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**Firefighters' Retirement System of Louisiana**

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**Investment Market Update**  
**(As of February 29, 2016)**

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## Index Performance Summary as of 2/29/2016

|   | 2009   | 2010  | 2011   | 2012  | 2013   | 2014   | 2015   | JAN    | FEB   | YTD    |
|---|--------|-------|--------|-------|--------|--------|--------|--------|-------|--------|
| <b>Barclays US Strips 20+ Yr</b>        | -36.0% | 10.9% | 58.5%  | 3.0%  | -21.0% | 46.4%  | -3.7%  | 6.9%   | 4.6%  | 11.8%  |
| <b>Barclays US Gov/Credit Long</b>      | 1.9%   | 10.2% | 22.5%  | 8.8%  | -8.8%  | 19.3%  | -3.3%  | 2.1%   | 2.2%  | 4.3%   |
| <b>Citi WGBI</b>                        | 2.6%   | 5.2%  | 6.4%   | 1.7%  | -4.0%  | -0.5%  | -3.6%  | 1.4%   | 2.9%  | 4.3%   |
| <b>Barclays US Agg Bond</b>             | 5.9%   | 6.5%  | 7.8%   | 4.2%  | -2.0%  | 6.0%   | 0.6%   | 1.4%   | 0.7%  | 2.1%   |
| <b>Barclays US Long Credit</b>          | 16.8%  | 10.7% | 17.1%  | 12.7% | -6.6%  | 16.4%  | -4.6%  | 0.3%   | 1.7%  | 2.0%   |
| <b>JPM GBI-EM Global Diversified</b>    | 22.0%  | 15.7% | -1.8%  | 16.8% | -9.0%  | -5.7%  | -14.9% | 0.4%   | 1.4%  | 1.8%   |
| <b>JPM EMBI Global Diversified</b>      | 29.8%  | 12.2% | 7.4%   | 17.4% | -5.3%  | 7.4%   | 1.2%   | -0.2%  | 1.9%  | 1.7%   |
| <b>Barclays US Agg Interm</b>           | 6.5%   | 6.2%  | 6.0%   | 3.6%  | -1.0%  | 4.1%   | 1.2%   | 1.3%   | 0.5%  | 1.7%   |
| <b>Barclays Municipal</b>               | 12.9%  | 2.4%  | 10.7%  | 6.8%  | -2.6%  | 9.1%   | 3.3%   | 1.2%   | 0.2%  | 1.4%   |
| <b>Barclays US Govt/Credit 1-3 Yr</b>   | 3.8%   | 2.8%  | 1.6%   | 1.3%  | 0.6%   | 0.8%   | 0.7%   | 0.5%   | 0.1%  | 0.6%   |
| <b>Barclays US Corporate High Yield</b> | 58.2%  | 15.1% | 5.0%   | 15.8% | 7.4%   | 2.5%   | -4.5%  | -1.6%  | 0.6%  | -1.0%  |
| <b>Credit Suisse Leveraged Loan</b>     | 44.9%  | 10.0% | 1.8%   | 9.4%  | 6.2%   | 2.1%   | -0.4%  | -0.7%  | -0.6% | -1.3%  |
| <b>Credit Suisse Hedge Fund</b>         | 18.6%  | 11.0% | -2.5%  | 7.7%  | 9.7%   | 4.1%   | -0.7%  | -1.4%  | N/A   | -1.4%  |
| <b>Bloomberg Commodity</b>              | 18.9%  | 16.8% | -13.3% | -1.1% | -9.5%  | -17.0% | -24.7% | -1.7%  | -1.6% | -3.3%  |
| <b>FTSE NAREIT Equity REITs</b>         | 28.0%  | 28.0% | 8.3%   | 18.1% | 2.5%   | 30.1%  | 3.2%   | -3.4%  | -0.4% | -3.8%  |
| <b>S&amp;P 500</b>                      | 26.5%  | 15.1% | 2.1%   | 16.0% | 32.4%  | 13.7%  | 1.4%   | -5.0%  | -0.1% | -5.1%  |
| <b>Russell 1000</b>                     | 28.4%  | 16.1% | 1.5%   | 16.4% | 33.1%  | 13.2%  | 0.9%   | -5.4%  | 0.0%  | -5.4%  |
| <b>MSCI EM</b>                          | 78.5%  | 18.9% | -18.4% | 18.2% | -2.6%  | -2.2%  | -14.9% | -6.5%  | -0.2% | -6.6%  |
| <b>MSCI ACWI</b>                        | 34.6%  | 12.7% | -7.4%  | 16.1% | 22.8%  | 4.2%   | -2.4%  | -6.0%  | -0.7% | -6.7%  |
| <b>Russell 2500</b>                     | 34.4%  | 26.7% | -2.5%  | 17.9% | 36.8%  | 7.1%   | -2.9%  | -8.0%  | 0.7%  | -7.3%  |
| <b>Russell 2000</b>                     | 27.2%  | 26.9% | -4.2%  | 16.4% | 38.8%  | 4.9%   | -4.4%  | -8.8%  | 0.0%  | -8.8%  |
| <b>MSCI EAFE</b>                        | 31.8%  | 7.8%  | -12.1% | 17.3% | 22.8%  | -4.9%  | -0.8%  | -7.2%  | -1.8% | -8.9%  |
| <b>Alerian MLP</b>                      | 76.4%  | 35.9% | 13.9%  | 4.8%  | 27.6%  | 4.8%   | -32.6% | -11.1% | -0.5% | -11.5% |

Source: Morningstar Direct



NEPC, LLC

### Market Environment

Global equities recorded modest losses in February as mixed economic data gave investors pause on the heels of January's sharp drawdown. The S&P 500 was nearly flat, losing 0.1%, as concerns around slowing global growth trumped positive data on US inflation and an upward revision to fourth quarter GDP. International developed equities lost 1.8%, according to the MSCI EAFE Index. European equities took a hit amid mounting worry around the outcome of a United Kingdom referendum in June to determine whether Britain should leave the European Union. In Japan, equities rallied on expectations of improving corporate profits and anticipated equity purchases by the government's pension fund. The MSCI EM Index fell 0.2% on the month as a selloff in the Indian equity market and subdued growth expectations in China offset gains in Russia and Brazil that were fueled by a moderate recovery in oil prices.

In fixed income, the Barclays US Aggregate Bond Index gained 0.7% as the 10-year Treasury yield fell 20 basis points to 1.74% on the month. Emerging market debt indices were positive in February, posting positive fund flows of \$900 million, as volatility among troubled currencies showed signs of stabilization. The Citigroup WGBI Index returned 1.4% amid falling global yields.

### Market Outlook

At NEPC, we remain modestly constructive on broad risky assets despite the underwhelming market performance last year and the rocky start to 2016. Robust jobs data and healthier inflation levels at home have helped ease concerns of a recession and appear to set a positive backdrop for growth. Accommodative monetary policies in Europe and Japan should also bolster equities. Though we expect volatility to continue in emerging markets, we remain supportive of a strategic allocation to the area as forward-looking long-term returns are elevated. Outside of equities, it is a fertile environment for credit selection and we encourage investors to pursue unique fixed-income strategies to exploit volatility in debt markets. More broadly, we believe the market weakness in 2016 represents an opportune time for investors to rebalance equity and credit exposures back to policy targets.

# Firefighters' Retirement System of Louisiana Investment Performance Flash Report

February 29, 2016

## Investment Performance Summary - Net of Fees

|   | Market Value (\$)    | Policy %     | % of Portfolio | 1 Mo (%)    | Fiscal YTD (%) | YTD (%)     | 1 Yr (%)     | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Return (%) | Since         |
|---|----------------------|--------------|----------------|-------------|----------------|-------------|--------------|-------------|------------|------------|------------|---------------|
| <b>Total Plan Composite</b>             | <b>1,269,292,513</b> | <b>100.0</b> | <b>100.0</b>   | <b>-0.1</b> | <b>-7.8</b>    | <b>-3.6</b> | <b>-8.5</b>  | <b>0.8</b>  | <b>1.7</b> | <b>2.4</b> | <b>5.3</b> | <b>Sep-92</b> |
| <i>Policy Index</i>                     |                      |              |                | 0.1         | -6.3           | -3.1        | -6.3         | 4.3         | --         | --         | --         | Sep-92        |
| <i>Allocation Index</i>                 |                      |              |                | 0.1         | -6.3           | -3.3        | -6.7         | 3.9         | --         | --         | --         | Sep-92        |
| <b>Total Equity Composite</b>           | <b>678,923,323</b>   | <b>51.0</b>  | <b>53.5</b>    | <b>-0.4</b> | <b>-12.2</b>   | <b>-6.5</b> | <b>-13.1</b> | <b>4.5</b>  | <b>4.2</b> | <b>4.4</b> | <b>6.6</b> | <b>Sep-92</b> |
| <i>MSCI ACWI</i>                        |                      |              |                | -0.7        | -11.2          | -6.7        | -12.3        | 3.7         | 3.7        | 3.6        | 6.8        | Sep-92        |
| <b>Domestic Equity Composite</b>        | <b>375,242,062</b>   | <b>24.0</b>  | <b>29.6</b>    | <b>-0.2</b> | <b>-8.6</b>    | <b>-5.5</b> | <b>-9.7</b>  | <b>6.8</b>  | <b>6.2</b> | <b>6.0</b> | <b>7.1</b> | <b>Sep-92</b> |
| <i>Russell 3000</i>                     |                      |              |                | 0.0         | -7.0           | -5.7        | -7.8         | 10.1        | 9.6        | 6.4        | 9.0        | Sep-92        |
| <i>Mellon Stock Index Fund</i>          | 278,563,718          |              | 21.9           | -0.1        | -5.0           | -5.1        | -6.2         | --          | --         | --         | 6.3        | Nov-13        |
| <i>S&amp;P 500</i>                      |                      |              |                | -0.1        | -4.9           | -5.1        | -6.2         | 10.8        | 10.1       | 6.4        | 6.4        | Nov-13        |
| <b>SMID Cap Composite</b>               | <b>96,678,344</b>    | <b>8.0</b>   | <b>7.6</b>     | <b>-0.3</b> | <b>-17.7</b>   | <b>-6.7</b> | <b>-18.5</b> | <b>-0.9</b> | <b>--</b>  | <b>--</b>  | <b>1.7</b> | <b>Oct-12</b> |
| <i>Russell 2500</i>                     |                      |              |                | 0.7         | -14.1          | -7.3        | -13.3        | 6.8         | 7.3        | 6.0        | 9.4        | Oct-12        |
| <i>Energy Opportunities Fund</i>        | 18,685,760           |              | 1.5            | -3.4        | -28.2          | -7.8        | -30.0        | -14.0       | -10.8      | --         | -3.9       | Jul-07        |
| <i>OlH/XLE Blended Energy Benchmark</i> |                      |              |                | -1.8        | -26.3          | -7.6        | -27.6        | -12.4       | -9.8       | --         | -4.0       | Jul-07        |
| <b>SMID Cap Composite ex Energy</b>     | <b>77,992,585</b>    | <b>--</b>    | <b>6.1</b>     | <b>0.5</b>  | <b>-14.7</b>   | <b>-6.4</b> | <b>-14.9</b> | <b>4.0</b>  | <b>--</b>  | <b>--</b>  | <b>6.0</b> | <b>Oct-12</b> |
| <i>Russell 2500</i>                     |                      |              |                | 0.7         | -14.1          | -7.3        | -13.3        | 6.8         | 7.3        | 6.0        | 9.4        | Oct-12        |
| <i>Advisory Research SMID</i>           | 29,619,294           |              | 2.3            | 0.1         | -17.6          | -7.8        | -18.5        | 1.5         | 4.4        | --         | 10.7       | Jun-09        |
| <i>Russell 2500 Value</i>               |                      |              |                | 1.1         | -11.8          | -5.1        | -12.1        | 5.7         | 6.8        | 5.3        | 13.8       | Jun-09        |
| <i>Rothschild U.S. SMID Core</i>        | 48,373,300           |              | 3.8            | 0.8         | -12.8          | -5.6        | --           | --          | --         | --         | -12.8      | Jul-15        |
| <i>Russell 2500</i>                     |                      |              |                | 0.7         | -14.1          | -7.3        | -13.3        | 6.8         | 7.3        | 6.0        | -14.1      | Jul-15        |
| <b>International Equity Composite</b>   | <b>130,460,452</b>   | <b>12.0</b>  | <b>10.3</b>    | <b>-1.3</b> | <b>-16.4</b>   | <b>-8.9</b> | <b>-17.2</b> | <b>-1.1</b> | <b>--</b>  | <b>--</b>  | <b>1.7</b> | <b>Oct-12</b> |
| <i>MSCI ACWI ex USA</i>                 |                      |              |                | -1.1        | -16.5          | -7.9        | -17.4        | -2.2        | -1.3       | 1.4        | 0.6        | Oct-12        |
| <i>LSV International Equity Value</i>   | 63,880,997           |              | 5.0            | -0.8        | -16.7          | -8.1        | -16.8        | -1.2        | -0.3       | 1.4        | 4.2        | Oct-04        |
| <i>MSCI Custom Benchmark</i>            |                      |              |                | -1.1        | -16.5          | -7.9        | -17.4        | -2.2        | -1.3       | 0.7        | 3.5        | Oct-04        |
| <i>Fisher All Foreign Equity</i>        | 66,579,455           |              | 5.2            | -1.8        | -16.2          | -9.8        | -17.5        | -0.7        | 0.1        | 2.7        | 5.5        | Oct-04        |
| <i>MSCI ACWI ex USA</i>                 |                      |              |                | -1.1        | -16.5          | -7.9        | -17.4        | -2.2        | -1.3       | 1.4        | 4.5        | Oct-04        |

Returns are net of manager fees.

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal Year ends June 30th.

SMID Cap and International Equity Composites 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.



NEPC, LLC

February 29, 2016

# Firefighters' Retirement System of Louisiana Investment Performance Flash Report

February 29, 2016

|  | Market Value (\$)  | Policy %    | % of Portfolio | 1 Mo (%)    | Fiscal YTD (%) | YTD (%)     | 1 Yr (%)     | 3 Yrs (%)   | 5 Yrs (%)  | 10 Yrs (%) | Return (%)   | Since         |
|--|--------------------|-------------|----------------|-------------|----------------|-------------|--------------|-------------|------------|------------|--------------|---------------|
| <b>Global Equity Composite</b>             | <b>124,700,174</b> | <b>10.0</b> | <b>9.8</b>     | <b>-0.2</b> | <b>-13.2</b>   | <b>-6.7</b> | <b>-13.7</b> | <b>6.6</b>  | --         | --         | <b>8.9</b>   | <b>Oct-12</b> |
| MSCI ACWI                                  |                    |             |                | -0.7        | -11.2          | -6.7        | -12.3        | 3.7         | 3.7        | 3.6        | 5.5          | Oct-12        |
| Thornburg Global Opportunities             | 62,532,167         |             | 4.9            | -0.3        | -12.2          | -6.5        | -12.4        | 12.2        | 9.9        | 8.6        | 10.8         | Oct-04        |
| MSCI ACWI                                  |                    |             |                | -0.7        | -11.2          | -6.7        | -12.3        | 3.7         | 3.7        | 3.6        | 5.5          | Oct-04        |
| BlackRock Global Focused                   | 43,506,153         |             | 3.4            | -0.9        | -14.4          | -8.2        | -14.6        | 2.3         | --         | --         | 4.8          | Sep-11        |
| MSCI ACWI                                  |                    |             |                | -0.7        | -11.2          | -6.7        | -12.3        | 3.7         | 3.7        | 3.6        | 6.3          | Sep-11        |
| KBI Water Fund                             | 18,661,854         |             | 1.5            | 1.9         | -13.8          | -3.7        | -15.9        | 0.4         | 4.5        | --         | 1.2          | Jul-07        |
| MSCI ACWI                                  |                    |             |                | -0.7        | -11.2          | -6.7        | -12.3        | 3.7         | 3.7        | 3.6        | 1.3          | Jul-07        |
| <b>Emerging Markets Equity</b>             | <b>48,520,635</b>  | <b>5.0</b>  | <b>3.8</b>     | <b>-0.6</b> | <b>-22.3</b>   | <b>-6.7</b> | <b>-23.5</b> | --          | --         | --         | <b>-10.1</b> | <b>Oct-13</b> |
| MSCI Emerging Markets                      |                    |             |                | -0.2        | -22.8          | -6.6        | -23.4        | -8.9        | -5.4       | 1.8        | -9.2         | Oct-13        |
| Acadian Emerging Markets Equity            | 30,726,258         |             | 2.4            | -0.3        | -23.9          | -6.6        | -25.1        | --          | --         | --         | -11.3        | Dec-13        |
| MSCI Emerging Markets                      |                    |             |                | -0.2        | -22.8          | -6.6        | -23.4        | -8.9        | -5.4       | 1.8        | -11.2        | Dec-13        |
| OFI Emerging Markets                       | 17,794,377         |             | 1.4            | -1.2        | -19.3          | -6.9        | -20.4        | --          | --         | --         | -11.4        | Jan-14        |
| MSCI Emerging Markets                      |                    |             |                | -0.2        | -22.8          | -6.6        | -23.4        | -8.9        | -5.4       | 1.8        | -11.0        | Jan-14        |
| <b>Total Fixed Income Composite</b>        | <b>301,130,638</b> | <b>24.0</b> | <b>23.7</b>    | <b>0.6</b>  | <b>-0.9</b>    | <b>0.9</b>  | <b>-2.5</b>  | <b>-1.4</b> | --         | --         | <b>-0.8</b>  | <b>Oct-12</b> |
| Total Fixed Income Custom Benchmark        |                    |             |                | 0.9         | -0.2           | 2.0         | -2.1         | -0.4        | 2.0        | 3.9        | -0.3         | Oct-12        |
| <b>Core Fixed Income</b>                   | <b>255,689,776</b> | <b>19.0</b> | <b>20.1</b>    | <b>0.5</b>  | <b>1.3</b>     | <b>0.9</b>  | <b>0.0</b>   | <b>0.8</b>  | <b>2.6</b> | --         | <b>2.5</b>   | <b>Dec-10</b> |
| Barclays Aggregate                         |                    |             |                | 0.7         | 2.8            | 2.1         | 1.5          | 2.2         | 3.6        | 4.7        | 3.3          | Dec-10        |
| Orleans Core Fixed Income                  | 63,868,767         |             | 5.0            | 0.6         | 1.2            | 1.4         | -0.2         | 1.6         | 3.3        | 4.9        | 5.9          | Aug-92        |
| Barclays Aggregate                         |                    |             |                | 0.7         | 2.8            | 2.1         | 1.5          | 2.2         | 3.6        | 4.7        | 5.7          | Aug-92        |
| Commonwealth                               | 399,017            |             | 0.0            | 0.0         | 0.0            | 0.0         | 0.0          | -53.1       | -37.3      | --         | -30.4        | Jun-07        |
| Barclays Aggregate                         |                    |             |                | 0.7         | 2.8            | 2.1         | 1.5          | 2.2         | 3.6        | 4.7        | 4.8          | Jun-07        |
| Blackrock US Debt                          | 143,386,549        |             | 11.3           | 0.7         | 2.8            | 2.1         | 1.5          | --          | --         | --         | 2.7          | Nov-14        |
| Barclays Aggregate                         |                    |             |                | 0.7         | 2.8            | 2.1         | 1.5          | 2.2         | 3.6        | 4.7        | 2.6          | Nov-14        |
| Standish                                   | 48,035,443         |             | 3.8            | -0.4        | --             | -3.0        | --           | --          | --         | --         | -4.1         | Oct-15        |
| 3-Month LIBOR + 4%                         |                    |             |                | 0.4         | 2.9            | 0.7         | 4.4          | 4.3         | 4.3        | 5.7        | 1.8          | Oct-15        |
| <b>Emerging Markets Debt</b>               | <b>45,440,862</b>  | <b>5.0</b>  | <b>3.6</b>     | <b>1.4</b>  | <b>-11.3</b>   | <b>0.7</b>  | <b>-14.3</b> | --          | --         | --         | <b>-12.2</b> | <b>Nov-13</b> |
| JP Morgan GBI EM Global Diversified TR USD |                    |             |                | 1.4         | -8.9           | 1.8         | -12.5        | -9.5        | -3.1       | 3.9        | -10.0        | Nov-13        |
| Stone Harbor                               | 45,440,862         |             | 3.6            | 1.4         | -11.3          | 0.7         | -14.3        | --          | --         | --         | -12.2        | Nov-13        |
| JP Morgan GBI EM Global Diversified TR USD |                    |             |                | 1.4         | -8.9           | 1.8         | -12.5        | -9.5        | -3.1       | 3.9        | -10.0        | Nov-13        |

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Global Equity Composite and Total Fixed Income Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013 and 75% Barclays Aggregate/25% JPM GBI EM Diversified going forward.



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February 29, 2016

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 29, 2016

|   | Market Value (\$)  | Policy %    | % of Portfolio | 1 Mo (%)   | Fiscal YTD (%) | YTD (%)     | 1 Yr (%)     | 3 Yrs (%)    | 5 Yrs (%)    | 10 Yrs (%)   | Return (%)   | Since         |
|---|--------------------|-------------|----------------|------------|----------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>GAA Composite</b>                        | <b>128,462,282</b> | <b>10.0</b> | <b>10.1</b>    | <b>0.2</b> | <b>-7.9</b>    | <b>-1.9</b> | <b>-9.3</b>  | --           | --           | --           | <b>-2.5</b>  | <b>Apr-14</b> |
| 60% MSCI World (Net) / 40% CITI WGBI        |                    |             |                | 0.7        | -4.0           | -2.3        | -5.7         | 3.1          | 3.4          | 4.1          | -1.7         | Apr-14        |
| Blackrock Global Allocation                 | 65,655,942         |             | 5.2            | -0.6       | -7.8           | -4.4        | -8.3         | --           | --           | --           | <b>-1.9</b>  | Apr-14        |
| 60% MSCI World (Net) / 40% CITI WGBI        |                    |             |                | 0.7        | -4.0           | -2.3        | -5.7         | 3.1          | 3.4          | 4.1          | -1.7         | Apr-14        |
| AQR Global Risk Premium – EL                | 38,170,612         |             | 3.0            | 1.6        | -7.3           | 2.8         | -9.7         | --           | --           | --           | <b>-2.7</b>  | May-14        |
| 60% MSCI World (Net) / 40% CITI WGBI        |                    |             |                | 0.7        | -4.0           | -2.3        | -5.7         | 3.1          | 3.4          | 4.1          | -2.3         | May-14        |
| Putnam Risk Parity                          | 24,635,728         |             | 1.9            | 0.1        | -8.8           | -2.1        | -11.1        | --           | --           | --           | <b>-6.9</b>  | Jul-14        |
| 60% MSCI World (Net) / 40% CITI WGBI        |                    |             |                | 0.7        | -4.0           | -2.3        | -5.7         | 3.1          | 3.4          | 4.1          | -4.1         | Jul-14        |
| <b>Total Alternative Composite</b>          | <b>153,319,897</b> | <b>15.0</b> | <b>12.1</b>    | <b>0.0</b> | <b>-0.1</b>    | <b>0.0</b>  | <b>3.4</b>   | <b>-5.4</b>  | <b>-1.4</b>  | <b>0.6</b>   | <b>1.1</b>   | <b>Jun-05</b> |
| <b>Hedge Fund Composite</b>                 | <b>321,482</b>     | <b>0.0</b>  | <b>0.0</b>     | <b>0.0</b> | <b>-9.7</b>    | <b>0.0</b>  | <b>-13.3</b> | <b>-39.1</b> | <b>-24.7</b> | <b>-11.0</b> | <b>-9.8</b>  | <b>Jun-05</b> |
| HFRI Fund of Funds Composite Index          |                    |             |                | -1.2       | -6.6           | -3.8        | -5.7         | 1.8          | 1.1          | 1.6          | 2.4          | Jun-05        |
| The Clinton Group Magnolia                  | 19,322             |             | 0.0            | 0.0        | -13.2          | 0.0         | -17.9        | -21.5        | -8.8         | --           | <b>-3.0</b>  | Oct-07        |
| HFRI RV: Multi-Strategy Index               |                    |             |                | -0.3       | -3.5           | -1.5        | -2.3         | 2.7          | 2.7          | 3.6          | 3.2          | Oct-07        |
| CA Recovery Fund LLC                        | 302,161            |             | 0.0            | 0.0        | 0.0            | 0.0         | -1.9         | -35.3        | -26.5        | --           | <b>-15.5</b> | Jul-09        |
| HFRI RV: Fixed Income-Asset Backed          |                    |             |                | -1.2       | -3.1           | -2.5        | -1.3         | 5.0          | 7.5          | 8.0          | 10.1         | Jul-09        |
| <b>Private Equity Composite</b>             | <b>46,372,384</b>  | <b>8.0</b>  | <b>3.7</b>     | <b>0.0</b> | <b>-2.1</b>    | <b>0.0</b>  | <b>1.6</b>   | <b>-9.1</b>  | <b>-3.5</b>  | <b>-1.5</b>  | <b>-5.5</b>  | <b>Jul-05</b> |
| Cambridge Associates US All PE              |                    |             |                | 0.0        | -1.4           | 0.0         | 5.1          | 12.3         | 12.4         | 11.4         | 12.2         | Jul-05        |
| Murphree Venture (\$2,000,000)              | 1,512,893          |             | 0.1            | 0.0        | -1.1           | 0.0         | -10.1        | -2.5         | 3.0          | -0.4         | <b>-0.7</b>  | Sep-05        |
| Louisiana Fund I (\$1,000,000)              | 2,087,160          |             | 0.2            | 0.0        | 0.0            | 0.0         | 0.1          | 0.4          | 2.0          | -3.8         | <b>-6.3</b>  | Jul-05        |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | 3,064,686          |             | 0.2            | 0.0        | -2.5           | 0.0         | 0.7          | 10.3         | 11.3         | 5.6          | 5.6          | Feb-06        |
| Greenspring Associates (\$9,230,000)        | 6,636,984          |             | 0.5            | 0.0        | -5.0           | 0.0         | 16.8         | 28.1         | 24.1         | 7.8          | 7.8          | Feb-06        |
| DCM Private Equity II (\$7,500,000)         | 3,445,244          |             | 0.3            | 0.0        | -3.5           | 0.0         | -8.7         | -2.4         | 1.9          | -1.3         | <b>-1.3</b>  | Feb-06        |
| FECP II (\$20,000,000)                      | 1,551,098          |             | 0.1            | 0.0        | -3.4           | 0.0         | 18.7         | 36.9         | 17.3         | --           | 13.4         | Mar-08        |
| FECP III (\$20,000,000)                     | 2,956,404          |             | 0.2            | 0.0        | 2.3            | 0.0         | 13.9         | 38.6         | 28.0         | --           | 19.0         | Jul-09        |
| GA Crossover Fund (\$25,000,000)            | 9,921,922          |             | 0.8            | 0.0        | -5.5           | 0.0         | 4.8          | 28.6         | 22.1         | --           | 14.5         | Jan-08        |
| CCMP Capital Investors III (\$15,000,000)   | 7,527,122          |             | 0.6            | 0.0        | 0.7            | 0.0         | 10.7         | --           | --           | --           | <b>7.2</b>   | Oct-14        |
| Landmark Equity Partners XV (\$25,000,000)  | 7,668,871          |             | 0.6            | 0.0        | 2.6            | 0.0         | 9.0          | --           | --           | --           | 25.5         | Dec-14        |

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 9/30/2015 adjusted for cash flows.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 29, 2016

|  | Market Value<br>(\$) | Policy %   | % of<br>Portfolio | 1 Mo<br>(%) | Fiscal<br>YTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|------------|-------------------|-------------|----------------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Real Estate Composite</b>             | <b>106,626,031</b>   | <b>7.0</b> | <b>8.4</b>        | <b>0.0</b>  | <b>0.9</b>           | <b>0.0</b> | <b>2.9</b>  | <b>6.0</b>   | <b>5.7</b>   | <b>--</b>     | <b>4.9</b>    | <b>Dec-09</b> |
| <i>NCREIF Property Index</i>             |                      |            |                   | 0.0         | 6.1                  | 0.0        | 13.3        | 12.0         | 12.2         | 7.8           | 11.4          | Dec-09        |
| Americus Fund II (\$13,168,000)          | 5,335,056            |            | 0.4               | 0.0         | -0.3                 | 0.0        | 2.0         | 3.5          | 4.3          | 8.1           | 8.1           | Dec-05        |
| Sentinel Real Estate Fund (\$30,000,000) | 32,923,883           |            | 2.6               | 0.0         | 2.7                  | 0.0        | 8.4         | 12.9         | 19.0         | 5.7           | 5.7           | Feb-06        |
| JP Morgan India (\$8,990,000)            | 5,641,545            |            | 0.4               | 0.0         | -3.1                 | 0.0        | -2.1        | -4.0         | -2.0         | --            | -13.5         | Apr-07        |
| Timbervest Crossover Fund (\$16,000,000) | 11,121,004           |            | 0.9               | 0.0         | -3.1                 | 0.0        | -1.8        | 0.1          | 0.4          | --            | 0.3           | Apr-08        |
| AEW Partners VI LP (\$20,000,000)        | 10,709,592           |            | 0.8               | 0.0         | 2.4                  | 0.0        | 7.3         | 15.0         | 14.5         | --            | 12.2          | Mar-10        |
| AEW Core Property (\$12,000,000)         | 12,700,434           |            | 1.0               | 0.0         | 2.9                  | 0.0        | --          | --           | --           | --            | 5.8           | May-15        |
| FRS-GA (Georgia)                         | 4,754,758            |            | 0.4               | 0.0         | 0.0                  | 0.0        | 1.0         | -4.5         | -3.1         | --            | -8.7          | Jun-08        |
| FRS-LB I (NLTP AZ)                       | 4,482,019            |            | 0.4               | 0.0         | 0.0                  | 0.0        | 4.5         | 1.5          | -25.8        | --            | -20.1         | Jun-07        |
| FRS-LB III (ST George UT)                | 5,277,740            |            | 0.4               | 0.0         | 0.0                  | 0.0        | 0.0         | 0.0          | -1.0         | --            | 1.7           | Jun-08        |
| ASB Real Estate Fund                     | 1,680,000            |            | 0.1               | 0.0         | --                   | 0.0        | --          | --           | --           | --            | 0.0           | Jan-16        |
| Heitman America Real Estate Trust        | 12,000,000           |            | 0.9               | 0.0         | --                   | 0.0        | --          | --           | --           | --            | 0.0           | Nov-15        |
| <b>Total Cash (\$9 MM)</b>               | <b>7,456,372</b>     | <b>--</b>  | <b>0.6</b>        | <b>0.0</b>  | <b>0.1</b>           | <b>0.1</b> | <b>0.1</b>  | <b>0.1</b>   | <b>0.1</b>   | <b>1.4</b>    | <b>3.0</b>    | <b>Jun-92</b> |
| <i>91 Day T-Bills</i>                    |                      |            |                   | 0.0         | 0.1                  | 0.0        | 0.1         | 0.0          | 0.1          | 1.0           | 2.6           | Jun-92        |

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 9/30/2015 adjusted for cash flows.

FRS – LB I is part of the Real Estate Composite as of 12/1/2012.

## Performance of Managers Added in the Past 3 Years

|   | Return Since Inception | Inception Date   |
|---|------------------------|------------------|
| Rothschild US SMID Core   | -12.8%                 | Jul-15           |
| Russell 2500 Index  | -14.1%                 | Jul-15           |
| Acadian Emerging Markets  | -11.3%                 | Dec-13           |
| MSCI Emerging Markets Index                                       | -11.2%                 | Dec-13           |
| OFI Emerging Markets  | -11.4%                 | Jan-14           |
| MSCI Emerging Markets Index                                       | -11.0%                 | Jan-14           |
| BlackRock US Debt   | 2.7%                   | Nov-14           |
| BC Aggregate Index  | 2.6%                   | Nov-14           |
| Standish  | -4.1%                  | Oct-15           |
| 3 Month LIBOR + 4%  | 1.8%                   | Oct-15           |
| Stone Harbor  | -12.2%                 | Nov-13           |
| JP Morgan GBI EM Diversified                                      | -10.0%                 | Nov-13           |
| BlackRock Global Allocation                                       | -1.9%                  | Apr-14           |
| 60% MSCI World / 40% CITI WGBI                                    | -1.7%                  | Apr-14           |
| AQR Global Risk Premium - EL                                      | -2.7%                  | Apr-14           |
| 60% MSCI World / 40% CITI WGBI                                    | -1.7%                  | Apr-14           |
| Putnam Risk Parity  | -6.9%                  | Jul-14           |
| 60% MSCI World / 40% CITI WGBI                                    | -4.1%                  | Jul-14           |
| Annualized Performance Est. -<br>12/31/2012 Traditional Portfolio | 3.8%                   | As of 12/31/2015 |
| Annualized Performance - Financial<br>Composite                   | 5.6%                   | As of 12/31/2015 |
| CCMP Capital Investors III  | 7.4%                   | As of 9/30/2015  |
| Landmark Equity Partners XV                                       | 33.1%                  | As of 9/30/2015  |
| AEW Core Property Trust   | 5.9%                   | As of 9/30/2015  |



# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

February 29, 2016

### Total Cash Flow Summary

Month Ending February 29, 2016

|   | Beginning<br>Market Value | Withdrawals  | Contributions | Net Cash Flow | Fees      | Net Investment<br>Change | Ending<br>Market Value |
|---|---------------------------|--------------|---------------|---------------|-----------|--------------------------|------------------------|
| Acadian Emerging Markets Equity             | \$30,807,322              | \$0          | \$0           | \$0           | \$0       | -\$81,064                | \$30,726,258           |
| Advisory Research SMID                      | \$29,598,044              | \$0          | \$0           | \$0           | \$0       | \$21,240                 | \$29,619,284           |
| AEW Core Property (\$12,000,000)            | \$12,700,434              | \$0          | \$0           | \$0           | \$0       | \$0                      | \$12,700,434           |
| AEW Partners VI LP (\$20,000,000)           | \$10,709,592              | \$0          | \$0           | \$0           | \$0       | \$0                      | \$10,709,592           |
| Americus Fund II (\$13,168,000)             | \$5,339,016               | -\$3,960     | \$0           | -\$3,960      | \$0       | \$0                      | \$5,335,056            |
| AQR Global Risk Premium – EL                | \$37,559,882              | \$0          | \$0           | \$0           | \$0       | \$610,730                | \$38,170,612           |
| ASB Real Estate Fund                        | \$1,680,000               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$1,680,000            |
| Blackrock Global Allocation                 | \$66,082,523              | \$0          | \$0           | \$0           | \$0       | -\$426,581               | \$65,655,942           |
| BlackRock Global Focused                    | \$43,896,972              | \$0          | \$0           | \$0           | -\$47,384 | -\$390,819               | \$43,506,153           |
| Blackrock US Debt                           | \$142,440,815             | \$0          | \$0           | \$0           | \$0       | \$945,734                | \$143,386,549          |
| CA Recovery Fund LLC                        | \$302,161                 | \$0          | \$0           | \$0           | \$0       | \$0                      | \$302,161              |
| Cash/Clearing Account                       | \$3,724,375               | -\$1,339,861 | \$698,149     | -\$641,711    | \$0       | \$609                    | \$3,083,272            |
| CCMP Capital Investors III (\$15,000,000)   | \$7,527,122               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$7,527,122            |
| Commonwealth                                | \$399,017                 | \$0          | \$0           | \$0           | \$0       | \$0                      | \$399,017              |
| DCM Private Equity II (\$7,500,000)         | \$3,445,244               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$3,445,244            |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$3,064,686               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$3,064,686            |
| Energy Opportunities Fund                   | \$19,345,968              | \$0          | \$0           | \$0           | -\$50,669 | -\$660,209               | \$18,685,760           |
| FECF II (\$20,000,000)                      | \$1,551,098               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$1,551,098            |
| FECF III (\$20,000,000)                     | \$3,094,081               | -\$137,677   | \$0           | -\$137,677    | \$0       | \$0                      | \$2,956,404            |
| Fisher All Foreign Equity                   | \$67,788,426              | \$0          | \$0           | \$0           | \$0       | -\$1,208,971             | \$66,579,455           |
| FRS-GA (Georgia)                            | \$4,754,758               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$4,754,758            |
| FRS-LB I (NLTP AZ)                          | \$4,482,019               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$4,482,019            |
| FRS-LB III (ST George UT)                   | \$5,277,740               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$5,277,740            |
| GA Crossover Fund (\$25,000,000)            | \$9,921,922               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$9,921,922            |
| Greenspring Associates (\$9,230,000)        | \$6,636,984               | \$0          | \$0           | \$0           | \$0       | \$0                      | \$6,636,984            |

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

February 29, 2016

|  | Month Ending February 29, 2016 |                     |                  |                   |                   |                       |                        |
|--|--------------------------------|---------------------|------------------|-------------------|-------------------|-----------------------|------------------------|
|  | Beginning Market Value         | Withdrawals         | Contributions    | Net Cash Flow     | Fees              | Net Investment Change | Ending Market Value    |
| Heitman America Real Estate Trust          | \$12,000,000                   | \$0                 | \$0              | \$0               | \$0               | \$0                   | \$12,000,000           |
| JP Morgan India (\$8,990,000)              | \$5,641,545                    | \$0                 | \$0              | \$0               | \$0               | \$0                   | \$5,641,545            |
| KBI Water Fund                             | \$18,311,251                   | \$0                 | \$0              | \$0               | -\$10,109         | \$350,603             | \$18,661,854           |
| Landmark Equity Partners XV (\$25,000,000) | \$7,504,265                    | \$0                 | \$164,606        | \$164,606         | \$0               | \$0                   | \$7,668,871            |
| Louisiana Asset Management Pool            | \$4,371,828                    | \$0                 | \$0              | \$0               | \$0               | \$1,272               | \$4,373,100            |
| Louisiana Fund I (\$1,000,000)             | \$2,087,160                    | \$0                 | \$0              | \$0               | \$0               | \$0                   | \$2,087,160            |
| LSV International Equity Value             | \$64,407,750                   | \$0                 | \$0              | \$0               | \$0               | -\$526,753            | \$63,880,997           |
| Mellon Stock Index Fund                    | \$278,938,090                  | \$0                 | \$19,837         | \$19,837          | -\$19,837         | -\$394,209            | \$278,563,718          |
| Murphree Venture (\$2,000,000)             | \$1,512,893                    | \$0                 | \$0              | \$0               | \$0               | \$0                   | \$1,512,893            |
| OFI Emerging Markets                       | \$18,011,148                   | \$0                 | \$0              | \$0               | -\$12,753         | -\$216,771            | \$17,794,377           |
| Orleans Core Fixed Income                  | \$63,456,951                   | \$0                 | \$0              | \$0               | \$0               | \$411,815             | \$63,868,767           |
| Putnam Risk Parity                         | \$24,610,066                   | \$0                 | \$0              | \$0               | \$0               | \$25,662              | \$24,635,728           |
| Rothschild U.S. SMID Core                  | \$48,005,464                   | \$0                 | \$0              | \$0               | \$0               | \$367,836             | \$48,373,300           |
| Sentinel Real Estate Fund (\$30,000,000)   | \$32,923,883                   | \$0                 | \$0              | \$0               | \$0               | \$0                   | \$32,923,883           |
| Standish                                   | \$48,155,373                   | \$0                 | \$60,645         | \$60,645          | -\$60,645         | -\$180,576            | \$48,035,443           |
| Stone Harbor                               | \$44,819,236                   | \$0                 | \$0              | \$0               | -\$32,187         | \$621,626             | \$45,440,862           |
| The Clinton Group Magnolia                 | \$19,322                       | \$0                 | \$0              | \$0               | \$0               | \$0                   | \$19,322               |
| Thornburg Global Opportunities             | \$62,715,427                   | \$0                 | \$0              | \$0               | \$0               | -\$183,261            | \$62,532,167           |
| Timbervest Crossover Fund (\$16,000,000)   | \$11,121,004                   | \$0                 | \$0              | \$0               | \$0               | \$0                   | \$11,121,004           |
| <b>Total</b>                               | <b>\$1,270,742,858</b>         | <b>-\$1,481,498</b> | <b>\$943,238</b> | <b>-\$538,260</b> | <b>-\$233,584</b> | <b>-\$912,086</b>     | <b>\$1,269,292,513</b> |

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

## Since Inception Breakdown of Change in Value

### Total Cash Flow Summary

|   | Ending February 29, 2016 |                  |                 |               |                       |                     |
|---|--------------------------|------------------|-----------------|---------------|-----------------------|---------------------|
|   | Beginning Market Value   | Withdrawals      | Contributions   | Net Cash Flow | Net Investment Change | Ending Market Value |
| Acadian Emerging Markets Equity             | --                       | \$0              | \$40,000,000    | \$40,000,000  | -\$9,273,742          | \$30,726,258        |
| Advisory Research SMID                      | --                       | -\$42,800,000    | \$34,937,469    | -\$7,862,531  | \$37,481,815          | \$29,619,284        |
| AEW Core Property (\$12,000,000)            | --                       | \$0              | \$12,000,000    | \$12,000,000  | \$700,434             | \$12,700,434        |
| AEW Partners VI LP (\$20,000,000)           | --                       | -\$16,539,762    | \$18,420,450    | \$1,880,688   | \$8,828,904           | \$10,709,592        |
| Americus Fund II (\$13,168,000)             | --                       | -\$15,337,530    | \$12,044,774    | -\$3,292,756  | \$8,627,812           | \$5,335,056         |
| AQR Global Risk Premium – EL                | --                       | \$0              | \$40,100,000    | \$40,100,000  | -\$1,929,388          | \$38,170,612        |
| ASB Real Estate Fund                        | --                       | \$0              | \$1,680,000     | \$1,680,000   | \$0                   | \$1,680,000         |
| Blackrock Global Allocation                 | --                       | \$0              | \$67,199,509    | \$67,199,509  | -\$1,543,567          | \$65,655,942        |
| BlackRock Global Focused                    | --                       | -\$14,054,982    | \$46,831,964    | \$32,776,982  | \$10,729,171          | \$43,506,153        |
| Blackrock US Debt                           | --                       | -\$50,000,000    | \$188,509,663   | \$138,509,663 | \$4,876,886           | \$143,386,549       |
| CA Recovery Fund LLC                        | --                       | -\$11,801,590    | \$775           | -\$11,800,815 | \$12,102,976          | \$302,161           |
| Cash/Clearing Account                       | --                       | -\$1,732,658,609 | \$1,732,641,083 | -\$17,526     | \$3,100,798           | \$3,083,272         |
| CCMP Capital Investors III (\$15,000,000)   | --                       | -\$129,294       | \$7,330,124     | \$7,200,830   | \$326,292             | \$7,527,122         |
| Commonwealth                                | --                       | -\$9,199,660     | \$30,000,000    | \$20,800,340  | -\$20,401,322         | \$399,017           |
| DCM Private Equity II (\$7,500,000)         | --                       | -\$5,319,832     | \$8,320,662     | \$3,000,830   | \$444,414             | \$3,445,244         |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | --                       | -\$6,037,500     | \$5,476,825     | -\$560,675    | \$3,625,361           | \$3,064,686         |
| Energy Opportunities Fund                   | --                       | -\$28,002,876    | \$50,000,000    | \$21,997,124  | -\$3,311,365          | \$18,685,760        |
| FECF II (\$20,000,000)                      | --                       | -\$21,500,400    | \$19,188,998    | -\$2,311,402  | \$3,862,500           | \$1,551,098         |
| FECF III (\$20,000,000)                     | --                       | -\$28,256,073    | \$19,278,952    | -\$8,977,121  | \$11,933,525          | \$2,956,404         |
| Fisher All Foreign Equity                   | --                       | -\$55,165,618    | \$87,000,000    | \$31,834,383  | \$34,745,072          | \$66,579,455        |
| FRS-GA (Georgia)                            | --                       | \$0              | \$9,416,075     | \$9,416,075   | -\$4,661,317          | \$4,754,758         |
| FRS-LB I (NLTP AZ)                          | --                       | \$0              | \$24,900,208    | \$24,900,208  | -\$20,418,189         | \$4,482,019         |
| FRS-LB III (ST George UT)                   | --                       | \$0              | \$4,646,040     | \$4,646,040   | \$631,700             | \$5,277,740         |
| GA Crossover Fund (\$25,000,000)            | --                       | -\$36,999,811    | \$25,000,000    | -\$11,999,811 | \$21,921,733          | \$9,921,922         |
| Greenspring Associates (\$9,230,000)        | --                       | -\$9,738,194     | \$8,491,600     | -\$1,246,594  | \$7,883,578           | \$6,636,984         |

Cash flow statistics exclude management fees and expenses.

## Firefighters' Retirement System of Louisiana

### Since Inception Breakdown of Change in Value

|  | Beginning<br>Market Value | Ending February 29, 2016 |               |               |                          | Ending<br>Market Value |
|--|---------------------------|--------------------------|---------------|---------------|--------------------------|------------------------|
|  |                           | Withdrawals              | Contributions | Net Cash Flow | Net Investment<br>Change |                        |
| Heitman America Real Estate Trust          | --                        | \$0                      | \$12,000,000  | \$12,000,000  | \$0                      | \$12,000,000           |
| JP Morgan India (\$8,990,000)              | --                        | -\$1,254,253             | \$8,307,355   | \$7,053,102   | -\$1,411,557             | \$5,641,545            |
| KBI Water Fund                             | --                        | -\$17,000,000            | \$30,000,000  | \$13,000,000  | \$5,661,854              | \$18,661,854           |
| Landmark Equity Partners XV (\$25,000,000) | --                        | -\$2,809,628             | \$8,905,521   | \$6,095,893   | \$1,572,978              | \$7,668,871            |
| Louisiana Asset Management Pool            | --                        | -\$944,296,689           | \$943,990,965 | -\$305,724    | \$4,678,824              | \$4,373,100            |
| Louisiana Fund I (\$1,000,000)             | --                        | \$0                      | \$1,010,000   | \$1,010,000   | \$1,077,160              | \$2,087,160            |
| LSV International Equity Value             | --                        | -\$17,281,912            | \$73,500,000  | \$56,218,088  | \$7,662,909              | \$63,880,997           |
| Mellon Stock Index Fund                    | --                        | -\$35,000,000            | \$275,254,481 | \$240,254,481 | \$38,309,237             | \$278,563,718          |
| Murphree Venture (\$2,000,000)             | --                        | -\$848,459               | \$2,058,578   | \$1,210,119   | \$302,774                | \$1,512,893            |
| OFI Emerging Markets                       | --                        | -\$8,500,000             | \$31,500,000  | \$23,000,000  | -\$5,205,623             | \$17,794,377           |
| Orleans Core Fixed Income                  | \$0                       | -\$91,022,995            | \$126,099,081 | \$35,076,086  | \$28,792,681             | \$63,868,767           |
| Putnam Risk Parity                         | --                        | \$0                      | \$27,400,000  | \$27,400,000  | -\$2,764,272             | \$24,635,728           |
| Rothschild U.S. SMID Core                  | --                        | \$0                      | \$55,500,000  | \$55,500,000  | -\$7,126,700             | \$48,373,300           |
| Sentinel Real Estate Fund (\$30,000,000)   | --                        | -\$12,472,106            | \$30,000,000  | \$17,527,894  | \$15,395,989             | \$32,923,883           |
| Standish                                   | --                        | \$0                      | \$50,060,645  | \$50,060,645  | -\$2,025,202             | \$48,035,443           |
| Stone Harbor                               | --                        | \$0                      | \$63,000,000  | \$63,000,000  | -\$17,559,138            | \$45,440,862           |
| The Clinton Group Magnolia                 | --                        | -\$70,565,146            | \$25,000,000  | -\$45,565,146 | \$45,584,468             | \$19,322               |
| Thornburg Global Opportunities             | --                        | -\$55,362,310            | \$47,500,000  | -\$7,862,310  | \$70,394,477             | \$62,532,167           |

Cash flow statistics exclude management fees and expenses.

## Information Disclaimer and Reporting Methodology

### 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.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
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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.