16,914,381	\$96,392,768
Cash/Clearing Account	--	\$2,531,067,677	-\$2,523,482,707	\$7,584,969	\$3,752,313	\$11,337,282
CCMP Capital Investors III (\$15,000,000)	--	\$13,375,862	-\$4,742,087	\$8,633,775	\$3,993,721	\$12,627,496
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	\$65,338,114	\$102,210,734
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	-\$13,277,908	-\$4,786,308	\$7,718,800	\$2,932,492
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$4,447,769	\$12,877,534	\$3,484,438	\$16,361,972

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending August 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	\$12,748,087	\$8,023
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,898,064	\$4,592,339
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	\$35,970,942	\$97,474,490
Mellon Stock Index Fund	--	\$275,513,975	-\$164,500,001	\$111,013,974	\$179,143,855	\$290,157,829
Mesirow (\$35,000,000)	--	\$10,078,620	\$0	\$10,078,620	-\$281,121	\$9,797,499
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$897,234	\$1,161,344	-\$509,526	\$651,818
OFI Emerging Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$4,060,505	\$30,060,505
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$40,494,504	\$95,570,590
QMA SMID	--	\$3,000,469	\$0	\$3,000,469	\$39,747,928	\$42,748,397
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$16,596,921	\$44,596,921
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$18,349,365	\$11,650,635	\$25,556,246	\$37,206,882
State Street ACWI Index Fund	--	\$35,000,000	\$0	\$35,000,000	\$522,884	\$35,522,884
Stone Harbor	--	\$86,000,000	-\$81,027,382	\$4,972,618	-\$4,972,618	--
Thornburg Global Opportunities	--	\$47,500,000	-\$95,307,002	-\$47,807,002	\$80,713,255	\$32,906,253
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.

