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Firefighters' Retirement System of Louisiana

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## **Investment Market Update** **(As of March 31, 2017)**

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

## Index Performance Summary as of 03/31/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Jan	Feb	Mar	YTD
<b>MSCI EM</b>	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	5.5%	3.1%	2.5%	11.4%
<b>MSCI EAFE</b>	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	2.9%	1.4%	2.8%	7.2%
<b>MSCI ACWI</b>	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	2.7%	2.8%	1.2%	6.9%
<b>JPM GBI-EM Global Div</b>	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	2.3%	1.8%	2.3%	6.5%
<b>S&amp;P 500</b>	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	1.9%	4.0%	0.1%	6.1%
<b>Russell 1000</b>	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	2.0%	3.9%	0.1%	6.0%
<b>Alerian MLP</b>	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	4.9%	0.4%	-1.3%	3.9%
<b>JPM EMBI Glob Div</b>	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	1.4%	2.0%	0.4%	3.9%
<b>Russell 2500</b>	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	1.4%	2.4%	-0.1%	3.8%
<b>Barclays US Corporate HY</b>	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	1.5%	1.5%	-0.2%	2.7%
<b>Russell 2000</b>	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	0.4%	1.9%	0.1%	2.5%
<b>BC US STRIPS 20+ Yr</b>	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	0.5%	2.3%	-1.0%	1.8%
<b>BC Global Agg</b>	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.1%	0.5%	0.2%	1.8%
<b>Credit Suisse Hedge Fund</b>	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	0.7%	1.0%	-	1.7%
<b>BC US Long Credit</b>	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	0.2%	2.0%	-0.6%	1.7%
<b>BC Municipal</b>	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	0.7%	0.7%	0.2%	1.6%
<b>BC US Govt/Credit Long</b>	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	0.3%	1.8%	-0.6%	1.6%
<b>BC TIPS</b>	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	0.8%	0.5%	-0.1%	1.3%
<b>CS Leveraged Loan</b>	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	0.5%	0.6%	0.1%	1.2%
<b>FTSE NAREIT Equity REITs</b>	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	0.1%	3.4%	-2.3%	1.2%
<b>BC US Agg Bond</b>	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.2%	0.7%	-0.1%	0.8%
<b>BC US Agg Interm</b>	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.2%	0.5%	0.0%	0.7%
<b>BC US Govt/Credit 1-3 Yr</b>	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.2%	0.2%	0.1%	0.4%
<b>Bloomberg Commodity</b>	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.1%	0.2%	-2.7%	-2.3%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse

### Market Environment

US equities went out like a lamb in March after coming in like a lion at the beginning of the year. Domestic stocks fell broadly in the aftermath of the GOP's failure to repeal and replace Obamacare as investors questioned the likelihood and efficacy of future tax reforms in light of political gridlock. Equities recovered towards the end of the month with the S&P 500 eking out a modest gain of 0.1%. Small cap stocks fared similarly with growth generally outpacing value, and information technology and consumer discretionary sectors leading performance. International equities, bolstered by robust manufacturing data and an uptick in inflation in Europe, outperformed domestic stocks with the MSCI EAFE Index returning 2.8% last month. The MSCI Emerging Markets Index gained 2.5% amid higher growth expectations and currency appreciation. Despite the Federal Open Market Committee's decision to raise its target rate range by 25 basis points mid-month, domestic fixed-income markets were mostly unchanged in March as the rate hike was widely expected and priced in. The 10-year US Treasury yield was unchanged at 2.39%, leading to near flat returns in the Barclays US Treasury Index and the Barclays US Aggregate Bond Index. Emerging market debt gained—the JP Morgan GBI-EM Index returned 2.3%—on the back of a surging Mexican peso and Indian rupee.

In addition to encouraging economic data at home, a number of international economies are also gaining momentum. In Europe, manufacturing has rebounded, while credit growth and a recent upswing in inflation are evidence the European Central Bank's stimulus measures are having real effects. In emerging markets, recent forecasts show GDP growth outpacing that of the developed world at a faster clip and a positive earnings outlook, counteracting investors' concerns around the politically-induced trade interruption. Although year-to-date performance of international stocks relative to the US has been strong, we still recommend a modest overweight to non-US developed and emerging market equities as valuations remain reasonable. In fixed income, we see continued spread compression in line with broadly positive economic data and, as such, recommend investors tilt away from traditional credit exposure toward more dynamic strategies. We continue to believe TIPS are attractively priced, especially given recent Fed actions which indicate a tolerance for higher inflation.

# Firefighters' Retirement System of Louisiana Investment Performance Flash Report

March 31, 2017

## Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Plan Composite</b>	<b>1,484,662,088</b>	<b>100.0</b>	<b>100.0</b>	<b>0.8</b>	<b>4.5</b>	<b>10.0</b>	<b>11.3</b>	<b>3.4</b>	<b>4.3</b>	<b>2.5</b>	<b>5.7</b>	<b>Sep-92</b>
<i>Policy Index</i>				0.8	4.8	9.0	11.0	5.2	--	--	--	Sep-92
<i>Allocation Index</i>				0.7	4.4	8.8	10.8	4.8	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>853,669,225</b>	<b>58.0</b>	<b>57.5</b>	<b>1.3</b>	<b>6.5</b>	<b>16.5</b>	<b>16.8</b>	<b>5.4</b>	<b>9.2</b>	<b>5.1</b>	<b>7.3</b>	<b>Sep-92</b>
<i>MSCI/ACWI</i>				1.2	6.9	13.9	15.0	5.1	8.4	4.0	7.4	Sep-92
<b>Domestic Equity Composite</b>	<b>400,170,265</b>	<b>27.0</b>	<b>27.0</b>	<b>-0.2</b>	<b>4.6</b>	<b>15.0</b>	<b>17.7</b>	<b>7.4</b>	<b>10.7</b>	<b>7.1</b>	<b>7.8</b>	<b>Sep-92</b>
<i>Russell 3000</i>				0.1	5.7	15.0	18.1	9.8	13.2	7.5	9.6	Sep-92
<i>Mellon Stock Index Fund</i>	285,301,659		19.2	0.1	6.1	14.4	17.2	10.3	--	--	11.4	Nov-13
<i>S&amp;P 500</i>				0.1	6.1	14.4	17.2	10.4	13.3	7.5	11.4	Nov-13
<b>SMID Cap Composite</b>	<b>114,868,607</b>	<b>8.0</b>	<b>7.7</b>	<b>-0.9</b>	<b>1.6</b>	<b>16.4</b>	<b>19.4</b>	<b>0.7</b>	<b>--</b>	<b>--</b>	<b>7.2</b>	<b>Oct-12</b>
<i>Russell 2500</i>				-0.1	3.8	17.3	21.5	7.4	12.6	7.7	13.8	Oct-12
<i>Energy Opportunities Fund</i>	18,239,225		1.2	-5.1	-9.7	1.3	11.2	-12.0	-3.9	--	-1.3	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				-2.8	-7.1	5.6	16.7	-9.7	-1.7	--	-1.0	Jul-07
<b>SMID Cap Composite ex Energy</b>	<b>96,629,382</b>	<b>--</b>	<b>6.5</b>	<b>0.1</b>	<b>4.5</b>	<b>20.5</b>	<b>21.4</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>10.9</b>	<b>Oct-12</b>
<i>Russell 2500</i>				-0.1	3.8	17.3	21.5	7.4	12.6	7.7	13.8	Oct-12
<i>Advisory Research SMID</i>	34,077,490		2.3	0.0	3.9	21.3	21.6	2.5	8.2	--	13.2	Jun-09
<i>Russell 2500 Value</i>				-0.8	1.6	18.0	23.1	7.6	12.9	6.8	16.1	Jun-09
<i>Rothschild U.S. SMID Core</i>	62,551,892		4.2	0.2	4.8	19.9	21.3	--	--	--	7.1	Jul-15
<i>Russell 2500</i>				-0.1	3.8	17.3	21.5	7.4	12.6	7.7	7.2	Jul-15
<b>International Equity Composite</b>	<b>231,564,400</b>	<b>16.0</b>	<b>15.6</b>	<b>3.0</b>	<b>8.0</b>	<b>17.9</b>	<b>14.9</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>6.3</b>	<b>Oct-12</b>
<i>MSCI/ACWI ex USA</i>				2.5	7.9	13.9	13.1	0.6	4.4	1.4	5.0	Oct-12
<i>LSV International Equity Value</i>	116,650,200		7.9	2.2	7.4	20.6	17.8	2.2	6.1	1.1	5.9	Oct-04
<i>MSCI Custom Benchmark</i>				2.5	7.9	13.9	13.1	0.6	4.4	0.5	4.9	Oct-04
<i>Fisher All Foreign Equity</i>	114,914,200		7.7	3.8	8.5	15.2	12.2	1.6	4.4	3.0	6.6	Oct-04
<i>MSCI/ACWI ex USA</i>				2.5	7.9	13.9	13.1	0.6	4.4	1.4	5.8	Oct-04

Returns are net of manager fees.  
Results for periods longer than one year are annualized.  
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

March 31, 2017

# Firefighters' Retirement System of Louisiana Investment Performance Flash Report

March 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>148,363,733</b>	<b>10.0</b>	<b>10.0</b>	<b>1.8</b>	<b>6.7</b>	<b>18.2</b>	<b>16.4</b>	<b>5.5</b>	--	--	<b>11.4</b>	<b>Oct-12</b>
MSCI ACWI				1.2	6.9	13.9	15.0	5.1	8.4	4.0	9.1	Oct-12
Thornburg Global Opportunities	59,332,866		4.0	2.9	7.9	20.9	14.0	9.1	14.1	8.4	11.4	Oct-04
MSCI ACWI				1.2	6.9	13.9	15.0	5.1	8.4	4.0	6.8	Oct-04
Boston Partners Global Equity	89,018,880		6.0	0.8	5.7	--	--	--	--	--	12.2	Nov-16
MSCI ACWI				1.2	6.9	13.9	15.0	5.1	8.4	4.0	10.0	Nov-16
<b>Emerging Markets Equity</b>	<b>73,570,826</b>	<b>5.0</b>	<b>5.0</b>	<b>3.2</b>	<b>12.8</b>	<b>18.8</b>	<b>19.6</b>	<b>1.2</b>	--	--	<b>1.0</b>	<b>Oct-13</b>
MSCI Emerging Markets				2.5	11.4	16.4	17.2	1.2	0.8	2.7	1.4	Oct-13
Acadian Emerging Markets Equity	50,772,813		3.4	2.9	13.8	21.1	21.9	2.4	--	--	1.5	Dec-13
MSCI Emerging Markets				2.5	11.4	16.4	17.2	1.2	0.8	2.7	0.5	Dec-13
OFI Emerging Markets	22,798,013		1.5	4.0	11.1	14.8	15.7	0.0	--	--	-0.5	Jan-14
MSCI Emerging Markets				2.5	11.4	16.4	17.2	1.2	0.8	2.7	1.0	Jan-14
<b>Total Fixed Income Composite</b>	<b>307,976,905</b>	<b>24.0</b>	<b>20.7</b>	<b>0.6</b>	<b>2.2</b>	<b>0.4</b>	<b>2.6</b>	<b>1.1</b>	--	--	<b>0.5</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				0.3	1.7	-1.1	1.2	1.0	1.2	3.7	0.5	Oct-12
<b>Core Fixed Income</b>	<b>254,952,205</b>	<b>20.0</b>	<b>17.2</b>	<b>0.2</b>	<b>1.1</b>	<b>-0.2</b>	<b>1.9</b>	<b>2.4</b>	<b>2.4</b>	--	<b>2.6</b>	<b>Dec-10</b>
BBgBarc US Aggregate TR				-0.1	0.8	-1.7	0.4	2.7	2.3	4.3	2.9	Dec-10
Orleans Core Fixed Income	66,166,418		4.5	-0.2	0.8	-1.0	1.5	2.5	2.4	4.6	5.8	Aug-92
BBgBarc US Aggregate TR				-0.1	0.8	-1.7	0.4	2.7	2.3	4.3	5.5	Aug-92
Blackrock US Debt	136,968,426		9.2	-0.1	0.8	-1.8	0.4	--	--	--	2.0	Nov-14
BBgBarc US Aggregate TR				-0.1	0.8	-1.7	0.4	2.7	2.3	4.3	2.0	Nov-14
Standish	51,817,361		3.5	1.2	2.3	5.4	6.7	--	--	--	2.1	Oct-15
3-Month LIBOR + 4%				0.4	1.3	3.7	4.9	4.5	4.5	5.1	4.8	Oct-15
<b>Emerging Markets Debt</b>	<b>53,024,699</b>	<b>4.0</b>	<b>3.6</b>	<b>2.8</b>	<b>7.8</b>	<b>3.4</b>	<b>6.4</b>	<b>-3.7</b>	--	--	<b>-4.2</b>	<b>Nov-13</b>
JP Morgan GBI EM Global Diversified TR USD				2.3	6.5	2.7	5.5	-2.7	-1.6	4.1	-3.0	Nov-13
Stone Harbor	53,024,699		3.6	2.8	7.8	3.4	6.4	-3.7	--	--	-4.2	Nov-13
JP Morgan GBI EM Global Diversified TR USD				2.3	6.5	2.7	5.5	-2.7	-1.6	4.1	-3.0	Nov-13

Results for periods longer than one year are annualized.

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; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified going forward.

Global Equity Composite market value includes \$8,012.23 in a terminated manager account.

Mellon Global Equity was liquidated 10/28/2016. Liquidation settled on 11/01/2016.

Boston Partners Global Equity was funded 11/02/2016.



NEPC, LLC

March 31, 2017

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GAA Composite</b>	<b>145,747,079</b>	<b>10.0</b>	<b>9.8</b>	<b>-0.1</b>	<b>3.6</b>	<b>5.9</b>	<b>9.2</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>2.5</b>	<b>Apr-14</b>
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	4.4	5.0	7.1	2.9	5.4	4.1	2.9	Apr-14
Blackrock Global Allocation	75,726,177		5.1	0.6	4.4	8.9	10.0	3.4	--	--	3.4	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	4.4	5.0	7.1	2.9	5.4	4.1	2.9	Apr-14
AQR Global Risk Premium – EL	41,705,883		2.8	-1.5	2.4	1.0	6.9	--	--	--	1.3	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	4.4	5.0	7.1	2.9	5.4	4.1	2.7	May-14
Putnam Risk Parity	28,315,018		1.9	-0.1	3.0	5.7	10.4	--	--	--	0.8	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.7	4.4	5.0	7.1	2.9	5.4	4.1	1.8	Jul-14
<b>Total Alternative Composite</b>	<b>162,207,810</b>	<b>8.0</b>	<b>10.9</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>4.5</b>	<b>-0.7</b>	<b>-2.1</b>	<b>0.1</b>	<b>1.3</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>44,206,676</b>	<b>4.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>5.0</b>	<b>-5.9</b>	<b>-5.2</b>	<b>0.1</b>	<b>-4.6</b>	<b>Jul-05</b>
<i>Cambridge Associates US All PE</i>				0.0	0.0	3.8	7.9	7.1	10.7	8.8	11.8	Jul-05
Murphree Venture (\$2,000,000)	776,706		0.1	0.0	0.0	8.2	-49.7	-22.3	-11.3	-6.5	-6.2	Sep-05
Louisiana Fund I (\$1,000,000)	1,973,294		0.1	0.0	0.0	-0.2	-5.5	-2.0	1.3	0.8	-6.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,163,093		0.1	0.0	0.0	4.9	0.4	3.3	7.3	6.0	5.2	Feb-06
Greenspring Associates (\$9,230,000)	4,575,635		0.3	0.0	0.0	6.0	4.8	11.1	14.8	10.8	6.6	Feb-06
DCM Private Equity II (\$7,500,000)	2,515,938		0.2	0.0	0.0	1.7	-0.4	-6.1	-0.9	-0.6	-1.5	Feb-06
FECF II (\$20,000,000)	604,912		0.0	0.0	0.0	-19.5	-23.9	-16.2	4.0	--	5.2	Mar-08
FECF III (\$20,000,000)	2,843,485		0.2	0.0	0.0	0.6	3.4	2.4	23.2	--	17.4	Jul-09
GA Crossover Fund (\$25,000,000)	3,770,999		0.3	0.0	0.0	0.1	16.2	13.1	22.3	--	15.5	Jan-08
CCMP Capital Investors III (\$15,000,000)	9,918,396		0.7	0.0	0.0	2.2	13.4	--	--	--	11.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,814,218		0.5	0.0	0.0	2.5	3.6	--	--	--	13.2	Dec-14
Harbourvest IV (\$20,000,000)	7,250,000		0.5	0.0	0.0	--	--	--	--	--	0.0	Nov-16

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

Fiscal YTD ends June 30th.

Harbourvest IV was funded 10/01/2016.

Private Equity valuations are as of 09/30/2016 adjusted for cash flows.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate Composite</b>	<b>118,001,134</b>	<b>4.0</b>	<b>7.9</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>	<b>--</b>	<b>4.9</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>0.0</i>	<i>3.5</i>	<i>5.6</i>	<i>10.0</i>	<i>10.3</i>	<i>6.5</i>	<i>10.8</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	261,766		0.0	0.0	0.0	2.9	-26.2	-21.5	-10.6	0.1	0.6	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	34,677,503		2.3	0.0	0.0	1.7	3.9	8.9	13.9	5.7	6.0	Feb-06
JP Morgan India (\$8,990,000)	4,579,459		0.3	0.0	0.0	2.4	-0.3	-0.6	-1.9	--	-12.2	Apr-07
Timbervest Crossover Fund (\$16,000,000)	10,097,564		0.7	0.0	0.0	-0.9	-1.4	-2.5	-1.1	--	-0.4	Apr-08
AEW Partners VI LP (\$20,000,000)	10,953,932		0.7	0.0	0.0	7.1	8.6	16.0	16.1	--	13.2	Mar-10
AEW Core Property (\$12,000,000)	13,825,609		0.9	0.0	0.0	1.4	3.6	--	--	--	7.7	May-15
FRS-GA (Georgia)	4,762,850		0.3	0.0	0.0	0.0	0.2	-4.4	-2.7	--	-7.7	Jun-08
FRS-LB I (NLTP AZ)	4,463,550		0.3	0.0	0.0	0.0	-0.4	1.3	-26.8	--	-18.1	Jun-07
FRS-LB III (ST George UT)	9,279,979		0.6	0.0	0.0	35.9	18.3	5.8	2.3	--	3.4	Jun-08
ASB Real Estate Fund	12,384,066		0.8	0.0	0.0	1.5	2.8	--	--	--	3.2	Jan-16
Heitman America Real Estate Trust	12,714,856		0.9	0.0	0.0	1.9	3.2	--	--	--	6.4	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>15,061,069</b>	<b>--</b>	<b>1.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.8</b>	<b>2.9</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>0.5</i>	<i>2.5</i>	<i>Jun-92</i>

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 09/30/2016 adjusted for cash flows.

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

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

March 31, 2017

### Total Cash Flow Summary

Month Ending March 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$41,122,200	\$20,000,000	-\$10,000,000	\$10,000,000	\$0	-\$349,387	\$50,772,813
Advisory Research SMID	\$39,206,113	\$0	-\$5,000,000	-\$5,000,000	\$0	-\$128,624	\$34,077,490
AEW Core Property (\$12,000,000)	\$13,825,609	\$0	\$0	\$0	\$0	\$0	\$13,825,609
AEW Partners VI LP (\$20,000,000)	\$10,953,932	\$0	\$0	\$0	\$0	\$0	\$10,953,932
Americus Fund II (\$13,168,000)	\$261,766	\$0	\$0	\$0	\$0	\$0	\$261,766
AQR Global Risk Premium – EL	\$42,340,538	\$0	\$0	\$0	-\$33,017	-\$634,655	\$41,705,883
ASB Real Estate Fund	\$12,384,066	\$0	\$0	\$0	\$0	\$0	\$12,384,066
Blackrock Global Allocation	\$75,150,195	\$117,661	\$0	\$117,661	-\$117,661	\$458,322	\$75,726,177
Blackrock US Debt	\$137,039,250	\$14,102	\$0	\$14,102	-\$14,102	-\$84,927	\$136,968,426
Boston Partners Global Equity	\$73,392,312	\$14,939,406	\$0	\$14,939,406	-\$48,219	\$687,162	\$89,018,880
Cash/Clearing Account	\$4,015,976	\$19,391,200	-\$12,751,763	\$6,639,437	\$0	\$6,736	\$10,662,149
CCMP Capital Investors III (\$15,000,000)	\$9,918,396	\$0	\$0	\$0	\$0	\$0	\$9,918,396
DCM Private Equity II (\$7,500,000)	\$2,699,470	-\$183,532	\$0	-\$183,532	\$0	\$0	\$2,515,938
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,538,093	\$0	-\$375,000	-\$375,000	\$0	\$0	\$2,163,093
Energy Opportunities Fund	\$24,401,327	\$0	-\$5,000,000	-\$5,000,000	\$0	-\$1,162,103	\$18,239,225
FECP II (\$20,000,000)	\$604,912	\$0	\$0	\$0	\$0	\$0	\$604,912
FECP III (\$20,000,000)	\$2,843,485	\$0	\$0	\$0	\$0	\$0	\$2,843,485
Fisher All Foreign Equity	\$110,695,880	\$0	\$0	\$0	\$0	\$4,218,319	\$114,914,200
FRS-GA (Georgia)	\$4,762,850	\$0	\$0	\$0	\$0	\$0	\$4,762,850
FRS-LB I (NLTP AZ)	\$4,463,550	\$0	\$0	\$0	\$0	\$0	\$4,463,550
FRS-LB III (ST George UT)	\$9,279,979	\$0	\$0	\$0	\$0	\$0	\$9,279,979
GA Crossover Fund (\$25,000,000)	\$10,983,733	\$0	-\$7,212,734	-\$7,212,734	\$0	\$0	\$3,770,999
Greenspring Associates (\$9,230,000)	\$4,575,635	\$0	\$0	\$0	\$0	\$0	\$4,575,635
Harbourvest IV (\$20,000,000)	\$7,250,000	\$0	\$0	\$0	\$0	\$0	\$7,250,000
Heitman America Real Estate Trust	\$12,714,856	\$0	\$0	\$0	\$0	\$0	\$12,714,856



# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

March 31, 2017

	Month Ending March 31, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$4,579,459	\$0	\$0	\$0	\$0	\$0	\$4,579,459
Landmark Equity Partners XV (\$25,000,000)	\$7,978,334	\$0	-\$164,116	-\$164,116	\$0	\$0	\$7,814,218
Liquidating - BlackRock Global Focused	\$8,167	\$0	\$0	\$0	\$0	\$3,820	\$11,987
Louisiana Asset Management Pool	\$4,395,981	\$0	\$0	\$0	\$0	\$2,939	\$4,398,920
Louisiana Fund I (\$1,000,000)	\$1,973,294	\$0	\$0	\$0	\$0	\$0	\$1,973,294
LSV International Equity Value	\$114,174,891	\$0	\$0	\$0	\$0	\$2,475,309	\$116,650,200
Mellon Stock Index Fund	\$284,978,728	\$0	\$0	\$0	\$0	\$322,931	\$285,301,659
Murphree Venture (\$2,000,000)	\$776,706	\$0	\$0	\$0	\$0	\$0	\$776,706
OFI Emerging Markets	\$21,918,202	\$0	\$0	\$0	-\$16,339	\$879,811	\$22,798,013
Orleans Core Fixed Income	\$66,281,172	\$0	\$0	\$0	\$0	-\$114,754	\$66,166,418
Putnam Risk Parity	\$28,341,407	\$0	\$0	\$0	-\$16,989	-\$26,389	\$28,315,018
Rothschild U.S. SMID Core	\$62,412,227	\$0	\$0	\$0	-\$98,268	\$139,665	\$62,551,892
Sentinel Real Estate Fund (\$30,000,000)	\$34,677,503	\$0	\$0	\$0	\$0	\$0	\$34,677,503
Standish	\$51,224,840	\$0	\$0	\$0	\$0	\$592,521	\$51,817,361
Stone Harbor	\$51,594,959	\$0	\$0	\$0	-\$37,559	\$1,429,740	\$53,024,699
Thornburg Global Opportunities	\$72,438,617	\$0	-\$14,939,406	-\$14,939,406	\$0	\$1,833,654	\$59,332,866
Timbervest Crossover Fund (\$16,000,000)	\$10,097,564	\$0	\$0	\$0	\$0	\$0	\$10,097,564
<b>Total</b>	<b>\$1,475,276,178</b>	<b>\$54,278,836</b>	<b>-\$55,443,018</b>	<b>-\$1,164,183</b>	<b>-\$382,153</b>	<b>\$10,550,092</b>	<b>\$1,484,662,088</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

Current Fiscal YTD Breakdown of Change in Value

March 31, 2017

Total Cash Flow Summary

Fiscal YTD Ending March 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$34,944,517	\$20,000,000	-\$10,000,000	\$10,000,000	-\$204,539	\$5,828,296	\$50,772,813
Advisory Research SMID	\$32,306,260	\$0	-\$5,000,000	-\$5,000,000	-\$172,783	\$6,771,230	\$34,077,490
AEW Core Property (\$12,000,000)	\$13,634,845	\$0	\$0	\$0	\$0	\$190,764	\$13,825,609
AEW Partners VI LP (\$20,000,000)	\$12,151,343	\$0	-\$2,059,312	-\$2,059,312	\$0	\$861,901	\$10,953,932
Americus Fund II (\$13,168,000)	\$582,381	\$0	-\$336,600	-\$336,600	\$0	\$15,985	\$261,766
AQR Global Risk Premium – EL	\$41,311,508	\$0	\$0	\$0	-\$291,595	\$394,375	\$41,705,883
ASB Real Estate Fund	\$12,168,888	\$68,413	-\$34,328	\$34,085	\$0	\$181,093	\$12,384,066
Blackrock Global Allocation	\$69,213,303	\$349,398	\$0	\$349,398	-\$349,398	\$6,163,477	\$75,726,177
Blackrock US Debt	\$147,959,644	\$43,350	-\$8,500,000	-\$8,456,650	-\$43,350	-\$2,534,567	\$136,968,426
Boston Partners Global Equity	--	\$80,939,406	-\$73,608	\$80,865,797	-\$164,634	\$8,153,083	\$89,018,880
Cash/Clearing Account	\$4,966,116	\$114,256,942	-\$108,582,129	\$5,674,814	\$0	\$21,219	\$10,662,149
CCMP Capital Investors III (\$15,000,000)	\$8,812,564	\$891,339	\$0	\$891,339	\$0	\$214,493	\$9,918,396
DCM Private Equity II (\$7,500,000)	\$2,933,335	-\$183,532	-\$283,832	-\$467,364	\$0	\$49,967	\$2,515,938
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,704,493	\$0	-\$675,000	-\$675,000	\$0	\$133,600	\$2,163,093
Energy Opportunities Fund	\$22,851,429	\$0	-\$5,000,000	-\$5,000,000	-\$180,676	\$387,795	\$18,239,225
FECP II (\$20,000,000)	\$1,117,338	\$0	-\$301,523	-\$301,523	\$0	-\$210,903	\$604,912
FECP III (\$20,000,000)	\$3,122,710	\$0	-\$298,461	-\$298,461	\$0	\$19,236	\$2,843,485
Fisher All Foreign Equity	\$99,751,388	\$0	\$0	\$0	-\$430,566	\$15,162,812	\$114,914,200
FRS-GA (Georgia)	\$4,762,850	\$0	\$0	\$0	\$0	\$0	\$4,762,850
FRS-LB I (NLTP AZ)	\$4,463,550	\$0	\$0	\$0	\$0	\$0	\$4,463,550
FRS-LB III (ST George UT)	\$4,594,816	\$2,232,883	\$0	\$2,232,883	\$0	\$2,452,280	\$9,279,979
GA Crossover Fund (\$25,000,000)	\$11,666,189	\$0	-\$7,910,991	-\$7,910,991	\$0	\$15,801	\$3,770,999
Greenspring Associates (\$9,230,000)	\$5,398,918	\$0	-\$1,122,290	-\$1,122,290	\$0	\$299,007	\$4,575,635
Harbourvest IV (\$20,000,000)	--	\$7,250,000	\$0	\$7,250,000	\$0	\$0	\$7,250,000
Heitman America Real Estate Trust	\$12,474,049	\$0	\$0	\$0	\$0	\$240,807	\$12,714,856

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

March 31, 2017

	Fiscal YTD Ending March 31, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$4,471,910	\$0	\$0	\$0	\$0	\$107,549	\$4,579,459
Landmark Equity Partners XV (\$25,000,000)	\$7,246,880	\$1,866,798	-\$1,470,433	\$396,365	\$0	\$170,973	\$7,814,218
Liquidating - BlackRock Global Focused	\$38,504	\$926	-\$30,796	-\$29,869	\$0	\$3,353	\$11,987
Louisiana Asset Management Pool	\$4,379,144	\$0	\$0	\$0	\$0	\$19,777	\$4,398,920
Louisiana Fund I (\$1,000,000)	\$1,976,804	\$0	\$0	\$0	\$0	-\$3,510	\$1,973,294
LSV International Equity Value	\$96,703,747	\$0	\$0	\$0	-\$230,125	\$19,946,453	\$116,650,200
Mellon Stock Index Fund	\$258,331,649	\$37,432	-\$9,500,001	-\$9,462,568	-\$56,456	\$36,432,578	\$285,301,659
Murphree Venture (\$2,000,000)	\$717,528	\$0	\$0	\$0	\$0	\$59,178	\$776,706
OFI Emerging Markets	\$19,860,080	\$0	\$0	\$0	-\$137,790	\$2,937,933	\$22,798,013
Orleans Core Fixed Income	\$66,864,691	\$0	\$0	\$0	-\$70,758	-\$698,273	\$66,166,418
Putnam Risk Parity	\$26,791,354	\$0	\$0	\$0	-\$99,482	\$1,523,664	\$28,315,018
Rothschild U.S. SMID Core	\$52,150,941	\$0	\$0	\$0	-\$280,269	\$10,400,951	\$62,551,892
Sentinel Real Estate Fund (\$30,000,000)	\$35,289,933	\$0	-\$1,209,410	-\$1,209,410	\$0	\$596,980	\$34,677,503
Standish	\$49,048,765	\$124,734	\$0	\$124,734	-\$124,734	\$2,643,862	\$51,817,361
Stone Harbor	\$51,284,146	\$0	\$0	\$0	-\$326,012	\$1,740,553	\$53,024,699
Thornburg Global Opportunities	\$61,655,743	\$0	-\$14,939,406	-\$14,939,406	-\$263,710	\$12,616,528	\$59,332,866
Timbervest Crossover Fund (\$16,000,000)	\$10,574,135	\$0	-\$384,000	-\$384,000	\$0	-\$92,571	\$10,097,564
Z Terminated Mellon Global Equity	\$63,767,414	\$5,854	-\$66,186,500	-\$66,180,646	-\$5,854	\$2,413,232	--
<b>Total</b>	<b>\$1,365,045,805</b>	<b>\$227,883,944</b>	<b>-\$243,898,618</b>	<b>-\$16,014,675</b>	<b>-\$3,432,730</b>	<b>\$135,630,957</b>	<b>\$1,484,662,088</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 March 31, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Z Terminated - Commonwealth	--	\$30,000,000	-\$9,671,012	\$20,328,988	-\$20,328,988	--
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$772,813	\$50,772,813
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$46,940,021	\$34,077,490
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$1,825,609	\$13,825,609
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$18,599,074	-\$178,624	\$11,132,556	\$10,953,932
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$15,990,930	-\$3,946,156	\$4,207,922	\$261,766
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$1,605,883	\$41,705,883
ASB Real Estate Fund	--	\$12,073,746	-\$34,328	\$12,039,418	\$344,648	\$12,384,066
Blackrock Global Allocation	--	\$67,662,738	\$0	\$67,662,738	\$8,063,439	\$75,726,177
Blackrock US Debt	--	\$188,567,327	-\$58,500,000	\$130,067,327	\$6,901,099	\$136,968,426
Boston Partners Global Equity	--	\$80,939,406	-\$73,608	\$80,865,797	\$8,153,083	\$89,018,880
Cash/Clearing Account	--	\$1,989,996,855	-\$1,982,470,869	\$7,525,986	\$3,136,163	\$10,662,149
CCMP Capital Investors III (\$15,000,000)	--	\$8,241,151	-\$129,294	\$8,111,857	\$1,806,539	\$9,918,396
DCM Private Equity II (\$7,500,000)	--	\$8,156,786	-\$5,973,803	\$2,182,982	\$332,956	\$2,515,938
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,476,825	-\$7,012,500	-\$1,535,675	\$3,698,768	\$2,163,093
Energy Opportunities Fund	--	\$50,000,000	-\$33,002,876	\$16,997,124	\$1,242,100	\$18,239,225
FECF II (\$20,000,000)	--	\$19,188,998	-\$21,801,923	-\$2,612,925	\$3,217,837	\$604,912
FECF III (\$20,000,000)	--	\$19,206,359	-\$28,554,534	-\$9,348,175	\$12,191,660	\$2,843,485
Fisher All Foreign Equity	--	\$117,000,000	-\$55,165,618	\$61,834,383	\$53,079,817	\$114,914,200
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$4,653,225	\$4,762,850
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$20,436,658	\$4,463,550
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,401,056	\$9,279,979
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$45,664,212	-\$20,664,212	\$24,435,211	\$3,770,999
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,436,727	-\$2,945,127	\$7,520,762	\$4,575,635
Harbourvest IV (\$20,000,000)	--	\$7,250,000	\$0	\$7,250,000	\$0	\$7,250,000

Cash flow statistics exclude management fees and expenses.

## Firefighters' Retirement System of Louisiana

### Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending March 31, 2017				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$714,856	\$12,714,856
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$2,256,002	\$6,051,353	-\$1,471,894	\$4,579,459
Landmark Equity Partners XV (\$25,000,000)	--	\$11,425,127	-\$5,203,246	\$6,221,881	\$1,592,337	\$7,814,218
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,747,642	\$11,987
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,704,644	\$4,398,920
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$963,294	\$1,973,294
LSV International Equity Value	--	\$103,500,000	-\$17,281,912	\$86,218,088	\$30,432,112	\$116,650,200
Mellon Stock Index Fund	--	\$275,311,678	-\$89,500,001	\$185,811,677	\$99,489,982	\$285,301,659
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$433,413	\$776,706
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	-\$201,987	\$22,798,013
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$31,090,332	\$66,166,418
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$915,018	\$28,315,018
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$7,051,892	\$62,551,892
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$14,050,827	\$15,949,173	\$18,728,330	\$34,677,503
Standish	--	\$50,245,637	\$0	\$50,245,637	\$1,571,725	\$51,817,361
Stone Harbor	--	\$63,000,000	\$0	\$63,000,000	-\$9,975,301	\$53,024,699
Thornburg Global Opportunities	--	\$47,500,000	-\$70,301,715	-\$22,801,715	\$82,134,581	\$59,332,866
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$5,952,000	\$7,648,000	\$2,449,564	\$10,097,564
Z TERMINATED - Argonaut Aggressive Global	--	\$10,000,000	-\$14,450,777	-\$4,450,777	\$4,450,777	--

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.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### 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.