

INVESTMENT MARKET UPDATE

(AS OF DECEMBER 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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Dec.	2019
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	3.0%	31.5%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	2.9%	31.4%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	2.9%	25.5%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	2.1%	27.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	3.2%	22.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	7.5%	18.4%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	3.6%	26.7%
Private Equity*	13.7%	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	--	9.9%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	0.4%	8.4%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	0.3%	7.5%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	0.3%	10.7%
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%	2.0%	14.3%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	-0.1%	8.7%
BC Global Aggregate	6.9%	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	0.6%	6.8%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	-2.8%	14.8%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	0.1%	23.3%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-20.9%	46.4%	-3.7%	1.4%	13.7%	-4.1%	-4.2%	20.9%
JPM GBI-EM Global Div	22.0%	15.1%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	4.1%	13.5%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	2.0%	15.0%
CS Leveraged Loan	45.0%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.1%	1.6%	8.2%
CS Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.2%	-0.7%	1.3%	7.1%	-3.2%	0.0%	7.2%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	5.0%	7.7%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	8.5%	6.6%
FTSE NAREIT Equity REITs	28.0%	27.9%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	-0.6%	26.0%

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 – DECEMBER 2019

Market Environment

Global equities went out with a bang, building on their already robust returns for the year, with the MSCI ACWI Index up 26.5% in 2019. US stocks led the charge with the S&P 500 Index returning 31.5% for the 12 months ended December 31. International and emerging markets also posted solid results, with the MSCI EAFE and MSCI Emerging Markets indexes up 21.9% and 18.3%, respectively, during the same period.

In fixed income, rates ended December modestly higher with the 10- and 30-year Treasury yields increasing 14 and 19 basis points, respectively. Despite this movement, yields in most developed markets are significantly lower relative to 2018. Additionally, spreads continued to compress across the credit spectrum with spreads on the Barclays US Investment Grade and High Yield indexes declining 12 and 34 basis points, respectively, last month. High-yield spreads experienced the most significant move in 2019, falling 1.90% to end the year at 3.36%. Within emerging markets, local-currency debt outperformed hard-currency securities during the month as currencies broadly appreciated relative to the US dollar. The JPM GBI-EM Global Diversified Index increased 4.1% in December – notching up year-to-date gains of 13.4%.

Within real assets, spot WTI Crude Oil increased 5.1% during the month, reflecting heightened geopolitical risks and dwindling supply. Spot prices increased 35.3% for the year – marking the largest annual gain since 2016.

As the curtain goes up on 2020, we encourage investors to rebalance overall equity exposure given its strong performance, and the potential for heightened volatility during this late stage of the US economic cycle. Additionally, we remind investors that while markets are still exhibiting late-cycle characteristics, accommodative monetary policies from central banks globally can further extend the cycle and provide a supportive backdrop for equity returns.



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	2,258,601,828	100.0	100.0	2.3	5.5	17.6	5.5	8.1	5.9	7.9	5.2	Mar-98
<i>Total Fund Policy Index</i>				<u>2.2</u>	<u>5.0</u>	<u>17.0</u>	<u>5.5</u>	<u>9.2</u>	<u>7.0</u>	<u>8.0</u>	--	<i>Mar-98</i>
Over/Under				0.1	0.5	0.6	0.0	-1.1	-1.1	-0.1		
<i>Total Fund Allocation Index</i>				<u>2.4</u>	<u>5.4</u>	<u>17.5</u>	<u>5.6</u>	<u>8.9</u>	<u>6.6</u>	--	--	<i>Mar-98</i>
Total Equity Composite	1,176,524,549	52.1	48.5	3.6	9.4	25.3	8.1	11.2	7.5	9.4	5.4	Mar-98
<i>MSCI ACWI</i>				<u>3.5</u>	<u>9.0</u>	<u>26.6</u>	<u>8.9</u>	<u>12.4</u>	<u>8.4</u>	<u>8.8</u>	<u>5.8</u>	<i>Mar-98</i>
Over/Under				0.1	0.4	-1.3	-0.8	-1.2	-0.9	0.6	-0.4	
Total Domestic Equity Composite	590,078,225	26.1	24.0	2.5	9.0	29.7	9.1	12.7	10.0	12.7	6.8	Mar-98
<i>Russell 3000</i>				<u>2.9</u>	<u>9.1</u>	<u>31.0</u>	<u>10.4</u>	<u>14.6</u>	<u>11.2</u>	<u>13.4</u>	<u>7.5</u>	<i>Mar-98</i>
Over/Under				-0.4	-0.1	-1.3	-1.3	-1.9	-1.2	-0.7	-0.7	
Total Large Cap Equity Composite	418,291,859	18.5	17.0	2.4	8.1	29.5	8.3	14.8	11.0	13.1	6.9	Apr-98
<i>Russell 1000</i>				<u>2.9</u>	<u>9.0</u>	<u>31.4</u>	<u>10.6</u>	<u>15.0</u>	<u>11.5</u>	<u>13.5</u>	<u>7.3</u>	<i>Apr-98</i>
Over/Under				-0.5	-0.9	-1.9	-2.3	-0.2	-0.5	-0.4	-0.4	
AllianceBernstein S&P 500 Index Fund	123,116,001	5.5		3.0	9.1	31.4	10.9	15.2	11.6	13.4	7.2	Mar-98
<i>S&P 500</i>				<u>3.0</u>	<u>9.1</u>	<u>31.5</u>	<u>10.9</u>	<u>15.3</u>	<u>11.7</u>	<u>13.6</u>	<u>7.3</u>	<i>Mar-98</i>
Over/Under				0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.2	-0.1	
BMO Asset Management	135,810,059	6.0		2.5	6.7	20.3	6.3	8.9	7.2	11.7	8.5	Sep-08
<i>Russell 1000 Value</i>				<u>2.8</u>	<u>7.4</u>	<u>26.5</u>	<u>8.9</u>	<u>9.7</u>	<u>8.3</u>	<u>11.8</u>	<u>8.9</u>	<i>Sep-08</i>
Over/Under				-0.3	-0.7	-6.2	-2.6	-0.8	-1.1	-0.1	-0.4	
INTECH	159,365,798	7.1		2.0	8.5	36.7	8.2	20.4	14.3	15.3	7.0	Nov-00
<i>Russell 1000 Growth</i>				<u>3.0</u>	<u>10.6</u>	<u>36.4</u>	<u>12.3</u>	<u>20.5</u>	<u>14.6</u>	<u>15.2</u>	<u>5.8</u>	<i>Nov-00</i>
Over/Under				-1.0	-2.1	0.3	-4.1	-0.1	-0.3	0.1	1.2	



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 Cap Equity Composite	171,786,366	7.6	7.0	2.7	11.1	30.0	11.0	8.4	8.0	12.1	2.7	Apr-98
<i>Russell 2000</i>				<u>2.9</u>	<u>9.9</u>	<u>25.5</u>	<u>7.3</u>	<u>8.6</u>	<u>8.2</u>	<u>11.8</u>	<u>7.3</u>	<i>Apr-98</i>
Over/Under				-0.2	1.2	4.5	3.7	-0.2	-0.2	0.3	-4.6	
LSV	84,722,668	3.8		3.2	8.2	21.7	7.8	1.9	6.3	11.9	9.8	Sep-01
<i>Russell 2000 Value</i>				<u>3.5</u>	<u>8.5</u>	<u>22.4</u>	<u>7.9</u>	<u>4.8</u>	<u>7.0</u>	<u>10.6</u>	<u>8.5</u>	<i>Sep-01</i>
Over/Under				-0.3	-0.3	-0.7	-0.1	-2.9	-0.7	1.3	1.3	
Mellon Small Cap Growth Index Fund	87,034,381	3.9		2.3	--	--	--	--	--	--	2.3	Dec-19
<i>Russell 2000 Growth</i>				<u>2.3</u>	<u>11.4</u>	<u>28.5</u>	<u>6.7</u>	<u>12.5</u>	<u>9.3</u>	<u>13.0</u>	<u>2.3</u>	<i>Dec-19</i>
Over/Under				0.0							0.0	
<i>Russell 2000 Growth</i>				<u>2.3</u>	<u>11.4</u>	<u>28.5</u>	<u>6.7</u>	<u>12.5</u>	<u>9.3</u>	<u>13.0</u>	<u>2.3</u>	<i>Dec-19</i>
Total International Equity Composite	412,011,178	18.2	17.0	3.4	9.3	24.9	7.9	10.3	5.7	6.1	4.2	Mar-98
<i>MSCI EAFE</i>				<u>3.2</u>	<u>8.2</u>	<u>22.0</u>	<u>7.0</u>	<u>9.6</u>	<u>5.7</u>	<u>5.5</u>	<u>4.5</u>	<i>Mar-98</i>
Over/Under				0.2	1.1	2.9	0.9	0.7	0.0	0.6	-0.3	
KBI	99,642,750	4.4		4.2	9.9	18.2	8.8	6.9	3.5	4.6	1.4	Sep-07
<i>MSCI EAFE Value</i>				<u>3.7</u>	<u>7.8</u>	<u>16.1</u>	<u>5.9</u>	<u>6.3</u>	<u>3.5</u>	<u>4.0</u>	<u>0.9</u>	<i>Sep-07</i>
Over/Under				0.5	2.1	2.1	2.9	0.6	0.0	0.6	0.5	
William Blair	197,490,780	8.7		3.1	9.6	29.8	8.1	12.2	6.7	7.8	9.1	Aug-03
<i>MSCI ACWI ex USA Growth</i>				<u>4.1</u>	<u>9.6</u>	<u>27.3</u>	<u>8.6</u>	<u>12.9</u>	<u>7.3</u>	<u>6.2</u>	<u>7.8</u>	<i>Aug-03</i>
Over/Under				-1.0	0.0	2.5	-0.5	-0.7	-0.6	1.6	1.3	
Mellon MSCI EAFE Index Fund	114,759,531	5.1		3.3	8.2	22.3	7.0	10.0	6.0	--	4.9	Feb-14
<i>MSCI EAFE</i>				<u>3.2</u>	<u>8.2</u>	<u>22.0</u>	<u>7.0</u>	<u>9.6</u>	<u>5.7</u>	<u>5.5</u>	<u>4.6</u>	<i>Feb-14</i>
Over/Under				0.1	0.0	0.3	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 Composite	174,435,146	7.7	7.5	7.8	11.3	14.4	5.3	9.3	4.3	--	3.5	Apr-14
<i>MSCI Emerging Markets</i>				<u>7.5</u>	<u>11.8</u>	<u>18.4</u>	<u>7.1</u>	<u>11.6</u>	<u>5.6</u>	<u>3.7</u>	<u>4.5</u>	<i>Apr-14</i>
Over/Under				0.3	-0.5	-4.0	-1.8	-2.3	-1.3		-1.0	
Acadian Emerging Markets	108,167,567	4.8		8.1	11.8	17.0	6.9	9.3	3.9	--	3.6	May-14
<i>MSCI Emerging Markets</i>				<u>7.5</u>	<u>11.8</u>	<u>18.4</u>	<u>7.1</u>	<u>11.6</u>	<u>5.6</u>	<u>3.7</u>	<u>4.5</u>	<i>May-14</i>
Over/Under				0.6	0.0	-1.4	-0.2	-2.3	-1.7		-0.9	
Mellon Emerging Markets Index Fund	66,267,579	2.9		7.4	--	--	--	--	--	--	7.4	Dec-19
<i>MSCI Emerging Markets</i>				<u>7.5</u>	<u>11.8</u>	<u>18.4</u>	<u>7.1</u>	<u>11.6</u>	<u>5.6</u>	<u>3.7</u>	<u>7.5</u>	<i>Dec-19</i>
Over/Under				-0.1							-0.1	
Total Fixed Income Composite	732,531,825	32.4	33.5	0.9	1.3	9.9	2.6	4.9	3.9	5.3	5.7	Mar-98
<i>Total Fixed Income Policy Index</i>				<u>0.8</u>	<u>1.2</u>	<u>10.1</u>	<u>2.9</u>	<u>4.9</u>	<u>3.8</u>	<u>4.3</u>	<u>5.2</u>	<i>Mar-98</i>
Over/Under				0.1	0.1	-0.2	-0.3	0.0	0.1	1.0	0.5	
Loomis Sayles	133,673,486	5.9		0.5	1.0	9.7	2.5	5.3	4.3	6.2	7.1	Oct-07
<i>BBgBarc US Aggregate TR</i>				<u>-0.1</u>	<u>0.2</u>	<u>8.7</u>	<u>2.5</u>	<u>4.0</u>	<u>3.0</u>	<u>3.7</u>	<u>4.2</u>	<i>Oct-07</i>
Over/Under				0.6	0.8	1.0	0.0	1.3	1.3	2.5	2.9	
SSgA Bond Index Fund	351,423,200	15.6		-0.1	0.1	8.6	2.4	3.9	3.0	3.7	4.8	Mar-98
<i>BBgBarc US Aggregate TR</i>				<u>-0.1</u>	<u>0.2</u>	<u>8.7</u>	<u>2.5</u>	<u>4.0</u>	<u>3.0</u>	<u>3.7</u>	<u>4.9</u>	<i>Mar-98</i>
Over/Under				0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	
Investec EMD LC Dynamic	112,268,312	5.0		4.2	5.3	13.3	3.9	6.7	1.8	--	0.7	Oct-14
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<u>4.1</u>	<u>5.2</u>	<u>13.5</u>	<u>4.4</u>	<u>7.0</u>	<u>2.8</u>	<u>2.7</u>	<u>1.5</u>	<i>Oct-14</i>
Over/Under				0.1	0.1	-0.2	-0.5	-0.3	-1.0		-0.8	
Pacific	41,158,183	1.8		1.0	1.6	8.8	3.0	4.6	--	--	4.8	Mar-15
<i>Credit Suisse Leveraged Loans</i>				<u>1.6</u>	<u>1.7</u>	<u>8.2</u>	<u>2.6</u>	<u>4.5</u>	<u>4.5</u>	<u>5.2</u>	<u>4.3</u>	<i>Mar-15</i>
Over/Under				-0.6	-0.1	0.6	0.4	0.1			0.5	
Hotchkis & Wiley High Yield SMA	43,744,997	1.9		2.2	2.7	11.9	2.5	--	--	--	8.9	Dec-18
<i>BBgBarc US High Yield TR</i>				<u>2.0</u>	<u>2.6</u>	<u>14.3</u>	<u>4.0</u>	<u>6.4</u>	<u>6.1</u>	<u>7.6</u>	<u>10.9</u>	<i>Dec-18</i>
Over/Under				0.2	0.1	-2.4	-1.5				-2.0	
Orleans Capital Intermediate Investment Grade Fixed Income	50,263,646	2.2		0.2	0.7	--	--	--	--	--	0.5	Sep-19
<i>BBgBarc US Govt/Credit Int TR</i>				<u>0.1</u>	<u>0.4</u>	<u>6.8</u>	<u>1.7</u>	<u>3.2</u>	<u>2.6</u>	<u>3.1</u>	<u>0.0</u>	<i>Sep-19</i>
Over/Under				0.1	0.3						0.5	



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 Hedge Funds Composite	86,451,130	3.8	5.0	0.0	2.0	7.2	-0.5	1.4	-0.2	2.7	1.9	Jun-07
<i>HFRI Fund of Funds Composite Index</i>				<u>1.3</u>	<u>2.5</u>	<u>7.8</u>	<u>1.5</u>	<u>3.7</u>	<u>2.2</u>	<u>2.8</u>	<u>1.4</u>	<i>Jun-07</i>
Over/Under				-1.3	-0.5	-0.6	-2.0	-2.3	-2.4	-0.1	0.5	
EnTrustPermal	86,440,998	3.8		0.0	2.0	7.2	-0.5	--	--	--	1.5	Apr-18
<i>HFRI FOF COMP</i>				<u>1.3</u>	<u>2.5</u>	<u>7.8</u>	<u>1.5</u>	<u>3.7</u>	<u>2.2</u>	<u>2.8</u>	<u>1.8</u>	<i>Apr-18</i>
Over/Under				-1.3	-0.5	-0.6	-2.0				-0.3	
Och-Ziff	3,684	0.0		0.0	12.5	-51.6	-31.2	-33.1	-26.7	-20.6	-16.6	Apr-07
Stark	6,447	0.0		0.0	5.2	-2.3	3.0	-24.3	-21.6	-21.9	-20.9	Apr-07
Total Real Estate Composite	178,274,634	7.9	8.0	0.3	1.3	6.7	2.9	7.9	9.3	10.8	8.2	Aug-00
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>3.1</u>	<u>1.1</u>	<u>5.7</u>	<u>7.7</u>	<u>10.3</u>	<u>7.0</u>	<i>Aug-00</i>
Over/Under				0.3	1.3	3.6	1.8	2.2	1.6	0.5	1.2	
Principal Global Advisors	158,783,678	7.0		0.2	1.3	6.2	3.0	7.6	9.1	11.5	7.4	Jan-04
<i>NCREIF ODCE Net</i>				<u>0.0</u>	<u>0.0</u>	<u>3.1</u>	<u>1.1</u>	<u>5.7</u>	<u>7.7</u>	<u>10.3</u>	<u>7.0</u>	<i>Jan-04</i>
Over/Under				0.2	1.3	3.1	1.9	1.9	1.4	1.2	0.4	
Siguler Guff DREOF II (\$25.0 MM)	19,490,957	0.9		0.9	0.9	10.3	1.9	10.4	--	--	8.3	May-16
<i>NCREIF Property Index</i>				<u>0.0</u>	<u>0.0</u>	<u>4.8</u>	<u>1.4</u>	<u>6.2</u>	<u>7.9</u>	<u>10.0</u>	<u>6.6</u>	<i>May-16</i>
Over/Under				0.9	0.9	5.5	0.5	4.2			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	70,329,919	3.1	5.0	4.9	4.9	12.9	9.1	11.9	10.9	--	10.8	Oct-12
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>				<u>2.2</u>	<u>2.2</u>	<u>9.0</u>	<u>5.7</u>	<u>14.6</u>	<u>11.6</u>	<u>14.1</u>	<u>13.6</u>	<i>Oct-12</i>
Over/Under				2.7	2.7	3.9	3.4	-2.7	-0.7		-2.8	
Summit Partners Credit Fund (\$41.4 MM)	1,137,510	0.1		2.5	2.5	-6.2	5.6	3.2	6.4	--	7.8	Oct-12
Collier International Partners VII (\$15.0 MM)	12,303,789	0.5		1.2	1.2	3.8	5.9	17.8	--	--	23.3	Feb-16
Warburg Pincus (\$12.9 MM)	15,642,490	0.7		3.7	3.7	9.9	8.2	11.0	--	--	-0.3	Jan-16
HarbourVest Partners Co-Investment IV (\$12.5 MM)	12,229,956	0.5		0.3	0.3	15.2	10.1	12.6	--	--	12.6	Jan-17
J.F. Lehman Equity Investors IV, L.P. (\$12.5 MM)	12,668,101	0.6		20.5	20.5	52.8	22.4	32.7	--	--	32.7	Jan-17
GoldPoint Partners Co-Investment VI, L.P. (\$15.0 MM)	8,553,825	0.4		5.3	5.3	10.6	11.7	--	--	--	2.4	Jan-18
Levine Leichtman Capital Partners VI, L.P. (\$12.5 MM)	5,161,365	0.2		2.4	2.4	5.1	6.1	--	--	--	2.9	Mar-18
HarbourVest Partners Co-Investment V	1,685,211	0.1		-0.1	-0.1	--	-15.7	--	--	--	-15.7	Jun-19
Warburg Pincus Global Growth Fund	947,672	0.0		-10.6	-10.6	--	-17.3	--	--	--	-39.5	Apr-19
Cash Account	14,484,938	0.6	0.0	0.2	0.6	2.8	1.2	2.3	1.8	3.6	3.9	Mar-98
Cash Account	14,484,938	0.6		0.2	0.6	2.8	1.2	2.3	1.8	3.6	3.9	Mar-98
91 Day T-Bills				<u>0.1</u>	<u>0.4</u>	<u>2.1</u>	<u>0.9</u>	<u>1.6</u>	<u>1.1</u>	<u>0.6</u>	<u>1.9</u>	<i>Mar-98</i>
Over/Under				0.1	0.2	0.7	0.3	0.7	0.7	3.0	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.
- BNY Mellon DB SL Emerging Markets SIF and BNYM DB SL Small Cap Growth Index Fund funded 11/2019. Performance will begin 12/1/2019.
- Performance for Pinnacle Associates is included in Total Small Cap Equity Composite performance.
- Total Fund Policy Index is 17% R1000, 7% R2000, 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 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 from 6/1/2019 through 10/31/2019.
- 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 9/30/2019 value +/- capital calls and distributions.
- Siguler Guff was funded on 4/13/2016. Market values are based on reported 9/30/2019 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 \$118,116.46 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 December 31, 2019		Ending Market Value
		Net Cash Flow	Net Investment Change	
Acadian Emerging Markets	\$100,065,502	\$0	\$8,102,065	\$108,167,567
AllianceBernstein Int'l Value	\$115,069	\$0	\$3,047	\$118,116
AllianceBernstein S&P 500 Index Fund	\$119,520,202	\$0	\$3,595,800	\$123,116,001
BMO Asset Management	\$132,561,227	\$0	\$3,248,832	\$135,810,059
Cash Account	\$12,823,829	\$1,637,796	\$23,313	\$14,484,938
Coller International Partners VII (\$15.0 MM)	\$12,858,340	-\$700,266	\$145,714	\$12,303,789
Energy Opportunities Capital	\$4,827	\$0	\$6	\$4,834
EnTrustPermal	\$86,440,998	\$0	\$0	\$86,440,998
GoldPoint Partners Co-Investment VI, L.P. (\$15.0 MM)	\$6,441,049	\$1,731,218	\$381,558	\$8,553,825
HarbourVest Partners Co-Investment IV (\$12.5 MM)	\$11,191,667	\$1,000,000	\$38,289	\$12,229,956
HarbourVest Partners Co-Investment V	\$1,686,223	\$0	-\$1,012	\$1,685,211
Hotchkis & Wiley High Yield SMA	\$42,786,057	\$0	\$958,940	\$43,744,997
INTECH	\$156,226,750	\$0	\$3,139,049	\$159,365,798
Investec EMD LC Dynamic	\$107,744,644	\$0	\$4,523,668	\$112,268,312
J.F. Lehman Equity Investors IV, L.P. (\$12.5 MM)	\$10,478,304	\$39,501	\$2,150,296	\$12,668,101
KBI	\$95,652,346	\$0	\$3,990,404	\$99,642,750



Louisiana Municipal Police Employees' Retirement System

MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Month Ending December 31, 2019			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Levine Leichtman Capital Partners VI, L.P. (\$12.5 MM)	\$5,038,323	\$0	\$123,042	\$5,161,365
Loomis Sayles	\$133,021,433	\$0	\$652,053	\$133,673,486
LSV	\$82,093,978	\$0	\$2,628,690	\$84,722,668
Mellon Emerging Markets Index Fund	\$61,676,656	\$0	\$4,590,924	\$66,267,579
Mellon MSCI EAFE Index Fund	\$111,141,278	\$0	\$3,618,254	\$114,759,531
Mellon Small Cap Growth Index Fund	\$85,068,510	\$0	\$1,965,872	\$87,034,381
Och-Ziff	\$3,684	\$0	\$0	\$3,684
Orleans Capital Intermediate Investment Grade Fixed Income	\$50,141,929	\$0	\$121,718	\$50,263,646
Pacific	\$40,730,513	\$0	\$427,670	\$41,158,183
Pinnacle Associates	\$29,282	\$0	\$35	\$29,317
Principal Global Advisors	\$158,398,728	\$0	\$384,949	\$158,783,678
Siguler Guff DREOF II (\$25.0 MM)	\$20,916,471	-\$1,621,556	\$196,042	\$19,490,957
SSgA Bond Index Fund	\$351,680,360	\$0	-\$257,160	\$351,423,200
Stark	\$6,447	\$0	\$0	\$6,447
Summit Partners Credit Fund (\$41.4 MM)	\$4,402,583	-\$3,372,040	\$106,967	\$1,137,510
Warburg Pincus (\$12.9 MM)	\$13,802,837	\$1,303,150	\$536,503	\$15,642,490
Warburg Pincus Global Growth Fund	\$1,059,935	\$0	-\$112,263	\$947,672
William Blair	\$191,520,373	\$0	\$5,970,407	\$197,490,780
Total	\$2,207,330,355	\$17,802	\$51,253,671	\$2,258,601,828



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.

