

INVESTMENT MARKET UPDATE

(AS OF MARCH 31, 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

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Jan	Feb	Mar	Q1	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%	3.2%	1.9%	13.6%	13.6%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	8.4%	3.4%	1.7%	14.0%	14.0%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	11.2%	5.2%	-2.1%	14.6%	14.6%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	11.5%	4.7%	-0.8%	15.8%	15.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	6.6%	2.5%	0.6%	10.0%	10.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	8.8%	0.2%	0.8%	9.9%	9.9%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	7.9%	2.7%	1.3%	12.2%	12.2%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	13.7%	-	-	-	-	-	-
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	1.3%	0.0%	1.8%	3.2%	3.2%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	0.8%	0.5%	1.6%	2.9%	2.9%
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%	0.5%	2.6%	3.8%	3.8%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	4.5%	1.7%	0.9%	7.3%	7.3%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	1.1%	-0.1%	1.9%	2.9%	2.9%
BC Global Aggregate	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	-1.2%	1.5%	-0.6%	1.3%	2.2%	2.2%
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%	-1.2%	5.3%	4.7%	4.7%
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%	-0.1%	4.3%	7.9%	7.9%
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%	-1.9%	7.7%	6.3%	6.3%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	5.5%	-1.1%	-1.3%	2.9%	2.9%
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%	1.0%	1.4%	7.0%	7.0%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.1%	2.3%	1.6%	-0.1%	3.8%	3.8%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	1.8%	1.1%	-	-	2.9%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	5.4%	1.0%	-0.2%	6.3%	6.3%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	12.6%	0.3%	3.4%	16.8%	16.8%
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%	0.7%	3.3%	16.3%	16.3%

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 – MARCH 2019

Market Environment

Following the market rout at the end of 2018, equities made a strong comeback in the first quarter. Risk assets pushed higher as the Fed signaled no additional rate hikes in 2019. The US led the way, with the S&P 500 Index increasing 1.9% in March; international and emerging market equities were also in the black, with the MSCI EAFE and MSCI Emerging Markets Indexes up 0.6% and 0.8%, respectively.

The dovish pivot by the Fed also bolstered fixed-income returns, broadly causing yields to decline. In the US, a segment of the yield curve—measured by the spread between the 10-year Treasury note and 3-month Treasury bill—inverted. By the end of the month, the inversion had reversed, even as the 10-year US Treasury yield declined 30 basis points to 2.42%. Meanwhile, 10-year German and Japanese bond yields fell 0.26% and 0.07%, respectively – both ending in negative territory. Within credit, spreads continued to tighten with the Barclays US High Yield spread declining 1.35% to 3.91%, which corresponded to an index return of 0.9%. In emerging markets, local debt, as measured by the JPM GBI-EM Global Diversified Index, fell 1.3% with modest currency depreciation relative to the dollar.

In real assets, spot WTI Crude Oil maintained its rally, increasing 5.2% during the month and up 33.3% for the quarter. Additionally, midstream energy benefitted from higher oil prices, which fueled a 3.4% increase in the Alerian MLP Index in March.

With the US advancing into the late stage of its expansionary economic cycle, we remind investors of the importance of diversification given the more pronounced risks and volatility historically associated with this stage. As such, after a strong first quarter for risk assets, we encourage investors to consider rebalancing recent equity gains and increasing safe-haven fixed-income exposure.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,667,788,939	100.0	100.0	0.9	7.7	1.2	0.7	7.6	4.3	7.3	5.7	Sep-92
Policy Index				1.0	8.1	2.5	2.6	8.5	6.0	--	--	Sep-92
Allocation Index				1.0	7.8	2.4	2.5	8.3	5.7	--	--	Sep-92
Total Equity Composite	821,675,435	54.0	49.3	0.7	12.0	-0.3	-0.8	9.7	5.7	12.4	7.2	Sep-92
MSCI ACWI				1.3	12.2	2.1	2.6	10.7	6.5	12.0	7.5	Sep-92
Domestic Equity Composite	368,555,956	22.0	22.1	1.2	14.0	2.4	6.0	11.6	7.9	14.4	7.8	Sep-92
Russell 3000				1.5	14.0	4.7	8.8	13.5	10.4	16.0	9.8	Sep-92
Mellon Stock Index Fund	278,658,651		16.7	1.9	13.6	5.8	9.5	13.5	10.9	--	11.5	Nov-13
S&P 500				1.9	13.6	5.9	9.5	13.5	10.9	15.9	11.5	Nov-13
SMID Cap Composite ex Energy	89,878,185	--	5.4	-1.0	15.1	-2.6	0.3	9.8	4.7	--	8.9	Oct-12
Russell 2500				-0.8	15.8	-1.2	4.5	12.6	7.8	16.2	12.1	Oct-12
Rothschild U.S. SMID Core	45,198,406		2.7	-0.3	14.4	-1.9	2.2	11.5	--	--	7.0	Jul-15
Russell 2500				-0.8	15.8	-1.2	4.5	12.6	7.8	16.2	7.8	Jul-15
QMA SMID	44,679,779		2.7	-1.6	15.9	--	--	--	--	--	-5.6	Aug-18
Russell 2500				-0.8	15.8	-1.2	4.5	12.6	7.8	16.2	-3.0	Aug-18
International Equity Composite	205,179,411	16.0	12.3	0.4	10.5	-2.0	-5.8	8.1	3.1	--	5.9	Oct-12
MSCI ACWI ex USA				0.6	10.3	-1.6	-4.2	8.1	2.6	8.8	5.2	Oct-12
LSV International Equity Value	101,432,813		6.1	-1.0	8.8	-2.6	-7.6	8.2	2.8	10.3	5.6	Oct-04
MSCI Custom Benchmark				0.6	10.3	-1.6	-4.2	8.1	2.6	8.5	5.0	Oct-04
Fisher All Foreign Equity	103,746,598		6.2	1.9	12.3	-1.3	-4.0	7.9	3.3	10.6	6.5	Oct-04
MSCI ACWI ex USA				0.6	10.3	-1.6	-4.2	8.1	2.6	8.8	5.8	Oct-04
Global Equity Composite	156,623,925	10.0	9.4	0.3	10.6	-4.3	-4.7	7.1	4.4	--	8.6	Oct-12
MSCI ACWI				1.3	12.2	2.1	2.6	10.7	6.5	12.0	9.0	Oct-12
Thornburg Global Opportunities	59,739,751		3.6	1.3	13.4	-6.5	-6.3	4.7	5.5	13.1	9.8	Oct-04
MSCI ACWI				1.3	12.2	2.1	2.6	10.7	6.5	12.0	7.1	Oct-04
Boston Partners Global Equity	96,876,184		5.8	-0.3	8.9	-2.9	-3.7	--	--	--	8.6	Nov-16
MSCI ACWI				1.3	12.2	2.1	2.6	10.7	6.5	12.0	11.4	Nov-16
Emerging Markets Equity	91,316,143	6.0	5.5	0.1	9.9	-1.8	-10.8	9.9	2.9	--	2.6	Oct-13
MSCI Emerging Markets				0.8	9.9	0.6	-7.4	10.7	3.7	8.9	3.6	Oct-13
Acadian Emerging Markets Equity	60,727,118		3.6	-0.6	8.7	-2.8	-13.9	9.1	2.7	--	2.2	Dec-13
MSCI Emerging Markets				0.8	9.9	0.6	-7.4	10.7	3.7	8.9	3.1	Dec-13
OFI Emerging Markets	30,589,025		1.8	1.5	12.4	0.3	-3.8	11.8	3.9	--	3.4	Jan-14
MSCI Emerging Markets				0.8	9.9	0.6	-7.4	10.7	3.7	8.9	3.4	Jan-14



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	484,739,553	26.0	29.1	1.3	3.1	3.8	1.0	3.3	2.1	--	1.5	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				1.3	3.0	4.5	2.7	2.3	1.7	3.2	1.2	Oct-12
Core Fixed Income	357,694,219	18.0	21.4	1.9	3.1	4.7	4.6	3.8	3.4	--	3.1	Dec-10
<i>BBgBarc US Aggregate TR</i>				1.9	2.9	4.6	4.5	2.0	2.7	3.8	2.9	Dec-10
Orleans Core Fixed Income	70,247,365		4.2	1.9	3.5	5.0	4.8	2.5	2.7	4.4	5.6	Aug-92
<i>BBgBarc US Aggregate TR</i>				1.9	2.9	4.6	4.5	2.0	2.7	3.8	5.3	Aug-92
Blackrock US Debt	287,446,854		17.2	1.9	3.0	4.7	4.5	2.0	--	--	2.4	Nov-14
<i>BBgBarc US Aggregate TR</i>				1.9	2.9	4.6	4.5	2.0	2.7	3.8	2.4	Nov-14
US TIPS Composite	52,013,252	3.0	3.1	1.8	3.2	--	--	--	--	--	2.8	Oct-18
Blackrock US TIPS Index	52,013,252		3.1	1.8	3.2	--	--	--	--	--	2.8	Oct-18
<i>BBgBarc US TIPS TR</i>				1.8	3.2	1.9	2.7	1.7	1.9	3.4	2.8	Oct-18
Emerging Markets Debt	75,032,082	5.0	4.5	-1.8	2.9	0.9	-11.8	1.8	-2.4	--	-2.8	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-1.3	2.9	3.2	-7.6	3.3	-0.8	4.4	-1.1	Nov-13
Stone Harbor	75,032,082		4.5	-1.8	2.9	0.9	-11.8	1.8	-2.4	--	-2.8	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-1.3	2.9	3.2	-7.6	3.3	-0.8	4.4	-1.1	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.

Performance and values are preliminary and subject to change.

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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GAA Composite	161,251,765	10.0	9.7	1.9	8.7	1.0	1.7	6.3	3.5	--	3.5	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.3	8.1	2.4	2.0	6.8	4.4	8.4	4.4	Apr-14
Blackrock Global Allocation	83,488,712		5.0	1.1	7.7	1.2	0.4	6.3	3.8	--	3.8	Apr-14
60% MSCI World (Net) / 40% FTSE WGBI				1.3	8.1	2.4	2.0	6.8	4.4	8.4	4.4	Apr-14
AQR Global Risk Premium – EL	77,763,053		4.7	3.3	9.3	2.2	4.6	6.3	--	--	3.2	May-14
60% MSCI World (Net) / 40% FTSE WGBI				1.3	8.1	2.4	2.0	6.8	4.4	8.4	4.3	May-14
Total Alternative Composite	181,192,374	10.0	10.9	0.0	0.0	2.6	4.9	6.6	2.6	4.8	2.2	Jun-05
Private Equity Composite	62,012,819	4.0	3.7	0.0	0.0	4.4	8.5	9.7	0.9	3.2	-2.3	Jul-05
Cambridge Associates US All PE				0.0	0.0	3.8	9.4	14.2	11.2	14.3	12.7	Jul-05
Murphree Venture (\$2,000,000)	697,624		0.0	0.0	0.0	-0.1	-9.5	-23.3	-15.9	-7.5	-6.1	Sep-05
Louisiana Fund I (\$1,000,000)	1,732,415		0.1	0.0	0.0	-0.1	-0.3	-6.0	-3.8	-1.1	-6.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,381,691		0.1	0.0	0.0	1.6	3.8	8.1	6.7	9.0	6.3	Feb-06
Greenspring Associates III (\$9,230,000)	3,578,134		0.2	0.0	0.0	2.6	2.5	5.0	8.7	13.2	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	1,332,917		0.1	0.0	0.0	-0.7	-0.3	-0.2	-3.7	2.3	-1.2	Feb-06
FECF II (\$20,000,000)	264,031		0.0	0.0	0.0	1.0	2.6	14.4	3.0	11.4	10.8	Mar-08
GA Crossover Fund (\$25,000,000)	4,733,904		0.3	0.0	0.0	8.2	10.8	12.9	12.4	20.0	14.7	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,874,288		0.9	0.0	0.0	3.6	11.1	12.4	--	--	11.7	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,948,863		0.6	0.0	0.0	5.2	10.0	14.4	--	--	16.3	Dec-14
Harbourvest IV (\$20,000,000)	16,365,332		1.0	0.0	0.0	5.7	9.6	--	--	--	11.2	Nov-16
Mesirow (\$35,000,000)												
HarbourVest Partners XI Buyout (\$35,000,000)	0		0.0	0.0	0.0	--	--	--	--	--	0.0	Jan-19
Custom Cambridge Associates US All PE				0.0	0.0	3.8	9.4	14.2	11.2	14.3	0.0	Jan-19

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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Composite	119,179,555	6.0	7.1	0.0	0.0	1.7	3.3	5.3	5.1	--	5.1	Dec-09
<i>NCREIF Property Index</i>				0.0	0.0	3.1	4.9	6.4	8.7	8.3	10.0	Dec-09
Sentinel Real Estate Fund (\$30,000,000)	36,725,927		2.2	0.0	0.0	1.7	4.0	6.6	8.5	10.0	6.3	Feb-06
JP Morgan India (\$8,990,000)	1,962,601		0.1	0.0	0.0	-6.1	-14.3	-13.4	-8.6	-3.6	-13.5	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,200,170		0.4	0.0	0.0	-1.4	1.9	-4.7	-4.0	-1.1	-1.5	Apr-08
AEW Partners VI LP (\$20,000,000)	8,747,520		0.5	0.0	0.0	11.0	12.6	14.3	16.5	--	14.1	Mar-10
AEW Core Property (\$12,000,000)	15,783,387		0.9	0.0	0.0	1.4	3.5	5.8	--	--	7.2	May-15
FRS-GA (Georgia)	3,463,900		0.2	0.0	0.0	0.0	-0.8	-10.0	-8.7	-9.8	-9.0	Jun-08
FRS-LB I (NLTP AZ)	7,380,981		0.4	0.0	0.0	0.0	-0.3	18.1	11.5	-13.6	-11.6	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	2.8	Jun-08
ASB Real Estate Fund	13,928,113		0.8	0.0	0.0	2.0	4.0	5.0	--	--	5.0	Jan-16
Heitman America Real Estate Trust	14,698,926		0.9	0.0	0.0	2.0	3.8	6.1	--	--	7.1	Nov-15
Total Cash (\$9 MM)	18,929,811	--	1.1	0.2	0.6	1.7	2.1	1.2	0.7	0.5	2.8	Jun-92
<i>91 Day T-Bills</i>				0.2	0.6	1.7	2.1	1.2	0.8	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 09/30/2018 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 09/30/2018 and adjusted for cash flows.



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending March 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$56,081,613	\$5,000,000	\$0	\$5,000,000	\$0	-\$354,495	\$60,727,118
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	\$45,377,065	\$61,400,000	-\$30,700,000	\$30,700,000	-\$61,562	\$1,685,988	\$77,763,053
ASB Real Estate Fund	\$13,928,113	\$0	\$0	\$0	\$0	\$0	\$13,928,113
Blackrock Global Allocation	\$82,564,624	\$0	\$0	\$0	\$0	\$924,088	\$83,488,712
Blackrock US Debt	\$242,870,259	\$40,000,000	\$0	\$40,000,000	\$0	\$4,576,595	\$287,446,854
Blackrock US TIPS Index	\$51,076,041	\$0	\$0	\$0	\$0	\$937,211	\$52,013,252
Boston Partners Global Equity	\$97,093,030	\$0	-\$31	-\$31	-\$43,490	-\$216,815	\$96,876,184
Cash/Clearing Account	\$6,483,681	\$127,059,079	-\$119,217,961	\$7,841,118	\$0	\$58,404	\$14,383,203
CCMP Capital Investors III (\$15,000,000)	\$14,874,288	\$0	\$0	\$0	\$0	\$0	\$14,874,288
DCM Private Equity II (\$7,500,000)	\$1,439,752	\$0	-\$106,835	-\$106,835	\$0	\$0	\$1,332,917
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,531,691	\$0	-\$150,000	-\$150,000	\$0	\$0	\$1,381,691
Energy Opportunities Fund	\$11,515,447	\$0	-\$11,447,207	-\$11,447,207	\$0	-\$49,119	\$19,121
FECP II (\$20,000,000)	\$264,031	\$0	\$0	\$0	\$0	\$0	\$264,031
Fisher All Foreign Equity	\$126,460,892	\$0	-\$25,003,823	-\$25,003,823	\$0	\$2,289,528	\$103,746,598
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)	\$3,762,734	\$0	-\$184,600	-\$184,600	\$0	\$0	\$3,578,134
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 March 31, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$14,698,926	\$0	\$0	\$0	\$0	\$0	\$14,698,926
JP Morgan India (\$8,990,000)	\$1,962,601	\$0	\$0	\$0	\$0	\$0	\$1,962,601
Landmark Equity Partners XV (\$25,000,000)	\$9,815,189	\$217,961	-\$84,287	\$133,674	\$0	\$0	\$9,948,863
Liquidating - BlackRock Global Focused	\$8,047	\$0	\$0	\$0	\$0	-\$58	\$7,989
Louisiana Asset Management Pool	\$4,537,034	\$0	\$0	\$0	\$0	\$9,573	\$4,546,608
Louisiana Fund I (\$1,000,000)	\$1,732,415	\$0	\$0	\$0	\$0	\$0	\$1,732,415
LSV International Equity Value	\$127,160,368	\$0	-\$25,000,000	-\$25,000,000	\$0	-\$727,556	\$101,432,813
Mellon Stock Index Fund	\$273,334,928	\$0	\$0	\$0	\$0	\$5,323,722	\$278,658,651
Mesirow (\$35,000,000)	\$5,703,620	\$1,400,000	\$0	\$1,400,000	\$0	\$0	\$7,103,620
Murphree Venture (\$2,000,000)	\$697,624	\$0	\$0	\$0	\$0	\$0	\$697,624
OFI Emerging Markets	\$27,146,664	\$6,000,000	-\$3,000,000	\$3,000,000	-\$21,922	\$442,361	\$30,589,025
Orleans Core Fixed Income	\$68,963,028	\$0	\$0	\$0	-\$24,109	\$1,284,337	\$70,247,365
Putnam Risk Parity	\$30,318,011	\$0	-\$30,679,271	-\$30,679,271	\$0	\$361,260	\$0
QMA SMID	\$42,287,993	\$3,000,000	\$0	\$3,000,000	\$0	-\$608,214	\$44,679,779
Rothschild U.S. SMID Core	\$45,350,740	\$0	\$0	\$0	-\$69,205	-\$152,335	\$45,198,406
Sentinel Real Estate Fund (\$30,000,000)	\$36,725,927	\$0	\$0	\$0	\$0	\$0	\$36,725,927
Stone Harbor	\$76,394,650	\$0	\$0	\$0	-\$53,148	-\$1,362,568	\$75,032,082
Thornburg Global Opportunities	\$58,971,343	\$0	\$0	\$0	\$0	\$768,408	\$59,739,751
Timbervest Crossover Fund (\$16,000,000)	\$7,200,170	\$0	\$0	\$0	\$0	\$0	\$7,200,170
Total	\$1,654,095,596	\$244,077,040	-\$245,574,014	-\$1,496,974	-\$273,436	\$15,190,317	\$1,667,788,939

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 March 31, 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	-\$322,065	-\$1,606,581	\$60,727,118
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	\$61,400,000	-\$30,700,000	\$30,700,000	-\$311,212	\$1,223,846	\$77,763,053
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	\$961,134	\$83,488,712
Blackrock US Debt	\$206,535,451	\$70,057,915	\$0	\$70,057,915	-\$57,915	\$10,853,488	\$287,446,854
Blackrock US TIPS Index	--	\$50,000,000	\$0	\$50,000,000	\$0	\$2,013,252	\$52,013,252
Boston Partners Global Equity	\$100,016,730	\$0	-\$602,380	-\$602,380	-\$396,066	-\$2,538,166	\$96,876,184
Cash/Clearing Account	\$35,957,739	\$207,998,497	-\$229,770,492	-\$21,771,995	\$0	\$197,460	\$14,383,203
CCMP Capital Investors III (\$15,000,000)	\$14,180,095	\$179,575	\$0	\$179,575	\$0	\$514,618	\$14,874,288
DCM Private Equity II (\$7,500,000)	\$1,727,569	\$2,152	-\$384,782	-\$382,630	\$0	-\$12,021	\$1,332,917
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,729,658	\$0	-\$375,000	-\$375,000	\$0	\$27,033	\$1,381,691
Energy Opportunities Fund	\$16,635,881	\$0	-\$11,447,207	-\$11,447,207	-\$108,405	-\$5,169,553	\$19,121
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	-\$25,141,738	-\$25,141,738	-\$545,019	-\$1,776,916	\$103,746,598
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	-\$627,640	-\$627,640	\$0	\$100,714	\$3,578,134
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 March 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	\$566,370	-\$3,107,810	-\$2,541,440	\$0	\$558,999	\$9,948,863
Liquidating - BlackRock Global Focused	\$12,561	\$0	-\$4,409	-\$4,409	\$0	-\$162	\$7,989
Louisiana Asset Management Pool	\$4,470,256	\$0	\$0	\$0	\$0	\$76,351	\$4,546,608
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	-\$25,030,096	-\$25,030,096	-\$642,686	-\$2,883,152	\$101,432,813
Mellon Stock Index Fund	\$331,287,394	\$62,705	-\$70,000,000	-\$69,937,295	-\$62,705	\$17,308,551	\$278,658,651
Mesirow (\$35,000,000)	--	\$7,103,620	\$0	\$7,103,620	\$0	\$0	\$7,103,620
Murphree Venture (\$2,000,000)	\$697,980	\$0	\$0	\$0	\$0	-\$356	\$697,624
OFI Emerging Markets	\$27,471,846	\$6,000,000	-\$3,000,000	\$3,000,000	-\$171,459	\$117,179	\$30,589,025
Orleans Core Fixed Income	\$66,932,337	\$0	\$0	\$0	-\$71,854	\$3,315,029	\$70,247,365
Putnam Risk Parity	\$31,359,572	\$579,825	-\$31,259,096	-\$30,679,271	-\$145,432	-\$680,301	\$0
QMA SMID	\$43,078,804	\$3,000,469	\$0	\$3,000,469	-\$110,610	-\$1,399,494	\$44,679,779
Rothschild U.S. SMID Core	\$46,082,566	\$0	\$0	\$0	-\$265,265	-\$884,160	\$45,198,406
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	-\$469,637	\$666,897	\$75,032,082
Thornburg Global Opportunities	\$63,913,049	\$0	\$0	\$0	-\$269,079	-\$4,173,298	\$59,739,751
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	\$413,240,850	-\$434,911,217	-\$21,670,367	-\$4,352,952	\$20,142,374	\$1,667,788,939

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.

