

INVESTMENT MARKET UPDATE

(AS OF NOVEMBER 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	Q3	Oct	Nov	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%	7.7%	-6.8%	2.0%	3.0%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-0.7%	3.6%	7.4%	-7.1%	2.0%	2.7%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-0.1%	7.8%	3.6%	-10.9%	1.6%	-0.6%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-0.2%	5.7%	4.7%	-10.2%	1.9%	-0.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	-1.2%	1.4%	-8.0%	-0.1%	-9.3%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	-8.0%	-1.1%	-8.7%	4.1%	-15.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-1.0%	0.5%	4.3%	-7.5%	1.5%	-4.0%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	19.9%	3.3%	4.8%	-	-	-	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%	-0.8%	-1.4%	0.5%	-2.3%
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%	-0.6%	1.1%	-1.0%
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%	0.8%	-1.3%	0.7%	3.1%
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%	2.4%	-1.6%	-0.9%	0.9%
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%	-0.8%	0.6%	-2.4%
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%	-0.9%	-1.1%	0.3%	-3.5%
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%	-2.9%	-3.0%	1.9%	-8.7%
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%	1.3%	-3.6%	-0.4%	-8.6%
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%	-4.7%	-5.3%	2.4%	-13.1%
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%	-1.8%	-2.0%	2.8%	-9.9%
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%	2.3%	-2.2%	-0.4%	-5.1%
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%	1.9%	0.0%	-0.8%	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%	0.6%	-2.6%	-	1.2%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-0.4%	0.4%	-2.0%	-2.2%	-0.6%	-4.1%
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%	-8.0%	-0.8%	-2.6%
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%	-3.0%	4.7%	-1.2%

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 – NOVEMBER 2018

Market Environment

Equities came up for air in November after a widespread selloff a month earlier. Emerging market stocks led the way, with the MSCI Emerging Markets Index gaining 4.1% last month as currencies broadly appreciated relative to the US dollar. In the US, value outperformed growth as technology stocks lagged. Despite the drag on performance from the so-called FAANG equities, comprising tech giants Facebook, Apple, Amazon, Netflix and Google, the S&P 500 eked out a 2% gain during the month. In Europe, the MSCI EAFE Index was mostly unchanged, losing 0.1% in November, amid a waning economic and political outlook in Germany and volatility stemming from contentious Brexit negotiations.

In fixed income, a decline in global yields underscored the current wave of risk aversion with the 10-year US Treasury and the 10-year German bund yields falling 16 and seven basis points, respectively. As a result, rate-based instruments were moderately higher last month with the Barclays US Treasury Index up 0.9%. In contrast, credit spreads widened during the month. The Barclays US Corporate High Yield Index declined 0.9% as spreads increased 0.47% to 4.18%. Local emerging market debt rose 2.8%, according to the JPM GBI-EM Global Diversified Index, amid modest currency appreciation.

Within real assets, WTI crude oil fell 22% during the month, weighed down by ample supply and an uncertain outlook for global demand.

As we head into the last month of 2018 with a likely rate hike from the Federal Reserve on the horizon, we encourage the addition of safe-haven fixed-income debt 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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,612,383,222	100.0	100.0	0.7	-3.2	-2.6	-1.8	5.9	3.8	6.6	5.6	Sep-92
<i>Policy Index</i>				1.3	-1.4	-1.5	0.0	7.5	6.0	--	--	Sep-92
<i>Allocation Index</i>				1.2	-1.9	-1.7	-0.3	7.1	5.5	--	--	Sep-92
Total Equity Composite	841,055,779	57.0	52.2	0.9	-5.3	-3.8	-3.6	7.6	5.7	11.5	7.1	Sep-92
<i>MSCI ACWI</i>				1.5	-2.6	-2.1	-1.0	8.6	6.2	10.7	7.4	Sep-92
Domestic Equity Composite	367,253,626	27.0	22.8	1.4	2.1	-0.2	3.4	10.0	8.3	13.9	7.8	Sep-92
<i>Russell 3000</i>				2.0	4.5	1.2	5.5	11.8	10.6	14.5	9.7	Sep-92
Mellon Stock Index Fund	269,507,825		16.7	2.0	5.1	2.4	6.2	12.1	11.1	--	11.5	Nov-13
<i>S&P 500</i>				2.0	5.1	2.4	6.3	12.2	11.1	14.3	11.6	Nov-13
SMID Cap Composite	97,745,801	8.0	6.1	-0.3	-6.1	-7.6	-4.8	4.2	1.3	--	5.3	Oct-12
<i>Russell 2500</i>				1.9	1.1	-4.2	1.4	10.0	8.2	15.1	12.2	Oct-12
Energy Opportunities Fund	12,568,712		0.8	-10.2	-24.1	-24.4	-18.6	-11.5	-13.4	0.4	-4.3	Jul-07
<i>OIH/XLE Blended Energy Benchmark</i>				-6.8	-19.3	-22.2	-13.5	-6.5	-9.9	0.8	-3.0	Jul-07
<i>Russell 2500</i>				1.9	1.1	-4.2	1.4	10.0	8.2	15.1	8.1	Jul-07
SMID Cap Composite ex Energy	85,177,090	--	5.3	1.3	-2.8	-4.5	-2.2	7.4	5.2	--	9.1	Oct-12
<i>Russell 2500</i>				1.9	1.1	-4.2	1.4	10.0	8.2	15.1	12.2	Oct-12
Rothschild U.S. SMID Core	44,732,476		2.8	1.8	0.6	-2.9	1.3	9.8	--	--	7.3	Jul-15
<i>Russell 2500</i>				1.9	1.1	-4.2	1.4	10.0	8.2	15.1	7.6	Jul-15
QMA SMID	40,444,613		2.5	0.9	--	-6.1	--	--	--	--	-8.0	Jun-18
<i>Russell 2500</i>				1.9	1.1	-4.2	1.4	10.0	8.2	15.1	-3.5	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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	241,892,453	15.0	15.0	0.1	-11.6	-6.9	-10.2	5.1	2.3	--	5.3	Oct-12
<i>MSCI ACWI ex USA</i>				0.9	-10.1	-6.6	-8.1	5.4	1.8	7.7	4.6	Oct-12
LSV International Equity Value	121,677,527		7.5	-0.1	-11.5	-5.9	-9.5	6.1	2.5	8.7	5.5	Oct-04
<i>MSCI Custom Benchmark</i>				0.9	-10.1	-6.6	-8.1	5.4	1.8	6.9	4.7	Oct-04
Fisher All Foreign Equity	120,214,926		7.5	0.3	-11.8	-7.9	-11.0	4.0	2.1	9.5	6.2	Oct-04
<i>MSCI ACWI ex USA</i>				0.9	-10.1	-6.6	-8.1	5.4	1.8	7.7	5.5	Oct-04
Global Equity Composite	153,574,519	10.0	9.5	-0.3	-9.4	-6.2	-7.4	4.6	4.9	--	8.8	Oct-12
<i>MSCI ACWI</i>				1.5	-2.6	-2.1	-1.0	8.6	6.2	10.7	8.7	Oct-12
Thornburg Global Opportunities	56,904,574		3.5	-1.0	-15.9	-11.0	-13.1	1.9	5.9	11.8	9.7	Oct-04
<i>MSCI ACWI</i>				1.5	-2.6	-2.1	-1.0	8.6	6.2	10.7	6.9	Oct-04
Boston Partners Global Equity	96,657,589		6.0	0.1	-5.1	-3.1	-3.8	--	--	--	10.0	Nov-16
<i>MSCI ACWI</i>				1.5	-2.6	-2.1	-1.0	8.6	6.2	10.7	11.0	Nov-16
Emerging Markets Equity	78,335,180	5.0	4.9	3.3	-14.0	-7.6	-10.2	8.4	1.2	--	1.5	Oct-13
<i>MSCI Emerging Markets</i>				4.1	-12.2	-6.0	-9.1	9.4	1.9	9.1	2.5	Oct-13
Acadian Emerging Markets Equity	53,056,683		3.3	2.5	-16.2	-7.5	-12.0	8.4	1.3	--	1.3	Dec-13
<i>MSCI Emerging Markets</i>				4.1	-12.2	-6.0	-9.1	9.4	1.9	9.1	1.9	Dec-13
OFI Emerging Markets	25,278,498		1.6	5.0	-9.0	-8.0	-6.3	9.0	--	--	1.8	Jan-14
<i>MSCI Emerging Markets</i>				4.1	-12.2	-6.0	-9.1	9.4	1.9	9.1	2.2	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.



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INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	425,664,564	23.0	26.4	1.0	-0.9	-0.7	-0.1	2.6	1.0	--	0.8	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.9	-2.6	-0.3	-1.9	1.8	1.0	3.1	0.5	Oct-12
Core Fixed Income	302,870,565	19.0	18.8	0.5	1.6	-0.2	2.1	2.6	2.1	--	2.6	Dec-10
<i>BBgBarc US Aggregate TR</i>				0.6	-1.8	-0.2	-1.3	1.3	2.0	3.7	2.4	Dec-10
Orleans Core Fixed Income	66,806,934		4.1	0.3	-2.2	-0.2	-1.7	1.8	2.0	4.3	5.5	Aug-92
<i>BBgBarc US Aggregate TR</i>				0.6	-1.8	-0.2	-1.3	1.3	2.0	3.7	5.2	Aug-92
Blackrock US Debt	236,063,631		14.6	0.6	-1.8	-0.2	-1.3	1.3	--	--	1.4	Nov-14
<i>BBgBarc US Aggregate TR</i>				0.6	-1.8	-0.2	-1.3	1.3	2.0	3.7	1.4	Nov-14
US TIPS Composite	50,131,149	--	3.1	0.5	--	--	--	--	--	--	--	Oct-18
Blackrock US TIPS Index	50,131,149		3.1	0.5	--	--	--	--	--	--	-0.9	Oct-18
<i>BBgBarc US TIPS TR</i>				0.5	-1.8	-1.8	-0.9	1.7	1.3	4.1	-1.0	Oct-18
Emerging Markets Debt	72,662,850	4.0	4.5	3.3	-10.2	-2.3	-8.3	3.1	-2.8	--	-3.6	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				2.8	-7.4	-1.0	-5.5	4.7	-1.3	4.3	-2.0	Nov-13
Stone Harbor	72,662,850		4.5	3.3	-10.2	-2.3	-8.3	3.1	-2.8	--	-3.6	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				2.8	-7.4	-1.0	-5.5	4.7	-1.3	4.3	-2.0	Nov-13
GAA Composite	153,707,554	10.0	9.5	0.1	-4.2	-3.8	-3.1	4.5	--	--	2.7	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.9	-1.9	-1.8	-1.0	6.1	4.1	7.5	3.8	Apr-14
Blackrock Global Allocation	80,745,998		5.0	1.2	-3.4	-2.1	-2.6	4.6	--	--	3.4	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.9	-1.9	-1.8	-1.0	6.1	4.1	7.5	3.8	Apr-14
AQR Global Risk Premium – EL	43,616,401		2.7	-0.5	-4.6	-4.8	-2.9	4.3	--	--	1.8	May-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.9	-1.9	-1.8	-1.0	6.1	4.1	7.5	3.7	May-14
Putnam Risk Parity	29,345,155		1.8	-2.3	-5.6	-6.4	-4.5	4.1	--	--	1.3	Jul-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				0.9	-1.9	-1.8	-1.0	6.1	4.1	7.5	3.2	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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Composite	171,233,780	10.0	10.6	0.0	3.9	0.0	5.1	5.6	0.9	4.3	2.1	Jun-05
Private Equity Composite	53,731,942	4.0	3.3	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	8.7	0.0	14.2	13.2	12.7	11.7	12.7	Jul-05
Murphree Venture (\$2,000,000)	697,980		0.0	0.0	-9.5	0.0	-9.4	-22.7	-14.8	-7.5	-6.2	Sep-05
Louisiana Fund I (\$1,000,000)	1,734,135		0.1	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	6.6	0.0	6.6	8.2	9.3	8.8	6.3	Feb-06
Greenspring Associates (\$9,230,000)	3,800,470		0.2	0.0	2.5	0.0	4.1	0.9	11.2	11.9	6.3	Feb-06
DCM Private Equity II (\$7,500,000)	1,449,621		0.1	0.0	-3.2	0.0	2.4	-0.9	-2.5	0.2	-1.2	Feb-06
FECF II (\$20,000,000)	300,146		0.0	0.0	29.6	0.0	33.5	4.1	19.8	12.3	11.1	Mar-08
GA Crossover Fund (\$25,000,000)	4,373,664		0.3	0.0	3.9	0.0	3.7	12.7	16.2	18.9	14.4	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,291,309		0.9	0.0	9.5	0.0	15.9	13.0	--	--	11.8	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,853,035		0.6	0.0	11.1	0.0	17.5	11.3	--	--	16.3	Dec-14
Harbourvest IV (\$20,000,000)	15,779,871		1.0	0.0	4.7	0.0	4.1	--	--	--	10.1	Nov-16
Real Estate Composite	117,501,838	6.0	7.3	0.0	2.8	0.0	3.3	4.5	5.5	--	5.1	Dec-09
<i>NCREIF Property Index</i>				0.0	5.3	1.7	7.2	7.8	9.6	6.4	10.2	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,492,847		2.3	0.0	4.2	0.0	6.2	8.1	9.7	7.4	6.4	Feb-06
JP Morgan India (\$8,990,000)	2,089,471		0.1	0.0	-19.3	0.0	-22.9	-11.8	-6.8	-4.9	-13.4	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,308,376		0.5	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)	7,842,601		0.5	0.0	3.6	0.0	8.0	14.3	16.1	--	13.3	Mar-10
AEW Core Property (\$12,000,000)	15,558,497		1.0	0.0	3.5	0.0	5.4	7.0	--	--	7.5	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	-0.8	0.0	-0.8	-10.0	-8.7	-9.8	-9.3	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.5	0.0	-0.3	0.0	-0.3	18.1	11.5	-13.6	-11.9	Jun-07
FRS-LB III (ST George UT)	9,288,030		0.6	0.0	0.0	0.0	0.0	5.8	3.5	3.0	2.9	Jun-08
ASB Real Estate Fund	13,660,471		0.8	0.0	4.0	0.0	6.2	--	--	--	4.8	Jan-16
Heitman America Real Estate Trust	14,416,665		0.9	0.0	3.8	0.0	5.7	7.4	--	--	7.2	Nov-15
Total Cash (\$9 MM)	20,721,545	--	1.3	0.2	1.6	0.8	1.7	0.9	0.6	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				0.2	1.7	0.9	1.8	1.0	0.6	0.3	2.4	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 November 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$51,776,881	\$0	\$0	\$0	\$0	\$1,279,802	\$53,056,683
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	-\$370,947	-\$370,947	\$0	\$0	\$7,842,601
AQR Global Risk Premium – EL	\$43,813,984	\$0	\$0	\$0	-\$34,530	-\$197,583	\$43,616,401
ASB Real Estate Fund	\$13,622,620	\$37,851	\$0	\$37,851	\$0	\$0	\$13,660,471
Blackrock Global Allocation	\$79,756,485	\$0	\$0	\$0	\$0	\$989,513	\$80,745,998
Blackrock US Debt	\$234,658,007	\$0	\$0	\$0	\$0	\$1,405,624	\$236,063,631
Blackrock US TIPS Index	\$49,890,539	\$0	\$0	\$0	\$0	\$240,610	\$50,131,149
Boston Partners Global Equity	\$96,687,767	\$0	-\$138,934	-\$138,934	-\$43,399	\$108,756	\$96,657,589
Cash/Clearing Account	\$3,436,817	\$16,502,651	-\$3,737,851	\$12,764,800	\$0	\$9,963	\$16,211,581
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)	\$1,449,621	\$0	\$0	\$0	\$0	\$0	\$1,449,621
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,451,710	\$0	\$0	\$0	\$0	\$0	\$1,451,710
Energy Opportunities Fund	\$13,998,745	\$0	\$0	\$0	-\$41,891	-\$1,430,033	\$12,568,712
FECF II (\$20,000,000)	\$355,146	\$0	-\$55,000	-\$55,000	\$0	\$0	\$300,146
Fisher All Foreign Equity	\$119,960,817	\$0	-\$137,915	-\$137,915	-\$189,483	\$392,023	\$120,214,926
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	\$0	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,380,981	\$0	\$0	\$0	\$0	\$0	\$7,380,981
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	\$0	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,373,664	\$0	\$0	\$0	\$0	\$0	\$4,373,664
Greenspring Associates (\$9,230,000)	\$3,938,920	\$0	-\$138,450	-\$138,450	\$0	\$0	\$3,800,470
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



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending November 30, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$2,089,471	\$0	\$0	\$0	\$0	\$0	\$2,089,471
Landmark Equity Partners XV (\$25,000,000)	\$10,499,933	\$0	-\$646,898	-\$646,898	\$0	\$0	\$9,853,035
Liquidating - BlackRock Global Focused	\$12,372	\$0	\$0	\$0	\$0	-\$15	\$12,357
Louisiana Asset Management Pool	\$4,501,505	\$0	\$0	\$0	\$0	\$8,459	\$4,509,964
Louisiana Fund I (\$1,000,000)	\$1,734,135	\$0	\$0	\$0	\$0	\$0	\$1,734,135
LSV International Equity Value	\$121,788,762	\$0	-\$19,106	-\$19,106	-\$225,867	-\$92,129	\$121,677,527
Mellon Stock Index Fund	\$279,451,155	\$0	-\$15,000,000	-\$15,000,000	\$0	\$5,056,670	\$269,507,825
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	\$0	\$697,980
OFI Emerging Markets	\$24,081,538	\$0	\$0	\$0	-\$18,116	\$1,196,960	\$25,278,498
Orleans Core Fixed Income	\$66,636,984	\$0	\$0	\$0	\$0	\$169,950	\$66,806,934
Putnam Risk Parity	\$30,025,701	\$0	\$0	\$0	-\$17,607	-\$680,546	\$29,345,155
QMA SMID	\$40,096,408	\$0	\$0	\$0	-\$58,964	\$348,205	\$40,444,613
Rothschild U.S. SMID Core	\$43,961,698	\$0	\$0	\$0	-\$84,148	\$770,779	\$44,732,476
Sentinel Real Estate Fund (\$30,000,000)	\$36,492,847	\$0	\$0	\$0	\$0	\$0	\$36,492,847
Stone Harbor	\$70,333,338	\$0	\$0	\$0	-\$51,470	\$2,329,512	\$72,662,850
Thornburg Global Opportunities	\$57,494,882	\$0	\$0	\$0	-\$95,274	-\$590,308	\$56,904,574
Timbervest Crossover Fund (\$16,000,000)	\$7,308,376	\$0	\$0	\$0	\$0	\$0	\$7,308,376
Total	\$1,604,771,610	\$16,540,501	-\$20,245,101	-\$3,704,600	-\$860,749	\$11,316,213	\$1,612,383,222

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 November 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	-\$222,857	-\$4,277,017	\$53,056,683
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	-\$370,947	-\$370,947	\$0	\$0	\$7,842,601
AQR Global Risk Premium – EL	\$45,839,208	\$0	\$0	\$0	-\$178,123	-\$2,222,806	\$43,616,401
ASB Real Estate Fund	\$13,622,620	\$37,851	\$0	\$37,851	\$0	\$0	\$13,660,471
Blackrock Global Allocation	\$82,124,034	\$403,544	\$0	\$403,544	-\$403,544	-\$1,781,580	\$80,745,998
Blackrock US Debt	\$206,535,451	\$30,057,915	\$0	\$30,057,915	-\$57,915	-\$529,735	\$236,063,631
Blackrock US TIPS Index	--	\$50,000,000	\$0	\$50,000,000	\$0	\$131,149	\$50,131,149
Boston Partners Global Equity	\$100,016,730	\$0	-\$475,574	-\$475,574	-\$225,952	-\$2,883,567	\$96,657,589
Cash/Clearing Account	\$35,957,739	\$76,170,298	-\$95,995,534	-\$19,825,236	\$0	\$79,078	\$16,211,581
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	-\$83,480	-\$4,067,169	\$12,568,712
FCEP II (\$20,000,000)	\$388,146	\$0	-\$88,000	-\$88,000	\$0	\$0	\$300,146
Fisher All Foreign Equity	\$130,665,252	\$0	-\$137,915	-\$137,915	-\$377,061	-\$10,312,411	\$120,214,926
FRS-GA (Georgia)	\$3,463,900	\$0	\$0	\$0	\$0	\$0	\$3,463,900
FRS-LB I (NLTP AZ)	\$7,380,981	\$0	\$0	\$0	\$0	\$0	\$7,380,981
FRS-LB III (ST George UT)	\$9,288,030	\$0	\$0	\$0	\$0	\$0	\$9,288,030
GA Crossover Fund (\$25,000,000)	\$4,373,664	\$0	\$0	\$0	\$0	\$0	\$4,373,664
Greenspring Associates (\$9,230,000)	\$4,105,060	\$0	-\$304,590	-\$304,590	\$0	\$0	\$3,800,470
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



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending November 30, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$2,089,471	\$0	\$0	\$0	\$0	\$0	\$2,089,471
Landmark Equity Partners XV (\$25,000,000)	\$11,931,304	\$236,430	-\$2,314,699	-\$2,078,269	\$0	\$0	\$9,853,035
Liquidating - BlackRock Global Focused	\$12,561	\$0	\$0	\$0	\$0	-\$204	\$12,357
Louisiana Asset Management Pool	\$4,470,256	\$0	\$0	\$0	\$0	\$39,708	\$4,509,964
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	-\$30,096	-\$30,096	-\$443,327	-\$7,638,438	\$121,677,527
Mellon Stock Index Fund	\$331,287,394	\$21,505	-\$70,000,000	-\$69,978,495	-\$21,505	\$8,198,926	\$269,507,825
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	\$0	\$697,980
OFI Emerging Markets	\$27,471,846	\$0	\$0	\$0	-\$93,465	-\$2,193,348	\$25,278,498
Orleans Core Fixed Income	\$66,932,337	\$0	\$0	\$0	-\$47,746	-\$125,403	\$66,806,934
Putnam Risk Parity	\$31,359,572	\$0	\$0	\$0	-\$92,527	-\$2,014,417	\$29,345,155
QMA SMID	\$43,078,804	\$469	\$0	\$469	-\$58,964	-\$2,634,660	\$40,444,613
Rothschild U.S. SMID Core	\$46,082,566	\$0	\$0	\$0	-\$196,060	-\$1,350,089	\$44,732,476
Sentinel Real Estate Fund (\$30,000,000)	\$37,256,961	\$0	-\$764,114	-\$764,114	\$0	\$0	\$36,492,847
Stone Harbor	\$74,365,185	\$0	\$0	\$0	-\$255,888	-\$1,702,336	\$72,662,850
Thornburg Global Opportunities	\$63,913,049	\$0	\$0	\$0	-\$191,579	-\$7,008,475	\$56,904,574
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	\$0	-\$2,776	-\$2,776	\$0	\$0	--
Total	\$1,669,316,932	\$157,039,225	-\$171,680,140	-\$14,640,915	-\$2,949,993	-\$42,292,795	\$1,612,383,222

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 November 30, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$3,056,683	\$53,056,683
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	-\$24,051,444	-\$5,630,994	\$13,473,595	\$7,842,601
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$3,516,401	\$43,616,401
ASB Real Estate Fund	--	\$12,254,130	-\$141,910	\$12,112,220	\$1,548,251	\$13,660,471
Blackrock Global Allocation	--	\$68,445,535	\$0	\$68,445,535	\$12,300,462	\$80,745,998
Blackrock US Debt	--	\$287,470,382	-\$58,500,000	\$228,970,382	\$7,093,248	\$236,063,631
Blackrock US TIPS Index	--	\$50,000,000	\$0	\$50,000,000	\$131,149	\$50,131,149
Boston Partners Global Equity	--	\$80,939,406	-\$1,073,632	\$79,865,773	\$16,791,815	\$96,657,589
Cash/Clearing Account	--	\$2,248,978,329	-\$2,236,203,575	\$12,774,754	\$3,436,827	\$16,211,581
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	-\$4,462,734	\$12,568,712
FCEP II (\$20,000,000)	--	\$19,188,998	-\$22,224,262	-\$3,035,264	\$3,335,410	\$300,146
Fisher All Foreign Equity	--	\$117,180,807	-\$55,303,533	\$61,877,274	\$58,337,651	\$120,214,926
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	-\$12,557,968	-\$4,066,368	\$7,866,838	\$3,800,470
Harbourvest IV (\$20,000,000)	--	\$15,722,907	-\$1,750,000	\$13,972,907	\$1,806,964	\$15,779,871

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending November 30, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$2,416,665	\$14,416,665
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	-\$11,883,276	\$5,280,522	\$4,572,513	\$9,853,035
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,011	\$12,357
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,815,688	\$4,509,964
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	-\$17,313,413	\$86,504,709	\$35,172,818	\$121,677,527
Mellon Stock Index Fund	--	\$275,434,623	-\$164,500,001	\$110,934,622	\$158,573,204	\$269,507,825
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	\$2,278,498	\$25,278,498
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$31,730,848	\$66,806,934
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$1,945,155	\$29,345,155
QMA SMID	--	\$43,715,738	\$0	\$43,715,738	-\$3,271,125	\$40,444,613
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$16,732,476	\$44,732,476
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$17,184,935	\$12,815,065	\$23,677,782	\$36,492,847
Stone Harbor	--	\$86,000,000	\$0	\$86,000,000	-\$13,337,150	\$72,662,850
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$79,710,833	\$56,904,574
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.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending November 30, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Z TERMINATED - Argonaut Aggressive Global	--	\$10,000,000	-\$14,450,777	-\$4,450,777	\$4,450,777	--
Z TERMINATED - Ashmore Emerging Market Debt Fund	--	\$0	-\$42,691,359	-\$42,691,359	\$42,691,359	--
Z TERMINATED - Ashmore LCF	--	\$25,000,000	-\$28,684,941	-\$3,684,941	\$3,684,941	--
Z TERMINATED - AXA Rosenberg	--	\$41,204,979	-\$49,368,761	-\$8,163,782	\$8,163,782	--
Z TERMINATED - Bank of Ireland	--	\$20,290,322	-\$20,532,298	-\$241,976	\$241,976	--
Z TERMINATED - Barrow Hanley Corporate Bond Fund	--	\$25,000,000	-\$35,873,674	-\$10,873,674	\$10,873,674	--
Z TERMINATED - Bay Resource Offshore Fund	--	\$14,000,000	-\$28,287,137	-\$14,287,137	\$14,287,137	--
Z TERMINATED - BlackRock Growth	--	\$100,255,122	-\$136,335,112	-\$36,079,991	\$36,079,991	--
Z TERMINATED - CA Recovery Fund LLC	--	\$775	-\$12,102,268	-\$12,101,493	\$12,101,493	--
Z TERMINATED - Clinton Group CES II	--	\$30,000,000	-\$39,081,332	-\$9,081,332	\$9,081,332	--
Z TERMINATED - Clinton QES	--	\$52,000,000	-\$56,516,218	-\$4,516,218	\$4,516,218	--
Z TERMINATED - Dupont Capital Management	--	\$42,579,852	-\$10,544,429	\$32,035,423	-\$32,035,423	--
Z TERMINATED - Emory Partners	--	\$0	-\$10,924,895	-\$10,924,895	\$10,924,895	--
Z TERMINATED - Equity Hedge	--	\$500,297	\$0	\$500,297	-\$500,297	--
Z TERMINATED - FIA - Leveraged (8%)	--	\$45,277,181	\$0	\$45,277,181	-\$45,277,181	--
Z TERMINATED - FIA - Leveraged (8%)	--	\$363,803	-\$45,640,984	-\$45,277,181	\$45,277,181	--
Z TERMINATED - Freeman Assoc. LLC Value	--	\$94,992,917	-\$126,558,841	-\$31,565,924	\$31,565,924	--
Z TERMINATED - FRS-LB II (SMT AZ)	--	\$3,779,000	\$0	\$3,779,000	-\$3,779,000	--
Z TERMINATED - Hibernia	\$0	\$98,833,792	-\$100,980,621	-\$2,146,829	\$2,146,829	--
Z TERMINATED - Invesco Global IRT	--	\$0	-\$38,371,058	-\$38,371,058	\$38,371,058	--
Z TERMINATED - Ironwood Liquidation Reserve	--	\$10,000,000	-\$10,243,474	-\$243,474	\$243,474	--
Z TERMINATED - iShares MSCI Emerging Markets Index	--	\$30,000,000	-\$29,577,832	\$422,168	-\$422,168	--
Z TERMINATED - KBI Water Fund	--	\$30,000,000	-\$35,643,196	-\$5,643,196	\$5,643,196	--

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending November 30, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Z TERMINATED - Land Baron - NLTP	--	\$21,000,775	-\$10,291,216	\$10,709,559	-\$10,709,559	--
Z TERMINATED - Lighthouse Reserve	--	\$15,000,000	-\$19,621,059	-\$4,621,059	\$4,621,059	--
Z TERMINATED - Loomis Sayles	--	\$24,201,003	-\$24,747,983	-\$546,980	\$546,980	--
Z TERMINATED - Mellon Mid Cap Stock Index Fund	--	\$19,002,532	-\$22,959,586	-\$3,957,054	\$3,957,054	--
Z TERMINATED - Mellon Small Cap Index Fund	--	\$19,502,204	-\$22,924,399	-\$3,422,195	\$3,422,195	--
Z TERMINATED - Northern Trust Equity	--	\$65,183,336	-\$53,721,908	\$11,461,428	-\$11,461,428	--
Z TERMINATED - Northern Trust Equity	--	\$111,104,933	-\$104,209,604	\$6,895,329	-\$6,895,329	--
Z TERMINATED - Northern Trust Int. Equity	--	\$19,618,648	-\$20,472,126	-\$853,478	\$853,478	--
Z TERMINATED - Orleans Capital Corporate Bond Fund	--	\$25,000,000	-\$28,052,824	-\$3,052,824	\$3,052,824	--
Z TERMINATED - PIMCO EMD	--	\$60,000,000	-\$61,774,350	-\$1,774,350	\$1,774,350	--
Z TERMINATED - PIMCO Total Return	--	\$242,441,663	-\$274,565,273	-\$32,123,610	\$32,123,610	--
Z TERMINATED - Regions Morgan Keegan	--	\$20,000,000	-\$14,130,039	\$5,869,961	-\$5,869,961	--
Z TERMINATED - Sail Sustainable Louisiana Fund (\$15,000,000)	--	\$16,471,361	-\$1,864,240	\$14,607,121	-\$14,607,121	--
Z TERMINATED - Sail Venture Partners II (\$30,000,000)	--	\$33,013,739	-\$4,982,609	\$28,031,130	-\$28,031,130	--
Z TERMINATED - Sand Spring Capital III	--	\$22,000,000	-\$11,993,690	\$10,006,310	-\$10,006,310	--
Z TERMINATED - Scoggin Fund	--	\$15,000,000	-\$27,622,270	-\$12,622,270	\$12,622,270	--
Z TERMINATED - Seix	--	\$0	-\$46,882,880	-\$46,882,880	\$46,882,880	--
Z TERMINATED - The Clinton Group	--	\$10,000,000	-\$7,798,756	\$2,201,244	-\$2,201,244	--
Z Terminated - The Clinton Group Magnolia	--	\$25,000,000	-\$70,657,406	-\$45,657,406	\$45,657,406	--
Z TERMINATED - Tradewinds Global All Cap Equity	--	\$50,165,994	-\$79,981,288	-\$29,815,294	\$29,815,294	--
Z TERMINATED - Vanguard Large Cap Index Fund	--	\$162,975,539	-\$222,107,558	-\$59,132,018	\$59,132,018	--
Z TERMINATED - Vanguard Mid Cap Index Fund	--	\$21,538,994	-\$29,410,776	-\$7,871,782	\$7,871,782	--
Z TERMINATED - Vanguard Small Cap Index Fund	--	\$21,538,994	-\$30,759,262	-\$9,220,268	\$9,220,268	--

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

Total Plan Composite

	Ending November 30, 2018						
	Fiscal 2012 (%)	Fiscal 2013 (%)	Fiscal 2014 (%)	Fiscal 2015 (%)	Fiscal 2016 (%)	Fiscal 2017 (%)	Fiscal 2018 (%)
Total Plan Composite*	-4.0	9.4	12.1	-0.6	-2.4	13.9	6.8
<i>Policy Index</i>	--	--	16.7	1.8	0.6	13.2	8.4



Firefighters' Retirement System of Louisiana

Total Plan Composite

	Ending November 30, 2018				
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	6 Yrs (%)	7 Yrs (%)
Total Plan Composite*	-1.8	5.9	3.8	5.1	5.1
<i>Policy Index</i>	<i>0.0</i>	<i>7.5</i>	<i>6.0</i>	<i>7.5</i>	<i>--</i>



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.

