

# INVESTMENT MARKET UPDATE

(AS OF NOVEMBER 30, 2018)

## LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM



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

## Louisiana Municipal Police Employees' Retirement System

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>2,015,562,857</b>	<b>100.0</b>	<b>100.0</b>	<b>0.6</b>	<b>-3.4</b>	<b>-4.4</b>	<b>5.8</b>	<b>4.7</b>	<b>8.7</b>	<b>4.9</b>	<b>Mar-98</b>
<i>Total Fund Policy Index</i>				1.0	-1.9	-1.6	7.1	5.5	8.9	--	Mar-98
<i>Total Fund Allocation Index</i>				1.0	-2.6	-2.7	6.8	5.2	--	--	Mar-98
<b>Total Equity Composite</b>	<b>1,099,801,439</b>	<b>54.6</b>	<b>52.0</b>	<b>1.1</b>	<b>-5.3</b>	<b>-6.9</b>	<b>7.5</b>	<b>5.6</b>	<b>11.3</b>	<b>4.9</b>	<b>Mar-98</b>
<i>MSCI ACWI</i>				1.5	-2.1	-2.6	8.6	6.2	10.7	5.3	Mar-98
<b>Total Domestic Equity Composite</b>	<b>517,822,366</b>	<b>25.7</b>	<b>24.0</b>	<b>1.7</b>	<b>-1.6</b>	<b>0.3</b>	<b>10.1</b>	<b>9.5</b>	<b>14.2</b>	<b>6.3</b>	<b>Mar-98</b>
<i>Russell 3000</i>				2.0	1.2	4.5	11.8	10.6	14.5	7.0	Mar-98
<b>Total Large Cap Equity Composite</b>	<b>350,698,256</b>	<b>17.4</b>	<b>16.0</b>	<b>1.4</b>	<b>0.4</b>	<b>2.6</b>	<b>11.4</b>	<b>10.8</b>	<b>14.1</b>	<b>6.5</b>	<b>Apr-98</b>
<i>Russell 1000</i>				2.0	1.9	4.8	11.9	10.9	14.5	6.7	Apr-98
<b>Total Small-Mid Cap Equity Composite</b>	<b>167,124,110</b>	<b>8.3</b>	<b>8.0</b>	<b>2.4</b>	<b>-5.6</b>	<b>-4.5</b>	<b>7.5</b>	<b>7.0</b>	<b>15.0</b>	<b>2.1</b>	<b>Apr-98</b>
<i>Russell 2500</i>				1.9	-4.2	1.1	10.0	8.2	15.1	8.4	Apr-98
<b>Total International Equity Composite</b>	<b>401,687,616</b>	<b>19.9</b>	<b>20.0</b>	<b>-0.3</b>	<b>-9.6</b>	<b>-11.8</b>	<b>3.6</b>	<b>1.9</b>	<b>8.4</b>	<b>3.6</b>	<b>Mar-98</b>
<i>MSCI EAFE</i>				-0.1	-6.8	-9.4	4.1	1.8	7.5	4.0	Mar-98
<b>Total Emerging Markets Equities</b>	<b>180,291,457</b>	<b>8.9</b>	<b>8.0</b>	<b>2.9</b>	<b>-5.7</b>	<b>-13.8</b>	<b>9.8</b>	<b>--</b>	<b>--</b>	<b>2.0</b>	<b>Apr-14</b>
<i>MSCI Emerging Markets</i>				4.1	-6.0	-12.2	9.4	1.9	9.1	2.5	Apr-14
<b>Total Fixed Income Composite</b>	<b>472,824,427</b>	<b>23.5</b>	<b>22.0</b>	<b>0.3</b>	<b>-0.3</b>	<b>-2.4</b>	<b>3.5</b>	<b>2.6</b>	<b>6.9</b>	<b>5.5</b>	<b>Mar-98</b>
<i>Total Fixed Income Policy Index</i>				0.5	-0.1	-1.5	3.3	2.3	4.9	4.9	Mar-98
<b>GTAA Composite</b>	<b>104,389,191</b>	<b>5.2</b>	<b>6.0</b>	<b>0.9</b>	<b>-0.7</b>	<b>-4.7</b>	<b>-1.1</b>	<b>1.0</b>	<b>--</b>	<b>2.2</b>	<b>Jul-12</b>
<b>Total Hedge Funds Composite</b>	<b>83,082,329</b>	<b>4.1</b>	<b>5.0</b>	<b>-0.5</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-0.1</b>	<b>-0.2</b>	<b>3.8</b>	<b>1.8</b>	<b>Jun-07</b>
<i>HFRI Fund of Funds Composite Index</i>				-0.7	-3.3	-2.6	1.7	2.0	3.1	1.0	Jun-07
<b>Total Real Estate Composite</b>	<b>177,845,314</b>	<b>8.8</b>	<b>8.0</b>	<b>0.3</b>	<b>2.8</b>	<b>6.9</b>	<b>9.0</b>	<b>11.2</b>	<b>6.3</b>	<b>8.3</b>	<b>Aug-00</b>
<i>NCREIF ODCE Net</i>				0.0	1.9	5.8	7.8	9.7	4.6	7.2	Aug-00
<b>Total Private Equity Composite</b>	<b>50,960,052</b>	<b>2.5</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.5</b>	<b>11.9</b>	<b>10.3</b>	<b>--</b>	<b>10.2</b>	<b>Oct-12</b>
<i>Cambridge Associates US All PE</i>				0.0	0.0	8.7	13.2	12.7	11.7	13.1	Oct-12
<b>Real Assets - Liquid*</b>	<b>24,891,530</b>	<b>1.2</b>	<b>2.0</b>	<b>-9.9</b>	<b>-24.4</b>	<b>-23.9</b>	<b>-11.0</b>	<b>--</b>	<b>--</b>	<b>-13.6</b>	<b>Jan-14</b>
<i>CPI + 3%</i>				0.3	2.1	4.8	5.1	4.6	4.8	4.6	Jan-14
<b>Cash Account</b>	<b>1,768,576</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.8</b>	<b>2.0</b>	<b>1.3</b>	<b>2.4</b>	<b>3.6</b>	<b>3.9</b>	<b>Mar-98</b>

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Total Fund Policy Index is 16% R1000, 8% R2500, 20% MSCI EAFE, 8% MSCI EM, 14% BC Agg, 2% BC HY, 2% CS Leverage Loan, 5% HFRI FOF Composite, 4% JPM GBI EM Diversified, 8% NCREIF, 2% CPI + 3%, 5% Cambridge PE, 6% Custom Global Equity/Global Bond Index (60% MSCI ACWI/40% Citi WGBI).  
Performance returns are reported net of fees.



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- 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.
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