

INVESTMENT MARKET UPDATE

(AS OF JUNE 30, 2018)



Firefighters' Retirement System of Louisiana

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

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	April	May	June	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	0.4%	2.4%	0.6%	3.4%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	0.3%	2.6%	0.6%	3.6%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	0.9%	6.1%	0.7%	7.7%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	0.2%	4.7%	0.7%	5.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	2.3%	-2.2%	-1.2%	-2.7%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-0.4%	-3.5%	-4.2%	-6.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	1.0%	0.1%	-0.5%	-0.4%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	19.9%	-	-	-	-
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.1%	0.4%	0.4%	0.0%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	-0.4%	1.1%	0.1%	-0.2%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.7%	0.0%	0.4%	0.2%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-0.7%	0.7%	-0.1%	-0.6%
BC Global Aggregate	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	-1.6%	-0.8%	-0.4%	-1.5%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.9%	2.1%	0.2%	-3.0%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-1.9%	0.5%	-1.2%	-6.4%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-2.4%	3.0%	0.4%	--3.7%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-3.0%	-5.0%	-2.9%	-6.4%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.1%	-1.5%	-0.9%	-1.2%	-5.2%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	0.5%	0.2%	0.1%	2.1%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	2.6%	1.4%	-3.5%	0.0%

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 – JUNE 2018

Market Environment

Equities saw no respite from volatility in June as trade concerns weighed on markets. Despite the uncertainty, the S&P 500 Index eked out gains of 0.6% for the month – ending the quarter up 3.4%. However, markets outside the US fared worse. Roiled by a strengthening US dollar—the yuan, for instance, fell 4.2% versus the dollar—the MSCI EAFE and MSCI Emerging Markets indexes declined 1.2% and 4.2%, respectively.

Last month, the Federal Reserve raised rates for the second time in 2018 and signaled the likelihood of two additional hikes this year. In contrast, the European Central Bank, on the back of disappointing economic data and low core inflation, said it would not increase interest rates until at least the end of summer 2019. However, in a move towards tightening monetary policy, the ECB confirmed it would end its quantitative easing program by the end of this year.

While most US safe-haven fixed-income assets were in the black, long credit-based indexes declined as long credit spreads increased 10 basis points in June. As a result, the Barclays Long Credit Index fell 1.2% last month. Additionally, emerging market debt indexes declined amid fund outflows and currency weakness, with the JPM EMBI Global Diversified and the JPM GBI-EM Global Diversified indexes falling 1.2% and 2.9%, respectively.

In real assets, oil continued its run – ending the month up 10.6%. That said, the Bloomberg Commodity Index declined 3.5% during the month as agriculture and metals weighed on returns.

Despite the recent volatility, our global outlook remains broadly unchanged amid a supportive economic backdrop for international and emerging market equities. With the potential for continued trade-related volatility, we encourage the addition of safe-haven fixed-income exposure to mitigate the impact of potential market drawdowns. We remind clients to stay committed to a risk-balanced approach and to evaluate market opportunities 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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,662,543,178	100.0	100.0	-0.8	-0.7	-1.0	6.5	6.5	5.8	5.7	3.7	5.8	Sep-92
Policy Index				-0.5	-0.1	-0.4	7.9	7.9	7.1	7.8	--	--	Sep-92
Allocation Index				-0.6	-0.1	-0.6	7.7	7.7	6.9	7.3	--	--	Sep-92
Total Equity Composite	945,914,168	57.0	56.9	-1.0	-0.4	-1.5	9.0	9.0	7.7	9.3	6.5	7.4	Sep-92
MSCI ACWI				-0.5	0.5	-0.4	10.7	10.7	8.2	9.4	5.8	7.6	Sep-92
Domestic Equity Composite	437,087,421	27.0	26.3	0.7	3.7	2.5	13.8	13.8	10.0	11.0	8.6	8.0	Sep-92
Russell 3000				0.7	3.9	3.2	14.8	14.8	11.6	13.3	10.2	9.9	Sep-92
Mellon Stock Index Fund	331,287,394		19.9	0.6	3.4	2.6	14.4	14.4	11.9	--	--	12.1	Nov-13
S&P 500				0.6	3.4	2.6	14.4	14.4	11.9	13.4	10.2	12.1	Nov-13
SMID Cap Composite	105,800,027	8.0	6.4	0.8	4.5	2.3	12.5	12.5	5.2	5.7	--	7.3	Oct-12
Russell 2500				0.7	5.7	5.5	16.2	16.2	10.3	12.3	10.7	14.0	Oct-12
Energy Opportunities Fund	16,635,881		1.0	-2.1	9.1	0.5	10.8	10.8	-6.8	-6.9	-5.6	-2.0	Jul-07
OIH/XLE Blended Energy Benchmark				-1.3	11.8	3.7	15.1	15.1	-1.8	-3.0	-4.0	-0.9	Jul-07
Russell 2500				0.7	5.7	5.5	16.2	16.2	10.3	12.3	10.7	8.8	Jul-07
SMID Cap Composite ex Energy	89,164,146	--	5.4	1.2	3.9	2.6	12.7	12.7	7.9	9.5	--	10.8	Oct-12
Russell 2500				0.7	5.7	5.5	16.2	16.2	10.3	12.3	10.7	14.0	Oct-12
Advisory Research SMID													
Rothschild U.S. SMID Core	46,082,566		2.8	2.1	5.5	4.9	15.0	15.0	9.9	--	--	9.9	Jul-15
Russell 2500				0.7	5.7	5.5	16.2	16.2	10.3	12.3	10.7	10.3	Jul-15
QMA SMID	43,078,804		2.6										

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.



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INVESTMENT PERFORMANCE FLASH REPORT

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International Equity Composite	260,078,863	15.0	15.6	-2.2	-3.9	-5.0	4.3	4.3	5.2	6.8	--	7.0	Oct-12
<i>MSCI ACWI ex USA</i>				-1.9	-2.6	-3.8	7.3	7.3	5.1	6.0	2.5	6.2	Oct-12
LSV International Equity Value	129,413,419		7.8	-3.4	-5.1	-5.9	4.1	4.1	5.5	7.1	3.5	6.1	Oct-04
<i>MSCI Custom Benchmark</i>				-1.9	-2.6	-3.8	7.3	7.3	5.1	6.0	2.3	5.4	Oct-04
Fisher All Foreign Equity	130,665,443		7.9	-1.0	-2.8	-4.2	4.5	4.5	5.0	6.6	3.4	7.0	Oct-04
<i>MSCI ACWI ex USA</i>				-1.9	-2.6	-3.8	7.3	7.3	5.1	6.0	2.5	6.2	Oct-04
Global Equity Composite	163,942,340	10.0	9.9	-1.1	-0.4	-3.4	5.4	5.4	5.1	9.4	--	10.7	Oct-12
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	10.7	8.2	9.4	5.8	9.8	Oct-12
Thornburg Global Opportunities	63,913,049		3.8	-2.1	0.2	-5.5	1.7	1.7	4.1	11.8	8.2	10.9	Oct-04
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	10.7	8.2	9.4	5.8	7.3	Oct-04
Boston Partners Global Equity	100,016,730		6.0	-0.5	-0.8	-2.0	8.0	8.0	--	--	--	14.8	Nov-16
<i>MSCI ACWI</i>				-0.5	0.5	-0.4	10.7	10.7	8.2	9.4	5.8	15.5	Nov-16
Emerging Markets Equity	84,805,545	5.0	5.1	-5.1	-9.1	-6.9	6.6	6.6	5.6	--	--	3.4	Oct-13
<i>MSCI Emerging Markets</i>				-4.2	-8.0	-6.7	8.2	8.2	5.6	5.0	2.3	4.0	Oct-13
Acadian Emerging Markets Equity	57,333,700		3.4	-6.3	-11.4	-9.4	3.9	3.9	4.8	--	--	3.2	Dec-13
<i>MSCI Emerging Markets</i>				-4.2	-8.0	-6.7	8.2	8.2	5.6	5.0	2.3	3.5	Dec-13
OFI Emerging Markets	27,471,846		1.7	-2.5	-4.0	-1.1	12.6	12.6	7.6	--	--	3.9	Jan-14
<i>MSCI Emerging Markets</i>				-4.2	-8.0	-6.7	8.2	8.2	5.6	5.0	2.3	3.9	Jan-14

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Fiscal YTD ends June 30th.

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



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INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	347,832,973	23.0	20.9	-1.0	-2.8	-0.2	1.6	1.6	2.5	1.3	--	1.0	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.5	-1.7	-2.3	-0.6	-0.6	1.4	1.1	3.1	0.6	Oct-12
Core Fixed Income	273,467,788	19.0	16.4	-0.1	-0.2	1.8	3.3	3.3	3.0	2.5	--	2.8	Dec-10
<i>BBgBarc US Aggregate TR</i>				-0.1	-0.2	-1.6	-0.4	-0.4	1.7	2.3	3.7	2.6	Dec-10
Orleans Core Fixed Income	66,932,337		4.0	-0.2	-0.2	-2.0	-0.4	-0.4	2.0	2.4	4.2	5.6	Aug-92
<i>BBgBarc US Aggregate TR</i>				-0.1	-0.2	-1.6	-0.4	-0.4	1.7	2.3	3.7	5.3	Aug-92
Blackrock US Debt	206,535,451		12.4	-0.1	-0.1	-1.6	-0.4	-0.4	1.7	--	--	1.6	Nov-14
<i>BBgBarc US Aggregate TR</i>				-0.1	-0.2	-1.6	-0.4	-0.4	1.7	2.3	3.7	1.6	Nov-14
Emerging Markets Debt	74,365,185	4.0	4.5	-3.9	-12.6	-8.1	-4.5	-4.5	0.6	--	--	-3.5	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-2.9	-10.4	-6.4	-2.3	-2.3	2.0	-1.4	2.6	-2.0	Nov-13
Stone Harbor	74,365,185		4.5	-3.9	-12.6	-8.1	-4.5	-4.5	0.6	--	--	-3.5	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-2.9	-10.4	-6.4	-2.3	-2.3	2.0	-1.4	2.6	-2.0	Nov-13
GAA Composite	159,322,814	10.0	9.6	-0.3	0.7	-0.4	7.1	7.1	4.3	--	--	3.9	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-0.3	-0.1	7.4	7.4	6.3	6.5	4.9	4.7	Apr-14
Blackrock Global Allocation	82,124,034		4.9	-0.5	-0.7	-1.2	4.6	4.6	4.5	--	--	4.2	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-0.3	-0.1	7.4	7.4	6.3	6.5	4.9	4.7	Apr-14
AQR Global Risk Premium – EL	45,839,208		2.8	-0.9	2.3	0.2	10.2	10.2	3.6	--	--	3.2	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-0.3	-0.1	7.4	7.4	6.3	6.5	4.9	4.5	May-14
Putnam Risk Parity	31,359,572		1.9	0.9	2.4	0.9	9.5	9.5	5.1	--	--	3.1	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-0.3	-0.1	7.4	7.4	6.3	6.5	4.9	4.0	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 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 (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Composite	169,045,227	10.0	10.2	0.0	0.0	0.0	2.2	2.2	4.2	0.4	0.8	1.9	Jun-05
Private Equity Composite	53,061,557	4.0	3.2	0.0	-0.1	-0.1	4.4	4.4	5.2	-4.6	1.4	-3.2	Jul-05
<i>Cambridge Associates US All PE</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>9.2</i>	<i>9.2</i>	<i>9.7</i>	<i>11.9</i>	<i>9.9</i>	<i>12.4</i>	<i>Jul-05</i>
Murphree Venture (\$2,000,000)	771,235		0.0	0.0	0.0	0.0	0.2	0.2	-20.4	-11.9	-6.6	-5.7	Sep-05
Louisiana Fund I (\$1,000,000)	1,807,335		0.1	0.0	0.0	0.0	-1.1	-1.1	-4.7	-2.6	-0.4	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,619,733		0.1	0.0	0.0	0.0	1.5	1.5	5.1	8.3	8.1	6.0	Feb-06
Greenspring Associates (\$9,230,000)	3,994,105		0.2	0.0	0.0	0.0	4.1	4.1	-1.6	12.0	11.6	6.3	Feb-06
DCM Private Equity II (\$7,500,000)	1,797,440		0.1	0.0	0.0	0.0	6.0	6.0	-1.0	-1.2	-0.4	-1.0	Feb-06
FCEP II (\$20,000,000)	294,734		0.0	0.0	0.0	0.0	106.9	106.9	-5.6	13.5	9.0	8.8	Mar-08
GA Crossover Fund (\$25,000,000)	4,200,621		0.3	0.0	0.0	0.0	3.5	3.5	9.2	16.0	15.5	14.6	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,778,220		0.8	0.0	0.0	0.0	0.8	0.8	9.9	--	--	10.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,788,209		0.6	0.0	0.0	0.0	10.0	10.0	8.4	--	--	14.9	Dec-14
Harbourvest IV (\$20,000,000)	15,009,925		0.9	0.0	-0.6	-0.6	7.0	7.0	--	--	--	9.3	Nov-16
Real Estate Composite	115,983,670	6.0	7.0	0.0	0.0	0.0	1.3	1.3	3.9	5.1	--	5.0	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>0.0</i>	<i>1.7</i>	<i>5.3</i>	<i>5.3</i>	<i>7.6</i>	<i>9.4</i>	<i>6.0</i>	<i>10.2</i>	<i>Dec-09</i>
Sentinel Real Estate Fund (\$30,000,000)	35,749,547		2.2	0.0	0.0	0.0	3.0	3.0	7.6	9.7	6.5	6.2	Feb-06
JP Morgan India (\$8,990,000)	2,589,067		0.2	0.0	0.0	0.0	-10.8	-10.8	-6.2	-4.6	-3.8	-12.1	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,531,336		0.5	0.0	0.0	0.0	-12.8	-12.8	-8.3	-5.2	-1.9	-2.0	Apr-08
AEW Partners VI LP (\$20,000,000)	7,922,128		0.5	0.0	0.0	0.0	6.2	6.2	13.9	15.8	--	13.5	Mar-10
AEW Core Property (\$12,000,000)	15,030,771		0.9	0.0	0.0	0.0	3.4	3.4	6.8	--	--	7.4	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	0.0	0.0	0.0	0.0	-9.8	-8.5	-9.7	-9.6	Jun-08
FRS-LB I (NLTP AZ)	7,400,101		0.4	0.0	0.0	0.0	0.0	0.0	18.2	11.5	-13.6	-12.3	Jun-07
FRS-LB III (ST George UT)	9,286,064		0.6	0.0	0.0	0.0	0.1	0.1	5.8	3.5	3.0	3.0	Jun-08
ASB Real Estate Fund	13,095,177		0.8	0.0	0.0	0.0	3.3	3.3	--	--	--	4.0	Jan-16
Heitman America Real Estate Trust	13,888,559		0.8	0.0	0.0	0.0	3.5	3.5	--	--	--	6.8	Nov-15
Total Cash (\$9 MM)	40,427,995	--	2.4	0.1	0.4	0.8	1.3	1.3	0.7	0.4	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.5</i>	<i>0.8</i>	<i>1.4</i>	<i>1.4</i>	<i>0.7</i>	<i>0.4</i>	<i>0.3</i>	<i>2.5</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 12/31/2017 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 12/31/2017 adjusted for cash flows.



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending June 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,203,746	\$0	\$0	\$0	\$0	-\$3,870,046	\$57,333,700
Advisory Research SMID	\$35,665,264	\$39,445	-\$36,215,269	-\$36,175,824	-\$39,445	\$513,337	\$2,776
AEW Core Property (\$12,000,000)	\$15,030,771	\$0	\$0	\$0	\$0	\$0	\$15,030,771
AEW Partners VI LP (\$20,000,000)	\$7,922,128	\$0	\$0	\$0	\$0	\$0	\$7,922,128
AQR Global Risk Premium – EL	\$46,234,373	\$0	\$0	\$0	-\$36,289	-\$395,166	\$45,839,208
ASB Real Estate Fund	\$13,095,177	\$0	\$0	\$0	\$0	\$0	\$13,095,177
Blackrock Global Allocation	\$82,545,008	\$0	\$0	\$0	\$0	-\$420,974	\$82,124,034
Blackrock US Debt	\$206,771,164	\$0	\$0	\$0	\$0	-\$235,713	\$206,535,451
Boston Partners Global Equity	\$100,498,985	\$0	\$0	\$0	-\$44,799	-\$482,255	\$100,016,730
Cash/Clearing Account	\$33,344,321	\$28,138,819	-\$25,555,683	\$2,583,136	\$0	\$30,282	\$35,957,739
CCMP Capital Investors III (\$15,000,000)	\$12,778,220	\$0	\$0	\$0	\$0	\$0	\$12,778,220
DCM Private Equity II (\$7,500,000)	\$1,887,776	\$0	-\$90,336	-\$90,336	\$0	\$0	\$1,797,440
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,619,733	\$0	\$0	\$0	\$0	\$0	\$1,619,733
Energy Opportunities Fund	\$17,000,101	\$0	\$0	\$0	\$0	-\$364,220	\$16,635,881
FECF II (\$20,000,000)	\$294,734	\$0	\$0	\$0	\$0	\$0	\$294,734
Fisher All Foreign Equity	\$131,964,934	\$0	\$0	\$0	\$0	-\$1,299,490	\$130,665,443
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$0	\$9,286,064
GA Crossover Fund (\$25,000,000)	\$4,200,621	\$0	\$0	\$0	\$0	\$0	\$4,200,621
Greenspring Associates (\$9,230,000)	\$4,114,095	\$0	-\$119,990	-\$119,990	\$0	\$0	\$3,994,105
Harbourvest IV (\$20,000,000)	\$15,009,925	\$0	\$0	\$0	\$0	\$0	\$15,009,925
Heitman America Real Estate Trust	\$13,888,559	\$0	\$0	\$0	\$0	\$0	\$13,888,559



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending June 30, 2018							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
JP Morgan India (\$8,990,000)	\$2,589,067	\$0	\$0	\$0	\$0	\$0	\$2,589,067	
Landmark Equity Partners XV (\$25,000,000)	\$10,756,380	\$216,238	-\$184,409	\$31,829	\$0	\$0	\$10,788,209	
Liquidating - BlackRock Global Focused	\$12,616	\$0	\$0	\$0	\$0	-\$55	\$12,561	
Louisiana Asset Management Pool	\$4,463,053	\$0	\$0	\$0	\$0	\$7,203	\$4,470,256	
Louisiana Fund I (\$1,000,000)	\$1,807,335	\$0	\$0	\$0	\$0	\$0	\$1,807,335	
LSV International Equity Value	\$133,980,156	\$0	\$0	\$0	\$0	-\$4,566,737	\$129,413,419	
Mellon Stock Index Fund	\$329,274,098	\$0	\$0	\$0	\$0	\$2,013,296	\$331,287,394	
Murphree Venture (\$2,000,000)	\$771,235	\$0	\$0	\$0	\$0	\$0	\$771,235	
OFI Emerging Markets	\$28,183,552	\$0	\$0	\$0	-\$19,688	-\$711,706	\$27,471,846	
Orleans Core Fixed Income	\$67,045,428	\$0	\$0	\$0	\$0	-\$113,092	\$66,932,337	
Putnam Risk Parity	\$31,087,353	\$0	\$0	\$0	-\$18,816	\$272,219	\$31,359,572	
QMA SMID	\$0	\$43,715,269	\$0	\$43,715,269	\$0	-\$636,465	\$43,078,804	
Rothschild U.S. SMID Core	\$72,166,989	\$0	-\$27,500,000	-\$27,500,000	\$0	\$1,415,577	\$46,082,566	
Sentinel Real Estate Fund (\$30,000,000)	\$35,749,547	\$0	\$0	\$0	\$0	\$0	\$35,749,547	
Stone Harbor	\$61,355,721	\$16,000,000	\$0	\$16,000,000	-\$52,675	-\$2,990,536	\$74,365,185	
Thornburg Global Opportunities	\$65,281,682	\$0	\$0	\$0	\$0	-\$1,368,633	\$63,913,049	
Timbervest Crossover Fund (\$16,000,000)	\$7,531,336	\$0	\$0	\$0	\$0	\$0	\$7,531,336	
Total	\$1,677,302,268	\$88,109,771	-\$89,665,687	-\$1,555,916	-\$211,712	-\$13,203,174	\$1,662,543,178	

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 June 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$55,196,941	\$0	\$0	\$0	-\$449,725	\$2,136,758	\$57,333,700
Advisory Research SMID	\$32,744,486	\$39,445	-\$36,215,269	-\$36,175,824	-\$268,062	\$3,434,114	\$2,776
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$492,451	\$15,030,771
AEW Partners VI LP (\$20,000,000)	\$10,570,056	\$0	-\$3,200,199	-\$3,200,199	\$0	\$552,271	\$7,922,128
AQR Global Risk Premium – EL	\$41,615,218	\$0	\$0	\$0	-\$425,573	\$4,223,990	\$45,839,208
ASB Real Estate Fund	\$12,730,740	\$142,534	-\$107,582	\$34,952	\$0	\$329,485	\$13,095,177
Blackrock Global Allocation	\$78,233,417	\$256,978	\$0	\$256,978	-\$256,978	\$3,633,640	\$82,124,034
Blackrock US Debt	\$148,887,976	\$59,031,137	\$0	\$59,031,137	-\$31,137	-\$1,383,662	\$206,535,451
Boston Partners Global Equity	\$92,459,315	\$0	-\$402,811	-\$402,811	-\$536,127	\$7,960,226	\$100,016,730
Cash/Clearing Account	\$6,568,514	\$151,339,701	-\$122,152,426	\$29,187,275	\$0	\$201,949	\$35,957,739
CCMP Capital Investors III (\$15,000,000)	\$12,478,526	\$1,888,335	-\$1,684,783	\$203,552	\$0	\$96,142	\$12,778,220
DCM Private Equity II (\$7,500,000)	\$2,523,993	\$4,032	-\$857,885	-\$853,853	\$0	\$127,299	\$1,797,440
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,219,623	\$4,020	-\$637,500	-\$633,480	\$0	\$33,590	\$1,619,733
Energy Opportunities Fund	\$14,977,617	\$34,322	\$0	\$34,322	-\$155,731	\$1,623,942	\$16,635,881
FECF II (\$20,000,000)	\$400,014	\$0	-\$309,589	-\$309,589	\$0	\$204,309	\$294,734
Fisher All Foreign Equity	\$124,852,450	\$180,807	\$0	\$180,807	-\$757,824	\$5,632,187	\$130,665,443
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$0	\$9,286,064
GA Crossover Fund (\$25,000,000)	\$4,650,211	\$0	-\$612,475	-\$612,475	\$0	\$162,885	\$4,200,621
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$816,651	-\$816,651	\$0	\$188,153	\$3,994,105
Harbourvest IV (\$20,000,000)	\$7,919,641	\$8,472,907	-\$1,750,000	\$6,722,907	\$0	\$367,377	\$15,009,925
Heitman America Real Estate Trust	\$13,413,430	\$0	\$0	\$0	\$0	\$475,129	\$13,888,559



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending June 30, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$2,962,169	\$0	-\$56,951	-\$56,951	\$0	-\$316,151	\$2,589,067
Landmark Equity Partners XV (\$25,000,000)	\$9,368,945	\$4,380,807	-\$3,852,362	\$528,445	\$0	\$890,819	\$10,788,209
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$268	\$12,561
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$61,349	\$4,470,256
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	-\$19,858	\$1,807,335
LSV International Equity Value	\$124,050,521	\$318,122	-\$1,406	\$316,716	-\$892,718	\$5,046,183	\$129,413,419
Mellon Stock Index Fund	\$294,106,245	\$82,438	-\$5,000,000	-\$4,917,562	-\$82,438	\$42,098,711	\$331,287,394
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$1,514	\$771,235
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$237,578	\$3,081,183	\$27,471,846
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$96,133	-\$254,569	\$66,932,337
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$220,110	\$2,727,890	\$31,359,572
QMA SMID	--	\$43,715,269	\$0	\$43,715,269	\$0	-\$636,465	\$43,078,804
Rothschild U.S. SMID Core	\$64,091,017	\$0	-\$27,500,000	-\$27,500,000	-\$433,515	\$9,491,549	\$46,082,566
Sentinel Real Estate Fund (\$30,000,000)	\$36,304,026	\$0	-\$1,621,735	-\$1,621,735	\$0	\$1,067,256	\$35,749,547
Stone Harbor	\$61,700,433	\$16,000,000	\$0	\$16,000,000	-\$554,387	-\$3,335,247	\$74,365,185
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$387,498	\$1,039,729	\$63,913,049
Timbervest Crossover Fund (\$16,000,000)	\$9,370,496	\$0	-\$696,000	-\$696,000	\$0	-\$1,143,160	\$7,531,336
Z Terminated Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Z-Terminated Americus Fund II (\$13,168,000)	\$82,049	\$0	-\$82,049	-\$82,049	\$0	\$0	--
Total	\$1,554,983,494	\$285,890,854	-\$269,494,026	\$16,396,828	-\$5,857,292	\$91,162,856	\$1,662,543,178

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 June 30, 2018			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$7,333,700	\$57,333,700
Advisory Research SMID	--	\$34,976,914	-\$84,015,269	-\$49,038,355	\$49,041,131	\$2,776
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$3,030,771	\$15,030,771
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$23,680,497	-\$5,260,047	\$13,182,175	\$7,922,128
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$5,739,208	\$45,839,208
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$1,020,808	\$13,095,177
Blackrock Global Allocation	--	\$68,041,992	\$0	\$68,041,992	\$14,082,043	\$82,124,034
Blackrock US Debt	--	\$257,412,468	-\$58,500,000	\$198,912,468	\$7,622,983	\$206,535,451
Boston Partners Global Equity	--	\$80,939,406	-\$598,058	\$80,341,347	\$19,675,382	\$100,016,730
Cash/Clearing Account	--	\$2,172,808,031	-\$2,140,208,041	\$32,599,989	\$3,357,749	\$35,957,739
CCMP Capital Investors III (\$15,000,000)	--	\$11,686,665	-\$1,814,077	\$9,872,588	\$2,905,632	\$12,778,220
DCM Private Equity II (\$7,500,000)	--	\$8,230,128	-\$6,847,101	\$1,383,027	\$414,412	\$1,797,440
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,912,500	-\$2,431,655	\$4,051,388	\$1,619,733
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$395,565	\$16,635,881
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,136,262	-\$2,947,264	\$3,241,998	\$294,734
Fisher All Foreign Equity	--	\$117,180,807	-\$55,165,618	\$62,015,189	\$68,650,254	\$130,665,443
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,925,155	\$3,490,920
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,500,107	\$7,400,101
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,407,141	\$9,286,064
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$46,276,687	-\$21,276,687	\$25,477,308	\$4,200,621
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$12,253,378	-\$3,761,778	\$7,755,883	\$3,994,105
Harbourvest IV (\$20,000,000)	--	\$15,722,907	-\$1,750,000	\$13,972,907	\$1,037,018	\$15,009,925

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending June 30, 2018			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$1,888,559	\$13,888,559
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$1,903,985	\$2,589,067
Landmark Equity Partners XV (\$25,000,000)	--	\$16,927,368	-\$9,568,577	\$7,358,791	\$3,429,418	\$10,788,209
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,215	\$12,561
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,775,981	\$4,470,256
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$797,335	\$1,807,335
LSV International Equity Value	--	\$103,818,122	-\$17,283,318	\$86,534,804	\$42,878,615	\$129,413,419
Mellon Stock Index Fund	--	\$275,413,117	-\$94,500,001	\$180,913,116	\$150,374,278	\$331,287,394
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$438,884	\$771,235
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$4,471,846	\$27,471,846
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$31,856,251	\$66,932,337
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$3,959,572	\$31,359,572
QMA SMID	--	\$43,715,269	\$0	\$43,715,269	-\$636,465	\$43,078,804
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$18,082,566	\$46,082,566
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$16,420,821	\$13,579,179	\$22,170,368	\$35,749,547
Stone Harbor	--	\$86,000,000	\$0	\$86,000,000	-\$11,634,815	\$74,365,185
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$86,719,307	\$63,913,049
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$7,048,000	\$6,552,000	\$979,336	\$7,531,336

Cash flow statistics exclude management fees and expenses.



Information Disclaimer

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

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

