

INVESTMENT MARKET UPDATE

(AS OF JUNE 30, 2018)



Firefighters' Retirement System of Louisiana

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FINAL

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

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	1,669,316,932	100.0	100.0	-0.6	-0.5	-0.6	6.8	6.8	5.9	5.8	3.7	5.8	Sep-92
Policy Index				-0.2	0.2	0.0	8.4	8.4	7.3	7.9	--	--	Sep-92
Allocation Index				-0.2	0.2	-0.2	8.1	8.1	7.0	7.4	--	--	Sep-92
Total Equity Composite	945,846,619	57.0	56.7	-1.1	-0.5	-1.6	8.9	8.9	7.6	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	26.2	0.5	3.5	2.3	13.6	13.6	9.9	10.9	8.5	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		19.8	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	6.3	0.1	3.8	1.6	11.7	11.7	5.0	5.6	--	7.1	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	--	5.3	0.5	3.1	1.8	11.9	11.9	7.6	9.4	--	10.6	Oct-12
Russell 2500				0.7	5.7	5.5	16.2	16.2	10.3	12.3	10.7	14.0	Oct-12
Z-Terminated Advisory Research SMID				9.3	10.7	7.7	19.1	19.1	7.6	8.9	--	12.9	Jun-09
Russell 2500 Value				0.5	5.8	3.0	11.5	11.5	9.8	10.8	10.1	15.1	Jun-09
Rothschild U.S. SMID Core	46,082,566		2.8	0.9	4.2	3.7	13.6	13.6	9.5	--	--	9.5	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	-2.0	--	--	--	--	--	--	--	-2.0	Jun-18
Russell 2500				0.7	5.7	5.5	16.2	16.2	10.3	12.3	10.7	0.7	Jun-18

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	260,011,313	15.0	15.6	-2.2	-4.0	-5.1	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	129,346,061		7.7	-3.5	-5.1	-5.9	4.0	4.0	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	130,665,252		7.8	-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	9.8	-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		1.6	-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

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.



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	347,832,973	23.0	20.8	-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	9.5	-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		2.7	-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.

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	175,886,531	10.0	10.5	2.3	2.3	3.9	6.2	6.2	5.6	1.2	1.2	2.2	Jun-05
Private Equity Composite	56,647,482	4.0	3.4	3.9	3.9	6.3	11.2	11.2	7.4	-3.4	2.0	-2.7	Jul-05
<i>Cambridge Associates US All PE</i>				5.8	5.8	8.7	18.7	18.7	12.7	13.8	10.8	13.2	Jul-05
Murphree Venture (\$2,000,000)	697,980		0.0	-9.5	-9.5	-9.5	-9.3	-9.3	-23.0	-13.7	-7.5	-6.4	Sep-05
Louisiana Fund I (\$1,000,000)	1,734,135		0.1	-0.2	-0.2	-4.1	-5.1	-5.1	-6.0	-3.4	-0.8	-6.6	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,729,658		0.1	2.2	2.2	6.6	8.2	8.2	7.3	9.7	8.8	6.5	Feb-06
Greenspring Associates (\$9,230,000)	4,105,060		0.2	-0.1	-0.1	2.5	6.7	6.7	-0.8	12.6	11.8	6.6	Feb-06
DCM Private Equity II (\$7,500,000)	1,727,569		0.1	0.4	0.4	-3.2	2.6	2.6	-2.1	-1.8	-0.7	-1.3	Feb-06
FCEP II (\$20,000,000)	388,146		0.0	1.6	1.6	29.6	168.2	168.2	3.0	19.6	11.9	11.5	Mar-08
GA Crossover Fund (\$25,000,000)	4,373,664		0.3	2.4	2.4	3.9	7.6	7.6	10.6	16.9	16.0	15.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,180,095		0.8	7.2	7.2	9.5	10.4	10.4	13.3	--	--	13.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	11,931,304		0.7	4.5	4.5	11.1	22.3	22.3	12.3	--	--	18.4	Dec-14
Harbourvest IV (\$20,000,000)	15,779,871		0.9	3.7	3.7	4.7	12.7	12.7	--	--	--	12.8	Nov-16
Real Estate Composite	119,239,049	6.0	7.1	1.5	1.5	2.8	4.1	4.1	4.8	5.7	--	5.3	Dec-09
<i>NCREIF Property Index</i>				1.8	1.8	3.5	7.2	7.2	8.3	9.8	6.2	10.5	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,256,961		2.2	2.2	2.2	4.2	7.3	7.3	9.1	10.6	6.9	6.6	Feb-06
JP Morgan India (\$8,990,000)	2,089,471		0.1	-8.7	-8.7	-19.3	-28.0	-28.0	-12.7	-8.6	-5.9	-13.8	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,948,376		0.5	3.3	3.3	5.5	-8.0	-8.0	-6.7	-4.2	-1.3	-1.5	Apr-08
AEW Partners VI LP (\$20,000,000)	8,213,548		0.5	1.4	1.4	3.6	10.0	10.0	15.2	16.6	--	14.0	Mar-10
AEW Core Property (\$12,000,000)	15,558,497		0.9	2.0	2.0	3.5	7.0	7.0	8.0	--	--	8.5	May-15
FRS-GA (Georgia)	3,463,900		0.2	-0.8	-0.8	-0.8	-0.8	-0.8	-10.0	-8.7	-9.8	-9.7	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.4	-0.3	-0.3	-0.3	-0.3	-0.3	18.1	11.5	-13.6	-12.3	Jun-07
FRS-LB III (ST George UT)	9,288,030		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	13,622,620		0.8	2.0	2.0	4.0	7.4	7.4	--	--	--	5.7	Jan-16
Heitman America Real Estate Trust	14,416,665		0.9	1.8	1.8	3.8	7.5	7.5	--	--	--	8.3	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>				0.2	0.5	0.8	1.4	1.4	0.7	0.4	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 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 06/30/2018 and 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
AEW Core Property (\$12,000,000)	\$15,250,102	\$0	\$0	\$0	\$0	\$308,395	\$15,558,497
AEW Partners VI LP (\$20,000,000)	\$8,096,189	\$0	\$0	\$0	\$0	\$117,359	\$8,213,548
AQR Global Risk Premium – EL	\$46,234,373	\$0	\$0	\$0	-\$36,289	-\$395,166	\$45,839,208
ASB Real Estate Fund	\$13,356,472	\$0	\$0	\$0	\$0	\$266,148	\$13,622,620
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)	\$13,222,890	\$0	\$0	\$0	\$0	\$957,205	\$14,180,095
DCM Private Equity II (\$7,500,000)	\$1,810,477	\$0	-\$90,336	-\$90,336	\$0	\$7,428	\$1,727,569
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,691,851	\$0	\$0	\$0	\$0	\$37,807	\$1,729,658
Energy Opportunities Fund	\$17,000,101	\$0	\$0	\$0	\$0	-\$364,220	\$16,635,881
FECF II (\$20,000,000)	\$381,989	\$0	\$0	\$0	\$0	\$6,157	\$388,146
Fisher All Foreign Equity	\$131,964,934	\$0	\$0	\$0	\$0	-\$1,299,682	\$130,665,252
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	-\$27,020	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	-\$19,120	\$7,380,981
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$1,966	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,270,793	\$0	\$0	\$0	\$0	\$102,871	\$4,373,664
Greenspring Associates (\$9,230,000)	\$4,228,440	\$0	-\$119,990	-\$119,990	\$0	-\$3,390	\$4,105,060
Harbourvest IV (\$20,000,000)	\$15,217,804	\$0	\$0	\$0	\$0	\$562,067	\$15,779,871
Heitman America Real Estate Trust	\$14,156,085	\$0	\$0	\$0	\$0	\$260,580	\$14,416,665
JP Morgan India (\$8,990,000)	\$2,289,036	\$0	\$0	\$0	\$0	-\$199,565	\$2,089,471



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending June 30, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$11,384,537	\$216,238	-\$184,409	\$31,829	\$0	\$514,938	\$11,931,304
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)	\$1,736,942	\$0	\$0	\$0	\$0	-\$2,807	\$1,734,135
LSV International Equity Value	\$133,980,156	\$0	\$0	\$0	\$0	-\$4,634,095	\$129,346,061
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	-\$73,255	\$697,980
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)	\$36,439,806	\$0	\$0	\$0	\$0	\$817,156	\$37,256,961
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)	\$7,691,559	\$0	\$0	\$0	\$0	\$256,817	\$7,948,376
Z-Terminated Advisory Research SMID	\$35,665,264	\$39,445	-\$36,215,269	-\$36,175,824	-\$39,445	\$513,337	\$2,776
Total	\$1,680,251,836	\$88,109,771	-\$89,665,687	-\$1,555,916	-\$211,712	-\$9,378,987	\$1,669,316,932

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
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$1,020,177	\$15,558,497
AEW Partners VI LP (\$20,000,000)	\$10,570,056	\$0	-\$3,200,199	-\$3,200,199	\$0	\$843,691	\$8,213,548
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	\$856,928	\$13,622,620
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	\$1,844,070	-\$1,478,280	\$365,790	\$0	\$1,335,779	\$14,180,095
DCM Private Equity II (\$7,500,000)	\$2,523,993	\$4,032	-\$857,885	-\$853,853	\$0	\$57,429	\$1,727,569
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,219,623	\$4,020	-\$637,500	-\$633,480	\$0	\$143,515	\$1,729,658
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	\$297,721	\$388,146
Fisher All Foreign Equity	\$124,852,450	\$180,807	\$0	\$180,807	-\$757,824	\$5,631,995	\$130,665,252
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	-\$27,020	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	-\$19,120	\$7,380,981
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$1,966	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,650,211	\$0	-\$612,475	-\$612,475	\$0	\$335,928	\$4,373,664
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$816,651	-\$816,651	\$0	\$299,108	\$4,105,060
Harbourvest IV (\$20,000,000)	\$7,919,641	\$8,472,907	-\$1,750,000	\$6,722,907	\$0	\$1,137,323	\$15,779,871
Heitman America Real Estate Trust	\$13,413,430	\$0	\$0	\$0	\$0	\$1,003,235	\$14,416,665
JP Morgan India (\$8,990,000)	\$2,962,169	\$0	-\$56,951	-\$56,951	\$0	-\$815,747	\$2,089,471



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
Landmark Equity Partners XV (\$25,000,000)	\$9,368,945	\$4,380,807	-\$3,852,362	\$528,445	\$0	\$2,033,914	\$11,931,304
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	-\$93,058	\$1,734,135
LSV International Equity Value	\$124,050,521	\$318,122	-\$1,406	\$316,716	-\$892,718	\$4,978,824	\$129,346,061
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	-\$71,741	\$697,980
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	\$2,574,670	\$37,256,961
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	-\$726,120	\$7,948,376
Z Terminated Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Z-Terminated Advisory Research SMID	\$32,744,486	\$39,445	-\$36,215,269	-\$36,175,824	-\$268,062	\$3,434,114	\$2,776
Z-Terminated Americus Fund II (\$13,168,000)	\$82,049	\$0	-\$82,049	-\$82,049	\$0	\$0	--
Total	\$1,554,983,494	\$285,846,589	-\$269,287,523	\$16,559,066	-\$5,857,292	\$97,774,372	\$1,669,316,932

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
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	\$5,739,208	\$45,839,208
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$1,548,251	\$13,622,620
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)	--	\$11,642,400	-\$1,607,574	\$10,034,826	\$4,145,269	\$14,180,095
DCM Private Equity II (\$7,500,000)	--	\$8,230,128	-\$6,847,101	\$1,383,027	\$344,542	\$1,727,569
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,912,500	-\$2,431,655	\$4,161,313	\$1,729,658
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	\$3,335,410	\$388,146
Fisher All Foreign Equity	--	\$117,180,807	-\$55,165,618	\$62,015,189	\$68,650,063	\$130,665,252
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	\$25,650,351	\$4,373,664
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$12,253,378	-\$3,761,778	\$7,866,838	\$4,105,060
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 June 30, 2018			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
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)	--	\$16,927,368	-\$9,568,577	\$7,358,791	\$4,572,513	\$11,931,304
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	\$724,135	\$1,734,135
LSV International Equity Value	--	\$103,818,122	-\$17,283,318	\$86,534,804	\$42,811,256	\$129,346,061
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	-\$512,139	\$697,980
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	\$23,677,782	\$37,256,961
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	\$1,396,376	\$7,948,376

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.
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- 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.

