

# INVESTMENT MARKET UPDATE

(AS OF JUNE 30, 2019)



Firefighters' Retirement System of Louisiana

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

# CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
<b>S&amp;P 500</b>	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	18.5%
<b>Russell 1000</b>	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	18.8%
<b>Russell 2000</b>	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	17.0%
<b>Russell 2500</b>	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	19.2%
<b>MSCI EAFE</b>	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	14.0%
<b>MSCI EM</b>	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	10.6%
<b>MSCI ACWI</b>	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	13.6%
<b>Private Equity*</b>	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	5.7%
<b>BC TIPS</b>	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	6.2%
<b>BC Municipal</b>	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	5.1%
<b>BC Muni High Yield</b>	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	6.7%
<b>BC US Corporate HY</b>	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	9.9%
<b>BC US Agg Bond</b>	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	6.1%
<b>BC Global Agg</b>	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	5.6%
<b>BC Long Treasuries</b>	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	11.0%
<b>BC US Long Credit</b>	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	15.4%
<b>BC US STRIPS 20+ Yr</b>	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	14.7%
<b>JPM GBI-EM Global Div</b>	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	8.7%
<b>JPM EMBI Glob Div</b>	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	11.3%
<b>CS Hedge Fund</b>	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	4.3%
<b>BBG Commodity</b>	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	5.1%
<b>Alerian MLP</b>	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	17.0%
<b>FTSE NAREIT Equity REITs</b>	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	17.8%

Source: FactSet, Thomson One

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Plan Composite</b>	<b>1,732,907,489</b>	<b>100.0</b>	<b>100.0</b>	<b>4.3</b>	<b>2.8</b>	<b>10.7</b>	<b>3.9</b>	<b>8.1</b>	<b>4.2</b>	<b>6.7</b>	<b>5.8</b>	<b>Sep-92</b>
Policy Index				4.3	3.2	12.1	6.1	9.2	5.9	--	--	Sep-92
Allocation Index				4.2	3.0	11.4	5.8	8.8	5.5	--	--	Sep-92
<b>Total Equity Composite</b>	<b>843,981,421</b>	<b>54.0</b>	<b>48.7</b>	<b>6.8</b>	<b>2.7</b>	<b>15.0</b>	<b>2.4</b>	<b>10.6</b>	<b>5.2</b>	<b>10.6</b>	<b>7.2</b>	<b>Sep-92</b>
MSCI ACWI				6.5	3.6	16.2	5.7	11.6	6.2	10.1	7.6	Sep-92
<b>Domestic Equity Composite</b>	<b>380,992,793</b>	<b>22.0</b>	<b>22.0</b>	<b>7.1</b>	<b>3.4</b>	<b>17.9</b>	<b>5.9</b>	<b>11.9</b>	<b>7.5</b>	<b>13.0</b>	<b>7.9</b>	<b>Sep-92</b>
Russell 3000				7.0	4.1	18.7	9.0	14.0	10.2	14.7	9.8	Sep-92
Mellon Stock Index Fund	290,644,592		16.8	7.0	4.3	18.5	10.4	14.2	10.7	--	11.8	Nov-13
S&P 500				7.0	4.3	18.5	10.4	14.2	10.7	14.7	11.8	Nov-13
<b>SMID Cap Composite</b>	<b>90,348,167</b>	<b>--</b>	<b>5.2</b>	<b>7.1</b>	<b>0.5</b>	<b>15.7</b>	<b>-2.1</b>	<b>9.7</b>	<b>4.0</b>	<b>--</b>	<b>8.6</b>	<b>Oct-12</b>
Russell 2500				7.1	3.0	19.2	1.8	12.3	7.7	14.4	12.1	Oct-12
Rothschild U.S. SMID Core	45,743,366		2.6	6.3	1.2	15.8	-0.7	11.5	--	--	6.8	Jul-15
Russell 2500				7.1	3.0	19.2	1.8	12.3	7.7	14.4	8.1	Jul-15
QMA SMID	44,604,801		2.6	7.9	-0.2	15.7	--	--	--	--	-5.7	Aug-18
Russell 2500				7.1	3.0	19.2	1.8	12.3	7.7	14.4	-0.2	Aug-18
<b>International Equity Composite</b>	<b>211,248,328</b>	<b>16.0</b>	<b>12.2</b>	<b>6.7</b>	<b>3.0</b>	<b>13.8</b>	<b>0.9</b>	<b>10.1</b>	<b>2.8</b>	<b>--</b>	<b>6.1</b>	<b>Oct-12</b>
MSCI ACWI ex USA				6.0	3.0	13.6	1.3	9.4	2.2	6.5	5.5	Oct-12
LSV International Equity Value	103,194,258		6.0	5.8	1.7	10.7	-0.9	9.7	2.1	7.4	5.6	Oct-04
MSCI Custom Benchmark				6.0	3.0	13.6	1.3	9.4	2.2	6.4	5.1	Oct-04
Fisher All Foreign Equity	108,054,069		6.2	7.7	4.2	17.0	2.8	10.4	3.4	8.3	6.7	Oct-04
MSCI ACWI ex USA				6.0	3.0	13.6	1.3	9.4	2.2	6.5	5.9	Oct-04
<b>Global Equity Composite</b>	<b>159,187,278</b>	<b>10.0</b>	<b>9.2</b>	<b>6.4</b>	<b>1.6</b>	<b>12.4</b>	<b>-2.8</b>	<b>8.3</b>	<b>3.4</b>	<b>--</b>	<b>8.6</b>	<b>Oct-12</b>
MSCI ACWI				6.5	3.6	16.2	5.7	11.6	6.2	10.1	9.2	Oct-12
Thornburg Global Opportunities	60,232,986		3.5	6.8	0.8	14.4	-5.8	7.1	3.6	10.8	9.7	Oct-04
MSCI ACWI				6.5	3.6	16.2	5.7	11.6	6.2	10.1	7.2	Oct-04
Boston Partners Global Equity	98,946,150		5.7	6.2	2.1	11.2	-0.9	--	--	--	8.6	Nov-16
MSCI ACWI				6.5	3.6	16.2	5.7	11.6	6.2	10.1	11.7	Nov-16
<b>Emerging Markets Equity</b>	<b>92,553,022</b>	<b>6.0</b>	<b>5.3</b>	<b>6.5</b>	<b>1.4</b>	<b>11.4</b>	<b>-0.5</b>	<b>10.1</b>	<b>1.5</b>	<b>--</b>	<b>2.7</b>	<b>Oct-13</b>
MSCI Emerging Markets				6.2	0.6	10.6	1.2	10.7	2.5	5.8	3.5	Oct-13
Acadian Emerging Markets Equity	61,087,956		3.5	6.5	0.6	9.4	-2.2	9.1	1.2	--	2.2	Dec-13
MSCI Emerging Markets				6.2	0.6	10.6	1.2	10.7	2.5	5.8	3.1	Dec-13
OFI Emerging Markets	31,465,066		1.8	6.4	2.9	15.6	3.1	12.6	2.9	--	3.7	Jan-14
MSCI Emerging Markets				6.2	0.6	10.6	1.2	10.7	2.5	5.8	3.4	Jan-14

Returns are net of manager fees.

Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

SMID Cap Composite 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income Composite</b>	<b>522,411,949</b>	<b>26.0</b>	<b>30.1</b>	<b>1.9</b>	<b>3.5</b>	<b>6.7</b>	<b>7.4</b>	<b>3.7</b>	<b>2.3</b>	<b>--</b>	<b>1.9</b>	<b>Oct-12</b>
<i>Total Fixed Income Custom Benchmark</i>				2.1	3.6	6.7	8.3	2.7	1.9	3.3	1.7	Oct-12
<b>Core Fixed Income</b>	<b>389,426,385</b>	<b>18.0</b>	<b>22.5</b>	<b>1.3</b>	<b>3.1</b>	<b>6.3</b>	<b>8.0</b>	<b>4.1</b>	<b>3.5</b>	<b>--</b>	<b>3.4</b>	<b>Dec-10</b>
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	2.9	3.9	3.2	Dec-10
Orleans Core Fixed Income	93,124,492		5.4	1.6	3.2	6.9	8.3	2.7	2.9	4.2	5.7	Aug-92
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	2.9	3.9	5.4	Aug-92
Blackrock US Debt	296,301,894		17.1	1.3	3.1	6.1	7.9	2.3	--	--	2.9	Nov-14
<i>BBgBarc US Aggregate TR</i>				1.3	3.1	6.1	7.9	2.3	2.9	3.9	2.9	Nov-14
<b>US TIPS Composite</b>	<b>53,502,426</b>	<b>3.0</b>	<b>3.1</b>	<b>0.9</b>	<b>2.8</b>	<b>6.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.8</b>	<b>Oct-18</b>
Blackrock US TIPS Index	53,502,426		3.1	0.9	2.8	6.1	--	--	--	--	5.8	Oct-18
<i>BBgBarc US TIPS TR</i>				0.9	2.9	6.2	4.8	2.1	1.8	3.6	5.7	Oct-18
<b>Emerging Markets Debt</b>	<b>79,483,138</b>	<b>5.0</b>	<b>4.6</b>	<b>5.4</b>	<b>5.9</b>	<b>9.0</b>	<b>6.9</b>	<b>2.8</b>	<b>-2.0</b>	<b>--</b>	<b>-1.7</b>	<b>Nov-13</b>
<i>JP Morgan GBI - EM Global Diversified Index</i>				5.5	5.6	8.7	9.0	4.2	-0.5	3.4	-0.1	Nov-13
Stone Harbor	79,483,138		4.6	5.4	5.9	9.0	6.9	2.8	-2.0	--	-1.7	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				5.5	5.6	8.7	9.0	4.2	-0.5	3.4	-0.1	Nov-13

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.

International Equity Composites start date is 10/1/2012.

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Returns are net of manager fees.

SMID Cap Composite 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>GAA Composite</b>	<b>168,013,876</b>	<b>10.0</b>	<b>9.7</b>	<b>4.8</b>	<b>4.0</b>	<b>13.1</b>	<b>5.1</b>	<b>6.7</b>	<b>3.5</b>	<b>--</b>	<b>4.1</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% FTSE WGBI				4.9	3.9	12.4	6.4	7.5	4.5	7.5	5.0	Apr-14
Blackrock Global Allocation	86,219,909		5.0	4.2	3.0	10.9	4.2	7.0	3.8	--	4.2	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				4.9	3.9	12.4	6.4	7.5	4.5	7.5	5.0	Apr-14
AQR Global Risk Premium – EL	81,793,968		4.7	5.4	5.2	14.9	7.5	6.1	3.2	--	4.1	May-14
60% MSCI World (Net) / 40% FTSE WGBI				4.9	3.9	12.4	6.4	7.5	4.5	7.5	4.9	May-14
<b>Total Alternative Composite</b>	<b>183,333,622</b>	<b>10.0</b>	<b>10.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>5.9</b>	<b>3.4</b>	<b>3.8</b>	<b>2.2</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>64,018,963</b>	<b>4.0</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>6.8</b>	<b>2.3</b>	<b>3.0</b>	<b>-2.5</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	0.0	6.5	8.7	14.5	11.0	14.3	12.8	Jul-05
Murphree Venture (\$2,000,000)	694,114		0.0	0.0	0.0	0.0	-0.6	-23.8	-16.0	-5.9	-6.0	Sep-05
Louisiana Fund I (\$1,000,000)	1,734,415		0.1	0.0	0.0	0.0	0.0	-4.3	-3.7	-0.9	-6.1	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,278,367		0.1	0.0	0.0	0.0	-5.3	7.1	5.2	9.7	5.6	Feb-06
Greenspring Associates III (\$9,230,000)	2,920,390		0.2	0.0	0.0	0.0	-8.7	1.4	5.3	11.8	5.3	Feb-06
DCM Private Equity II (\$7,500,000)	1,239,230		0.1	0.0	0.0	0.0	-1.9	0.1	-4.3	2.0	-1.3	Feb-06
FECF II (\$20,000,000)	185,502		0.0	0.0	0.0	0.0	-12.3	11.2	-0.2	9.3	9.2	Mar-08
GA Crossover Fund (\$25,000,000)	4,410,228		0.3	0.0	0.0	0.0	0.8	4.9	11.2	17.7	13.7	Jan-08
CCMP Capital Investors III (\$15,000,000)	15,487,577		0.9	0.0	0.0	0.0	-3.0	6.2	--	--	9.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,214,376		0.6	0.0	0.0	0.0	5.8	14.1	--	--	15.5	Dec-14
Harbourvest IV (\$20,000,000)	17,391,584		1.0	0.0	0.0	0.0	7.4	--	--	--	10.8	Nov-16
Mesirow (\$35,000,000)												

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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate Composite</b>	<b>119,314,659</b>	<b>6.0</b>	<b>6.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>5.5</b>	<b>5.0</b>	<b>--</b>	<b>5.0</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>0.0</i>	<i>1.8</i>	<i>4.9</i>	<i>6.4</i>	<i>8.5</i>	<i>9.1</i>	<i>9.9</i>	<i>Dec-09</i>
Sentinel Real Estate Fund (\$30,000,000)	36,872,376		2.1	0.0	0.0	0.0	3.2	6.4	8.3	11.1	6.3	Feb-06
JP Morgan India (\$8,990,000)	1,962,601		0.1	0.0	0.0	0.0	-6.1	-12.6	-8.9	-3.5	-13.2	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,585,791		0.4	0.0	0.0	0.0	-1.9	-4.7	-4.0	-1.1	-1.5	Apr-08
AEW Partners VI LP (\$20,000,000)	8,818,338		0.5	0.0	0.0	0.0	11.9	14.1	15.0	--	13.8	Mar-10
AEW Core Property (\$12,000,000)	16,039,437		0.9	0.0	0.0	0.0	3.1	5.6	--	--	7.2	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	0.0	0.0	0.0	-10.1	-6.0	-9.8	-8.8	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.4	0.0	0.0	0.0	0.0	18.3	11.5	-10.3	-11.4	Jun-07
FRS-LB III (ST George UT)	9,288,030		0.5	0.0	0.0	0.0	0.0	10.8	3.5	1.2	2.7	Jun-08
ASB Real Estate Fund	14,130,455		0.8	0.0	0.0	0.0	3.2	5.0	--	--	5.0	Jan-16
Heitman America Real Estate Trust	14,772,750		0.9	0.0	0.0	0.0	2.5	5.8	--	--	6.7	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>15,166,620</b>	<b>--</b>	<b>0.9</b>	<b>0.2</b>	<b>0.6</b>	<b>1.2</b>	<b>2.2</b>	<b>1.4</b>	<b>0.9</b>	<b>0.5</b>	<b>2.8</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				<i>0.2</i>	<i>0.6</i>	<i>1.2</i>	<i>2.3</i>	<i>1.4</i>	<i>0.9</i>	<i>0.5</i>	<i>2.4</i>	<i>Jun-92</i>

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 12/31/2018 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 12/31/2018 and adjusted for cash flows.



## Firefighters' Retirement System of Louisiana

# CURRENT MONTH CHANGE IN VALUE

### Total Cash Flow Summary

Month Ending June 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$57,345,286	\$0	\$0	\$0	\$0	\$3,742,670	\$61,087,956
AEW Core Property (\$12,000,000)	\$16,039,437	\$0	\$0	\$0	\$0	\$0	\$16,039,437
AEW Partners VI LP (\$20,000,000)	\$8,818,338	\$0	\$0	\$0	\$0	\$0	\$8,818,338
AQR Global Risk Premium – EL	\$77,595,099	\$0	\$0	\$0	-\$64,754	\$4,198,869	\$81,793,968
ASB Real Estate Fund	\$14,130,455	\$0	\$0	\$0	\$0	\$0	\$14,130,455
Blackrock Global Allocation	\$82,781,571	\$0	\$0	\$0	\$0	\$3,438,338	\$86,219,909
Blackrock US Debt	\$292,602,733	\$0	\$0	\$0	\$0	\$3,699,161	\$296,301,894
Blackrock US TIPS Index	\$53,047,181	\$0	\$0	\$0	\$0	\$455,244	\$53,502,426
Boston Partners Global Equity	\$93,167,080	\$0	\$0	\$0	-\$44,353	\$5,779,069	\$98,946,150
Cash/Clearing Account	\$14,489,528	\$303,056	-\$4,223,325	-\$3,920,270	\$0	\$22,861	\$10,592,120
CCMP Capital Investors III (\$15,000,000)	\$13,933,690	\$1,553,887	\$0	\$1,553,887	\$0	\$0	\$15,487,577
DCM Private Equity II (\$7,500,000)	\$1,315,464	\$0	-\$76,234	-\$76,234	\$0	\$0	\$1,239,230
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,278,367	\$0	\$0	\$0	\$0	\$0	\$1,278,367
Energy Opportunities Fund	\$33	\$0	\$0	\$0	\$0	\$0	\$33
FECP II (\$20,000,000)	\$185,502	\$0	\$0	\$0	\$0	\$0	\$185,502
Fisher All Foreign Equity	\$100,365,888	\$0	\$0	\$0	\$0	\$7,688,181	\$108,054,069
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)	\$4,410,228	\$0	\$0	\$0	\$0	\$0	\$4,410,228
Greenspring Associates III (\$9,230,000)	\$3,058,840	\$0	-\$138,450	-\$138,450	\$0	\$0	\$2,920,390
Harbourvest IV (\$20,000,000)	\$17,391,584	\$0	\$0	\$0	\$0	\$0	\$17,391,584
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 June 30, 2019							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$14,772,750	\$0	\$0	\$0	\$0	\$0	\$14,772,750	
JP Morgan India (\$8,990,000)	\$1,962,601	\$0	\$0	\$0	\$0	\$0	\$1,962,601	
Landmark Equity Partners XV (\$25,000,000)	\$10,264,050	\$0	-\$49,674	-\$49,674	\$0	\$0	\$10,214,376	
Liquidating - BlackRock Global Focused	\$8,006	\$0	\$0	\$0	\$0	\$136	\$8,142	
Louisiana Asset Management Pool	\$4,565,395	\$0	\$0	\$0	\$0	\$9,105	\$4,574,500	
Louisiana Fund I (\$1,000,000)	\$1,734,415	\$0	\$0	\$0	\$0	\$0	\$1,734,415	
LSV International Equity Value	\$97,550,720	\$0	\$0	\$0	\$0	\$5,643,538	\$103,194,258	
Mellon Stock Index Fund	\$271,511,647	\$0	\$0	\$0	\$0	\$19,132,945	\$290,644,592	
Mesirow (\$35,000,000)	\$8,463,180	\$0	\$0	\$0	\$0	\$0	\$8,463,180	
Murphree Venture (\$2,000,000)	\$694,114	\$0	\$0	\$0	\$0	\$0	\$694,114	
OFI Emerging Markets	\$29,568,184	\$0	\$0	\$0	-\$22,550	\$1,896,882	\$31,465,066	
Orleans Core Fixed Income	\$91,639,798	\$0	\$0	\$0	\$0	\$1,484,693	\$93,124,492	
QMA SMID	\$41,328,414	\$0	\$0	\$0	\$0	\$3,276,387	\$44,604,801	
Rothschild U.S. SMID Core	\$43,047,681	\$0	\$0	\$0	\$0	\$2,695,685	\$45,743,366	
Sentinel Real Estate Fund (\$30,000,000)	\$36,872,376	\$0	\$0	\$0	\$0	\$0	\$36,872,376	
Stone Harbor	\$75,395,434	\$0	\$0	\$0	-\$56,301	\$4,087,704	\$79,483,138	
Thornburg Global Opportunities	\$56,402,137	\$0	\$0	\$0	\$0	\$3,830,849	\$60,232,986	
Timbervest Crossover Fund (\$16,000,000)	\$6,585,791	\$0	\$0	\$0	\$0	\$0	\$6,585,791	
<b>Total</b>	<b>\$1,664,455,911</b>	<b>\$1,856,943</b>	<b>-\$4,487,684</b>	<b>-\$2,630,741</b>	<b>-\$187,957</b>	<b>\$71,082,319</b>	<b>\$1,732,907,489</b>	

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, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$57,333,700	\$5,000,000	\$0	\$5,000,000	-\$424,495	-\$1,245,743	\$61,087,956
AEW Core Property (\$12,000,000)	\$15,558,497	\$0	\$0	\$0	\$0	\$480,940	\$16,039,437
AEW Partners VI LP (\$20,000,000)	\$8,213,548	\$0	-\$370,947	-\$370,947	\$0	\$975,737	\$8,818,338
AQR Global Risk Premium – EL	\$45,839,208	\$61,400,000	-\$30,700,000	\$30,700,000	-\$533,780	\$5,254,760	\$81,793,968
ASB Real Estate Fund	\$13,622,620	\$76,913	\$0	\$76,913	\$0	\$430,921	\$14,130,455
Blackrock Global Allocation	\$82,124,034	\$640,399	\$0	\$640,399	-\$640,399	\$3,455,476	\$86,219,909
Blackrock US Debt	\$206,535,451	\$70,124,053	\$0	\$70,124,053	-\$124,053	\$19,642,390	\$296,301,894
Blackrock US TIPS Index	--	\$50,016,034	-\$4,805	\$50,011,229	-\$11,229	\$3,491,197	\$53,502,426
Boston Partners Global Equity	\$100,016,730	\$0	-\$732,091	-\$732,091	-\$527,248	-\$338,489	\$98,946,150
Cash/Clearing Account	\$35,957,739	\$236,591,920	-\$262,254,891	-\$25,662,971	\$0	\$297,353	\$10,592,120
CCMP Capital Investors III (\$15,000,000)	\$14,180,095	\$1,733,462	\$0	\$1,733,462	\$0	-\$425,980	\$15,487,577
DCM Private Equity II (\$7,500,000)	\$1,727,569	\$2,152	-\$461,017	-\$458,865	\$0	-\$29,474	\$1,239,230
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,729,658	\$0	-\$375,000	-\$375,000	\$0	-\$76,291	\$1,278,367
Energy Opportunities Fund	\$16,635,881	\$4,955	-\$11,447,207	-\$11,442,252	-\$132,481	-\$5,193,596	\$33
FECF II (\$20,000,000)	\$388,146	\$0	-\$166,100	-\$166,100	\$0	-\$36,544	\$185,502
Fisher All Foreign Equity	\$130,665,252	\$0	-\$25,141,939	-\$25,141,939	-\$727,591	\$2,530,757	\$108,054,069
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	\$36,564	\$4,410,228
Greenspring Associates III (\$9,230,000)	\$4,105,060	\$0	-\$858,390	-\$858,390	\$0	-\$326,280	\$2,920,390
Harbourvest IV (\$20,000,000)	\$15,779,871	\$1,602,396	-\$1,157,769	\$444,627	\$0	\$1,167,086	\$17,391,584
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 June 30, 2019							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$14,416,665	\$0	\$0	\$0	\$0	\$356,085	\$14,772,750	
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	\$981,786	-\$3,310,517	-\$2,328,731	\$0	\$611,803	\$10,214,376	
Liquidating - BlackRock Global Focused	\$12,561	\$0	-\$4,409	-\$4,409	\$0	-\$9	\$8,142	
Louisiana Asset Management Pool	\$4,470,256	\$0	\$0	\$0	\$0	\$104,244	\$4,574,500	
Louisiana Fund I (\$1,000,000)	\$1,734,135	\$0	\$0	\$0	\$0	\$280	\$1,734,415	
LSV International Equity Value	\$129,346,061	\$0	-\$25,030,096	-\$25,030,096	-\$848,194	-\$1,121,707	\$103,194,258	
Mellon Stock Index Fund	\$331,287,394	\$62,705	-\$70,000,000	-\$69,937,295	-\$62,705	\$29,294,493	\$290,644,592	
Mesirow (\$35,000,000)	--	\$8,678,620	\$0	\$8,678,620	\$0	-\$215,440	\$8,463,180	
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	-\$3,866	\$694,114	
OFI Emerging Markets	\$27,471,846	\$6,000,000	-\$3,000,000	\$3,000,000	-\$237,801	\$993,220	\$31,465,066	
Orleans Core Fixed Income	\$66,932,337	\$20,000,000	\$0	\$20,000,000	-\$96,682	\$6,192,155	\$93,124,492	
QMA SMID	\$43,078,804	\$3,000,469	\$0	\$3,000,469	-\$165,936	-\$1,474,472	\$44,604,801	
Rothschild U.S. SMID Core	\$46,082,566	\$0	\$0	\$0	-\$343,767	-\$339,199	\$45,743,366	
Sentinel Real Estate Fund (\$30,000,000)	\$37,256,961	\$0	-\$1,542,399	-\$1,542,399	\$0	\$1,157,814	\$36,872,376	
Stone Harbor	\$74,365,185	\$0	\$0	\$0	-\$632,619	\$5,117,952	\$79,483,138	
Thornburg Global Opportunities	\$63,913,049	\$0	\$0	\$0	-\$358,098	-\$3,680,063	\$60,232,986	
Timbervest Crossover Fund (\$16,000,000)	\$7,948,376	\$0	-\$1,215,895	-\$1,215,895	\$0	-\$146,690	\$6,585,791	
Z terminated Putnam Risk Parity	\$31,359,572	\$579,825	-\$31,259,096	-\$30,679,271	-\$145,432	-\$680,301	--	
Z-Terminated Advisory Research SMID	\$2,776	\$0	-\$2,776	-\$2,776	\$0	\$0	--	
<b>Total</b>	<b>\$1,669,316,932</b>	<b>\$466,495,689</b>	<b>-\$469,035,344</b>	<b>-\$2,539,654</b>	<b>-\$6,012,510</b>	<b>\$66,130,211</b>	<b>\$1,732,907,489</b>	

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, 2019			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$6,087,956	\$61,087,956
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,039,437	\$16,039,437
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$24,051,444	-\$5,630,994	\$14,449,332	\$8,818,338
AQR Global Risk Premium – EL	--	\$101,500,000	-\$30,700,000	\$70,800,000	\$10,993,968	\$81,793,968
ASB Real Estate Fund	--	\$12,293,193	-\$141,910	\$12,151,283	\$1,979,172	\$14,130,455
Blackrock Global Allocation	--	\$68,682,390	\$0	\$68,682,390	\$17,537,518	\$86,219,909
Blackrock US Debt	--	\$327,536,521	-\$58,500,000	\$269,036,521	\$27,265,373	\$296,301,894
Blackrock US TIPS Index	--	\$50,016,034	-\$4,805	\$50,011,229	\$3,491,197	\$53,502,426
Boston Partners Global Equity	--	\$80,939,406	-\$1,330,149	\$79,609,257	\$19,336,893	\$98,946,150
Cash/Clearing Account	--	\$2,409,399,950	-\$2,402,462,932	\$6,937,018	\$3,655,102	\$10,592,120
CCMP Capital Investors III (\$15,000,000)	--	\$13,375,862	-\$1,607,574	\$11,768,288	\$3,719,289	\$15,487,577
DCM Private Equity II (\$7,500,000)	--	\$8,232,280	-\$7,308,117	\$924,163	\$315,067	\$1,239,230
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,287,500	-\$2,806,655	\$4,085,022	\$1,278,367
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,589,161	\$33
FCEP II (\$20,000,000)	--	\$19,188,998	-\$22,302,362	-\$3,113,364	\$3,298,866	\$185,502
Fisher All Foreign Equity	--	\$117,180,807	-\$80,307,557	\$36,873,250	\$71,180,819	\$108,054,069
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	\$25,686,915	\$4,410,228
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$13,111,768	-\$4,620,168	\$7,540,558	\$2,920,390
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$2,907,769	\$14,417,534	\$2,974,050	\$17,391,584

Cash flow statistics exclude management fees and expenses.



## Firefighters' Retirement System of Louisiana

# SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending June 30, 2019			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$0	\$0	\$0	\$0	\$0
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$2,772,750	\$14,772,750
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$2,530,451	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	--	\$17,909,154	-\$12,879,094	\$5,030,060	\$5,184,316	\$10,214,376
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,748,206	\$8,142
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,880,225	\$4,574,500
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$724,415	\$1,734,415
LSV International Equity Value	--	\$103,818,122	-\$42,313,413	\$61,504,709	\$41,689,550	\$103,194,258
Mellon Stock Index Fund	--	\$275,475,823	-\$164,500,001	\$110,975,822	\$179,668,771	\$290,644,592
Mesirow (\$35,000,000)	--	\$8,678,620	\$0	\$8,678,620	-\$215,440	\$8,463,180
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$516,005	\$694,114
OFI Emerging Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$5,465,066	\$31,465,066
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$38,048,406	\$93,124,492
QMA SMID	--	\$3,000,469	\$0	\$3,000,469	\$41,604,332	\$44,604,801
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$17,743,366	\$45,743,366
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$17,963,220	\$12,036,780	\$24,835,596	\$36,872,376
Stone Harbor	--	\$86,000,000	\$0	\$86,000,000	-\$6,516,862	\$79,483,138
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$83,039,244	\$60,232,986
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$8,263,895	\$5,336,105	\$1,249,686	\$6,585,791

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.

