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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of April 30, 2017)

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Index Performance Summary as of 04/28/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Jan	Feb	Mar	Q1	April	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	5.5%	3.1%	2.5%	11.4%	2.2%	13.9%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	2.9%	1.4%	2.8%	7.2%	2.5%	10.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	2.7%	2.8%	1.2%	6.9%	1.6%	8.6%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	2.3%	1.8%	2.3%	6.5%	1.2%	7.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	1.9%	4.0%	0.1%	6.1%	1.0%	7.2%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	2.0%	3.9%	0.1%	6.0%	1.1%	7.1%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	1.4%	2.0%	0.4%	3.9%	1.6%	5.6%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	1.4%	2.4%	-0.1%	3.8%	0.8%	4.5%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	1.5%	1.5%	-0.2%	2.7%	1.2%	3.9%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	0.5%	2.3%	-1.0%	1.8%	1.8%	3.6%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	0.4%	1.9%	0.1%	2.5%	1.1%	3.6%
BC US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	0.3%	1.8%	-0.6%	1.6%	1.6%	3.2%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.1%	0.5%	0.2%	1.8%	1.1%	2.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	4.9%	0.4%	-1.3%	3.9%	-1.3%	2.6%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	0.7%	0.7%	0.2%	1.6%	0.7%	2.3%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	0.8%	0.5%	-0.1%	1.3%	0.6%	1.9%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	0.2%	2.0%	-0.6%	1.7%	1.6%	3.2%
Credit Suisse Lev Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	0.5%	0.6%	0.1%	1.2%	0.4%	1.6%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.2%	0.7%	-0.1%	0.8%	0.8%	1.6%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	0.7%	1.0%	0.4%	2.1%	-	2.1%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.2%	0.5%	0.0%	0.7%	0.6%	1.3%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	0.1%	3.4%	-2.3%	1.2%	0.1%	1.3%
BC US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.2%	0.2%	0.1%	0.4%	0.2%	0.6%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.1%	0.2%	-2.7%	-2.3%	-1.6%	-4.0%

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

Market Environment

Global equities continued their steady march upwards in April, driven by a positive uptick in economic indicators and moderating geopolitical concerns. Non-US stocks led the charge with international developed equities posting gains of 2.5%, propelled by a late-month rally in Europe as investors took comfort in Emmanuel Macron's lead in France's presidential election. Emerging market stocks were up 2.2% with robust manufacturing data and a stronger Korean won contributing to gains. US equities, while lagging their international counterparts year-to-date, were in the black with the S&P 500 returning 1.0% in April, as strong corporate earnings offset a lukewarm first quarter GDP growth estimate of 0.7%.

Investors priced in a more dovish Fed as focus shifted to how the central bank may unwind its balance sheet as a primary mechanism for tightening monetary policy. The 10-year Treasury rate dropped 11 basis points to 2.29%, leading to broad gains in US fixed income. The Barclays US Aggregate Bond Index was up 0.7% on the month. The Barclays US High Yield Index returned 1.2% as index level spreads compressed to 371 basis points. Improving economic fundamentals and easing fears around an interruption in global trade spurred gains of 1.6% in emerging market debt, according to the JP Morgan GBI-EM Global Diversified Index. The Bloomberg Commodity Index declined 1.6% on the month as a resurgence in US oil production and lower domestic demand for gasoline offset efforts by the OPEC to limit global production.

As markets continue to show resilience, we maintain a positive outlook towards international assets, and recommend an overweight position in developed and emerging market equities where we are leaning towards small-cap securities. At home, high valuations in equities and tight spreads in credit limit our enthusiasm. We believe spread compression has taken the luster off high-yield debt. To this end, we recommend alternative income investments such as bank loans or dynamic credit strategies.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

April 30, 2017

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,529,859,044	100.0	100.0	1.1	5.6	11.6	11.9	3.7	4.7	2.5	5.7	Sep-92
<i>Policy Index</i>				1.2	6.1	10.6	11.3	5.5	--	--	--	Sep-92
<i>Allocation Index</i>				1.0	5.6	10.2	11.1	5.0	--	--	--	Sep-92
Total Equity Composite	867,749,369	57.0	56.7	1.5	8.1	18.2	17.5	5.6	9.8	4.9	7.3	Sep-92
<i>MSCI/ACWI</i>				1.6	8.6	15.7	15.1	5.3	9.0	3.7	7.5	Sep-92
Domestic Equity Composite	401,653,184	27.0	26.3	0.4	5.0	15.4	17.0	7.4	10.8	6.9	7.8	Sep-92
<i>Russell 3000</i>				1.1	6.9	16.3	18.6	10.1	13.6	7.2	9.6	Sep-92
Mellon Stock Index Fund	288,228,938		18.8	1.0	7.1	15.5	17.9	10.4	--	--	11.4	Nov-13
<i>S&P 500</i>				1.0	7.2	15.5	17.9	10.5	13.7	7.2	11.4	Nov-13
SMID Cap Composite	113,424,246	8.0	7.4	-1.3	0.3	15.0	14.9	0.3	--	--	6.8	Oct-12
<i>Russell 2500</i>				0.8	4.6	18.2	20.7	8.5	12.9	7.5	13.7	Oct-12
Energy Opportunities Fund	16,597,568		1.1	-9.0	-17.8	-7.8	-9.1	-15.6	-5.6	--	-2.2	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				-6.3	-12.9	-1.0	-1.4	-12.9	-2.9	--	-1.6	Jul-07
SMID Cap Composite ex Energy	96,826,678	--	6.3	0.2	4.7	20.7	21.2	5.4	--	--	10.8	Oct-12
<i>Russell 2500</i>				0.8	4.6	18.2	20.7	8.5	12.9	7.5	13.7	Oct-12
Advisory Research SMID	33,539,714		2.2	-1.6	2.3	19.4	19.1	2.0	7.9	--	12.8	Jun-09
<i>Russell 2500 Value</i>				-0.1	1.5	17.9	20.7	7.9	13.0	6.6	15.9	Jun-09
Rothschild U.S. SMID Core	63,286,964		4.1	1.2	6.0	21.4	22.2	--	--	--	7.4	Jul-15
<i>Russell 2500</i>				0.8	4.6	18.2	20.7	8.5	12.9	7.5	7.4	Jul-15
International Equity Composite	237,530,741	15.0	15.5	2.6	10.8	21.0	16.3	2.3	--	--	6.8	Oct-12
<i>MSCI/ACWI ex USA</i>				2.1	10.2	16.3	12.6	0.8	5.1	1.1	5.4	Oct-12
LSV International Equity Value	118,603,382		7.8	1.7	9.2	22.6	17.0	2.1	6.9	0.8	6.0	Oct-04
<i>MSCI Custom Benchmark</i>				2.1	10.2	16.3	12.6	0.8	5.1	0.3	5.0	Oct-04
Fisher All Foreign Equity	118,927,359		7.8	3.6	12.5	19.4	15.7	2.6	5.4	3.0	6.9	Oct-04
<i>MSCI/ACWI ex USA</i>				2.1	10.2	16.3	12.6	0.8	5.1	1.1	5.9	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.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

April 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	151,736,613	10.0	9.9	2.2	9.1	20.9	18.2	5.9	--	--	11.7	Oct-12
MSCI ACWI				1.6	8.6	15.7	15.1	5.3	9.0	3.7	9.3	Oct-12
Thornburg Global Opportunities	61,391,806		4.0	3.5	11.6	25.1	20.0	9.3	15.2	8.1	11.6	Oct-04
MSCI ACWI				1.6	8.6	15.7	15.1	5.3	9.0	3.7	6.9	Oct-04
Boston Partners Global Equity	90,332,732		5.9	1.4	7.2	--	--	--	--	--	13.8	Nov-16
MSCI ACWI				1.6	8.6	15.7	15.1	5.3	9.0	3.7	11.8	Nov-16
Emerging Markets Equity	76,828,831	5.0	5.0	2.4	15.4	21.6	22.5	1.8	--	--	1.7	Oct-13
MSCI Emerging Markets				2.2	13.9	19.0	19.1	1.8	1.5	2.5	2.0	Oct-13
Acadian Emerging Markets Equity	53,388,620		3.5	2.2	16.2	23.7	24.5	2.7	--	--	2.1	Dec-13
MSCI Emerging Markets				2.2	13.9	19.0	19.1	1.8	1.5	2.5	1.1	Dec-13
OFI Emerging Markets	23,440,211		1.5	2.8	14.2	18.0	19.2	0.9	--	--	0.4	Jan-14
MSCI Emerging Markets				2.2	13.9	19.0	19.1	1.8	1.5	2.5	1.6	Jan-14
Total Fixed Income Composite	310,637,449	23.0	20.3	0.8	3.1	1.2	2.4	1.2	--	--	0.7	Oct-12
Total Fixed Income Custom Benchmark				0.8	2.5	-0.2	1.4	1.0	1.1	3.7	0.7	Oct-12
Core Fixed Income	256,991,123	19.0	16.8	0.8	1.9	0.5	2.0	2.4	2.4	--	2.7	Dec-10
BBgBarc US Aggregate TR				0.8	1.6	-1.0	0.8	2.7	2.3	4.3	3.0	Dec-10
Orleans Core Fixed Income	66,741,933		4.4	0.9	1.6	-0.2	1.3	2.5	2.4	4.7	5.8	Aug-92
BBgBarc US Aggregate TR				0.8	1.6	-1.0	0.8	2.7	2.3	4.3	5.5	Aug-92
Blackrock US Debt	138,041,093		9.0	0.8	1.6	-1.0	0.8	--	--	--	2.3	Nov-14
BBgBarc US Aggregate TR				0.8	1.6	-1.0	0.8	2.7	2.3	4.3	2.2	Nov-14
Standish	52,208,097		3.4	0.6	2.9	6.0	6.3	--	--	--	2.4	Oct-15
3-Month LIBOR + 4%				0.4	1.7	4.2	5.0	4.6	4.5	5.1	4.8	Oct-15
Emerging Markets Debt	53,646,325	4.0	3.5	1.2	9.1	4.6	4.4	-3.6	--	--	-3.8	Nov-13
JP Morgan GBI EM Global Diversified TR USD				1.2	7.7	3.9	4.0	-2.6	-1.6	3.9	-2.6	Nov-13
Stone Harbor	53,646,325		3.5	1.2	9.1	4.6	4.4	-3.6	--	--	-3.8	Nov-13
JP Morgan GBI EM Global Diversified TR USD				1.2	7.7	3.9	4.0	-2.6	-1.6	3.9	-2.6	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

April 30, 2017

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	147,383,973	10.0	9.6	1.1	4.7	7.1	8.7	2.8	--	--	2.8	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.4	5.9	6.5	7.1	3.1	5.8	3.9	3.3	Apr-14
Blackrock Global Allocation	76,729,081		5.0	1.3	5.8	10.3	9.9	3.8	--	--	3.7	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.4	5.9	6.5	7.1	3.1	5.8	3.9	3.3	Apr-14
AQR Global Risk Premium – EL	42,023,210		2.7	0.8	3.2	1.7	6.2	1.5	--	--	1.5	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.4	5.9	6.5	7.1	3.1	5.8	3.9	3.1	May-14
Putnam Risk Parity	28,631,682		1.9	1.1	4.1	6.9	9.3	--	--	--	1.1	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.4	5.9	6.5	7.1	3.1	5.8	3.9	2.3	Jul-14
Total Alternative Composite	167,099,434	10.0	10.9	0.0	0.0	5.5	7.3	0.3	-1.7	0.1	1.6	Jun-05
Private Equity Composite	48,386,661	4.0	3.2	0.0	0.0	5.3	10.7	-4.2	-4.4	0.7	-4.1	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	0.0	8.7	13.0	8.8	11.8	9.3	12.2	Jul-05
Murphree Venture (\$2,000,000)	1,619,694		0.1	0.0	0.0	3.4	4.9	-0.7	2.8	0.6	0.0	Sep-05
Louisiana Fund I (\$1,000,000)	1,837,967		0.1	0.0	0.0	-7.0	-11.9	-4.3	-0.1	0.1	-6.7	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,197,956		0.1	0.0	0.0	6.4	1.8	3.7	7.6	6.1	5.3	Feb-06
Greenspring Associates (\$9,230,000)	4,606,156		0.3	0.0	0.0	6.6	5.5	11.3	14.9	10.9	6.6	Feb-06
DCM Private Equity II (\$7,500,000)	2,509,514		0.2	0.0	0.0	2.0	-0.1	-6.0	-0.8	-0.6	-1.4	Feb-06
FECF II (\$20,000,000)	403,790		0.0	0.0	0.0	-44.3	-47.4	-25.8	-3.5	--	0.9	Mar-08
FECF III (\$20,000,000)	2,872,092		0.2	0.0	0.0	1.6	4.3	2.7	22.5	--	17.3	Jul-09
GA Crossover Fund (\$25,000,000)	5,418,630		0.4	0.0	0.0	15.0	33.5	18.5	25.5	--	17.1	Jan-08
CCMP Capital Investors III (\$15,000,000)	11,623,942		0.8	0.0	0.0	3.8	15.1	--	--	--	11.9	Oct-14
Landmark Equity Partners XV (\$25,000,000)	8,094,488		0.5	0.0	0.0	6.0	7.1	--	--	--	14.3	Dec-14
Harbourvest IV (\$20,000,000)	7,202,432		0.5	0.0	0.0	--	--	--	--	--	-1.4	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 12/31/2016 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	118,712,773	6.0	7.8	0.0	0.0	5.5	5.9	5.2	5.1	--	5.0	Dec-09
<i>NCREIF Property Index</i>				0.0	1.6	5.1	7.3	10.6	10.7	6.7	10.9	Dec-09
Americus Fund II (\$13,168,000)	280,856		0.0	0.0	0.0	6.5	-23.6	-20.6	-10.1	0.3	0.9	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	34,717,737		2.3	0.0	0.0	4.0	6.3	9.7	14.0	5.8	6.2	Feb-06
JP Morgan India (\$8,990,000)	4,370,721		0.3	0.0	0.0	-2.3	-4.8	-2.2	-2.8	-12.5	-12.5	Apr-07
Timbervest Crossover Fund (\$16,000,000)	9,361,447		0.6	0.0	0.0	-4.2	-4.7	-3.6	-1.8	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	11,958,385		0.8	0.0	0.0	15.5	17.1	19.0	17.9	--	14.2	Mar-10
AEW Core Property (\$12,000,000)	13,914,779		0.9	0.0	0.0	2.1	4.3	--	--	--	7.7	May-15
FRS-GA (Georgia)	4,762,850		0.3	0.0	0.0	0.0	0.2	-4.4	-2.7	--	-7.6	Jun-08
FRS-LB I (NLTP AZ)	4,463,550		0.3	0.0	0.0	0.0	-0.4	1.3	-26.8	--	-18.0	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	12,481,256		0.8	0.0	0.0	2.3	3.6	--	--	--	3.6	Jan-16
Heitman America Real Estate Trust	13,121,213		0.9	0.0	0.0	5.2	6.5	--	--	--	8.3	Nov-15
Total Cash (\$9 MM)	36,988,819	--	2.4	0.1	0.2	0.4	0.5	0.2	0.2	0.7	2.9	Jun-92
<i>91 Day T-Bills</i>				0.1	0.2	0.4	0.4	0.2	0.1	0.5	2.5	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 12/31/2016 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

April 30, 2017

Total Cash Flow Summary

Month Ending April 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$52,263,349	\$0	\$0	\$0	\$0	\$1,125,271	\$53,388,620
Advisory Research SMID	\$34,077,490	\$0	\$0	\$0	-\$63,651	-\$537,775	\$33,539,714
AEW Core Property (\$12,000,000)	\$13,914,779	\$0	\$0	\$0	\$0	\$0	\$13,914,779
AEW Partners VI LP (\$20,000,000)	\$11,958,385	\$0	\$0	\$0	\$0	\$0	\$11,958,385
Americus Fund II (\$13,168,000)	\$280,856	\$0	\$0	\$0	\$0	\$0	\$280,856
AQR Global Risk Premium – EL	\$41,705,883	\$0	\$0	\$0	-\$33,268	\$317,327	\$42,023,210
ASB Real Estate Fund	\$12,481,256	\$0	\$0	\$0	\$0	\$0	\$12,481,256
Blackrock Global Allocation	\$75,726,177	\$0	\$0	\$0	\$0	\$1,002,903	\$76,729,081
Blackrock US Debt	\$136,968,426	\$0	\$0	\$0	\$0	\$1,072,667	\$138,041,093
Boston Partners Global Equity	\$89,018,880	\$0	\$0	\$0	-\$48,930	\$1,313,852	\$90,332,732
Cash/Clearing Account	\$10,662,149	\$26,194,108	-\$4,275,069	\$21,919,038	\$0	\$5,574	\$32,586,762
CCMP Capital Investors III (\$15,000,000)	\$10,066,763	\$1,557,179	\$0	\$1,557,179	\$0	\$0	\$11,623,942
DCM Private Equity II (\$7,500,000)	\$2,509,514	\$0	\$0	\$0	\$0	\$0	\$2,509,514
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,197,956	\$0	\$0	\$0	\$0	\$0	\$2,197,956
Energy Opportunities Fund	\$18,239,225	\$0	\$0	\$0	\$0	-\$1,641,657	\$16,597,568
FECP II (\$20,000,000)	\$403,790	\$0	\$0	\$0	\$0	\$0	\$403,790
FECP III (\$20,000,000)	\$2,872,092	\$0	\$0	\$0	\$0	\$0	\$2,872,092
Fisher All Foreign Equity	\$114,914,200	\$0	-\$166,173	-\$166,173	\$0	\$4,179,332	\$118,927,359
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)	\$5,418,630	\$0	\$0	\$0	\$0	\$0	\$5,418,630
Greenspring Associates (\$9,230,000)	\$4,606,156	\$0	\$0	\$0	\$0	\$0	\$4,606,156
Harbourvest IV (\$20,000,000)	\$7,202,432	\$0	\$0	\$0	\$0	\$0	\$7,202,432
Heitman America Real Estate Trust	\$13,121,213	\$0	\$0	\$0	\$0	\$0	\$13,121,213

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2017

	Month Ending April 30, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$4,370,721	\$0	\$0	\$0	\$0	\$0	\$4,370,721
Landmark Equity Partners XV (\$25,000,000)	\$8,060,447	\$158,707	-\$124,666	\$34,041	\$0	\$0	\$8,094,488
Liquidating - BlackRock Global Focused	\$11,987	\$0	\$0	\$0	\$0	\$88	\$12,076
Louisiana Asset Management Pool	\$4,398,920	\$0	\$0	\$0	\$0	\$3,137	\$4,402,057
Louisiana Fund I (\$1,000,000)	\$1,837,967	\$0	\$0	\$0	\$0	\$0	\$1,837,967
LSV International Equity Value	\$116,650,200	\$0	\$0	\$0	-\$195,797	\$1,953,182	\$118,603,382
Mellon Stock Index Fund	\$285,301,659	\$0	\$0	\$0	\$0	\$2,927,279	\$288,228,938
Murphree Venture (\$2,000,000)	\$1,619,694	\$0	\$0	\$0	\$0	\$0	\$1,619,694
OFI Emerging Markets	\$22,798,013	\$0	\$0	\$0	-\$16,799	\$642,198	\$23,440,211
Orleans Core Fixed Income	\$66,166,418	\$0	\$0	\$0	-\$23,600	\$575,515	\$66,741,933
Putnam Risk Parity	\$28,315,018	\$0	\$0	\$0	-\$17,179	\$316,664	\$28,631,682
Rothschild U.S. SMID Core	\$62,551,892	\$0	\$0	\$0	\$0	\$735,071	\$63,286,964
Sentinel Real Estate Fund (\$30,000,000)	\$35,076,532	\$0	-\$358,795	-\$358,795	\$0	\$0	\$34,717,737
Standish	\$51,817,361	\$63,869	\$0	\$63,869	-\$63,869	\$326,866	\$52,208,097
Stone Harbor	\$53,024,699	\$0	\$0	\$0	-\$37,999	\$621,626	\$53,646,325
Thornburg Global Opportunities	\$59,332,866	\$0	\$0	\$0	\$0	\$2,058,940	\$61,391,806
Timbervest Crossover Fund (\$16,000,000)	\$9,761,447	\$0	-\$400,000	-\$400,000	\$0	\$0	\$9,361,447
Total	\$1,490,211,823	\$27,973,863	-\$5,324,703	\$22,649,160	-\$501,093	\$16,998,061	\$1,529,859,044

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

April 30, 2017

Total Cash Flow Summary

Fiscal YTD Ending April 30, 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	\$8,444,103	\$53,388,620
Advisory Research SMID	\$32,306,260	\$0	-\$5,000,000	-\$5,000,000	-\$236,434	\$6,233,455	\$33,539,714
AEW Core Property (\$12,000,000)	\$13,634,845	\$0	\$0	\$0	\$0	\$279,934	\$13,914,779
AEW Partners VI LP (\$20,000,000)	\$12,151,343	\$0	-\$2,059,312	-\$2,059,312	\$0	\$1,866,354	\$11,958,385
Americus Fund II (\$13,168,000)	\$582,381	\$0	-\$336,600	-\$336,600	\$0	\$35,075	\$280,856
AQR Global Risk Premium – EL	\$41,311,508	\$0	\$0	\$0	-\$324,863	\$711,702	\$42,023,210
ASB Real Estate Fund	\$12,168,888	\$68,413	-\$34,328	\$34,085	\$0	\$278,283	\$12,481,256
Blackrock Global Allocation	\$69,213,303	\$349,398	\$0	\$349,398	-\$349,398	\$7,166,380	\$76,729,081
Blackrock US Debt	\$147,959,644	\$43,350	-\$8,500,000	-\$8,456,650	-\$43,350	-\$1,461,901	\$138,041,093
Boston Partners Global Equity	--	\$80,939,406	-\$73,608	\$80,865,797	-\$213,564	\$9,466,935	\$90,332,732
Cash/Clearing Account	\$4,966,116	\$140,451,050	-\$112,857,198	\$27,593,852	\$0	\$26,794	\$32,586,762
CCMP Capital Investors III (\$15,000,000)	\$8,812,564	\$2,448,518	\$0	\$2,448,518	\$0	\$362,860	\$11,623,942
DCM Private Equity II (\$7,500,000)	\$2,933,335	-\$183,532	-\$299,244	-\$482,777	\$0	\$58,955	\$2,509,514
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,704,493	\$0	-\$675,000	-\$675,000	\$0	\$168,463	\$2,197,956
Energy Opportunities Fund	\$22,851,429	\$0	-\$5,000,000	-\$5,000,000	-\$180,676	-\$1,253,862	\$16,597,568
FECP II (\$20,000,000)	\$1,117,338	\$0	-\$301,523	-\$301,523	\$0	-\$412,025	\$403,790
FECP III (\$20,000,000)	\$3,122,710	\$0	-\$298,461	-\$298,461	\$0	\$47,843	\$2,872,092
Fisher All Foreign Equity	\$99,751,388	\$0	-\$166,173	-\$166,173	-\$430,566	\$19,342,143	\$118,927,359
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	\$1,663,432	\$5,418,630
Greenspring Associates (\$9,230,000)	\$5,398,918	\$0	-\$1,122,290	-\$1,122,290	\$0	\$329,528	\$4,606,156
Harbourvest IV (\$20,000,000)	--	\$7,250,000	\$0	\$7,250,000	\$0	-\$47,568	\$7,202,432
Heitman America Real Estate Trust	\$12,474,049	\$0	\$0	\$0	\$0	\$647,164	\$13,121,213

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

April 30, 2017

	Fiscal YTD Ending April 30, 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	-\$101,189	\$4,370,721
Landmark Equity Partners XV (\$25,000,000)	\$7,246,880	\$2,025,505	-\$1,595,099	\$430,406	\$0	\$417,202	\$8,094,488
Liquidating - BlackRock Global Focused	\$38,504	\$926	-\$30,796	-\$29,869	\$0	\$3,441	\$12,076
Louisiana Asset Management Pool	\$4,379,144	\$0	\$0	\$0	\$0	\$22,914	\$4,402,057
Louisiana Fund I (\$1,000,000)	\$1,976,804	\$0	\$0	\$0	\$0	-\$138,837	\$1,837,967
LSV International Equity Value	\$96,703,747	\$0	\$0	\$0	-\$425,922	\$21,899,635	\$118,603,382
Mellon Stock Index Fund	\$258,331,649	\$37,432	-\$9,500,001	-\$9,462,568	-\$56,456	\$39,359,857	\$288,228,938
Murphree Venture (\$2,000,000)	\$1,566,381	\$0	\$0	\$0	\$0	\$53,313	\$1,619,694
OFI Emerging Markets	\$19,860,080	\$0	\$0	\$0	-\$154,589	\$3,580,130	\$23,440,211
Orleans Core Fixed Income	\$66,864,691	\$0	\$0	\$0	-\$94,358	-\$122,757	\$66,741,933
Putnam Risk Parity	\$26,791,354	\$0	\$0	\$0	-\$133,167	\$1,840,328	\$28,631,682
Rothschild U.S. SMID Core	\$52,150,941	\$0	\$0	\$0	-\$280,269	\$11,136,022	\$63,286,964
Sentinel Real Estate Fund (\$30,000,000)	\$35,289,933	\$0	-\$1,957,669	-\$1,957,669	\$0	\$1,385,473	\$34,717,737
Standish	\$49,048,765	\$188,604	\$0	\$188,604	-\$188,604	\$2,970,728	\$52,208,097
Stone Harbor	\$51,284,146	\$0	\$0	\$0	-\$364,011	\$2,362,179	\$53,646,325
Thornburg Global Opportunities	\$61,655,743	\$0	-\$14,939,406	-\$14,939,406	-\$263,710	\$14,675,468	\$61,391,806
Timbervest Crossover Fund (\$16,000,000)	\$10,574,135	\$0	-\$784,000	-\$784,000	\$0	-\$428,688	\$9,361,447
Z Terminated Mellon Global Equity	\$63,767,414	\$5,854	-\$66,186,500	-\$66,180,646	-\$5,854	\$2,413,232	--
Total	\$1,365,894,658	\$255,857,807	-\$249,628,198	\$6,229,609	-\$3,950,329	\$157,734,777	\$1,529,859,044

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 April 30, 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	\$3,388,620	\$53,388,620
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$46,402,245	\$33,539,714
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$1,914,779	\$13,914,779
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$18,599,074	-\$178,624	\$12,137,009	\$11,958,385
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$15,990,930	-\$3,946,156	\$4,227,012	\$280,856
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$1,923,210	\$42,023,210
ASB Real Estate Fund	--	\$12,073,746	-\$34,328	\$12,039,418	\$441,838	\$12,481,256
Blackrock Global Allocation	--	\$67,662,738	\$0	\$67,662,738	\$9,066,342	\$76,729,081
Blackrock US Debt	--	\$188,567,327	-\$58,500,000	\$130,067,327	\$7,973,766	\$138,041,093
Boston Partners Global Equity	--	\$80,939,406	-\$73,608	\$80,865,797	\$9,466,935	\$90,332,732
Cash/Clearing Account	--	\$2,016,190,963	-\$1,986,745,938	\$29,445,024	\$3,141,738	\$32,586,762
CCMP Capital Investors III (\$15,000,000)	--	\$9,798,330	-\$129,294	\$9,669,036	\$1,954,906	\$11,623,942
DCM Private Equity II (\$7,500,000)	--	\$8,156,786	-\$5,989,216	\$2,167,570	\$341,944	\$2,509,514
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,476,825	-\$7,012,500	-\$1,535,675	\$3,733,631	\$2,197,956
Energy Opportunities Fund	--	\$50,000,000	-\$33,002,876	\$16,997,124	-\$399,557	\$16,597,568
FECF II (\$20,000,000)	--	\$19,188,998	-\$21,801,923	-\$2,612,925	\$3,016,715	\$403,790
FECF III (\$20,000,000)	--	\$19,206,359	-\$28,554,534	-\$9,348,175	\$12,220,267	\$2,872,092
Fisher All Foreign Equity	--	\$117,000,000	-\$55,331,790	\$61,668,210	\$57,259,149	\$118,927,359
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	\$26,082,842	\$5,418,630
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,436,727	-\$2,945,127	\$7,551,283	\$4,606,156
Harbourvest IV (\$20,000,000)	--	\$7,250,000	\$0	\$7,250,000	-\$47,568	\$7,202,432

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Contributions	Ending April 30, 2017			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$1,121,213	\$13,121,213
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$2,256,002	\$6,051,353	-\$1,680,632	\$4,370,721
Landmark Equity Partners XV (\$25,000,000)	--	\$11,583,834	-\$5,327,912	\$6,255,922	\$1,838,566	\$8,094,488
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,747,730	\$12,076
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,707,781	\$4,402,057
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$827,967	\$1,837,967
LSV International Equity Value	--	\$103,500,000	-\$17,281,912	\$86,218,088	\$32,385,294	\$118,603,382
Mellon Stock Index Fund	--	\$275,311,678	-\$89,500,001	\$185,811,677	\$102,417,261	\$288,228,938
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	\$409,575	\$1,619,694
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$440,211	\$23,440,211
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$31,665,847	\$66,741,933
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$1,231,682	\$28,631,682
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$7,786,964	\$63,286,964
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$14,799,086	\$15,200,914	\$19,516,824	\$34,717,737
Standish	--	\$50,309,506	\$0	\$50,309,506	\$1,898,591	\$52,208,097
Stone Harbor	--	\$63,000,000	\$0	\$63,000,000	-\$9,353,675	\$53,646,325
Thornburg Global Opportunities	--	\$47,500,000	-\$70,301,715	-\$22,801,715	\$84,193,521	\$61,391,806
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$6,352,000	\$7,248,000	\$2,113,447	\$9,361,447
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.