

INVESTMENT MARKET UPDATE

(AS OF NOVEMBER 30, 2019)



Firefighters' Retirement System of Louisiana

David Barnes, CFA, CAIA Senior Consultant

Rhett Humphreys, CFA, Partner



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

Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	178,189,829	10.0	9.9	2.3	5.7	18.8	9.5	7.2	4.2	--	8.9	Oct-12
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	9.4	Oct-12
Thornburg Global Opportunities	37,053,071		2.1	4.3	8.1	23.6	14.4	6.5	4.2	9.7	10.0	Oct-04
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	7.3	Oct-04
Boston Partners Global Equity	102,918,445		5.7	1.5	4.1	15.7	6.5	7.5	--	--	8.8	Nov-16
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	11.9	Nov-16
State Street ACWI Index Fund	38,210,388		2.1	2.5	--	--	--	--	--	--	7.5	Sep-19
<i>MSCI ACWI</i>				2.4	5.2	22.3	13.7	11.9	7.2	8.6	7.5	Sep-19
Emerging Markets Equity	92,496,489	5.5	5.1	0.6	-0.1	11.3	7.7	8.4	2.1	--	2.5	Oct-13
<i>MSCI Emerging Markets</i>				-0.1	-0.3	10.2	7.3	9.0	3.1	3.3	3.2	Oct-13
Acadian Emerging Markets Equity	60,437,742		3.4	0.2	-1.1	8.2	4.5	6.8	1.4	--	1.9	Dec-13
<i>MSCI Emerging Markets</i>				-0.1	-0.3	10.2	7.3	9.0	3.1	3.3	2.8	Dec-13
OFI Emerging Markets	32,058,746		1.8	1.2	1.9	17.8	14.2	11.9	4.0	--	3.8	Jan-14
<i>MSCI Emerging Markets</i>				-0.1	-0.3	10.2	7.3	9.0	3.1	3.3	3.1	Jan-14
Total Fixed Income Composite	535,775,249	31.0	29.8	0.0	2.8	9.6	11.2	5.5	3.1	--	2.2	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.4	2.0	8.8	10.7	4.5	2.3	3.0	1.9	Oct-12
Core Fixed Income	481,339,835	23.0	26.8	0.0	2.6	9.0	11.0	5.6	3.9	--	3.5	Dec-10
<i>BBgBarc US Aggregate TR</i>				-0.1	2.5	8.8	10.8	4.1	3.1	3.6	3.3	Dec-10
Orleans Core Fixed Income	95,580,328		5.3	0.1	2.6	9.7	11.4	4.4	3.3	3.9	5.7	Aug-92
<i>BBgBarc US Aggregate TR</i>				-0.1	2.5	8.8	10.8	4.1	3.1	3.6	5.4	Aug-92
Blackrock US Debt	385,759,507		21.5	0.0	2.6	8.9	10.8	4.1	3.1	--	3.2	Nov-14
<i>BBgBarc US Aggregate TR</i>				-0.1	2.5	8.8	10.8	4.1	3.1	3.6	3.2	Nov-14
US TIPS Composite	54,435,415	3.0	3.0	0.2	1.7	8.0	8.6	--	--	--	6.5	Oct-18
Blackrock US TIPS Index	54,435,415		3.0	0.2	1.7	8.0	8.6	--	--	--	6.5	Oct-18
<i>BBgBarc US TIPS TR</i>				0.2	1.8	8.0	8.6	3.2	2.3	3.1	6.4	Oct-18

Boston Partners Global Equity, Orleans Core Fixed Income, and State Street ACWI Index Fund are preliminary as of 11/30/2019, and subject to change when finalized.

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.

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 (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	174,040,570	10.0	9.7	0.7	3.6	17.1	13.1	7.7	4.3	--	4.4	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	3.7	16.5	12.3	9.0	5.6	6.3	5.3	Apr-14
Blackrock Global Allocation	89,979,213		5.0	1.4	4.4	15.7	11.1	7.5	4.6	--	4.7	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	3.7	16.5	12.3	9.0	5.6	6.3	5.3	Apr-14
AQR Global Risk Premium – EL	84,061,357		4.7	-0.1	2.8	18.1	16.2	8.1	4.0	--	4.3	May-14
60% MSCI World (Net) / 40% FTSE WGBI				1.2	3.7	16.5	12.3	9.0	5.6	6.3	5.2	May-14
Total Alternative Composite	177,027,167	10.0	9.9	0.0	0.0	2.3	1.9	5.5	4.9	1.8	2.3	Jun-05
Private Equity Composite	65,861,807	4.0	3.7	0.0	0.0	3.5	0.5	7.4	6.6	3.1	-2.2	Jul-05
Cambridge Associates US All PE				0.0	0.0	8.5	6.7	13.8	11.2	13.9	12.5	Jul-05
Murphree Venture (\$2,000,000)	613,531		0.0	0.0	0.0	-4.6	-5.1	-25.9	-16.6	-6.3	-6.1	Sep-05
Louisiana Fund I (\$1,000,000)	1,433,550		0.1	0.0	0.0	-17.3	-17.3	-10.1	-7.3	-2.9	-7.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,182,604		0.1	0.0	0.0	4.1	-2.9	6.9	5.0	9.6	5.7	Feb-06
Greenspring Associates III (\$9,230,000)	3,360,919		0.2	0.0	0.0	19.4	6.4	5.5	9.1	13.8	6.5	Feb-06
DCM Private Equity II (\$7,500,000)	1,091,265		0.1	0.0	0.0	-5.4	-6.6	-2.3	-4.8	1.2	-1.7	Feb-06
FECF II (\$20,000,000)	-97,310		0.0	0.0	0.0	61.9	40.5	40.3	9.3	14.0	13.4	Mar-08
GA Crossover Fund (\$25,000,000)	3,921,114		0.2	0.0	0.0	-11.1	-17.2	0.9	8.6	15.6	12.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,005,177		0.7	0.0	0.0	4.6	-2.1	7.0	10.1	--	9.7	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,732,703		0.5	0.0	0.0	-4.2	-3.7	11.6	13.2	--	13.2	Dec-14
Harbourvest IV (\$20,000,000)	17,953,639		1.0	0.0	0.0	12.2	14.1	13.8	--	--	13.4	Nov-16
Mesirow (\$35,000,000)	11,410,614		0.6	0.0	0.0	-0.5	-5.8	--	--	--	-5.8	Dec-18
HarbourVest Partners XI Buyout (\$35,000,000)	2,254,001		0.1	0.0	0.0	0.0	--	--	--	--	0.0	Jan-19

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 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.

Private Equity valuations are as of 06/30/2019 and cash adjusted to date.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	111,165,360	6.0	6.2	0.0	0.0	1.6	2.5	4.7	4.9	5.0	5.0	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	37,378,313		2.1	0.0	0.0	3.5	4.9	7.0	8.5	12.6	6.4	Feb-06
JP Morgan India (\$8,990,000)	1,305,554		0.1	0.0	0.0	-33.5	-33.5	-24.3	-16.0	-7.0	-15.6	Apr-07
Timbervest Crossover Fund (\$16,000,000)	6,883,712		0.4	0.0	0.0	4.4	3.9	-3.0	-3.2	-0.7	-1.1	Apr-08
AEW Partners VI LP (\$20,000,000)	-395,899		0.0	0.0	0.0	0.8	1.6	11.8	13.6	--	13.2	Mar-10
AEW Core Property (\$12,000,000)	16,482,514		0.9	0.0	0.0	2.8	4.4	6.0	--	--	7.2	May-15
FRS-GA (Georgia)	3,463,043		0.2	0.0	0.0	0.0	0.0	-10.1	-6.0	-9.8	-8.5	Jun-08
FRS-LB I (NLTP AZ)	7,315,110		0.4	0.0	0.0	-0.9	-0.9	17.9	11.3	-10.3	-11.1	Jun-07
FRS-LB III (ST George UT)	9,281,546		0.5	0.0	0.0	-0.1	-0.1	0.0	3.4	1.2	2.6	Jun-08
ASB Real Estate Fund	14,576,244		0.8	0.0	0.0	3.4	4.7	5.6	--	--	5.3	Jan-16
Heitman America Real Estate Trust	14,875,223		0.8	0.0	0.0	0.7	1.2	5.4	--	--	6.2	Nov-15
Total Cash (\$9 MM)	11,514,168	--	0.6	0.1	0.9	2.1	2.3	1.6	1.0	0.6	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.8</i>	<i>1.9</i>	<i>2.1</i>	<i>1.6</i>	<i>1.0</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 06/30/2019 and cash adjusted to date.

FRS - LB I is part of the Real Estate Composite as of 12/1/2012.

Harbourvest IV was funded 10/01/2016.



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending November 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$60,301,097	\$0	\$0	\$0	\$0	\$136,645	\$60,437,742
AEW Core Property (\$12,000,000)	\$16,482,514	\$0	\$0	\$0	\$0	\$0	\$16,482,514
AEW Partners VI LP (\$20,000,000)	-\$395,899	\$0	\$0	\$0	\$0	\$0	-\$395,899
AQR Global Risk Premium – EL	\$84,145,334	\$0	\$0	\$0	-\$66,549	-\$83,977	\$84,061,357
ASB Real Estate Fund	\$14,576,244	\$0	\$0	\$0	\$0	\$0	\$14,576,244
Blackrock Global Allocation	\$88,744,718	\$0	\$0	\$0	\$0	\$1,234,496	\$89,979,213
Blackrock US Debt	\$385,934,227	\$0	\$0	\$0	\$0	-\$174,720	\$385,759,507
Blackrock US TIPS Index	\$54,350,529	\$0	\$0	\$0	\$0	\$84,885	\$54,435,415
Boston Partners Global Equity	\$101,509,959	\$0	-\$131,535	-\$131,535	-\$46,008	\$1,540,021	\$102,918,445
Cash/Clearing Account	\$12,401,430	\$572,081	-\$6,085,021	-\$5,512,941	\$0	\$10,927	\$6,899,416
CCMP Capital Investors III (\$15,000,000)	\$13,005,177	\$0	\$0	\$0	\$0	\$0	\$13,005,177
DCM Private Equity II (\$7,500,000)	\$1,091,265	\$0	\$0	\$0	\$0	\$0	\$1,091,265
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,182,604	\$0	\$0	\$0	\$0	\$0	\$1,182,604
Energy Opportunities Fund	\$2,619	\$0	\$0	\$0	\$0	\$3	\$2,623
FECP II (\$20,000,000)	-\$97,310	\$0	\$0	\$0	\$0	\$0	-\$97,310
Fisher All Foreign Equity	\$109,067,160	\$0	\$0	\$0	\$0	\$2,791,376	\$111,858,536
FRS-GA (Georgia)	\$3,463,043	\$0	\$0	\$0	\$0	\$0	\$3,463,043
FRS-LB I (NLTP AZ)	\$7,315,110	\$0	\$0	\$0	\$0	\$0	\$7,315,110
FRS-LB III (ST George UT)	\$9,281,546	\$0	\$0	\$0	\$0	\$0	\$9,281,546
GA Crossover Fund (\$25,000,000)	\$3,921,114	\$0	\$0	\$0	\$0	\$0	\$3,921,114
Greenspring Associates III (\$9,230,000)	\$3,360,919	\$0	\$0	\$0	\$0	\$0	\$3,360,919
Harbourvest IV (\$20,000,000)	\$17,953,639	\$0	\$0	\$0	\$0	\$0	\$17,953,639
HarbourVest Partners XI Buyout (\$35,000,000)	\$1,554,001	\$700,000	\$0	\$700,000	\$0	\$0	\$2,254,001



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending November 30, 2019							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$14,875,223	\$0	\$0	\$0	\$0	\$0	\$14,875,223	
JP Morgan India (\$8,990,000)	\$1,305,554	\$0	\$0	\$0	\$0	\$0	\$1,305,554	
Landmark Equity Partners XV (\$25,000,000)	\$9,775,876	\$0	-\$43,173	-\$43,173	\$0	\$0	\$9,732,703	
Liquidating - BlackRock Global Focused	\$8,024	\$0	\$0	\$0	\$0	-\$98	\$7,925	
Louisiana Asset Management Pool	\$4,608,004	\$0	\$0	\$0	\$0	\$6,749	\$4,614,753	
Louisiana Fund I (\$1,000,000)	\$1,433,550	\$0	\$0	\$0	\$0	\$0	\$1,433,550	
LSV International Equity Value	\$106,444,544	\$0	\$0	\$0	\$0	\$553,772	\$106,998,316	
Mellon Stock Index Fund	\$301,998,794	\$0	\$0	\$0	\$0	\$10,959,599	\$312,958,393	
Mesirow (\$35,000,000)	\$11,410,614	\$0	\$0	\$0	\$0	\$0	\$11,410,614	
Murphree Venture (\$2,000,000)	\$613,531	\$0	\$0	\$0	\$0	\$0	\$613,531	
OFI Emerging Markets	\$31,675,026	\$0	\$0	\$0	-\$22,975	\$383,720	\$32,058,746	
Orleans Core Fixed Income	\$95,477,703	\$0	\$0	\$0	\$0	\$102,625	\$95,580,328	
QMA SMID	\$45,177,216	\$0	\$0	\$0	\$0	\$2,360,364	\$47,537,580	
Rothschild U.S. SMID Core	\$46,065,129	\$0	\$0	\$0	\$0	\$1,894,702	\$47,959,831	
Sentinel Real Estate Fund (\$30,000,000)	\$37,378,313	\$0	\$0	\$0	\$0	\$0	\$37,378,313	
State Street ACWI Index Fund	\$37,284,765	\$0	\$0	\$0	-\$1,911	\$925,623	\$38,210,388	
Thornburg Global Opportunities	\$35,517,379	\$0	\$0	\$0	\$0	\$1,535,692	\$37,053,071	
Timbervert Crossover Fund (\$16,000,000)	\$6,883,712	\$0	\$0	\$0	\$0	\$0	\$6,883,712	
Total	\$1,777,083,997	\$1,272,081	-\$6,259,729	-\$4,987,649	-\$137,442	\$24,262,402	\$1,796,358,751	

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, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,087,956	\$0	\$0	\$0	-\$222,569	-\$650,214	\$60,437,742
AEW Core Property (\$12,000,000)	\$16,482,514	\$0	\$0	\$0	\$0	\$0	\$16,482,514
AEW Partners VI LP (\$20,000,000)	\$8,884,982	\$0	-\$9,280,881	-\$9,280,881	\$0	\$0	-\$395,899
AQR Global Risk Premium – EL	\$81,793,968	\$0	\$0	\$0	-\$330,948	\$2,267,389	\$84,061,357
ASB Real Estate Fund	\$14,576,244	\$0	\$0	\$0	\$0	\$0	\$14,576,244
Blackrock Global Allocation	\$86,219,909	\$0	\$0	\$0	\$0	\$3,759,304	\$89,979,213
Blackrock US Debt	\$296,301,894	\$80,000,000	\$0	\$80,000,000	\$0	\$9,457,613	\$385,759,507
Blackrock US TIPS Index	\$53,502,426	\$0	\$0	\$0	\$0	\$932,989	\$54,435,415
Boston Partners Global Equity	\$98,946,150	\$0	-\$262,405	-\$262,405	-\$223,309	\$4,234,700	\$102,918,445
Cash/Clearing Account	\$10,592,120	\$128,912,028	-\$132,764,673	-\$3,852,645	\$0	\$159,940	\$6,899,416
CCMP Capital Investors III (\$15,000,000)	\$16,139,690	\$0	-\$3,134,513	-\$3,134,513	\$0	\$0	\$13,005,177
DCM Private Equity II (\$7,500,000)	\$1,164,748	\$0	-\$73,483	-\$73,483	\$0	\$0	\$1,091,265
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,332,604	\$0	-\$150,000	-\$150,000	\$0	\$0	\$1,182,604
Energy Opportunities Fund	\$33	\$0	\$0	\$0	\$0	\$2,589	\$2,623
FECF II (\$20,000,000)	\$303,334	\$0	-\$294,412	-\$294,412	\$0	-\$106,232	-\$97,310
Fisher All Foreign Equity	\$108,054,069	\$0	-\$630	-\$630	-\$309,188	\$3,805,097	\$111,858,536
FRS-GA (Georgia)	\$3,463,043	\$0	\$0	\$0	\$0	\$0	\$3,463,043
FRS-LB I (NLTP AZ)	\$7,315,110	\$0	\$0	\$0	\$0	\$0	\$7,315,110
FRS-LB III (ST George UT)	\$9,281,546	\$0	\$0	\$0	\$0	\$0	\$9,281,546
GA Crossover Fund (\$25,000,000)	\$3,921,114	\$0	\$0	\$0	\$0	\$0	\$3,921,114
Greenspring Associates III (\$9,230,000)	\$3,527,059	\$0	-\$166,140	-\$166,140	\$0	\$0	\$3,360,919
Harbourvest IV (\$20,000,000)	\$19,493,639	\$0	-\$1,540,000	-\$1,540,000	\$0	\$0	\$17,953,639
HarbourVest Partners XI Buyout (\$35,000,000)	\$154,001	\$2,100,000	\$0	\$2,100,000	\$0	\$0	\$2,254,001



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending November 30, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,875,223	\$0	\$0	\$0	\$0	\$0	\$14,875,223
JP Morgan India (\$8,990,000)	\$1,305,554	\$0	\$0	\$0	\$0	\$0	\$1,305,554
Landmark Equity Partners XV (\$25,000,000)	\$9,592,911	\$587,176	-\$447,384	\$139,792	\$0	\$0	\$9,732,703
Liquidating - BlackRock Global Focused	\$8,142	\$0	\$0	\$0	\$0	-\$217	\$7,925
Louisiana Asset Management Pool	\$4,574,500	\$0	\$0	\$0	\$0	\$40,252	\$4,614,753
Louisiana Fund I (\$1,000,000)	\$1,433,550	\$0	\$0	\$0	\$0	\$0	\$1,433,550
LSV International Equity Value	\$103,194,258	\$0	-\$1,161	-\$1,161	-\$352,581	\$3,805,218	\$106,998,316
Mellon Stock Index Fund	\$290,644,592	\$38,152	\$0	\$38,152	-\$38,152	\$22,275,648	\$312,958,393
Mesirow (\$35,000,000)	\$8,435,614	\$2,975,000	\$0	\$2,975,000	\$0	\$0	\$11,410,614
Murphree Venture (\$2,000,000)	\$662,306	\$0	-\$48,775	-\$48,775	\$0	\$0	\$613,531
OFI Emerging Markets	\$31,465,066	\$0	\$0	\$0	-\$111,152	\$593,680	\$32,058,746
Orleans Core Fixed Income	\$93,124,492	\$0	\$0	\$0	-\$29,523	\$2,455,836	\$95,580,328
QMA SMID	\$44,604,801	\$0	\$0	\$0	-\$58,083	\$2,932,779	\$47,537,580
Rothschild U.S. SMID Core	\$45,743,366	\$0	\$0	\$0	-\$79,368	\$2,216,464	\$47,959,831
Sentinel Real Estate Fund (\$30,000,000)	\$38,149,072	\$0	-\$770,759	-\$770,759	\$0	\$0	\$37,378,313
State Street ACWI Index Fund	--	\$35,000,000	\$0	\$35,000,000	-\$5,589	\$3,210,388	\$38,210,388
Stone Harbor	\$79,483,138	\$0	-\$81,027,382	-\$81,027,382	\$0	\$1,544,244	--
Thornburg Global Opportunities	\$60,232,986	\$0	-\$25,001,073	-\$25,001,073	-\$91,378	\$1,821,158	\$37,053,071
Timbervest Crossover Fund (\$16,000,000)	\$6,883,712	\$0	\$0	\$0	\$0	\$0	\$6,883,712
Total	\$1,736,951,437	\$249,612,357	-\$254,963,670	-\$5,351,314	-\$1,851,840	\$64,758,627	\$1,796,358,751

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	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$65,000,000	-\$10,000,000	\$55,000,000	\$5,437,742	\$60,437,742
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$4,482,514	\$16,482,514
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$33,332,325	-\$14,911,875	\$14,515,976	-\$395,899
AQR Global Risk Premium – EL	--	\$101,500,000	-\$30,700,000	\$70,800,000	\$13,261,357	\$84,061,357
ASB Real Estate Fund	--	\$12,254,130	-\$141,910	\$12,112,220	\$2,464,024	\$14,576,244
Blackrock Global Allocation	--	\$68,682,390	\$0	\$68,682,390	\$21,296,823	\$89,979,213
Blackrock US Debt	--	\$407,536,521	-\$58,500,000	\$349,036,521	\$36,722,986	\$385,759,507
Blackrock US TIPS Index	--	\$50,016,034	-\$4,805	\$50,011,229	\$4,424,186	\$54,435,415
Boston Partners Global Equity	--	\$80,939,406	-\$1,592,554	\$79,346,852	\$23,571,593	\$102,918,445
Cash/Clearing Account	--	\$2,538,311,979	-\$2,535,227,605	\$3,084,374	\$3,815,042	\$6,899,416
CCMP Capital Investors III (\$15,000,000)	--	\$13,375,862	-\$4,742,087	\$8,633,775	\$4,371,402	\$13,005,177
DCM Private Equity II (\$7,500,000)	--	\$8,232,280	-\$7,381,601	\$850,679	\$240,585	\$1,091,265
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$8,437,500	-\$2,956,655	\$4,139,259	\$1,182,604
Energy Opportunities Fund	--	\$50,039,277	-\$44,450,083	\$5,589,194	-\$5,586,572	\$2,623
FCEP II (\$20,000,000)	--	\$19,188,998	-\$22,596,774	-\$3,407,776	\$3,310,466	-\$97,310
Fisher All Foreign Equity	--	\$117,180,807	-\$80,308,187	\$36,872,620	\$74,985,916	\$111,858,536
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,953,032	\$3,463,043
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,585,098	\$7,315,110
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,402,623	\$9,281,546
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$46,276,687	-\$21,276,687	\$25,197,801	\$3,921,114
Greenspring Associates III (\$9,230,000)	--	\$8,491,600	-\$13,277,908	-\$4,786,308	\$8,147,227	\$3,360,919
Harbourvest IV (\$20,000,000)	--	\$17,325,303	-\$4,447,769	\$12,877,534	\$5,076,105	\$17,953,639

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Beginning Market Value	Ending November 30, 2019				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
HarbourVest Partners XI Buyout (\$35,000,000)	--	\$2,100,000	\$0	\$2,100,000	\$154,001	\$2,254,001
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$2,875,223	\$14,875,223
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$3,187,498	\$1,305,554
Landmark Equity Partners XV (\$25,000,000)	--	\$18,384,351	-\$13,438,457	\$4,945,894	\$4,786,809	\$9,732,703
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,572,953	-\$12,740,063	\$12,747,989	\$7,925
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,920,477	\$4,614,753
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$423,550	\$1,433,550
LSV International Equity Value	--	\$103,818,122	-\$42,314,574	\$61,503,548	\$45,494,768	\$106,998,316
Mellon Stock Index Fund	--	\$275,513,975	-\$164,500,001	\$111,013,974	\$201,944,419	\$312,958,393
Mesirow (\$35,000,000)	--	\$11,653,620	\$0	\$11,653,620	-\$243,006	\$11,410,614
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$897,234	\$1,161,344	-\$547,813	\$613,531
OFI Emerging Markets	--	\$37,500,000	-\$11,500,000	\$26,000,000	\$6,058,746	\$32,058,746
Orleans Core Fixed Income	\$0	\$146,099,081	-\$91,022,995	\$55,076,086	\$40,504,242	\$95,580,328
QMA SMID	--	\$46,715,738	\$0	\$46,715,738	\$821,842	\$47,537,580
Rothschild U.S. SMID Core	--	\$55,500,000	-\$27,500,000	\$28,000,000	\$19,959,831	\$47,959,831
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$18,739,200	\$11,260,800	\$26,117,513	\$37,378,313
State Street ACWI Index Fund	--	\$35,000,000	\$0	\$35,000,000	\$3,210,388	\$38,210,388
Stone Harbor	--	\$86,000,000	-\$81,027,382	\$4,972,618	-\$4,972,618	--
Thornburg Global Opportunities	--	\$47,500,000	-\$95,307,331	-\$47,807,331	\$84,860,402	\$37,053,071

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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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.

