

INVESTMENT MARKET UPDATE

(AS OF JANUARY 31, 2019)



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	2018	Jan	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	8.0%	8.0%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	8.4%	8.4%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	11.2%	11.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	11.5%	11.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	6.6%	6.6%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	8.8%	8.8%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	7.9%	7.9%
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%	-1.3%	1.3%	1.3%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	0.8%	0.8%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	0.7%	0.7%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	4.5%	4.5%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	1.1%	1.1%
BC Global Agg	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	-1.2%	1.5%	1.5%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	0.7%	0.7%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	3.5%	3.5%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	0.6%	0.6%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	5.5%	5.5%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.1%	-4.3%	4.4%	4.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.1%	2.3%	2.3%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	-	-
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	5.4%	5.4%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	12.6%	12.6%
FTSE NAREIT Eqy REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	11.7%	11.7%

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 – JANUARY 2019

Market Environment

A more dovish tone from the Federal Reserve and improving trade rhetoric between the United States and China helped stocks bounce back in January after their widespread selloff a month earlier. The S&P 500 Index gained 8.0% and small-cap US equities, as measured by the Russell 2000, returned 11.2%. Internationally, the MSCI EAFE Index rose 6.6%, with Europe lagging the US amid weakening economic data, particularly in Italy. The MSCI Emerging Markets Index increased 8.8% as currency appreciation, notably in the Brazilian real and Russian ruble, provided a tailwind to returns.

Yields on 10-year US Treasuries and German Bunds declined five and nine basis points, respectively, as the Fed indicated a slower pace for rate increases in 2019. Credit spreads broadly retreated from December's elevated levels; the Barclays US Corporate High Yield OAS declined 103 basis points to 4.23%, lifting the index 4.5% in January. In emerging markets, local- and dollar-denominated debt were in the black, with the JPM EMBI Global Diversified and JPM GBI-EM Global Diversified Indexes posting gains of 4.4% and 5.5%, respectively.

In real assets, spot WTI Crude Oil increased 18.5% following news of OPEC supply cuts to the US. Additionally, midstream energy benefitted from higher oil prices and strong earnings, fueling a 16% increase last month in the Alerian Midstream Energy Index.

The selloff at the end of 2018 and the subsequent rebound in risk assets in January serve as a reminder that volatility is likely to continue in the near term as global growth slows and the US economy advances into the late stage of the economic cycle. To this end, we remind investors to maintain a diversified, risk-balanced portfolio, with a preference for an overweight to emerging market equities and a reduction in lower-quality credit exposure.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,636,101,890	100.0	100.0	5.4	-1.0	-5.4	8.5	4.4	6.9	5.7	Sep-92
Policy Index				5.5	0.0	-3.4	9.6	6.3	--	--	Sep-92
Allocation Index				5.2	-0.1	-3.7	9.4	6.0	--	--	Sep-92
Total Equity Composite	845,129,899	54.0	51.7	8.6	-3.3	-9.7	11.0	6.2	11.9	7.1	Sep-92
MSCI ACWI				7.9	-1.8	-7.5	11.6	6.7	11.3	7.4	Sep-92
Domestic Equity Composite	360,233,293	22.0	22.0	9.0	-2.1	-4.5	12.4	8.1	13.8	7.7	Sep-92
Russell 3000				8.6	-0.3	-2.3	14.2	10.4	15.1	9.6	Sep-92
Mellon Stock Index Fund	264,835,437		16.2	8.0	0.6	-2.4	14.0	10.9	--	10.8	Nov-13
S&P 500				8.0	0.6	-2.3	14.0	11.0	15.0	10.8	Nov-13
SMID Cap Composite	95,397,855	6.0	5.8	11.7	-9.8	-10.7	8.1	1.2	--	4.7	Oct-12
Russell 2500				11.5	-4.8	-2.6	14.4	8.0	15.5	11.8	Oct-12
Energy Opportunities Fund	11,534,385		0.7	15.7	-30.7	-32.7	-8.9	-14.1	0.2	-5.0	Jul-07
OIH/XLE Blended Energy Benchmark				15.7	-24.9	-25.4	-1.7	-9.8	1.3	-3.3	Jul-07
Russell 2500				11.5	-4.8	-2.6	14.4	8.0	15.5	7.9	Jul-07
SMID Cap Composite ex Energy	83,863,470	--	5.1	11.2	-5.9	-6.6	11.4	5.1	--	8.5	Oct-12
Russell 2500				11.5	-4.8	-2.6	14.4	8.0	15.5	11.8	Oct-12
Rothschild U.S. SMID Core	43,517,743		2.7	10.2	-5.6	-5.8	12.7	--	--	6.2	Jul-15
Russell 2500				11.5	-4.8	-2.6	14.4	8.0	15.5	7.1	Jul-15
QMA SMID	40,345,727		2.5	12.4	--	--	--	--	--	-8.4	Aug-18
Russell 2500				11.5	-4.8	-2.6	14.4	8.0	15.5	-6.6	Aug-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.



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INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	248,720,520	16.0	15.2	7.9	-4.3	-14.1	9.6	3.6	--	5.6	Oct-12
<i>MSCI ACWI ex USA</i>				7.6	-4.1	-12.6	9.6	3.1	8.3	4.9	Oct-12
LSV International Equity Value	125,760,281		7.7	8.7	-2.7	-13.1	10.8	3.9	9.5	5.6	Oct-04
<i>MSCI Custom Benchmark</i>				7.6	-4.1	-12.6	9.6	3.1	7.7	4.9	Oct-04
Fisher All Foreign Equity	122,960,239		7.5	7.2	-5.8	-15.1	8.5	3.2	10.0	6.3	Oct-04
<i>MSCI ACWI ex USA</i>				7.6	-4.1	-12.6	9.6	3.1	8.3	5.7	Oct-04
Global Equity Composite	153,431,364	10.0	9.4	8.3	-6.3	-13.4	7.8	5.0	--	8.5	Oct-12
<i>MSCI ACWI</i>				7.9	-1.8	-7.5	11.6	6.7	11.3	8.5	Oct-12
Thornburg Global Opportunities	58,078,302		3.5	10.3	-9.1	-17.3	5.2	5.9	12.7	9.7	Oct-04
<i>MSCI ACWI</i>				7.9	-1.8	-7.5	11.6	6.7	11.3	6.9	Oct-04
Boston Partners Global Equity	95,344,912		5.8	7.1	-4.5	-10.9	--	--	--	8.5	Nov-16
<i>MSCI ACWI</i>				7.9	-1.8	-7.5	11.6	6.7	11.3	10.3	Nov-16
Emerging Markets Equity	82,744,722	6.0	5.1	9.2	-2.4	-16.0	13.7	3.9	--	2.5	Oct-13
<i>MSCI Emerging Markets</i>				8.8	-0.5	-14.2	14.9	4.8	9.7	3.5	Oct-13
Acadian Emerging Markets Equity	56,152,205		3.4	9.5	-2.1	-17.9	13.8	4.0	--	2.4	Dec-13
<i>MSCI Emerging Markets</i>				8.8	-0.5	-14.2	14.9	4.8	9.7	3.0	Dec-13
OFI Emerging Markets	26,592,518		1.6	8.5	-3.2	-11.5	13.9	4.5	--	2.8	Jan-14
<i>MSCI Emerging Markets</i>				8.8	-0.5	-14.2	14.9	4.8	9.7	3.3	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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	440,297,839	26.0	26.9	2.0	2.8	-0.3	4.0	2.2	--	1.3	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				2.0	3.5	1.4	3.0	1.9	3.2	1.1	Oct-12
Core Fixed Income	311,823,396	18.0	19.1	1.2	2.8	2.2	3.7	3.0	--	2.9	Dec-10
<i>BBgBarc US Aggregate TR</i>				1.1	2.7	2.3	2.0	2.4	3.7	2.7	Dec-10
Orleans Core Fixed Income	68,829,555		4.2	1.4	2.8	1.9	2.7	2.4	4.2	5.5	Aug-92
<i>BBgBarc US Aggregate TR</i>				1.1	2.7	2.3	2.0	2.4	3.7	5.3	Aug-92
Blackrock US Debt	242,993,841		14.9	1.1	2.7	2.3	2.0	2.4	--	2.0	Nov-14
<i>BBgBarc US Aggregate TR</i>				1.1	2.7	2.3	2.0	2.4	3.7	2.0	Nov-14
US TIPS Composite	51,080,576	3.0	3.1	1.4	--	--	--	--	--	1.0	Oct-18
Blackrock US TIPS Index	51,080,576		3.1	1.4	--	--	--	--	--	1.0	Oct-18
<i>BBgBarc US TIPS TR</i>				1.3	0.1	0.9	2.1	1.6	3.6	0.9	Oct-18
Emerging Markets Debt	77,393,867	5.0	4.7	6.1	4.1	-8.7	6.6	-0.4	--	-2.4	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				5.5	5.7	-5.3	7.7	1.1	4.6	-0.7	Nov-13
Stone Harbor	77,393,867		4.7	6.1	4.1	-8.7	6.6	-0.4	--	-2.4	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				5.5	5.7	-5.3	7.7	1.1	4.6	-0.7	Nov-13
GAA Composite	156,337,623	10.0	9.6	5.3	-2.1	-5.0	6.5	--	--	2.9	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				5.2	-0.4	-4.1	7.9	4.6	7.9	4.0	Apr-14
Blackrock Global Allocation	81,520,115		5.0	5.1	-1.2	-5.9	6.7	--	--	3.5	Apr-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				5.2	-0.4	-4.1	7.9	4.6	7.9	4.0	Apr-14
AQR Global Risk Premium – EL	44,971,913		2.7	4.8	-1.9	-2.9	6.2	--	--	2.4	May-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				5.2	-0.4	-4.1	7.9	4.6	7.9	3.8	May-14
Putnam Risk Parity	29,845,595		1.8	6.5	-4.8	-5.4	6.6	--	--	1.6	Jul-14
<i>60% MSCI World (Net) / 40% FTSE WGBI</i>				5.2	-0.4	-4.1	7.9	4.6	7.9	3.4	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 from 3/1/2016 to 12/31/2018; 70% Barclays Aggregate/20% JPM GBI EM Diversified/ 10% Barclays US TIPS going forward.
Total Fixed Income Composite start date is 10/1/2012.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Composite	180,058,245	10.0	11.0	0.0	2.6	6.6	6.9	1.2	4.6	2.3	Jun-05
Private Equity Composite	60,878,690	4.0	3.7	0.0	4.4	11.0	9.5	-2.6	3.1	-2.3	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	3.8	12.3	14.3	11.9	13.9	12.8	Jul-05
Murphree Venture (\$2,000,000)	697,624		0.0	0.0	-0.1	-9.5	-23.9	-15.9	-7.5	-6.1	Sep-05
Louisiana Fund I (\$1,000,000)	1,732,415		0.1	0.0	-0.1	-4.1	-6.0	-3.8	-1.2	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,531,691		0.1	0.0	1.6	8.2	8.4	7.2	9.0	6.4	Feb-06
Greenspring Associates III (\$9,230,000)	3,901,184		0.2	0.0	2.6	5.1	1.7	9.8	13.0	6.5	Feb-06
DCM Private Equity II (\$7,500,000)	1,439,752		0.1	0.0	-0.7	-3.9	-2.0	-3.3	2.2	-1.3	Feb-06
FECP II (\$20,000,000)	264,031		0.0	0.0	1.0	30.9	7.3	12.0	11.4	11.0	Mar-08
GA Crossover Fund (\$25,000,000)	4,733,904		0.3	0.0	8.2	12.5	13.6	15.2	19.8	15.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,805,927		0.9	0.0	3.6	13.5	14.4	--	--	12.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,703,210		0.6	0.0	5.2	17.0	14.9	--	--	17.0	Dec-14
Harbourvest IV (\$20,000,000)	16,365,332		1.0	0.0	5.7	10.7	--	--	--	12.1	Nov-16
Mesirow (\$35,000,000)											
HarbourVest Partners XI Buyout (\$35,000,000)	0		0.0	0.0	--	--	--	--	--	0.0	Jan-19
<i>Custom Cambridge Associates US All PE</i>				0.0	3.8	12.3	14.3	11.9	13.9	0.0	Jan-19
Real Estate Composite	119,179,555	6.0	7.3	0.0	1.7	4.6	5.7	5.5	--	5.2	Dec-09
<i>NCREIF Property Index</i>				0.0	3.1	6.7	7.2	9.3	7.5	10.1	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,725,927		2.2	0.0	1.7	6.0	7.2	9.2	8.8	6.4	Feb-06
JP Morgan India (\$8,990,000)	1,962,601		0.1	0.0	-6.1	-24.2	-13.5	-7.6	-4.5	-13.6	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,200,170		0.4	0.0	-1.4	4.0	-4.4	-3.9	-1.2	-1.5	Apr-08
AEW Partners VI LP (\$20,000,000)	8,747,520		0.5	0.0	11.0	15.0	14.5	16.9	--	14.4	Mar-10
AEW Core Property (\$12,000,000)	15,783,387		1.0	0.0	1.4	5.0	6.4	--	--	7.6	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	0.0	-0.8	-10.0	-8.7	-9.8	-9.2	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.5	0.0	0.0	-0.3	18.1	11.5	-13.6	-11.8	Jun-07
FRS-LB III (ST George UT)	9,288,030		0.6	0.0	0.0	0.0	5.8	3.5	3.0	2.8	Jun-08
ASB Real Estate Fund	13,928,113		0.9	0.0	2.0	6.1	5.4	--	--	5.2	Jan-16
Heitman America Real Estate Trust	14,698,926		0.9	0.0	2.0	5.8	6.8	--	--	7.4	Nov-15
Total Cash (\$9 MM)	14,278,283	--	0.9	0.2	1.2	1.9	1.1	0.7	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				0.2	1.2	2.0	1.1	0.7	0.4	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 January 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$51,270,169	\$0	\$0	\$0	-\$99,208	\$4,882,036	\$56,152,205
AEW Core Property (\$12,000,000)	\$15,783,387	\$0	\$0	\$0	\$0	\$0	\$15,783,387
AEW Partners VI LP (\$20,000,000)	\$8,747,520	\$0	\$0	\$0	\$0	\$0	\$8,747,520
AQR Global Risk Premium – EL	\$42,895,507	\$0	\$0	\$0	-\$35,603	\$2,076,406	\$44,971,913
ASB Real Estate Fund	\$13,928,113	\$0	\$0	\$0	\$0	\$0	\$13,928,113
Blackrock Global Allocation	\$77,534,269	\$0	\$0	\$0	\$0	\$3,985,846	\$81,520,115
Blackrock US Debt	\$240,390,372	\$0	\$0	\$0	\$0	\$2,603,469	\$242,993,841
Blackrock US TIPS Index	\$50,397,492	\$0	\$0	\$0	\$0	\$683,085	\$51,080,576
Boston Partners Global Equity	\$88,959,737	\$0	\$0	\$0	-\$42,852	\$6,385,175	\$95,344,912
Cash/Clearing Account	\$10,995,863	\$1,884,383	-\$3,152,152	-\$1,267,769	\$0	\$21,794	\$9,749,888
CCMP Capital Investors III (\$15,000,000)	\$14,805,927	\$0	\$0	\$0	\$0	\$0	\$14,805,927
DCM Private Equity II (\$7,500,000)	\$1,437,600	\$2,152	\$0	\$2,152	\$0	\$0	\$1,439,752
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,531,691	\$0	\$0	\$0	\$0	\$0	\$1,531,691
Energy Opportunities Fund	\$9,969,884	\$0	\$0	\$0	\$0	\$1,564,501	\$11,534,385
FECP II (\$20,000,000)	\$303,631	\$0	-\$39,600	-\$39,600	\$0	\$0	\$264,031
Fisher All Foreign Equity	\$114,688,058	\$0	\$0	\$0	\$0	\$8,272,181	\$122,960,239
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)	\$4,733,904	\$0	\$0	\$0	\$0	\$0	\$4,733,904
Greenspring Associates III (\$9,230,000)	\$3,901,184	\$0	\$0	\$0	\$0	\$0	\$3,901,184
Harbourvest IV (\$20,000,000)	\$16,365,332	\$0	\$0	\$0	\$0	\$0	\$16,365,332
HarbourVest Partners XI Buyout (\$35,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending January 31, 2019							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$14,698,926	\$0	\$0	\$0	\$0	\$0	\$0	\$14,698,926
JP Morgan India (\$8,990,000)	\$1,962,601	\$0	\$0	\$0	\$0	\$0	\$0	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	\$10,412,034	\$0	-\$708,824	-\$708,824	\$0	\$0	\$0	\$9,703,210
Liquidating - BlackRock Global Focused	\$12,514	\$0	-\$4,409	-\$4,409	\$0	\$45	\$45	\$8,149
Louisiana Asset Management Pool	\$4,518,982	\$0	\$0	\$0	\$0	\$9,413	\$9,413	\$4,528,396
Louisiana Fund I (\$1,000,000)	\$1,732,415	\$0	\$0	\$0	\$0	\$0	\$0	\$1,732,415
LSV International Equity Value	\$115,741,716	\$0	\$0	\$0	-\$198,573	\$10,018,565	\$10,018,565	\$125,760,281
Mellon Stock Index Fund	\$245,182,754	\$0	\$0	\$0	\$0	\$19,652,683	\$19,652,683	\$264,835,437
Mesirow (\$35,000,000)	\$5,703,620	\$0	\$0	\$0	\$0	\$0	\$0	\$5,703,620
Murphree Venture (\$2,000,000)	\$697,624	\$0	\$0	\$0	\$0	\$0	\$0	\$697,624
OFI Emerging Markets	\$24,499,799	\$0	\$0	\$0	-\$19,058	\$2,092,718	\$2,092,718	\$26,592,518
Orleans Core Fixed Income	\$67,855,230	\$0	\$0	\$0	\$0	\$974,325	\$974,325	\$68,829,555
Putnam Risk Parity	\$28,011,508	\$0	\$0	\$0	-\$17,907	\$1,834,087	\$1,834,087	\$29,845,595
QMA SMID	\$35,909,781	\$0	\$0	\$0	\$0	\$4,435,946	\$4,435,946	\$40,345,727
Rothschild U.S. SMID Core	\$39,497,626	\$0	\$0	\$0	\$0	\$4,020,117	\$4,020,117	\$43,517,743
Sentinel Real Estate Fund (\$30,000,000)	\$37,123,288	\$0	-\$397,361	-\$397,361	\$0	\$0	\$0	\$36,725,927
Stone Harbor	\$72,942,811	\$0	\$0	\$0	-\$54,821	\$4,451,056	\$4,451,056	\$77,393,867
Thornburg Global Opportunities	\$52,665,111	\$0	\$0	\$0	\$0	\$5,413,191	\$5,413,191	\$58,078,302
Timbervest Crossover Fund (\$16,000,000)	\$7,200,170	\$0	\$0	\$0	\$0	\$0	\$0	\$7,200,170
Total	\$1,555,141,064	\$1,886,534	-\$4,302,346	-\$2,415,811	-\$468,022	\$83,376,637	\$83,376,637	\$1,636,101,890

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

Total Cash Flow Summary

Fiscal YTD Ending January 31, 2019

	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	-\$322,065	-\$1,181,495	\$56,152,205
AEW Core Property (\$12,000,000)	\$15,558,497	\$0	\$0	\$0	\$0	\$224,890	\$15,783,387
AEW Partners VI LP (\$20,000,000)	\$8,213,548	\$0	-\$370,947	-\$370,947	\$0	\$904,919	\$8,747,520
AQR Global Risk Premium – EL	\$45,839,208	\$0	\$0	\$0	-\$213,726	-\$867,295	\$44,971,913
ASB Real Estate Fund	\$13,622,620	\$37,851	\$0	\$37,851	\$0	\$267,642	\$13,928,113
Blackrock Global Allocation	\$82,124,034	\$403,544	\$0	\$403,544	-\$403,544	-\$1,007,463	\$81,520,115
Blackrock US Debt	\$206,535,451	\$30,057,915	\$0	\$30,057,915	-\$57,915	\$6,400,475	\$242,993,841
Blackrock US TIPS Index	--	\$50,000,000	\$0	\$50,000,000	\$0	\$1,080,576	\$51,080,576
Boston Partners Global Equity	\$100,016,730	\$0	-\$475,574	-\$475,574	-\$308,995	-\$4,196,244	\$95,344,912
Cash/Clearing Account	\$35,957,739	\$80,661,090	-\$106,991,433	-\$26,330,343	\$0	\$122,492	\$9,749,888
CCMP Capital Investors III (\$15,000,000)	\$14,180,095	\$111,214	\$0	\$111,214	\$0	\$514,618	\$14,805,927
DCM Private Equity II (\$7,500,000)	\$1,727,569	\$2,152	-\$277,948	-\$275,796	\$0	-\$12,021	\$1,439,752
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,729,658	\$0	-\$225,000	-\$225,000	\$0	\$27,033	\$1,531,691
Energy Opportunities Fund	\$16,635,881	\$0	\$0	\$0	-\$83,480	-\$5,101,496	\$11,534,385
FECF II (\$20,000,000)	\$388,146	\$0	-\$127,600	-\$127,600	\$0	\$3,485	\$264,031
Fisher All Foreign Equity	\$130,665,252	\$0	-\$137,915	-\$137,915	-\$379,606	-\$7,567,098	\$122,960,239
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	\$360,240	\$4,733,904
Greenspring Associates III (\$9,230,000)	\$4,105,060	\$0	-\$304,590	-\$304,590	\$0	\$100,714	\$3,901,184
Harbourvest IV (\$20,000,000)	\$15,779,871	\$848,327	-\$1,157,769	-\$309,442	\$0	\$894,903	\$16,365,332
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$0	\$0	\$0	\$0	\$0	\$0



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending January 31, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,416,665	\$0	\$0	\$0	\$0	\$282,261	\$14,698,926
JP Morgan India (\$8,990,000)	\$2,089,471	\$0	\$0	\$0	\$0	-\$126,870	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	\$11,931,304	\$236,430	-\$3,023,523	-\$2,787,093	\$0	\$558,999	\$9,703,210
Liquidating - BlackRock Global Focused	\$12,561	\$0	-\$4,409	-\$4,409	\$0	-\$2	\$8,149
Louisiana Asset Management Pool	\$4,470,256	\$0	\$0	\$0	\$0	\$58,139	\$4,528,396
Louisiana Fund I (\$1,000,000)	\$1,734,135	\$0	\$0	\$0	\$0	-\$1,720	\$1,732,415
LSV International Equity Value	\$129,346,061	\$0	-\$30,096	-\$30,096	-\$641,900	-\$3,555,684	\$125,760,281
Mellon Stock Index Fund	\$331,287,394	\$44,439	-\$70,000,000	-\$69,955,561	-\$44,439	\$3,503,605	\$264,835,437
Mesirow (\$35,000,000)	--	\$5,703,620	\$0	\$5,703,620	\$0	\$0	\$5,703,620
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	-\$356	\$697,624
OFI Emerging Markets	\$27,471,846	\$0	\$0	\$0	-\$130,082	-\$879,328	\$26,592,518
Orleans Core Fixed Income	\$66,932,337	\$0	\$0	\$0	-\$47,746	\$1,897,218	\$68,829,555
Putnam Risk Parity	\$31,359,572	\$579,825	-\$579,825	\$0	-\$127,241	-\$1,513,977	\$29,845,595
QMA SMID	\$43,078,804	\$469	\$0	\$469	-\$58,964	-\$2,733,546	\$40,345,727
Rothschild U.S. SMID Core	\$46,082,566	\$0	\$0	\$0	-\$196,060	-\$2,564,823	\$43,517,743
Sentinel Real Estate Fund (\$30,000,000)	\$37,256,961	\$0	-\$1,161,475	-\$1,161,475	\$0	\$630,442	\$36,725,927
Stone Harbor	\$74,365,185	\$0	\$0	\$0	-\$362,376	\$3,028,681	\$77,393,867
Thornburg Global Opportunities	\$63,913,049	\$0	\$0	\$0	-\$191,579	-\$5,834,747	\$58,078,302
Timbervest Crossover Fund (\$16,000,000)	\$7,948,376	\$0	-\$640,000	-\$640,000	\$0	-\$108,206	\$7,200,170
Z-Terminated Advisory Research SMID	\$2,776	\$0	-\$2,776	-\$2,776	\$0	\$0	--
Total	\$1,669,316,932	\$168,686,874	-\$185,510,880	-\$16,824,006	-\$3,569,718	-\$16,391,037	\$1,636,101,890

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).



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.

