

INVESTMENT MARKET UPDATE

(AS OF JANUARY 31, 2020)



Firefighters' Retirement System of Louisiana

David Barnes, CFA, CAIA Senior Consultant

Rhett Humphreys, CFA, Partner



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

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jan	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	0.0%	0.0%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	0.1%	0.1%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	-3.2%	-3.2%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	-2.0%	-2.0%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	-2.1%	-2.1%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	-4.7%	-4.7%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	-1.1%	-1.1%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	11.0%	-	11.0%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	2.1%	2.1%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	1.8%	1.8%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	2.5%	2.5%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	0.0%	0.0%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	1.9%	1.9%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	1.3%	1.3%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	6.8%	6.8%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	4.1%	4.1%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	9.5%	9.5%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	-1.3%	-1.3%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	1.5%	1.5%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	9.3%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-7.4%	-7.4%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-5.6%	-5.6%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	1.2%	1.2%

Source: FactSet, Barclays, Thomson One
 *Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



MARKET COMMENTARY – JANUARY 2020

Market Environment

After turning in a stellar performance in 2019, equities initially started the new decade on a high note, bolstered by a trade pact between the United States and China. However, optimism quickly gave way to fear amid the outbreak of the coronavirus that originated in Wuhan, China, resulting in a lackluster month for global stocks. The S&P 500 Index was flat in January, while international and emerging market equities lagged with the MSCI EAFE Index and MSCI Emerging Markets Index losing 2.1% and 4.7%, respectively; a flight-to-quality strengthened the US dollar.

This wave of risk aversion fueled demand for safe-haven assets, causing a decline in global yields. In the US, the downward shift in the yield curve caused the spread between the 10-year and 3-month yields to invert. The 10-year US Treasury fell 40 basis points to 1.52% in January. In addition, long-duration yields dipped significantly with the 30-year US Treasury falling 38 basis points to 2.01%, leading to a 6.8% gain in the Barclays US Long Treasury Index last month. Within credit, spreads broadly widened, with lower-quality issues bearing the brunt; the Barclays US Corporate High Yield OAS increased 54 basis points to 3.90%, though returns remained flat for the month. In emerging markets, local- and dollar-denominated debt were in the red, with the JPM EMBI Global Diversified and JPM GBI-EM Global Diversified Indexes both declining 1.3%, underscoring the fallout from the coronavirus.

In real assets, commodities experienced volatility on the back of the outbreak. WTI crude oil was down 15.6%, reflecting uncertainties in demand arising from travel restrictions in China. While commodities broadly declined, gold benefitted from the flight-to-quality, increasing 4.7% for the month.

While there are many unknowns related to the coronavirus, we anticipate continued volatility in the near term as the economic fallout from the epidemic is realized. As always, we remind investors to maintain a diversified, risk-balanced portfolio to help weather potential market sell-offs, and to evaluate opportunities to rebalance should larger short-term dislocations occur.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees												
	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,822,241,373	100.0	100.0	-0.6	3.1	5.7	11.1	7.7	6.0	6.0	5.9	Sep-92
Policy Index				-0.3	3.3	5.7	12.2	9.1	7.3	--	--	Sep-92
Allocation Index				-0.2	3.3	5.8	12.0	8.7	7.1	--	--	Sep-92
Total Equity Composite	905,842,683	49.0	49.7	-2.4	4.1	6.7	13.1	8.7	7.4	9.5	7.3	Sep-92
MSCI ACWI				-1.1	4.9	7.7	16.0	11.0	8.5	9.1	7.7	Sep-92
Domestic Equity Composite	411,811,367	21.5	22.6	-0.7	6.0	9.4	18.3	11.2	10.0	12.1	8.1	Sep-92
Russell 3000				-0.1	6.7	10.2	20.5	13.8	11.8	13.8	10.0	Sep-92
Mellon Stock Index Fund	317,254,673		17.4	0.0	6.7	10.9	21.7	14.5	12.3	--	12.5	Nov-13
S&P 500				0.0	6.7	10.9	21.7	14.5	12.4	14.0	12.5	Nov-13
SMID Cap Composite	94,554,064	5.5	5.2	-3.0	3.6	4.7	8.9	5.9	6.2	--	8.6	Oct-12
Russell 2500				-2.0	4.3	5.0	12.2	9.1	8.9	12.7	11.8	Oct-12
Rothschild U.S. SMID Core	47,912,684		2.6	-2.2	4.0	4.7	10.1	7.8	--	--	7.0	Jul-15
Russell 2500				-2.0	4.3	5.0	12.2	9.1	8.9	12.7	8.2	Jul-15
QMA SMID	46,641,380		2.6	-3.8	3.2	4.6	7.7	--	--	--	0.5	Jul-18
Russell 2500				-2.0	4.3	5.0	12.2	9.1	8.9	12.7	4.3	Jul-18
International Equity Composite	220,312,501	12.0	12.1	-3.8	2.2	4.3	10.0	7.2	5.2	--	6.2	Oct-12
MSCI ACWI ex USA				-2.7	2.4	4.1	9.9	7.6	5.0	5.2	5.6	Oct-12
LSV International Equity Value	107,115,096		5.9	-4.2	0.6	3.8	5.7	5.8	5.0	6.2	5.6	Oct-04
MSCI Custom Benchmark				-2.7	2.4	4.1	9.9	7.6	5.0	5.2	5.2	Oct-04
Fisher All Foreign Equity	113,197,405		6.2	-3.4	3.8	4.8	14.3	8.7	5.4	6.6	6.8	Oct-04
MSCI ACWI ex USA				-2.7	2.4	4.1	9.9	7.6	5.0	5.2	5.9	Oct-04

Rothschild U.S. SMID Core, and QMA SMID are preliminary as of 01/31/2020, and subject to change when finalized.

Returns are net of manager fees.

Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

SMID Cap Composite start date is 10/1/2012.

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

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	179,170,576	10.0	9.8	-2.9	2.9	6.3	10.3	5.7	5.1	--	8.8	Oct-12
<i>MSCI ACWI</i>				-1.1	4.9	7.7	16.0	11.0	8.5	9.1	9.5	Oct-12
Thornburg Global Opportunities	37,282,696		2.0	-4.1	5.0	8.8	12.8	4.6	4.7	10.2	9.9	Oct-04
<i>MSCI ACWI</i>				-1.1	4.9	7.7	16.0	11.0	8.5	9.1	7.4	Oct-04
Boston Partners Global Equity	102,766,526		5.6	-3.1	1.4	3.9	7.9	6.2	--	--	8.3	Nov-16
<i>MSCI ACWI</i>				-1.1	4.9	7.7	16.0	11.0	8.5	9.1	12.0	Nov-16
State Street ACWI Index Fund	39,113,351		2.1	-1.1	4.9	--	--	--	--	--	10.1	Sep-19
<i>MSCI ACWI</i>				-1.1	4.9	7.7	16.0	11.0	8.5	9.1	10.0	Sep-19
Emerging Markets Equity	94,548,240	5.5	5.2	-4.7	2.8	2.2	4.2	6.8	3.7	--	2.8	Oct-13
<i>MSCI Emerging Markets</i>				-4.7	2.3	2.1	3.8	7.9	4.5	3.8	3.6	Oct-13
Acadian Emerging Markets Equity	61,973,235		3.4	-5.1	2.8	1.4	1.3	5.0	2.6	--	2.2	Dec-13
<i>MSCI Emerging Markets</i>				-4.7	2.3	2.1	3.8	7.9	4.5	3.8	3.1	Dec-13
OFI Emerging Markets	32,575,005		1.8	-3.9	2.8	3.5	10.3	10.8	6.0	--	4.0	Jan-14
<i>MSCI Emerging Markets</i>				-4.7	2.3	2.1	3.8	7.9	4.5	3.8	3.4	Jan-14
Total Fixed Income Composite	546,124,822	31.0	30.0	1.9	1.9	4.7	9.5	5.7	3.4	--	2.4	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				1.3	1.7	4.2	9.0	4.9	2.7	3.2	2.1	Oct-12
Core Fixed Income	490,340,028	23.0	26.9	1.9	1.9	4.5	9.8	6.0	3.9	--	3.6	Dec-10
<i>BBgBarc US Aggregate TR</i>				1.9	1.8	4.4	9.6	4.6	3.0	3.8	3.5	Dec-10
Orleans Core Fixed Income	97,443,903		5.3	1.7	2.1	4.6	10.2	4.9	3.4	4.0	5.7	Aug-92
<i>BBgBarc US Aggregate TR</i>				1.9	1.8	4.4	9.6	4.6	3.0	3.8	5.4	Aug-92
Blackrock US Debt	392,896,124		21.6	1.9	1.8	4.4	9.6	4.6	3.0	--	3.4	Nov-14
<i>BBgBarc US Aggregate TR</i>				1.9	1.8	4.4	9.6	4.6	3.0	3.8	3.4	Nov-14
US TIPS Composite	55,784,794	3.0	3.1	2.1	2.6	4.3	9.2	--	--	--	7.6	Oct-18
Blackrock US TIPS Index	55,784,794		3.1	2.1	2.6	4.3	9.2	--	--	--	7.6	Oct-18
<i>BBgBarc US TIPS TR</i>				2.1	2.6	4.3	9.2	3.7	2.4	3.4	7.6	Oct-18

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

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

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified from 3/1/2016 to 12/31/2018; 70% Barclays Aggregate/20% JPM GBI EM Diversified/ 10% Barclays US TIPS going forward.

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

Returns are net of manager fees.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	179,086,469	10.0	9.8	0.2	3.6	6.6	14.4	7.7	5.1	--	4.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.3	3.4	6.0	13.2	8.7	6.5	6.9	5.5	Apr-14
Blackrock Global Allocation	92,543,668		5.1	0.3	4.3	7.3	13.2	7.4	5.5	--	5.1	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				0.3	3.4	6.0	13.2	8.7	6.5	6.9	5.5	Apr-14
AQR Global Risk Premium – EL	86,542,801		4.7	0.1	2.8	5.8	16.0	8.3	4.6	--	4.7	May-14
60% MSCI World (Net) / 40% FTSE WGBI				0.3	3.4	6.0	13.2	8.7	6.5	6.9	5.4	May-14
Total Alternative Composite	182,249,202	10.0	10.0	0.0	1.6	3.3	3.7	6.2	5.4	2.0	2.4	Jun-05
Private Equity Composite	69,952,009	4.0	3.8	0.0	2.3	6.3	2.9	8.2	6.6	2.5	-2.0	Jul-05
Cambridge Associates US All PE (1 Qtr Lag)				0.0	1.3	4.8	8.0	14.2	11.4	14.0	13.1	Jul-05
Murphree Venture (\$2,000,000)	531,565		0.0	0.0	-19.7	-24.1	-23.8	-31.1	-20.6	-8.3	-7.5	Sep-05
Louisiana Fund I (\$1,000,000)	1,432,178		0.1	0.0	-0.1	-0.2	-17.3	-10.1	-7.2	-2.9	-7.1	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,154,559		0.1	0.0	-2.4	-0.6	-5.5	6.5	4.6	9.5	5.6	Feb-06
Greenspring Associates III (\$9,230,000)	3,752,690		0.2	0.0	11.7	28.0	19.8	10.0	8.3	14.5	7.4	Feb-06
DCM Private Equity II (\$7,500,000)	1,025,688		0.1	0.0	-4.2	-6.1	-10.7	-3.8	-4.7	1.6	-2.0	Feb-06
FECP II (\$20,000,000)	37,466		0.0	0.0	9.4	71.5	54.6	48.4	16.2	15.2	14.2	Mar-08
GA Crossover Fund (\$25,000,000)	3,924,704		0.2	0.0	0.1	-11.0	-17.1	-0.5	5.3	14.9	11.5	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,340,541		0.7	0.0	2.6	5.6	0.8	7.8	10.6	--	9.8	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,435,761		0.6	0.0	7.4	11.9	3.5	14.6	10.5	--	14.4	Dec-14
Harbourvest IV (\$20,000,000)	18,028,243		1.0	0.0	0.4	10.2	15.2	13.0	--	--	11.9	Nov-16
Mesirow (\$35,000,000)	12,855,811		0.7	0.0	0.4	0.8	-3.1	--	--	--	-2.7	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	3,432,803		0.2	0.0	5.7	5.7	5.7	--	--	--	5.3	Jan-19

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 09/30/2019 and cash adjusted to date.

Harbourvest IV was funded 10/01/2016.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	112,297,193	6.0	6.2	0.0	1.3	1.6	3.9	5.2	4.8	5.1	5.1	Dec-09
<i>NCREIF Property Index 1 Qtr. Lag</i>				<i>0.0</i>	<i>1.4</i>	<i>2.9</i>	<i>6.2</i>	<i>6.8</i>	<i>8.6</i>	<i>9.8</i>	<i>9.2</i>	<i>Dec-09</i>
Sentinel Real Estate Fund (\$30,000,000)	37,861,213		2.1	0.0	2.4	4.0	7.5	7.9	8.4	13.1	6.5	Feb-06
JP Morgan India (\$8,990,000)	1,108,014		0.1	0.0	-15.1	-43.5	-43.5	-27.8	-18.3	-8.6	-16.3	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,333,265		0.3	0.0	-2.0	1.3	1.9	-3.7	-3.7	-1.1	-1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	777,138		0.0	0.0	47.7	50.2	52.4	29.3	22.8	--	18.1	Mar-10
AEW Core Property (\$12,000,000)	16,719,753		0.9	0.0	1.4	2.8	5.9	6.5	--	--	7.2	May-15
FRS-GA (Georgia)	3,463,043		0.2	0.0	0.0	0.0	0.0	-10.1	-6.0	-9.8	-8.4	Jun-08
FRS-LB I (NLTP AZ)	7,315,110		0.4	0.0	0.0	-0.9	-0.9	17.9	11.3	-10.3	-10.9	Jun-07
FRS-LB III (ST George UT)	9,281,546		0.5	0.0	0.0	-0.1	-0.1	0.0	3.4	1.2	2.6	Jun-08
ASB Real Estate Fund	14,495,747		0.8	0.0	-0.6	0.8	4.4	5.3	--	--	4.9	Jan-16
Heitman America Real Estate Trust	14,942,364		0.8	0.0	2.7	2.1	3.9	6.3	--	--	6.6	Nov-15
Total Cash (\$9 MM)	8,938,197	--	0.5	0.1	0.3	1.1	2.1	1.6	1.1	0.6	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.4</i>	<i>1.0</i>	<i>2.0</i>	<i>1.7</i>	<i>1.1</i>	<i>0.6</i>	<i>2.4</i>	<i>Jun-92</i>

Results for periods longer than one year are annualized.
 Fiscal YTD ends June 30th.
 Real Estate valuations are as of 09/30/2019 and cash adjusted to date.
 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							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Acadian Emerging Markets Equity	\$65,331,242	\$0	\$0	\$0	-\$115,451	-\$3,358,007	\$61,973,235	
AEW Core Property (\$12,000,000)	\$16,719,753	\$0	\$0	\$0	\$0	\$0	\$16,719,753	
AEW Partners VI LP (\$20,000,000)	\$777,138	\$0	\$0	\$0	\$0	\$0	\$777,138	
AQR Global Risk Premium – EL	\$86,449,944	\$0	\$0	\$0	-\$68,513	\$92,857	\$86,542,801	
ASB Real Estate Fund	\$14,495,747	\$0	\$0	\$0	\$0	\$0	\$14,495,747	
Blackrock Global Allocation	\$92,242,286	\$0	\$0	\$0	\$0	\$301,382	\$92,543,668	
Blackrock US Debt	\$385,490,385	\$0	\$0	\$0	\$0	\$7,405,740	\$392,896,124	
Blackrock US TIPS Index	\$54,637,121	\$0	\$0	\$0	\$0	\$1,147,674	\$55,784,794	
Boston Partners Global Equity	\$106,202,156	\$0	-\$138,462	-\$138,462	-\$45,944	-\$3,297,169	\$102,766,526	
Cash/Clearing Account	\$7,258,127	\$505,117	-\$3,455,181	-\$2,950,064	\$0	\$8,694	\$4,316,757	
CCMP Capital Investors III (\$15,000,000)	\$13,340,541	\$0	\$0	\$0	\$0	\$0	\$13,340,541	
DCM Private Equity II (\$7,500,000)	\$1,025,688	\$0	\$0	\$0	\$0	\$0	\$1,025,688	
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,154,559	\$0	\$0	\$0	\$0	\$0	\$1,154,559	
Energy Opportunities Fund	\$2,626	\$0	\$0	\$0	\$0	\$3	\$2,629	
FCEP II (\$20,000,000)	\$37,466	\$0	\$0	\$0	\$0	\$0	\$37,466	
Fisher All Foreign Equity	\$117,207,101	\$0	\$0	\$0	-\$168,659	-\$4,009,696	\$113,197,405	
FRS-GA (Georgia)	\$3,463,043	\$0	\$0	\$0	\$0	\$0	\$3,463,043	
FRS-LB I (NLTP AZ)	\$7,315,110	\$0	\$0	\$0	\$0	\$0	\$7,315,110	
FRS-LB III (ST George UT)	\$9,281,546	\$0	\$0	\$0	\$0	\$0	\$9,281,546	
GA Crossover Fund (\$25,000,000)	\$3,924,704	\$0	\$0	\$0	\$0	\$0	\$3,924,704	
Greenspring Associates III (\$9,230,000)	\$3,752,690	\$0	\$0	\$0	\$0	\$0	\$3,752,690	
Harbourvest IV (\$20,000,000)	\$18,028,243	\$0	\$0	\$0	\$0	\$0	\$18,028,243	
HarbourVest Partners XI Buyout (\$35,000,000)	\$2,382,803	\$1,050,000	\$0	\$1,050,000	\$0	\$0	\$3,432,803	



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending January 31, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,942,364	\$0	\$0	\$0	\$0	\$0	\$14,942,364
JP Morgan India (\$8,990,000)	\$1,108,014	\$0	\$0	\$0	\$0	\$0	\$1,108,014
Landmark Equity Partners XV (\$25,000,000)	\$10,369,597	\$66,164	\$0	\$66,164	\$0	\$0	\$10,435,761
Liquidating - BlackRock Global Focused	\$8,037	\$0	\$0	\$0	\$0	-\$34	\$8,003
Louisiana Asset Management Pool	\$4,621,440	\$0	\$0	\$0	\$0	\$0	\$4,621,440
Louisiana Fund I (\$1,000,000)	\$1,432,178	\$0	\$0	\$0	\$0	\$0	\$1,432,178
LSV International Equity Value	\$111,848,183	\$0	\$0	\$0	-\$191,628	-\$4,733,087	\$107,115,096
Mellon Stock Index Fund	\$317,383,135	\$0	\$0	\$0	-\$41,205	-\$128,462	\$317,254,673
Mesirow (\$35,000,000)	\$12,855,811	\$0	\$0	\$0	\$0	\$0	\$12,855,811
Murphree Venture (\$2,000,000)	\$531,565	\$0	\$0	\$0	\$0	\$0	\$531,565
OFI Emerging Markets	\$33,883,059	\$0	\$0	\$0	-\$23,345	-\$1,308,054	\$32,575,005
Orleans Core Fixed Income	\$95,792,433	\$0	\$0	\$0	-\$31,448	\$1,651,471	\$97,443,903
QMA SMID	\$48,464,126	\$0	\$0	\$0	\$0	-\$1,822,746	\$46,641,380
Rothschild U.S. SMID Core	\$48,977,959	\$0	\$0	\$0	\$0	-\$1,065,275	\$47,912,684
Sentinel Real Estate Fund (\$30,000,000)	\$38,280,444	\$0	-\$419,231	-\$419,231	\$0	\$0	\$37,861,213
State Street ACWI Index Fund	\$39,566,857	\$0	\$0	\$0	-\$2,708	-\$453,506	\$39,113,351
Thornburg Global Opportunities	\$38,892,692	\$0	\$0	\$0	-\$57,625	-\$1,609,996	\$37,282,696
Timbervest Crossover Fund (\$16,000,000)	\$6,333,265	\$0	\$0	\$0	\$0	\$0	\$6,333,265
Total	\$1,835,811,176	\$1,621,281	-\$4,012,874	-\$2,391,593	-\$746,527	-\$11,178,210	\$1,822,241,373

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 January 31, 2020							
	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	-\$338,020	\$885,279	\$61,973,235
AEW Core Property (\$12,000,000)	\$16,269,443	\$0	\$0	\$0	\$0	\$450,310	\$16,719,753
AEW Partners VI LP (\$20,000,000)	\$8,874,888	\$0	-\$9,846,919	-\$9,846,919	\$0	\$1,749,169	\$777,138
AQR Global Risk Premium – EL	\$81,793,968	\$0	\$0	\$0	-\$467,900	\$4,748,833	\$86,542,801
ASB Real Estate Fund	\$14,375,136	\$0	\$0	\$0	\$0	\$120,611	\$14,495,747
Blackrock Global Allocation	\$86,219,909	\$0	\$0	\$0	\$0	\$6,323,759	\$92,543,668
Blackrock US Debt	\$296,301,894	\$80,000,000	\$0	\$80,000,000	\$0	\$16,594,230	\$392,896,124
Blackrock US TIPS Index	\$53,502,426	\$0	\$0	\$0	\$0	\$2,282,369	\$55,784,794
Boston Partners Global Equity	\$98,946,150	\$0	-\$400,867	-\$400,867	-\$316,629	\$4,221,243	\$102,766,526
Cash/Clearing Account	\$10,592,120	\$135,623,364	-\$142,076,782	-\$6,453,418	\$0	\$178,055	\$4,316,757
CCMP Capital Investors III (\$15,000,000)	\$15,762,009	\$0	-\$3,134,513	-\$3,134,513	\$0	\$713,045	\$13,340,541
DCM Private Equity II (\$7,500,000)	\$1,190,696	\$0	-\$95,792	-\$95,792	\$0	-\$69,215	\$1,025,688
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,311,002	\$0	-\$150,000	-\$150,000	\$0	-\$6,443	\$1,154,559
Energy Opportunities Fund	\$33	\$0	\$0	\$0	\$0	\$2,596	\$2,629
FECP II (\$20,000,000)	\$197,102	\$0	-\$294,412	-\$294,412	\$0	\$134,776	\$37,466
Fisher All Foreign Equity	\$108,054,069	\$0	-\$630	-\$630	-\$477,847	\$5,143,966	\$113,197,405
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	-\$857	\$3,463,043
FRS-LB I (NLTP AZ)	\$7,380,981	\$0	\$0	\$0	\$0	-\$65,871	\$7,315,110
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	-\$6,484	\$9,281,546
GA Crossover Fund (\$25,000,000)	\$4,408,965	\$0	\$0	\$0	\$0	-\$484,261	\$3,924,704
Greenspring Associates III (\$9,230,000)	\$3,098,632	\$0	-\$166,140	-\$166,140	\$0	\$820,198	\$3,752,690
Harbourvest IV (\$20,000,000)	\$17,901,972	\$0	-\$1,540,000	-\$1,540,000	\$0	\$1,666,271	\$18,028,243
HarbourVest Partners XI Buyout (\$35,000,000)	\$154,001	\$3,150,000	\$0	\$3,150,000	\$0	\$128,802	\$3,432,803



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending January 31, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,962,989	\$0	-\$320,339	-\$320,339	\$0	\$299,714	\$14,942,364
JP Morgan India (\$8,990,000)	\$1,962,601	\$0	\$0	\$0	\$0	-\$854,587	\$1,108,014
Landmark Equity Partners XV (\$25,000,000)	\$9,208,194	\$770,946	-\$651,247	\$119,699	\$0	\$1,107,868	\$10,435,761
Liquidating - BlackRock Global Focused	\$8,142	\$0	\$0	\$0	\$0	-\$139	\$8,003
Louisiana Asset Management Pool	\$4,574,500	\$0	\$0	\$0	\$0	\$46,940	\$4,621,440
Louisiana Fund I (\$1,000,000)	\$1,435,336	\$0	\$0	\$0	\$0	-\$3,158	\$1,432,178
LSV International Equity Value	\$103,194,258	\$0	-\$1,161	-\$1,161	-\$544,209	\$3,921,999	\$107,115,096
Mellon Stock Index Fund	\$290,644,592	\$38,152	-\$5,000,000	-\$4,961,848	-\$79,357	\$31,571,928	\$317,254,673
Mesirow (\$35,000,000)	\$8,397,499	\$4,375,000	\$0	\$4,375,000	\$0	\$83,312	\$12,855,811
Murphree Venture (\$2,000,000)	\$700,593	\$0	\$0	\$0	\$0	-\$169,028	\$531,565
OFI Emerging Markets	\$31,465,066	\$0	\$0	\$0	-\$158,780	\$1,109,939	\$32,575,005
Orleans Core Fixed Income	\$93,124,492	\$0	\$0	\$0	-\$60,971	\$4,319,412	\$97,443,903
QMA SMID	\$44,604,801	\$0	\$0	\$0	-\$116,280	\$2,036,579	\$46,641,380
Rothschild U.S. SMID Core	\$45,743,366	\$0	\$0	\$0	-\$158,181	\$2,169,317	\$47,912,684
Sentinel Real Estate Fund (\$30,000,000)	\$37,587,805	\$0	-\$1,189,990	-\$1,189,990	\$0	\$1,463,398	\$37,861,213
State Street ACWI Index Fund	--	\$35,000,000	\$0	\$35,000,000	-\$10,276	\$4,113,351	\$39,113,351
Thornburg Global Opportunities	\$60,232,986	\$0	-\$25,001,073	-\$25,001,073	-\$149,003	\$2,050,783	\$37,282,696
Timbervest Crossover Fund (\$16,000,000)	\$6,661,868	\$0	-\$416,000	-\$416,000	\$0	\$87,397	\$6,333,265
Z TERMINATED - Stone Harbor	\$79,483,138	\$0	-\$81,027,382	-\$81,027,382	\$0	\$1,544,244	--
Total	\$1,734,167,508	\$258,957,462	-\$271,313,246	-\$12,355,784	-\$2,877,454	\$100,429,649	\$1,822,241,373

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	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$6,973,235	\$61,973,235
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,719,753	\$16,719,753
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$33,898,363	-\$15,477,913	\$16,255,051	\$777,138
AQR Global Risk Premium – EL	--	\$101,500,000	-\$30,700,000	\$70,800,000	\$15,742,801	\$86,542,801
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$2,421,378	\$14,495,747
Blackrock Global Allocation	--	\$68,682,390	\$0	\$68,682,390	\$23,861,277	\$92,543,668
Blackrock US Debt	--	\$407,536,521	-\$58,500,000	\$349,036,521	\$43,859,604	\$392,896,124
Blackrock US TIPS Index	--	\$50,016,034	-\$4,805	\$50,011,229	\$5,773,566	\$55,784,794
Boston Partners Global Equity	--	\$80,939,406	-\$1,731,015	\$79,208,390	\$23,558,136	\$102,766,526
Cash/Clearing Account	--	\$2,545,023,314	-\$2,544,539,714	\$483,600	\$3,833,157	\$4,316,757
CCMP Capital Investors III (\$15,000,000)	--	\$13,375,862	-\$4,742,087	\$8,633,775	\$4,706,766	\$13,340,541
DCM Private Equity II (\$7,500,000)	--	\$8,232,280	-\$7,403,910	\$828,370	\$197,318	\$1,025,688
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,437,500	-\$2,956,655	\$4,111,214	\$1,154,559
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,586,565	\$2,629
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,596,774	-\$3,407,776	\$3,445,242	\$37,466
Fisher All Foreign Equity	--	\$117,180,807	-\$80,308,187	\$36,872,620	\$76,324,785	\$113,197,405
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,953,032	\$3,463,043
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,585,098	\$7,315,110
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,402,623	\$9,281,546
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$46,276,687	-\$21,276,687	\$25,201,391	\$3,924,704
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$13,277,908	-\$4,786,308	\$8,538,998	\$3,752,690
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$4,447,769	\$12,877,534	\$5,150,709	\$18,028,243

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

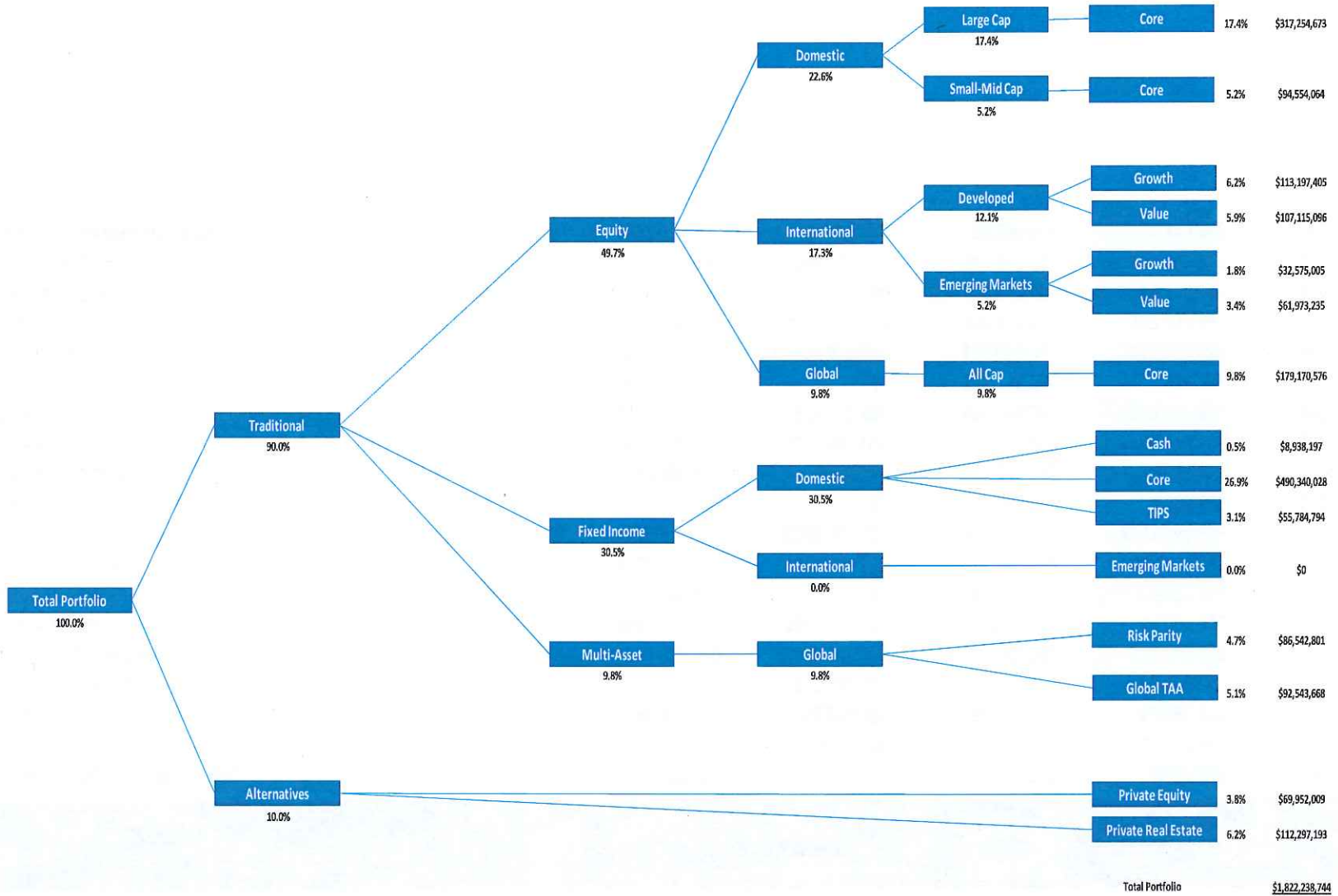
SINCE INCEPTION CHANGE IN VALUE

	Ending January 31, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$3,150,000	\$0	\$3,150,000	\$282,803	\$3,432,803
Heitman America Real Estate Trust	--	\$12,000,000	-\$320,339	\$11,679,661	\$3,262,703	\$14,942,364
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$3,385,038	\$1,108,014
Landmark Equity Partners XV (\$25,000,000)	--	\$18,568,121	-\$13,642,320	\$4,925,801	\$5,509,960	\$10,435,761
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,066	\$8,003
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,927,165	\$4,621,440
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$422,178	\$1,432,178
LSV International Equity Value	--	\$103,818,122	-\$42,314,574	\$61,503,548	\$45,611,548	\$107,115,096
Mellon Stock Index Fund	--	\$275,513,975	-\$169,500,001	\$106,013,974	\$211,240,699	\$317,254,673
Mesirow (\$35,000,000)	--	\$13,053,620	\$0	\$13,053,620	-\$197,809	\$12,855,811
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$678,554	\$531,565
OFI Emerging Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$6,575,005	\$32,575,005
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$42,367,817	\$97,443,903
QMA SMID	--	\$46,715,738	\$0	\$46,715,738	-\$74,358	\$46,641,380
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$19,912,684	\$47,912,684
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$19,158,431	\$10,841,569	\$27,019,644	\$37,861,213
State Street ACWI Index Fund	--	\$35,000,000	\$0	\$35,000,000	\$4,113,351	\$39,113,351
Thornburg Global Opportunities	--	\$47,500,000	-\$95,307,331	-\$47,807,331	\$85,090,027	\$37,282,696
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$8,679,895	\$4,920,105	\$1,413,160	\$6,333,265

Cash flow statistics exclude management fees and expenses.



ASSET ALLOCATION TREE



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.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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.



