

INVESTMENT MARKET UPDATE

(AS OF SEPTEMBER 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	Q1	Q2	July	Aug	Sep	Q3	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%	3.4%	3.7%	3.3%	0.6%	7.7%	10.6%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-0.7%	3.6%	3.5%	3.4%	0.4%	7.4%	10.5%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-0.1%	7.8%	1.7%	4.3%	-2.4%	3.6%	11.5%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-0.2%	5.7%	1.9%	4.3%	-1.5%	4.7%	10.4%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	-1.2%	2.5%	-1.9%	0.9%	1.4%	-1.4%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	-8.0%	2.2%	-2.7%	-0.5%	-1.1%	-7.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-1.0%	0.5%	3.0%	0.8%	0.4%	4.3%	3.8%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	19.9%	3.2%	-	-	-	-	-	3.2%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.8%	0.8%	-0.5%	0.7%	-1.1%	-0.8%	-0.8%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	-1.1%	0.9%	0.2%	0.3%	-0.6%	-0.2%	-0.4%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	0.6%	3.1%	0.4%	0.8%	-0.4%	0.8%	4.4%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-0.9%	1.0%	1.1%	0.7%	0.6%	2.4%	2.6%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.5%	-0.2%	0.0%	0.6%	-0.6%	0.0%	-1.6%
BC Global Aggregate	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	1.4%	-2.8%	-0.2%	0.1%	-0.9%	-0.9%	-2.4%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.3%	0.3%	-1.5%	1.6%	-3.0%	-2.9%	-5.8%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-3.8%	-2.7%	1.5%	0.3%	-0.6%	1.3%	-5.2%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.6%	0.9%	-2.3%	2.0%	-4.4%	-4.7%	-8.3%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	4.4%	-10.4%	1.9%	-6.1%	2.6%	-1.8%	-8.1%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.1%	-1.7%	-3.5%	2.6%	-1.7%	1.5%	2.3%	-3.0%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.6%	0.8%	0.8%	0.4%	0.7%	1.9%	4.4%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	0.5%	0.1%	0.4%	0.1%	-	-	1.1%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-0.4%	0.4%	-2.1%	-1.8%	1.9%	-2.0%	-2.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-11.1%	11.8%	6.6%	1.6%	-1.6%	6.6%	5.9%
FTSE NAREIT Eq REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-8.2%	10.0%	0.8%	2.6%	-2.5%	0.8%	1.8%

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 – SEPTEMBER 2018

Market Environment

Strong economic data and positive sentiment pushed US stocks higher with the S&P 500 Index gaining 0.6% in September, bringing quarterly returns to 7.7%. Outside the US, Japan led the way with gains of 3% last month on the back of the country's strongest job market in decades. In Europe, concerns around the United Kingdom and the European Union unable to reach a deal on Brexit at the upcoming October summit and fears of a debt crisis in Italy weighed on markets, with the MSCI Europe Index eking out a 0.4% monthly return. Meanwhile, emerging markets fell behind amid ongoing uncertainty around trade with the US and the Federal Reserve's tightening monetary policy; the MSCI Emerging Markets Index declined 0.5%, with small-cap emerging markets faring worse with losses of 3.3%.

Still, it was not all bad news for emerging markets: fixed income rebounded after the recent sell-off with the JPM EMBI Global Diversified Index increasing 1.5% as spreads narrowed nearly 40 basis points during the month. Additionally, local debt, as measured by the JPM GBI-EM Global Diversified Index, rose 2.6% as dollar strength stalled and concerns related to Turkey's currency stabilized following a central bank rate hike of 6.25%. In the US, the Fed raised rates for the third time this year to a range of 2.00% to 2.25%. Global yields continued to rise with the 10-year Treasury increasing 20 basis points to 3.06% and the 10-year German bund rising 14 basis points to 0.47%.

In real assets, WTI crude oil touched a four-year high of \$76.41 per barrel—despite an increase in supply—ending September up 4.9%.

With the macroeconomic backdrop relatively unchanged, we maintain our recommendation of an overweight to emerging market equities, given their attractive valuations and fundamentals. Further, we encourage the addition of safe-haven fixed-income exposure as rates continue to rise.



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	1,698,203,215	100.0	100.0	0.2	2.2	1.6	2.2	5.2	9.2	5.3	5.1	5.9	Sep-92
Policy Index				0.0	2.5	2.5	2.5	6.8	10.3	7.5	--	--	Sep-92
Allocation Index				0.1	2.4	2.2	2.4	6.5	10.1	6.9	--	--	Sep-92
Total Equity Composite	977,660,469	57.0	57.6	0.3	3.9	2.3	3.9	7.6	13.0	8.4	8.9	7.5	Sep-92
MSCI ACWI				0.4	4.3	3.8	4.3	9.8	13.4	8.7	8.2	7.7	Sep-92
Domestic Equity Composite	461,689,429	27.0	27.2	0.2	6.8	9.3	6.8	16.2	15.6	10.9	11.1	8.2	Sep-92
Russell 3000				0.2	7.1	10.6	7.1	17.6	17.1	13.5	12.0	10.0	Sep-92
Mellon Stock Index Fund	351,774,269		20.7	0.6	7.7	10.5	7.7	17.9	17.3	--	--	13.1	Nov-13
S&P 500				0.6	7.7	10.6	7.7	17.9	17.3	13.9	12.0	13.2	Nov-13
SMID Cap Composite	109,915,160	8.0	6.5	-0.8	3.9	5.5	3.9	11.4	11.1	4.6	--	7.5	Oct-12
Russell 2500				-1.5	4.7	10.4	4.7	16.2	16.1	11.4	12.0	14.2	Oct-12
Energy Opportunities Fund	16,756,248		1.0	2.5	0.7	1.2	0.7	8.0	1.2	-8.2	-1.3	-1.9	Jul-07
OIH/XLE Blended Energy Benchmark				2.2	-1.9	1.8	-1.9	6.4	5.0	-4.9	-0.6	-1.0	Jul-07
Russell 2500				-1.5	4.7	10.4	4.7	16.2	16.1	11.4	12.0	9.1	Jul-07
SMID Cap Composite ex Energy	93,158,912	--	5.5	-1.3	4.5	6.3	4.5	12.1	13.0	8.3	--	11.0	Oct-12
Russell 2500				-1.5	4.7	10.4	4.7	16.2	16.1	11.4	12.0	14.2	Oct-12
Rothschild U.S. SMID Core	48,688,071		2.9	-0.4	5.7	9.5	5.7	15.5	15.4	--	--	10.6	Jul-15
Russell 2500				-1.5	4.7	10.4	4.7	16.2	16.1	11.4	12.0	11.0	Jul-15
QMA SMID	44,470,841		2.6	-2.2	3.2	--	3.2	--	--	--	--	1.2	Jun-18
Russell 2500				-1.5	4.7	10.4	4.7	16.2	16.1	11.4	12.0	5.5	Jun-18

Performance and values are preliminary and subject to change.

Returns are net of manager fees.

Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

SMID Cap and International Equity Composites start date is 10/1/2012.

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



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	265,119,500	15.0	15.6	1.0	2.0	-3.2	2.0	-0.3	10.5	5.1	--	7.1	Oct-12
<i>MSCI ACWI ex USA</i>				0.5	0.7	-3.1	0.7	1.8	10.0	4.1	5.2	6.1	Oct-12
LSV International Equity Value	132,806,588		7.8	1.9	2.7	-3.4	2.7	0.0	11.3	5.3	6.3	6.2	Oct-04
<i>MSCI Custom Benchmark</i>				0.5	0.7	-3.1	0.7	1.8	10.0	4.1	4.8	5.3	Oct-04
Fisher All Foreign Equity	132,312,911		7.8	0.2	1.3	-3.0	1.3	-0.5	9.8	5.0	6.6	7.0	Oct-04
<i>MSCI ACWI ex USA</i>				0.5	0.7	-3.1	0.7	1.8	10.0	4.1	5.2	6.2	Oct-04
Global Equity Composite	167,695,055	10.0	9.9	-0.4	2.4	-1.1	2.4	4.0	10.2	8.1	--	10.7	Oct-12
<i>MSCI ACWI</i>				0.4	4.3	3.8	4.3	9.8	13.4	8.7	8.2	10.1	Oct-12
Thornburg Global Opportunities	63,352,258		3.7	-1.6	-0.9	-6.4	-0.9	-2.9	7.6	9.6	10.2	10.6	Oct-04
<i>MSCI ACWI</i>				0.4	4.3	3.8	4.3	9.8	13.4	8.7	8.2	7.5	Oct-04
Boston Partners Global Equity	104,330,321		6.1	0.3	4.5	2.4	4.5	8.7	--	--	--	15.4	Nov-16
<i>MSCI ACWI</i>				0.4	4.3	3.8	4.3	9.8	13.4	8.7	8.2	15.8	Nov-16
Emerging Markets Equity	83,156,485	5.0	4.9	0.0	-1.9	-8.7	-1.9	-3.2	11.9	2.8	--	2.8	Oct-13
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.4	3.6	Oct-13
Acadian Emerging Markets Equity	56,590,447		3.3	0.5	-1.3	-10.6	-1.3	-4.8	11.4	--	--	2.7	Dec-13
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.4	3.0	Dec-13
OFI Emerging Markets	26,566,038		1.6	-1.1	-3.3	-4.4	-3.3	0.6	13.3	--	--	2.9	Jan-14
<i>MSCI Emerging Markets</i>				-0.5	-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.4	3.4	Jan-14

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 Results for periods longer than one year are annualized.
 Fiscal YTD ends June 30th.
 Global Equity Composite start date is 10/1/2012.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	375,651,869	23.0	22.1	0.0	-0.6	-0.8	-0.6	-0.4	2.7	0.9	--	0.9	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.2	-0.2	-2.5	-0.2	-2.1	2.0	1.0	3.2	0.5	Oct-12
Core Fixed Income	303,705,792	19.0	17.9	-0.6	0.1	1.9	0.1	2.3	2.7	2.3	--	2.7	Dec-10
<i>BBgBarc US Aggregate TR</i>				-0.6	0.0	-1.6	0.0	-1.2	1.3	2.2	3.8	2.5	Dec-10
Orleans Core Fixed Income	67,220,087		4.0	-0.4	0.4	-1.6	0.4	-1.0	2.0	2.3	4.3	5.5	Aug-92
<i>BBgBarc US Aggregate TR</i>				-0.6	0.0	-1.6	0.0	-1.2	1.3	2.2	3.8	5.2	Aug-92
Blackrock US Debt	236,485,705		13.9	-0.7	0.0	-1.6	0.0	-1.3	1.3	--	--	1.5	Nov-14
<i>BBgBarc US Aggregate TR</i>				-0.6	0.0	-1.6	0.0	-1.2	1.3	2.2	3.8	1.5	Nov-14
Emerging Markets Debt	71,946,077	4.0	4.2	2.8	-3.3	-11.1	-3.3	-10.8	3.7	--	--	-3.9	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				2.6	-1.8	-8.1	-1.8	-7.4	5.2	-1.7	2.7	-2.2	Nov-13
Stone Harbor	71,946,077		4.2	2.8	-3.3	-11.1	-3.3	-10.8	3.7	--	--	-3.9	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				2.6	-1.8	-8.1	-1.8	-7.4	5.2	-1.7	2.7	-2.2	Nov-13
GAA Composite	161,526,858	10.0	9.5	-0.3	1.1	0.7	1.1	4.5	7.1	--	--	3.9	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	2.3	2.2	2.3	6.0	8.8	5.7	6.3	4.9	Apr-14
Blackrock Global Allocation	83,766,515		4.9	-0.7	1.5	0.3	1.5	3.0	7.4	--	--	4.3	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	2.3	2.2	2.3	6.0	8.8	5.7	6.3	4.9	Apr-14
AQR Global Risk Premium – EL	45,937,999		2.7	-0.3	0.2	0.4	0.2	6.0	6.1	--	--	3.1	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	2.3	2.2	2.3	6.0	8.8	5.7	6.3	4.8	May-14
Putnam Risk Parity	31,822,343		1.9	0.9	1.5	2.4	1.5	6.7	7.7	--	--	3.3	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	2.3	2.2	2.3	6.0	8.8	5.7	6.3	4.3	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.



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	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	172,942,762	10.0	10.2	0.0	0.0	3.8	0.0	5.1	5.6	1.0	2.3	2.1	Jun-05
Private Equity Composite	54,844,673	4.0	3.2	0.0	0.0	6.3	0.0	9.3	8.2	-3.4	2.4	-2.7	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	0.0	8.7	0.0	14.2	13.2	12.7	11.7	12.9	Jul-05
Murphree Venture (\$2,000,000)	697,980		0.0	0.0	0.0	-9.5	0.0	-9.4	-22.7	-14.8	-7.5	-6.3	Sep-05
Louisiana Fund I (\$1,000,000)	1,734,135		0.1	0.0	0.0	-4.1	0.0	-5.1	-6.0	-3.3	-0.7	-6.4	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,451,710		0.1	0.0	0.0	6.6	0.0	6.6	8.2	9.3	8.8	6.4	Feb-06
Greenspring Associates (\$9,230,000)	3,938,920		0.2	0.0	0.0	2.5	0.0	4.1	0.9	11.2	11.9	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	1,449,621		0.1	0.0	0.0	-3.2	0.0	2.4	-0.9	-2.5	0.2	-1.2	Feb-06
FCEP II (\$20,000,000)	355,146		0.0	0.0	0.0	29.6	0.0	33.5	4.1	19.8	12.3	11.2	Mar-08
GA Crossover Fund (\$25,000,000)	4,373,664		0.3	0.0	0.0	3.9	0.0	3.7	12.7	16.2	16.3	14.6	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,291,309		0.8	0.0	0.0	9.5	0.0	15.9	13.0	--	--	12.3	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,772,316		0.6	0.0	0.0	11.1	0.0	17.5	11.3	--	--	17.1	Dec-14
Harbourvest IV (\$20,000,000)	15,779,871		0.9	0.0	0.0	4.7	0.0	4.1	--	--	--	11.1	Nov-16
Real Estate Composite	118,098,090	6.0	7.0	0.0	0.0	2.7	0.0	3.2	4.5	5.5	--	5.2	Dec-09
<i>NCREIF Property Index</i>				0.0	0.0	3.5	0.0	5.4	7.2	9.2	6.2	10.2	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,851,782		2.2	0.0	0.0	4.2	0.0	6.2	8.1	9.7	7.5	6.4	Feb-06
JP Morgan India (\$8,990,000)	2,089,471		0.1	0.0	0.0	-19.3	0.0	-22.9	-11.8	-6.8	-4.9	-13.5	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,308,376		0.4	0.0	0.0	5.5	0.0	-7.5	-5.7	-3.9	-1.0	-1.4	Apr-08
AEW Partners VI LP (\$20,000,000)	8,213,548		0.5	0.0	0.0	3.6	0.0	8.0	14.3	16.1	--	13.6	Mar-10
AEW Core Property (\$12,000,000)	15,558,497		0.9	0.0	0.0	3.5	0.0	5.4	7.0	--	--	7.9	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	0.0	-0.8	0.0	-0.8	-10.0	-8.7	-9.8	-9.5	Jun-08
FRS-LB I (NLTP AZ)	7,285,200		0.4	0.0	0.0	-1.6	0.0	-1.6	17.6	11.2	-13.7	-12.2	Jun-07
FRS-LB III (ST George UT)	9,288,030		0.5	0.0	0.0	0.0	0.0	0.0	5.8	3.5	3.0	2.9	Jun-08
ASB Real Estate Fund	13,622,620		0.8	0.0	0.0	4.0	0.0	6.2	--	--	--	5.2	Jan-16
Heitman America Real Estate Trust	14,416,665		0.8	0.0	0.0	3.8	0.0	5.7	--	--	--	7.6	Nov-15
Total Cash (\$9 MM)	10,421,258	--	0.6	0.2	0.5	1.2	0.5	1.5	0.8	0.5	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				0.2	0.5	1.3	0.5	1.6	0.9	0.5	0.3	2.5	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 06/30/2018 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 06/30/2018 adjusted for cash flows.



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending September 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$56,289,482	\$0	\$0	\$0	\$0	\$300,965	\$56,590,447
AEW Core Property (\$12,000,000)	\$15,558,497	\$0	\$0	\$0	\$0	\$0	\$15,558,497
AEW Partners VI LP (\$20,000,000)	\$8,213,548	\$0	\$0	\$0	\$0	\$0	\$8,213,548
AQR Global Risk Premium – EL	\$46,086,186	\$0	\$0	\$0	-\$36,368	-\$148,187	\$45,937,999
ASB Real Estate Fund	\$13,622,620	\$0	\$0	\$0	\$0	\$0	\$13,622,620
Blackrock Global Allocation	\$83,959,043	\$403,544	\$0	\$403,544	-\$403,544	-\$596,071	\$83,766,515
Blackrock US Debt	\$238,049,243	\$57,915	\$0	\$57,915	-\$57,915	-\$1,621,453	\$236,485,705
Boston Partners Global Equity	\$103,977,569	\$0	\$0	\$0	-\$46,596	\$352,752	\$104,330,321
Cash/Clearing Account	\$6,861,980	\$1,811,003	-\$2,755,358	-\$944,355	\$0	\$10,474	\$5,928,098
CCMP Capital Investors III (\$15,000,000)	\$14,291,309	\$0	\$0	\$0	\$0	\$0	\$14,291,309
DCM Private Equity II (\$7,500,000)	\$1,727,569	\$0	-\$277,948	-\$277,948	\$0	\$0	\$1,449,621
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,729,658	\$0	-\$277,948	-\$277,948	\$0	\$0	\$1,451,710
Energy Opportunities Fund	\$16,351,028	\$0	\$0	\$0	\$0	\$405,220	\$16,756,248
FECF II (\$20,000,000)	\$355,146	\$0	\$0	\$0	\$0	\$0	\$355,146
Fisher All Foreign Equity	\$132,043,389	\$0	\$0	\$0	\$0	\$269,523	\$132,312,911
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	\$0	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,285,200	\$0	\$0	\$0	\$0	\$0	\$7,285,200
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	\$0	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,373,664	\$0	\$0	\$0	\$0	\$0	\$4,373,664
Greenspring Associates (\$9,230,000)	\$3,938,920	\$0	\$0	\$0	\$0	\$0	\$3,938,920
Harbourvest IV (\$20,000,000)	\$15,779,871	\$0	\$0	\$0	\$0	\$0	\$15,779,871
Heitman America Real Estate Trust	\$14,416,665	\$0	\$0	\$0	\$0	\$0	\$14,416,665
JP Morgan India (\$8,990,000)	\$2,089,471	\$0	\$0	\$0	\$0	\$0	\$2,089,471



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending September 30, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$10,678,416	\$93,900	\$0	\$93,900	\$0	\$0	\$10,772,316
Liquidating - BlackRock Global Focused	\$12,550	\$0	\$0	\$0	\$0	-\$73	\$12,477
Louisiana Asset Management Pool	\$4,485,580	\$0	\$0	\$0	\$0	\$7,580	\$4,493,159
Louisiana Fund I (\$1,000,000)	\$1,734,135	\$0	\$0	\$0	\$0	\$0	\$1,734,135
LSV International Equity Value	\$130,394,564	\$0	-\$1,967	-\$1,967	\$0	\$2,413,991	\$132,806,588
Mellon Stock Index Fund	\$349,794,270	\$0	\$0	\$0	\$0	\$1,979,999	\$351,774,269
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	\$0	\$697,980
OFI Emerging Markets	\$26,863,661	\$0	\$0	\$0	-\$19,039	-\$297,622	\$26,566,038
Orleans Core Fixed Income	\$67,489,876	\$0	\$0	\$0	\$0	-\$269,789	\$67,220,087
Putnam Risk Parity	\$31,550,125	\$0	\$0	\$0	-\$19,093	\$272,219	\$31,822,343
QMA SMID	\$45,488,145	\$0	\$0	\$0	\$0	-\$1,017,304	\$44,470,841
Rothschild U.S. SMID Core	\$48,907,414	\$0	\$0	\$0	\$0	-\$219,344	\$48,688,071
Sentinel Real Estate Fund (\$30,000,000)	\$36,851,782	\$0	\$0	\$0	\$0	\$0	\$36,851,782
Stone Harbor	\$69,974,952	\$0	\$0	\$0	-\$50,962	\$1,971,125	\$71,946,077
Thornburg Global Opportunities	\$64,411,287	\$0	\$0	\$0	-\$96,305	-\$1,059,029	\$63,352,258
Timbervest Crossover Fund (\$16,000,000)	\$7,948,376	\$0	-\$640,000	-\$640,000	\$0	\$0	\$7,308,376
Total	\$1,697,035,100	\$2,366,361	-\$3,953,221	-\$1,586,859	-\$729,821	\$2,754,974	\$1,698,203,215

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 September 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$57,333,700	\$0	\$0	\$0	-\$116,238	-\$743,253	\$56,590,447
AEW Core Property (\$12,000,000)	\$15,558,497	\$0	\$0	\$0	\$0	\$0	\$15,558,497
AEW Partners VI LP (\$20,000,000)	\$8,213,548	\$0	\$0	\$0	\$0	\$0	\$8,213,548
AQR Global Risk Premium – EL	\$45,839,208	\$0	\$0	\$0	-\$108,907	\$98,791	\$45,937,999
ASB Real Estate Fund	\$13,622,620	\$0	\$0	\$0	\$0	\$0	\$13,622,620
Blackrock Global Allocation	\$82,124,034	\$403,544	\$0	\$403,544	-\$403,544	\$1,238,937	\$83,766,515
Blackrock US Debt	\$206,535,451	\$30,057,915	\$0	\$30,057,915	-\$57,915	-\$107,660	\$236,485,705
Boston Partners Global Equity	\$100,016,730	\$0	-\$336,640	-\$336,640	-\$139,141	\$4,650,231	\$104,330,321
Cash/Clearing Account	\$35,957,739	\$9,036,329	-\$39,105,521	-\$30,069,193	\$0	\$39,552	\$5,928,098
CCMP Capital Investors III (\$15,000,000)	\$14,180,095	\$111,214	\$0	\$111,214	\$0	\$0	\$14,291,309
DCM Private Equity II (\$7,500,000)	\$1,727,569	\$0	-\$277,948	-\$277,948	\$0	\$0	\$1,449,621
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,729,658	\$0	-\$277,948	-\$277,948	\$0	\$0	\$1,451,710
Energy Opportunities Fund	\$16,635,881	\$0	\$0	\$0	-\$41,590	\$120,367	\$16,756,248
FECF II (\$20,000,000)	\$388,146	\$0	-\$33,000	-\$33,000	\$0	\$0	\$355,146
Fisher All Foreign Equity	\$130,665,252	\$0	\$0	\$0	-\$187,303	\$1,647,659	\$132,312,911
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	\$0	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,285,200	\$0	\$0	\$0	\$0	\$0	\$7,285,200
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	\$0	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,373,664	\$0	\$0	\$0	\$0	\$0	\$4,373,664
Greenspring Associates (\$9,230,000)	\$4,105,060	\$0	-\$166,140	-\$166,140	\$0	\$0	\$3,938,920
Harbourvest IV (\$20,000,000)	\$15,779,871	\$0	\$0	\$0	\$0	\$0	\$15,779,871
Heitman America Real Estate Trust	\$14,416,665	\$0	\$0	\$0	\$0	\$0	\$14,416,665
JP Morgan India (\$8,990,000)	\$2,089,471	\$0	\$0	\$0	\$0	\$0	\$2,089,471



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending September 30, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,931,304	\$236,430	-\$1,395,418	-\$1,158,988	\$0	\$0	\$10,772,316
Liquidating - BlackRock Global Focused	\$12,561	\$0	\$0	\$0	\$0	-\$84	\$12,477
Louisiana Asset Management Pool	\$4,470,256	\$0	\$0	\$0	\$0	\$22,903	\$4,493,159
Louisiana Fund I (\$1,000,000)	\$1,734,135	\$0	\$0	\$0	\$0	\$0	\$1,734,135
LSV International Equity Value	\$129,346,061	\$0	-\$10,990	-\$10,990	-\$217,193	\$3,471,517	\$132,806,588
Mellon Stock Index Fund	\$331,287,394	\$21,505	-\$5,000,000	-\$4,978,495	-\$21,505	\$25,465,370	\$351,774,269
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	\$0	\$697,980
OFI Emerging Markets	\$27,471,846	\$0	\$0	\$0	-\$58,091	-\$905,807	\$26,566,038
Orleans Core Fixed Income	\$66,932,337	\$0	\$0	\$0	-\$23,830	\$287,750	\$67,220,087
Putnam Risk Parity	\$31,359,572	\$0	\$0	\$0	-\$56,905	\$462,771	\$31,822,343
QMA SMID	\$43,078,804	\$469	\$0	\$469	\$0	\$1,391,568	\$44,470,841
Rothschild U.S. SMID Core	\$46,082,566	\$0	\$0	\$0	-\$111,912	\$2,605,505	\$48,688,071
Sentinel Real Estate Fund (\$30,000,000)	\$37,256,961	\$0	-\$405,179	-\$405,179	\$0	\$0	\$36,851,782
Stone Harbor	\$74,365,185	\$0	\$0	\$0	-\$154,599	-\$2,419,108	\$71,946,077
Thornburg Global Opportunities	\$63,913,049	\$0	\$0	\$0	-\$96,305	-\$560,791	\$63,352,258
Timbervest Crossover Fund (\$16,000,000)	\$7,948,376	\$0	-\$640,000	-\$640,000	\$0	\$0	\$7,308,376
Z-Terminated Advisory Research SMID	\$2,776	-\$2,776	\$0	-\$2,776	\$0	\$0	--
Total	\$1,669,221,151	\$39,864,629	-\$47,648,782	-\$7,784,153	-\$1,794,977	\$36,766,217	\$1,698,203,215

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

	Ending September 30, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$6,590,447	\$56,590,447
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$3,558,497	\$15,558,497
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$23,680,497	-\$5,260,047	\$13,473,595	\$8,213,548
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$5,837,999	\$45,937,999
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$1,548,251	\$13,622,620
Blackrock Global Allocation	--	\$68,445,535	\$0	\$68,445,535	\$15,320,980	\$83,766,515
Blackrock US Debt	--	\$287,470,382	-\$58,500,000	\$228,970,382	\$7,515,323	\$236,485,705
Boston Partners Global Equity	--	\$80,939,406	-\$934,698	\$80,004,708	\$24,325,613	\$104,330,321
Cash/Clearing Account	--	\$2,181,844,360	-\$2,179,313,563	\$2,530,797	\$3,397,302	\$5,928,098
CCMP Capital Investors III (\$15,000,000)	--	\$11,753,614	-\$1,607,574	\$10,146,040	\$4,145,269	\$14,291,309
DCM Private Equity II (\$7,500,000)	--	\$8,230,128	-\$7,125,048	\$1,105,080	\$344,542	\$1,449,621
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,190,448	-\$2,709,603	\$4,161,313	\$1,451,710
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$275,198	\$16,756,248
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,169,262	-\$2,980,264	\$3,335,410	\$355,146
Fisher All Foreign Equity	--	\$117,180,807	-\$55,165,618	\$62,015,189	\$70,297,722	\$132,312,911
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	-\$17,615,008	\$7,285,200
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	\$25,650,351	\$4,373,664
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$12,419,518	-\$3,927,918	\$7,866,838	\$3,938,920
Harbourvest IV (\$20,000,000)	--	\$15,722,907	-\$1,750,000	\$13,972,907	\$1,806,964	\$15,779,871
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$2,416,665	\$14,416,665

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending September 30, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$2,403,581	\$2,089,471
Landmark Equity Partners XV (\$25,000,000)	--	\$17,163,798	-\$10,963,995	\$6,199,803	\$4,572,513	\$10,772,316
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,131	\$12,477
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,798,883	\$4,493,159
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$724,135	\$1,734,135
LSV International Equity Value	--	\$103,818,122	-\$17,294,307	\$86,523,815	\$46,282,774	\$132,806,588
Mellon Stock Index Fund	--	\$275,434,623	-\$99,500,001	\$175,934,622	\$175,839,647	\$351,774,269
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$512,139	\$697,980
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$3,566,038	\$26,566,038
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$32,144,001	\$67,220,087
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$4,422,343	\$31,822,343
QMA SMID	--	\$43,715,738	\$0	\$43,715,738	\$755,103	\$44,470,841
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$20,688,071	\$48,688,071
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$16,825,999	\$13,174,001	\$23,677,782	\$36,851,782
Stone Harbor	--	\$86,000,000	\$0	\$86,000,000	-\$14,053,923	\$71,946,077
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$86,158,516	\$63,352,258
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$7,688,000	\$5,912,000	\$1,396,376	\$7,308,376

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.

