

INVESTMENT MARKET UPDATE

(AS OF AUGUST 31, 2019)

LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM

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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	Aug	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	-1.6%	18.3%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	-1.8%	18.5%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	-4.9%	11.8%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	-4.0%	15.7%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	-2.6%	9.7%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	-4.9%	3.9%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	-2.4%	13.8%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	-	4.9%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	2.4%	9.1%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	1.6%	7.6%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	2.4%	9.9%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	0.4%	11.0%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	2.6%	9.1%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	2.0%	7.4%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	10.5%	22.8%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	6.0%	23.7%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	15.9%	33.2%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	-2.6%	6.8%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	0.7%	13.5%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	-	7.2%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	-2.3%	1.9%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	-5.5%	10.3%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	3.4%	23.3%

Source: FactSet, Barclays, Thomson One

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



MARKET COMMENTARY – AUGUST 2019

Market Environment

Equity markets lagged in August as trade tensions between the US and China resurfaced and investors fretted over slowing global economic growth. The S&P 500 Index declined 1.6% last month as the US manufacturing sector grew at its slowest pace since 2009, according to Market's Manufacturing Purchasing Managers' Index. The MSCI EAFE Index lost 2.6%, while the MSCI Emerging Market Index fell 4.9% as currency weakness in China put a damper on the rest of the EM Index.

Global bond yields continued to decline as demand for safe-haven assets rose. In the US, 30- and 10-year Treasury yields dropped 57 and 52 basis points, respectively, causing the yield curve to fully invert. As a result, the Barclays US Long Treasury Index shot up 10.5%, its fourth-highest monthly return since inception in 1973. In emerging markets, a stronger US dollar caused hard-currency bonds to outperform local-currency debt, resulting in a 0.7% gain in the JPM EMBI Global Diversified Index and a loss of 2.6% in the JPM GBI-EM Global Diversified Index.

Meanwhile, in real assets, gold prices got a shot in the arm, rising 7.5% in August, amid concerns around global growth and a lower-yield environment. Additionally, spot WTI crude oil fell 5.9% to \$55.06 per barrel but remains up 21.9% for the year.

With slowing global growth and the United States in the late stage of its economic cycle, we maintain our recommendations to rebalance equity exposure, reduce return-seeking credit, and consider shorter-duration maturities within safe-haven fixed income.



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

Investment Performance Summary												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	2,135,503,458	100.0	100.0	-1.1	3.0	10.3	-1.0	6.6	4.2	7.8	5.0	Mar-98
<i>Total Fund Policy Index</i>				<i>-0.9</i>	<i>3.2</i>	<i>10.1</i>	<i>-0.8</i>	<i>7.5</i>	<i>5.3</i>	<i>7.9</i>	--	<i>Mar-98</i>
Over/Under				-0.2	-0.2	0.2	-0.2	-0.9	-1.1	-0.1		
<i>Total Fund Allocation Index</i>				<i>-1.0</i>	<i>3.2</i>	<i>10.4</i>	<i>-0.8</i>	<i>7.1</i>	<i>4.8</i>	--	--	<i>Mar-98</i>
Total Equity Composite	1,059,812,892	49.6	48.5	-3.0	3.1	12.2	-3.1	8.0	4.6	9.1	4.9	Mar-98
<i>MSCI ACWI</i>				<i>-2.4</i>	<i>4.3</i>	<i>13.8</i>	<i>-2.1</i>	<i>9.2</i>	<i>5.5</i>	<i>8.6</i>	<i>5.4</i>	<i>Mar-98</i>
Over/Under				-0.6	-1.2	-1.6	-1.0	-1.2	-0.9	0.5	-0.5	
Total Domestic Equity Composite	537,728,081	25.2	24.0	-2.8	5.4	17.0	-1.5	11.1	8.5	12.6	6.4	Mar-98
<i>Russell 3000</i>				<i>-2.0</i>	<i>6.4</i>	<i>18.0</i>	<i>-0.6</i>	<i>12.2</i>	<i>9.6</i>	<i>13.3</i>	<i>7.1</i>	<i>Mar-98</i>
Over/Under				-0.8	-1.0	-1.0	-0.9	-1.1	-1.1	-0.7	-0.7	
Total Large Cap Equity Composite	384,689,928	18.0	17.0	-1.8	6.1	19.1	-0.4	12.9	10.1	13.2	6.6	Apr-98
<i>Russell 1000</i>				<i>-1.8</i>	<i>6.7</i>	<i>18.5</i>	<i>-0.3</i>	<i>12.6</i>	<i>9.8</i>	<i>13.5</i>	<i>6.9</i>	<i>Apr-98</i>
Over/Under				0.0	-0.6	0.6	-0.1	0.3	0.3	-0.3	-0.3	
AllianceBernstein S&P 500 Index Fund	110,832,745	5.2		-1.6	6.8	18.3	-0.2	12.6	10.1	13.3	6.8	Mar-98
<i>S&P 500</i>				<i>-1.6</i>	<i>6.9</i>	<i>18.3</i>	<i>-0.2</i>	<i>12.7</i>	<i>10.1</i>	<i>13.4</i>	<i>6.9</i>	<i>Mar-98</i>
Over/Under				0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	
BMO Asset Management	122,920,053	5.8		-3.8	2.0	8.9	-3.8	7.7	5.8	11.3	7.8	Sep-08
<i>Russell 1000 Value</i>				<i>-2.9</i>	<i>4.9</i>	<i>13.8</i>	<i>-2.1</i>	<i>8.1</i>	<i>6.6</i>	<i>11.5</i>	<i>8.1</i>	<i>Sep-08</i>
Over/Under				-0.9	-2.9	-4.9	-1.7	-0.4	-0.8	-0.2	-0.3	
INTECH	150,937,131	7.1		-0.1	9.1	29.5	2.4	18.1	14.3	16.0	6.8	Nov-00
<i>Russell 1000 Growth</i>				<i>-0.8</i>	<i>8.4</i>	<i>23.3</i>	<i>1.5</i>	<i>17.0</i>	<i>13.1</i>	<i>15.4</i>	<i>5.3</i>	<i>Nov-00</i>
Over/Under				0.7	0.7	6.2	0.9	1.1	1.2	0.6	1.5	



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Small-Mid Cap Equity Composite	153,038,153	7.2	7.0	-5.3	3.7	12.0	-4.4	6.9	5.2	11.5	2.0	Apr-98
<i>Russell 2500</i>				<u>-4.0</u>	<u>3.9</u>	<u>15.7</u>	<u>-3.0</u>	<u>9.0</u>	<u>7.1</u>	<u>12.7</u>	<u>8.2</u>	<i>Apr-98</i>
Over/Under				-1.3	-0.2	-3.7	-1.4	-2.1	-1.9	-1.2	-6.2	
LSV	73,527,152	3.4		-7.3	0.9	5.6	-6.4	2.1	3.9	11.1	9.1	Sep-01
<i>Russell 2000 Value</i>				<u>-5.6</u>	<u>0.6</u>	<u>7.3</u>	<u>-5.4</u>	<u>5.0</u>	<u>4.6</u>	<u>10.0</u>	<u>7.9</u>	<i>Sep-01</i>
Over/Under				-1.7	0.3	-1.7	-1.0	-2.9	-0.7	1.1	1.2	
Pinnacle Associates	79,511,000	3.7		-3.4	6.5	18.0	-2.4	11.7	6.5	13.2	8.9	Mar-06
<i>Russell 2500 Growth</i>				<u>-2.8</u>	<u>6.4</u>	<u>22.3</u>	<u>-1.3</u>	<u>13.2</u>	<u>9.6</u>	<u>14.4</u>	<u>9.1</u>	<i>Mar-06</i>
Over/Under				-0.6	0.1	-4.3	-1.1	-1.5	-3.1	-1.2	-0.2	
Total International Equity Composite	369,311,738	17.3	17.0	-2.3	2.5	12.0	-3.2	6.0	2.0	5.8	3.8	Mar-98
<i>MSCI EAFE</i>				<u>-2.6</u>	<u>1.9</u>	<u>9.7</u>	<u>-3.8</u>	<u>5.9</u>	<u>1.9</u>	<u>5.0</u>	<u>4.1</u>	<i>Mar-98</i>
Over/Under				0.3	0.6	2.3	0.6	0.1	0.1	0.8	-0.3	
KBI	87,355,596	4.1		-3.2	-0.7	3.6	-4.6	2.2	-1.0	3.8	0.3	Sep-07
<i>MSCI EAFE Value</i>				<u>-4.1</u>	<u>-1.3</u>	<u>2.7</u>	<u>-6.3</u>	<u>3.8</u>	<u>-0.8</u>	<u>3.1</u>	<u>-0.1</u>	<i>Sep-07</i>
Over/Under				0.9	0.6	0.9	1.7	-1.6	-0.2	0.7	0.4	
William Blair	178,734,814	8.4		-1.6	4.4	17.5	-2.2	7.8	3.5	8.0	8.6	Aug-03
<i>MSCI ACWI ex USA Growth</i>				<u>-1.8</u>	<u>4.5</u>	<u>14.8</u>	<u>-2.0</u>	<u>7.5</u>	<u>3.7</u>	<u>6.3</u>	<u>7.3</u>	<i>Aug-03</i>
Over/Under				0.2	-0.1	2.7	-0.2	0.3	-0.2	1.7	1.3	
Mellon MSCI EAFE Index Fund	103,105,710	4.8		-2.6	1.9	9.9	-3.8	6.3	2.2	--	3.2	Feb-14
<i>MSCI EAFE</i>				<u>-2.6</u>	<u>1.9</u>	<u>9.7</u>	<u>-3.8</u>	<u>5.9</u>	<u>1.9</u>	<u>5.0</u>	<u>2.9</u>	<i>Feb-14</i>
Over/Under				0.0	0.0	0.2	0.0	0.4	0.3		0.3	



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equities	152,773,074	7.2	7.5	-5.2	-2.7	-0.2	-8.1	4.1	-1.0	--	1.1	Apr-14
<i>MSCI Emerging Markets</i>				<u>-4.9</u>	<u>-0.2</u>	<u>3.9</u>	<u>-6.0</u>	<u>5.8</u>	<u>0.4</u>	<u>4.1</u>	<u>2.3</u>	<i>Apr-14</i>
Over/Under				-0.3	-2.5	-4.1	-2.1	-1.7	-1.4		-1.2	
Dimensional Fund Advisors	59,094,862	2.8		-5.1	-4.7	-2.5	-9.3	4.8	-0.8	--	1.4	Apr-14
<i>MSCI Emerging Markets</i>				<u>-4.9</u>	<u>-0.2</u>	<u>3.9</u>	<u>-6.0</u>	<u>5.8</u>	<u>0.4</u>	<u>4.1</u>	<u>2.3</u>	<i>Apr-14</i>
Over/Under				-0.2	-4.5	-6.4	-3.3	-1.0	-1.2		-0.9	
Acadian Emerging Markets	93,678,212	4.4		-5.3	-1.3	1.4	-7.4	3.6	-1.2	--	1.0	May-14
<i>MSCI Emerging Markets</i>				<u>-4.9</u>	<u>-0.2</u>	<u>3.9</u>	<u>-6.0</u>	<u>5.8</u>	<u>0.4</u>	<u>4.1</u>	<u>2.3</u>	<i>May-14</i>
Over/Under				-0.4	-1.1	-2.5	-1.4	-2.2	-1.6		-1.3	
Total Fixed Income Composite	723,568,611	33.9	33.5	1.0	3.4	8.6	1.4	4.2	3.2	5.7	5.7	Mar-98
<i>Total Fixed Income Policy Index</i>				<u>1.5</u>	<u>3.9</u>	<u>9.1</u>	<u>1.9</u>	<u>4.0</u>	<u>3.3</u>	<u>4.5</u>	<u>5.2</u>	<i>Mar-98</i>
Over/Under				-0.5	-0.5	-0.5	-0.5	0.2	-0.1	1.2	0.5	
Loomis Sayles	132,653,817	6.2		1.5	3.3	8.9	1.8	4.6	3.9	6.8	7.3	Oct-07
<i>BBgBarc US Aggregate TR</i>				<u>2.6</u>	<u>4.1</u>	<u>9.1</u>	<u>2.8</u>	<u>3.1</u>	<u>3.3</u>	<u>3.9</u>	<u>4.4</u>	<i>Oct-07</i>
Over/Under				-1.1	-0.8	-0.2	-1.0	1.5	0.6	2.9	2.9	
SSgA Bond Index Fund	352,688,794	16.5		2.6	4.1	9.0	2.8	3.0	3.3	3.8	4.9	Mar-98
<i>BBgBarc US Aggregate TR</i>				<u>2.6</u>	<u>4.1</u>	<u>9.1</u>	<u>2.8</u>	<u>3.1</u>	<u>3.3</u>	<u>3.9</u>	<u>5.0</u>	<i>Mar-98</i>
Over/Under				0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	
Investec EMD LC Dynamic	105,432,991	4.9		-3.4	3.1	6.4	-2.4	2.9	--	--	-0.5	Oct-14
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<u>-2.6</u>	<u>3.7</u>	<u>6.8</u>	<u>-1.7</u>	<u>3.4</u>	<u>-0.7</u>	<u>2.7</u>	<u>0.4</u>	<i>Oct-14</i>
Over/Under				-0.8	-0.6	-0.4	-0.7	-0.5			-0.9	
Pacific	40,305,966	1.9		0.0	1.2	6.6	0.8	5.1	--	--	4.7	Mar-15
<i>Credit Suisse Leveraged Loans</i>				<u>-0.3</u>	<u>0.7</u>	<u>5.9</u>	<u>0.5</u>	<u>4.8</u>	<u>3.9</u>	<u>5.7</u>	<u>4.2</u>	<i>Mar-15</i>
Over/Under				0.3	0.5	0.7	0.3	0.3			0.5	
Hotchkis & Wiley High Yield SMA	42,486,140	2.0		-0.3	1.8	9.1	-0.1	--	--	--	6.9	Dec-18
<i>BBgBarc US High Yield TR</i>				<u>0.4</u>	<u>3.3</u>	<u>11.0</u>	<u>1.0</u>	<u>6.2</u>	<u>4.9</u>	<u>8.5</u>	<u>8.6</u>	<i>Dec-18</i>
Over/Under				-0.7	-1.5	-1.9	-1.1				-1.7	
Orleans Capital Intermediate Investment Grade Fixed Income	50,000,903	2.3		--	--	--	--	--	--	--	--	Sep-19
<i>BBgBarc US Govt/Credit Int TR</i>				<u>1.8</u>	<u>2.8</u>	<u>6.8</u>	<u>1.7</u>	<u>2.6</u>	<u>2.6</u>	<u>3.2</u>	--	<i>Sep-19</i>
Over/Under												



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds Composite	86,910,389	4.1	5.0	0.0	1.5	7.7	0.0	1.9	-0.2	3.1	2.1	Jun-07
<i>HFRI Fund of Funds Composite Index</i>				<u>-0.7</u>	<u>1.1</u>	<u>5.7</u>	<u>-0.5</u>	<u>3.4</u>	<u>2.0</u>	<u>2.9</u>	<u>1.2</u>	<i>Jun-07</i>
Over/Under				0.7	0.4	2.0	0.5	-1.5	-2.2	0.2	0.9	
EnTrustPermal	86,897,587	4.1		0.0	1.6	7.7	0.0	--	--	--	2.2	Apr-18
<i>HFRI FOF COMP</i>				<u>-0.7</u>	<u>1.1</u>	<u>5.7</u>	<u>-0.5</u>	<u>3.4</u>	<u>2.0</u>	<u>2.9</u>	<u>0.8</u>	<i>Apr-18</i>
Over/Under				0.7	0.5	2.0	0.5				1.4	
Och-Ziff	6,674	0.0		0.0	-39.9	-54.2	-34.8	-37.9	-29.8	-21.0	-17.3	Apr-07
Stark	6,128	0.0		0.0	-2.1	-7.2	-2.1	-25.4	-32.3	-22.4	-21.7	Apr-07
Total Real Estate Composite	178,440,333	8.4	8.0	0.7	2.2	5.0	1.2	8.5	10.1	9.8	8.3	Aug-00
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.8</u>	<u>2.0</u>	<u>0.0</u>	<u>6.6</u>	<u>8.8</u>	<u>8.9</u>	<u>7.1</u>	<i>Aug-00</i>
Over/Under				0.7	1.4	3.0	1.2	1.9	1.3	0.9	1.2	
Principal Global Advisors	157,724,444	7.4		0.8	2.0	4.4	1.3	8.1	9.9	10.3	7.4	Jan-04
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.8</u>	<u>2.0</u>	<u>0.0</u>	<u>6.6</u>	<u>8.8</u>	<u>8.9</u>	<u>7.1</u>	<i>Jan-04</i>
Over/Under				0.8	1.2	2.4	1.3	1.5	1.1	1.4	0.3	
Siguler Guff DREOF II (\$25.0 MM)	20,715,889	1.0		0.0	3.2	8.2	0.0	11.7	--	--	8.5	May-16
<i>NCREIF Property Index</i>				<u>0.0</u>	<u>1.5</u>	<u>3.3</u>	<u>0.0</u>	<u>6.9</u>	<u>8.8</u>	<u>9.2</u>	<u>6.8</u>	<i>May-16</i>
Over/Under				0.0	1.7	4.9	0.0	4.8			1.7	



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity Composite	64,733,751	3.0	5.0	0.0	1.0	3.5	0.0	11.5	9.8	--	10.0	Oct-12
<i>Cambridge Associates US All PE</i>				<u>0.0</u>	<u>0.0</u>	<u>4.8</u>	<u>0.0</u>	<u>13.9</u>	<u>10.7</u>	<u>14.1</u>	<u>12.6</u>	<i>Oct-12</i>
Over/Under				0.0	1.0	-1.3	0.0	-2.4	-0.9		-2.6	
Summit Partners Credit Fund (\$41.4 MM)	5,427,209	0.3		0.0	0.5	-11.2	0.0	5.0	6.1	--	7.3	Oct-12
Collier International Partners VII (\$15.0 MM)	11,761,271	0.6		0.0	-3.2	-2.0	0.0	25.1	--	--	23.7	Feb-16
Warburg Pincus (\$12.9 MM)	13,440,268	0.6		0.0	-0.3	1.6	0.0	5.4	--	--	-2.4	Jan-16
HarbourVest Partners Co-Investment IV (\$12.5 MM)	12,197,280	0.6		0.0	2.5	4.2	0.0	--	--	--	10.0	Jan-17
J.F. Lehman Equity Investors IV, L.P. (\$12.5 MM)	11,214,058	0.5		0.0	5.8	24.8	0.0	--	--	--	27.4	Jan-17
GoldPoint Partners Co-Investment VI, L.P. (\$15.0 MM)	5,127,341	0.2		0.0	0.2	-0.9	0.0	--	--	--	-3.7	Jan-18
Levine Leichtman Capital Partners VI, L.P. (\$12.5 MM)	5,390,659	0.3		0.0	2.3	-0.9	0.0	--	--	--	-0.4	Mar-18
Warburg Pincus Global Growth Fund	175,664	0.0		0.0	0.0	--	0.0	--	--	--	0.0	Apr-19
Cash Account	22,037,482	1.0	0.0	0.2	0.6	2.0	0.4	2.0	2.0	3.6	3.9	Mar-98
Cash Account	22,037,482	1.0		0.2	0.6	2.0	0.4	2.0	2.0	3.6	3.9	Mar-98
91 Day T-Bills				<u>0.2</u>	<u>0.5</u>	<u>1.5</u>	<u>0.3</u>	<u>1.5</u>	<u>0.9</u>	<u>0.5</u>	<u>1.9</u>	<i>Mar-98</i>
Over/Under				0.0	0.1	0.5	0.1	0.5	1.1	3.1	2.0	



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

- Performance is reported net of fees.
- Fiscal year ends June 30.
- Allocation Index is not available prior to February 2013.
- Policy index does not have history prior to 9/30/2000.
- MSCI ACWI ex U.S. Net Index is not available prior to 1/31/1999.
- Total Fund Policy Index is 17% R1000, 7% R2500, 17% MSCI EAFE, 7.5% MSCI EM, 25% BC Agg, 1.5% BC HY, 1.5% CS Leverage Loan, 5.5% JPM GBI EM Diversified, 5% HFRI FOF Composite, 8% NCREIF, 5% Cambridge PE as of 6/1/2019.
- Total Fund Policy Index was 16% R1000, 8% R2500, 20% MSCI EAFE, 8% MSCI EM, 14% BC Agg, 2% BC HY, 2% CS Leverage Loan, 4% JPM GBI EM Diversified, 5% HFRI FOF Composite, 8% NCREIF, 2% CPI + 3%, 5% Cambridge PE, 6% Custom Global Equity/Global Bond Index (60% MSCI ACWI/40% Citi WGBI) from 3/1/2018 through 5/31/2019.
- Total Fund Policy Index was 30% R3000, 3% BC High Yield, 17% BC Agg, 10% NCREIF ODCE, 35% MSCI ACWI ex US, and 5% 91Day TBill + 400BPS from 2/1/2013 through 12/31/2013.
- Real Estate, Private Equity, and corresponding benchmarks are valued on a quarterly basis and updated as received.
- Summit Partners Credit Fund market value is based on reported 3/31/2019 value +/- capital calls and distributions.
- Siguler Guff was funded on 4/13/2016. Market values are based on reported 3/31/2019 value +/- capital calls and distributions.
- Cash account holds equity securities and is therefore not tied to the 91 Day T-Bill.
- International Equity composite market value includes \$115,617.27 from liquidating Alliance Bernstein Int'l Value.



Louisiana Municipal Police Employees' Retirement System

MONTHLY BREAKDOWN OF CHANGE IN VALUE

Cash Flow Summary				
	Beginning Market Value	Month Ending August 31, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Acadian Emerging Markets	\$98,940,621	\$0	-\$5,262,409	\$93,678,212
AllianceBernstein Int'l Value	\$116,124	\$0	-\$507	\$115,617
AllianceBernstein S&P 500 Index Fund	\$112,618,579	\$0	-\$1,785,834	\$110,832,745
BMO Asset Management	\$127,839,793	\$0	-\$4,919,740	\$122,920,053
Cash Account	\$67,336,010	-\$45,424,246	\$125,718	\$22,037,482
Coller International Partners VII (\$15.0 MM)	\$11,761,271	\$0	\$0	\$11,761,271
Dimensional Fund Advisors	\$62,284,898	\$0	-\$3,190,036	\$59,094,862
Energy Opportunities Capital	\$23	-\$23	\$0	--
EnTrustPermal	\$86,897,587	\$0	\$0	\$86,897,587
GoldPoint Partners Co-Investment VI, L.P. (\$15.0 MM)	\$5,127,341	\$0	\$0	\$5,127,341
HarbourVest Partners Co-Investment IV (\$12.5 MM)	\$13,159,780	-\$962,500	\$0	\$12,197,280
Hotchkis & Wiley High Yield SMA	\$42,626,403	\$0	-\$140,263	\$42,486,140
INTECH	\$151,091,236	\$0	-\$154,106	\$150,937,131
Investec EMD LC Dynamic	\$109,094,141	\$0	-\$3,661,149	\$105,432,991
J.F. Lehman Equity Investors IV, L.P. (\$12.5 MM)	\$10,462,468	\$751,590	\$0	\$11,214,058
KBI	\$90,287,042	\$0	-\$2,931,446	\$87,355,596



Louisiana Municipal Police Employees' Retirement System

MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Month Ending August 31, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Levine Leichtman Capital Partners VI, L.P. (\$12.5 MM)	\$5,390,659	\$0	\$0	\$5,390,659
Loomis Sayles	\$130,734,572	\$0	\$1,919,245	\$132,653,817
LSV	\$79,355,842	\$0	-\$5,828,690	\$73,527,152
Mellon MSCI EAFE Index Fund	\$105,875,986	\$0	-\$2,770,276	\$103,105,710
Och-Ziff	\$6,674	\$0	\$0	\$6,674
Orleans Capital Intermediate Investment Grade Fixed Income	\$0	\$50,000,000	\$903	\$50,000,903
Pacific	\$40,317,255	\$0	-\$11,289	\$40,305,966
Pinnacle Associates	\$82,313,280	\$0	-\$2,802,280	\$79,511,000
Principal Global Advisors	\$156,474,519	\$0	\$1,249,925	\$157,724,444
Siguler Guff DREOF II (\$25.0 MM)	\$25,732,703	-\$5,016,814	\$0	\$20,715,889
SSgA Bond Index Fund	\$343,771,231	\$0	\$8,917,564	\$352,688,794
Stark	\$6,128	\$0	\$0	\$6,128
Summit Partners Credit Fund (\$41.4 MM)	\$5,427,209	\$0	\$0	\$5,427,209
Warburg Pincus (\$12.9 MM)	\$12,778,479	\$661,789	\$0	\$13,440,268
Warburg Pincus Global Growth Fund	\$175,664	\$0	\$0	\$175,664
William Blair	\$181,695,894	\$0	-\$2,961,080	\$178,734,814
Total	\$2,159,699,411	\$9,796	-\$24,205,750	\$2,135,503,458



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.

