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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of October 31, 2016)

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

Index Performance Summary as of 10/31/2016

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Q1 | Q2 | Q3 | Oct | YTD |
|-------------------------------------|--------|-------|--------|-------|--------|--------|--------|-------|-------|-------|-------|-------|
| MSCI EM | 78.5% | 18.9% | -18.4% | 18.2% | -2.6% | -2.2% | -14.9% | 5.7% | 0.7% | 9.0% | 0.2% | 16.3% |
| JPM GBI-EM Global Div | 22.0% | 15.7% | -1.8% | 16.8% | -9.0% | -5.7% | -14.9% | 11.0% | 2.7% | 2.7% | -0.8% | 16.1% |
| Barclays US Corporate HY | 58.2% | 15.1% | 5.0% | 15.8% | 7.4% | 2.5% | -4.5% | 3.4% | 5.5% | 5.6% | 0.4% | 15.6% |
| Barclays US STRIPS 20+ Yr | -36.0% | 10.9% | 58.5% | 3.0% | -21.0% | 46.4% | -3.7% | 11.4% | 9.6% | -0.2% | -6.2% | 14.3% |
| Barclays US Long Credit | 16.8% | 10.7% | 17.1% | 12.7% | -6.6% | 16.4% | -4.6% | 6.8% | 6.7% | 2.3% | -2.1% | 14.1% |
| JPM EMBI Global Diversified | 29.8% | 12.2% | 7.3% | 17.4% | -5.3% | 7.4% | 1.2% | 5.0% | 5.0% | 4.0% | -1.2% | 13.3% |
| Barclays US Govt/Credit Long | 1.9% | 10.2% | 22.5% | 8.8% | -8.8% | 19.3% | -3.3% | 7.3% | 6.5% | 1.2% | -2.8% | 12.5% |
| Alerian MLP | 76.4% | 35.9% | 13.9% | 4.8% | 27.6% | 4.8% | -32.6% | -4.2% | 19.7% | 1.1% | -4.5% | 10.8% |
| Bloomberg Commodity | 18.9% | 16.8% | -13.3% | -1.1% | -9.5% | -17.0% | -24.7% | 0.4% | 12.8% | -3.9% | -0.5% | 8.3% |
| Credit Suisse Leveraged Loan | 44.9% | 10.0% | 1.8% | 9.4% | 6.2% | 2.1% | -0.4% | 1.3% | 2.9% | 3.1% | 0.8% | 8.3% |
| Citi WGBI | 2.6% | 5.2% | 6.4% | 1.6% | -4.0% | -0.5% | -3.6% | 7.1% | 3.4% | 0.3% | -3.4% | 7.3% |
| Russell 2500 | 34.4% | 26.7% | -2.5% | 17.9% | 36.8% | 7.1% | -2.9% | 0.4% | 3.6% | 6.6% | -4.1% | 6.3% |
| Russell 2000 | 27.2% | 26.9% | -4.2% | 16.3% | 38.8% | 4.9% | -4.4% | -1.5% | 3.8% | 9.0% | -4.8% | 6.2% |
| S&P 500 | 26.5% | 15.1% | 2.1% | 16.0% | 32.4% | 13.7% | 1.4% | 1.3% | 2.5% | 3.9% | -1.8% | 5.9% |
| Russell 1000 | 28.4% | 16.1% | 1.5% | 16.4% | 33.1% | 13.2% | 0.9% | 1.2% | 2.5% | 4.0% | -2.0% | 5.8% |
| FTSE NAREIT Equity REITs | 28.0% | 28.0% | 8.3% | 18.1% | 2.5% | 30.1% | 3.2% | 6.0% | 7.0% | -1.4% | -5.7% | 5.4% |
| Barclays US Agg Bond | 5.9% | 6.5% | 7.8% | 4.2% | -2.0% | 6.0% | 0.5% | 3.0% | 2.2% | 0.5% | -0.8% | 5.0% |
| MSCI ACWI | 34.6% | 12.7% | -7.3% | 16.1% | 22.8% | 4.2% | -2.4% | 0.2% | 1.0% | 5.3% | -1.7% | 4.8% |
| Barclays US Agg Interm | 6.5% | 6.1% | 6.0% | 3.6% | -1.0% | 4.1% | 1.2% | 2.3% | 1.4% | 0.3% | -0.4% | 3.7% |
| Barclays Municipal | 12.9% | 2.4% | 10.7% | 6.8% | -2.6% | 9.1% | 3.3% | 1.7% | 2.6% | -0.3% | -1.0% | 2.9% |
| BC US Govt/Credit 1-3 Yr | 3.8% | 2.8% | 1.6% | 1.3% | 0.6% | 0.8% | 0.7% | 1.0% | 0.7% | 0.0% | 0.0% | 1.6% |
| Credit Suisse Hedge Fund | 18.6% | 10.9% | -2.5% | 7.7% | 9.7% | 4.1% | -0.7% | -2.2% | 0.6% | 1.7% | - | 0.1% |
| MSCI EAFE | 31.8% | 7.8% | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | -3.0% | -1.5% | 6.4% | -2.0% | -0.4% |

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



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Market Environment

US equities sold off in October ahead of the presidential elections on November 8. The S&P 500 lost 1.8% on the month and the Russell 2000 fell 4.8% amid lackluster earnings reports. Emerging market equities eked out modest gains generated partially by continued capital inflows. International developed-market equities were in the black but currency depreciation offset gains for unhedged investors as the pound, euro, and yen fell against the dollar; the unhedged MSCI EAFE Index lost 2.0%.

Despite the seemingly risk-averse environment, most fixed-income indices fell in October. The 10-year Treasury yield rose 21 basis points amid signs of inflation and indications from the Federal Reserve that it would allow the economy to “run hot.” As a result, the Barclays US Treasury Index fell 1.1% with long issues fairing worse as the Barclays Long Treasury Index declined 4.1%. The losses were somewhat offset by credit spread compression in the Barclays Aggregate Index, which fell just 0.8%, while the Barclays High Yield Index rose 0.4% in October. Steepening yield curves were felt globally, especially in Europe, where investors appear skeptical about the European Central Bank’s ability to maintain or expand its current pace of debt purchases. To this end, the Citi WGBI Index fell 2.4% in October. In real estate, the NAREIT Composite Index tumbled 4.8% around expectation of an interest rate hike in December.

Market Outlook

As investors brace for potential volatility stemming from the US election, we remind them of the benefits of diversification, discipline and rebalancing. While political events can trigger uncertainty in the short term, investment returns are ultimately shaped by market fundamentals. In the US, we see a broadly supportive backdrop for risky assets despite higher valuations, as the economy experiences a continued expansion and the yield curve remains steep. Additionally, we maintain our overweight recommendation for international developed equities with a partial currency hedge. In fixed income, we remain negative on international developed bond exposure as expected returns hover around historical lows despite the recent uptick in yields.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

October 31, 2016

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 | 1,394,350,496 | 100.0 | 100.0 | -1.1 | 4.9 | 2.7 | 2.6 | 1.7 | 3.9 | 2.5 | 5.5 | Sep-92 |
| <i>Policy Index</i> | | | | -1.5 | 6.5 | 2.3 | 4.7 | 4.4 | -- | -- | -- | Sep-92 |
| <i>Allocation Index</i> | | | | -1.4 | 6.2 | 2.2 | 4.4 | 3.9 | -- | -- | -- | Sep-92 |
| Total Equity Composite | 776,024,279 | 58.0 | 55.7 | -1.5 | 5.1 | 4.5 | 2.4 | 3.4 | 8.3 | 4.8 | 6.9 | Sep-92 |
| <i>MSCI/ACWI</i> | | | | -1.7 | 4.8 | 3.5 | 2.0 | 3.2 | 8.0 | 3.8 | 7.1 | Sep-92 |
| Domestic Equity Composite | 373,017,068 | 27.0 | 26.8 | -2.4 | 5.8 | 2.0 | 3.3 | 5.6 | 10.1 | 6.4 | 7.4 | Sep-92 |
| <i>Russell 3000</i> | | | | -2.2 | 5.8 | 2.1 | 4.2 | 8.1 | 13.4 | 6.8 | 9.3 | Sep-92 |
| <i>Mellon Stock Index Fund</i> | 263,399,610 | | 18.9 | -1.8 | 5.8 | 2.0 | 4.5 | 8.8 | -- | -- | 8.8 | Nov-13 |
| <i>S&P 500</i> | | | | -1.8 | 5.9 | 2.0 | 4.5 | 8.8 | 13.6 | 6.7 | 8.8 | Nov-13 |
| SMID Cap Composite | 109,617,457 | 8.0 | 7.9 | -3.8 | 5.8 | 2.2 | 0.4 | -1.9 | -- | -- | 4.6 | Oct-12 |
| <i>Russell 2500</i> | | | | -4.1 | 6.3 | 2.2 | 4.0 | 5.2 | 12.2 | 7.0 | 11.5 | Oct-12 |
| <i>Energy Opportunities Fund</i> | 22,258,157 | | 1.6 | -6.4 | 9.8 | -2.6 | -1.6 | -12.9 | -4.7 | -- | -1.8 | Jul-07 |
| <i>OlH/XLE Blended Energy Benchmark</i> | | | | -3.5 | 11.1 | -1.4 | -1.0 | -10.9 | -3.2 | -- | -1.8 | Jul-07 |
| SMID Cap Composite ex Energy | 87,359,301 | -- | 6.3 | -3.1 | 4.8 | 3.4 | 0.9 | 2.2 | -- | -- | 8.0 | Oct-12 |
| <i>Russell 2500</i> | | | | -4.1 | 6.3 | 2.2 | 4.0 | 5.2 | 12.2 | 7.0 | 11.5 | Oct-12 |
| <i>Advisory Research SMID</i> | 33,934,071 | | 2.4 | -1.9 | 5.6 | 5.0 | -0.2 | 0.1 | 7.9 | -- | 11.7 | Jun-09 |
| <i>Russell 2500 Value</i> | | | | -3.0 | 11.1 | 3.0 | 7.8 | 5.5 | 12.6 | 6.1 | 14.9 | Jun-09 |
| <i>Rothschild U.S. SMID Core</i> | 53,425,230 | | 3.8 | -3.8 | 4.3 | 2.4 | 1.6 | -- | -- | -- | -2.8 | Jul-15 |
| <i>Russell 2500</i> | | | | -4.1 | 6.3 | 2.2 | 4.0 | 5.2 | 12.2 | 7.0 | -1.1 | Jul-15 |
| International Equity Composite | 210,307,260 | 16.0 | 15.1 | -1.3 | 2.9 | 7.1 | -0.7 | -0.5 | -- | -- | 4.5 | Oct-12 |
| <i>MSCI/ACWI ex USA</i> | | | | -1.4 | 4.3 | 5.4 | 0.2 | -1.5 | 3.6 | 1.6 | 3.6 | Oct-12 |
| <i>LSV International Equity Value</i> | 105,227,637 | | 7.5 | -0.1 | 5.6 | 8.8 | 1.3 | -0.6 | 5.0 | 1.3 | 5.2 | Oct-04 |
| <i>MSCI Custom Benchmark</i> | | | | -1.4 | 4.3 | 5.4 | 0.2 | -1.5 | 3.6 | 0.7 | 4.4 | Oct-04 |
| <i>Fisher All Foreign Equity</i> | 105,079,622 | | 7.5 | -2.5 | 0.2 | 5.3 | -2.7 | -0.4 | 4.2 | 3.2 | 6.1 | Oct-04 |
| <i>MSCI/ACWI ex USA</i> | | | | -1.4 | 4.3 | 5.4 | 0.2 | -1.5 | 3.6 | 1.6 | 5.3 | 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.



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October 31, 2016

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

October 31, 2016

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Global Equity Composite | 132,454,864 | 10.0 | 9.5 | -0.2 | 1.0 | 5.6 | -0.4 | 3.8 | -- | -- | 9.5 | Oct-12 |
| MSCI ACWI | | | | -1.7 | 4.8 | 3.5 | 2.0 | 3.2 | 8.0 | 3.8 | 7.6 | Oct-12 |
| Thornburg Global Opportunities | 66,259,398 | | 4.8 | 1.1 | -0.9 | 7.5 | -0.6 | 7.9 | 12.9 | 8.1 | 10.7 | Oct-04 |
| MSCI ACWI | | | | -1.7 | 4.8 | 3.5 | 2.0 | 3.2 | 8.0 | 3.8 | 6.2 | Oct-04 |
| Mellon Global Equity | 66,186,500 | | 4.7 | -1.5 | -- | 3.8 | -- | -- | -- | -- | 3.4 | May-16 |
| MSCI ACWI | | | | -1.7 | 4.8 | 3.5 | 2.0 | 3.2 | 8.0 | 3.8 | 3.0 | May-16 |
| Emerging Markets Equity | 60,245,088 | 5.0 | 4.3 | 0.5 | 15.8 | 9.9 | 9.3 | -2.2 | -- | -- | -1.3 | Oct-13 |
| MSCI Emerging Markets | | | | 0.2 | 16.3 | 9.3 | 9.3 | -2.0 | 0.5 | 3.5 | -0.5 | Oct-13 |
| Acadian Emerging Markets Equity | 38,587,081 | | 2.8 | 0.7 | 17.3 | 10.4 | 9.7 | -- | -- | -- | -1.4 | Dec-13 |
| MSCI Emerging Markets | | | | 0.2 | 16.3 | 9.3 | 9.3 | -2.0 | 0.5 | 3.5 | -1.6 | Dec-13 |
| OFI Emerging Markets | 21,658,007 | | 1.6 | 0.2 | 13.3 | 9.1 | 8.7 | -- | -- | -- | -2.3 | Jan-14 |
| MSCI Emerging Markets | | | | 0.2 | 16.3 | 9.3 | 9.3 | -2.0 | 0.5 | 3.5 | -1.1 | Jan-14 |
| Total Fixed Income Composite | 311,725,038 | 24.0 | 22.4 | -0.6 | 6.2 | 0.5 | 4.5 | 0.5 | -- | -- | 0.6 | Oct-12 |
| Total Fixed Income Custom Benchmark | | | | -0.8 | 6.6 | 0.0 | 5.0 | 1.4 | 1.6 | 4.0 | 0.8 | Oct-12 |
| Core Fixed Income | 259,632,778 | 20.0 | 18.6 | -0.6 | 4.5 | 0.3 | 3.5 | 2.1 | 3.0 | -- | 2.8 | Dec-10 |
| Barclays Aggregate | | | | -0.8 | 5.0 | -0.3 | 4.4 | 3.5 | 2.9 | 4.6 | 3.4 | Dec-10 |
| Orleans Core Fixed Income | 66,949,702 | | 4.8 | -0.7 | 6.3 | 0.1 | 5.5 | 3.4 | 3.0 | 5.0 | 5.9 | Aug-92 |
| Barclays Aggregate | | | | -0.8 | 5.0 | -0.3 | 4.4 | 3.5 | 2.9 | 4.6 | 5.7 | Aug-92 |
| Blackrock US Debt | 142,553,927 | | 10.2 | -0.8 | 5.0 | -0.3 | 4.4 | -- | -- | -- | 3.2 | Nov-14 |
| Barclays Aggregate | | | | -0.8 | 5.0 | -0.3 | 4.4 | 3.5 | 2.9 | 4.6 | 3.2 | Nov-14 |
| Standish | 50,129,150 | | 3.6 | 0.0 | 1.0 | 2.1 | -1.8 | -- | -- | -- | -0.1 | Oct-15 |
| 3-Month LIBOR + 4% | | | | 0.4 | 3.9 | 1.6 | 4.7 | 4.4 | 4.4 | 5.3 | 4.7 | Oct-15 |
| Emerging Markets Debt | 52,092,260 | 4.0 | 3.7 | -0.8 | 15.4 | 1.6 | 10.0 | -5.4 | -- | -- | -5.4 | Nov-13 |
| JP Morgan GBI EM Global Diversified TR USD | | | | -0.8 | 9.7 | 1.2 | 4.9 | -5.5 | -2.3 | 4.3 | -5.5 | Nov-13 |
| Stone Harbor | 52,092,260 | | 3.7 | -0.8 | 15.4 | 1.6 | 10.0 | -5.4 | -- | -- | -5.4 | Nov-13 |
| JP Morgan GBI EM Global Diversified TR USD | | | | -0.8 | 9.7 | 1.2 | 4.9 | -5.5 | -2.3 | 4.3 | -5.5 | 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; 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 \$8,965.77 in terminated manager account.

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



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October 31, 2016

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

October 31, 2016

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|--------------------|-------------|----------------|-------------|------------|----------------|------------|--------------|-------------|-------------|-------------|---------------|
| GAA Composite | 139,143,493 | 10.0 | 10.0 | -1.6 | 6.1 | 1.2 | 2.7 | -- | -- | -- | 1.2 | Apr-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -2.5 | 5.2 | 0.4 | 3.3 | 2.6 | 5.5 | 4.1 | 1.6 | Apr-14 |
| Blackrock Global Allocation | 71,376,777 | | 5.1 | -1.2 | 3.6 | 3.0 | 1.9 | -- | -- | -- | 1.7 | Apr-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -2.5 | 5.2 | 0.4 | 3.3 | 2.6 | 5.5 | 4.1 | 1.6 | Apr-14 |
| AQR Global Risk Premium – EL | 40,744,402 | | 2.9 | -2.2 | 9.8 | -1.4 | 4.2 | -- | -- | -- | 0.6 | May-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -2.5 | 5.2 | 0.4 | 3.3 | 2.6 | 5.5 | 4.1 | 1.3 | May-14 |
| Putnam Risk Parity | 27,022,314 | | 1.9 | -1.8 | 7.3 | 0.9 | 2.4 | -- | -- | -- | -1.1 | Jul-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -2.5 | 5.2 | 0.4 | 3.3 | 2.6 | 5.5 | 4.1 | 0.2 | Jul-14 |
| Total Alternative Composite | 158,977,980 | 8.0 | 11.4 | 0.0 | 1.8 | 0.0 | 1.0 | -3.5 | -1.7 | 0.3 | 1.1 | Jun-05 |
| Private Equity Composite | 44,588,296 | 4.0 | 3.2 | 0.0 | 2.8 | 0.0 | 3.6 | -11.7 | -4.0 | -0.1 | -4.9 | Jul-05 |
| Cambridge Associates US All PE | | | | 0.0 | 4.2 | 0.0 | 4.7 | 9.4 | 12.3 | 10.4 | 11.9 | Jul-05 |
| Murphree Venture (\$2,000,000) | 717,528 | | 0.1 | 0.0 | -54.7 | 0.0 | -52.6 | -22.7 | -12.8 | -7.5 | -7.1 | Sep-05 |
| Louisiana Fund I (\$1,000,000) | 1,976,804 | | 0.1 | 0.0 | -5.3 | 0.0 | -5.3 | -1.3 | 1.4 | 0.0 | -6.4 | Jul-05 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | 2,704,493 | | 0.2 | 0.0 | -3.3 | 0.0 | -2.4 | 6.4 | 9.0 | 5.5 | 5.0 | Feb-06 |
| Greenspring Associates (\$9,230,000) | 4,803,179 | | 0.3 | 0.0 | -10.0 | 0.0 | -10.0 | 14.3 | 16.9 | 9.8 | 6.3 | Feb-06 |
| DCM Private Equity II (\$7,500,000) | 2,796,327 | | 0.2 | 0.0 | -7.5 | 0.0 | -4.9 | -4.8 | 0.2 | -0.8 | -1.7 | Feb-06 |
| FECF II (\$20,000,000) | 1,081,588 | | 0.1 | 0.0 | -21.9 | 0.0 | -28.0 | 16.3 | 11.5 | -- | 8.1 | Mar-08 |
| FECF III (\$20,000,000) | 2,998,472 | | 0.2 | 0.0 | 7.1 | 0.0 | 8.1 | 33.0 | 27.4 | -- | 18.4 | Jul-09 |
| GA Crossover Fund (\$25,000,000) | 11,167,932 | | 0.8 | 0.0 | 18.1 | 0.0 | 25.1 | 22.8 | 25.4 | -- | 16.3 | Jan-08 |
| CCMP Capital Investors III (\$15,000,000) | 9,642,433 | | 0.7 | 0.0 | 17.1 | 0.0 | 16.8 | -- | -- | -- | 12.9 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 6,699,540 | | 0.5 | 0.0 | 2.6 | 0.0 | -1.9 | -- | -- | -- | 14.8 | Dec-14 |

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Fiscal YTD ends June 30th.

Private Equity valuations are as of 06/30/2016 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

October 31, 2016

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|------------|-------------------|-------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Real Estate Composite | 114,389,684 | 4.0 | 8.2 | 0.0 | 1.5 | 0.0 | -0.2 | 4.5 | 5.1 | -- | 4.6 | Dec-09 |
| <i>NCREIF Property Index</i> | | | | 0.0 | 6.1 | 1.8 | 9.2 | 11.3 | 11.2 | 7.2 | 11.2 | Dec-09 |
| Americus Fund II (\$13,168,000) | 542,781 | | 0.0 | 0.0 | -25.1 | 0.0 | -52.9 | -21.2 | -10.3 | -0.5 | 0.4 | Dec-05 |
| Sentinel Real Estate Fund (\$30,000,000) | 34,904,270 | | 2.5 | 0.0 | 3.8 | 0.0 | 8.3 | 10.8 | 15.9 | 5.8 | 6.1 | Feb-06 |
| JP Morgan India (\$8,990,000) | 4,471,910 | | 0.3 | 0.0 | -3.0 | 0.0 | -3.3 | -0.4 | -2.4 | -- | -13.0 | Apr-07 |
| Timbervest Crossover Fund (\$16,000,000) | 10,190,135 | | 0.7 | 0.0 | 0.4 | 0.0 | -4.8 | -2.3 | -0.6 | -- | -0.3 | Apr-08 |
| AEW Partners VI LP (\$20,000,000) | 12,151,343 | | 0.9 | 0.0 | 1.8 | 0.0 | 12.6 | 16.7 | 17.5 | -- | 12.9 | Mar-10 |
| AEW Core Property (\$12,000,000) | 13,634,845 | | 1.0 | 0.0 | 4.1 | 0.0 | 7.4 | -- | -- | -- | 8.9 | May-15 |
| FRS-GA (Georgia) | 4,762,850 | | 0.3 | 0.0 | 0.2 | 0.0 | 0.2 | -4.4 | -2.7 | -- | -8.1 | Jun-08 |
| FRS-LB I (NLTP AZ) | 4,463,550 | | 0.3 | 0.0 | -0.4 | 0.0 | -0.4 | 1.3 | -26.8 | -- | -18.8 | Jun-07 |
| FRS-LB III (ST George UT) | 4,594,816 | | 0.3 | 0.0 | -12.9 | 0.0 | -12.9 | -4.5 | -3.7 | -- | -0.1 | Jun-08 |
| ASB Real Estate Fund | 12,199,135 | | 0.9 | 0.0 | 2.4 | 0.0 | -- | -- | -- | -- | 2.4 | Jan-16 |
| Heitman America Real Estate Trust | 12,474,049 | | 0.9 | 0.0 | 3.4 | 0.0 | 7.1 | -- | -- | -- | 7.1 | Nov-15 |
| Total Cash (\$9 MM) | 8,479,705 | -- | 0.6 | 0.0 | 0.3 | 0.1 | 0.3 | 0.1 | 0.1 | 1.1 | 2.9 | Jun-92 |
| <i>91 Day T-Bills</i> | | | | 0.0 | 0.2 | 0.1 | 0.3 | 0.1 | 0.1 | 0.7 | 2.5 | 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 06/30/2016 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

October 31, 2016

Total Cash Flow Summary

Month Ending October 31, 2016

| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|---|---------------------------|--------------|---------------|---------------|------------|--------------------------|------------------------|
| Acadian Emerging Markets Equity | \$38,302,157 | \$0 | \$0 | \$0 | -\$70,588 | \$284,924 | \$38,587,081 |
| Advisory Research SMID | \$34,580,299 | \$0 | \$0 | \$0 | \$0 | -\$646,229 | \$33,934,071 |
| AEW Core Property (\$12,000,000) | \$13,634,845 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,634,845 |
| AEW Partners VI LP (\$20,000,000) | \$12,151,343 | \$0 | \$0 | \$0 | \$0 | \$0 | \$12,151,343 |
| Americus Fund II (\$13,168,000) | \$542,781 | \$0 | \$0 | \$0 | \$0 | \$0 | \$542,781 |
| AQR Global Risk Premium – EL | \$41,660,497 | \$0 | \$0 | \$0 | -\$32,256 | -\$916,095 | \$40,744,402 |
| ASB Real Estate Fund | \$12,199,135 | \$0 | \$0 | \$0 | \$0 | \$0 | \$12,199,135 |
| Blackrock Global Allocation | \$72,217,735 | \$0 | \$0 | \$0 | \$0 | -\$840,958 | \$71,376,777 |
| Blackrock US Debt | \$143,651,089 | \$0 | \$0 | \$0 | \$0 | -\$1,097,162 | \$142,553,927 |
| Cash/Clearing Account | \$6,735,722 | -\$2,810,588 | \$166,844 | -\$2,643,744 | \$0 | \$1,431 | \$4,093,410 |
| CCMP Capital Investors III (\$15,000,000) | \$9,642,433 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,642,433 |
| DCM Private Equity II (\$7,500,000) | \$2,796,327 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,796,327 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$2,704,493 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,704,493 |
| Energy Opportunities Fund | \$23,784,682 | \$0 | \$0 | \$0 | \$0 | -\$1,526,525 | \$22,258,157 |
| FECP II (\$20,000,000) | \$1,081,588 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,081,588 |
| FECP III (\$20,000,000) | \$3,071,645 | -\$73,173 | \$0 | -\$73,173 | \$0 | \$0 | \$2,998,472 |
| Fisher All Foreign Equity | \$107,828,222 | \$0 | \$0 | \$0 | -\$156,384 | -\$2,748,599 | \$105,079,622 |
| 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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,594,816 |
| GA Crossover Fund (\$25,000,000) | \$11,167,932 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,167,932 |
| Greenspring Associates (\$9,230,000) | \$4,803,179 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,803,179 |
| Heitman America Real Estate Trust | \$12,474,049 | \$0 | \$0 | \$0 | \$0 | \$0 | \$12,474,049 |
| JP Morgan India (\$8,990,000) | \$4,471,910 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,471,910 |
| Landmark Equity Partners XV (\$25,000,000) | \$6,793,211 | -\$93,671 | \$0 | -\$93,671 | \$0 | \$0 | \$6,699,540 |

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

October 31, 2016

| | Month Ending October 31, 2016 | | | | | | | Ending Market Value |
|--|-------------------------------|---------------------|------------------|---------------------|-------------------|-----------------------|------------------------|---------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | | |
| Liquidating - BlackRock Global Focused | \$8,275 | \$0 | \$926 | \$926 | \$0 | -\$236 | \$8,966 | |
| Louisiana Asset Management Pool | \$4,384,205 | \$0 | \$0 | \$0 | \$0 | \$2,090 | \$4,386,295 | |
| Louisiana Fund I (\$1,000,000) | \$1,976,804 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,976,804 | |
| LSV International Equity Value | \$105,332,957 | \$0 | \$0 | \$0 | -\$181,913 | -\$105,319 | \$105,227,637 | |
| Mellon Global Equity | \$67,206,945 | \$0 | \$0 | \$0 | \$0 | -\$1,020,445 | \$66,186,500 | |
| Mellon Stock Index Fund | \$268,283,931 | \$0 | \$0 | \$0 | \$0 | -\$4,884,320 | \$263,399,610 | |
| Murphree Venture (\$2,000,000) | \$717,528 | \$0 | \$0 | \$0 | \$0 | \$0 | \$717,528 | |
| OFI Emerging Markets | \$21,619,754 | \$0 | \$0 | \$0 | -\$15,522 | \$38,254 | \$21,658,007 | |
| Orleans Core Fixed Income | \$67,446,406 | \$0 | \$0 | \$0 | -\$23,806 | -\$496,705 | \$66,949,702 | |
| Putnam Risk Parity | \$27,509,896 | \$0 | \$0 | \$0 | -\$16,213 | -\$487,582 | \$27,022,314 | |
| Rothschild U.S. SMID Core | \$55,531,430 | \$0 | \$0 | \$0 | \$0 | -\$2,106,200 | \$53,425,230 | |
| Sentinel Real Estate Fund (\$30,000,000) | \$34,904,270 | \$0 | \$0 | \$0 | \$0 | \$0 | \$34,904,270 | |
| Standish | \$50,048,622 | \$0 | \$62,104 | \$62,104 | -\$62,104 | \$18,423 | \$50,129,150 | |
| Stone Harbor | \$52,527,398 | \$0 | \$0 | \$0 | -\$36,899 | -\$435,138 | \$52,092,260 | |
| Thornburg Global Opportunities | \$65,534,546 | \$0 | \$0 | \$0 | \$0 | \$724,852 | \$66,259,398 | |
| Timbervest Crossover Fund (\$16,000,000) | \$10,190,135 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,190,135 | |
| Total | \$1,413,339,593 | -\$2,977,432 | \$229,874 | -\$2,747,558 | -\$595,684 | -\$16,241,539 | \$1,394,350,496 | |

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

October 31, 2016

Total Cash Flow Summary

Fiscal YTD Ending October 31, 2016

| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|---|------------------------|---------------|---------------|---------------|------------|-----------------------|---------------------|
| Acadian Emerging Markets Equity | \$34,944,517 | \$0 | \$0 | \$0 | -\$133,827 | \$3,642,564 | \$38,587,081 |
| Advisory Research SMID | \$32,306,260 | \$0 | \$0 | \$0 | -\$53,504 | \$1,627,811 | \$33,934,071 |
| AEW Core Property (\$12,000,000) | \$13,634,845 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,634,845 |
| AEW Partners VI LP (\$20,000,000) | \$12,151,343 | \$0 | \$0 | \$0 | \$0 | \$0 | \$12,151,343 |
| Americus Fund II (\$13,168,000) | \$582,381 | -\$39,600 | \$0 | -\$39,600 | \$0 | \$0 | \$542,781 |
| AQR Global Risk Premium – EL | \$41,311,508 | \$0 | \$0 | \$0 | -\$128,542 | -\$567,106 | \$40,744,402 |
| ASB Real Estate Fund | \$12,168,888 | \$0 | \$30,247 | \$30,247 | \$0 | \$0 | \$12,199,135 |
| Blackrock Global Allocation | \$69,213,303 | \$0 | \$113,993 | \$113,993 | -\$113,993 | \$2,049,481 | \$71,376,777 |
| Blackrock US Debt | \$147,959,644 | -\$5,000,000 | \$14,716 | -\$4,985,284 | -\$14,716 | -\$420,433 | \$142,553,927 |
| Cash/Clearing Account | \$4,966,116 | -\$11,189,362 | \$10,310,643 | -\$878,719 | \$0 | \$6,012 | \$4,093,410 |
| CCMP Capital Investors III (\$15,000,000) | \$8,812,564 | \$0 | \$829,869 | \$829,869 | \$0 | \$0 | \$9,642,433 |
| DCM Private Equity II (\$7,500,000) | \$2,933,335 | -\$137,008 | \$0 | -\$137,008 | \$0 | \$0 | \$2,796,327 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$2,704,493 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,704,493 |
| Energy Opportunities Fund | \$22,851,429 | \$0 | \$0 | \$0 | -\$57,129 | -\$593,272 | \$22,258,157 |
| FECP II (\$20,000,000) | \$1,117,338 | -\$35,750 | \$0 | -\$35,750 | \$0 | \$0 | \$1,081,588 |
| FECP III (\$20,000,000) | \$3,122,710 | -\$124,238 | \$0 | -\$124,238 | \$0 | \$0 | \$2,998,472 |
| Fisher All Foreign Equity | \$99,751,388 | \$0 | \$0 | \$0 | -\$276,688 | \$5,328,234 | \$105,079,622 |
| 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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,594,816 |
| GA Crossover Fund (\$25,000,000) | \$11,666,189 | -\$498,257 | \$0 | -\$498,257 | \$0 | \$0 | \$11,167,932 |
| Greenspring Associates (\$9,230,000) | \$5,398,918 | -\$595,739 | \$0 | -\$595,739 | \$0 | \$0 | \$4,803,179 |
| Heitman America Real Estate Trust | \$12,474,049 | \$0 | \$0 | \$0 | \$0 | \$0 | \$12,474,049 |
| JP Morgan India (\$8,990,000) | \$4,471,910 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,471,910 |
| Landmark Equity Partners XV (\$25,000,000) | \$7,246,880 | -\$738,946 | \$191,606 | -\$547,340 | \$0 | \$0 | \$6,699,540 |

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

October 31, 2016

| | Fiscal YTD Ending October 31, 2016 | | | | | | | Ending Market Value |
|--|------------------------------------|----------------------|---------------------|---------------------|---------------------|-----------------------|------------------------|---------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | | |
| Liquidating - BlackRock Global Focused | \$38,504 | -\$30,333 | \$926 | -\$29,406 | \$0 | -\$132 | \$8,966 | |
| Louisiana Asset Management Pool | \$4,379,144 | \$0 | \$0 | \$0 | \$0 | \$7,151 | \$4,386,295 | |
| Louisiana Fund I (\$1,000,000) | \$1,976,804 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,976,804 | |
| LSV International Equity Value | \$96,703,747 | \$0 | \$0 | \$0 | -\$43,025 | \$8,523,890 | \$105,227,637 | |
| Mellon Global Equity | \$63,767,414 | \$0 | \$5,854 | \$5,854 | -\$5,854 | \$2,413,232 | \$66,186,500 | |
| Mellon Stock Index Fund | \$258,331,649 | \$0 | \$0 | \$0 | -\$19,024 | \$5,067,961 | \$263,399,610 | |
| Murphree Venture (\$2,000,000) | \$717,528 | \$0 | \$0 | \$0 | \$0 | \$0 | \$717,528 | |
| OFI Emerging Markets | \$19,860,080 | \$0 | \$0 | \$0 | -\$60,848 | \$1,797,927 | \$21,658,007 | |
| Orleans Core Fixed Income | \$66,864,691 | \$0 | \$0 | \$0 | -\$47,458 | \$85,011 | \$66,949,702 | |
| Putnam Risk Parity | \$26,791,354 | \$0 | \$0 | \$0 | -\$16,213 | \$230,960 | \$27,022,314 | |
| Rothschild U.S. SMID Core | \$52,150,941 | \$0 | \$0 | \$0 | -\$88,879 | \$1,274,289 | \$53,425,230 | |
| Sentinel Real Estate Fund (\$30,000,000) | \$35,289,933 | -\$385,663 | \$0 | -\$385,663 | \$0 | \$0 | \$34,904,270 | |
| Standish | \$49,048,765 | \$0 | \$62,104 | \$62,104 | -\$62,104 | \$1,018,280 | \$50,129,150 | |
| Stone Harbor | \$51,284,146 | \$0 | \$0 | \$0 | -\$147,154 | \$808,114 | \$52,092,260 | |
| Thornburg Global Opportunities | \$61,655,743 | \$0 | \$0 | \$0 | -\$83,342 | \$4,603,655 | \$66,259,398 | |
| Timbervest Crossover Fund (\$16,000,000) | \$10,574,135 | -\$384,000 | \$0 | -\$384,000 | \$0 | \$0 | \$10,190,135 | |
| Total | \$1,365,045,805 | -\$19,158,896 | \$11,559,958 | -\$7,598,938 | -\$1,352,299 | \$36,903,628 | \$1,394,350,496 | |

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 October 31, 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 | -\$1,412,919 | \$38,587,081 |
| Advisory Research SMID | -- | -\$42,800,000 | \$34,937,469 | -\$7,862,531 | \$41,796,602 | \$33,934,071 |
| AEW Core Property (\$12,000,000) | -- | \$0 | \$12,000,000 | \$12,000,000 | \$1,634,845 | \$13,634,845 |
| AEW Partners VI LP (\$20,000,000) | -- | -\$16,539,762 | \$18,420,450 | \$1,880,688 | \$10,270,655 | \$12,151,343 |
| Americus Fund II (\$13,168,000) | -- | -\$15,693,930 | \$12,044,774 | -\$3,649,156 | \$4,191,937 | \$542,781 |
| AQR Global Risk Premium – EL | -- | \$0 | \$40,100,000 | \$40,100,000 | \$644,402 | \$40,744,402 |
| ASB Real Estate Fund | -- | \$0 | \$12,035,580 | \$12,035,580 | \$163,556 | \$12,199,135 |
| Blackrock Global Allocation | -- | \$0 | \$67,427,334 | \$67,427,334 | \$3,949,443 | \$71,376,777 |
| Blackrock US Debt | -- | -\$55,000,000 | \$188,538,693 | \$133,538,693 | \$9,015,233 | \$142,553,927 |
| Cash/Clearing Account | -- | -\$1,885,078,102 | \$1,886,050,556 | \$972,453 | \$3,120,957 | \$4,093,410 |
| CCMP Capital Investors III (\$15,000,000) | -- | -\$129,294 | \$8,179,681 | \$8,050,387 | \$1,592,046 | \$9,642,433 |
| Commonwealth | -- | -\$9,671,012 | \$30,000,000 | \$20,328,988 | -\$20,328,988 | -- |
| DCM Private Equity II (\$7,500,000) | -- | -\$5,826,980 | \$8,340,318 | \$2,513,338 | \$282,989 | \$2,796,327 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | -- | -\$6,337,500 | \$5,476,825 | -\$860,675 | \$3,565,168 | \$2,704,493 |
| Energy Opportunities Fund | -- | -\$28,002,876 | \$50,000,000 | \$21,997,124 | \$261,032 | \$22,258,157 |
| FECP II (\$20,000,000) | -- | -\$21,536,150 | \$19,188,998 | -\$2,347,152 | \$3,428,740 | \$1,081,588 |
| FECP III (\$20,000,000) | -- | -\$28,380,311 | \$19,206,359 | -\$9,173,952 | \$12,172,424 | \$2,998,472 |
| Fisher All Foreign Equity | -- | -\$55,165,618 | \$117,000,000 | \$61,834,383 | \$43,245,240 | \$105,079,622 |
| FRS-GA (Georgia) | -- | \$0 | \$9,416,075 | \$9,416,075 | -\$4,653,225 | \$4,762,850 |
| FRS-LB I (NLTP AZ) | -- | \$0 | \$24,900,208 | \$24,900,208 | -\$20,436,658 | \$4,463,550 |
| FRS-LB III (ST George UT) | -- | \$0 | \$4,646,040 | \$4,646,040 | -\$51,224 | \$4,594,816 |
| GA Crossover Fund (\$25,000,000) | -- | -\$38,251,478 | \$25,000,000 | -\$13,251,478 | \$24,419,410 | \$11,167,932 |
| Greenspring Associates (\$9,230,000) | -- | -\$10,910,176 | \$8,491,600 | -\$2,418,576 | \$7,221,755 | \$4,803,179 |
| Heitman America Real Estate Trust | -- | \$0 | \$12,000,000 | \$12,000,000 | \$474,049 | \$12,474,049 |
| JP Morgan India (\$8,990,000) | -- | -\$2,256,002 | \$8,307,355 | \$6,051,353 | -\$1,579,442 | \$4,471,910 |

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

| | Beginning Market Value | Ending October 31, 2016 | | | | Ending Market Value |
|--|---------------------------|-------------------------|---------------|---------------|--------------------------|------------------------|
| | | Withdrawals | Contributions | Net Cash Flow | Net Investment Change | |
| Landmark Equity Partners XV (\$25,000,000) | -- | -\$4,471,759 | \$9,749,935 | \$5,278,176 | \$1,421,364 | \$6,699,540 |
| Liquidating - BlackRock Global Focused | -- | -\$59,568,081 | \$46,832,890 | -\$12,735,191 | \$12,744,157 | \$8,966 |
| Louisiana Asset Management Pool | -- | -\$944,296,689 | \$943,990,965 | -\$305,724 | \$4,692,019 | \$4,386,295 |
| Louisiana Fund I (\$1,000,000) | -- | \$0 | \$1,010,000 | \$1,010,000 | \$966,804 | \$1,976,804 |
| LSV International Equity Value | -- | -\$17,281,912 | \$103,500,000 | \$86,218,088 | \$19,009,549 | \$105,227,637 |
| Mellon Global Equity | -- | \$0 | \$62,005,854 | \$62,005,854 | \$4,180,646 | \$66,186,500 |
| Mellon Stock Index Fund | -- | -\$80,000,001 | \$275,274,245 | \$195,274,245 | \$68,125,365 | \$263,399,610 |
| Murphree Venture (\$2,000,000) | -- | -\$848,459 | \$2,058,578 | \$1,210,119 | -\$492,591 | \$717,528 |
| OFI Emerging Markets | -- | -\$8,500,000 | \$31,500,000 | \$23,000,000 | -\$1,341,993 | \$21,658,007 |
| Orleans Core Fixed Income | \$0 | -\$91,022,995 | \$126,099,081 | \$35,076,086 | \$31,873,616 | \$66,949,702 |
| Putnam Risk Parity | -- | \$0 | \$27,400,000 | \$27,400,000 | -\$377,686 | \$27,022,314 |
| Rothschild U.S. SMID Core | -- | \$0 | \$55,500,000 | \$55,500,000 | -\$2,074,770 | \$53,425,230 |
| Sentinel Real Estate Fund (\$30,000,000) | -- | -\$13,227,081 | \$30,000,000 | \$16,772,919 | \$18,131,350 | \$34,904,270 |
| Standish | -- | \$0 | \$50,183,006 | \$50,183,006 | -\$53,857 | \$50,129,150 |
| Stone Harbor | -- | \$0 | \$63,000,000 | \$63,000,000 | -\$10,907,740 | \$52,092,260 |
| The Clinton Group Magnolia | -- | -\$70,657,406 | \$25,000,000 | -\$45,657,406 | \$45,657,406 | -- |
| Thornburg Global Opportunities | -- | -\$55,362,310 | \$47,500,000 | -\$7,862,310 | \$74,121,708 | \$66,259,398 |
| Timbervest Crossover Fund (\$16,000,000) | -- | -\$5,952,000 | \$13,600,000 | \$7,648,000 | \$2,542,135 | \$10,190,135 |
| Z TERMINATED - Argonaut Aggressive Global | -- | -\$14,450,777 | \$10,000,000 | -\$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.