

Investment Market Update

As of October 31, 2019



MUNICIPAL POLICE
EMPLOYEES' RETIREMENT SYSTEM

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	Oct	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	2.2%	23.2%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	2.1%	23.1%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	2.6%	17.2%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	1.9%	20.0%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	3.6%	16.9%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	4.2%	10.4%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	2.7%	19.4%
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%	0.3%	7.9%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	0.2%	6.9%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	0.2%	9.9%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	0.3%	11.7%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	0.3%	8.8%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	0.7%	7.0%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	-0.9%	18.7%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	0.5%	22.6%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	-1.4%	26.6%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	2.9%	11.0%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	0.3%	13.3%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	-	6.7%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	2.0%	5.2%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	-6.2%	4.2%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	1.4%	28.7%

Source: FactSet, Barclays, Thomson One

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



MARKET COMMENTARY – OCTOBER 2019

Market Environment

Investors embraced risk assets in October amid more accommodative monetary policies from the Federal Reserve and the European Central Bank, and renewed optimism around the outcomes of Brexit, and the trade war between the United States and China. In equities, international and emerging markets led the way with the MSCI EAFE Index and MSCI Emerging Markets Index returning 3.6% and 4.2%, respectively; the outperformance underscored a softness in the US dollar and improving sentiment around trade which has weighed heavily on many export-heavy economies in 2019. In the US, the S&P 500 Index hit a new high, up 2.2% for the month and 23.2% for the year so far.

Following the Fed's third rate cut this year, the short end of the US Treasury curve moved slightly lower. That said, the curve still steepened at the 10- and 30-year points, which increased one- and five-basis points, respectively. Outside the US, yields moved higher with 10-year German and Japanese bonds rising by 17- and nine-basis points, respectively. In emerging markets, the JPM EMBI Global Diversified Index increased 0.3% last month, in response to spread compression of 15 basis points. Within local emerging debt, the JPM GBI-EM Global Diversified Index was up 2.9% in October, reflecting modest currency strength relative to the US dollar.

In real assets, MLPs faced a difficult October with negative fund flows and significant regulatory changes. Performance between MLPs and C-Corps has continued to diverge, with the Alerian MLP Index down 6.2% for the month, while the Alerian Midstream Energy Index lost 3.8%.

As 2019 draws to a close, we remain cautious on risk assets given their robust performance so far this year. To this end, we maintain our recommendations to rebalance overall equity exposure and reduce return-seeking credit.



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

Investment Performance Summary											
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	2,186,593,224	100.0	100.0	1.7	13.4	1.7	7.7	5.2	8.0	5.1	Mar-98
<i>Total Fund Policy Index</i>				<u>1.7</u>	<u>13.3</u>	<u>2.2</u>	<u>8.7</u>	<u>6.3</u>	<u>8.0</u>	--	<i>Mar-98</i>
Over/Under				0.0	0.1	-0.5	-1.0	-1.1	0.0		
<i>Total Fund Allocation Index</i>				<u>1.8</u>	<u>13.6</u>	<u>2.1</u>	<u>8.4</u>	<u>5.8</u>	--	--	<i>Mar-98</i>
Total Equity Composite	1,113,500,614	50.9	48.5	3.0	17.9	1.8	10.2	6.3	9.4	5.2	Mar-98
<i>MSCI ACWI</i>				<u>2.7</u>	<u>19.4</u>	<u>2.7</u>	<u>11.3</u>	<u>7.1</u>	<u>8.8</u>	<u>5.6</u>	<i>Mar-98</i>
Over/Under				0.3	-1.5	-0.9	-1.1	-0.8	0.6	-0.4	
Total Domestic Equity Composite	559,019,058	25.6	24.0	2.2	21.6	2.4	13.5	9.3	13.0	6.5	Mar-98
<i>Russell 3000</i>				<u>2.2</u>	<u>22.7</u>	<u>3.3</u>	<u>14.5</u>	<u>10.3</u>	<u>13.6</u>	<u>7.2</u>	<i>Mar-98</i>
Over/Under				0.0	-1.1	-0.9	-1.0	-1.0	-0.6	-0.7	
Total Large Cap Equity Composite	393,602,589	18.0	17.0	1.7	21.8	1.9	14.8	10.3	13.3	6.7	Apr-98
<i>Russell 1000</i>				<u>2.1</u>	<u>23.1</u>	<u>3.6</u>	<u>14.7</u>	<u>10.5</u>	<u>13.7</u>	<u>7.0</u>	<i>Apr-98</i>
Over/Under				-0.4	-1.3	-1.7	0.1	-0.2	-0.4	-0.3	
AllianceBernstein S&P 500 Index Fund	115,358,577	5.3		2.2	23.1	3.9	14.8	10.7	13.6	7.0	Mar-98
<i>S&P 500</i>				<u>2.2</u>	<u>23.2</u>	<u>3.9</u>	<u>14.9</u>	<u>10.8</u>	<u>13.7</u>	<u>7.0</u>	<i>Mar-98</i>
Over/Under				0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0	
BMO Asset Management	128,480,232	5.9		1.0	13.8	0.6	10.1	6.6	11.8	8.1	Sep-08
<i>Russell 1000 Value</i>				<u>1.4</u>	<u>19.5</u>	<u>2.8</u>	<u>10.5</u>	<u>7.6</u>	<u>12.0</u>	<u>8.5</u>	<i>Sep-08</i>
Over/Under				-0.4	-5.7	-2.2	-0.4	-1.0	-0.2	-0.4	
INTECH	149,763,780	6.8		1.9	28.5	1.6	19.3	13.7	15.6	6.7	Nov-00
<i>Russell 1000 Growth</i>				<u>2.8</u>	<u>26.8</u>	<u>4.3</u>	<u>18.9</u>	<u>13.4</u>	<u>15.4</u>	<u>5.4</u>	<i>Nov-00</i>
Over/Under				-0.9	1.7	-2.7	0.4	0.3	0.2	1.3	



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Small-Mid Cap Equity Composite	165,416,469	7.6	7.0	3.5	21.0	3.4	10.5	7.3	12.5	2.4	Apr-98
<i>Russell 2500</i>				<u>1.9</u>	<u>20.0</u>	<u>0.6</u>	<u>11.7</u>	<u>8.0</u>	<u>13.1</u>	<u>8.3</u>	<i>Apr-98</i>
Over/Under				1.6	1.0	2.8	-1.2	-0.7	-0.6	-5.9	
LSV	80,150,229	3.7		2.4	15.2	2.0	5.8	5.7	12.2	9.6	Sep-01
<i>Russell 2000 Value</i>				<u>2.4</u>	<u>15.5</u>	<u>1.8</u>	<u>8.6</u>	<u>6.2</u>	<u>11.1</u>	<u>8.3</u>	<i>Sep-01</i>
Over/Under				0.0	-0.3	0.2	-2.8	-0.5	1.1	1.3	
Pinnacle Associates	85,266,240	3.9		4.5	26.6	4.7	15.0	8.6	14.2	9.4	Mar-06
<i>Russell 2500 Growth</i>				<u>2.6</u>	<u>23.1</u>	<u>-0.7</u>	<u>15.3</u>	<u>9.8</u>	<u>14.4</u>	<u>9.1</u>	<i>Mar-06</i>
Over/Under				1.9	3.5	5.4	-0.3	-1.2	-0.2	0.3	
Total International Equity Composite	391,923,346	17.9	17.0	3.9	18.8	2.7	8.3	4.2	6.0	4.0	Mar-98
<i>MSCI EAFE</i>				<u>3.6</u>	<u>16.9</u>	<u>2.5</u>	<u>8.5</u>	<u>4.3</u>	<u>5.4</u>	<u>4.4</u>	<i>Mar-98</i>
Over/Under				0.3	1.9	0.2	-0.2	-0.1	0.6	-0.4	
KBI	94,868,432	4.3		4.6	12.5	3.6	5.4	1.8	4.4	1.0	Sep-07
<i>MSCI EAFE Value</i>				<u>3.6</u>	<u>11.6</u>	<u>1.8</u>	<u>6.3</u>	<u>2.1</u>	<u>3.8</u>	<u>0.6</u>	<i>Sep-07</i>
Over/Under				1.0	0.9	1.8	-0.9	-0.3	0.6	0.4	
William Blair	187,052,482	8.6		3.8	22.9	2.4	9.5	5.2	7.9	8.8	Aug-03
<i>MSCI ACWI ex USA Growth</i>				<u>3.6</u>	<u>20.4</u>	<u>2.8</u>	<u>9.9</u>	<u>5.7</u>	<u>6.2</u>	<u>7.5</u>	<i>Aug-03</i>
Over/Under				0.2	2.5	-0.4	-0.4	-0.5	1.7	1.3	
Mellon MSCI EAFE Index Fund	109,885,946	5.0		3.6	17.1	2.5	8.9	4.6	--	4.3	Feb-14
<i>MSCI EAFE</i>				<u>3.6</u>	<u>16.9</u>	<u>2.5</u>	<u>8.5</u>	<u>4.3</u>	<u>5.4</u>	<u>4.0</u>	<i>Feb-14</i>
Over/Under				0.0	0.2	0.0	0.4	0.3		0.3	



Louisiana Municipal Police Employees' Retirement System

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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equities	162,558,210	7.4	7.5	3.3	6.2	-2.3	5.4	1.6	--	2.2	Apr-14
<i>MSCI Emerging Markets</i>				<u>4.2</u>	<u>10.4</u>	<u>-0.2</u>	<u>7.4</u>	<u>2.9</u>	<u>3.8</u>	<u>3.4</u>	<i>Apr-14</i>
Over/Under				-0.9	-4.2	-2.1	-2.0	-1.3		-1.2	
Dimensional Fund Advisors	62,718,941	2.9		3.5	3.5	-3.7	5.7	2.1	--	2.4	Apr-14
<i>MSCI Emerging Markets</i>				<u>4.2</u>	<u>10.4</u>	<u>-0.2</u>	<u>7.4</u>	<u>2.9</u>	<u>3.8</u>	<u>3.4</u>	<i>Apr-14</i>
Over/Under				-0.7	-6.9	-3.5	-1.7	-0.8		-1.0	
Acadian Emerging Markets	99,839,269	4.6		3.2	8.0	-1.3	5.1	1.3	--	2.2	May-14
<i>MSCI Emerging Markets</i>				<u>4.2</u>	<u>10.4</u>	<u>-0.2</u>	<u>7.4</u>	<u>2.9</u>	<u>3.8</u>	<u>3.4</u>	<i>May-14</i>
Over/Under				-1.0	-2.4	-1.1	-2.3	-1.6		-1.2	
Total Fixed Income Composite	727,982,227	33.3	33.5	0.7	9.3	2.0	4.3	3.4	5.4	5.7	Mar-98
<i>Total Fixed Income Policy Index</i>				<u>0.7</u>	<u>9.6</u>	<u>2.4</u>	<u>4.2</u>	<u>3.4</u>	<u>4.3</u>	<u>5.2</u>	<i>Mar-98</i>
Over/Under				0.0	-0.3	-0.4	0.1	0.0	1.1	0.5	
Loomis Sayles	132,965,608	6.1		0.4	9.1	2.0	4.7	4.1	6.3	7.2	Oct-07
<i>BBgBarc US Aggregate TR</i>				<u>0.3</u>	<u>8.8</u>	<u>2.6</u>	<u>3.3</u>	<u>3.2</u>	<u>3.7</u>	<u>4.3</u>	<i>Oct-07</i>
Over/Under				0.1	0.3	-0.6	1.4	0.9	2.6	2.9	
SSgA Bond Index Fund	351,874,373	16.1		0.3	8.7	2.5	3.2	3.2	3.7	4.9	Mar-98
<i>BBgBarc US Aggregate TR</i>				<u>0.3</u>	<u>8.8</u>	<u>2.6</u>	<u>3.3</u>	<u>3.2</u>	<u>3.7</u>	<u>4.9</u>	<i>Mar-98</i>
Over/Under				0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	
Investec EMD LC Dynamic	109,845,911	5.0		3.1	10.9	1.6	4.0	-0.2	--	0.3	Oct-14
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<u>2.9</u>	<u>11.0</u>	<u>2.1</u>	<u>4.3</u>	<u>0.8</u>	<u>2.6</u>	<u>1.1</u>	<i>Oct-14</i>
Over/Under				0.2	-0.1	-0.5	-0.3	-1.0		-0.8	
Pacific	40,498,285	1.9		-0.1	7.1	1.3	4.7	--	--	4.6	Mar-15
<i>Credit Suisse Leveraged Loans</i>				<u>-0.5</u>	<u>5.9</u>	<u>0.4</u>	<u>4.2</u>	<u>4.0</u>	<u>5.3</u>	<u>4.0</u>	<i>Mar-15</i>
Over/Under				0.4	1.2	0.9	0.5			0.6	
Hotchkis & Wiley High Yield SMA	42,654,175	2.0		0.2	9.5	0.3	--	--	--	7.3	Dec-18
<i>BBgBarc US High Yield TR</i>				<u>0.3</u>	<u>11.7</u>	<u>1.6</u>	<u>6.0</u>	<u>5.2</u>	<u>7.8</u>	<u>9.3</u>	<i>Dec-18</i>
Over/Under				-0.1	-2.2	-1.3				-2.0	
Orleans Capital Intermediate Investment Grade Fixed Income	50,143,876	2.3		0.4	--	--	--	--	--	0.3	Sep-19
<i>BBgBarc US Govt/Credit Int TR</i>				<u>0.4</u>	<u>6.8</u>	<u>1.8</u>	<u>2.7</u>	<u>2.6</u>	<u>3.0</u>	<u>0.0</u>	<i>Sep-19</i>
Over/Under				0.0						0.3	



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds Composite	84,777,646	3.9	5.0	0.0	5.1	-2.5	1.4	-0.2	2.8	1.9	Jun-07
<i>HFRI Fund of Funds Composite Index</i>				<u>0.5</u>	<u>5.8</u>	<u>-0.4</u>	<u>3.4</u>	<u>2.2</u>	<u>2.7</u>	<u>1.2</u>	<i>Jun-07</i>
Over/Under				-0.5	-0.7	-2.1	-2.0	-2.4	0.1	0.7	
EnTrustPermal	84,765,252	3.9		0.0	5.1	-2.5	--	--	--	0.4	Apr-18
<i>HFRI FOF COMP</i>				<u>0.5</u>	<u>5.8</u>	<u>-0.4</u>	<u>3.4</u>	<u>2.2</u>	<u>2.7</u>	<u>0.8</u>	<i>Apr-18</i>
Over/Under				-0.5	-0.7	-2.1				-0.4	
Och-Ziff	6,265	0.0		0.0	-57.0	-38.8	-37.9	-29.5	-21.6	-17.5	Apr-07
Stark	6,128	0.0		0.0	-7.2	-2.1	-25.9	-32.3	-22.5	-21.5	Apr-07
Total Real Estate Composite	177,616,184	8.1	8.0	0.0	5.4	1.6	8.0	9.7	10.4	8.2	Aug-00
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>3.1</u>	<u>1.1</u>	<u>6.3</u>	<u>8.4</u>	<u>9.8</u>	<u>7.1</u>	<i>Aug-00</i>
Over/Under				0.0	2.3	0.5	1.7	1.3	0.6	1.1	
Principal Global Advisors	156,699,713	7.2		0.0	4.8	1.7	7.7	9.5	11.0	7.4	Jan-04
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>3.1</u>	<u>1.1</u>	<u>6.3</u>	<u>8.4</u>	<u>9.8</u>	<u>7.0</u>	<i>Jan-04</i>
Over/Under				0.0	1.7	0.6	1.4	1.1	1.2	0.4	
Siguler Guff DREOF II (\$25.0 MM)	20,916,471	1.0		0.0	9.3	1.0	9.1	--	--	8.4	May-16
<i>NCREIF Property Index</i>				<u>0.0</u>	<u>4.8</u>	<u>1.4</u>	<u>6.8</u>	<u>8.6</u>	<u>9.8</u>	<u>6.9</u>	<i>May-16</i>
Over/Under				0.0	4.5	-0.4	2.3			1.5	



Louisiana Municipal Police Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity Composite	68,155,963	3.1	5.0	0.0	7.5	3.9	11.4	10.0	--	10.4	Oct-12
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>				<u>0.0</u>	<u>7.8</u>	<u>4.6</u>	<u>15.6</u>	<u>11.7</u>	<u>14.7</u>	<u>13.7</u>	<u>Oct-12</u>
Over/Under				0.0	-0.3	-0.7	-4.2	-1.7		-3.3	
Summit Partners Credit Fund (\$41.4 MM)	4,402,583	0.2		0.0	-8.5	3.1	4.7	6.1	--	7.6	Oct-12
Collier International Partners VII (\$15.0 MM)	12,638,864	0.6		0.0	2.6	4.7	19.1	--	--	24.1	Feb-16
Warburg Pincus (\$12.9 MM)	14,772,837	0.7		0.0	5.7	4.0	9.0	--	--	-1.3	Jan-16
HarbourVest Partners Co-Investment IV (\$12.5 MM)	11,191,667	0.5		0.0	14.9	9.8	--	--	--	13.2	Jan-17
J.F. Lehman Equity Investors IV, L.P. (\$12.5 MM)	11,395,828	0.5		0.0	26.8	1.6	--	--	--	26.3	Jan-17
GoldPoint Partners Co-Investment VI, L.P. (\$15.0 MM)	6,441,049	0.3		0.0	5.1	6.1	--	--	--	-0.2	Jan-18
Levine Leichtman Capital Partners VI, L.P. (\$12.5 MM)	5,536,977	0.3		0.0	2.3	3.2	--	--	--	1.5	Mar-18
HarbourVest Partners Co-Investment V	1,686,223	0.1		0.0	--	-15.7	--	--	--	-15.7	Jun-19
Warburg Pincus Global Growth Fund	89,935	0.0		0.0	--	-48.8	--	--	--	-62.5	Apr-19
Cash Account	14,555,769	0.7	0.0	0.3	2.4	0.9	2.2	1.9	3.6	3.9	Mar-98
Cash Account	14,555,769	0.7		0.3	2.4	0.9	2.2	1.9	3.6	3.9	Mar-98
91 Day T-Bills				<u>0.1</u>	<u>1.8</u>	<u>0.6</u>	<u>1.6</u>	<u>1.0</u>	<u>0.5</u>	<u>1.9</u>	<u>Mar-98</u>
Over/Under				0.2	0.6	0.3	0.6	0.9	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 6/30/2019 value +/- capital calls and distributions.
- Siguler Guff was funded on 4/13/2016. Market values are based on reported 6/30/2019 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 \$116,485.54 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 October 31, 2019 Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets	\$96,764,058	\$0	\$3,075,211	\$99,839,269
AllianceBernstein Int'l Value	\$114,649	\$0	\$1,836	\$116,486
AllianceBernstein S&P 500 Index Fund	\$112,889,236	\$0	\$2,469,342	\$115,358,577
BMO Asset Management	\$127,230,402	\$0	\$1,249,831	\$128,480,232
Cash Account	\$18,791,232	-\$4,285,274	\$49,811	\$14,555,769
Coller International Partners VII (\$15.0 MM)	\$12,638,864	\$0	\$0	\$12,638,864
Dimensional Fund Advisors	\$60,608,428	\$0	\$2,110,513	\$62,718,941
Energy Opportunities Capital	\$4,814	\$0	\$7	\$4,821
EnTrustPermal	\$84,765,252	\$0	\$0	\$84,765,252
GoldPoint Partners Co-Investment VI, L.P. (\$15.0 MM)	\$6,441,049	\$0	\$0	\$6,441,049
HarbourVest Partners Co-Investment IV (\$12.5 MM)	\$11,191,667	\$0	\$0	\$11,191,667
HarbourVest Partners Co-Investment V	\$1,686,223	\$0	\$0	\$1,686,223
Hotchkis & Wiley High Yield SMA	\$42,574,253	\$0	\$79,923	\$42,654,175
INTECH	\$146,914,215	\$0	\$2,849,565	\$149,763,780
Investec EMD LC Dynamic	\$106,585,916	\$0	\$3,259,995	\$109,845,911
J.F. Lehman Equity Investors IV, L.P. (\$12.5 MM)	\$11,395,828	\$0	\$0	\$11,395,828



Louisiana Municipal Police Employees' Retirement System

MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Month Ending October 31, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
KBI	\$90,692,495	\$0	\$4,175,937	\$94,868,432
Levine Leichtman Capital Partners VI, L.P. (\$12.5 MM)	\$5,536,977	\$0	\$0	\$5,536,977
Loomis Sayles	\$132,403,873	\$0	\$561,735	\$132,965,608
LSV	\$78,280,673	\$0	\$1,869,555	\$80,150,229
Mellon MSCI EAFE Index Fund	\$106,074,313	\$0	\$3,811,633	\$109,885,946
Och-Ziff	\$6,265	\$0	\$0	\$6,265
Orleans Capital Intermediate Investment Grade Fixed Income	\$49,920,451	\$0	\$223,425	\$50,143,876
Pacific	\$40,522,599	\$0	-\$24,314	\$40,498,285
Pinnacle Associates	\$81,605,064	\$0	\$3,661,176	\$85,266,240
Principal Global Advisors	\$158,233,800	-\$1,534,087	\$0	\$156,699,713
Siguler Guff DREOF II (\$25.0 MM)	\$20,916,471	\$0	\$0	\$20,916,471
SSgA Bond Index Fund	\$350,813,452	\$0	\$1,060,920	\$351,874,373
Stark	\$6,128	\$0	\$0	\$6,128
Summit Partners Credit Fund (\$41.4 MM)	\$4,402,583	\$0	\$0	\$4,402,583
Warburg Pincus (\$12.9 MM)	\$13,772,837	\$1,000,000	\$0	\$14,772,837
Warburg Pincus Global Growth Fund	\$89,935	\$0	\$0	\$89,935
William Blair	\$180,226,207	\$0	\$6,826,275	\$187,052,482
Total	\$2,154,100,209	-\$4,819,361	\$37,312,375	\$2,186,593,224



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.

